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**EASTERN POWER DISTRIBUTION COMPANY OF A.P.LIMITED**

**Corporate Office:: Visakhapatnam**



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**25<sup>th</sup> ANNUAL REPORT**  
**F.Y.2024-25**

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## Eastern Power Distribution Company of Andhra Pradesh Limited

### Balance Sheet as at 31 March 2025

*(All amounts in Indian rupees in lakhs, except share data and otherwise stated)*

	Notes	31 March 2025	31 March 2024
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	8,62,765.97	7,05,697.11
Capital work-in-progress	4	67,026.49	86,404.18
Intangible assets	5	7.57	17.00
<b>Financial assets</b>			
Investments	6	26,855.92	26,855.92
Loans	7	6,639.38	7,540.57
Other non-current assets	9	466.69	610.08
<b>Total non-current assets</b>		<b>9,63,762.02</b>	<b>8,27,124.86</b>
<b>Current assets</b>			
Inventories	10	28,207.94	34,561.95
<b>Financial assets</b>			
Trade receivables	11	7,53,562.86	8,29,315.00
Cash and cash equivalents	12	52,752.31	18,687.95
Other financial assets	8	16,39,466.37	10,97,883.03
Other tax assets	13	1,670.57	2,030.77
Other current assets	9	84,594.73	1,55,359.91
<b>Total current assets</b>		<b>25,60,254.78</b>	<b>21,37,838.61</b>
<b>Total assets</b>		<b>35,24,016.80</b>	<b>29,64,963.47</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Equity share capital	14	12,122.53	12,122.53
Other equity	15	(7,15,466.42)	(6,82,842.83)
<b>Total equity</b>		<b>(7,03,343.89)</b>	<b>(6,70,720.30)</b>



Grants & Consumer contributions	18	8,30,577.32	7,26,275.05
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
Borrowings	16	11,30,126.76	9,32,341.90
Lease Liabilities	21.a	-	9.65
Other non-current liabilities	20	3,06,470.83	2,81,280.51
Provisions	17	1,07,472.53	1,00,793.60
Deferred tax liabilities (Net)	19	220.03	220.03
<b>Total non-current liabilities</b>		<b>15,44,290.15</b>	<b>13,14,645.69</b>
<b>Current liabilities</b>			
Financial liabilities			
Borrowings	16	9,39,132.05	6,79,565.31
Lease Liabilities	21.a	15.84	94.94
Trade payables	21	-	-
Micro Enterprises and Small Enterprise		-	-
Other than Micro Enterprise and Small Enterprise		5,67,142.89	5,57,775.66
Other financial liabilities	22	1,08,602.51	1,43,110.40
Other current liabilities	20	89,076.36	1,09,504.75
Provisions	17	1,48,523.57	1,04,711.98
<b>Total current liabilities</b>		<b>18,52,493.22</b>	<b>15,94,763.03</b>
<b>Total liabilities</b>		<b>33,96,783.37</b>	<b>29,09,408.72</b>
<b>Total equity and liabilities</b>		<b>35,24,016.80</b>	<b>29,64,963.47</b>

See accompanying notes forming part of the financial statements. Note No.1 & 2 gives the information of significant policies of the company.

This is the Balance sheet referred in our report dated

For M/s. SRIRAMAMURTHY & CO

Chartered Accountants

FRN: 003032S

  
D. Teja Sagar

Partner


Membership no.: 227878

UIN: 25227878 BM JFV JI 15 P

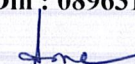
Place: Visakhapatnam

Date: 09.09.2025




  
D. Chandram, IRAS  
Director ( Finance & HRD)

Din : 08963107

  
G.V. Aruna Kumari

Chief General Manager (Finance)/FAC

For and on behalf of the Board

  
PRUDHVI TEJ IMMADI, IAS  
Chairman & Managing Director

Din : 09388333

  
K.S.V.S. Sastry

Company Secretary

**Eastern Power Distribution Company of Andhra Pradesh Limited**  
**Statement of Profit and Loss for the year ended 31st March 2025**

*(All amounts in Indian rupees in lakhs, except share data and otherwise stated)*

	Notes	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Revenues</b>			
Revenue from operations	23	21,09,314.67	22,62,133.55
Other income	24	94,486.20	75,093.12
<b>Total income</b>		<b>22,03,800.87</b>	<b>23,37,226.67</b>
<b>Expenses</b>			
Purchase of Power	25	17,19,553.27	18,65,115.74
Employee benefit expense	26	1,85,881.18	2,26,012.41
Finance costs	27	1,88,943.98	1,43,446.27
Depreciation and amortisation expense	28	55,523.55	45,426.20
Other expenses	29	35,616.63	43,155.35
<b>Total expenses</b>		<b>21,85,518.61</b>	<b>23,23,155.97</b>
<b>Profit/(Loss) before tax</b>		<b>18,282.26</b>	<b>14,070.70</b>
<b>Tax expense</b>			
Current tax		-	-
Deferred tax		-	-
<b>Tax expense Adjustment of Previous years</b>		182.07	463.05
Income tax expense		182.07	463.05
<b>Profit/(Loss) after tax (PAT)</b>		<b>18,100.19</b>	<b>13,607.65</b>
<b>Other comprehensive income</b>			
<b>Items that will not be reclassified subsequently to profit and loss</b>			
Remeasurements of defined employee benefit plans		(50,723.77)	(16,061.57)
Income tax on items that will not be reclassified subsequently to profit or loss		-	-
<b>Total comprehensive income for the year (TCI)</b>		<b>(32,623.58)</b>	<b>(2,453.92)</b>
<b>Earnings per equity share (refer note 34 for further details)</b>			
Basic & Diluted ( Face value of INR 10 per share) on PAT		14.93	11.23
Basic & Diluted ( Face value of INR 10 per share) on TCI		(26.91)	(2.02)

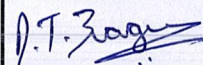
See accompanying notes forming part of the financial statements. Note No1 and 2 gives the information of significant account policies of the company.

This is the statement of Profit & Loss referred in our report dated

For M/s. SRIRAMAMURTHY & CO

Chartered Accountants

FRN: 003032S

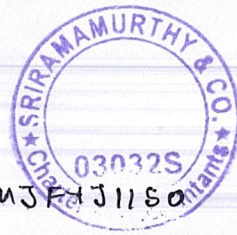
  
D. Teja Sagar

Partner


Membership no.: 227878  
UIN: 25227878 BMJF 1150

Place: Visakhapatnam

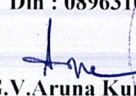
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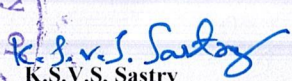


For and on behalf of the Board

  
D. Chandram, IRAS  
Director (Finance & HRD)  
Din : 08963107

  
PRUDHVI TEJ IMMADI, IAS  
Chairman & Managing Director  
Din : 09388333

  
G.V. Aruna Kumari  
Chief General Manager (Finance)/FAC

  
K.S.V.S. Sastry  
Company Secretary

# Eastern Power Distribution Company of Andhra Pradesh Limited

## Statement of changes in equity

(All amounts in Indian rupees in lakhs, except share data and otherwise stated)

### A. Equity share capital

Balance as at April 1, 2024	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2024	Changes in equity share capital during the year	Balance as at March 31, 2025
12122.53	0	0	0	12122.53
Balance as at April 1, 2023	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2023	Changes in equity share capital during the year	Balance as at March 31, 2024
12122.53	0	0	0	12122.53

### B. Other equity

Description	Reserves and surplus		Other comprehensive income	Total
	Retained earnings	Contingency reserve	Remeasurement of defined benefit obligations	
<b>Balance as at 1 April 2024</b>	(7,10,186.41)	10,724.42	16,619.15	(6,82,842.83)
Profit/(loss) for the year	18,100.19	-	-	18,100.19
Other comprehensive income	-	-	(50,723.77)	(50,723.77)
<b>Total comprehensive income for the year</b>	<b>18,100.19</b>	<b>-</b>	<b>(50,723.77)</b>	<b>(32,623.58)</b>
Adjustment of losses in retained earnings	-	-	-	-
Amount added/(deducted) to contingency reserve	-	-	-	-
Amount added/(deducted) to other reserves	10,724.42	(10,724.42)	-	-
<b>Balance at 31 March 2025</b>	<b>(6,81,361.80)</b>	<b>-</b>	<b>(34,104.62)</b>	<b>(7,15,466.42)</b>
<b>Balance as at 1 April 2023</b>	<b>(7,23,794.05)</b>	<b>10,724.42</b>	<b>32,680.72</b>	<b>(6,80,388.91)</b>
Profit/(loss) for the year	13,607.65	-	-	13,607.65
Other comprehensive income	-	-	(16,061.57)	(16,061.57)
<b>Total comprehensive income for the year</b>	<b>13,607.65</b>	<b>-</b>	<b>(16,061.57)</b>	<b>(2,453.92)</b>
Adjustment of losses in retained earnings	-	-	-	-
Amount added/(deducted) to contingency reserve	-	-	-	-
Addition/(deduction) to other reserve	-	-	-	-
<b>Balance at 31 March 2024</b>	<b>(7,10,186.41)</b>	<b>10,724.42</b>	<b>16,619.15</b>	<b>(6,82,842.83)</b>

This is the statement of Changes in Equity referred in our report dated

For M/s. SRIRAMAMURTHY & CO

Chartered Accountants

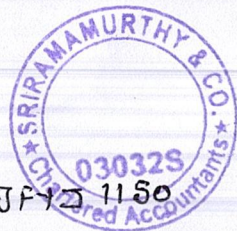
FRN: 003032S

*D. Teja Sagar*  
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Partner

Membership no.: 227878  
UDIN: 25227878 RMJF12 1150

Place: Visakhapatnam

Date: 09.09.2025



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D. Chandram, IRAS  
Director (Finance & HRD)  
Din : 08963107

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Chief General Manager (Finance)/FAC

For and on behalf of the Board

*Prudhvi Tej Immadi*  
PRUDHVI TEJ IMMADI, IAS  
Chairman & Managing Director  
Din : 09388333

*K.S.V.S. Sastry*  
K.S.V.S. Sastry

Company Secretary

**Eastern Power Distribution Company of Andhra Pradesh Limited**

**Statement of cash flows**

**For the year ended 31 March 2025**

*(All amounts in Indian rupees in lakhs, except share data and otherwise stated)*

	Year ended 31 March 2025	Year ended 31 March 2024
<b>Cash flow from operating activities</b>		
Profit/(loss) before tax	18,282.26	14,070.70
<b>Adjustments for</b>		
Depreciation on property, plant and equipment	55,523.55	45,426.20
Amortisation of consumer contributions, subsidies, grants towards cost of capital assets	(33,723.98)	(25,609.53)
Income from Investments	(383.29)	(234.55)
Interest on Loans from FI's/Banks	1,71,148.62	1,26,251.68
Loss on sale of Investments	-	-
Income Tax Expenses	(182.07)	(463.05)
<b>Change in operating assets and liabilities</b>		
Decrease/(Increase) in trade receivables	75,752.14	(2,72,611.55)
Decrease/(Increase) in inventories	6,354.01	16,099.42
Decrease/(Increase) in other non current and current assets	70,908.57	(1,49,163.32)
Decrease/(Increase) in other financial (current and non-current) assets	(5,41,583.34)	(2,22,805.60)
(Decrease)/Increase in other loans	901.19	1,053.87
(Decrease)/Increase in grants	75,258.40	35,225.03
(Decrease)/Increase in other non-current and current financial liabilities	(34,507.89)	85,270.27
(Decrease)/Increase in other non-current and current liabilities	4,761.93	45,816.22
(Decrease)/Increase in provisions	(233.25)	12,701.69
(Decrease)/Increase in deferred tax liabilities	-	-
(Decrease)/Increase in Trade payables	9,367.23	1,58,748.68
(Decrease)/Increase in Lease liabilities	(88.74)	(98.74)
<b>Cash generated from operations</b>	(1,22,444.66)	(1,30,322.59)
Income taxes paid (net of CY payments)	(360.20)	(425.21)
<b>Net cash inflow from operating activities</b>	<b>(1,22,084.46)</b>	<b>(1,29,897.38)</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(1,93,205.28)	(1,98,508.74)
Proceeds from sale of investments	-	-
Purchase of New Investments	-	(12,181.00)
Interest income from investments	383.29	234.55
<b>Net cash used in investing activities</b>	<b>(1,92,821.99)</b>	<b>(2,10,455.19)</b>



<b>Cash flows from financing activities</b>		
Repayment of borrowings	(15,83,508.66)	(3,87,262.00)
Proceeds from Long Term Borrowings	20,40,860.31	7,84,793.14
Proceeds towards others	29,043.81	46,763.48
Proceeds towards Capital Reserve/ Contingency reserve fund		-
Interest paid on borrowings	(1,71,148.62)	(1,26,251.68)
Amortisation of consumer contributions, subsidies, grants towards cost of capital assets(Current year)	33,723.98	25,609.53
<b>Net cash used in financing activities</b>	<b>3,48,970.82</b>	<b>3,43,652.48</b>
<b>Net decrease in cash and cash equivalents</b>	<b>34,064.36</b>	<b>3,299.91</b>
Cash and cash equivalents at the beginning of the financial year	18,687.95	15,388.04
<b>Cash and cash equivalents at end of the year</b>	<b>52,752.31</b>	<b>18,687.95</b>

This is the statement of Cash flow referred in our report dated

For M/s. SRIRAMAMURTHY & CO

Chartered Accountants

FRN: 003032S

  
D. Teja Sagar

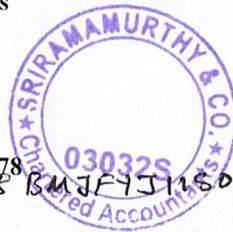
Partner

Membership no.: 227878

UDIAV: 26227878 BMJFJJ1150

Place: Visakhapatnam

Date: 09.09.2025



  
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Director (Finance & HRD)


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For and on behalf of the Board

  
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Chairman & Managing Director

Din : 09388333

  
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Company Secretary

**Eastern Power Distribution Company of Andhra Pradesh Limited**  
**Notes to the financial statements for the year ended 31 March 2025**

**1. Corporate Information:**

Eastern Power Distribution Company of Andhra Pradesh Limited ('the Company') has been formed as a successor entity of the erstwhile APSEB through the second statutory transfer scheme, which was notified in the official gazette of the Government of Andhra Pradesh on March 31, 2000 (the second transfer scheme) to, inter-alia, separate the then existing Transmission and Bulk Supply undertaking and business of AP Transco from the then existing Distribution and Retail Supply undertaking and business of AP Transco. The Company is a government company as defined under section 2(45) of the Companies Act, 2013 and the Company is not listed under in any stock exchange. The Company's Registered Office is located at Corporate Office, P&T Colony, Seethammadhara, Visakhapatnam, Andhra Pradesh - 530013

**2. Basis of preparation**

**(a) Statement of compliance**

These financial statements have been prepared on going concern basis following accrual system of accounting in accordance with Indian Accounting Standards ("Ind AS") as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013, (the Act) and other relevant provisions of the Act and the provisions of the Electricity (Supply) Act, 2003 to the extent possible and the rules made there under.

**(b) Functional and presentation currency**

These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded-off to the nearest lakhs, unless otherwise stated.

**(c) Basis of measurement**

These financial statements have been prepared on the historical cost convention and going concern basis and accrual method of accounting, except for the following material items in the balance sheet:

- financial assets are measured either at fair value or at amortised cost depending on the classification;
- employee defined benefit assets/(liability) are recognised as the net total of the fair value of plan assets, adjusted for actuarial gains/ (losses) and the present value of the defined benefit obligation; and
- long-term borrowings are measured at amortised cost using the effective interest rate method. Nominal Processing/Documentation charges paid are charged to P&L Account in the same year.



**Eastern Power Distribution Company of Andhra Pradesh Limited**  
**Notes to the financial statements for the year ended 31 March 2025**

**(d) Measurement of fair values**

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (Unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

**(e) Use of estimates and judgements**

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

**Assumptions and estimation uncertainties**

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year are included in the following notes:

- Recognition of deferred tax liabilities and evaluation of recoverability of deferred tax assets
- Measurement of defined benefit obligations; key actuarial assumptions
- Impairment of trade receivables
- Impairment of non-financial assets
- Impairment of investments
- Provisions and other accruals



**Eastern Power Distribution Company of Andhra Pradesh Limited**  
**Notes to the financial statements for the year ended 31 March 2025**

- Recognition and measurement of provisions and contingencies; key assumptions about the likelihood and magnitude of an outflow of resources; and
- Useful life of property, plant and equipment.

**Critical judgements**

In the process of applying company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements.

**Discount rates used to determine the carrying amounts of the Company's defined benefit obligations:**

In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in Indian currency for estimation of post-employment benefit obligation.

**(f) Current and non-current classification**

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 and Ind AS 1, Presentation of Financial Statements.

Assets:

An asset is classified as current when it satisfies any of the following criteria:

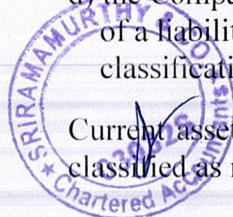
- a) it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
- b) it is held primarily for the purpose of being traded;
- c) it is expected to be realised within twelve months after the reporting date; or
- d) it is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

Liabilities:

A liability is classified as current when it satisfies any of the following criteria:

- a) it is expected to be settled in the Company's normal operating cycle;
- b) it is held primarily for the purpose of being traded;
- c) it is due to be settled within twelve months after the reporting date; or
- d) the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current assets and liabilities include the current portion of non-current assets and liabilities respectively. All other assets and liabilities are classified as non-current. Deferred tax assets and liabilities are always disclosed as non-current.



## **2.1 Significant accounting policies**

### **2.1.1 Financial instruments:**

Financial assets & financial liabilities are recognised when the company becomes a party to the contractual provisions of the instruments.

#### **a) Financial assets:**

##### **Initial recognition and measurement:**

All financial assets are recognised initially at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets (other than financial assets at fair value through Profit or loss) are added to or deducted from the fair value of the financial assets as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets at fair value through P & L are recognised immediately in the statement of P&L.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, in which case they are recognised at fair value. The Company's trade receivables do not contain any significant financing component and hence are measured at the transaction price measured under Ind AS 115.

##### **Subsequent measurement**

For purpose of subsequent measurement, financial assets are classified into:

- Financial assets measured at amortised cost;
- Financial assets measured at fair value through profit or loss (FVTPL); and
- Financial assets measured at fair value through other comprehensive income (FVOCI).

##### **The Company classifies its financial assets in the above mentioned categories based on:**

- The Company's business model for managing the financial assets, and
- The contractual cash flows characteristics of the financial asset.

##### **A financial asset is measured at amortised cost if both of the following conditions are met:**

- The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and



**Eastern Power Distribution Company of Andhra Pradesh Limited**  
**Notes to the financial statements for the year ended 31 March 2025**

- The contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Amortised cost of a financial asset means the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest rate method of any difference between that initial amount and the maturity amount and, for financial assets, adjusted for any loss allowance.

Financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

A financial asset is measured at fair value through other comprehensive income if both of the following conditions are met:

- The financial asset is held within a business model whose objective is achieved by both collecting the contractual cash flows and selling financial assets and
- The asset's contractual cash flows represents SPPI.

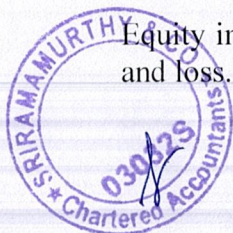
A financial asset is measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income. In addition, the Company may elect to designate a financial asset, which otherwise meets amortized cost or FVOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

**Equity investments**

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to the statement of profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within other equity. Equity investments designated as FVTOCI are not subject to impairment assessment.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the statement of profit and loss.



**Eastern Power Distribution Company of Andhra Pradesh Limited**  
**Notes to the financial statements for the year ended 31 March 2025**

**Derecognition**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

The rights to receive cash flows from the asset have expired; or

Both (1) the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and (2) either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

**Impairment of trade receivables and other financial assets**

In accordance with Ind AS 109, the Company applies the expected credit loss (ECL) model for measurement and recognition of impairment loss on trade receivables or any contractual right to receive cash or another financial asset.

For this purpose, the Company follows a 'simplified approach' for recognition of impairment loss allowance on the trade receivable balances. The application of this simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

**(b) Financial liabilities**

**Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, as appropriate.



**Eastern Power Distribution Company of Andhra Pradesh Limited**  
**Notes to the financial statements for the year ended 31 March 2025**

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including cash credit.

**Subsequent measurement**

The measurement of financial liabilities depends on their classification, as described below:

*Financial liabilities at fair value through profit or loss*

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the statement of profit and loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognised in OCI. These gains/ losses are not subsequently transferred to the statement of profit and loss. However, the Company may transfer the cumulative gain or loss within other equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Company has not designated any financial liability as fair value through profit and loss.

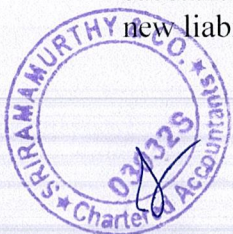
***Loans and borrowings***

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate method. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included as finance costs in the statement of profit and loss.

**Derecognition**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.



**Eastern Power Distribution Company of Andhra Pradesh Limited**  
**Notes to the financial statements for the year ended 31 March 2025**

**2.1.2 Property, plant and equipment**

**Recognition and measurement**

Items of property, plant and equipment are measured initially at cost, subsequently cost less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognised net within other income in the statement of profit and loss.

The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

**Transition to Ind AS**

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1 April 2016, measured as per the previous GAAP, and use that carrying value as the deemed cost of such property, plant and equipment.

**Subsequent expenditure**

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in the statement of profit and loss as incurred.

**Depreciation**

- a. In view of the Provisions of Part B of Schedule II of the Companies Act 2013, Depreciation on property, plant and equipment is provided under the 'Straight Line Method' up to 90% of the original cost of assets, at the rates notified by the Central Electricity Regulatory Commission (CERC) No.L1/236/2018/CERC Dt.7<sup>th</sup> March,2019,.
- b. Depreciation is calculated from the date of capitalization or procurement ( except in case of bulk materials like DTR, Conductor, Meters etc where depreciation calculated from the date of capitalization.) of the asset.



**Eastern Power Distribution Company of Andhra Pradesh Limited**  
**Notes to the financial statements for the year ended 31 March 2025**

- c. Full cost of all small and low value assets each costing Rs.5000 or less is fully charged to revenue in the year in which the assets are put to use.
- d. An asset is capitalized when it is first put to use for commercial purposes.
- e. In respect of leasehold assets, depreciation is charged every year on such amount as is required to write off entire cost of leasehold asset, on a straight-line method, for the estimated useful life of the asset; or over the period of the lease whichever is shorter.
- f. With respect to the following Assets the rates applied during the previous reporting period, as per CERC No.L1/236/2018/CERC Dt.7<sup>th</sup> March,2019 notified rates which are different from rates prescribed under Schedule II of Companies Act, 2013.

<b>Asset category</b>	<b>Depreciation as per CERC</b>
Buildings and Other Civil Works	3.34%
Plant & Machinery	5.28%
Lines and Cable Network	5.28%
Meters and Metering Equipments	5.28%
Vehicle	9.50%
Furniture & Fixtures	6.33%
Office Equipments	6.33%
Computers and IT Equipments	15.00%

**De-recognition**

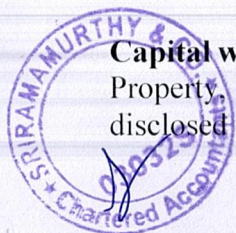
Property, plant and equipment assets are de-recognised either on their disposal or where no future economic benefits are expected from their use. Losses arising on such de-recognition are recorded in the statement of profit and loss, and are measured as the difference between the net disposal proceeds, if any, and the carrying amount of respective assets as at the date of de-recognition.

Scrap is valued at estimated realizable value . All costs incurred on retirement, scrapping and sale of assets are charged to Revenue Account in the year in which the cost are incurred like Building / Civil Works demolition costs, Plant decommissioning costs, Site restoration etc.

In case of scrapped asset for which no scrap / salvage value is realized, the written down value of such assets are charged in the Revenue Account for the year in which the scrapped assets are found unrealizable.

**Capital work in progress**

Property, plant and equipment under construction, advance paid towards acquisition and cost of asset not put to use before the year end, are disclosed as capital work in progress, which further includes



**Eastern Power Distribution Company of Andhra Pradesh Limited**  
**Notes to the financial statements for the year ended 31 March 2025**

- a) Eleven percent of the cost of capital works incurred is added to capital work in progress as employee cost (9.35%) and administration & general expenses (1.65%) as the operation circles are involved in the execution of both capital works and operation & maintenance works and it is not practicable to maintain records to identify the man hours spent by the staff on capital works which is in line with the practice in the industry.
- b) Interest relating to construction period is calculated based on the average interest rate of loans drawn under a Scheme and capitalized. The interest is calculated from the date of expenditure incurred on respective Work Orders of the Scheme.

**2.1.3 Intangible Assets**

**Recognition and measurement**

Other intangible assets that are acquired by the Company and that have finite useful lives are measured initially at cost, subsequently cost less accumulated amortisation and accumulated impairment losses.

**Subsequent expenditure**

Subsequent expenditures are capitalised only when they increase the future economic benefits embodied in the specific asset to which they relate. All other expenditures, including expenditures on internally generated goodwill and brands, is recognised in the statement of profit and loss as incurred.

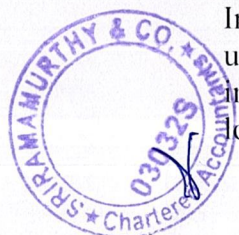
**Amortisation**

Amortisation is recognised in the statement of profit and loss on a straight-line basis over the estimated useful lives of intangible assets. Intangible assets that are not available for use are amortised from the date they are available for use.

The estimated useful lives are as follows:

<b>Asset category</b>	<b>Useful life</b>
Software	3 Years/5 Years

The amortisation period and the amortisation method for intangible assets with a finite useful life are reviewed at each reporting date. Intangible assets relating to products in development, other intangible assets not available for use and intangible assets having indefinite useful life are subject to impairment testing at each reporting date. All other intangible assets are tested for impairment when there are indications that the carrying value may not be recoverable. All impairment losses are recognised immediately in the statement of profit and loss.



### **De-recognition of intangible assets**

Intangible assets are de-recognised either on their disposal or where no future economic benefits are expected from their use. Losses arising on such de-recognition are recorded in the statement of profit and loss, and are measured as the difference between the net disposal proceeds, if any, and the carrying amount of respective intangible assets as at the date of de-recognition.

#### **2.1.4 Leases**

At the commencement of the lease, the Corporation recognizes right-of-use asset and lease liability, with an exception of short-term leases or lease of low-value underlying assets. The right-of-use asset is measured at cost, made up of the initial measurement of the lease liability, initial direct costs payments on or before commencement of the lease. The lease liability is measured at Present Value of the lease payments to be made during the course of the lease by using effective borrowing rate that prevail at the beginning of lease period. On re-measurement of lease liability, the right-of-use asset is suitably readjusted unless such readjustment lead to a restatement of carrying value below zero, in which case, the resultant amount is directly routed through Statement of Profit & Loss Account.

#### **2.1.5 Inventories**

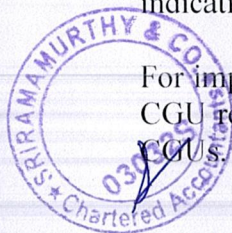
Inventories of stores and fuel are valued at lower of cost or net realizable value. Cost is calculated on weighted average basis and comprises expenditure incurred in the normal course of business in bringing such inventories to their present location and condition. Spares (not meeting the definition of property, plant and equipment) are accounted as inventory and expensed to the statement of profit and loss when issued for consumption.

The factors that the Company considers in determining the provision for slow moving and obsolete inventory include planned product discontinuances, price changes and ageing of inventory, estimates the realisable value as per the report of the Committee constituted for this purposes to the extent each of these factors impact the Company's business and markets. The Company considers all these factors and adjusts the inventory provision to reflect its actual experience on a periodic basis.

#### **2.1.6 Impairment of non-financial assets**

The Company's non-financial assets, other than deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.



## Eastern Power Distribution Company of Andhra Pradesh Limited

### Notes to the financial statements for the year ended 31 March 2025

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

The Company's corporate assets (e.g., central office building for providing support to various CGUs) do not generate independent cash inflows. To determine impairment of a corporate asset, recoverable amount is determined for the CGUs to which the corporate asset belongs.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

#### 2.1.7 Employee benefits

##### Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g. under short-term cash bonus, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

##### Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Company makes specified monthly contributions towards Government administered provident fund scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit or loss in the periods during which the related services are rendered by employees.

Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

##### Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods discounting that amount.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling'). In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements.



**Eastern Power Distribution Company of Andhra Pradesh Limited**  
**Notes to the financial statements for the year ended 31 March 2025**

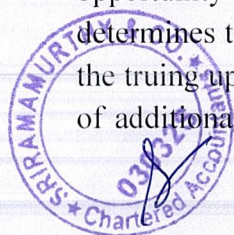
Re-measurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI. The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in profit or loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

**2.1.8 Revenue recognition**

The Company's revenue is derived from sale of power and service income, each as more particularly described below. Most of such revenue is generated from the sale of Energy..

- Revenue is recognized when the control of the goods has been transferred to a third party. This is usually when the title passes to the customer, upon consumption of electricity by the customer. At that point, there are no unfulfilled obligations that could affect the customer's acceptances.
- The tariff rates for sale of power are regulated by APERC ('the Regulator') under the Electricity Act 2003. Before the commencement of the accounting period, the tariff is set by the Regulator based on the estimated cost of power, operating & maintenance expenses, depreciation, interest and return on equity submitted by the Company to the Regulator. The regulatory mechanism provides for a rate review or 'truing up /down' exercise at periodic intervals to adjust the rates, upward or downward, to ensure recovery of costs and a reasonable return on investment. For 'truing up/down' of the initially determined rates, the Company provides the APERC with details of actual costs based on audited accounts and other supporting evidence. The details provided by the company are reviewed by the Regulator and may also provide opportunity to other stakeholders to submit their comments on the Company's application for rate review. Upon such review, the Regulator determines the additional costs which can be recovered by the Company or amounts which need to be refunded to the customers. Following the truing up exercise, the Regulator usually adjusts the rates to be charged from customers in the following periods so as to ensure recovery of additional costs or refund of amounts, as the case may be. The Regulator may also decide not to immediately adjust the rates due to



**Eastern Power Distribution Company of Andhra Pradesh Limited**  
**Notes to the financial statements for the year ended 31 March 2025**

various considerations and require the company to defer the recovery or refund of the difference between the expected and actual amounts of those costs.

- In respect of True-up/True-down/Fuel & Power Purchase Cost Adjustment (FPPCA) or any other recovery/rebate, Revenue from sale of power is recognised as and when petitions are filed and any changes in the petition figures on account of Orders/Regulations issued by the Judicial/ Regulatory Authorities are recognised in the year in which the Orders/Regulations are received.
- Unbilled revenue is recognized in the books of accounts on actual basis, considering the events occurring after balance sheet date.
- Bills raised for theft of energy, whether on a consumer or an outsider are not recognized in full until the final assessment order is received from the competent authority of the Company. The amount received against initial assessment is treated as “TE/MPDeposits”
- Sale of Energy under open access on short term basis will be entered by APPCC on behalf of DISCOMS with the traders and also through Indian Energy Exchange (IEX) for developers.
- The Swap arrangements on short term basis will be entered by APPCC on behalf of DISCOMS with the surplus utilities/states through the traders. The terms of SWAP transactions are to get back / return the power @ 100% to 105% (approximately) of the power availed. These transactions are entered purely on energy to energy basis
- Electricity duty recovered from consumers and paid to the Government is neither a cost nor an income to the company. It is thus kept out of the revenue account altogether.
- Revenue from Malpractice, Thefts cases are recognized as per the final assessment of competent authorities.
- Service Income which primarily relates to revenue from rendering supervision services for turnkey projects is recognized as and when the underlying services are performed. There was no change in the point of recognition of revenue upon adoption of Ind AS 115. Upfront non-refundable payments received under these arrangements continue to be deferred and are recognized over the expected period that related services are to be performed.
- Other Income: Interest on bank deposits is recognized on the effective interest rate (EIR method) using the underlying interest rates. Miscellaneous receipts are accounted on accrual basis. Recoveries whether from employees or outsiders are accounted on collection basis. Interest accrued on long term investment during the reporting period is credited to “Interest accrued on investments”. Charges recovered from consumers for delayed payment are not clubbed with the revenue from sale of power but shown separately since these are more in the nature of a financial charge.



**Eastern Power Distribution Company of Andhra Pradesh Limited**  
**Notes to the financial statements for the year ended 31 March 2025**

**2.1.9 Government grants**

Government grants are recognised initially as deferred income at fair value when there is reasonable assurance that they will be received and the Company will comply with the conditions associated with the grant; they are then recognised in profit or loss as other operating revenue on a systematic basis. Grants related to depreciable assets are recognised in profit or loss over the period and in the proportion in which depreciation expense on those assets is recognised. Grants and subsidies received from Government towards expensive power purchase and other government sponsored schemes are recognized in the profit or loss on accrual basis.

Consumer contributions related to depreciable fixed assets are treated as deferred income which is recognized in the profit and loss statement on a systematic and rational basis over the useful life of the asset, i.e., such amounts are allocated to income over the periods and in the same proportion in which depreciation on those assets is charged. Consumer Contribution, Capital Subsidies and Grants related to non-depreciable assets are treated as capital reserve.

**2.1.10 Income-tax**

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to an item recognised directly in equity or in other comprehensive income.

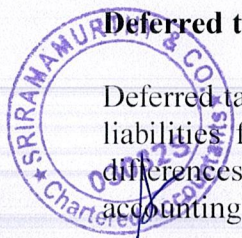
**Current tax**

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

**Deferred tax**

Deferred tax is recognised using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit.



**Eastern Power Distribution Company of Andhra Pradesh Limited**  
**Notes to the financial statements for the year ended 31 March 2025**

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are off set if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that the future taxable profits will allow the deferred tax assets to be recovered.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

In respect of unabsorbed depreciation & business losses, deferred tax asset were not recognised in the books as it is viewed that it is no longer probable that sufficient taxable profits would be available within the near future.

**2.1.11 Segment reporting**

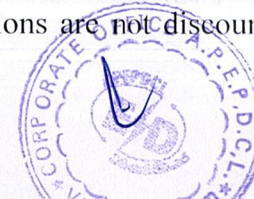
The Company is primarily engaged in distribution of electricity which is only the reportable business segment in line with the segment wise information which is being presented to the Chief Operational Decision Maker (CODM). Operating segments are reported in a manner consistent with the internal reporting provided to the CODM. There are no reportable geographical segments, since all business with in India.

**2.1.12 Earnings per share**

The basic earnings per share ("EPS") for the year is computed by dividing the net profit/ (loss) after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The Company has no potentially dilutive equity shares, as the company is a Government of Andhra Pradesh undertaking with 100% equity shareholding.

**2.1.13 Provisions**

The company recognizes a provision when there is a present obligation as a result of a past event and it is probable that it would involve an outflow of resources and a reliable estimate can be made of the amount of such obligation. Such provisions are not discounted to their



**Eastern Power Distribution Company of Andhra Pradesh Limited**  
**Notes to the financial statements for the year ended 31 March 2025**

present value and are determined based on the management's estimation of the obligation required to settle the obligation at the balance sheet date and adjusted to reflect management's current estimates.

**Onerous contracts**

A contract is considered to be onerous when the expected economic benefits to be derived by the Company from the contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision for an onerous contract is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before such a provision is made, the Company recognizes any impairment loss on the assets associated with that contract.

**Contingencies**

Provision in respect of loss contingencies relating to claims, litigations, assessments, fines and penalties are recognized when it is probable that a liability has been incurred and the amount can be estimated reliably.

As per APERC Regulation the company has created a reserve fund for payment of compensation to victims of electrical accidents.

Contingent assets are possible assets that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are disclosed in the financial statements when inflow of economic benefits is probable on the basis of judgment of management but they are not recognised as assets in the balance sheet. These are assessed continually to ensure that developments are appropriately reflected in the financial statements.

The Company elected to not apply the provisions of Ind AS 114 – Regulatory Deferral Accounts but disclosed the regulatory deferral amounts as a contingent Asset in the notes.

**2.1.14 Borrowing cost**

Borrowing costs are interest and other costs (including guarantee charges, commitment charges, legal charges / stamp duty for loan agreements / bonds / debentures, advertisement costs in a public issue of bonds, commission on issue of bonds / debentures, exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalized as part of the cost of that asset. Other borrowing costs are recognized as an expense in the period in which they are incurred.



**Eastern Power Distribution Company of Andhra Pradesh Limited**  
**Notes to the financial statements for the year ended 31 March 2025**

**2.1.15 Cash and Cash Equivalents**

Cash and cash equivalents comprise cash and deposits with banks. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents. For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

**2.1.16 Statement of Cash Flows**

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

**2.1.17 Adjustments pertains to earlier years.**

Income /expenditure relating to earlier years which does not exceed 0.5 % of turnover in each transaction are treated as income /expenditure of current year.

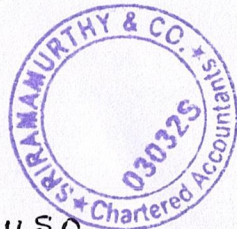
For M/s. SRIRAMAMURTHY & CO

Chartered Accountants  
FRN: 003032S



D. Teja Sagar  
Partner

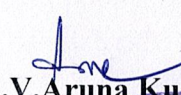
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Station: Visakhapatnam

Date: 09.09.2025

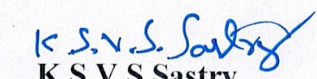
  
D. Chandram, IRAS  
Director (Finance & HRD)  
Din : 08963107

  
G.V. Aruna Kumari  
Chief General Manager (Finance)/FAC



For and on behalf of the Board

  
PRUDHVI TEJ IMMADI, IAS  
Chairman & Managing Director  
Din : 09388333

  
K.S.V.S. Sastry  
Company Secretary

**Eastern Power Distribution Company of Andhra Pradesh Limited**  
**Notes to the financial statements (continued)**

**3 Property, plant and equipment**

Description	Land and Land rights	Buildings	Other civil works	Plant and Machinery	Lines and Cable Network	Meters & Metering Equipment	Vehicles	Furniture and Fixtures	Office Equipment	Computers	Right of Use Lease Asset(Electric Cars)	Total
<b>Gross Carrying Cost</b>												
Balance as at 1st April,2023	8,283.52	27,715.39	8,018.53	3,27,040.89	3,53,986.30	93,764.56	159.86	1,979.43	3,255.64	9,477.03	499.37	8,34,180.52
Additions	-	3,806.75	1,787.02	65,237.90	69,879.79	25,409.55	-	1,062.05	66.27	188.06	-	1,67,437.40
Deletions	-	-	-	(259.91)	(0.02)	(1,455.93)	-	-	-	-	-	(1,715.86)
<b>Balance as at 31st March,2024</b>	<b>8,283.52</b>	<b>31,522.14</b>	<b>9,805.54</b>	<b>3,92,018.89</b>	<b>4,23,866.07</b>	<b>1,17,718.18</b>	<b>159.86</b>	<b>3,041.48</b>	<b>3,321.91</b>	<b>9,665.09</b>	<b>499.37</b>	<b>9,99,902.06</b>
<b>Accumulated Depreciation</b>												
Balance as at 1st April,2023	-	4,788.38	1,216.01	1,00,192.54	97,036.48	38,513.15	74.73	980.87	1,173.81	6,160.11	337.11	2,50,473.17
Depreciation for the year	-	1,002.32	307.82	18,133.35	19,750.08	4,961.31	6.14	110.02	179.21	760.52	84.41	45,295.18
Accumulated depreciation on deletions	-	-	-	(303.83)	(0.01)	(1,259.56)	-	-	-	-	-	(1,563.41)
<b>Balance as at 31st March,2024</b>	<b>-</b>	<b>5,790.69</b>	<b>1,523.83</b>	<b>1,18,022.06</b>	<b>1,16,786.55</b>	<b>42,214.90</b>	<b>80.86</b>	<b>1,090.89</b>	<b>1,353.02</b>	<b>6,920.63</b>	<b>421.52</b>	<b>2,94,204.95</b>
<b>Net carrying amount as at 31st March,2024</b>	<b>8,283.52</b>	<b>25,731.45</b>	<b>8,281.71</b>	<b>2,73,996.83</b>	<b>3,07,079.52</b>	<b>75,503.28</b>	<b>79.00</b>	<b>1,950.60</b>	<b>1,968.89</b>	<b>2,744.47</b>	<b>77.85</b>	<b>7,05,697.11</b>
<b>Gross Carrying Cost</b>												
Balance as at 1st April,2024	8,283.52	31,522.14	9,805.54	3,92,018.89	4,23,866.07	1,17,718.18	159.86	3,041.48	3,321.91	9,665.09	499.37	9,99,902.06
Additions	-	1,553.10	572.06	88,512.01	1,13,515.45	7,620.23	333.00	289.89	21.20	299.71	-	2,12,716.67
Deletions & Adjustments	-	-	-	(147.88)	-	(1,014.43)	-	-	-	-	-	(1,162.31)
<b>Balance as at 31st March,2025</b>	<b>8,283.52</b>	<b>33,075.24</b>	<b>10,377.61</b>	<b>4,80,383.01</b>	<b>5,37,381.52</b>	<b>1,24,323.99</b>	<b>492.86</b>	<b>3,331.38</b>	<b>3,343.12</b>	<b>9,964.80</b>	<b>499.37</b>	<b>12,11,456.42</b>
<b>Accumulated Depreciation</b>												
Balance as at 1st April,2024	-	5,790.69	1,523.83	1,18,022.06	1,16,786.55	42,214.90	80.86	1,090.89	1,353.02	6,920.63	421.52	2,94,204.95
Depreciation for the year	-	1,147.76	349.58	22,639.00	24,658.96	5,727.30	35.26	148.61	170.01	556.98	77.85	55,511.31
Accumulated depreciation on deletions	-	-	-	(133.10)	-	(892.71)	-	-	-	-	-	(1,025.80)
<b>Balance as at 31st March,2025</b>	<b>-</b>	<b>6,938.45</b>	<b>1,873.41</b>	<b>1,40,527.96</b>	<b>1,41,445.51</b>	<b>47,049.49</b>	<b>116.12</b>	<b>1,239.50</b>	<b>1,523.03</b>	<b>7,477.61</b>	<b>499.37</b>	<b>3,48,690.45</b>
<b>Net carrying amount as at 31st March,2025</b>	<b>8,283.52</b>	<b>26,136.79</b>	<b>8,504.20</b>	<b>3,39,855.05</b>	<b>3,95,936.01</b>	<b>77,274.49</b>	<b>376.74</b>	<b>2,091.88</b>	<b>1,820.08</b>	<b>2,487.20</b>	<b>(0.00)</b>	<b>8,62,765.97</b>

**Details of Benami Property Held- Nil**

Title deeds of Immovable Properties:

The Company's immovable property mainly consists of the lands and buildings vested in the Company on 01-04-2001 by virtue of G.O no.35 dated March 31st 2000 and issued by GOAP for Transfer of various Assets, Properties, Liabilities, Obligations, proceedings and Personnel of APTRANSCO to four distribution companies constituted under subsection 6 of section 23 of AP Electricity Reforms Act and incorporated under The Companies Act 1956 (including this Company) in connection with Second Transfer Scheme as a part of power sector reforms initiated by GOAP in 1999. By virtue of this G.O. the assets, owned by APTRANSCO and relating to the electricity distribution business of APTRANSCO in the revenue districts of West Godavari, East Godavari, Visakhapatnam, Vizianagaram and Srikakulam as on 31.03.2000, vested in the Company and are included in the Property Registers maintained at Circle and Divisional Offices of the Company and they are in the possession and enjoyment of the Company. However the description and value of each property is not mentioned in the said G.O. After 01.04.2000, the Company received some lands by way of gift from various local governments for establishing sub stations in various villages etc., and the relevant copies of resolutions of the governing bodies concerned and endorsements are on record. In the opinion of the Management such endorsements constitutes title deeds. The Company also received a few properties from private parties through registered gift deeds for establishing sub stations. The Company did not pass any entries in the books of account for these properties except payment of registration charges if any. The G.Os and Endorsements/Proceedings from local authorities are title deeds for immovable properties held by the company. Pending finalization of Policy for transfer of Land to other entities (like APTRANSCO, GVMC, BSNL) for public use, no entries passed in the books of accounts.



**4 Capital work-in-progress**

Description	Capital Work in Progress
<b>Gross Carrying Cost</b>	
Balance as at 1st April,2023	55,180.38
Additions	1,98,661.20
Capitalized	(1,67,437.40)
(* ) Amount receivable from WB under UG Cable scheme towards centage charges & Consultancy services during FY 2023-24	
<b>Balance as at 31st March,2024</b>	<b>86,404.18</b>

**Net carrying amount as at 31st March,2024 86,404.18**

Description	Capital Work in Progress
<b>Gross Carrying Cost</b>	
Balance as at 1st April,2024	86,404.18
Additions	1,93,341.79
Capitalized	(2,12,719.48)
(* ) Amount receivable from WB under UG Cable scheme towards centage charges ( during F.Y 2024-25)	
<b>Balance as at 31st March,2025</b>	<b>67,026.49</b>

**Net carrying amount as at 31st March,2025 67,026.49**

(\* ) Amount paid to GVMC towards Centage charges & Consultancy charges of Rs.2804.63 Lakhs up to 31.03.2022 for providing UG Cable works in Visakhapatnam. These amounts will be capitalized as and when UG Cable assets transferred to APEPDCL.

**5 Intangible assets**

Description	Computer Software
<b>Gross Carrying Cost</b>	
Balance as at 1st April,2023	673.28
Additions	-
Deletions	-
<b>Balance as at 31st March,2024</b>	<b>673.28</b>
<b>Accumulated Amortization</b>	
Balance as at 1st April,2023	525.26
Amortization for the year	131.02
Accumulated amortization on deletions	-
<b>Balance as at 31st March,2024</b>	<b>656.28</b>
<b>Net carrying amount as at 31st March,2024</b>	<b>17.00</b>

Description	Computer Software
<b>Gross Carrying Cost</b>	
Balance as at 1st April,2024	673.28
Additions	2.81
Deletions	-
<b>Balance as at 31st March,2025</b>	<b>676.09</b>
<b>Accumulated Amortization</b>	
Balance as at 1st April,2024	656.28
Amortization for the year	12.24
Accumulated amortization on deletions	-
<b>Balance as at 31st March,2025</b>	<b>668.52</b>

**Net carrying amount as at 31st March,2025 7.57**

**Intangible assets under Development - Nil**

(4a) The Capital work in Progress ageing Schedule for the year ended 31st March 2025 is as follows:

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
End of	22851.69	33177.88	7587.24	3409.69	67026.49
End of	75266.78	9321.61	36.81	1778.98	86404.18

(4b) The Capital work in Progress whose completion is overdue or has exceeds its cost compared to original plan.

Particulars	To be completed in				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
31.03.2025	2889.12	0.00	0.00	0.00	2889.12
31.03.2024	1747.24	0	0	0	1747.24



**Eastern Power Distribution Company of Andhra Pradesh Limited**

**Notes to the financial statements (continued)**

(All amounts in Indian rupees in lakhs, except share data and otherwise stated)

**6. Investments**

	31 March 2025	31 March 2024
<b>Non-current investments</b>		
<b>Investments in Government securities</b>		
Contingency Reserve Investments		
Contingency Reserve Investments allocated by TSNPDCL Under Demerger Scheme (i)	3.37	3.37
<b>Investments in Equity (Unquoted)</b>		
Investment in APPDCL-267990000 no. of shares @ Rs.10/- each fully paid up # (upto FY 2022-23 No of shares 146180000 @ Rs10/-)	26,799.00	26,799.00
Investment in APPDCL allocated by TSNPDCL Under Demerger Scheme (i)	24.44	24.44
Investment in APSEEDCO - 200000 no.of shares @ Rs.10/- fully paid up	20.00	20.00
Investment in RESCOs Cheepuripalli - 9 shares @ Rs.100000/- each fully paid up	9.07	9.07
Investment in RESCO allocated by TSNPDCL Under Demerger Scheme (i)	0.04	0.04
	<b>26,855.92</b>	<b>26,855.92</b>
Aggregate book value of quoted investments	-	-
Aggregate market value of quoted investments	-	-
Aggregate value of unquoted investments	26,855.92	26,855.92
Aggregate amount of impairment in value of investments	-	-

# Equity Participation in APPDCL 1600MW Power Project at Krishna Patnam in Sri Potti Sriramulu Nellore District. As per the Resolutions passed in 61st Board Meeting held on 29-10-2009 and 149th Board Meeting held on 05-01-2024 respectively.

APEPDCL Share is 9.33% of the total Equity share capital of APPDCL.

(i) Investments allocated by TSNPDCL in Demerger Scheme are yet to be transferred to APEPDCL.

**7. Loans**

	31 March 2025	31 March 2024
<b>Secured considered good</b>		
Loans to employees	3,314.54	4,228.41
<b>Unsecured considered good</b>		
Loans to employees (Loans and advances given for marriage & Education)	52.15	81.72
Interest receivable from employees	3,272.69	3,230.44
	<b>6,639.38</b>	<b>7,540.57</b>

Loans given to the employees are secured and considered good except for the loans related to marriage & education advance are unsecured but considered good. Loans includes interest accrued on employee loans



8. Other financial assets

	31 March 2025	31 March 2024
<b>Current</b>		
<b>Unsecured considered good</b>		
Loans to employees (i)	29.66	28.15
Interest accrued on bank deposits	3.28	2.66
Interest accrued on investments	20.52	20.52
Receivable from others	4.34	4.34
Receivables from AP Online E-Seva & Internet	2,487.65	3,060.32
Receivables from Government/FSA (*)	8,66,032.30	4,93,182.11
Provision for Government Receivables	(25,382.99)	(25,382.99)
Receivable Ferro Alloys Incentive	50,785.05	29,266.37
Sundry Debtor for Sale of Scrap	1,181.11	659.78
Receivable from P&G/GPF trust	6,575.00	15,002.59
Receivable from Govt/APDRP/UGC	731.75	731.75
Receivable from Govt/APDRP/UGC- Centage charges	2,804.63	2,804.63
Advances - Others (iii)	12,663.11	18,947.36
Power Purchase Vendor -Debit balances*	10,637.50	10,637.50
Inter discom balances (ii)	7,10,579.58	5,48,604.06
Recb from IREDA / Generation base Incentive	313.88	313.88
	<b>16,39,466.37</b>	<b>10,97,883.03</b>

(i) Loans given to the employees are interest free, recoverable in one year from the salaries and the Company can recover from the terminal benefits of the employees also. As no risk is involved, these loans are measured at cost.

(ii) Inter Discom balances

Name of the Discom	31 March 2025	31 March 2024
<b>(ii) Inter Discom balances Receivable</b>		
TSSPDCL	1,00,640.29	1,00,640.29
APSPDCL	6,09,939.29	4,47,963.77
<b>Total Inter Discom balances Receivable</b>	<b>7,10,579.58</b>	<b>5,48,604.06</b>

(\*) includes the subsidy receivable from Govt. of Andhra Pradesh. Year wise details of amount receivable from Govt. of Andhra Pradesh towards subsidy.

Subsidy dues receivable from State Govt during FY 2024-25

Particulars	Balance as at 01-04-2024	Demand during FY 2024-25	Total Collection during FY 2024-25	Internal Allocation of Collection	Collection against arrears as at 01-04-2024	Collection against FY2024-25 Demand	Net Subsidy returnable to Govt	Balance as 31-03-2025
A	B	C	D	E	F	G	H	I=B+C-F-G-H
Tariff Subsidy	265003.40	303275.07	294728.01	-	0.00	294728.01	-	273550.46
Scheme Subsidy	6084.62	71109.71	49066.66	-	6084.62	42982.04	0.00	28127.67
<b>Total</b>	<b>271088.02</b>	<b>374384.78</b>	<b>343794.67</b>	<b>0</b>	<b>6084.62</b>	<b>337710.05</b>	<b>0.00</b>	<b>301678.13</b>



Age wise break-up of Subsidy dues receivable from State Government as at 31-03-2025

Particulars	Balance as at 31-03-2025	Up to 90 days	91 to 180 days	181 days to 1 year	> 1 years	Total
Tariff Subsidy	2,73,550.46	8,547.20	0	0	265003.26	2,73,550.46
Scheme Subsidy	28,127.67	18,063.71	10,063.96	0	0	28,127.67
Total	3,01,678.13	26,610.91	10,063.96	-	2,65,003.26	3,01,678.13

\* The said amount is adjusted from the amount received of Rs 36674.8737 Lakhs in the first Quarter of FY 2025-26 as per SOP on Subsidy accounting rules issued by MOP on 03.07.2023

Details of Tariff Subsidy & Scheme Subsidy dues receivable from State Government for the years ending 31-03-2024 & 31-03-2025

Particulars	Balance as at 31-03-2024	During the Financial Year			Balance as at 31-03-2025
		Demand	Received	Returnable adjusted/Internal adjusted	
A	B	C	D	E	F=B+C-D-E
Legacy Tariff Subsidy dues : Prior to 2021-22	265003.40	0.00	0.00	0.00	265003.40
Tariff Subsidies: FY2024-25	0.00	303275.07	294728.01	0.00	8547.06
<b>Sub Total</b>	<b>265003.40</b>	<b>303275.07</b>	<b>294728.01</b>	<b>0.00</b>	<b>273550.46</b>
Scheme Subsidy: FY2023-24	6084.62	0.00	6084.62	0.00	0.00
Scheme Subsidy: FY2024-25	0.00	71109.71	42982.04	0.00	28127.67
<b>Sub Total</b>	<b>6084.62</b>	<b>71109.71</b>	<b>49066.66</b>	<b>0.00</b>	<b>28127.67</b>
<b>Grand Total</b>	<b>271088.02</b>	<b>374384.78</b>	<b>343794.67</b>	<b>0.00</b>	<b>301678.13</b>

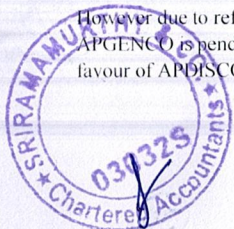
(iii) Includes - Advance to APGENCO (GVK Plant Phase-I)- Godavari Gas Power Plant (GGPP) handing over to APGENCO

APDISCOMS have taken over M/s GVK Industries Limited Phase-I on 22.04.2016 in terms of the PPA entered into with GVK Industries Limited for an amount of Rs.332.15 Crores on proportionate sharing basis with APSPDCL/Tirupathi. Advance amount paid to M/s GVK Industries Limited of Rs.11057 Lakhs.

Certain difficulties were encountered in continuing the operations due to lack of technical capabilities to run the plant besides others thereby giving rise to the option of handing over the plant to APGENCO since they are engaged in generation and well experienced in running generating units as their core business. Accordingly it has been decided to hand over the unit of Godavari Gas Power Plant to APGENCO during the meeting of APPCC held on 19th June 2017.

As per Lr. No 2374/Power-1/2014 Dt.04.05.2018 of Principal Secretary/Energy Infrastructure & Investment/Govt. of Andhra Pradesh agreed to transfer the assets in the name of APGENCO directly from M/S GVK Industries. EPDCL Board has also approved the proposal at the meeting dated 11.07.2018. APGENCO board has taken note of the Government direction and authorized for execution and transfer of the subject project in favour of APGENCO and directed to take necessary action accordingly vide minutes of 164th APGENCO Board meeting dt 15.03.2019. The APGENCO has agreed to adjust the payables to APGENCO on transfer of asset in the name of APGENCO vide Lr. No 231/19 Dt.21.03.2019. Power generated at GGPP (GVK Phase-I) is sharing between 3 Discoms as per PP ratio.

However due to refusal of M/s GVK to execute document to transfer the entire lands together with assets of GVK Phase -I infavour of the AP DISCOMS as per agreement, the transfer of project to APGENCO is pending and AP DISCOMS has filed O.P No 59/2021 with Hon'ble APERC for Execution of registered sale deed transferring the entire land together with assets of GVK Phase - I in favour of APDISCOMS



## 9. Other assets

	31 March 2025	31 March 2024
<b>A. Non-current</b>		
Prepaid employee cost	466.69	610.08
	<b>466.69</b>	<b>610.08</b>
	<b>31 March 2025</b>	<b>31 March 2024</b>
<b>B. Current</b>		
Amount recoverable from Employees / Ex-employees	153.13	545.53
Prepaid expenses	236.27	1,50,378.48
Prepaid employee cost	197.46	251.53
Other misc receivables (i)	81,161.76	333.65
Security deposit ( Deposit with local Agencies)	2,846.11	3,850.72
	<b>84,594.73</b>	<b>1,55,359.91</b>

(i) An amount of Rs.80768.00 Lakhs was received during the FY2024-25 and the same has been deposited in PD account during FY 24-25.

## 10. Inventories

	31 March 2025	31 March 2024
RE Certificates	67.99	-
Stores and spares	28,690.82	34,725.69
Provision for Slow & Non moving stock	(550.87)	(163.74)
	<b>28,207.94</b>	<b>34,561.95</b>

Inventories of stores and spares are valued at lower of cost or net realizable value. Cost is calculated on weighted average basis and comprises expenditure incurred in the normal course of business in bringing such inventories to their present location and condition.

Though inventory is used for Capital Works and R&M Works, as the classification of the inventory based on usage is not feasible, entire inventory is grouped under current assets. Inventory includes assets with drawn from active use, but meant for future use and transferred to stores and these devolved assets are valued at Rs.1 per asset.

Provision for Slow & Non moving stock for an amount of Rs550.87 Lakhs is made after considering the realisable value as per the Circles reporting on Slow and Non moving stock items in all the 5 District Stores of the Company.

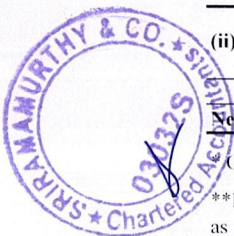
As at 31.03.2025, there are 1152317 no. of RE Certificates valued at Rs. 5.90 each.

## 11. Trade receivables

	31 March 2025	31 March 2024
<b>(i) Trade receivables</b>		
Secured considered good	67,381.66	70,743.48
Unsecured considered good	3,06,316.30	3,18,869.21
Unsecured considered doubtful- increase in credit risk	29,620.04	27,140.20
Credit Impaired	-	-
Unbilled revenue**	3,78,568.40	4,38,431.78
Others *	1,296.49	1,270.53
	<b>7,83,182.90</b>	<b>8,56,455.20</b>
<b>(ii) Provision for doubtful receivables / advances</b>		
Provision for doubtful receivables	(29,620.04)	(27,140.20)
	(29,620.04)	(27,140.20)
<b>Net trade receivables</b>	<b>7,53,562.86</b>	<b>8,29,315.00</b>

Others include Unconnected minimum charges from customers etc.

\*\*Includes For FY 2024-25 of Rs.67116.53 lacs is considered as unbilled revenue and FPPCA balance unbilled revenue for FY2022-23 and FY2023-24 of Rs.342169.71 (In FY 2023-24, Rs.450506.00 as unbilled revenue for filling basis and withdrawn of Rs.108336.29 lakhs in FY 2024-25).



The Trade receivables ageing Schedule for the year ended 31st March 2025 is as follows:

Particulars	Outstanding for following periods from date of payment						Total
	Accrued but not due	Less than 6 Months	6 Months to 1 Year	1 -2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Trade Receivables considered Good	3,78,568.40	122076.03	45178.15	44962.16	21,228.00	26,503.38	6,38,516.13
(ii) Undisputed Trade Receivables which have significant increase in credit risk	-	5985.30	7427.05	5511.02	7,487.68	3,209.00	29,620.04
(iii) Undisputed Trade Receivables Credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered Good	-	1342.37	635.86	6189.93	16304.86	90573.71	1,15,046.73
(v) Disputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables Credit impaired	-	-	-	-	-	-	-

**Details of Consumer balances as per Financial Accounts and Consumer Ledger (EPCCB)**

Details	LT Customers	HT Customers	Total
As per Financial Accounts	1,19,229.14	2,84,088.87	4,03,318.01
As per Consumer Ledger (EPCCB)	1,23,670.33	2,81,428.12	4,05,098.45
Differences	(4,441.19)	2,660.75	(1,780.44)

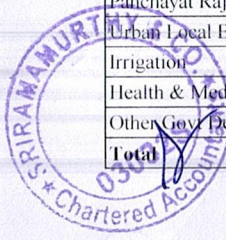
The difference between Financial accounts and Consumer ledger arise due to adoption of 2nd transfer scheme balances in Financial accounts, where as Consumer accounts are maintained on actual basis and also due to non adoption of consumer opening balances of RECs Kasimkota and Cheepurpalli in the Financial accounts.

Trade receivables includes the amount receivable from various Govt. departments and age wise amount receivable from Govt. departments are as follows:

Details	Up to 90 days	91-180 days	181 days-1year	More than 1 Year	Total
Govt. department arrears	0.00	0.00	0.00	1,49,293.67	1,49,293.67

**Pending Payments of Electricity Bills by State Government Departments/Offices/Local Bodies during FY 2024-25**

State Govt Departments	Balance as at 01-04-2024	Demand during FY 2024-25	Total Collection during FY 2024-25	Collection against Legacy Arrears as at 31-03-2021	Balance as at 31-03-2025
A	B	C	D	E	B=C+D-E
Panchayat Raj	134990.80	60499.43	98496.25	0.00	96993.98
Urban Local Bodies	6232.28	25460.03	31010.65	0.00	681.66
Irrigation	73477.54	21247.20	55306.02	0.00	39418.72
Health & Medical	6609.91	5271.65	8287.95	0.00	3593.61
Other Govt Departments	15583.53	17711.06	24688.90	0.00	8605.69
<b>Total</b>	<b>236894.06</b>	<b>130189.37</b>	<b>217789.76</b>	<b>0.00</b>	<b>149293.67</b>



State Government Departments/Offices/Local Bodies arrears ageing as at 31-03-2025

State Govt Departments	Up to 90 days	91-180 days	181 days-1year	More than 1 Year	Total
Panchayat Raj				96993.98	96993.98
Urban Local Bodies				681.67	681.67
Irrigation				39418.72	39418.72
Health & Medical				3593.60	3593.60
Other Govt Departments				8605.69	8605.69
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>149293.67</b>	<b>149293.67</b>

12. Cash and cash equivalents

	31 March 2025	31 March 2024
Balance with banks		
- in current accounts	50,098.22	11,122.45
- in deposit accounts (i)	2,626.41	7,526.77
Cash on hand	27.68	38.73
Cash / Remittances in transit	-	-
<b>Cash and cash equivalents</b>	<b>52,752.31</b>	<b>18,687.95</b>

(i) Deposit accounts with more than 3 months but less than 12 months maturity

A Bank Account in the name of AP Power Distribution Companies Pool Account is opened by all the three Discoms jointly and is operated by the nominees of APPCC. Discom wise balance confirmation is not available and the balance in Bank A/C relating to power purchases transaction on the basis of communication from APPCC.

13. Other tax assets

	31 March 2025	31 March 2024
Advance Income Tax , TDS & Others	595.41	773.55
MAT credit Entitlement	1,075.16	1,257.22
	<b>1,670.57</b>	<b>2,030.77</b>

Assessment year wise MAT Credit Balances

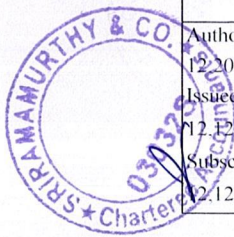
Sl No	Assesment Year	Amount
1	2010-11	377.82
2	2011-12	319.13
3	2012-13	378.21
	<b>Total</b>	<b>1075.16</b>

Assessment year wise TDS Balances

Sl No	Assesment Year	Amount
1	2018-19	44.86
2	2024-25	550.46
	<b>Total</b>	<b>595.32</b>

14. Share Capital

Details	Number of shares	Number of shares
	31 March 2025	31 March 2024
Authorized equity share capital	1,220.00	1,220.00
12,20,00,000 Equity shares of Rs 10 each		
Issued share capital	1,212.25	1,212.25
12,12,25,329 Equity shares of Rs 10 each		
Subscribed and paid up capital	1,212.25	1,212.25
12,12,25,329 Equity shares of Rs 10 each		



(i) Reconciliation of the shares outstanding at the beginning and at the end of the year

	Number of shares	Amount
As at 1 April 2022	1,212.25	12,122.53
Issue of shares during the year	-	-
As at 31 March 2023	1,212.25	12,122.53
Issue of shares during the year	-	-
As at 31 March 2024	1,212.25	12,122.53

**Terms and rights attached to equity shares**

The Company has only one class of equity shares having par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share.

(ii) Shares of the Company held by holding company

	31 March 2025	31 March 2024
State Government of Andhra Pradesh	1,212.25	1,212.25

(iii) Details of shareholders holding more than 5% shares in the Company

Name of the shareholder	31 March 2025		31 March 2024	
	No. of shares	% Holding	No. of shares	% Holding
His Excellency the Honourable Governor of Andhra Pradesh (Government of Andhra Pradesh)	12,12,25,320	99.999993	12,12,25,320	99.999993
Government Nominees	9	0.000007	9	0.000007
<b>Total</b>	<b>12,12,25,329</b>	<b>100</b>	<b>12,12,25,329</b>	<b>100</b>

(iv) Details of shareholding of Promoters

Name of the shareholder	31 March 2025		31 March 2024	
	No. of shares	% Holding	No. of shares	% Holding
Government of Andhra Pradesh	12,12,25,329	100	12,12,25,329	100
<b>Total</b>	<b>12,12,25,329</b>	<b>100</b>	<b>12,12,25,329</b>	<b>100</b>

## 15. Other equity

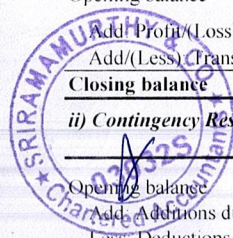
	31 March 2025	31 March 2024
<b>Reserves and Surplus</b>		
Retained earnings (i)	(6,81,361.80)	(7,10,186.41)
Contingency Reserve (ii)	-	10,724.42
Other comprehensive income (iii)	(34,104.62)	16,619.15
<b>Total other equity</b>	<b>(7,15,466.42)</b>	<b>(6,82,842.84)</b>

*i) Retained earnings*

	31 March 2025	31 March 2024
Opening balance	(7,10,186.41)	(7,23,794.05)
Add: Profit/(Loss) for the year	18,100.19	13,607.65
Add/(Less): Transfer from/(to) other Reserves	10,724.42	-
<b>Closing balance</b>	<b>(6,81,361.80)</b>	<b>(7,10,186.41)</b>

*ii) Contingency Reserve*

	31 March 2025	31 March 2024
Opening balance	10,724.42	10,724.42
Add: Additions during the year	-	-
Less: Deductions during the year	(10,724.42)	-
<b>Closing balance</b>	<b>-</b>	<b>10,724.42</b>



iii) Other comprehensive income

Other items of OCI

	31 March 2025	31 March 2024
Opening balance	16,619.15	32,680.72
Add:		
Remeasurement of defined benefit obligations (liability net of tax)	(50,723.77)	(16,061.57)
<b>Closing balance</b>	<b>(34,104.62)</b>	<b>16,619.15</b>

16 Borrowings

	31 March 2025	31 March 2024
<b>Non-current borrowings</b>		
Term loans		
Secured		
From Financial Institutions - Refer note (a) below (ai)	11,30,126.76	9,32,341.90
Unsecured		
From Financial Institutions	-	-
	<b>11,30,126.76</b>	<b>9,32,341.90</b>
<b>Current borrowings</b>		
Secured		
Loans repayable on demand from Financial institutions - Refer note (a) below (aii)	50,703.25	42,702.39
Current maturities on long term borrowings - Refer note (a) below (aiii)	8,88,428.80	6,36,862.91
Unsecured		
Loans repayable on demand from Financial institutions	-	-
Current maturities on long term borrowings	-	-
	<b>9,39,132.05</b>	<b>6,79,565.31</b>

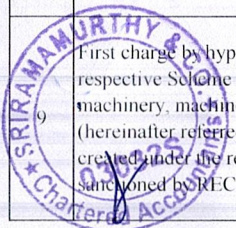
The working capital loans obtained from SBI & Union Bank of India secured against hypothecation of receivables and inventories.

Charge created on secured loans

Sl. No.	Short Description of the Property Charged	Charge ID	Date of Creation of Charge or date of acquisition of property subject to charge	Date of registration of creation charge	Period and amount secured by the Charge (Rs. Crores)	Name and Address of the Charge holder
1	Hypothecation of project assets by APEPDCL in favour of HUDCO with minimum security coverage of 110% of the outstanding loan amount at all the times to the satisfaction of HUDCO	101072727	25-03-2025	08-04-2025	98.87	Housing and Urban Development Corporation Limited, Core - 7, 'A', Hudco Bhawan, India Habitat Centre, Lodhi Road, New Delhi, 110003
2	First charge by way of Hypothecation in favour of Corporation all the Borrower movable assets (save and except books debts), including movable machinery, mandatory spares, tools and accessories, fuel stock, spares and material at project site, present and future	100656881	29-12-2022	29-12-2022	367.51	M/s Power Finance Corporation Limited Urjanidhi, 1, Barakhamba Lane, Connaught Place, New Delhi -110001



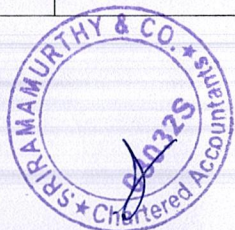
3	First charge by way of Hypothecation in favour of Corporation all the Borrower movable assets (save and except books debts), including movable machinery, mandatory spares, tools and accessories, fuel stock, spares and material at project site, present and future	100656598	29-12-2022	29-12-2022	333.67	M/s Power Finance Corporation Limited Urjanidhi, 1, Barakhamba Lane, Connaught Place, New Delhi -110001
4	First charge by way of Hypothecation in favour of Corporation all the Borrower movable assets (save and except books debts), including movable machinery, mandatory spares, tools and accessories, fuel stock, spares and material at project site, present and future	100656557	29-12-2022	29-12-2022	422.28	M/s Power Finance Corporation Limited Urjanidhi, 1, Barakhamba Lane, Connaught Place, New Delhi -110001
5	First charge all the Borrower's books - debts, receivables and capital and consumables goods / other movable assets	100500649	28-10-2021	23-11-2021	1800	Andhra Pradesh Power Finance Corporation Limited # 48-12-16, 2nd Floor, East wing, Vidyut Soudha, Gunadala Vijayawada - 520004
6	First pari passu charge on company's present and future receivables.	100424745	04-03-2021	19-03-2021	1000	Andhra Pradesh Power Finance Corporation Limited # 48-12-16, 2nd Floor, East wing, Vidyut Soudha, Gunadala Vijayawada - 520004
7	First pari passu charge on company's present and future receivables.	100371830	01-09-2020	29-09-2020	900	Andhra Pradesh Power Finance Corporation Limited # 48-12-16, 2nd Floor, East wing, Vidyut Soudha, Gunadala Vijayawada - 520004
8	First pari passu charge on company's present and future receivables.	100333053	13-03-2020	12-04-2020	1200	Andhra Pradesh Power Finance Corporation Limited # 48-12-16, 2nd Floor, East wing, Vidyut Soudha, Gunadala Vijayawada - 520004
9	First charge by hypothecation of all the future movable properties of the respective Scheme under the Project including movable machinery, equipments, machinery, machinery spares, tools, implements and accessories installed (hereinafter referred to as "Movables") and its stock of materials and equipment created under the respective Scheme of the Project and procured out of loan sanctioned by REC.	100322128	06-02-2020	14-02-2020	117.1019	M/s REC Limited, (Formerly Rural Electrification Corporation Limited) Core 4 Scope, Complex - 7, Lodi Road, New Delhi. - 110003



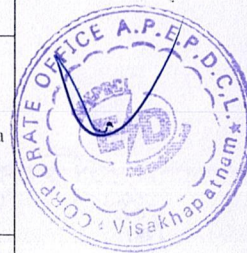
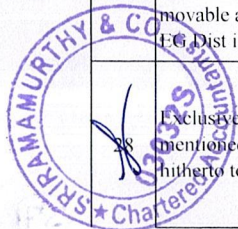
10	First charge by way of hypothecation, of all the movable assets of the project created/ to be created under implementation of GIS Projects under IPDS in APEPDCL in the state of Andhra Pradesh, as fully described and hereunder written including movable machinery, machinery spares, tools and accessories, spares and material at all the project site, present and future.	100313772	30-12-2019	10-01-2020	17.19	M/s Power Finance Corporation Limited Urjanidhi, 1, Barakhamba Lane, Connaught Place, New Delhi -110001
11	First charge by way of hypothecation, of all the movable assets of the project created/ to be created under implementation of ERP under IPDS in APEPDCL in the state of Andhra Pradesh.	100313781	30-12-2019	10-01-2020	3.21	M/s Power Finance Corporation Limited Urjanidhi, 1, Barakhamba Lane, Connaught Place, New Delhi -110001
12	First charge by way of hypothecation, of all the movable assets of the project created/ to be created under implementation of RT-DAS Projects under IPDS in APEPDCL in the state of Andhra Pradesh, as fully described and hereunder written including movable machinery, machinery spares, tools and accessories, spares and material at all the project site, present and future.	100313784	30-12-2019	10-01-2020	1.44	M/s Power Finance Corporation Limited Urjanidhi, 1, Barakhamba Lane, Connaught Place, New Delhi -110001
13	First charge by way of hypothecation, of all the movable assets of the project created/ to be created under implementation of IT phase-II Projects under IPDS in APEPDCL in the state of Andhra Pradesh, as fully described and hereunder written including movable machinery, machinery spares, tools and accessories, spares and material at all the project site, present and future.	100313776	30-12-2019	10-01-2020	4.66	M/s Power Finance Corporation Limited Urjanidhi, 1, Barakhamba Lane, Connaught Place, New Delhi -110001
14	The Borrower is required to secure due repayment of the Loans, together with interest, penal interest and other costs and charges thereon, by way of exclusive first charge by hypothecation of all the future movable properties of the respective Scheme under the Project including movable machinery, equipment's, machinery, machinery spares, tools, implements and accessories installed and its stock of materials and equipment created under the respective Scheme of the Project and procured out of loan sanctioned by REC.	100300479	02-11-2019	16-11-2019	5.8	M/s REC Limited, (Formerly Rural Electrification Corporation Limited) Core 4Scope, Complex - 7, Lodi Road, New Delhi - 110003
15	Hypothecate all the future Movables and Stocks to be created under the Project including those procured out of the loans sanctioned by REC, totaling to the project cost Rs. 103200.00 Lakhs (Rupees One Lakh Three Thousand and Two Hundred Lakhs only).	100232085	28-12-2018	25-01-2019	278.64	M/s REC Limited, (Formerly Rural Electrification Corporation Limited) Core 4Scope, Complex - 7, Lodi Road, New Delhi - 110003
16	First charge by way of hypothecation of Existing movable assets in the jurisdiction of APEPDCL in the state of Andhra Pradesh, having a net book value of Rs 146.00 crores (Rupees One Hundred and Forty Six Crores only) as on 31-03-2018.	100224896	06-12-2018	28-12-2018	111.83	M/s REC Limited, (Formerly Rural Electrification Corporation Limited) Core 4Scope, Complex - 7, Lodi Road, New Delhi - 110003



17	First charge by way of hypothecation of Existing movable assets in the jurisdiction of APEPDCL in the state of Andhra Pradesh, having a net book value of Rs 127.19 crores(Rupees One Hundred Twenty Seven Crores and Nineteen Lakhs only) as on 31-12-2017.	100163988	13-03-2018	28-03-2018	86.03	M/s REC Limited, (Formerly Rural Electrification Corporation Limited) Core 4Scope, Complex – 7, Lodi Road, New Delhi. - 110003
18	First charge by hypothecation of all the future movable properties of the respective Scheme under the Project including movable machinery equipments, machinery, machinery spares, tools, implements and accessories installed and its stock of materials and equipment created under the respective Scheme of the Project and procured out of loan sanctioned by REC.	100149041	10-01-2018	24-01-2018	112.58	M/s REC Limited, (Formerly Rural Electrification Corporation Limited) Core 4Scope, Complex – 7, Lodi Road, New Delhi. - 110003
19	First charge by hypothecation of existing movable assets in the jurisdiction of APEPDCL in the State of Andhra Pradesh. List of Assets as per Bulk hypothecation of Assets dt.18.11.2017.	100138416	18-11-2017	08-12-2017	157.19	M/s REC Limited, (Formerly Rural Electrification Corporation Limited) Core 4Scope, Complex – 7, Lodi Road, New Delhi. - 110003
20	The whole of the movable properties of the Borrower's created/ to be created under implementation of distribution strengthening projects under IPDS in 5 circles/ projects covering 29 towns of APEPDCL in the state Andhra Pradesh. List of Movable assets as per the Hypothecation Deed Dt.18.05.2017	100099086	23-12-2019	31-12-2019	95.4	M/s Power Finance Corporation Limited Urjanidhi, 1, Barakhamba Lane, Connaught Place, New Delhi -110001
21	OCC- Hypothecation of all current assets of the Company on Priority 1st pari - passu basis with other working capital lenders to the extent of 200% exposure under multiple banking arrangement. ILC / BG - Counter Guarantee of the Company for BG limit in addition to hypothecation of all current assets of the Company on priority 1st pari-passu basis with other working capital lenders to the extent of 200% of our exposure under multiple banking arrangement.	100095845	03-05-2017	10-05-2017	400	Union Bank of India (formerly known as Andhra Bank) Sultan Bazar Branch, Koti Hyderabad - 500095
22	The whole of the movable properties/assets of movable plants & machineries, movable machinery, machinery spares, tools and accessories, fuel stock, spares and material and other various equipments etc. at the said Project Town including associated balance of plant equipments/ Items located at each Project Town, both present and future as well as the existing movables assets - 33/11 KV Substation located at Visakhapatnam (Keys Indoor substation) in the State of Andhra Pradesh.	100022983	28-04-2016	02-05-2016	16.07	M/s Power Finance Corporation Limited Urjanidhi, 1, Barakhamba Lane, Connaught Place, New Delhi -110001



23	Exclusive First Charge by way of Hypothecation to the Corporation to the extent 1.1 times as security for the payment of loan and interest. Existing movable assets in the form of 33/11 KV Sub Stations, Power Transformers of various capacities, 33 KV Lines, 11 KV Lines, Single Phase and three phase Meters, capacitor banks, LT Lines, LT Cables Single and three Phase Distribution Transformers (DTR) of various capacities created under own funds of APEPDCL as well as created under various loans sanctioned by REC under various categories located at Srikakulam, Vizianagaram, Visakhapatnam, East Godavari and West Godavari districts in the jurisdiction area of APEPDCL	10594441	30-09-2015	07-10-2015	500	M/s Rural Electrification Corporation Limited Core 4Scope, Complex – 7, Lodi Road, New Delhi - 110003
24	The Borrower hereby hypothecated and creates a first charge in favor of PFC GEL over its specific movable assets including movable machineries, machinery spares, tools and accessories, spares and materials and other various equipments etc., in the state of AP. The said details of hypothecated assets are give below. 1.Ponnamanda - Rajahmundry, 2.Kotilingapeta - Rajahmundry, 3.Zinnam -Vizianagaram, 4.Pasalapudi - Rajahmundry 5.Konda Tamarapalli - Vizianagaram, 6.Garugubilli - Vizianagaram, 7.Kottu – Vizianagaram 8. Asilmetta (Indoor) - Visakhapatnam, 9.Bobbili Growth Centre-2 - Vizianagaram, 10.Kambala Tank, 11.Venkateswara General Market and 12.Market Yard – Rajahmundry 13.K.P. Palem, 14. Arikirevula, 15.Navarasapuram (Kovvuru), 16.Sitarampuram, 17.Kodigudem, 18.Vempadu, 19.Kunchumpudi, 20.K.Savaram (Palangi), 21.Ayyavaram - Eluru, 22.Anthakapalli – Visakhapatnam as scheduled in the annexure to the hypothecation deed	10583040	29-07-2015	03-08-2015	25.50	M/s PFC Green Energy Limited Urjanidhi, 1 Barakhamba Lane, Connaught Place, New Delhi - 110001
25	The whole of the movable properties / assets of the borrower created / to be created out of the loan under R-APDRP, Part - B (SCADA DMS) project town for VSP (Loan No 31634027), comprising of movable plant & machineries, machinery spares, materials, fuel stocks, tools and accessories, plant turbine and other various equipments etc., both present and future 33/11 KV Indoor sub station located at Dondaparthi and 33/11 KV out door SS at venkateswara metta, VSP town in the state of Andhra Pradesh.	10555861	06-01-2015	22-03-2015	5.35	M/s Power Finance Corporation Limited Urjanidhi, 1, Barakhamba Lane, Connaught Place, New Delhi -110001
26	The whole of the movable properties / assets of the borrower created / to be created out of the counterpart loans for R-APDRP (Part-B) project towns under Loan No 31637001 Amadalavalasa) 31637005(Bhimavaram), 31637007(Eluru), 31637008(Itchapuram), 31637011(mandapeta), 31637016 (Palasa), 31637019 (Pithapuram),31637029 RC Puram) comprising of movable properties and etc., both present and future assets -33/11KV Sub Stations at Pithapuram, Ashok Nagar, and Amadalavalasa to the extent of Rs.4.20 Crs (being more than 10% of the loan amount to APEPDCL)in the state of AP.	10556101	06-01-2015	22-03-2015	38.28	M/s Power Finance Corporation Limited Urjanidhi, 1, Barakhamba Lane, Connaught Place, New Delhi -110001
27	The whole of the movable properties / assets of the borrower created / to be created out of the counterpart loan for R-APDRP (part-B) Amalapuram project Town under Loan No.31637002 comprising of movable plant & machineries, machinery spares, materials, fuel stocks, tools and accessories, plant turbine and other various equipments etc., both present and future movable assets - 33/11KV Substation located in Peruru, Amalapuram Mandal, T.G. Dist in the state of A.P.	10556077	06-01-2015	22-03-2015	5.61	M/s Power Finance Corporation Limited Urjanidhi, 1, Barakhamba Lane, Connaught Place, New Delhi -110001
	Exclusive first charge on future assets to be created under the schemes as mentioned in schedule - I, schedule -II, schedule -III and schedule -IV annexed hitherto totaling to project cost of Rs.15725.29 lakhs	10447111	12-08-2013	11-09-2013	141.52	M/s Rural Electrification Corporation Limited, Core 4Scope, Complex – 7, Lodi Road, New Delhi - 110003



29	A First charge will extend to and operate on the whole of the newly financed assets created under the loan as well as on the existing movable assets created in area store MPPKVVCL, Indore to secure the due repayment of the loan of Rs. 2.48 Crore along with interest, interest tax if any, costs charges, and other moneys due from time to time against the loan.	10334118	03-02-2012	08-02-2012	2.48	M/s Power Finance Corporation Limited Urjanidhi, 1, Barakhamba Lane, Connaught Place, New Delhi - 110001
30	Exclusive First Charge By Hypothecation Of All The Future Movable Properties Of The Respective Schemes Under The Project Including Machinery, Equipments, Machinery Spares, Tools, Implements And Accessories Installed And Stock Of Materials And Equipment Created Under This Schemes Of The Project	10189613	27-11-2009	17-12-2009	70.95	M/s Rural Electrification Corporation Limited, Core 4Scope, Complex – 7, Lodi Road, New Delhi 110003
31	Exclusive First Charge By Hypothecation Of All The Future Movable And Immovable Properties Of The Respective Schemes Under The Project Including Machinery, Equipments, Machinery Spares, Tools, Implements And Accessories Installed And Stock Of Materials And Equipment Created Under This Schemes Of The Project And Procured Out Of Loan Sanctioned By REC created Installed And Procured As Security To Cover The Amount Of Loans, Interest, Penal Interest And Other Costs And Charges.	10117130	28-07-2008	22-08-2008	45.31	M/s Rural Electrification Corporation Limited, Core 4Scope, Complex – 7, Lodi Road, New Delhi 110003
32	First charge on current assets of the Company, present and future	10017960	31-08-2006	21-02-2025	800	State bank of India Commercial branch, d.no.48-10-20, Veeramachaneni residency, near Ntr health university, Gunadala, vijayawada

The following Loans were cleared, however the company is yet to be receive NOC from Banks to file satisfaction of Charge.

Sl. No.	Short Description of the Property Charged	Charge ID	Date of Creation of Charge or date of acquisition of property subject to charge	Date of registration of creation charge	Period and amount secured by the Charge (Rs. Crores)	Name and Address of the Charge holder
1	First charge on current assets on pari passu basis along with all secured lenders. Pari Passu First charge on the amount receivable from Government of Andhra Pradesh against the explicit authorization given by GoAP for procurement of additional power purchases by APDISCOMs from time to time.	10399760	07-01-2013	30-01-2013	150	M/s Dena Bank 5-1-757/3, 1st Floor, Bank Street, Koti, Hyderabad 5000195
2	Pari Passu Charge On Current Assets Of The Company. The Company Must Retain Asset Coverage Ratio Of At least 1.25 Times During The Tenor of the Term Loan. Irrevocable & Unconditional Escrow Agreement.	10396290	29-12-2012	10-01-2013	100	Union Bank of India 6-2-984, Pavani plaza, Commercial Complex, Khairatabad, Hyderabad – 500004



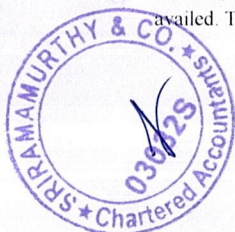
a. Details of borrowing based on its nature

Particulars	Account Code	31 March 2025	31 March 2024
<b>Secured Term Loans</b>			
<b>Acquisition of Fixed assets</b>			
Loan from REC .....(i)	5303100	29,906.57	36,038.22
Loan from REC-RGGVY.....(ii)	5303530	208.55	256.76
Loan from PFC.....(iii)	5303200	88,397.58	75,911.25
LT Loans-PFC GEL (Solar Pump sets)	5303210	805.12	974.44
Loan from Govt. of Andhra Pradesh	5303300	2,460.52	2,460.52
Power for All- REC Loan	5303510	6,521.43	7,588.99
Power for All- Govt. of AP- IBRD Loan	5303510	8,163.77	8,163.60
Power for All- Govt of AP-AIIB Loan	5303510	5,442.23	5,442.40
<b>Working Capital Requirements:</b>			
Loan from PFC	5303200	4,57,308.29	2,12,348.28
Loan from REC	5303100	1,93,990.07	2,32,447.66
Loan from PTC FSLtd	5303600	-	-
Loan Bifurcation from TSNPDCL	5303700	1,614.39	1,614.39
Loan Bifurcation from APPFC	5303900	2,42,683.81	2,79,199.19
Loan from IREDA	5303800	-	-
STL Frm APTRANSCO	4603051	57,338.11	26,543.20
STL Frm APGENCO	4603052	5,137.33	13,204.00
<b>Financial Restructuring Plan ( iv)</b>			
FRP-9.95% Unsecured Bonds -	5303540	30,149.00	30,149.00
FRP- Conversion of STL to Term Loans...	5303560	-	-
<b>(ai). Total Long term borrowings</b>		<b>11,30,126.76</b>	<b>9,32,341.90</b>
<b>(aii). Loans Repayable on Demand from Banks</b>			
CC Limits from SBI, Union Bank of India	5000102	50,703.25	42,702.39
<b>(aiii). Current maturities of long term borrowings -(v)</b>		<b>8,88,428.80</b>	<b>6,36,862.91</b>
<b>Total borrowings ( ai+aii+aiii)</b>		<b>20,69,258.81</b>	<b>16,11,907.21</b>

**Secured loans and assets pledged as security**

Secured Term Loan from M/s REC amounting to Rs.36748.93 Lakhs (P.Y. Rs.43883.97 lakhs) outstanding as on 31.03.2025 is secured by specific assets for which the loan is availed. The repayment is in equated monthly/ quarterly instalments spread for a period of 10 years. The rate of interest is ranging from 8.62% to 12.00%

Secured Term Loan from M/s Power Finance Corporation amounting to Rs 89202.70 Lakhs (P.Y. Rs.76885.68 Lakhs ) outstanding as on 31.03.2024 is secured by the specific assets for which the loan is availed. The repayment is in equated quarterly instalments spread for a period of 4-15 years. The rate of interest is ranging from 9.5% to 10.71%



**(i) Loan from REC**

Particulars	31 March 2025	31 March 2024
JBIC- Quarterly	-	75.33
Indiramma	-	96.21
LED	337.30	516.07
HVDS	3,004.17	4,065.82
AGL Solar Pump sets	4,229.63	5,089.96
EEPS	3,877.83	4,479.67
DDUGJY	5,688.20	6,674.60
Solar Off Grid pump sets	5,887.26	7,005.56
DDG ( Electrification of 229 Habitations)	312.03	362.43
Agl 9 Hrs supply	6,570.13	7,672.57
	<b>29,906.57</b>	<b>36,038.22</b>

**(ii) Loan from REC-RGGVY**

Particulars	31 March 2025	31 March 2024
<b>Non-current</b>		
RGGVY	-	-
DDG	208.55	256.76
	<b>208.55</b>	<b>256.76</b>

**(iii) Loan from PFC**

Particulars	31 March 2025	31 March 2024
<b>Non-current</b>		
RAPDRP Part-B (75%)	2,352.47	2,698.16
RAPDRP SCADA Part-B (GOD)	400.18	431.35
IPDS	5,607.52	6,572.49
IPDS- IT	869.49	651.56
JS-JAGANNA COLONY	68,675.91	65,557.68
PFC RDSS P-I	10,492.00	
	<b>88,397.58</b>	<b>75,911.25</b>

**(iv) Financial Restructuring Plan**

Details of Bonds issued & Re-structured STL under Financial Restructuring Plan retained with APEPDCL after UDAY Scheme

**Particulars of Restructured Loans under FRP SCHEME**

	9.95% Unsecured Bonds - I	Conversion of STL to Term Loans
<b>Non-current</b>		
A.P.Genco	30,149.00	
	<b>30,149.00</b>	-



**(v) Current maturities of long term****Particulars****Account Code****31 March 2025****31 March 2024****Secured Term Loans****Acquisition of Fixed assets**

Loan from REC.....(i)	5303100	6,067.81	6,582.22
Loan from REC-RGGVY.....(i)	5303530	48.22	55.48
Loan from REC (Power for All)	5303510	1,067.56	1,067.56
Loan from PFC.....(ii)	5303200	1,121.44	1,118.98
sets)...(ii)	5303210	169.32	169.32

**Working Capital Requirements:**

Loan from PFC	5303200	5,11,456.43	2,99,822.00
Loan from REC	5303100	3,25,215.26	2,75,843.34
Loan from PTC FSLtd	5303600	-	-
Loan from IREDA	5303800	-	-
APTRANSCO	4603051	9,537.00	9,456.00
APPFC	5303900	24,949.77	33,952.00
AP GENCO	4603052	8,796.00	8,796.00

**Financial Restructuring Plan**

FRP- Conversion of STL to Term Loans... (iii)	5303560	-	-
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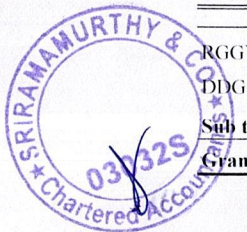
**Total current maturities of long term borrowings****8,88,428.80****6,36,862.91**

Secured Term Loan from M/s REC amounting to Rs7071.20 Lakhs (P.Y. Rs.7705.26) Lakhs is secured by specific assets for which the loan is availed. The repayment is in equated monthly/ quarterly instalments spread for a period of 10 years. The rate of Interest is ranging from 8.62% to 12 %

Secured Term Loan from M/s Power Finance Corporation amounting to Rs.1290.76 Lakhs (P.Y. Rs.1288.30 Lakhs ) is secured by the specific assets for which the loan is availed. The repayment is in equated quarterly instalments spread for a period of 4-15 years. The rate of Interest is ranging from 9.5% to 10.71%

**(i) Details of REC Term Loans**

<b>Particulars</b>	<b>31 March 2025</b>	<b>31 March 2024</b>
JBIC- Quarterly	75.33	542.00
Indiramma	32.36	80.10
LED	178.77	178.77
HVDS	1,061.65	1,061.65
AGL Solar Pump sets	860.33	860.33
Solar Off Grid pump sets	1,118.30	1,118.30
EEPS	664.83	664.83
DDUGJY	986.40	986.40
DDG ( Electrification of 229 Habitations)	50.40	50.40
Agl 9 Hrs supply	1,039.44	1,039.44
<b>Sub total</b>	<b>6,067.81</b>	<b>6,582.22</b>
RGGY	-	7.27
DDG	48.22	48.22
<b>Sub total</b>	<b>48.22</b>	<b>55.48</b>
<b>Grand total</b>	<b>6,116.02</b>	<b>6,637.71</b>



(ii) Details of PFC Term Loans

Particulars	31 March 2025	31 March 2024
RAPDRP Part-B (75%)	374.40	371.94
IPDS	666.14	666.14
IPDS- IT	80.90	80.90
<b>Total</b>	<b>1,121.44</b>	<b>1,118.98</b>
LT Loans-PFC GEL (Solar Pump sets)	169.32	169.32

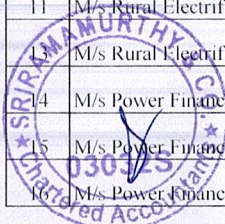
(iii) Details of Bonds issued & Re-structured STL under Financial Restructuring Plan retained with APEPDCL after UDAY Scheme

Particulars of Restructured Loans under FRP SCHEME	Conversion of STL to Term Loans	
Particulars	31 March 2025	31 March 2024
Bank of India	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

Details of Terms of Borrowings:

Borrowings for Capital Works:

S.No	Lending Agency	Name of Scheme	Initial Loan amount	Outstanding Balance as on 31.03.2025 (***)	Total Loan Tenure (Months)	Balance Lone Tenure (Months) (**)	Int.Rate (%)	Terms of Payment
1	M/s Rural Electrification Corporation Limited	Indiramma	1,201.54	32.36	120.00	2	11.15	Monthly
2	M/s Rural Electrification Corporation Limited	HVDS Scheme	10,394.36	4,065.82	120.00	35	10.34	Monthly
3	M/s Rural Electrification Corporation Limited	LED Lights	1,787.68	516.07	120.00	24	10.75	Monthly
4	M/s Rural Electrification Corporation Limited	Energy Efficiency AGL Motors	6,648.32	4,479.67	120.00	76	10.10	Monthly
5	M/s Rural Electrification Corporation Limited	Solar AGL Pump Sets	8,603.30	5,089.96	120.00	60	10.29	Monthly
6	M/s Rural Electrification Corporation Limited	Power for All	10,675.64	7,588.99	120.00	82	8.59	Monthly
7	M/s Rural Electrification Corporation Limited	Off Grid Solar Pump Sets	11,183.00	7,005.56	120.00	69	10.03	Monthly
8	M/s Rural Electrification Corporation Limited	DDG under (DDUGJY) New Scheme	504.03	362.43	120.00	80	9.58	Monthly
9	M/s Rural Electrification Corporation Limited	AGL 9 Hours Supply	10,394.40	7,672.57	120.00	83	11.00	Monthly
10	M/s Rural Electrification Corporation Limited	DDUGJY	9,863.99	6,674.60	120.00	76	11.10	Monthly
11	M/s Rural Electrification Corporation Limited	APEPDCL-JBIC	3,080.72	75.33	120.00	1	11.15	Quarterly
12	M/s Rural Electrification Corporation Limited	APEPDCL-DDG	488.96	256.76	120.00	84.00	10.34	Quarterly
14	M/s Power Finance Corporation Limited	COUNTER PART 'B' RAPDRP	5,448.71	2,698.16	180.00	87.00	10.71	Quarterly
15	M/s Power Finance Corporation Limited	IPDS COUNTERPART	8,828.52	6,273.66	180.00	105.00	10.25	Quarterly
16	M/s Power Finance Corporation Limited	IPDS COUNTERPART-GOI	709.30	555.91	180.00	151.00	10.65	Monthly



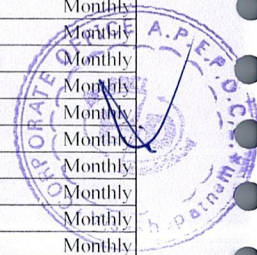
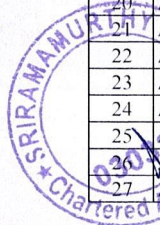
17	M/s Power Finance Corporation Limited	IPDS COUNTERPART -IT	537.69	394.48	180.00	130.00	10.65	Monthly
18	M/s Power Finance Corporation Limited	AGL SOLAR PUMP SETS	2,204.45	974.44	144.00	102.00	10.61	Quarterly
19	M/s Power Finance Corporation Limited	Jagananna Housing Colonies	68,675.91	68,675.91	120.00	108.00	10.50	Monthly
21	M/s Power Finance Corporation Limited	RAPDRP SCADA Part-B (GOD)	507.85	428.89	122.00	102.00	9.00	Monthly
21	M/s Power Finance Corporation Limited	RDSS P-1	10,492.00	10,492.00				Monthly
22	GOVT.OF AP	Loan from Govt. of Andhra Pradesh	2,460.52	2,460.52	--	--	2.25	--
23	The International Bank of Reconstruction and Development (IBRD)	Power for All	8,163.77	8,163.60	--	--	2.34	--
24	Asian Infrastructure Investment Bank (AIIB)	Power for All	5,442.23	5,442.40	--	--	2.34	--
<b>Total Borrowings</b>			<b>1,88,296.89</b>	<b>1,50,380.11</b>				

(\*\*) Includes current year instalments

(\*\*\*) Outstanding balance as on 31.03.2025 includes current and non current borrowings

**Borrowings for Working Capital :**

S.No	Lending Agency	Name of Scheme	Initial Loan amount	Outstanding Balance as on 31.03.2025 (***)	Total Loan Tenure (Months)	Balance Lone Tenure (Months) (**)	Int.Rate (%)	Terms of Payment
1	M/s Power Finance Corporation	COVID	105000.00	77610.39	96	72	9.50	Monthly
2	M/s Power Finance Corporation	Spl TL-2- Covid 19	20423.00	17197.30	96	84	9.50	Monthly
3	M/s Power Finance Corporation	LPS	108212.80	131760.62	120	108	9.75	Monthly
4	M/s Power Finance Corporation	RBPF	90000.00	372196.40	12	12	8.25	Monthly
5	M/s Power Finance Corporation	STL	270000.00	270000.00	30	30	10.25	Monthly
6	M/s Power Finance Corporation	MTL	100000.00	100000.00	60	60	10.00	Monthly
7	M/s Rural Electrification Corporation Limited	MTL	50000.00	9851.47	84	7	9.95	Monthly
8	M/s Rural Electrification Corporation Limited	COVID	105000.00	71093.75	96	65	10.00	Monthly
9	M/s Rural Electrification Corporation Limited	Spl TL-2- Covid 19	20423.00	16168.21	96	76	10.00	Monthly
10	M/s Rural Electrification Corporation Limited	LPS	108412.43	135334.23	108	90	10.00	Monthly
11	M/s Rural Electrification Corporation Limited	RBPF	90000.00	286757.68	6	6	9.50	Monthly
12	Andhra Pradesh Power Finance Corporation	TL- I	50000.00	28125.00	48	36	9.00	Monthly
13	Andhra Pradesh Power Finance Corporation	TL-II	50000.00	40625.00	48	48	9.00	Monthly
14	Andhra Pradesh Power Finance Corporation	TL-IV&V	70000.00	58332.40	48	48	9.00	Monthly
15	Andhra Pradesh Power Finance Corporation	TL-XXVII	40000.00	28180.40	48	48	9.00	Monthly
16	Andhra Pradesh Power Finance Corporation	TL-XXIII	5870.00	203.45	32	30	9.00	Monthly
17	Andhra Pradesh Power Finance Corporation	TL-XXIV	22500.00	15890.63	48	48	9.00	Monthly
18	Andhra Pradesh Power Finance Corporation	TL-XXVI	5880.00	5880.00	48	48	9.00	Monthly
19	Andhra Pradesh Power Finance Corporation	TL-XXX	12000.00	0.00	48	48	9.00	Monthly
20	Andhra Pradesh Power Finance Corporation	TL-XXXII	5000.00	0.00	48	48	9.00	Monthly
21	Andhra Pradesh Power Finance Corporation	TL-XXXV	5000.00	10000.00	48	48	9.00	Monthly
22	Andhra Pradesh Power Finance Corporation	TL-XXXVI	5000.00	1994.66	48	48	9.00	Monthly
23	Andhra Pradesh Power Finance Corporation	TL-XXXVIII	18000.00	14062.50	48	48	9.00	Monthly
24	Andhra Pradesh Power Finance Corporation	TL-XL	10000.00	339.54	48	48	9.00	Monthly
25	Andhra Pradesh Power Finance Corporation	TL-XLI	8000.00	8000.00	48	48	9.00	Monthly
26	Andhra Pradesh Power Finance Corporation	TL-XLII	3000.00	3000.00	48	48	9.00	Monthly
27	Andhra Pradesh Power Finance Corporation	TL-XLIV	53000.00	53000.00	48	48	9.00	Monthly



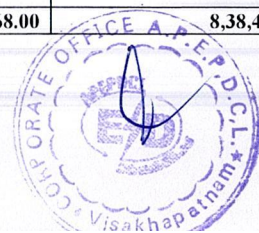
28	APIRANSO ICD	STL	15000.00	15000.00	On Demand	--	9.05	On Demand
29	APIRANSO ICD	STL	15000.00	8499.20	On Demand	--	8.05	On Demand
30	APIRANSO ICD	STL	29000.00	22000.00	On Demand	--	10.50	On Demand
31	APIRANSO ICD	STL	20000.00	9059.73	On Demand		9.25	On Demand
32	APIRANSO ICD	STL	12500.00	12316.18	On Demand		6.00	On Demand
33	APGENCO ICD	STL	22000.00	13933.33	On Demand	--	9.00	On Demand
34	FRP Bonds	FRP-9.95% Unsecured Bonds	30149.00	30149.00	0	0	--	--
35	SBI & UBI	CC Limits	45000.00	50703.25	0	0	10:75	Monthly
36	TSNPDC	Loan Bifurcation from TSNPDCL	1614.39	1614.39	0	0	--	--
	<b>TOTAL</b>		<b>16,20,984.62</b>	<b>19,18,878.71</b>				
	<b>GRAND TOTAL</b>		<b>18,09,281.51</b>	<b>20,69,258.81</b>				

(\*\*) Includes current year instalments

(\*\*\*) Outstanding balance as on 31.03.2025 includes current and non-current borrowings

Details of Guarantees provided by the State Government of Andhra Pradesh on Borrowings availed by APEPDCL as at 31-03-2025

GO. No./ Reference & Date	Project/ Borrowing Name and Nature of Loan	Amount Guaranteed	Amount Availed	APEPDCL Loan outstanding as at 01-04-24	Receipts during FY 2024-25	Repayments during FY 2024-25	APEPDCL Loan outstanding as at 31-03-25	Guarantee Start Date/ Deed Executed Date & Guarantee end date
G.O.Ms.No.17 dated 14.06.2020.	REC-OPEX-LIS	105000	105000	84,219.00	0	13125	71094	30.06.2020 & 05.10.2032
	PFC-OPEX-LIS	105000	105000	88,351.00	0	10741	77610	03.07.2020 & 06.10.2032
G.O.Ms.No.2 dated 06.03.2021	REC-OPEX-LIS	23500	20423	18,721.00	0	2553	16168	19.05.2021 & 02.10.2033
	PFC-OPEX-LIS	23500	20423	19,096.00	0	1899	17197	19.05.2021 & 02.10.2033
Letter No.ENE01-COOR0GOIM/27/2022, dated:17-10-2022	REC-OPEX-LPS	140259	140042	1,32,280.00	0	15525	116755	30.08.2022 & 01.08.2032
	PFC-OPEX-LPS	140259	139347	1,29,925.00	0	16383.64	113541.36	30.08.2022 & 10.08.2032
G.O.Ms.No.20 dated 25.09.2023 (RBPF) for Rs. 3000 Cr	REC-OPEX-RBPF	180000	179978	1,79,978.00	0	19053	160925	28.12.2022 & 29.08.2027
G.O.Ms.No.1 dated 17.01.2024 (RBPF) for Rs. 1500 Cr	PFC-OPEX-RBPF	145000	144995	1,44,995.00	0	16544	128451	25.01.2023 & 28.09.2027
G.O.Ms.No.19 dated 16.02.2023	REC-OPEX-LPS-2	22360	22359	21,099.00	0	2520	18579	28.03.2023 & 01.08.2032
	PFC-OPEX-LPS-2	22360	22359	19,803.00	0	1583.74	18219.26	28.03.2023 & 10.08.2032
G.O.No.23, 20-02-2024	RDSS	70000	8842	-	10,492.00	0	10492	27.02.2024
		<b>9,77,238.00</b>	<b>9,08,768.00</b>	<b>8,38,467.00</b>	<b>10,492.00</b>	<b>99,927.38</b>	<b>7,49,031.62</b>	



## 17. Provisions

	Non-current	
	31 March 2025	31 March 2024
<b>Provisions for employee benefits</b>		
Provision for EL Encashment	59,352.19	58,771.09
Provision for Medical Expense Reimbursement	48,120.34	42,022.51
	<b>1,07,472.53</b>	<b>1,00,793.60</b>
	Current	
	31 March 2025	31 March 2024
<b>Provisions for employee benefits</b>		
Provision for EL Encashment	3,232.23	3,602.05
Pension for others		
Provision for Pension & Gratuity for Employee	1,42,696.46	98,944.49
Provision for Medical Expense Reimbursement	2,594.88	2,165.44
	<b>1,48,523.57</b>	<b>1,04,711.98</b>

### Post employment benefit obligations

The Company operates the following post-employment defined benefit plans.

#### (i) Leave encashment

The leave obligations cover the Company's liability for the sick and the earned leave for all employees. Based on the past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months. The level of benefits provided depends on the employees length of service and salary at retirement age. All regular employees are eligible for encashment of Earned Leave for 15 days per year and maximum of 300 days (including HPL if Earned leave accumulated below 300 days) at the time of retirement. The 100% liability will be discharged by the APEPDCL.

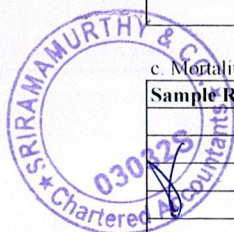
a. Financial Assumptions			
Particulars		31.March.2025	31.March.2024
Discount Rate		6.89%	7.23%
Salary Growth Rate		8.25%	8.25%
Expected rate of return		N.A	N.A

#### b. Demographic Assumptions: Withdrawal Rates per annum

Age Band		31.March.2025	31.March.2024
25 & Below		1.00%	1.00%
26 to 35		1.00%	1.00%
36 to 45		1.00%	1.00%
46 to 55		1.00%	1.00%
56 & above		1.00%	1.00%

#### c. Mortality Rates -- Indian Assured Lives mortality (2012-14) Table

Sample Rates per annum of Indian Assured Lives mortality			
Particulars ( Age in years		31.March.2025	31.March.2024
20		0.092%	0.092%
30		0.098%	0.098%
40		0.168%	0.168%
50		0.444%	0.444%
60		1.116%	1.116%



<b>d) Reconciliation of defined benefit obligation</b>			
<b>Particulars</b>		<b>31.March.2025</b>	<b>31.March.2024</b>
Opening Defined Benefit Obligation		62369.26	62401.23
Service Cost	-	-	-
a. Current service cost		4464.02	3387.10
b. Past service cost		-	-
c. (Gain) / loss on settlements		-	-
d. Loss (gain) on curtailments		-	-
Interest Cost		4225.06	4292.62
Benefit Payments from Plan Assets		-	-
Benefit Payments directly by Employer		(7862.75)	(7196.54)
Contributions by Employees / Participants		-	-
Effects of Acquisition / Merger		-	-
Settlements		-	-
Transfer In/Out		-	-
Actuarial LossGain- Demographics		-	-
Actuarial LossGain- Experience		(1529.85)	(706.88)
Actuarial Loss (Gain- Financial)		914.63	191.73
Total Actuarial Loss (Gain)		0.00	0.00
Exchange differences on foreign plans			
<b>Closing Defined Benefit Obligation</b>		<b>62580.38</b>	<b>62369.26</b>

<b>e. Profit and loss account for current period</b>			
<b>Particulars</b>		<b>31.March.2025</b>	<b>31.March.2024</b>
Current service cost		4,464.02	3,387.10
Recognised Past Service Cost-Vested		-	-
Loss/(gain) on curtailments and settlement		-	-
Total Service Cost		4,464.02	3,387.10
interest on obligation		4,225.06	4,292.62
Expected return on plan assets		-	-
Net Interest Cost		4225.06	4292.62
<b>Total Included In 'Employee Benefit</b>		<b>8689.08</b>	<b>7679.72</b>

<b>f.Effects Recognized In Other Comprehensive Income</b>			
<b>Particulars</b>		<b>31.March.2025</b>	<b>31.March.2024</b>
Actuarial (Gain) / Loss due to Demographic Assumption changes in DBO		-	-
Actuarial (Gain) / Loss due to Financial Assumption changes in DBO		914.63	191.73
Actuarial (Gain) / Loss due to Experience on DBO		(1529.85)	(706.88)
Return on Plan Assets (Greater) / Less than the Expected Return		-	-
Changes in Asset Ceiling		-	-
Any other Effect		-	-
<b>Net actuarial loss/ (gain) for the year</b>		<b>(615.22)</b>	<b>(515.14)</b>



<b>g.Total Cost Recognized in Comprehensive Income</b>			
<b>Particulars</b>		<b>31.March.2025</b>	<b>31.March.2024</b>
Cost Recognized In P&L		8689.08	7679.72
Remeasurement Effects Recognized in OCI		(615.22)	(515.14)
<b>Total Cost Recognized In Comprehensive Income</b>		<b>8073.87</b>	<b>7164.58</b>

h. Sensitivity to key assumptions

<b>Particulars</b>		<b>31.March.2025</b>	<b>31.March.2024</b>
Discount rate sensitivity			
Increase by 1%		59967.39	
(% change)		-4.18%	-4.20%
Decrease by 1%		65440.66	
(% change)		4.57%	4.60%
Salary growth rate sensitivity			
Increase by 1%		75627.42	
(% change)		20.85%	21.90%
Decrease by 1%		68145.70	
(% change)		8.89%	9.70%
Withdrawal rate (W. R.) sensitivity			
Increase by 1%		62760.15	
(% change)		0.29%	0.40%
Decrease by 1%		62381.75	
(% change)		-0.32%	-0.40%

Balance sheet amounts - Pension

**Pension & Gratuity**

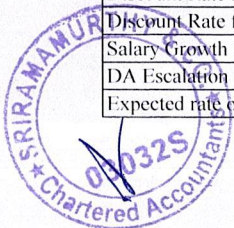
**(ii) (a) Pension**

The employees appointed before 01.02.1999 are eligible for Pension, commutation and Gratuity after retirement. The 100% liability will be discharged by APGENCO Master Trust in case of employees retired before 01.02.1999. In case of employees retired after 01.02.1999 the liability will be discharged at 74% by APGENCO Master Trust and 26% by APEPDCL Pension and Gratuity Trust as per the tripartite agreement.

**(ii) (b) Gratuity for Employees appointed before 01-02-1999**

The 100% liability will be discharged by APGENCO Master Trust in case of employees retired before 01.02.1999. In case of employees retired after 01.02.1999 the liability will be discharged at 74% by APGENCO Master Trust and 26% by APEPDCL Pension and Gratuity Trust as per the tripartite agreement. The amount of gratuity payable on retirement / termination is based upon Andhra Pradesh Revised Pension Rules,1980.

<b>a. Financial Assumptions</b>			
<b>Particulars</b>		<b>31.March.2025</b>	<b>31.March.2024</b>
Discount Rate for Active Employees		6.89%	7.23%
Discount Rate for Pensioners		6.89%	7.23%
Salary Growth Rate		8.25%	8.25%
DA Escalation Rate		8.78%	8.78%
Expected rate of return		6.89%	7.23%



**b. Demographic Assumptions: Withdrawal Rates per annum**

Age Band	31.March.2025	31.March.2024
25 & Below	1.00%	1.00%
26 to 35	1.00%	1.00%
36 to 45	1.00%	1.00%
46 to 55	1.00%	1.00%
55 & above	1.00%	1.00%

**c. Mortality Rates -- Indian Assured Lives mortality (2012-14) Table**

**Table 5: Sample Rates per annum of Indian Assured Lives mortality**

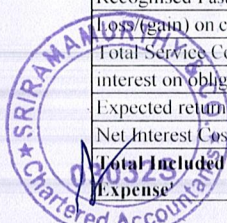
Age ( in Years )	31.March.2025	31.March.2024
20	0.092%	0.092%
30	0.098%	0.098%
40	0.168%	0.168%
50	0.444%	0.444%
60	1.116%	1.116%

**d. Reconciliation of defined benefit obligation**

Particulars	31.March.2025	31.March.2024
Opening Defined Benefit Obligation	1,46,992.35	1,33,823.80
Service Cost	-	-
a. Current service cost	1,511.18	1,468.68
b. Past service cost	-	-
c. (Gain) / loss on settlements	-	-
d. Loss (gain) on curtailments	-	-
Interest Cost	10,108.87	9,179.95
Benefit Payments from Plan Assets	(14347.92)	(12649.00)
Benefit Payments directly by Employer	-	-
Contributions by Employees / Participants	-	-
Effects of Acquisition / Merger	-	-
Settlements	-	-
Transfer in/Out	-	-
Actuarial Loss (Gain) - Demographics	-	-
Actuarial Loss (Gain) - Experience	16126.25	15452.46
Actuarial Loss (Gain) -Financial	1841.94	(283.55)
Total Actuarial Loss (Gain)		
Exchange differences on foreign plans	-	-
<b>Closing Defined Benefit Obligation</b>	<b>1,62,232.67</b>	<b>1,46,992.35</b>

**e. Profit and loss account for current period**

Particulars	31.March.2025	31.March.2024
Current service cost	1511.18	1468.68
Recognised Past Service Cost-Vested	-	-
Loss (gain) on curtailments and settlement	-	-
Total Service Cost	1511.18	1468.68
Interest on obligation	9179.95	9179.95
Expected return on plan assets	(16802.41)	(16802.41)
Net Interest Cost	(7622.46)	(7622.46)
<b>Total Included In 'Employee Benefit Expense'</b>	<b>(6015.30)</b>	<b>(6153.79)</b>



<b>f. Effects Recognized In Other Comprehensive Income</b>			
<b>Particulars</b>		<b>31.March.2025</b>	<b>31.March.2024</b>
Actuarial (Gain) / Loss due to Demographic		-	-
Actuarial (Gain) / Loss due to Financial		1841.94	(283.55)
Actuarial (Gain) / Loss due to Experience on		16126.25	15452.46
Return on Plan Assets (Greater) / Less than the Expected Return		(3202.04)	(2922.73)
Changes in Asset Ceiling		-	-
Any other Effect		-	-
<b>Net actuarial loss/ (gain) for the year</b>		<b>14766.15</b>	<b>12246.19</b>

<b>g. Total Cost Recognized in Comprehensive Income</b>			
<b>Particulars</b>		<b>31.March.2025</b>	<b>31.March.2024</b>
Cost Recognized In P&L		(6015.30)	(6153.79)
Remeasurement Effects Recognized in OCI		14766.15	12246.19
<b>Total Cost Recognized in Comprehensive</b>		<b>8750.85</b>	<b>6092.40</b>

<b>h. Sensitivity to Key Assumptions</b>			
<b>Particulars</b>		<b>31.March.2025</b>	<b>31.March.2024</b>
Discount rate sensitivity			
Increase by 1%		149514.31	
(% change)		-7.84%	-8.65%
Decrease by 1%		176886.42	
(% change)		9.03%	9.97%
Salary growth rate sensitivity			
Increase by 1%		164659.52	
(% change)		1.50%	1.65%
Decrease by 1%		159918.89	
(% change)		-1.43%	-1.57%
Withdrawal rate (W. R.) sensitivity			
Increase by 1%		159512.90	
(% change)		-1.68%	-1.85%
Decrease by 1%		1,65,124.29	
(% change)		1.97%	1.97%

**(iii) Gratuity**

The Company provides for gratuity for employees as per the Payment of Gratuity Act, 1972. Under the act, employees who are in continuous service of five years are entitled to specific benefit. The level of benefits provided depends on the employees length of service and salary at retirement age.

**Gratuity for Employees appointed after 01-02-1999**

The employees appointed after 01-02-1999 are eligible for Gratuity as per the provisions of Gratuity Act and liability will be discharged by EPDCL Pension & Gratuity Trust.

**Balance sheet amounts - Gratuity**

The amount recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows :

<b>a. Financial Assumptions</b>			
<b>Particulars</b>		<b>31.March.2025</b>	<b>31.March.2024</b>
Discount Rate		6.89%	7.23%
Salary Growth Rate		8.25%	8.25%

**b. Demographic Assumptions: Withdrawal Rates per annum**

<b>Age Band</b>		<b>31.March.2025</b>	<b>31.March.2024</b>
25 & Below		1.00%	1.00%
26 to 35		1.00%	1.00%
36 to 45		1.00%	1.00%
46 to 55		1.00%	1.00%
56 & above		1.00%	1.00%

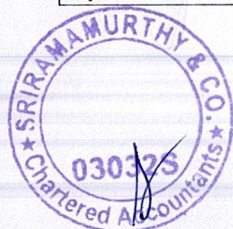


c Mortality Rates-- Indian Assured Lives mortality (2012-14) Table

Sample Rates per annum of Indian Assured Lives mortality			
Age ( in Years )		31.March.2025	31.March.2024
20		0.092%	0.092%
30		0.098%	0.098%
40		0.168%	0.168%
50		0.444%	0.444%
60		1.116%	1.116%

d. Reconciliation of defined benefit obligation			
Particulars		31.March.2025	31.March.2024
Opening Defined Benefit Obligation		33743.63	24741.09
Service Cost		-	-
a. Current service cost		1516.69	1529.51
b. Past service cost		-	-
c. (Gain) / loss on settlements		-	-
d. Loss (gain) on curtailments		-	-
Interest Cost		2412.82	1791.90
Benefit Payments from Plan Assets			(389.00)
Benefit Payments directly by Employer		(742.64)	-
Contributions by Employees / Participants		-	-
Effects of Acquisition / Merger		-	-
Settlements		-	-
Transfer in/Out		-	-
Actuarial Loss (Gain) - Demographics		-	-
Actuarial Loss (Gain) -Experience		(956.72)	5795.74
Actuarial Loss (Gain) - Financial		1413.41	274.38
Total Actuarial Loss (Gain)			
Exchange difference on foreign plans		-	-
<b>Closing Defined Benefit Obligation</b>		<b>37387.18</b>	<b>33743.63</b>

e. Profit and loss account for current period			
Particulars		31.March.2025	31.March.2024
Current service cost		1,516.69	1,529.51
Recognised Past Service Cost-Vested		-	-
Loss/(gain) on curtailments and settlement		-	-
Total Service Cost		1,516.69	1,529.51
interest on obligation		2,412.82	1,791.90
Expected return on plan assets		(3136.96)	(2784.38)
Net Interest Cost		(724.14)	(992.47)
<b>Total Included In 'Employee Benefit Expense'</b>		<b>792.54</b>	<b>537.04</b>



<b>f. Effects Recognized In Other Comprehensive Income</b>			
<b>Particulars</b>		<b>31.March.2025</b>	<b>31.March.2024</b>
Actuarial (Gain) / Loss due to Demographic Assumption changes in DBO		-	-
Actuarial (Gain) / Loss due to Financial Assumption changes in DBO		1413.41	274.38
Actuarial (Gain) / Loss due to Experience on DBO		(956.72)	5795.74
Return on Plan Assets (Greater) / Less than the Expected Return		(1514.18)	(1663.16)
Changes in Asset Ceiling		-	-
Any other Effect		-	-
<b>Net actuarial loss/ (gain) for the year</b>		<b>(1057.50)</b>	<b>4406.96</b>

g. Total Cost Recognized in Comprehensive Income

<b>Particulars</b>		<b>31.March.2025</b>	<b>31.March.2024</b>
Cost Recognized In P&L		792.54	537.04
Remeasurement Effects Recognized in OCI		(1057.50)	4406.96
<b>Total Cost Recognized In Comprehensive Income</b>		<b>(264.95)</b>	<b>4944.00</b>

<b>h. Sensitivity to key assumptions</b>			
<b>Particulars</b>		<b>31.March.2025</b>	<b>31.March.2024</b>
Discount rate sensitivity			
Increase by 1%		33438.84	
(% change)		-10.56%	-10.79%
Decrease by 1%		42027.88	
(% change)		12.41%	12.70%
Salary growth rate sensitivity			
Increase by 1%		39643.24	
(% change)		6.03%	7.20%
Decrease by 1%		36375.57	
(% change)		-2.71%	-2.29%
Withdrawal rate (W. R.) sensitivity			
Increase by 1%		38354.34	
(% change)		2.59%	3.23%
Decrease by 1%		36278.97	
(% change)		-2.96%	-3.74%

(iv) Medical Reimbursement Benefits:

The Company provides for Medical reimbursement benefits to employees and pensioners.

a. Financial Assumptions

<b>Discount Rates</b>			
<b>Particulars</b>		<b>31.March.2025</b>	<b>31.March.2024</b>
Discount Rates		6.89%	7.23%
Inflation Rate		6.00%	6.00%
Expected Rate of Return on Plan Assets(p.a)		N.A	N.A



<b>Demographic Assumptions:</b>			
<b>Withdrawal Rates per annum</b>			
Age Band		31.March.2025	31.March.2024
25 & Below		1.00%	1.00%
26 to 35		1.00%	1.00%
36 to 45		1.00%	1.00%
46 to 55		1.00%	1.00%
56 & above		1.00%	1.00%

<b>Sample Rates per annum of Indian Assured Lives Mortality</b>			
Age (in years)		31.March.2025	31.March.2024
20		0.089%	0.089%
30		0.100%	0.100%
40		0.170%	0.170%
50		0.440%	0.440%
60		1.120%	1.120%

<b>Reconciliation of defined benefit obligation</b>			
Particulars		31.March.2025	31.March.2024
		Rs.	Rs.
Opening Defined Benefit Obligation		44187.36	25673.54
Service Cost			
a. Current service cost		-	-
b. Past service cost			17120.78
c. (Gain) / loss on settlements		-	-
d. Loss (gain) on curtailments		N.A.	N.A.
Interest Cost		3178.67	1859.92
Benefit Payments from Plan Assets			
Benefit Payments directly by Employer		(444.73)	(390.45)
Contributions by Employees / Participants		-	-
Settlements		-	-
Transfer In/Out		-	-
Actuarial Loss (Gain) - Demographics		-	-
Actuarial Loss (Gain) - Experience		1090.81	-357.21
Actuarial Loss (Gain) - Financial		(6250.91)	280.77
Total Actuarial Loss (Gain)			
Exchange differences on foreign plans		-	-
<b>Closing Defined Benefit Obligation</b>		<b>50714.63</b>	<b>44187.36</b>

<b>Profit and loss account for current period</b>			
Particulars		31.March.2025	31.March.2024
		Rs.	Rs.
Current service cost		N.A.	N.A.
Recognised Past Service Cost-Vested			17120.78
Loss (gain) on curtailments and settlement		N.A.	N.A.
Total Service Cost			17120.78
Interest on obligation		3178.67	1859.92
Expected return on plan assets		N.A.	N.A.
Net interest cost		3178.67	1859.92
<b>Total included in 'Employee Benefit Expense'</b>		<b>3178.67</b>	<b>18980.70</b>



<b>Sensitivity to Key Assumptions</b>			
<b>Particulars</b>		<b>31.March.2025</b>	<b>31.March.2024</b>
Discount rate Sensitivity			
Increase by 1%		44,149.61	38,248.62
(% change)		#	-6.11%
Decrease by 1%		59,125.60	51,904.27
(% change)		16.58%	6.96%
Incidence rate Sensitivity			
Increase by 1%		59,393.98	52,162.32
(% change)		17.11%	15.43%
Decrease by 1%		4,383.68	37,956.19
(% change)		#	-12.06%
Withdrawal rate (W.R.) Sensitivity			
Increase by 1%			
(% change)			
Decrease by 1%			
(% change)			

**(iv) GRATUITY & PENSION Actuarial LIABILITY of the MASTER TRUST as on 31.03.2024 Shown separately pertaining to the years 2024-2029 and after the year 2029 :**

The employees appointed before 01.02.1999 are eligible for Pension, commutation and Gratuity after retirement. The 100% liability will be discharged by APGENCO Master Trust in case of employees retired before 01.02.1999. In case of employees retired after 01.02.1999 the liability is being discharged at 74% by APGENCO Master Trust and 26% by APEPDCL Pension and Gratuity Trust.

As per the Letter received from The Trustee & Convener, APSEE Mastr P&G Trust, Vijayawada as per provisions of the agreement, the Bond-2 expires by the year 2029. There after, 100% liability has to be borne by the respective P&G Trusts of DISCOMs.

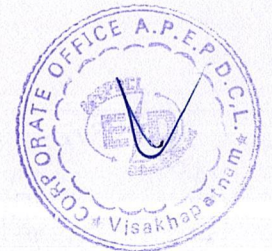
However based on the audit comment of the C&AG of India regarding short provision of liability towards Pension & Gratuity of APSEB origin employees during the audit of Annual Accounts for the FY 2017-18, the matter is being referred to APPCC since a uniform decision is to be taken at APPCC for making provision pertaining to 74% Pension and Gratuity liability after 2029 as the liability of Master Trust ceased after December,2029.

As per Minutes of 21st Board meeting of APSEE Master Pension and Gratuity Trust Lr. No.Convener Master Trust/FA&CCA(A&T)/Dy.CCA(A&T)/D.No145/21 Dt.03.03.2021, it is decided to continue the APSEE Master Pension & Gratuity Trust with APGENCO till maturity of Bonds.

APEPDCL board decided to recognize the liability beyond 2029 in a phased manner i.e year on year from 2018-19 to 2029-30 ( i.e in 12 years) thorough Profit & loss account along with regular liability of 26% instead of recognizing total liability in one year. Out of estimated liability of Rs.203825.89 Lakhs some of Rs.18438.33 Lakhs & Rs.19369.17 Lakhs was provided during F.Y 2018-19 & 2019-20 respectively. EPDCL board agreed to recognize the balance liability i.e 74% Pension and Gratuity liability after 2029 in F.Y 2020-21 & such amount arrived Rs.166018.39 Lakhs along with regular liability of 26%.

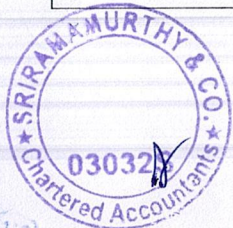
The company has carried out for the Master Trusts liability as at 31 March, 2025 in respect of Pension/Gratuity benefits payable to its Post Feb 99 employees showing the same liability separately for the period 31.3.2025 - 31.3.2029 and after 31.03.2029 & provide for in respect of Pension/Gratuity benefits payable to its Post Feb 99 employees after 31.03.2029

<b>Accrued Liability in respect of</b>	<b>Unit Trust</b>	<b>Master Trust</b>
Gratuity for employees who continued on rolls beyond 31st January 1999	26% till 31 Dec 2029.	74% till 31 Dec 2029
	100% after Dec 2029	
Pension for employees who continued on rolls beyond 31st January 1999 (excluding those retired from 1st Feb 1999 till date of valuation)	26% till 31 Dec 2029.	74% till 31 Dec 2029
	100% after Dec 2029	



Pension for employees who joined with the units on or after 1st February, 1999	Not eligible	Not eligible
Pension to the Pensioners (including family pensioners) who retired from employment on or before 31st January 1999	0% till 31 Dec 2033	100% till 31 Dec 2033
	100% after 2033	
Pensioners (Including family pensioners) who retired from employment after 1st February 1999 till date of valuation	26% till 31 Dec 2029	74% till 31 Dec 2029
	100% after Dec 2029	

Accrued Liability Item	Unit ( Rs. In Lakhs)	Master ( Rs. In Lakhs)
Gratuity for Active Employees on rolls as on 31-01-1999	8824.92	6067.65
Pension for Active Employees on rolls on 31-01-1999	68356.13	45883.96
Pension for Employees who retired on or before 31/01/1999	733.75	6489.11
Pension for Employees who retired from 01/02/1999 to 31/03/2025	196751.71	127446.81
Family Pension for Employees who retired on or before 31-01-99	15072.44	15793.77
Family Pension for Employees who retired on or after 01.02.1999	121400.83	49239.82
<b>Total Accrued Liability as at 31st March 2025</b>	<b>411139.77</b>	<b>250921.11</b>
Less: Accrued Liability ( 26% already recognised as on 31.03.2025)	162232.67	
Accrued liability after 2029 as on 31.03.2025	248907.09	
Less: P&G liability already recognized & Provision created in F.Y 2018-19	18438.33	
Less: P&G Liability already recognised and provision created in F.Y 2019-20	19369.17	
Less: P&G Liability already recognised and provision created in F.Y 2020-21	166018.39	
Less: P&G Liability already recognised and provision created in F.Y 2021-22	16605.75	
Balance Accrued P&G Liability recognized in F.Y 2022-23	-16619.10	
Balance Accrued P&G Liability recognized in F.Y 2023-24	7877.65	
Balance Accrued P&G Liability recognized in F.Y 2024-25	37216.90	



## 18. Grants & Consumer contributions

	Non-current	
	31 March 2025	31 March 2024
Capital grant ..... (i)	3,30,048.00	3,30,048.00
Grant towards cost of capital .....(ii)	1,68,569.81	93,310.46
Subsidies towards cost of Capital Assets .....(iii)	17.14	18.09
*Consumer Contribution for Service Connections .....(iv)	3,31,942.37	3,02,898.56
	<b>8,30,577.32</b>	<b>7,26,275.11</b>

\* Includes FY 2024-25 Rs.974.93 Lakhs from GoAP.(PY Rs4980.76 Lakhs) towards capital works executed for various departments of Govt of AP, ICDS Rs.171.69 lakhs, and AP Airport development corporation for Rs.230.28 Lakhs.

### (i) Capital grant under UDAY Scheme (a)

	31 March 2025	31 March 2024
Opening balance	3,30,048.00	3,30,048.00
Add: Received during the year	-	-
Less: Amortised during the year	-	-
<b>Closing balance</b>	<b>3,30,048.00</b>	<b>3,30,048.00</b>

### (ii) Grant towards cost of capital

	31 March 2025	31 March 2024
Opening balance	93,310.46	58,084.42
Add: Received during the year ( a )	82,919.89	41,345.32
Less: Amortised during the year	(7,660.54)	(6,119.28)
<b>Closing balance</b>	<b>1,68,569.81</b>	<b>93,310.46</b>

Grants and Consumer contributions are non refundable in nature and shown as a separate item in Balance sheet . The Grants grouped under this head are capital grants and there are no unfulfilled obligations.

### (a) The details of Govt. grants received during the F.Y 2024-25

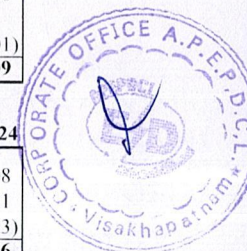
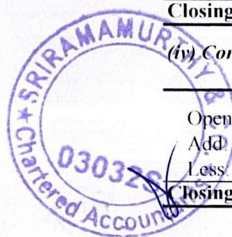
Details	Amount Rs in Lakhs
RDSS	16,850.67
Solar Roof Top(PM JANMAN )	36.60
PVTG and Non PVTG	1,119.00
<b>Total</b>	<b>18006.27</b>

### (iii) Subsidies towards cost of Capital Assets

	31 March 2025	31 March 2024
Opening balance	18.09	19.10
Add: Received during the year	-	-
Less: Amortised during the year	(0.96)	(1.01)
<b>Closing balance</b>	<b>17.14</b>	<b>18.09</b>

### (iv) Consumer Contribution for Service Connections

	31 March 2025	31 March 2024
Opening balance	3,02,898.56	2,56,135.08
Add: Received during the year	55,106.33	73,098.41
Less: Amortised during the year	(26,062.52)	(26,334.93)
<b>Closing balance</b>	<b>3,31,942.37</b>	<b>3,02,898.56</b>



**(a) UDAY Scheme**

GOI/ Ministry of Power has notified UDAY( Ujwal Discom Assurance Yojana) Scheme for the financial turnaround of Power Distribution Companies( DISCOMS). Tripartite MOU was entered with GOI, GOAP and APDISCOMs on 24.06.2016. Govt. of AP has issued G.O.Ms. No.27 Dt 26.07.2016 for implementation of UDAY Scheme.

The following loans are covered under UDAY scheme:

- 1) 100 % of FRP Bonds: Rs. 1,20595.00 Lakhs
- 2) 75% of Working Capital Loans: Rs.2,09453.00 Lakhs (Total outstanding loan Rs. 2,79270.00 Lakhs)

As per G.O Ms. No. 243 Dt.19.12.2016 Govt. of India has given their consent under article 293 (3) of the Constitution of India for taking over the liabilities 75% of outstanding DISCOM debt, including FRP 2012 bonds of State DISCOMs to issue non-SLR bonds under UDAY Scheme for discharging the debt of State Power DISCOMs.

Accordingly the GOAP has taken over the following outstanding Loans as on 30.09.2015 from APEPDCL during October 2016 by issuing non-SLR bonds and the proceeds realised from issue of bonds have been disbursed directly to the respective Banks/ Financial Institutions to discharge the DISCOM Loans/Debts.

(i) 75% of FRP Bonds:	Rs. 90446.00 Lakhs	
(ii) 75 % of Working Capital Loans:	Rs.2,09453 Lakhs	
<b>Total</b>	<b>Rs. 299899.00 Lakhs</b>	

Loans discharged amount of Rs.2,998.99 crores under UDAY scheme with support of Government of Andhra Pradesh is treated as Capital Grant

Govt. of Andhra Pradesh agreed vide Letter no. 367/Power-III/2017-2 Dt 16.11.2017 for taking over the balance 25% of FRP bonds of the DISCOMs to the tune of Rs.30149 Lakhs to issue Non-SLR bonds under UDAY Scheme for discharging the debt of the DISCOM.

In view of the afore said letter and issue of administrative sanction vide G.O.Rt.No.10 dt19.01.2023 for taking over of financial restructuring bonds liability under UDAY by Govt of Andhra Pradesh, the necessary accounting entry is made in the books of accounts of FY2022-23 duly recognising the above balance amount of Rs30149 Lakhs FRP Bonds Liability as Receivable from the GOAP and correspondingly is considered in grants from the Govt of Andhra Pradesh. The balance 25% liability of FRP Bonds of Rs.301.49 Crores is to be discharged by Govt of Andhra Pradesh

**19 Deferred tax liabilities (Net)**

	31 March 2025	31 March 2024
<i>Deferred tax liability</i>		
On employee benefits	220.03	220.03
Depreciation		
	<b>220.03</b>	<b>220.03</b>



## 20. Other liabilities

	31 March 2025	31 March 2024
<b>Non-current</b>		
Security Deposits from Consumers	2,97,052.35	2,73,369.84
Other Reserves & Reserve Funds(GIS,FBF,& GPF etc)...(i)	2,467.36	2,253.02
Deposits for Electrification, Service Connection Etc.	6,951.12	5,657.65
	<b>3,06,470.83</b>	<b>2,81,280.51</b>
<b>Current</b>		
Other Liabilities /FSA Payable	53,583.38	59,878.56
Staff Related Liabilities	17,064.04	31,879.89
Deposits and retentions from suppliers and contractors	13,145.79	11,861.23
Statutory dues payable	2,790.23	3,457.62
Advance receipts from consumers	942.30	965.84
Temporary Supply & TEMP Deposits	1,444.23	1,365.19
Security deposit-st	106.39	96.42
Eleev Duty payable	-	-
	<b>89,076.36</b>	<b>1,09,504.75</b>

### i) Other Reserves & Reserve Funds(GIS,FBF, & GPF etc)

	31 March 2025	31 March 2024
Opening balance	2,253.01	2,129.89
Add: Additions during the year	4,702.01	5,802.74
Less: Amortised during the year	(4,487.67)	(5,679.62)
<b>Closing balance</b>	<b>2,467.35</b>	<b>2,253.01</b>

## 21. Trade payables

	31 March 2025	31 March 2024
AP Transco & Power Purchase Liability	5,33,366.34	5,27,369.34
Liability-Materials, Works-Capital and O&M	28,792.64	25,900.79
Creditors Other Discoms on Power Purchase	1,158.53	1,142.75
Liability for Expenses	3,825.38	3,362.78
	<b>5,67,142.89</b>	<b>5,57,775.66</b>

### Trade payables aging Schedule

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	3,49,338.95	136845.97	5522.14	41659.28	533366.34
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-



21.1	Information relating to Suppliers as required under the provisions of Micro, Small and Medium Enterprises Act, 2006 (based on the information available with the company):	
Sl.No.	Particulars	As at 31.03.2025
1	The amounts due there on remaining un paid to any supplier as at the end of the year	
	a) Principal	NIL
	b) Interest	NIL
2	Payments made beyond the appointed day and interest there on during the year	NIL
3	The amount of interest due and payable for the period of delay in making payments but without adding the interest specified in the Act.	NIL
4	The amount of further interest remaining unpaid at the end of the year.	NIL
5	The amount of further interest remaining due and payable in the succeeding year until the date such interest is actually paid.	Nil

21.a Lease liabilities

	31 March 2025	31 March 2024
<b>Non-current</b>		
Lease liabilities	-	9.65
<b>Total</b>	-	<b>9.65</b>
<b>Current</b>		
Lease liabilities	15.84	94.94
<b>Total</b>	<b>15.84</b>	<b>94.94</b>

22. Other financial liabilities

	31 March 2025	31 March 2024
Debt Service Clg Acc	14,840.19	14,679.66
Interest Payable on Security Deposit	16,470.04	15,755.84
Retention money	18,623.98	10,790.71
Inter discom balances Payable (i)	58,668.30	1,01,884.19
	<b>1,08,602.51</b>	<b>1,43,110.40</b>

(i) Inter Discom balances Payable	31.03.2025	31.03.2024
TSNPDCL	12,216.91	12,216.91
APCPDCL	46,451.39	89,667.28
<b>Total Inter Discom balances Payable</b>	<b>58,668.30</b>	<b>1,01,884.19</b>

This is Notes to Balance sheet referred in our report dated

For M/s. SRIRAMAMURTHY & CO  
Chartered Accountants

FRN: 003032S

D/Teja Sagar  
Partner

Membership no.: 227878

UDIN: 25227878 BMDF+J 1150

Place: Visakhapatnam

Date: 09.09.2025



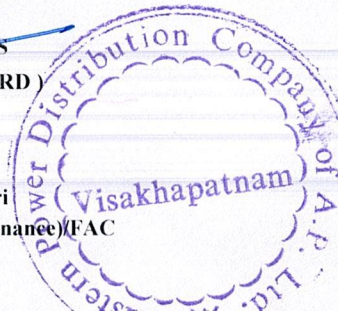
D. Chandram, IRAS

Director (Finance & HRD)

Din : 08963107

G.V.Aruna Kumari

Chief General Manager (Finance) (FAC)



For and on behalf of the Board

PRUDHVI TEJ IMMADI, IAS

Chairman & Managing Director

Din : 09388333

K.S.V.S. Sastry

Company Secretary

## Eastern Power Distribution Company of Andhra Pradesh Limited

### Notes to the financial statements (continued)

(All amounts in Indian rupees in lakhs, except share data and otherwise stated)

#### 23. Revenue from operations

	31 March 2025	31 March 2024
<b>Sale of Power</b>		
LT- Category-I	3,64,743.50	3,27,160.06
LT - Category-II	1,64,466.16	1,51,811.04
LT- Category-III	44,468.66	44,548.07
LT - Category-IV	45,487.39	43,073.58
LT- Category-V	63,376.55	69,637.35
HT- Category-I	3,246.33	2,820.07
HT- Category-II	1,16,922.78	1,11,372.89
HT- Category-III	7,59,870.04	7,58,776.63
HT- Category-IV	1,09,470.16	90,475.18
HT- Category-V	13,042.88	24,198.84
FPPCA-Trueup(i)	(56,903.77)	4,50,506.48
Distribution-Truedown (ii)	-	(1,80,000.00)
	<b>16,28,190.68</b>	<b>18,94,380.19</b>

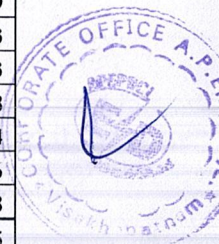
(i) Includes FPPCA amount billed and reversed as per FPPCA orders for FY 2022-23 in LT Category of Rs.26345.33 lakhs , HT Category of Rs.30109.73 lakhs and FPPCA for FY 2023-24 in LT Category of Rs.13323.40 lakhs , HT 19940.23 in FY 2024-25 as revenue was recognised in FY2023-24.

#### Disaggregate revenue information

The table below represents diagggregated revenues from contract with customers by geography wise in which company has its operations.

#### Revenues by geography

Category	Eluru	Rajamahendravaram	Srikakulam	Visakhapatnam	Vizianagaram	Grand Total
LT- Category-I	80151.54	102434.28	28873.85	126080.54	27203.30	3,64,743.50
LT - Category-II	32404.12	43184.60	13577.64	62477.39	12822.42	1,64,466.16
LT- Category-III	11325.18	12713.78	5118.64	11603.63	3707.43	44,468.66
LT - Category-IV	13587.72	12489.72	4014.14	11686.31	3709.50	45,487.39
LT- Category-V	31707.65	14180.05	302.68	16927.22	258.94	63,376.53
HT- Category-I	20.27	98.19	36.88	2989.15	101.85	3,246.33
HT- Category-II	9786.59	23615.59	3494.41	74358.63	5667.57	1,16,922.78
HT- Category-III	71977.17	116349.42	41936.90	398183.83	131422.73	7,59,870.04
HT- Category-IV	16541.60	17380.32	16070.71	41175.06	18302.48	1,09,470.16
HT- Category-V	5821.37	6057.71	713.16	249.08	201.56	13,042.88
<b>Grand Total</b>	<b>2,73,323.21</b>	<b>3,48,503.64</b>	<b>1,14,139.00</b>	<b>7,45,730.83</b>	<b>2,03,397.77</b>	<b>16,85,094.45</b>



<b>Other operating income</b>	<b>31 March 2025</b>	<b>31 March 2024</b>
Interstate sales & DD sales	15,547.66	16,845.00
UI & other charges	2,570.47	1,654.80
Miscellaneous charges from consumers	42,167.45	42,703.99
Recoveries for theft of power / Malpractices	976.73	1,041.33
Grid Supporting Charges	7,881.19	4,403.64
Subsidies and grants from Government *	4,11,980.49	3,01,104.60
	<b>4,81,123.99</b>	<b>3,67,753.36</b>
	<b>21,09,314.67</b>	<b>22,62,133.55</b>

(\*) Details of subsidy

<b>SI No</b>	<b>Particulars</b>	<b>Subsidy as per SOP</b>
1	Subsidy as per SOP for FY2024-25	374384.78
2	FPPCA adjustment RST order 2025-26	32231.00
3	FPPCA order FY2022-23 and 2023-24 of Govt subsidies	5364.71
	<b>Total</b>	<b>411980.49</b>

<b>24. Other income</b>	<b>31 March 2025</b>	<b>31 March 2024</b>
Interest from Banks & Investments	383.29	234.55
Delayed payment charges from consumers	54,521.06	42,678.09
Miscellaneous receipts	3,931.00	2,997.62
Income from trading (Profit on sale of scrap etc.)	432.92	586.00
Interest on staff loans and advances	272.29	347.78
Amortization of grants & consumer contributions (i)	33,723.98	25,609.53
Interest income-unwinding of employee advances	162.61	202.71
Interest on ED	1,023.23	821.30
Other interest support from Govt. on Govt. Serviced Loans	35.82	1,615.54
Electricity Duty recovery	59,456.71	1,14,030.06
<b>Less:</b>		
Electricity Duty payable	(59,456.71)	(1,14,030.06)
	<b>94,486.20</b>	<b>75,093.12</b>



(i) Amortization of grants & consumer contributions

Particulars	-	-
Amortisation of Government grants	7,660.51	3,066.86
Amortisation of Consumer contributions	26,062.52	22,541.66
Amortisation of Subsidies	0.96	1.01
	<b>33,723.98</b>	<b>25,609.53</b>

Details of Cross-Subsidy for Industrial Category Consumers

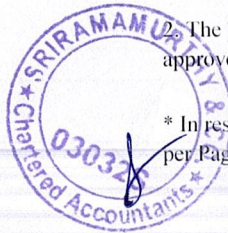
Sl.No	Consumer Category/Sub-Category	Total Revenue (₹ Lakhs)	Total Energy Sold (MU)	Average Billing Rate (ABR) (₹/kWh)	Total Expenditure (₹ lakhs)	Average Cost of Supply (ACoS) (₹/kWh)	Cross-Subsidy (ABR/ACoS) (₹/kWh)
		(A)	(B)	(C) = (A)*10/ (B)	(D) = (B) x 7.01/10	(E) = (D)*10/(B)	(F) = (C)/(E)
LT	<b>Cat-III: Industry - LT</b>						
A	Industry (General) - LT	40,500.00	49,100.00	8.2485	34,419.10	7.0100	1.1767
B	Seasonal Industries (off season)	200.00	200.00	10.0000	140.20	7.0100	1.4265
C	Cottage Industries (up to 10HP)*	100.00	300.00	3.3333	210.30	7.0100	0.4755
	<b>Cat-III: Industry - LT - Total</b>	<b>40,800.00</b>	<b>49,600.00</b>	<b>8.2258</b>	<b>34,769.60</b>	<b>7.0100</b>	<b>1.1734</b>
HT	<b>Cat-III: Industry - HT</b>						
A	Industry (General) - HT	5,68,500.00	7,59,700.00	7.4832	5,32,549.70	7.0100	1.0675
B	Seasonal Industries (off season)	4,300.00	2,900.00	14.8276	2,032.90	7.0100	2.1152
C	Energy Intensive Industries	2,78,500.00	4,76,600.00	5.8435	3,34,096.60	7.0100	0.8336
	<b>Cat-III: Industry - HT - Total</b>	<b>8,51,300.00</b>	<b>12,39,200.00</b>	<b>6.8698</b>	<b>8,68,679.20</b>	<b>7.0100</b>	<b>0.9800</b>
	<b>Cat-III: Industry (LT + HT)</b>	<b>8,92,100.00</b>	<b>12,88,800.00</b>	<b>6.9219</b>	<b>9,03,448.80</b>	<b>7.0100</b>	<b>0.9874</b>

Notes :

1. Total Revenue and Total Energy Sold, shown in Columns (A) and Column (B) respectively, are figures approved by the Hon'ble APERC as per Pages 306, 309, 310, and 311 of the Retail Supply Tariff Order (RSTO) issued for FY 2024-25.

The Total Expenditure shown in Column (D) is calculated by multiplying the approved Average Cost of Service of Rs. 7.01 per unit (as per Page 102) by the corresponding approved sales for Industrial categories, as specified in the RSTO issued by the Hon'ble APERC for FY 2024-25.

\* In respect of (D): Cottage Industries (up to 10HP), units which exceed a connected load of 10 HP shall be billed at tariff specified for Category III(A): Industry (General) - LT, as per Page 157 of the RSTO for FY 2024-25.



**Quantitative Details of Purchase, Sale of Power, Losses are as stated below :( As per Revised methodology of CEA)**

SI No	Particulars	March 2025 Current Year	March 2024 Previous Year
1	Input Energy (MUs)	28,309.74	29,139.61
2	Total Units Sold ( Mus) (a+b)	26,644.05	27,346.60
	a) Agl Sales (M.U.s)	2,570.10	2,663.28
	b) Other than Agl sales (M.U)	24,073.96	24,683.32
3	Losses (MUs) ( 3=1-2)	1,665.69	1,793.01
4	T & D Loss % ( 3/1*100)	5.88	6.15

**Calculation of Metered Consumption for FY 2024-25**

Sl.No.	Particulars	Unit	Formula	FY 2024-25
1	Total Energy Sales	MU	A	26,644.05
2	Metered Sales	MU	B	24,172.32
3	Unmetered Sales	MU	C = A - B	2,471.74
4	% of Metered Sales to Total Energy Sales	%	D = B/A * 100	90.72

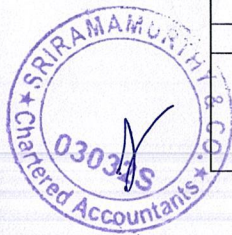
**Calculation of ACS-ARR GAP ( on Accrual basis & Cash basis)**

S.No.	Particulars	UoM	Formulae	FY 2024-25
1	Total Input Energy (Gross Energy Purchased)	MU	A	29251.70
2	Total Expenditure	Rs.Lakhs	B	2185518.61
3	Revenue from Sale of Power/Operations (excluding Subsidy booked)	Rs.Lakhs	C	1754237.95
4	Other Income	Rs.Lakhs	D	94486.20
*5	Tariff Subsidy Booked ( excluding Revenue Grant under UDAY for loan taken over and etc)	Rs.Lakhs	E	374384.78
	<b>Total Revenue ( on Subsidy Booked basis)</b>	<b>Rs.Lakhs</b>	<b>F= C+D+E</b>	2223108.93
6	FY 2021-22 Loss taken over by GoAP booked	Rs.Lakhs	G	0.00
7	FY 2021-22 Loss taken over by GoAP received	Rs.Lakhs	H	0.00
8	Tariff Subsidy Received (including Arrears received during the year but excluding Revenue Grant under UDAY for loss taken over	Rs.Lakhs	I	343794.67



9	<b>Total Revenue (on Subsidy Received basis)</b>	<b>Rs.Lakhs</b>	<b>J = F -E + I</b>	2192518.82
10	ACS (Average Cost of Supply)	Rs./kWH	K = B/A /10	7.47
11	ARR (Average Realisable Revenue)	Rs./kWH	L = J/A / 10	7.50
12	ACS - ARR Gap (on Accrual	Rs./kWH	M = K - L	-0.02
**13	Opening Trade Receivables	Rs.Lakhs	N	321445.42
**14	Closing Trade Receivables	Rs.Lakhs	O	326215.47
15	Total Revenue (Revenue on Cash Basis and Subsidy on Received Basis excluding Regulatory Income & UDAY Grants)	Rs.Lakhs	P = N + J - O	2187748.77
16	ARR (Average Realisable Revenue) (on Cash Basis)	Rs./kWH	Q = P/A / 10	7.48
17	ACS - ARR Gap (on Cash Basis)	Rs./kWH	R = K - Q	-0.01
<b>S.No.</b>	<b>Particulars</b>	<b>UoM</b>	<b>Target</b>	<b>Actual</b>
1	ACS - ARR (on Accrual Basis) - As per RDSS	₹/kWH	0.25	-0.02
2	ACS - ARR (on Cash Basis) - As per RDSS	₹/kWH	0.55	-0.01

Calculation of AT&C Losses for FY 2024-25 as per CEA Methodology				
Sl.No.	Parameter	Unit	Description	FY 2024-25
A1	Energy Generated	MU		0.00
A2	Auxiliary Consumption	MU		0.00
A3	Energy Purchased (Gross)	MU	Gross energy purchased including Transmission Losses	29251.70
A4	Energy Traded/Inter-state sales	MU		0.00
A	Gross Input Energy	MU	A1 - A2 + A3 - A4	29251.70
B	Transmission Losses	MU		941.96
C	Net Input Energy	MU	A - B	28309.74
D	Energy Sold	MU	Energy Sold to all categories of consumers excluding units of Energy Traded/Inter-state sales	26644.05



	Revenue from Operations			
E1	Revenue from sale of energy	Rs. Lakhs	Revenue from sale of energy to all categories of consumers (excluding subsidy booked and excluding Energy traded and Inter state sales)	1685094.45
E2	Other Revenue from Operations	Rs. Lakhs	Other revenue from operations excluding Income Recoverable from future tariff/ FSA/ Regulatory Income	36650.74
E3	Revenue from Energy Traded/Inter-state sales	Rs. Lakhs		15547.66
*E4	Subsidy Booked during the year	Rs. Lakhs		374384.78
E	Revenue from sale of energy on Subsidy Booked basis	Rs. Lakhs	E1 + E2 + E4	2096129.97
F1	Subsidy received during the year	Rs. Lakhs		343794.67
F2	Subsidy received against subsidy booked for current year	Rs. Lakhs		337710.05
F3	Subsidy received against subsidy booked for previous years	Rs. Lakhs		6084.62
F	Adjusted revenue from sale of energy, on subsidy received basis	Rs. Lakhs	Revenue from sale of energy (same as E above) minus Subsidy Booked plus Subsidy received (E - E4 + F1)	2065539.86
	Debtors for Sale of Energy/Trade receivables			
**G	Opening Debtors for Sale of Energy	Rs. Lakhs	Opening Debtors for Sale of Energy as shown in Trade Receivables Schedule (Without deducting provisions for doubtful debtors). Unbilled Revenue shall not be considered as Debtors	321445.42



**H	Closing Debtors for Sale of Energy	Rs.Lakhs	i) Closing Debtors for Sale of Energy as shown in Trade Receivables Schedule (without deducting provisions for doubtful debts). Unbilled Revenue shall not be considered as Debtors	326215.47
		Rs. Lakhs	ii) Any amount written off during the year directly from (i)	0.00
I	Adjusted Closing Debtors for Sale of Energy	Rs. Lakhs	H (i + ii)	326215.47
J	Collection Efficiency	%	$(F+G-I)/E * 100$ Collection Efficiency is capped at 100%	98.31
K	Units Realised = [Energy Sold * Collection Efficiency]	MU	$D * J / 100$	26194.59
L	Units Unrealized = [Net Input Energy - Units Realised]	MU	C - K	2115.15
M	AT&C Losses = [ $\frac{\text{Units Unrealized}}{\text{Net Input Energy}} * 100$ ]	%	$L / C * 100$	7.47
<p>*Subsidy Booked during the year is Rs 374385.14 lakhs ** Opening Debtors of Sale of Energy excludes ED of Rs6648.00 Lakhs , DPS of Rs88659.00 Lakhs and Others Rs1271.00 Lakhs, and Closing Debtors of Sale of Energy Excludes ED of Rs9331.61 Lakhs, DPS of Rs67770.92 lakhs and Others Rs1296.49</p>				



## Eastern Power Distribution Company of Andhra Pradesh Limited

### Notes to the financial statements (continued)

(All amounts in Indian rupees in lakhs, except share data and otherwise stated)

#### 25. Purchase of Power

	31 March 2025	31 March 2024
Purchase of Power (**)	17,25,302.73	18,66,637.39
Less: Rebate on PP Bills & Incentive	(5,749.46)	(1,521.65)
	<b>17,19,553.27</b>	<b>18,65,115.74</b>

(\*\*) Developer wise Power purchase cost booked during the F.Y 2024-25 is furnished in ANNEXURE-I

a. The Government of Andhra Pradesh constituted one APEX Committee (Power Coordination Committee (PCC)) and two sub committees (Power Trading Committee (PTC) and Balancing and Settlement Committees (BSC) to work under guidance of PCC in order to put in place an institutional arrangement and to ensure optimal utilisation of the resources for the benefit of the State in a coordinated manner ( Vide G.O.No. Ms.no.21 dated 12.05.2014 – Energy (Power –III) Department). These committees are operational for the three DISCOMS in the State ( i.e APEPDCL, APSPDCL& APCPDCL).

b. Composition of the Committees : Secretary to Government, Energy Department is the Chairperson , Chairman & Managing Director, APTRNSCO ( as per G.O Ms. No5 Dt.30.07.2021), Director (Finance) and Director (Commercial) of APTRANSCO and CMDs of the three DISCOMs are the members of PCC, SE(Commercial ) of the three DISCOMs are members of PTC and CE –SLDC of APTRANSCO is special invitee of PTC meetings and CGM(Commercial) of the three DISCOMs are members of BSC and CE-SLDC and SE-EBC of APTRANSCO are special invitees for the meetings of BSC.

c. The three committees are collectively called as APPCC and responsible for the matters related to power procurement from all generators, scheduling load relief, SRLDC at regional level, and inter regional sales, review of energy accounting and billing inter – utility trading of power and imbalance settlement , compliance of regulation for market operation by the three DISCOMs, resolution of disputes between the three DISCOMs and reconciliation of energy exchanges and settlement of imbalances among the three DISCOMs

d. As per the above mechanism the transactions relating to the power purchase, Inter-state sales and Inter-DISCOM sale of power and related payments of three DISCOMs are accounted by APPCC and communicated to the DISCOMs on the basis of certification / authentication by a firm of Chartered Accountants. Internal Auditors of APPCC.

e. The details of power purchase agreements are furnished in ANNEXURE-II

f. Initially Power purchase cost is accounted as per invoices raised by the generators though the relevant power is consumed by all the three Discoms as per their requirements. The consequential adjustments are made at the year end based on the energy drawl ratio among all the three Discoms.

g. Power purchase cost inter discom purchases of Rs.61829.60 Lakhs (FY2023-24 Rs74119.06 Lakhs)

h. The power purchase bills, debit/credit notes raised by the generators are subject to revision at a later date the results of which are to be shared by DISCOMs in the ratio specified in the Gazette Notification. Power purchase cost includes suplimentary claims to the tune of Rs.73130.36 Lakhs(FY2023-24 Rs.143977.49 Lakhs). Supplementary claims received after the end of the year and before the cut off date 20.06.2025 are considered and accounted in these financial statements.

i. Power purchase cost includes the surcharge towards delayed payment of power purchase bills for Rs.9554.98 Lakhs(FY2023-24 Rs.89254.23 Lakhs)

j. The power sharing ratio among the three discoms will be in the following ratio on par with the power sharing ratio in respect of conventional energy projects order vide G.O Ms NO 13, Energy department dt 06.04.2020

Particulars	APEPDCL	APSPDCL	APCPDCL
NCE PP Energy	36.22%	40.44%	23.34%

It is effected the implementation of Sharing of NCE of /RE PPAs based on specified Ratios with effect from 1st October 2022.



## 26. Employee benefits expense

	31 March 2025	31 March 2024
Salaries	95,592.89	98,985.03
Dearness Allowance	10,687.74	15,958.29
Other Allowances	12,036.03	13,067.56
Medical expenses( Mothly & Reimbursement)	5,193.57	21,036.37
Leave Travel Assistance	4.27	6.86
Earned Leave Encashment	8,689.08	7,679.72
Miscellaneous Employee Cost	284.77	338.85
Other welfare expenses	138.11	144.41
Social Security cum PF Booster scheme	-	0.20
Managerial Remuneration & Allowances to Directors	93.60	173.52
Employer Contribution to EPF	8,413.63	10,096.51
Medical Insurance	64.05	4.45
Addl. Contribution to Pension Trust	60,927.05	73,716.67
Employee Cost Capitalised	(16,243.61)	(15,196.03)
	<b>1,85,881.18</b>	<b>2,26,012.41</b>

(i) refer to note no 17

### Related Party disclosures:

#### (a) Parent entity

Name of related party	Place of incorporation	Ownership interest	
		31 March 2025	31 March 2024
State Government of Andhra Pradesh	India	99.9999930%	99.9999930%
Government Nominees		0.000007%	0.000007%

#### (b) Key Managerial Personnel and their relationship with the APEPDCL:

The APEPDCL has identified the following persons to be the Key Management Personnel as per the Accounting Standard

- 1) Sri I Prudhvi Tej , Chairman & Managing Director w.e.f 18.04.2023
- 2) Sri D.Chandram, Director ( Finance, HRD& IT) w.e.f 16.11.2020
- 3) Dr. A.V.V Surya Pratap, Director(Projects) w.e.f 16.10.2022 to 02.07.2024
- 4) Sri. C.Srinivasa Murthy , Director Operation w.e.f 16.02.2024 to 02.07.2024

#### Key management personnel compensation

(Rs. In Lakhs)

Sl No.	Name	Relation ship	Nature of Transaction	31 March 2025	31 March 2024
1	Sri.I Prudhvi Tej	Chairman & Managing Director	Remuneration	30.53	27.76
2	Sri K. Santhosha Rao	Chairman & Managing Director	Remuneration	0.00	2.57
3	Sri D.Chandram	Director( Finance& HRD)	Remuneration	44.02	38.61
4	Sri. Dr.A.V.Vsuryapratap	Director(Projects)	Remuneration	14.46	56.31
5	Sri. C .Srinivasa Murthy	Director(Operation)	Remuneration	10.62	5.14
6	Sri B. Ramesh Prasad	Director(Operation)	Remuneration	0.00	48.03

Compensation of the Company's key managerial personnel includes salaries, non-cash benefits and contributions to post-employment defined benefit plan.



**27. Finance costs**

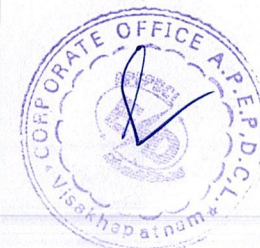
	31 March 2025	31 March 2024
R.E.C	54,899.42	46,396.10
P.F.C	77,006.99	44,581.82
Interest on Overdraft	39,643.08	35,717.17
Interest to Consumers	17,795.36	17,194.59
Interest on Employee Funds (GIS,GPF&FBF)	77.71	74.51
Other Borrowing Charges	47.47	2.00
Bank charges	261.00	174.98
Interest on Capex loans- AIIB, IBRD	271.37	272.87
Interest on Lease Payments	2.76	8.50
Interest during construction Period	(1,061.18)	(976.26)
	<b>1,88,943.98</b>	<b>1,43,446.27</b>

**28. Depreciation expense**

	31 March 2025	31 March 2024
Depreciation	55,511.31	45,295.18
Amortisation	12.24	131.02
	<b>55,523.55</b>	<b>45,426.20</b>

**29. Other expenses**

	31 March 2025	31 March 2024
<b>Other expenses :</b>		
Miscellaneous Losses and write offs	2,889.92	13,351.00
Compensations	1,000.00	437.70
Materials /Scrap/Assets Loss etc/Cost of Solar Agl Pump Sets	167.10	734.44
Extra Ordinary debits (Loss on account of Flood, Cyclone, Fire etc.)	9.86	10.31
	<b>4,066.88</b>	<b>14,533.45</b>
<b>Repairs and maintenance expenses :</b>		
Buildings & Civil Works	1,323.58	1,439.66
Substation maintenance by Pvt.agencies	12,623.60	11,406.87
Transformers	5,011.96	3,850.28
Plant and Machinery	123.50	210.10
Lines, Cable net work etc.	2,282.87	2,163.95
Vehicles - Expenses	0.50	0.86
	<b>21,366.01</b>	<b>19,071.72</b>
<b>Administration and general expenses :</b>		
Rent, Rates and Taxes	191.82	246.75
Licence Fee - APERC	648.97	299.61
Other professional charges	5,412.30	5,174.10
Communication and related expenses	443.97	509.48
Legal charges	569.56	223.96
Consultancy/Professional charges	534.17	369.28
Other Expenses	62.63	81.77
Vehicle running exp.(Cars,Jeeps,Etc.)	104.56	139.30
Vehicle hire charges	1,902.20	1,718.66
Audit fees	78.61	99.32
Printing & Stationary	164.63	136.62
Advertisement	141.21	105.27



Electricity charges	842.62	772.12
Miscellaneous Expenses	244.69	386.76
Training & Participation	99.47	63.32
Insurance	6.07	8.81
Stores related Expenses	394.59	751.06
Travelling expenses & Conveyance	1,206.59	1,143.87
Out of pocket Exp	1.60	1.77
<b>Less :</b>		
Adm & General Charges Capitalised	(2,866.52)	(2,681.65)
	<b>10,183.74</b>	<b>9,550.18</b>
	<b>35,616.63</b>	<b>43,155.35</b>

**(i) Payments to auditors**

	31 March 2025	31 March 2024
As auditor		
- Statutory audit	7.50	7.50
-Tax audit	1.75	1.75
-Cost Audit	1.00	1.00
In other capacity	-	-
-Taxation matters	-	-
-Company law matters	-	-
Reimbursement of expenses	1.50	1.50
	<b>11.75</b>	<b>11.75</b>

**30. Other disclosures**

**(i) Going concern**

Though the net worth of the Company is negative, the same does not affect the Company's ability to continue as a going concern as:

- The Company performance is significantly improved as the Company is running with profits for the last three years and is also honouring all its long term and short term financial commitments promptly.
- The Company's performance is relatively improved in the area of Financial Sustainability, Billing efficiency, Collection efficiency & ATC losses as it is witnessed from the 13th Integrated ratings carried out by the MOP in which the Company has graded A based on the Financials of FY2023-24.
- Monitoring committee for Revamped Distribution Sector Scheme (RDSS) of Govt. of India under chairmanship of Secretary Power, Govt. of India has approved to extend financial support in the form of Govt. of India Grant of Rs.171472.00 Lakhs and Additional Incentive of Rs.4192.00 Lakhs vide PFC Lr no .02:10 RDSS 2021:1 APEPDCL 76016 Dt.17.03.2022.  
Further 13,36,375 Nos Smart Meters are covered under RDSS sanction towards Govt Services, Commercial services, Industrial services, Agricultural services, HT services and DT Meters and 11 KV Feeder Meters. Similarly, 922 Nos. agricultural mixed load feeders are proposed for segregation with an estimated cost of Rs.124460.00 Lakhs and 388 Nos. overloaded 11 KV feeders are proposed for bifurcation with a estimated cost of Rs.15330.00 Lakhs An amount of Rs.116542.00 Lakhs is allocated for Disaster Resilient works of UG Cabling and Covered Conductor. An amount of Rs.1555 Lakhs is allocated towards IT/OT works. Finally, an amount of Rs.4223 Lakhs is allocated towards PMA services. Investment Proposal submitted to APERC on 24.05.2022 and approval of the Honourable commission was issued on 28.10.2022.
- The Central and State Governments have also been extending the required assistance to enable the Company, which is wholly owned by Govt. of Andhra Pradesh, to continue its operations uninterruptedly as the business activity of the Company i.e. distribution of electricity, is very essential and crucial to the economy regulated and is a rate regulated activity.

Hence in the opinion of the Management the Company has the ability to continue as going concern and carry on its operations uninterruptedly in the foreseeable future and the financial statements are prepared on going concern assumption.

**(ii) Capitalisation of expenses:**

The operation circles are involved in the execution of both capital works and operation & maintenance works and it is not practicable to maintain records to identify the man hours spent by the staff on capital works. Eleven percent of the cost of capital works incurred is added to capital work in progress as employee cost and administration & general expenses which is in line with the practice in the industry.

The percentage of capitalization of expenses is fixed at 11% on base capital expenditure ( Emp. Cost 9.35% & Adm. & Gen. cost 1.65%). The Employee cost capitalised during the year amounts to Rs.16243.61 Lakhs (P.Y Rs.15196.03 Lakhs) . Adm & Gen. cost capitalised during the year amounts to Rs.2866.52 Lakhs ( P.Y Rs.2681.65 akhs.). Interest during construction period (IDC) capitalized Rs.1061.18 Lakhs (P.Y Rs.976.26 Lakhs)



(iii) **Fixed Assets/Depreciation:**

(a) Depreciation on fixed assets is provided under 'Straight line method' at the rates prescribed by the Central Electricity Regulatory Commission (CERC) No. L1/236/2018/ CERC Dt.7th March,2019

(b) The Company's Vehicles have been insured fully and other Assets wherever considered essential in view of nature of assets. The Company has taken a fidelity insurance coverage for FY 2024-25 of Rs 55500.00 lakhs(FY2023-24 Rs55500.00 Lakhs) for the Cash in transit for FY 2024-25 of Rs 50.00 lakhs(FY 2023-24 Rs50.00 Lakhs) for cash on hand.

(c) The following softwares procured are an integral part of the computer hardware and inseparable from the Hardware and hence treated as part of Fixed asset and depreciation provided accordingly as stated above.

Name of software	Amount
1) SAP Application Software for 500 Users	227.05
2) Vmware Vsphere Enterprise version	52.50
3) Red Hat Enterprise Linux 6.0	11.09
4) RMDAS one time cost of Software License	25.00
5) EPCCB Software License	351.00

(iv) **Ind AS 36 Impairment of Assets:**

The Fixed Assets of APEPDCL mainly consist of Lines & Cable Network, Plant and Machinery and Meters Equipment & these assets consists 92% out of total gross assets. Similarly Land and Building consists of 5.81% out of total gross assets and these assets are in the occupancy of EPDCL Offices & Substations and these assets are verified in physical verification of assets. The Lines and Cable Network are physically verified and inspected during patrolling of lines by the Designate Officers as per the duties assigned to them and also during the course of preventive maintenance in the pre monsoon period also thoroughly inspected by the Officials. Similarly Power Transformers and Distribution Transformers verification and inspection attended by the Transformers and Protection wing and also by Operation Team part of their duty. The verification and inspection of Meters and Equipment also periodically attended by the HT Meters and LT Meters wing and also by Operation team during the Time of Meter readings and while attending exceptional. Based on the reports of Asst. Engineer/Asst. Executive Engineer/Executive Engineers required action is taken either to replace the defective assets or undertake repairs. Based on the above verification and inspection attended by the Technical Officers there is no material impairment land other losses related to the Fixed Assets as such there is no consequential impact of these losses on the Financial Statements.

For DTRs a module is developed in SAP for every DTR drawn from SAP will be shown to the user and he has to add New structure code only through this. User has no other option for adding the equipment. Also APEPDCL has developed in-house mobile application for geo-tagging the Assets like DTRs, substations.

(v) **Second Transfer Scheme Balances**

The Opening balances as on 1st April 2000 of all Assets and Liabilities includes balances adopted from the 2nd Transfer Scheme Vide G.O.Ms.No.109, dated 29-09-2001 as per the notification of the Government of Andhra Pradesh. The said opening balances are allocated among the circles. The Head wise Opening Balances of the Company as a whole has been tallied and certified by the internal auditors of the company and the same was incorporated in the SAP system. The annual accounts for the year 2024-25 along with relevant notes have been derived from SAP system.

(vi) **Third Transfer Scheme with effect from 9th June 2005**

The Government of Andhra Pradesh (GOAP) vide G.O.Ms.No.58, Energy (Power-III), Dt.07-06-2005 notified the transfer of Bulk Supply Undertaking and Power Purchase Agreements from Transmission Corporation of Andhra Pradesh Limited (APTRANSCO) to the four Distribution Companies (DISCOMs) in specified ratios, as on 09-06-2005. The share of the Company in generation capacities of all generating stations allocated to our DISCOM is 16.70%. The GOAP has, vide G.O.Ms.No.53, Energy (Power-III), dt 28-04-2008, amended the share of four DISCOMs Generating Stations as per which the revised share of APEPDCL is 15.80%. This G.O shall be deemed to have come into force with retrospective effect from 09.06.2005. The retrospective implementation of the G.O involves many calculations, revisions, etc. The Andhra Pradesh Power Co-ordination Committee( APCC) has requested the GoAP to amend the date of implementation from April,2008 onwards.

After Bifurcation of State of Andhra Pradesh under AP Reorganisation Act 2014, out of 46.11% Power allocation to Residual Andhra Pradesh, APEPDCL Share is 34.27% with effect from 02.06.2014 vide G.O Ms No.21 Dt.12.05.2014.

As per G.O.Ms. No.41 Dt.05.12.2019, The Government of Andhra Pradesh has created a new DISCOM bifurcating the existing APSPDCL into APCPDCL. As per G.O Ms. No.13 Dt.06.04.2020 allocated shares to DISCOMs as on 01.04.2020 as follows: APEPDCL 36.22% , APSPDCL 40.44% & APCPDCL 23.34%.

(vii) The Assets and Liabilities of the company as on 31.03.2025 include the balances transferred to the company as per the Second Transfer Scheme notified by the GOAP vide G.O.Ms.No.35, Energy (Power-III) and Third Transfer Scheme notified by the GOAP vide G.O.Ms.No.58, Energy (Power-III),dt.07-06-2005.

(viii) As per IND AS 108 - Operating segments are identified in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM) i.e Chairman and Managing Director. Power distribution has been considered as the only reportable segment. Hence, no separate financial disclosure have been provided for the segment reporting.



(ix) **Frauds**

- a) Misappropriation of funds in Operation Division/ Paderu pertaining to remittance of amounts to outside agencies for the period from 01.04.2005 to 30.09.2007 amounting to Rs.8.18 lakhs has been identified and out of that an amount of Rs.3.32 lakhs was realized and balance amount Rs.4.86 lakhs is yet to be realized. The concerned UDC involved in scam was dismissed.
- b) Misappropriation of funds in Operation Division/ Zone-III pertaining to remittance of amounts to EPF/Tax authorities for the period from April.2020 to Nov.2021 amounting to Rs.45.32 lakhs has been identified and out of that an amount of Rs.45.32 lakhs was realized, but interest payable of Rs.2.40 Lakhs is paid by APEPDCL on 14.02.2024 and the said amount is to be recovered from his future salary bills after reinstatement. The departmental action has been initiated duly placing the concerned responsible person under suspension.
- c) Misappropriation of funds in Operation Division /Rajahmahendravam /Town down, pertaining to unauthorized Transfer of EPF Contributions, TA bills, Paid Holidays and part of salaries of certain Employees diverted to personal Bank Account, for the period from 01.05.2015 to 30.04.2021 amounting to Rs15.24 lakhs has been identified and entire amount of Rs15.24 lakhs and along with interest of Rs.2.26 lakhs. The departmental action has been initiated duly placing the concerned responsible person was suspended w.e.f. dated 12.09.2023.
- d) Misappropriation of funds in Operation Divisions /Ramachandrapuram, pertaining to unauthorized Transfer of TA bills amount of certain Employees & Contractor payments diverted to personal Bank Account, for the period from 02.09.2021 to 31.08.2023 amounting to Rs 10.52 lakhs has been identified and entire amount realized. The departmental action has been initiated duly placing the concerned responsible person was suspended w.e.f. dated 12.09.2023 and further enquiry was conducted and proposing the punishment of 'Compulsory Retirement' besides treating the period of suspension as EOL which is not countable for pension and aggrieved by the above punishment, approached Hon'ble Court and filed a WP No 12270 of 2025 for reinstatement into service but speaking orders are issued with reference to the representation for reinstatement into duty.
- e) Misappropriation of funds in ERO/Amalapuram, amount of Rs.28.54 lakhs. The same was identified on 27.02.2024 by AAO/ERO/Amalapuram and entire amount realized. The departmental action has been initiated duly placing the concerned responsible person was suspended and pending finalisation of disciplinary proceedings reinstated into services.

(x) **Ind AS 37: Provisions, contingent liabilities & contingent assets**

- a) The receivables for sale of power as on 31-03-2025 includes Rs.115046.73 lakhs which are subject to finalisation of disputes in court cases.
- b) Agreements were entered into with M/s Nagarjuna Construction Company Ltd. for executing works in Rajahmundry and Eluru Circle. Later while execution of works the subject matter of contract came under the net of "service tax" from 10.09.04 and the contractor alleged that this was an unforeseen expenditure and hence filed an application in the Hon'ble High court for claiming reimbursement of the amount already paid to service tax department. The Hon'ble High court upon hearing both the parties appointed Sri Justice Dasaratha Rama Reddy as the sole arbitrator for resolving the said Dispute. Arbitrator passed the awards in October, 2007 that EPDCL shall have to pay an amount of Rs.71.25 Lakhs with 12% interest to M/s NCC Ltd. The O.P.s vide O.P Nos. 884,886,887,888/2008 filed by EPDCL under section 34 of the Arbitration and Conciliation Act,1996 was dismissed by the High Court and the award dated 15-10-2007 was passed to pay the said amount along with 12% interest. As per the note orders of CMD/EPDCL dated 23-06-2011, the case dockets were handed over to High Court advocate Sri. S.Chandra Mohan Reddy and setaside petitions were filed against the arbitration award in OPs 884,886,887,888 of 2008.

M/s. NCC Ltd., requested for arranging payment of Rs.171.47 Lakhs being the amount payable as per the arbitral award passed by the I.d. Sole Arbitrator and orders Dt: 09.02.2016 passed by the Hon'ble III Additional Chief Judge, City Civil Court, Hyderabad. As per the legal opinion of Sri. M. Ravindra, SLA for APEPDCL on the given representation of the respondent firm M/s. NCC Ltd., and on the Judgment passed by the Hon'ble Court, SLA has opined that appeals can be filed against the said orders in OP.884 of 2008 and batch. Accordingly, the CMAs were filed. Meanwhile, M/s. NCC Ltd., filed Execution petitions vide Nos. 47 to 50/2017 before the Hon'ble 12th Additional District Judge Court at Visakhapatnam for execution of the Orders in OP's 884, 886, 887 and 888 of 2008 and further filed Execution Applications (EAs) to advance the hearing date from 02.06.2017. For which the counters were filed by APEPDCL. A letter was received from the Branch Manager, SBI, APEPDCL Branch, Visakhapatnam informing that they have received an Attachment Order Dt: 08.06.2017 with regard to M/s. NCC Ltd from the Hon'ble Court of XII Addl. District Judge at Visakhapatnam to attach the bank accounts of APEPDCL, Corporate Office. The CRPs(3056,3057,3062,3137 of 2017) were filed before the Hon'ble High Court of A.P, Hyderabad against the order Dt.08.06.2017. On Dt: 30.06.2017, the Hon'ble High court has issued the following order against the above CRPs. "In view of the undertaking given by the petitioner, which is a Government of Andhra Pradesh undertaking, an interim stay of the impugned order of attachment on condition that the petitioner deposits 50% of the E.P. amount to the credit of the execution proceedings before the Court below, within a period of four (4) weeks. Accordingly 50% amount against 4 Nos. EPs for an amount of Rs. 83,85,211/- was deposited in the Honble District court, Visakhapatnam on Dt: 22.09.2017. The above case is not listed till today.

- c) Agreements were entered into with M/s Vijai electricals Ltd. for executing ug cable works in Visakhapatnam City. The contractor submitted 11 claims before Arbitral Tribunal for an amount of Rs 399 Crs. Arbitral tribunal passed interim award of Rs. 93,42,52,513/- on 26.08.2024. Based on the Interim award CEP 1 of 2025 filed by M/s Vijai electricals Ltd before Commercial court Visakhapatnam.



The petitioners (Vijay Electricals Ltd.) filed CEP. No. 1 of 2025 on 23.12.2024 under order XXI Rule 46 of CPC at commercial court, Visakhapatnam, seeking an order of attachment and notice for realization of Rs.8112.32 lakhs/- from the following entities.

- i) Hindustan Petroleum Corporation Ltd., Visakhapatnam – up to the extent of Rs.4500.00 lakhs
- ii) Visakhapatnam Steel Plant up to the extent of Rs.3000.00 lakhs
- iii) Andhra Petro Chemicals Ltd., Visakhapatnam – up to the extent of Rs.200.00 lakhs
- iv) Dr.Reddy's Laboratories Ltd., Visakhapatnam – upto the extent of Rs.200.00 lakhs
- v) Divi's Laboratories Ltd., Visakhapatnam – upto the extent of Rs.212.32 lakhs

The Hon'ble Commercial Court, Visakhapatnam has issued an order dated 04.02.2025 as warrant of attachment under order XXI Rule 46 CPC, ordering attachment up to the extent of amount mentioned in each of the entities to the respondent by way of monthly current consumption charges. Later APEPDCL has filed CRP. No. 782 of 2025 in AP High court and court has passed an interim order as follows: In the course of time, the admitted bills can be cleared by the petitioner/judgment debtor. Hence, sought for staying of the impugned orders dated 04.02.2025 and 19.03.2025. In view of the above said facts and circumstances and upon consideration of the rival submissions made, the order under revision dated 04.02.2025 followed by the order dated 19.03.2025 are stayed, pending further orders, subject to the condition of making liability of the Garnishees to the extent of 50% out of the total liability as shown in the schedule of warrant filed before the Court below dated 05.02.2025. In view of the above interim orders, the so called garnishees paid 50% of the attached amount to APEPDCL except RINL. Subsequently, Vijay Electricals Ltd. filed E.A. Nos. 7 to 11 of 2025 in C.E.P. No. 1 of 2025, seeking issuance of notice to the garnishees under Order XXI Rule 46A of CPC for deposit of the said attached amount before the Hon'ble Court. In response, APEPDCL filed an interim counter, contending that in light of the stay granted by the Hon'ble High Court in C.R.P. No. 782 of 2025, further proceedings before this Commercial Court are not maintainable. On 29.07.2025 the Hon'ble court has disposed EA. No. 7 to 11 of 2025 except EA. No. 8 of 2025, since all the four so called garnishees deposited the amount. And posted the matter on 04.08.2025 at the request of M/s. RINL.

d) An agreement was entered with M/s. Y.S Rao Engineers Pvt.Ltd, Secunderabad for execution of HVDS works in Srikakulam and Vizianagaram circles on partial turnkey basis for an amount of Rs.1113.95 Lakhs. The contractor has failed to complete the work in full shape and completed only 55% work in Srikakulam district and 39% in Vizianagaram district even though time extension was given three times and agreement was terminated duly forfeiting the performance security Bank Guarantee of Rs.55.70 Lakhs/- On request of the contractor for waiver of penalties i.e liquidated damages of Rs.66.34 Lakhs and Performance Bank guarantee of Rs 5570 Lakhs totaling Rs.1,22.04 Lakhs/-, Discom Board has decided to constitute a committee with Director/Projects, Director/RA & Director/Finance on the finalization of LD and settlement of claims to the firm M/s Y.S Rao Engineers Pvt.Ltd.

It is to submit that the firms M/s. Guru and Company, Hyderabad and M/s. N&S Switchgear, Hyderabad filed a petition before the Chief Judge city civil court, Hyderabad seeking a direction against garnishee to withhold the amount of Rs.22.24 Lakhs- and Rs. 6.60 lakhs/- which belongs to dependants and lying with the garnishee.

It is to submit that the case between M/s. N&S Switchgear and M/s. Y.S. Rao Engineers Pvt. Ltd. was dismissed vide court order LAC No. 157 of 2009 and O.S. No. 1656 of 2008 dated 02-03-2009 since both the parties were compromised. It is learnt that the present case between M/s. Guru & Company and M/s. Y.S. Rao Engineers Pvt. Ltd. is still pending before the III Additional Chief Judge, City Civil Court, Hyderabad.

The suite is dismissed for default on 22-06-2012. Vide CGM/proj lrNo948/12,Dt03.11.2012 and lrNo1123/12,Dt28.11.2012, SLA was requested to address legally M/s. Guru & Co., so as to take further action to release the balance amount of Rs.10.20 lakhs to M/s.Y.S.Rao & Co., Secunderabad. Addressed SLA Vide D.No.448, Dt:10.04.2013 for taking further action on receipt of intimation from Guru & Company on restoration of suite. The suite was restored on 17.11.2015 and 10.02.2017. It is posted for judgment on Dt: 13.06.2017 and disposed on 13.06.2017. APEPDCL is not a party in the above case. the filed EP No.965/2021 was disposed on 17.10.2022 as verified from the case status in website.

d) An amount of Rs. 97.87 & 3.38 lakhs deposited at Hon'ble A.P. High Court under Protest against the SSI penal interest.

e) There is dispute on implementation of Employees Provident Fund Scheme in respect of Contract labour engaged for which notices received from the Provident fund Authorities against that the following amounts were paid under protest and Appeal filed in Tribunal/ High court.

The division wise details are furnished hereunder

Division/Circle	Amount involved	Paid/ Deposited
Vizianagaram	15.12	7.56
Bobbili	11.39	5.69
Paderu	6.80	4.03
Rajamahendravaram Circle Office	7.99	4.79
Rajamahendravaram	15.83	3.96
Ramachandrapuram	9.56	7.17
Amalapuram	14.02	7.01
Jaggampeta	40.25	20.12
Eluru	51.13	30.44
Tadepalligudem	28.22	16.94
Nidadavole	47.21	27.74
Bhimavaram	19.94	19.94
<b>Total</b>	<b>267.46</b>	<b>155.39</b>



f) Appeal on Entry Tax to the extent of Rs.602.06 lakhs is pending before Value Added Tax Appellate Tribunal. An amount of Rs.301.04 lakhs towards the 50% of the Disputed Entry Tax paid to the Commercial Tax Officer/ Chinawaltair Circle/ Visakhapatnam. Details of amount paid towards 50% of disputed tax and present status of the cases /appeals is as follows

Sno.	T.A No	Assessment year	Amount paid
1	448/2009	2002-03 (Entry Tax)	131.47
2	451/2009	2003-04 (Apr to Jun 2003) Entry Tax	34.46
3	453/2009	2003-04 (Jul to Nov 2003) Entry Tax	38.39
4	393/2011	2003-04 (Dec to Mar 2004) Entry Tax	47.45
5	392/2011	2004-05 (Apr to Nov 2004) Entry Tax	49.28
<b>Total</b>			<b>301.04</b>

g) Appeal on Entry Tax to the extent of Rs.5030.42 lakhs is pending before the Hon'ble High Court of Andhra Pradesh at Amaravathi. An amount of Rs.1257.60 lakhs towards the 25% of the disputed Entry Tax is paid to the Commercial Tax Officer/ Dwarakanagar Circle/ Visakhapatnam. Details of amounts paid towards 25% of disputed tax and Present status of the cases is as follows  
(Rs in lakhs)

Sno.	W.P No	Assessment year	Assessment amount	Amount paid	Balance amount
1	7286/2019	2012-13	156.93	39.23	117.70
2	1246/2019	2013-14	113.85	28.46	85.39
3	1230/2019	2014-15	1,232.46	308.12	924.34
4	1241/2019	2015-16	1,518.35	379.59	1,138.76
5	1242/2019	2016-17	1,563.42	390.85	1,172.56
6	1272/2019	2017-18	445.41	111.35	334.06

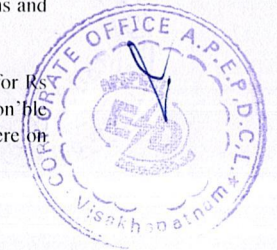
h) The Commercial Tax Officer/ Chinawaltair Circle/ Visakhapatnam has issued the Assessment Order dated 31.08.2015 for Rs.1,901.79 lakhs towards the VAT on sale of Energy Meters in the financial year 2015-16 for the April 2007 to December 2011. The Writ Petition No.34320/2015 is filed in the Hon'ble High Court against the above Assessment Order and also APEPDCL obtained stay order against the above assessment vide WPMP 44135 of 2015. Case is pending in High Court of Andhra Pradesh.

i) The Commercial Tax Officer/ Kurupam Market / Visakhapatnam has issued the Assessment Order dated 14.08.2015 for Rs.658.35 lakhs towards the VAT on sale of Energy Meters in the financial year 2015-16 for the period 01.01.2012 to 31.10.2013 .The Writ Petition No.34425/2015 is filed in the Hon'ble High Court against the above Assessment Order and . However , APEPDCL obtained stay order against the above assessment vide WPMP 44250 of 2015. Case is pending in High Court of Andhra Pradesh.

j) The commercial Tax Officer/Kurupam market Circle/Visakhapatnam has issued an Order dated 19.09.2016 for Rs.658.35 lakhs towards 100% penalty against the VAT Assessment Order dt.14.08.2015 for the sale of Energy Meters for the period 01.01.2012 to 31.10.2013 in the financial year 2015-16 . The Writ Petition No.38203/2016 is filed in the Hon'ble High Court against the above Order. Stay Order also has been obtained by APEPDCL against the above penalty Order vide WPMP No 47073/2016. Case is pending at High Court of Andhra Pradesh.

k) The Commercial Tax Officer/ Dwarakanagar Office, Visakhapatnam has passed an order vide A.O. NO 91991 dt 12.12.2017 for Rs 204.21 Lkhs towards VAT on sale of scrap and on meter rental charges. Appeal filed before Hon'ble additional commissioner (legal) vijayawada by paying 12.5% on demand amount of Rs25.53 Lakhs and appellate authority has set aside the original demand and appeal there on remanded. Refund is yet to be received and being pursued.

l) The Commercial Tax Officer/ Dwarakanagar Office, Visakhapatnam has issued notice for 100% penalty on 09.01.2018 on the A.O. NO 91991 dt 12.12.2017 for Rs 204.21 Lakhs and proposed to implement RR act .To avoid implementation of RR Act immediate payment of Rs.20.00 Lakhs was made. Appeal filed before Hon'ble additional commissioner (legal) vijayawada by paying 12.5% on demand amount of Rs.25.53 Lakhs and appellate authority has set aside the notice and appeal there on remanded. Refund is yet to be received and being pursued.



m) The Principal Commissioner of Central Tax, GST Bhavan, Port area Visakhapatnam, has issued an Order In Original vide Order In Original No VSP –EXCUS -001-COM-05-20- 21 dated 14-08-2020 for Rs.364.70 Lakhs towards Non payment of Service Tax against penalties collected from Contractors & Suppliers during the period from October2012 to June 2017. The appeal was filed to Appellate Tribunal under sub-section (1) of section 86 of the Finance Act,1994 in the Customs, Central Excise and Service Tax Appellate Tribunal, Regional Branch, Hyderabad, Further it is to inform that an amount of Rs.27.35 Lakhs paid towards the mandatory deposit (i.e. 7.5% of Rs.364.70 Lakhs) as required under section 35F of central Excise Act which made applicable to Finance Act 1994 vide section 83 of Finance Act 1994.

n) The Principal Commissioner of Central Tax GST Bhavan Port area Visakhapatnam, has Passed an Order vide C.No:V/60/2018-Adj, dated 14-08-2020 for Rs.2914.55 Lakhs towards short payment of Service Tax on penalties charged and collected from Contractors &Suppliers of goods/services, and short payment of RCM charges for the period from 01.07.2012 to 30.06.2017. Writ Petition No. 25703/2020 is filed in the Hon'ble High Court of AP against the above Assessment Order and the Hon'ble High court of AP granted stay order directing the respondents therein not to take any Coercive steps against the petitioner. Case is pending in High Court of Andhra Pradesh.

o) The Assistant Commissioner of State Taxes, Dwarakanagar circle, Visakhapatnam has passed an order No.ZH3706220D37011 Dt.16-06-2022 and demanded Rs.10452.77 Lakhs- towards GST on Delayed Payment Surcharge, Customer charges, TOD charges, Cross subsidy charges, UCM charges, Reconnection charges, Application registration fee, Security Deposits on meters for the period 2017-18. Aggrieved by the order, APEPDCL filed W.P.21608 of 2022 before Hon'ble High Court of A.P., Amaravathi on 19-07-2022 and obtained an interim order to the extent that 'Respondents (i.e., Asst. Commissioner, Dwarakanagar circle, VSP) shall not take any coercive steps to the impugned order dt. 16-06-2022. Case is pending at High Court of A.P.

p) The Assistant Commissioner of State Taxes, Dwarakanagar circle, Visakhapatnam has passed an order vide RC.No.04/2022 A5, Dt.21.07.2022 demanding Rs.262.09 lakhs towards GST on pole rental charges for the period from 2017-18 to 2020-21. Aggrieved by the order, APEPDCL filed writ petition before Hon'ble High Court of A.P., Amaravathi vide W.P.27385/2022 on 29.08.2022. Hon'ble High Court of A.P. was pleased to grant interim suspension of the order on the condition that APEPDCL have to deposit quantified amount of Rs.14.56 lakhs in favour of the Asst. Commissioner of State Taxes, Dwarakanagar, Visakhapatnam. In order to fulfill the condition of interim order of the Hon'ble High Court, APEPDCL had deposited Rs.14.56 lakhs with the Assistant Commissioner of State Taxes, Dwarakanagar circle, Visakhapatnam. Case is pending at High Court of A.P.

The Deputy Commissioner (State Taxes), Special circle, Visakhapatnam-I, O/o Joint Commissioner, Visakhapatnam-I Division has passed an order No.ZD370424021356K Dt.23-04-2024 and demanded Rs.28793.61 lakhs /- towards GST on Delayed Payment Surcharge, Customer charges, TOD charges, Cross subsidy charges, UCM charges, Capacitor charges, Reconnection charges, Application registration fee, Refundable Security Deposits collected against supply and use of electric meters for the period 2018-19. Aggrieved by the order, APEPDCL filed W.P. 11754 of 2024 before Hon'ble High Court of A.P., Amaravathi on 09-05-2024 and obtained an interim order to the extent that 'Respondents (i.e., Dy. Commissioner (ST),Special circle, VSP) shall not take any coercive steps pursuant to the impugned order dt.23-04-2024. Case is pending at High Court of A.P.

The Deputy Commissioner (State Taxes), Special circle, Visakhapatnam-I, O/o Joint Commissioner, Visakhapatnam-I Division has passed an order No.ZD370824020563E Dt.24-08-2024 and demanded Rs. 295,59,96,594/- towards GST on Delayed Payment Surcharge, Customer charges, TOD charges, Cross subsidy charges, UCM charges, Capacitor charges, Reconnection charges, Application registration fee, Refundable Security Deposits collected from consumers for the period 2019-20. Aggrieved by the order, APEPDCL filed W.P.20530 of 2024 before Hon'ble High Court of A.P., Amaravathi on 12-09-2024 and obtained an interim order to the extent that "there shall be stay of recovery of amount pursuant to the impugned proceedings passed by the 4th respondent vide Ref. ZD370824020563E Dt.24-08-2024'. Case is pending at High Court of A.P.

The Deputy Commissioner (State Taxes), Special circle, Visakhapatnam-I, O/o Joint Commissioner, Visakhapatnam-I Division has passed an order No.ZD370225039143N Dt.24-02-2025 and demanded Rs.226,88,15,992/- towards GST on Delayed Payment Surcharge, Customer charges, TOD charges, Cross subsidy charges, UCM charges, Capacitor charges, Reconnection charges collected from consumers for the period 2020-21. Aggrieved by the order, APEPDCL filed W.P. 9288 of 2025 before Hon'ble High Court of A.P., Amaravathi on 07-04-2025 and obtained an interim order to the extent that the respondents (i.e., Dy. Commissioner (ST), Special circle, VSP) shall not take any coercive steps pursuant to the impugned order dt. 24-02-2025. Case is pending at High Court of A.P.

q) Other Contingent Liabilities: compensations against Non-fatal accidents etc. pending in courts.

Name of the Circle/Division	Amount
Tekkali Division	15.00
Palasa Division	28.00
Vizianagaram Division	26.15
Bobbili Division	49.68
Parvatipuram Division	5.10
Peddapuram	2.02
Zone-III	5.00
Narsipatnam	19.22
Rajamahendravaram Division	13.00



Kakinada Division	0.25
R.C.Puram Division	1.05
Jaggampeta Division	3.00
Nidadavolu	0.74
J.R Gudem	0.48
<b>Total</b>	<b>168.69</b>

r) Cross subsidy surcharge for captive consumption from captive consumers pending in courts.

Name of the Circle/Division	Amount
Srikakulam	112.03
Vizianagaram	390.17
Visakhapatnam	34.78
Rajamahendravaram	71.98
Eluru	80.07
<b>Total</b>	<b>689.03</b>

s) Case file in I.A.840/17 & I.A. 841/17 O.S. No. 29/2013 on damage occurred to the sugar cane fields due to short circuit of Electricity Supply. Sri S.Bhaskara Rao of Koyyalagudem has approached Principal Senior Civil Judge Court to pass decree for Rs.2.35 Lakhs with interest towards damages for loss of sugarcane in the fields due to short circuit of electrical supply and for the costs of the suit. Further the Petitioner filed EP 43/2017 in the Principal Senior Civil Judge Court Kovvur and the Hon'ble Court directed to Bank authorities to withhold the amount of Rs.3.33 Lakhs.

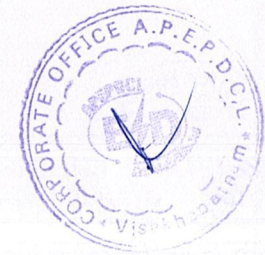
t) Provision is not recognized for liabilities whose future outcome cannot be ascertained with reasonable certainties. Such contingent liabilities are not recognized but are disclosed on the basis of judgement of the management or independent expert. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates.

(Rs. in lakhs)			
S. No	Particulars	No. of Cases	EPDCL
1	NCE_Wind & solar Differential Energy Charges.(CUF Limitation for 2016-17 to 2024-25)	37	42816.00
2	NCE Wind generators (Generation based incentive (GBI) Charges for 2016-17 to 2018-19)	19	12919.00
3	APGENCO NTTPS-V Variable Cost	0	1768.00
4	Other legal cases	150	160813.00
5	Late Payment Surcharge at 50% for Wind & Solar from COD to 02-06-2022	58	23153.00
	<b>Total</b>	<b>264</b>	<b>241469.00</b>

1) NCE\_Wind & solar Differential Energy Charges(CUF Limitation) : As per management decision vide note ref no:1240/Power.II.2/2016 dated 14/03/2017, energy generated from NCEs are restricted to 23.5 % of Capacity Utilization Factor(CUF) though the actual energy generated and billed are more than the 23%/23.50%/24.5%. The cost of Rs141690.00 lakhs are not accounted in books though the generator are billed on APPCC.

2) NCE Wind generators (Generation based incentive (GBI): As per the note approved by CMD/AP TRANSCO, Date 24.03.17 para No. 33 & 34 GBI amount of Rs. 0.50/ per unit is deducted from Feb.17 onwards as per APERC Regulation No. 1 of 2015. As per the approval of CMD APTRANS CO & APPCC, Dt.06.11.2018 (FLM Contd. Note. No. 5000960. Dat. 31.08.18) with regard to stoppage of deduction of GBI amounts from the bills of wind developers as per the orders of Hon'ble High court, Dt. 23.08.18. Accordingly stopped deduction of GBI amount of Rs. 0.50 per unit and unit rate @Rs. 4.84/ was adopted w.e.f Sept. 18 bill. Hence the cost from Feb.17 to Aug.18 of Rs.38592.00 lakhs was not accounted in books.

3) Change in Law: Supplementary bills were received from M/s. KSK Mahanadi Power Ltd., due to change in law and as per CERC order dt. 16.09.20 and also request to release the payment as per Article 10 of Power purchase agreement (PPA) dt. 31.03.2012 and agreement dt. 19.12.14 and for the period of 13.08.2013 to 31.03.14 as per Hon'ble CERC order Dt. 16.09.19. Further APDISCOMs filed an appeal in APTEL vide DFR No.2389 of 2019 against the orders of Hon'ble CERC and the issue is pending.



4) (i) M/s LVS power Ltd has filed a WP 37518 of 2013 in High court of AP for fixed charges claim of Rs. 46.14 Crs for the period from Feb 2013 to Nov. 2013 and APPCC filed SP in High court of AP, WP No. 32760/2013, Dt. 17.09.2013 stating that around Rs. 180.00 Crs is payable by M/s. LVS power for the period from Feb.2013 to Till PPA expiry (October 2017) and prayed that APEPDCL is not liable to pay fixed charges. WP Nos.33152 of 2017, 32760 of 2013 and 37518 of 2013 are posted for hearing on 17.07.2023.

(ii)M/s Lanco has filed a case in NCLT. The Hon'ble NCLT issued order on 27.11.19 in IA 740/19 in CP (IB) No. 678/7/IBD/2018 to release the payment of Rs. 23,91,37,582/- which was recovered towards, excess payment made after expiry of PPA. Aggrieved by this order the AP Discoms filed WP No. 15090/2020 in Hon'ble High Court of Telangana on 20.11.2020. The Hon'ble High Court of Telangana has stayed the NCLT Order. Further Hon'ble High Court of Telangana Vacated the stay and further APDISCOMs approached Hon'ble Supreme Court of India by filing SLP.The SLP is disposed of and directed the parties to resolve the issue in an appropriate manner.In another writ petition No.25317 of 2011, AP High Court vide ROP dated 22.06.2023, the counsel for the petitioners and learned AG requested Hon'ble High Court to take up this matter in the month of July to explore the possibilities of arriving at an amicable settlement. Accordingly, APDISCOMs will start the reconciliation exercise.

(iii) Claim made by M/s Vibrant Green Tech India (P)Ltd for Rs.648.33 Lakhs for the period 01.04.2017 to 23.03.2020 is disputed by APSPDCL , as such claim will be settled soon on finalisation of dispute subject to applicability of claim during the above period that to only extent of APEPDCL share.

u) Letter of credits (LC) Outstanding as on 31.03.2025

Sl No	Name of the Bank	LC/BG No	Name of Beneficiary	Amount (Rs. In Lakhs)
1	State Bank of India	24 LC - 25	M/s NTPC	163.00
2	State Bank of India	24 LC - 051	M/s Neyveli Lignite Corporation Ltd.NNTPS	346.00
3	State Bank of India	24 LC - 064 24 LC - 069	M/s PGCIL(SR - 1) POC	4932.00
4	State Bank of India	24 LC - 071, 24 LC - 072	M/s.NTPC Ltd (SR)	5270.00
5	State Bank of India	24 LC - 028	M/s. NTPC Ltd PSM-NSM	395.00
6	State Bank of India	24 LC - 55, 24 LC - 39	M/s.NPC Ltd SBD	500.00
7	State Bank of India	24 LC - 027	M/s. Semp Corp Energy India Ltd 625 MW	3410.00
8	State Bank of India	24 LC -052	M/s. NLC Tamilnadu Power Ltd	778.00
9	State Bank of India	25 LC - 028	M/s.Grid Controler of India	478.00
	Total			16272.00



v) Income Tax

Appeals in respect of the following assessment years are pending in connection with the income tax assessment of the Company

Asst year	Authority before which the appeal/ Tribunal(ITAT) / High court is pending	Amount in dispute (Rs in lakhs)
2004-05	High Court	177.28
2012-13	High Court	55.24
2013-14	High Court	72.20
2017-18	ITAT	216.29
2018-19	ITAT	1,145.62

(w) Estimated Capital Commitments to end of 31.03.2025 of Rs.9890.69 Lakhs towards unexecuted capital works.

(x) Grid Supporting charges: Notices issued to various Generators/Customers for payment of Grid Supporting charges for Rs.28196.71 Lakhs and out of which amount of Rs.12109.02 Lakhs amount realized & recognized. Certain Generators/Customers approached to Court/APERC etc. on Grid support. In view of lack of reasonable certainty in realization of balance Grid supporting charges not recognized of Rs.16087.69 Lakhs.

- (xi) Power purchase cost transferred by the TSNPDCL for the period 02.06.2014 to 31.03.2015 was Rs.1374.03 lacs (21810018 Units at Rs.6.30 per unit), but the as per the Audited annual reports of TSNPDCL for the F.Y 2014-15 Average Power Purchase cost is Rs.4.67 per unit. Hence Power Purchase cost arrived for 21810018 Units @ 4.67 Average price for Rs.1018.53 Lakhs). The details communicated to TSNPDCL for confirmation. Soon on receipt of confirmation from TSNPDCL differential cost will be accounted.
- (xii) Regulatory deferral accounts:  
Ind As – 114 “Regulatory Deferral Accounts” permits the Company to apply the requirements of this standard in its first Ind As financial statements if and only if it conducts rate –regulated activities and recognised amounts that qualify as regulatory deferral account balances in its financial statements in accordance with its previous GAAP. As the company had consistently elected not to recognize the regulatory deferral balances in its previous GAAP, the requirement of IND AS 114 does not apply to the Company.
- (xiii) Subsidy accounting for the purpose of section 65 of the Electricity Act, 2003 is made on actual consumption basis as per the Standard Operating Procedures issued by the Central Government in this regard communicated in the Gazette of India 29.12.2022
- (xiv) An amount of Rs.211.11 Lakhs interest subsidy towards NEF loans from M/s REC is received during FY 2024-25 , and An amount of Rs1029.39 lakhs is received as incentives under PM Surya Ghar : Muft Bijli Yojana scheme for FY 2022-23 Rs283.89 lakhs , FY2023-24 Rs.745.50 lakhs against grid connected rooftop solar capacity addition achieved during the year 2022-23 and 2023-24. These amounts are shown in Miscellaneous receipts under None No 24 :Other Income Group.
- (xv) There are Debit and Credit balances in various inoperative asset and liability accounts for more than 1 year and unreconciled amounts in bank accounts, loan accounts, Inter unit account, GRIR clearing account, debt service clearing account, debtor balances as per Financial Ledger and Consumer Ledger and account balances as per APPCC Records and the company records. In the opinion of the management the possible loss if any will not have significant impact on financial statement.
- (xvi) In order to achieve the objective of least/Minimum operation and maintenance cost and reduce the interest cost and to ensure optimum utilization of cash flows for the power sector as a whole,adjustment of funds have been made among Discoms at APPCC. Hence accrued interest on Inter DISCOM balances has not been recognized in P&L Account.
- (xvii) APERC in its proceedings No. APERC/E-221/19/2021 Dated 25.03.2021, has directed the APEPDCL to take over the activities of Distribution and Retail Sale of Electricity in the RESCOs area pending settlement of issues relating to assets and liabilities by the competent authority, accordingly the APEPDCL has been supplying power to the consumers in the RESCOs’ areas namely Anakapalli RECS and Cheepurpalli w.e.f., 01.09.2021 for which necessary accounting entries for raising of bills under respective LT Categories collections and related collection expenses incurred have been taken in the books of accounts for the FY2024-25
- (xviii) Vendor debit balances in note no 8 are to be reconciled among inter discoms



- (xix) The CSR Budget to be spent during the Financial Years 2024-25 is NIL. During the last 3 (Three) Years, Profit and Loss Statements, it is observed that the Companies net profit before tax as per the provisions of Section 198 of the Companies Act, 2013 was (-)Rs. 7,24403.86 and (-) Rs.725634.69 (-)Rs702669.54 lakhs during the Financial Years 2021-22, 2022-23 and 2023-24 respectively and observed that the Company is not required to spend any amount as CSR Budget for the Financial Year 2024-25 as the CSR Budget arrived as per the provisions of Section 198 of the Companies Act, 2013 is negative owing to accumulated losses incurred during the preceding financial years.
- (xx) The Electricity Tariff is determined based on the costs (Aggregate Revenue requirement) as approved by the Hon'ble APERC. The actual costs incurred will vary from the approved costs, and such variations are commonly known as True-up/Down, Fuel and Power Purchase Cost Adjustment (FPPCA). As per APERC Regulations,  
i) True down petition has filed for Fuel and power purchase Cost Adjustment of FY 2024-25 of Rs.16103.90 lakhs  
ii) As per FPPCA orders for FY 2022-23 issued dated 25.10.2023 and FY 2023-24 dated 29.11.2025, the FPPCA amount recovered from consumers during the FY 2024-25 and the same is reversed in Note no 23 of sale of power as Revenue was recognised in FY 2023-24.  
iii) Revenue True up petition has filed of Rs779016.00 lakhs for the 4th Control Period (FY2019-20 to FY2023-24) before Hon'ble APERC.  
iv) Distribution Truedown petition has filed of Rs.197475.00 lakhs for the 4th Control Period (FY2019-20 to FY2023-24) before Hon'ble APERC and Rs180000 lakhs has adjusted as provisional turedown in RST order 2024-25, issued by Hon'ble APERC. Hence the net true down of Rs.17475 lakhs is to be approval by Hon'ble APERC.  
The above petitions are not recognised as revenue in FY 2024-25.
- (xxi) Complying the Regulation 2 of 2017 in RST Order 2024-25, an amount of Rs1000.00 lakhs to be created as Reserve fund to meet the expenditure on compensation, in FY 2024-25 Rs.553.76 Crs expenses incurred towards compensation and balance amount is created as provision Rs.446.80 lakhs in FY 2024-25. And further in FY 2025-26 Reserve fund is created of Rs1000.00 Lakhs.
- (xxii) As per Ministry of Power Notification Dt.10.10.2024 -G.S.R.635(E) Clause 6(2), the additional disclosure statements prescribed in the said notification will be incorporated in the annual report of FY 2024-25 as per the option given by the Ministry of Power.
- (xxiii) The Board has reclassified contingency Reserve amounting to Rs.10724.42 lakhs to General Reserve vide Board resolution dated 28/08/2025. The breakup of amounts available in contingency reserve as on 01/04/2024 could not be ascertained as the same was incorporated as migration balances while import of balances in SAP. Therefore, the same was transferred to General Reserve.
- (xxiv) Reclassifications and comparative figures  
Certain Reclassifications have been made to the comparative periods financial statement to enhance comparability which the current year's financial statement  
As a result, certain line items have been reclassified in the statement of cash flows, the details of which are as under.

Sl.No	Particulars	Amount before reclassification (Rs in lakhs)	Reclassification (Rs in lakhs)	Amount after reclassification (Rs in lakhs)	Reasons
1	Operating assets and liabilities (Decrease)/Increase in grants	-156103.88	33723.98	-122379.90	As suggested during the AG audit
2	Changes in Cash flow from Finance activity (Amortisation of consumer contributions, subsidies grants towards cost of capital assets)	315181.96	33723.98	348905.94	

- (xxv) Previous years figures are regrouped and rearranged where ever necessary.  
This is Notes to statement of Profit & Loss referred in our report dated

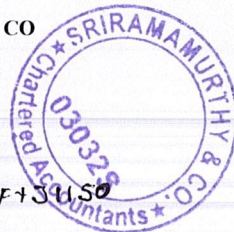
For M/s. SRIRAMAMURTHY & CO  
FRN: 003032S

H. Teja Sagar  
Partner

Membership no.: 227878  
UDIN: 25227878 BM JF + 3050

Place: Visakhapatnam

Date: 09.09.2025



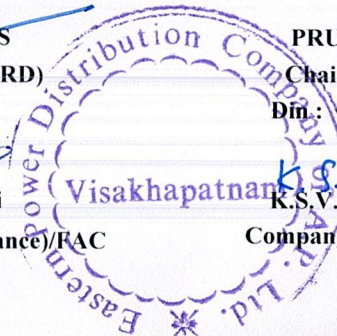
D. Chandram, IRAS  
Director (Finance & HRD)  
Din : 08963107

G.V. Aruna Kumari  
Chief General Manager (Finance)/FAC

For and on behalf of the Board

PRUDHVI TEJIMMADI, IAS  
Chairman & Managing Director  
Din.: 09388333

K.S.V.S. Sastry  
Company Secretary



# Eastern Power Distribution Company of Andhra Pradesh Limited

## Notes to the financial statements (continued)

(All amounts in Indian rupees in lakhs, except share data and otherwise stated)

### 31 Financial instruments

The carrying value and fair value of financial instruments as at 31 March 2025 and 31 March 2024 were as follows:

	31 March 2025		31 March 2024	
	FVTOCI	Amortized Cost	FVTOCI	Amortized Cost
<b>Financial assets</b>				
Investments	26,808.07	47.86	26,808.07	47.86
Trade receivables		7,53,562.86		8,29,315.00
Loans and advances to staff		6,639.38		7,540.57
Cash and cash equivalents		52,752.31		18,687.95
Other financial assets		16,39,466.37		10,97,883.03
<b>Total financial assets</b>	<b>26,808.07</b>	<b>24,52,468.78</b>	<b>26,808.07</b>	<b>19,53,474.41</b>
<b>Financial liabilities</b>				
Borrowings		20,69,258.81		16,11,907.21
Other financial liabilities		1,08,602.51		1,43,110.40
<b>Total financial liabilities</b>		<b>21,77,861.32</b>		<b>17,55,017.61</b>

Note 1: For the purpose of above abbreviations, FVTOCI - Fair value through other comprehensive income; amortised cost - fair value through amortized cost.

Note 2: Other financial assets and liabilities relate to level 3 financial instruments where the carrying value reasonably approximates to their fair value.

#### (i) Fair value hierarchy

The following table presents the fair value hierarchy of assets and liabilities measured at fair value on a recurring basis

At 31 March 2025	Level 1	Level 2	Level 3	Total
FVTOCI - Financial asset - Investment in equity securities	-	-	26,808.07	26,808.07
At 31 March 2024	Level 1	Level 2	Level 3	Total
FVTOCI - Financial asset - Investment in equity securities	-	-	26,808.07	26,808.07

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 : Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 : Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 : Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

#### (ii) Valuation technique used to determine fair value

The Company has not adopted any fair value technique to measure its financial assets and financial liabilities. All of the resulting fair value estimates are included in level 3, where the fair values have been determined based upon the present values and the discount rate used were adjusted for counterparty or own credit risk.

#### (iii) Loans and advances to staff

Loans given to employees are carried at cost whereas under Ind AS wherever the loans given at below market rate of interest were taken to the market rate which is considered as 9%.

The difference between the market rate and the actual interest rate considered as prepaid employee cost. The loans are measured at amortized cost at the rate of prevailing market rate.



## 32 Financial risk management

### Risk management framework

The Company's board of directors have overall responsibility for the Company's risk management framework. The board of directors are responsible for developing and monitoring the Company's risk management policies.

The Company's risk management policies are to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The board of directors monitors the compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

The Company has exposure to the following risks arising from financial instruments:

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables	Ageing analysis, credit ratings	Diversification of bank deposits, credit limits and letters of credit
Liquidity risk	Borrowings, Other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital. Further quantitative disclosures are included throughout these financial statements.

### A. Credit risk

#### i. Credit risk management

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers.

#### ii. Provision for Expected credit loss

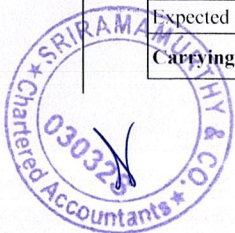
The Company has receivables from customers Rs.405098.45 lakhs(2023-24 Rs.421249.51 lakhs 2022-23 Rs.307126.72 lakhs ) out of which Government department arrears are Rs.205632.50 lakhs

(2023-24 Rs.236894.06 lakhs 2022-23- Rs.156126.31 lakhs,) and Pending in court cases are Rs.115046.73 lakhs (2023-24 Rs.116648.87 lakhs, 2022-23Rs. 110263.42lakhs ) has not been considered for Expected credit loss.

#### Year ended 31 March 2025

##### (a) Expected credit loss for trade receivables under simplified approach

Ageing (LT)	Not due	>1 Month to 5 Months	> 5 Months to 1 Year	> 1 Years to 1.5 Years	>1.5 Years to 2 Years	Above 2 years	Total
Gross carrying amount	9066.90	6532.98	1891.68	1577.62	1009.26	2851.70	22,930.13
Security Deposit Available	7060.05	2135.72	1123.11	39.56	16.40	528.78	10,903.63
Net Carrying amount	2,006.85	4,397.26	768.57	1538.05	992.85	2322.91	12,026.50
Expected loss rate	9.87%	22.61%	35.22%	69.88%	91.47%	1	
Expected credit losses (loss allowance provision)	198.02	994.28	270.70	1,074.81	908.15	2,322.91	5,768.88
Carrying amount of trade receivables (net of Bad debts allowance)	8,868.88	5,538.70	1,620.97	502.80	101.11	528.78	17,161.25



Ageing (HT)	Not due	>1 Month to 5 Months	> 5 Months to 1 Year	> 1 Years to 1.5 Years	>1.5 Years to 2 Years	Above 2 years	Total
Gross carrying amount	9081.81	19529.75	20223.29	2845.74	1414.68	8393.82	61,489.09
Security Deposit Available	8630.68	2768.85	1941.35	10.63	7.69	20.05	13,379.26
Net Carrying amount	451.13	16760.90	18281.94	2835.11	1406.99	8373.76	48109.84
Expected loss rate	23.67%	27.96%	39.14%	77.58%	94.43%	1	
Expected credit losses (loss allowance provision)	106.80	4,686.20	7,156.34	2,199.50	1,328.56	8,373.76	23,851.16
<b>Carrying amount of trade receivables (net of Bad debts allowance)</b>	<b>8,975.01</b>	<b>14,843.55</b>	<b>13,066.95</b>	<b>646.24</b>	<b>86.12</b>	<b>20.05</b>	<b>37,637.93</b>

### Significant estimates and judgments

#### Impairment of financial assets

The impairment provisions for financial assets disclosed above are based on assumptions about risk of default and expected loss rates. The Company used judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

#### B. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company ensures that it has sufficient cash on demand to meet expected operational expenses for a period of 60 days, including the servicing of financial obligations; this excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters. In addition, the Company maintains the following lines of credit:

#### C. Market risk

##### i. Foreign currency risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

The Company is not exposed to currency risk on purchases, sales and cash balances that are denominated in a currency other than the functional currencies of the Company.

##### ii. Interest rate risk

As of 31 March 2025 and 31 March 2024, the Company had Rs 2069258.81 lakhs and Rs.1611907.21, lakhs respectively loans carrying a fixed interest rate of 8.05% to 11.50%. These loans expose the Company to risk of changes in interest rates.

Profit and loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates

	Impact on Profit after tax	
	31-Mar-25	31-Mar-24
Interest rates - increases by 50 basis point*	8,337.02	7,888.41
Interest rates - decreases by 50 basis point*	8,337.02	7,888.41

## 33 Capital Management

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board of Directors monitors the return on capital, which the Company defines as result from operating activities divided by total shareholders' equity. The Board of Directors also monitors the level of dividends to equity shareholders. The Company monitors capital using gearing ratio, which is total debt divided by total capital plus debt. The capital gearing ratio as on 31 March 2025 and 31 March 2024 was 27.04% and 52.03% respectively.



The Company's debt to adjusted capital ratio at the end of the reporting period was as follows:

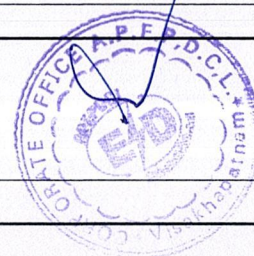
	31 March 2025	31 March 2024
Total liabilities	33,96,783.37	29,09,408.72
Less : Cash and Cash equivalents	52,752.31	18,687.95
<b>Adjusted net debt (A)</b>	<b>33,44,031.06</b>	<b>28,90,720.77</b>
<b>Total equity (B)</b>	<b>1,27,233.43</b>	<b>55,554.76</b>
Adjusted net debt to adjusted equity ratio (A/B)	26.28	52.03

### 34 Earnings per share (EPS)

Computation of earnings per share		31 March 2025	31 March 2024
Profit after tax attributable to owners of the equity (INR in lakhs)	(A)	18,100.19	13,607.65
Weighted average number of shares for Earnings per share	(B)	1,212.25	1,212.25
<b>Basic and Diluted Earnings per share of INR 10 = (A) / (B)</b>		<b>14.93</b>	<b>11.23</b>
Total Comprehensive income (INR in lakhs)	(A)	(32,623.58)	(2,453.91)
Weighted average number of shares for Earnings per share	(B)	1,212.25	1,212.25
<b>Basic and Diluted Earnings per share of INR 10 = (A) / (B)</b>		<b>(26.91)</b>	<b>(2.02)</b>

### 35 Additional Regulatory Information - Key financial ratios

	31 March 2025	31 March 2024	% Change
(a) Current ratio ( in times)			
(i) Current assets	2560254.78	2137838.61	
(ii) Current Liabilities	1852493.22	1594763.03	
Current Ratio (i)/(ii)	1.38	1.34	3%
<b>Current ratio has improved due to increase of current assets during F.Y 2024-25.</b>			
(b) Debt-Equity Ratio ( in times)			
(i) Total Debt	2069258.81	1611907.21	
(ii) Total Equity ( Including Grants & Consumer contributions)	1,27,233.43	55,554.76	
Debt-Equity Ratio (i)/(ii)	16.26	29.01	-44%
<b>The overall change is due to increase of debt amounting to Rs.457351.61 Lakhs and addition to equity through Total comprehensive income is( Rs.32241.60)Lakhs &amp; Grants and Contributions Rs.104302.17Lakhs.</b>			
(c) Debt service coverage Ratio ( in times)			
(i) Earnings for Debt service			
(a) Net profit after tax	18100.19	13607.65	
(b) Non Cash Operating Expense ( Depreciation)	55523.55	45426.2	
(c) Interest ( Excluding Interest on consumers deposit & Other bank charges )	170809.92	126002.19	
Total Earnings for Debt service ( a+b+c)	244433.66	185036.04	
(ii) Debt service = (Interest and lease payments + Principal repayments)	1754407.32	513362.93	
Debt service coverage Ratio ( in times) (i)/(ii)	0.14	0.36	-61%
<b>The Overall change is due to increase of debt and further increase of net profit.</b>			
(d) Return on Equity Ratio			
(i) Net Profit after tax	18100.19	13607.65	
(ii) Total Equity	1,27,233.43	55,554.76	
Return on Equity Ratio (i)/(ii)	14%	24%	-42%



The overall change is due to increase in Equity through Total comprehensive income & Grants and Contributions, and improvement in Net Profit.			
(e) Trade Receivables Turnover ratio			
(i) Revenue from Operations	21,09,314.67	22,62,133.55	
(ii) Average Trade receivables ( Gross)	819819.05	715702.20	
Trade Receivables Turnover ratio (i)/(ii)	2.57	3.16	-19%
(f) Trade Payables Turnover ratio ( in times)			
(i) Cost power Purchase	1719553.27	1865115.74	
(ii) Avg. Power purchase Payables	530367.84	447484.51	
Trade Payables Turnover ratio ( in times)	3.24	4.17	-22.21%
<b>Trade payables turnover ratio has decreased due to decrease in Power Purchase cost and increasing Avg power purchase payables</b>			
(g) Net capital turnover ratio (in times)			
(i) Revenue from operations	2109314.67	2262133.55	
(ii) Average working capital (i.e. Total current assets less Total current liabilities)	707761.56	543075.58	
Net capital turnover ratio (in times) (i)/(ii)	2.98	4.17	-28%
<b>Net Capital turnover ratio has decreased due to increase in working capital and decrease in revenue from Operations in F.Y 2024-25</b>			
(h) Net Profit Ratio ( %)			
(i) Net Profit	18282.26	14070.70	
(ii) Total Revenue	2203800.87	2337226.67	
Net Profit Ratio	0.83%	0.60%	38%
<b>Net profit ratio increased in F.Y 2024-25</b>			
(i) Return on Capital employed ( %)			
(i) Earnings before Interest and Tax (EBIT)	188910.11	139609.84	
(ii) Capital employed= Total assets- current Liabilities	1671523.58	1370200.44	
Return on Capital employed ( i)/(ii)	11.30%	10.19%	11%
<b>Return on Capital employed ratio has increased due to increase in EBIT as well as increase in capital employed in F.Y 2024-25.</b>			
(j) Inventory turnover ratio	NA	NA	
(k) Return on Investment	NA	NA	
<b>36 Loans or Advances in the nature of Loans granted to Promoters, Directors, KMPs and related parties.</b>	Nil	Nil	
<b>37 Relationship with Struck off Companies</b>	Nil	Nil	

This is Notes to statement of Profit & Loss referred in our report dated

For M/s. SRIRAMAMURTHY & CO

Chartered Accountants

FRN: 003032S

*D. Teja Sagar*

D. Teja Sagar

Partner

Membership no.: 227878

UIN: 25227878 BMJF J 1150

Place: Visakhapatnam

Date: 09.09.2025



*D. Chandram*  
D. Chandram, IRAS  
Director (Finance & HRD)  
Din : 08963107

*G.V. Aruna Kumari*  
G.V. Aruna Kumari  
Chief General Manager (Finance)/FAC  
Eastern Power Distribution Company of A.P. Ltd.  
Visakhapatnam

For and on behalf of the Board

*Prudhvi Tej Immadi*  
PRUDHVI TEJ IMMADI, IAS  
Chairman & Managing Director  
Din : 09388333

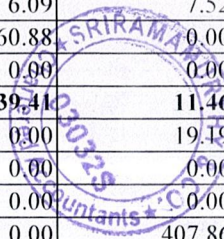
*K.S.V.S. Sastry*  
K.S.V.S. Sastry  
Company Secretary

## Developer wise power purchase cost for the FY 2024-25

(Annexure-1)

Name of Developer	Energy (in M.U)	Fixed Cost (Rs.in Lakhs)	Variable Cost (Rs.in Lakhs)	Others (Rs.in Lakhs)	Old Revisions (Rs.in Lakhs)	Total (Rs.in Lakhs)
Dr.NTTPS	2650.46	26402.85	112749.77	0.00	10455.23	149607.85
Dr.NTTPS-IV	1071.35	10405.00	42759.75	0.00	-3881.43	49283.32
Dr.NTTPS-V	1228.73	27177.50	38006.58	0.00	2201.94	67386.02
RTPP Stage-I	768.46	8753.45	35453.11	0.00	2468.43	46675.00
RTPP Stage-II	892.09	9879.83	41104.71	0.00	-2831.06	48153.47
RTPP Stage-III	443.79	6068.62	20411.42	0.00	-38.21	26441.84
RTPP Stage-IV	1048.21	20967.63	45060.57	0.00	4356.33	70384.52
<b>Sub Total APGenco Thermal</b>	<b>8103.10</b>	<b>109654.88</b>	<b>335545.90</b>	<b>0.00</b>	<b>12731.24</b>	<b>457932.02</b>
Srisaillam -RBPH	425.82	7910.12	0.00	0.00	0.00	7910.12
NSRCPH	77.86	929.76	0.00	0.00	0.00	929.76
NSTPDC PH	33.33	1912.39	0.00	0.00	0.00	1912.39
Upper Sileru	220.53	3119.42	0.00	0.00	0.00	3119.42
Lower Sileru	452.39	5985.39	0.00	0.00	0.00	5985.39
Donkarai	52.14	324.99	0.00	0.00	0.00	324.99
Pennaahobilam	-0.12	520.53	0.00	0.00	0.00	520.53
Mini Hydel (Chettipeta)	1.04	93.31	0.00	0.00	0.00	93.31
Machkund	92.47	1359.06	0.00	0.00	0.00	1359.06
TB Dam	65.82	882.19	0.00	0.00	0.00	882.19
<b>Sub Total APGenco Hydel</b>	<b>1421.27</b>	<b>23037.15</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>23037.15</b>
<b>APGenco Total</b>	<b>9524.37</b>	<b>132692.03</b>	<b>335545.90</b>	<b>0.00</b>	<b>12731.24</b>	<b>480969.18</b>
APGPCL Stage I	0.00	0.00	0.00	0.00	0.00	0.00
APGPCL Stage II	0.00	0.00	0.00	0.00	0.00	0.00
APPDCL Unit -1	2609.72	38885.92	99487.76	0.00	0.00	138373.68
APPDCL Unit -2	1597.15	40207.80	54291.02	-351.68	11676.21	105823.35
Godavari Gas Power Plant	10.97	551.41	1138.80	1.72	0.00	1691.93
TS NPDCL (TSPCC)	9.25	0.00	659.40	0.00	55.83	715.23
<b>SGS TOTAL</b>	<b>13751.47</b>	<b>212337.16</b>	<b>491122.88</b>	<b>-349.96</b>	<b>24463.27</b>	<b>727573.36</b>
NTPC (SR) Ramagundam I & II	613.39	5599.61	24209.77	-121.01	194.82	29883.19
NTPC (SR) Simhadri Stage I	1098.76	12363.24	40359.31	5176.54	89.22	57988.32
NTPC (SR) Simhadri Stage 2	517.00	8063.02	18901.14	767.96	3.63	27735.75
NTPC (SR) Talcher St. II	457.72	3786.46	7908.75	237.70	-176.73	11756.17
NTPC (SR) Ramagundam Stage-III	149.37	1553.41	5789.62	-40.86	103.84	7406.00
NTPC Kudr Stage I	336.23	8948.97	15851.78	194.96	920.41	25916.13
NTPC TELANGANA-STPS STAGE-I	4.58	57.31	164.64	-109.29	-7.26	105.41
NTECL Valluru	189.11	3809.26	7000.16	144.49	29.32	10983.23
NLC Stage-I	68.21	622.96	2202.25	66.19	7.86	2899.26
NLC Stage-II	131.40	1233.56	4240.36	-47.00	171.98	5598.90
NLC TPS I EXP	4.45	44.55	128.47	-0.32	-0.73	171.98
NLC TPS II EXP	1.53	38.91	48.61	-0.28	0.11	87.36

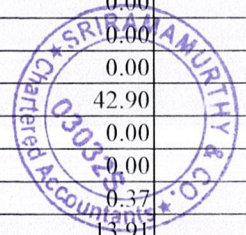
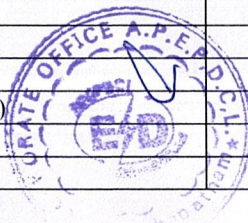
Name of Developer	Energy (in M.U)	Fixed Cost (Rs.in Lakhs)	Variable Cost (Rs.in Lakhs)	Others (Rs.in Lakhs)	Old Revisions (Rs.in Lakhs)	Total (Rs.in Lakhs)
NTPL (NLC Tamilnadu Power Ltd Stage-1)	239.23	5238.36	9937.97	-180.03	8332.96	23329.26
NLC NNTPS	132.45	2615.57	3646.01	-86.64	539.44	6714.38
NPC (MAPS)	20.21	0.00	526.50	5.09	0.00	531.59
NPC (Kaiga Unit-I,II & III)	323.35	0.00	11793.67	0.00	0.00	11793.67
NPCIL(Kudamkulam)	3.99	0.00	192.05	1.48	483.81	677.34
NTPC Aravali	0.00	0.00	0.00	2.07	0.00	2.07
POSOCO-Deviation Charges (CGS UI charges)	-86.17	1062.86	1059.08	6.11	0.00	2128.05
GRID INDIA SRPC DEVIATION & ANCILIERY SERVICE POOL A/C	0.00	0.00	3588.20	0.00	0.00	3588.20
NTPC-Dadri	0.00	0.00	0.00	-0.12	0.00	-0.12
SCED	0.00	0.00	0.00	-502.66	0.00	-502.66
<b>CGS TOTAL</b>	<b>4204.81</b>	<b>55038.05</b>	<b>157548.36</b>	<b>5514.39</b>	<b>10692.68</b>	<b>228793.49</b>
Thermal Powertech Corporation India(230.55)	706.00	9865.68	19824.77	2146.68	0.00	31837.12
SEMBCORP PROJECT-2 (500MW)	1467.87	25064.21	33958.79	943.09	0.00	59966.09
SEMBCORP PROJECT-2 (625MW)	0.00	0.00	0.00	0.00	0.00	0.00
SEMBCORP PROJECT-2 (125MW)	162.55	5172.45	4482.62	179.68	0.00	9834.75
Hinduja National Power Corp Ltd(HNPCL)	1378.12	20538.94	55660.43	0.00	30.00	76229.37
LANCO KONDAPALLI	0.00	0.00	0.00	0.00	1580.19	1580.19
<b>IPP TOTAL</b>	<b>3714.54</b>	<b>60641.28</b>	<b>113926.60</b>	<b>3269.45</b>	<b>1610.19</b>	<b>179447.52</b>
Indian Energy Exchange Ltd	1335.31	0.00	72646.07	0.00	0.00	72646.07
Power Exchange India Ltd	79.91	0.00	7472.21	-30.75	0.00	7441.46
Hindustan Power Exchange Ltd	60.88	0.00	5333.53	0.00	0.00	5333.53
NHPC Limited (Trading)	71.96	0.00	6073.06	190.18	0.00	6263.24
Kreate Energy(Trading)	0.00	0.00	0.00	0.00	0.00	0.00
NVVNL Limited Banked (Trading)	0.00	0.00	0.00	0.00	0.00	0.00
NTPC Limited (Trading)	0.00	0.00	0.00	0.00	0.00	0.00
NVVNL-(Adani power,nav bharat--IPP,Nav bharat-CPP)	104.81	0.00	8868.44	972.46	0.00	9840.91
SEMBCORP PROJECT-GAYATRI	0.00	0.00	0.00	0.00	0.00	0.00
NEWAGE MARKETS IN ELECTRICITY PVT LTD	0.00	0.00	22.17	0.00	0.00	22.17
PTC-(jaypee,raipur energy,adhunic power,raipur energy)	92.76	0.00	7973.78	1096.73	0.00	9070.51
NOAR WALLET	0.00	0.00	50.66	0.00	0.00	50.66
OPG power Generation Private Limited	93.14	0.00	8192.64	399.69	0.00	8592.33
Sembcorp Energy India Limited Plant-1	168.49	0.00	13447.07	277.82	0.00	13724.88
MANIKARAN POWER LIMITED	0.00	0.00	0.00	66.31	3.95	70.26
ARUNACHAL PRADESH POWER CORPORATION PVT. LTD.	0.00	0.00	0.00	6.09	7.52	13.60
GITA POWER & INFRASTRUCTURE PVT LTD.	0.00	0.00	0.00	60.88	0.00	60.88
SHUBHEKSHA ADVISORS PRIVATE LIMITED	0.00	0.00	0.00	0.00	0.00	0.00
<b>INTER STATE TRADERS (SHORT TERM)</b>	<b>2007.25</b>	<b>0.00</b>	<b>130079.63</b>	<b>3039.41</b>	<b>11.46</b>	<b>133130.50</b>
Chodavaram Sugars	0.68	0.00	0.00	0.00	19.19	19.19
Deccan sugars/Navabharat	0.00	0.00	0.00	0.00	0.00	0.00
Etikoppaka Ind Ltd	0.00	0.00	0.00	0.00	0.00	0.00
EID Parry India Ltd (GMR Tech)	0.00	0.00	0.00	0.00	407.86	407.86



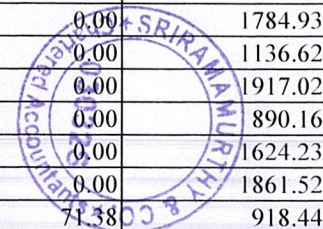
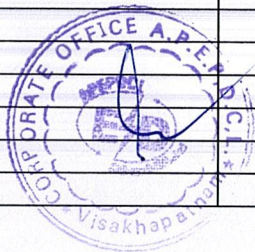
Name of Developer	Energy (in M.U)	Fixed Cost (Rs.in Lakhs)	Variable Cost (Rs.in Lakhs)	Others (Rs.in Lakhs)	Old Revisions (Rs.in Lakhs)	Total (Rs.in Lakhs)
Sagar Sugars (Seasonal)	0.00	0.00	0.00	0.00	0.00	0.00
KCP sugars Vuyyuru	1.65	27.79	64.69	0.00	0.00	92.48
KCP Sugars lakshmipuram	0.00	0.00	0.00	0.00	0.00	0.00
Empee Power Company(India)	0.00	0.00	0.00	0.00	0.00	0.00
<b>NCE -BAGASSE Total</b>	<b>2.33</b>	<b>27.79</b>	<b>64.69</b>	<b>0.00</b>	<b>427.05</b>	<b>519.52</b>
Shri Papers Limited	0.00	0.00	0.00	0.00	0.00	0.00
Sri Kalyani Agro product	0.00	0.00	0.00	0.00	0.00	0.00
Varam Power	0.00	0.00	0.00	0.00	0.00	0.00
Sri Venkata Sreedevi(Bollineni Castings)	0.00	0.00	0.00	0.00	0.00	0.00
Balaji Agro	0.00	0.00	0.00	0.00	0.00	0.00
Matrix Power	0.00	0.00	0.00	0.00	0.00	0.00
Satyakala power	0.00	0.00	0.00	0.00	0.00	0.00
Satyamaharshi	0.00	0.00	0.00	0.00	0.00	0.00
Jocil Ltd	0.00	0.00	0.00	0.00	0.00	0.00
Jyothi Bio Energy 6MW	0.00	0.00	0.00	0.00	0.00	0.00
Jyothi Bio Energy 4.5 MW	0.00	0.00	0.00	0.00	0.00	0.00
Clarion Power	0.00	0.00	0.00	0.00	0.00	0.00
Greenko (Sri Balaji Biomass)	0.00	0.00	0.00	0.00	0.00	0.00
Veeraiiah non Conventional	0.00	0.00	0.00	0.00	0.00	0.00
Vijaya Agro Power	0.00	0.00	0.00	0.00	0.00	0.00
Vishnu Vidyut India Ltd	0.00	0.00	0.00	0.00	0.00	0.00
Sri Rayalaseema Energy	0.00	0.00	0.00	0.00	0.00	0.00
<b>NCE-Biomass Total</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
3F Industries Ltd (Foods & Fats)	5.75	72.91	374.82	0.00	0.00	447.73
Redan Infra Pvt Ltd	0.29	2.56	17.66	0.00	0.00	20.22
Jindal urban waste Mangament (guntur)	43.07	0.00	2742.47	0.00	0.00	2742.47
Jindal urban waste Mangament (Viskaptanam))	40.89	0.00	2584.20	0.00	0.00	2584.20
<b>NCE-Industrial Waste TOTAL</b>	<b>90.00</b>	<b>75.47</b>	<b>5719.15</b>	<b>0.00</b>	<b>0.00</b>	<b>5794.61</b>
Sardar Power	1.50	25.68	13.86	0.00	-1.07	38.47
Mani Hamsa	0.00	0.00	0.00	0.00	24.43	24.43
Active Corp Ltd	0.00	0.00	0.00	0.00	0.00	0.00
Bhavani Hydro	0.17	0.00	5.39	0.00	0.00	5.39
Pmc Power	0.00	0.00	0.00	0.00	0.00	0.00
Balaji Energy pvt ltd	0.00	0.00	0.00	0.00	140.23	140.23
Km Power Velpanur	0.00	0.00	0.00	0.00	0.00	0.00
Km Power Gkondur	0.00	0.00	0.00	0.00	0.00	0.00
Km Power Madhavaram	0.00	0.00	0.00	0.00	0.00	0.00
Nel energy Chabolu	0.00	0.00	0.00	0.00	0.00	0.00
Vetamamidi MHPP Project	1.62	15.51	23.12	0.00	0.00	38.63
Nel Energy TB Dam	8.53	31.36	116.27	0.00	0.00	147.63
KANDALERU	0.00	0.00	0.00	0.00	0.00	0.00
Pinjarikonda Mini hydel	1.37	20.51	12.32	0.00	0.00	32.83
The KCP Ltd., GNT - 4096, 4000 & 4089	0.00	0.00	0.00	0.00	0.00	0.00



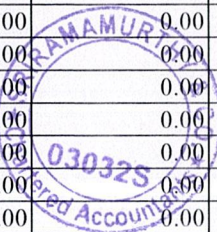
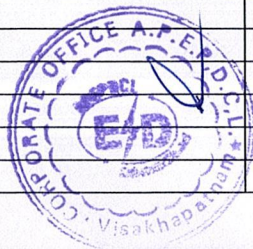
Name of Developer	Energy (in M.U)	Fixed Cost (Rs.in Lakhs)	Variable Cost (Rs.in Lakhs)	Others (Rs.in Lakhs)	Old Revisions (Rs.in Lakhs)	Total (Rs.in Lakhs)
Tirumala Cotton & Agro Products Pvt Ltd-Hydel-GNT4079-90-91	0.00	0.00	0.00	0.00	0.59	0.59
DHANALAKSHMI COTTON & RICE MILLS PVT LTD	0.00	0.00	0.00	0.00	9.79	9.79
RPP	0.00	0.00	0.00	0.00	0.76	0.76
DECCAN CEMENTS	0.00	0.00	0.00	0.00	0.45	0.45
NCL INDUSTRIES LIMITED	0.00	0.00	0.00	0.00	3.66	3.66
M/S Trident Power Pvt Ltd-PH-I,GNT4085-VELPUR	0.00	0.00	0.00	0.00	0.28	0.28
M/S Trident Power Pvt Ltd-PH-II,GNT4093-POTLUR	0.00	0.00	0.00	0.00	0.04	0.04
M/S Trident Power Pvt Ltd-PH-III,GNT2205-SUREPALLI	0.00	0.00	0.00	0.00	0.13	0.13
ESPAR PARK	0.00	0.00	0.00	0.00	-0.01	-0.01
<b>Mini Hydel Total</b>	<b>13.19</b>	<b>93.06</b>	<b>170.96</b>	<b>0.00</b>	<b>179.29</b>	<b>443.31</b>
NEDCAP,1.60 MW	1.12	0.00	29.58	0.00	0.00	29.58
Nandi Rollers Flour Mills (P) Ltd.,	0.58	0.00	15.27	0.00	0.00	15.27
Orange Sorting Machines (India) Pvt. Ltd	0.61	0.00	15.99	0.00	0.00	15.99
Prakash Beedies Pvt. Ltd.	0.60	0.00	15.73	0.00	0.00	15.73
Vikram Traders	0.48	0.00	12.53	0.00	0.00	12.53
Compucom Software Ltd	0.50	0.00	13.30	0.00	0.00	13.30
Chandulal Surajlal	0.47	0.00	12.31	0.00	0.00	12.31
G.Shoe Export	0.43	0.00	11.25	0.00	0.00	11.25
Arts & Crafts Exports	0.33	0.00	8.82	0.00	0.00	8.82
Vish Wind Phase I	0.53	0.00	12.80	0.00	8.72	21.53
Vish Wind Phase II	0.14	0.00	1.86	0.00	0.00	1.86
Vish Wind Phase III	0.39	0.00	10.87	0.00	0.00	10.87
Vish Wind Phase - IV	0.18	0.00	4.28	0.00	0.00	4.28
International Conveyors Ltd., Phase I	0.49	0.00	12.82	0.00	0.00	12.82
International Conveyors Ltd., Phase II	0.48	0.00	12.73	0.00	0.00	12.73
Triveni Enterprises	0.47	0.00	12.36	0.00	0.00	12.36
Sterling Agro Industries Ltd-1	0.76	0.00	36.44	0.00	12.57	49.02
Sterling Agro Industries Ltd-2	4.77	0.00	230.07	0.00	0.00	230.07
Mytrah Vayu (Pennar) Pvt Ltd (Phase-I)	8.83	0.00	231.82	0.00	0.00	231.82
Indian Oil Corporation Ltd (16.8 MW)	10.41	0.00	271.19	0.00	0.00	271.19
Indian Oil Corporation Ltd (10.5 MW)	5.94	0.00	155.03	0.00	0.00	155.03
Mytrah Vayu (Pennar) Pvt Ltd (Phase-II to VIII)	26.22	0.00	1235.49	0.00	-0.01	1235.48
En En Electrical Engineers Pvt Ltd	1.05	0.00	49.61	0.00	0.00	49.61
Santhiram Wind Power Private Ltd	1.10	0.00	52.45	0.00	0.00	52.45
Hi-tech Systems & Services Ltd	2.20	0.00	102.76	0.00	0.00	102.76
Woodside Fashions Ltd	1.02	0.00	48.11	0.00	0.00	48.11
Ostro Andhra Wind Pvt Ltd	77.16	0.00	3731.77	0.00	0.00	3731.77
Ostro AP Wind Pvt Ltd	81.10	0.00	3738.96	0.00	0.00	3738.96
Danu Wind Parks Pvt Ltd	17.34	0.00	755.36	0.00	42.90	798.26
Natco Power Pvt Ltd	1.16	0.00	54.15	0.00	0.00	54.15
Vena Energy Power Resources Pvt Ltd(Phase-I to III)	29.81	0.00	1393.25	0.00	0.00	1393.25
Axis Wind Farms (Anantapur)Pvt Ltd	90.42	0.00	3964.23	0.00	0.37	3964.60
Axis Wind Farms (Rayalaseema) Pvt Ltd	90.49	0.00	3984.38	0.00	13.91	3998.29



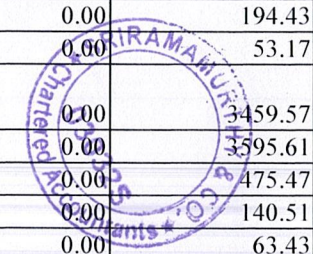
Name of Developer	Energy (in M.U)	Fixed Cost (Rs.in Lakhs)	Variable Cost (Rs.in Lakhs)	Others (Rs.in Lakhs)	Old Revisions (Rs.in Lakhs)	Total (Rs.in Lakhs)
Vibrant Greentech India Pvt Limited 2.0 MW	0.00	0.00	0.00	0.00	0.00	0.00
Mayura Steels Pvt. Ltd.	0.53	0.00	13.84	0.00	0.00	13.84
Shilpa Medicare Ltd	1.08	0.00	28.49	0.00	0.00	28.49
S. Kumar	0.53	0.00	13.88	0.00	0.00	13.88
Siddaganga Oil Extractions Pvt Ltd	1.00	0.00	26.31	0.00	0.00	26.31
Protectron Elecromech Pvt. Ltd Ankireddipally	0.51	0.00	13.41	0.00	0.00	13.41
Canara Cement Pipes	0.44	0.00	11.59	0.00	0.00	11.59
Texmo Precision Castings	1.01	0.00	26.57	0.00	0.00	26.57
Texmo Industries	1.53	0.00	40.30	0.00	0.00	40.30
Vaayu Phase - I	0.54	0.00	14.19	0.00	0.00	14.19
Vaayu Phase -II	0.49	0.00	12.80	0.00	0.00	12.80
Vaayu Phase -III	0.59	0.00	15.61	0.00	0.00	15.61
Vaayu Phase -IV	1.28	0.00	33.72	0.00	0.00	33.72
Vaayu Phase -V	0.68	0.00	17.80	0.00	0.00	17.80
Vaayu Phase -VI	1.24	0.00	32.68	0.00	0.00	32.68
Vaayu Phase -VII	0.85	0.00	22.32	0.00	0.00	22.32
Happy Valley Developers	0.47	0.00	12.32	0.00	0.00	12.32
Shreem Electric Ltd.,	1.03	0.00	27.26	0.00	0.00	27.26
Texonic Instruments	0.46	0.00	12.25	0.00	0.00	12.25
Ramsons Asbestos Cement Products	0.52	0.00	13.70	0.00	0.00	13.70
Hetero Wind Power(13.5)	10.38	0.00	425.14	0.00	0.00	425.14
Sunwin Powertech(4 MW)	2.82	0.00	136.10	0.00	21.89	157.98
Vibrant (0.8MW)	0.56	0.00	27.08	0.00	0.21	27.29
Hetero Wind Power(10.5 MW)	8.44	0.00	377.76	0.00	0.00	377.76
Hetero Wind Power(6MW)	5.06	0.00	194.11	0.00	0.00	194.11
Hetero Wind Power(24 MW)	19.54	0.00	864.02	0.00	0.00	864.02
Fujin Wind Parks	44.31	0.00	1746.58	0.00	118.04	1864.63
Aeolus Wind parks Pvt.Ltd	23.31	0.00	828.52	0.00	43.05	871.57
Dindore Winds Pvt. Ltd	10.94	0.00	351.45	0.00	29.44	380.89
PTC Energy -Kandimallayapalli	40.70	0.00	1862.40	0.00	0.00	1862.40
KRBL LTD(2.1)MW	1.47	0.00	68.68	0.00	0.00	68.68
M/s.Sri KPR Industries Ltd.(Sri Venkateswara Pipes Limited) - 2.1MW	1.52	0.00	70.69	0.00	0.00	70.69
PTC Energy Ltd 50MW Molagavalli-3	37.06	0.00	1784.93	0.00	0.00	1784.93
PTC Energy Ltd 40MW Payalakunta	23.48	0.00	1136.62	0.00	0.00	1136.62
Animala wind power pvt Ltd 60MW	39.69	0.00	1917.02	0.00	0.00	1917.02
Animala wind power pvt Ltd 30MW	18.39	0.00	890.16	0.00	0.00	890.16
PTC Energy Ltd 49.5MW Devanakonda	33.56	0.00	1624.23	0.00	0.00	1624.23
Green Infra Wind Solutions LTD (SEMBCORP)	39.15	0.00	1861.52	0.00	0.00	1861.52
Danu Wind Parks Pvt Ltd (23MW)	24.58	0.00	847.06	0.00	71.38	918.44
Renew Wind Energy 4.2 (Shivapur) Pvt Ltd	3.74	0.00	146.30	0.00	0.00	146.30
Renew Wind Energy39.9 (Shivapur) Pvt Ltd	32.74	0.00	1420.93	0.00	0.00	1420.93
Renew Wind Energy31.5(Shivapur) Pvt Ltd	27.55	0.00	1066.28	0.00	0.00	1066.28



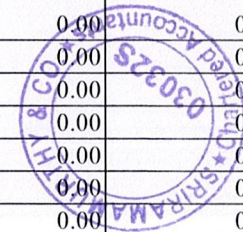
Name of Developer	Energy (in M.U)	Fixed Cost (Rs.in Lakhs)	Variable Cost (Rs.in Lakhs)	Others (Rs.in Lakhs)	Old Revisions (Rs.in Lakhs)	Total (Rs.in Lakhs)
Renew Wind Energy 44.1(Shivapur) Pvt Ltd	38.15	0.00	1599.76	0.00	0.00	1599.76
BNR Constructions	0.00	0.00	0.00	0.00	0.00	0.00
Sai Silks (Kalamandir)	0.00	0.00	0.00	0.00	0.00	0.00
DANU WIND PARKS PVT LTD 2.3MW	0.00	0.00	0.00	0.00	0.00	0.00
NALCO.Gandikota	0.00	0.00	0.00	0.00	0.00	0.00
M/s IOCL(Indian Oil Corporation Ltd.) - 14.7MW	9.98	0.00	463.27	0.00	0.00	463.27
M/s IOCL(Indian Oil Corporation Ltd.) (Suzlon) - 4.2MW	3.08	0.00	126.12	0.00	0.00	126.12
Sri KPR Infra & Project Ltd	1.44	0.00	67.52	0.00	-0.21	67.30
M/s.Weld Fuse Pvt Ltd - 2.1MW	1.37	0.00	64.00	0.00	0.00	64.00
Orange Ananthapur wind power Pvt Ltd(28.03.16 to21.07.16)	68.13	0.00	3290.72	0.00	0.00	3290.72
Tata Power Renewable Energy Ltd	65.79	0.00	3184.38	0.00	163.11	3347.49
Ostro Anantapur Pvt Ltd	70.83	0.00	3412.03	0.00	0.00	3412.03
Poly Solar Parks Pvt Ltd - 24MW	16.47	0.00	789.53	0.00	7.38	796.90
JED Solar Parks Pvt Ltd - 24MW	15.74	0.00	754.97	0.00	11.22	766.19
Zemira Renewable Energy Ltd(50.4MW)	45.04	0.00	1898.82	0.00	0.00	1898.82
RSM Estates Ltd	1.20	0.00	57.80	0.00	0.00	57.80
Mangalam fashions Limited	1.07	0.00	51.74	0.00	0.00	51.74
Bommidala Enterprises Pvt Ltd	1.25	0.00	53.16	0.00	0.00	53.16
Daulat Financial Services Pvt Ltd 2MW	1.27	0.00	61.12	0.00	0.00	61.12
Amrit bottles Pvt Ltd 2MW	0.95	0.00	40.01	0.00	0.00	40.01
HC commercial Ltd2.00MW	1.22	0.00	58.62	0.00	0.00	58.62
Sri KPR Infra & Projects Ltd (2MW)	1.37	0.00	62.53	0.00	0.00	62.53
Rajasthan Gum Private Ltd 2.1	1.27	0.00	53.62	0.00	4.06	57.68
KRBL 8.4 tallimadugula	4.78	0.00	213.89	0.00	10.28	224.17
Hi-Tech systems & Services Ltd 2.1MW Tallimadugula	1.61	0.00	64.73	0.00	-1.06	63.67
Sterling Agro Industries ltd 4.2MW	0.00	0.00	0.00	0.00	0.00	0.00
Sri Vijayeebhava Enterprises Pvt Ltd 2.1MW	1.22	0.00	57.38	0.00	0.00	57.38
NREDCAP Ltd 4MW Molagavali	3.23	0.00	115.95	0.00	0.00	115.95
Molagavalli Renewable Pvt Ltd 46MW	36.61	0.00	1722.37	0.00	0.00	1722.37
Meghna Associates	0.33	0.00	8.59	0.00	0.00	8.59
M.G.M. Springs Pvt. Ltd	0.45	0.00	12.84	0.00	0.00	12.84
Protectron Electromech Pvt.Ltd	0.00	0.00	0.00	0.00	0.00	0.00
Vish Wind Infrastructure Pvt Ltd (Phase-I)	0.00	0.00	0.00	0.00	0.00	0.00
Vish Wind Infrastructure Pvt Ltd (Phase-II)	0.00	0.00	0.00	0.00	0.00	0.00
Vish Wind Infrastructure Pvt Ltd (Phase-III)	0.00	0.00	0.00	0.00	0.00	0.00
Tadas Wind Energy Pvt Ltd (Phase -I)	0.00	0.00	0.00	0.00	0.00	0.00
Tadas Wind Energy Pvt Ltd (Phase -II)	0.00	0.00	0.00	0.00	0.00	0.00
Tadas Wind Energy Pvt Ltd (Phase -III)	0.00	0.00	0.00	0.00	0.00	0.00
Tadas Wind Energy Pvt Ltd (Phase -IV)	0.00	0.00	0.00	0.00	0.00	0.00
Tadas Wind Energy Pvt Ltd (Phase -V)	0.00	0.00	0.00	0.00	0.00	0.00
Tadas Wind Energy Pvt Ltd (Phase -VI)	0.00	0.00	0.00	0.00	0.00	0.00
Tadas Wind Energy Pvt Ltd (Phase -VII)	0.00	0.00	0.00	0.00	0.00	0.00
Oil Country Tubular Ltd	0.00	0.00	0.00	0.00	0.00	0.00



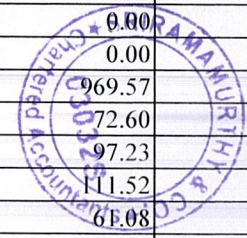
Name of Developer	Energy (in M.U)	Fixed Cost (Rs.in Lakhs)	Variable Cost (Rs.in Lakhs)	Others (Rs.in Lakhs)	Old Revisions (Rs.in Lakhs)	Total (Rs.in Lakhs)
R3K Power LLP( Formerly Sukaso Ceracolors Pvt.Ltd.)	0.00	0.00	0.00	0.00	0.00	0.00
Neminath Trading Company	0.46	0.00	21.36	0.00	0.00	21.36
Khandke Wind Energy Pvt Ltd (Phase-I)	1.59	0.00	74.57	0.00	0.00	74.57
Khandke Wind Energy Pvt Ltd (Phase-II)	4.22	0.00	198.11	0.00	0.00	198.11
Khandke Wind Energy Pvt Ltd (Phase-III)	2.09	0.00	98.23	0.00	0.00	98.23
Khandke Wind Energy Pvt Ltd (Phase-IV)	1.49	0.00	69.86	0.00	0.00	69.86
Khandke Wind Energy Pvt Ltd (Phase-V)	10.76	0.00	504.99	0.00	0.00	504.99
Saptagir Camphor Ltd-1	0.40	0.00	18.76	0.00	0.00	18.76
Amrit Bottlers Pvt Ltd	0.58	0.00	24.47	0.00	0.00	24.47
Saptagir Camphor Ltd-2	0.59	0.00	25.19	0.00	0.00	25.19
KKV Agro Powers Ltd	0.92	0.00	38.88	0.00	0.00	38.88
TSSS Infotech and Infra Pvt Ltd	1.42	0.00	68.53	0.00	0.00	68.53
SKEIRON RENEWABLE ENERGY AMIDYALA LTD	182.70	0.00	8521.21	0.00	0.00	8521.21
WEIZMANN LTD., PHIII	0.00	0.00	0.00	0.00	0.00	0.00
ZR RENEWABLE ENERGY PVT LTD	9.28	0.00	447.12	0.00	0.00	447.12
Guttaseema Wind Energy Company Pvt Ltd 80 MW	19.36	0.00	765.48	0.00	53.62	819.10
Eenadu Television Private Ltd 2.1 MW (BLG-049)	1.11	0.00	46.92	0.00	0.00	46.92
Ushodaya Enterprises Private Ltd 4.2 MW (BLG-50,72)	2.13	0.00	89.24	0.00	0.00	89.24
Mangalam Fashions Limited 2.1 MW (BLG-48)	1.10	0.00	52.57	0.00	0.00	52.57
Levelstate Systems Pvt. Ltd 2.1 MW (BLG-74)	1.00	0.00	47.43	0.00	0.00	47.43
Woodside Fashions Limited 2.1 MW (BLG-73)	0.98	0.00	47.37	0.00	0.00	47.37
Imperial Arts 2.1 MW (BLG 91)	0.97	0.00	40.73	0.00	0.00	40.73
Jai Bharat Gum & Chemicals Ltd 2.1 MW (BLG-122)	1.53	0.00	71.66	0.00	0.00	71.66
Dinesh Enterprises 2.1 MW (BLG-121)	1.00	0.00	48.19	0.00	0.00	48.19
Kaushaliya Devi Dhoot 2.1 MW (BLG-94)	0.95	0.00	45.68	0.00	0.00	45.68
Satya Narayana Dhoot 2.1 MW (BLG-95)	1.02	0.00	48.97	0.00	0.00	48.97
OM Prakash Soni 2.1 MW (BLG-44)	0.94	0.00	39.15	0.00	0.00	39.15
Manoj Agarwalla 2.1 MW (BLG-045)	0.95	0.00	40.47	0.00	0.00	40.47
Prince Art Exporter 4.2 MW (BLG 92-93)	1.97	0.00	83.03	0.00	0.00	83.03
SAI PET Preforms 2.1 MW (BLG-47)	1.03	0.00	48.98	0.00	0.00	48.98
Shree Ram Industries 4.2 MW (BLG 42,43)	1.93	0.00	80.70	0.00	0.00	80.70
Shri Nath Gum & Chemicals 2.1 MW (BLG-046)	1.04	0.00	49.40	0.00	0.00	49.40
Rajasthan Gum Private Ltd 8.4MW (BLG=117,118,119,120)	4.04	0.00	194.43	0.00	0.00	194.43
Hi-Tech Systems & Services Pvt Ltd 2.1 MW (BLG-051)	1.10	0.00	53.17	0.00	0.00	53.17
Orange Uravakonda Wind Power Pvt Ltd(BLG-075-077-028-029-158-126)	78.55	0.00	3459.57	0.00	0.00	3459.57
Saipuram Wind Energy Pvt Ltd 104.5 MW	74.29	0.00	3595.61	0.00	0.00	3595.61
Adurjee & Bros Private Limited 14.7MW (BLG-136)	9.93	0.00	475.47	0.00	0.00	475.47
Naukhal Investment Private Limited 4.2 MW (BLG-130)	2.93	0.00	140.51	0.00	0.00	140.51
Cyrus Poonawalla Family Trust 2.1 MW (BLG-112)	1.33	0.00	63.43	0.00	0.00	63.43
Mayank Green Energy 2.1 MW (BLG-52)	1.75	0.00	78.72	0.00	0.00	78.72
Hi-Tech Systems & Services Pvt Ltd 8.4 MW (BLG-32-41)	6.58	0.00	303.39	0.00	0.00	303.39
Hi-Tech Systems & Services Pvt Ltd 4.2MW (BLG-30)	3.39	0.00	152.00	0.00	0.00	152.00



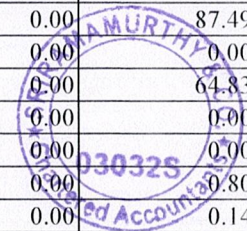
Name of Developer	Energy (in M.U)	Fixed Cost (Rs.in Lakhs)	Variable Cost (Rs.in Lakhs)	Others (Rs.in Lakhs)	Old Revisions (Rs.in Lakhs)	Total (Rs.in Lakhs)
Villos Greenfield Farms 6.3 MW (BLG-129)	3.95	0.00	191.27	0.00	0.00	191.27
CYZA Chem Private Limited 4.2 MW (BLG-107)	2.97	0.00	141.48	0.00	0.00	141.48
Poonawala Estates Stud and Agri Farm Pvt Ltd 4.2 MW (BLG-111)	2.86	0.00	135.86	0.00	0.00	135.86
Chanda Investment & Trading Co.Pvt Ltd 4.2 MW (BLG-132)	2.75	0.00	131.41	0.00	0.00	131.41
Poonawalla Aviation Pvt Ltd 6.3MW (BLG-137)	4.40	0.00	210.68	0.00	0.00	210.68
Poonawalla Shares and Securities Pvt Ltd 4.2 (BLG-109)	2.86	0.00	136.27	0.00	0.00	136.27
Ushodaya Enterprises Pvt. Ltd 6.3 MW (BLG-53-56)	5.10	0.00	208.57	0.00	0.00	208.57
Eenadu Television Private Ltd 2.1MW BLG164	1.67	0.00	67.52	0.00	0.00	67.52
Vayuputhra Energy Private Limited 20 MW	13.50	0.00	653.33	0.00	22.22	675.55
SANDLA WIND PROJECT Pvt. Ltd 50.4 MW (VPD-040-041)	42.99	0.00	1897.16	0.00	154.00	2051.16
Chimique (India) Ltd 2.1 MW AVR002	1.50	0.00	70.97	0.00	1.18	72.15
Mytrah Vayu (Indravathi) Private Ltd 65.1 MW (PPD-40-06-035)	44.83	0.00	2169.33	0.00	0.00	2169.33
Jai Bharat Gum & Chemicals Ltd 2.1MW Vajrakarur (AVAR022)	1.07	0.00	51.81	0.00	0.00	51.81
RBA Properties Ltd 2.1 (AVR001)	1.48	0.00	71.64	0.00	0.00	71.64
Rajasthan Gum Private Ltd 4.2 MW (VAJ002)	3.55	0.00	159.81	0.00	0.00	159.81
Jai Bharat Gum & Chemicals Ltd 4.2MW (VAJ-012)	3.46	0.00	157.83	0.00	0.00	157.83
Eenadu Television Private Ltd 10.5MW (VAJ011) -	7.88	0.00	333.26	0.00	0.00	333.26
Arkas Energy LLP 2.1 MW (VAJ007)	1.51	0.00	72.93	0.00	0.00	72.93
Chimique (India) Ltd 2.1MW (VAJ-006)	1.66	0.00	79.03	0.00	0.00	79.03
Ushodaya Enterprises Pvt. Ltd 2.1MW (VAJ-003)	1.75	0.00	69.51	0.00	0.00	69.51
ANANTPURA WIND ENERGIES PVT LTD.,	6.72	0.00	315.40	0.00	0.00	315.40
AXIS WIND FARMS (MPR DAM) PVT LTD	93.60	0.00	3781.00	0.00	0.00	3781.00
BETA WIND FARM PRIVATE LTD	22.79	0.00	1067.77	0.00	0.00	1067.77
BHARAT WIND FARM	0.00	0.00	0.00	0.00	3.61	3.61
ENERGON POWER RESOURCES PVT LTD 100MW(VENA ENERGY)	73.60	0.00	3455.34	0.00	0.00	3455.34
HELIOS INFRA TECH PRIVATE LIMITED	75.27	0.00	3657.12	0.00	0.00	3657.12
HYDERABAD CHEMICALS LTD., 4.5 MW(Vibrant 4.5MW)	2.02	0.00	52.44	0.00	1.39	53.83
JINDAL ALUMINIUM LIMITED 25.2 MW	17.91	0.00	863.43	0.00	0.00	863.43
KCT RENEWABLE ENEGRY PVT LTD (KCTRE-1) 20MW	20.58	0.00	737.16	0.00	0.00	737.16
KCT RENEWABLE ENEGRY PVT LTD (KCTRE-2) 20MW	18.57	0.00	737.39	0.00	0.00	737.39
KCT RENEWABLE ENEGRY PVT LTD 18.7	15.47	0.00	587.62	0.00	0.00	587.62
KCT RENEWABLE ENERGY PVT LITD - 24 MW(FORMERLY KARAMCHAND THAPAR)	17.11	0.00	825.42	0.00	0.00	825.42
KCT RENEWABLE ENERGY PVT LTD., 20.4 MW	16.91	0.00	611.52	0.00	0.00	611.52
MYTRAH VAYU (INDRAVATI) PVT LTD 39.9MW	28.16	0.00	1363.50	0.00	0.00	1363.50
MYTRAH VAYU (KRISHNA) PRIVATE LIMITED 2.3 MW	1.41	0.00	68.19	0.00	0.00	68.19
MYTRAH VAYU (KRISHNA) PVT LTD 8.5 MW	8.93	0.00	320.59	0.00	0.00	320.59
MYTRAH VAYU (KRISHNA) PVT. LTD.,(37.4MW)	22.96	0.00	1078.96	0.00	0.00	1078.96
MYTRAH VAYU (TUNGABHADRA) PVT. LTD 100.6MW	44.99	0.00	1899.67	0.00	0.00	1899.67
MYTRAH VAYU (TUNGABHADRA) PVT. LTD 98.3MW	79.97	0.00	3511.80	0.00	0.00	3511.80
NILE LIMITED	0.52	0.00	10.52	0.00	0.00	10.52
NREDCAP 2.5MW NELLORE	0.15	0.00	12.07	0.00	0.00	12.07



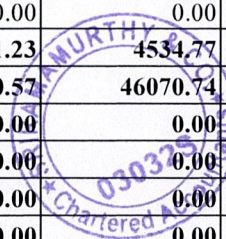
Name of Developer	Energy (in M.U)	Fixed Cost (Rs.in Lakhs)	Variable Cost (Rs.in Lakhs)	Others (Rs.in Lakhs)	Old Revisions (Rs.in Lakhs)	Total (Rs.in Lakhs)
NREDCAP LTD 5.95MW	1.24	0.00	32.91	0.00	0.00	32.91
NREDCAP LTD. 2.75 MW	0.81	0.00	12.06	0.00	0.00	12.06
RAYALA WIND POWER COMPANY PVT LTD., (101.2 MW)	68.21	0.00	3207.68	0.00	-3.76	3203.92
RAYALA WIND POWER COMPANY PVT LTD., (50 MW)	32.13	0.00	1511.38	0.00	-2.37	1509.01
RAYALA WIND POWER COMPANY PVT LTD., (8 MW)	5.09	0.00	239.60	0.00	-0.53	239.07
RAYALASEEMA WIND ENERGY CO. PVT LTD.,	5.82	0.00	273.53	0.00	0.00	273.53
VAYU URJA BHARAT PVT LTD	109.51	0.00	4530.80	0.00	0.00	4530.80
VIBRANT GREENTECH INDIA PVT LTD (HYD CHEMICALS LTD)-5.1 MW	3.11	0.00	82.06	0.00	1.44	83.50
VIBRANT GREENTECH INDIA PVT LTD 8MW	5.54	0.00	266.86	0.00	6.92	273.79
M/s. Srikeerthi Projects Pvt Ltd	0.07	0.00	1.97	0.00	0.00	1.97
M/s. Srikeerthi Projects Pvt Ltd	0.07	0.00	1.89	0.00	0.00	1.89
Ramachandra Transmission & Projects Pvt Ltd	3.27	0.00	0.00	0.00	-5.50	-5.50
Blyth Wind Park Pvt Ltd	0.31	0.00	0.00	0.00	0.08	0.08
M/s ASIAN PAINTS LIMITED	0.42	0.00	0.00	0.00	3.30	3.30
Heritage Foods ltd, Chinnahatur	0.41	0.00	0.00	0.00	10.35	10.35
Heritage Foods ltd, Tatrakallu	0.36	0.00	0.00	0.00	9.20	9.20
Ramabhadra Industries Pvt. LTd.,	0.00	0.00	0.00	0.00	-5.09	-5.09
SSR AGRO ENERGY	0.00	0.00	0.00	0.00	0.47	0.47
ITC Limited	0.08	0.00	0.00	0.00	-3.37	-3.37
Hetero Wind power	0.09	0.00	0.00	0.00	9.18	9.18
ATRIA WIND POWER PRIVATE LIMITED	0.33	0.00	0.00	0.00	7.37	7.37
Heritage Foods ltd, Belugappa	0.14	0.00	0.00	0.00	3.68	3.68
Rambhadra Industries, BLG 55	0.00	0.00	0.00	0.00	-5.50	-5.50
Rambhadra Industries, BLG 97	0.00	0.00	0.00	0.00	-10.26	-10.26
ALUFLUORIDE LIMITED	0.26	0.00	0.00	0.00	37.69	37.69
DHANALAKSHMI COTTON &RICE MILLS PVT LTD	0.00	0.00	0.00	0.00	-7.08	-7.08
VUDDANDA SOLAR PVT LTD	0.00	0.00	0.00	0.00	0.10	0.10
TIRUMALA COTTON 2	0.00	0.00	0.00	0.00	-1.73	-1.73
LAKSHMI GANAPATI	0.00	0.00	0.00	0.00	4.38	4.38
<b>NCE-WIND TOTAL</b>	<b>2711.24</b>	<b>0.00</b>	<b>120960.55</b>	<b>0.00</b>	<b>842.25</b>	<b>121802.80</b>
EAAMA Estate Pvt Ltd	1.61	0.00	121.18	0.00	-12.91	108.27
VBC RENEWABLE ENERGY PVT LTD	1.31	0.00	98.44	0.00	-2.85	95.59
NREDCAP	0.00	0.00	0.00	0.00	0.00	0.00
Apgenco (solar) Project 5.426 MW	2.53	0.00	151.83	0.00	0.00	151.83
Sri Lakshmi Venkateswara Green Energy Pvt Ltd	0.47	0.00	30.48	0.00	0.00	30.48
Adhedya Power Pvt Ltd	0.91	0.00	59.08	0.00	0.00	59.08
M/s. APGENCO SOLAR 400MW	262.96	0.00	8084.42	0.00	969.57	9053.99
Sri Power Gen - II (A)	0.32	0.00	57.60	-38.55	72.60	91.64
Amrit Jal Ventures Pvt. Ltd	0.48	0.00	85.46	-56.15	97.23	126.55
Gajanan Financial Services Ltd	0.42	0.00	75.52	-49.78	111.52	137.26
Kishore Infra	0.41	0.00	77.02	-47.97	61.08	90.13
AP Industrial Infra Corp. Ltd., (APIIC)	0.28	0.00	46.98	-33.01	65.70	79.67



Name of Developer	Energy (in M.U)	Fixed Cost (Rs.in Lakhs)	Variable Cost (Rs.in Lakhs)	Others (Rs.in Lakhs)	Old Revisions (Rs.in Lakhs)	Total (Rs.in Lakhs)
Amaravathi Textiles P Ltd	5.82	0.00	432.51	0.00	0.00	432.51
SAI Achyuth (New)	3.50	0.00	227.42	0.00	0.00	227.42
Raja Ratna Energy Holdings Pvt Ltd(N)	2.82	0.00	214.92	0.00	0.00	214.92
Palnadu Power	2.68	0.00	172.89	0.00	0.00	172.89
Bright Solar	7.14	0.00	545.09	0.00	0.00	545.09
Welspun 30MW	17.89	0.00	1352.74	0.00	92.26	1445.00
Welspun 70MW	37.05	0.00	2797.03	0.00	195.63	2992.66
Renew Solar 21MW	13.25	0.00	1004.96	0.00	0.00	1004.96
New Era Enviro Ventures Pvt Ltd	5.78	0.00	374.79	0.00	0.00	374.79
Azure Power	25.40	0.00	1889.86	0.00	52.45	1942.31
Renew Solar 39MW	25.61	0.00	1945.02	0.00	0.00	1945.02
GRT Jewellers	4.25	0.00	324.27	0.00	0.00	324.27
Arohi Solar Pvt Ltd 50MW	29.00	0.00	2066.26	0.00	173.47	2239.73
Niranjana Solar Energy Pvt Ltd	10.84	0.00	776.99	0.00	110.63	887.62
Hindupur Solar Park Pvt Ltd (ANAN)	28.28	0.00	1879.16	0.00	0.00	1879.16
Sri Power Gen Power (Cherivi) (K)	0.73	0.00	26.68	0.00	0.00	26.68
ACME Jai Salmer	13.75	0.00	975.26	0.00	6.54	981.80
Dayanidhi Solar Power Pvt Ltd	27.10	0.00	2049.73	0.00	0.00	2049.73
Vishwatma Solar Energy Pvt. Ltd	18.00	0.00	1294.32	0.00	122.67	1416.99
Sumeru Energy Pvt. Ltd	3.44	0.00	221.61	0.00	0.00	221.61
Sprouts Energy Pvt Ltd	1.17	0.00	75.48	0.00	0.00	75.48
YASHWANTH SOLAR ENERGY PVT LTD	0.47	0.00	18.67	0.00	13.40	32.07
Hindupur Solar Park Pvt Ltd(Chittor 40 MW)	27.27	0.00	1833.33	0.00	0.00	1833.33
Waneep	14.82	0.00	1065.00	0.00	32.39	1097.39
M/s.SECI-ACME 150MW	122.09	0.00	5571.23	161.66	0.00	5732.89
M/s.SECI-FRV-1 50MW	38.76	0.00	1744.11	9.81	0.00	1753.93
M/s.SECI-AZURE 50MW	34.50	0.00	1566.48	31.67	0.00	1598.15
M/s.SECI-TATA 100MW	70.11	0.00	3223.73	132.89	0.00	3356.62
M/s.SECI-FRV-2 50MW	40.59	0.00	1826.35	10.30	0.00	1836.64
Waneep Solar Pvt Ltd 25MW- Nagari	13.15	0.00	581.91	0.00	29.81	611.72
M/s. Rain Coke Ltd	9.37	0.00	414.01	0.00	87.49	501.50
M/s. SEI GREEN FLASH PVT LTD	23.89	0.00	1077.80	0.00	0.00	1077.80
M/s. SEI ARUSHI PVT LTD	15.78	0.00	710.11	0.00	64.83	774.95
SB SOLAR 3MW	1.49	0.00	29.63	0.00	0.00	29.63
TTD	0.26	0.00	2.00	0.00	0.00	2.00
VISWATEZA SPINNIG MILLS PVT LTD	0.03	0.00	0.00	0.00	0.80	0.80
Sri Chakra Cement Ltd	0.01	0.00	0.00	0.00	0.14	0.14
Visakhapatnam Port Trust	0.00	0.00	0.00	0.00	-55.26	-55.26
AKSHAY PROFILES PVT LTD	0.00	0.00	0.00	0.00	0.01	0.01
Sri City Solar	0.23	0.00	0.00	0.00	1.29	1.29
GUNTUR SPINNING MILLS PVT LTD	0.03	0.00	0.00	0.00	1.01	1.01
m/S.Adani Solar Energy AP Eight Pvt Ltd	20.25	0.00	518.79	0.00	0.00	518.79
<b>NCE-SOLAR Total</b>	<b>988.29</b>	<b>0.00</b>	<b>49718.18</b>	<b>120.87</b>	<b>2291.51</b>	<b>52130.55</b>



Name of Developer	Energy (in M.U)	Fixed Cost (Rs.in Lakhs)	Variable Cost (Rs.in Lakhs)	Others (Rs.in Lakhs)	Old Revisions (Rs.in Lakhs)	Total (Rs.in Lakhs)
NTPC NVVNL Bundled Power	13.87	0.00	1503.44	5.14	0.00	1508.59
NTPC NVVNL Bundled Power	82.91	1238.86	3124.30	5.28	-0.98	4367.47
NTPC NSM Phase-II, Bundled Power	982.87	0.00	43835.23	180.03	0.00	44015.26
NTPC NSM Phase-II, Bundled Power	0.00	0.00	0.00	20.45	1019.24	1039.70
NTPC-GREEN ENERGY LIMITED 250MW	134.77	0.00	8040.95	77.42	0.00	8118.37
NTPC NPKunta Ultra Mega Solar Project 750MW	642.93	0.00	17980.35	226.85	0.00	18207.20
<b>OTHERS NCEs Total</b>	<b>1857.35</b>	<b>1238.86</b>	<b>74484.29</b>	<b>515.18</b>	<b>1018.27</b>	<b>77256.59</b>
APTRANSCO Transmission Charges	0.00	110241.58	0.00	0.00	0.00	110241.58
APTRANSCO SLDC Charges	0.00	3428.55	0.00	0.00	0.00	3428.55
PGCIL POC Charges(CGS Tr.Charges)	0.00	56603.83	0.00	88.06	4494.26	61186.14
PGCIL Non POC Charges(ULDC)	0.00	22.52	0.00	92.93	21.23	136.68
POSOLO SRLDC Charges	0.00	165.34	0.00	0.24	0.00	165.57
Long Term (SEIL-STOA) Charges	0.00	0.00	0.00	0.00	0.00	0.00
Long Term (SEIL-STOA) Charges	0.00	0.00	0.00	0.00	0.00	0.00
Long Term (SEIL-STOA) Charges	0.00	0.00	0.00	0.00	0.00	0.00
POSOLO Reactive charges	0.00	-777.69	0.00	0.00	0.00	-777.69
Interstate Reactive Charges	0.00	0.00	0.00	0.00	18.60	18.60
Indian Energy Exchange Ltd(STOA charges)	0.00	0.00	3044.92	0.00	0.00	3044.92
Power Exchange India Ltd(STOA Charges)	0.00	0.00	19.24	0.00	0.00	19.24
Hindustan Power Exchange Ltd (STOA)	0.00	0.00	14.37	0.00	0.00	14.37
NTPC-NVVNL (STOA CHARGES)	0.00	0.00	153.22	0.00	0.00	153.22
PTC (STOA)	0.00	0.00	145.94	0.00	0.00	145.94
Sembcorp (STOA Charges)	0.00	0.00	306.91	0.00	0.00	306.91
ARUNCHAL PRADESH (STOA)	0.00	0.00	0.00	0.00	0.68	0.68
SUBHIKSHA (STOA)	0.00	0.00	17.80	0.00	0.00	17.80
MANIKARAN POWER LIMITED(STOA)	0.00	0.00	0.00	0.00	0.00	0.00
SEMBCORP PROJECT-SRLDC	0.00	7.14	0.00	0.00	0.00	7.14
SLDC APTRANSCO	0.00	0.00	0.00	0.00	0.00	0.00
APTRANSCO-EXCHANGE	0.00	0.00	1615.21	0.00	0.00	1615.21
APTRANSCO-POWER PURCHASE SWAPPING	0.00	0.00	1522.75	0.00	0.00	1522.75
<b>Trasmission &amp; UI Charges</b>	<b>0.00</b>	<b>169691.28</b>	<b>6840.35</b>	<b>181.23</b>	<b>4534.77</b>	<b>181247.63</b>
<b>Grand Total</b>	<b>29340.47</b>	<b>499142.95</b>	<b>1150635.64</b>	<b>12290.57</b>	<b>46070.74</b>	<b>1708139.90</b>
Swapping Export	-150.20	0.00	-7810.63	0.00	0.00	-7810.63
Swapping Import	431.91	0.00	23525.00	0.00	0.00	23525.00
IEX Sales	-369.01	0.00	-16304.68	0.00	0.00	-16304.68
PXIL Sales	-0.59	0.00	-53.59	0.00	0.00	-53.59
HPX sales	-0.89	0.00	-86.24	0.00	0.00	-86.24
<b>Grand Total with Sales</b>	<b>29251.70</b>	<b>499142.95</b>	<b>1149905.50</b>	<b>12290.57</b>	<b>46070.74</b>	<b>1707409.76</b>



## Power Purchase Agreements under long term with Central Generating Stations (CGS)

S. No	Name of the project and Location of the Plant	Installed Capacity in MW	AP Allocation in MW	Bundled Power JNNISM Phase-1 MW	Total MW	EPDCL Share in MW (36.22%)	Date of signing of PPAs	COD of last unit	PPA term	Expiry date	Fixed Cost/ Unit	Variable Cost/ Unit	Total Cost/ Unit
<b>Thermal – Coal</b>													
1	NTPC-Ramagundam STPS St-I&II, Ramagundam	2100	287.68	11.97	289.17	104.74	22.03.1985	01.04.1991	25 Years	31.03.2016	0.91	3.96	4.87
2	NTPC-Ramagundam STPS St-III, Ramagundam Stage III, AP	500	72.23	2.9	72.6	26.3	01.02.2001	25.03.2005	25 Years	24.03.2030	1.04	3.92	4.96
3	NTPC Talcher- II, Orissa	2000	180.57	4.2	181	65.56	01.10.1994	01.08.2005	25 Years	31.07.2030	0.83	1.74	2.57
4	NTPC Simhadri st- I, Visakhapatnam, AP	1000	461.1	-	461.1	167.01	04.02.1997	01.03.2003	25 Years	28.02.2028	1.13	4.15	5.28
5	NTPC Simhadri st- II, Visakhapatnam, AP	1000	216.46	5.8	216.8	78.52	03.02.2007	30.09.2012	25 Years	29.09.2037	1.56	3.81	5.36
6	NTPC Kudgi st- I, Karnataka	2400	201	14.4	226.32	81.97	03.12.2010	15.09.2018	25 Years	14.09.2043	2.66	5.05	7.71
7	NTECL Vallur, Vallur, TN	1500	82.97	-	86.25	31.24	20.02.2008	26.02.2015	25 Years	25.02.2040	2.01	3.79	5.81
8	NTPL, Tuticoran (JV of NLC & TNEB), Tuticorin	1000	117.96	-	121.5	44.01	30.11.2010	29.08.2015	25 Years	28.08.2040	2.19	7.56	9.75
9	NNTPS (2*500), Neyvelin, TN	1000	52.49	-	52.7	19.09	30.11.2010	10.02.2021	25 Years	09.02.2046	1.97	3.09	5.07
<b>Thermal - Lignite</b>													
10	NLC –TPS II St-1, Neyvelin, TN	630	45.02	-	46.81	16.95	18.02.1999	09.04.1994	25 Years	31.03.2021	0.91	3.34	4.25
11	NLC –TPS II St-2, Neyvelin, TN	840	83.38	-	85.764	31.06					0.94	3.32	4.26
12	NLC TPS-I EXP. (2*210)	420	0.3	-	2.142	0.78	-	-	-	-	1.00	2.86	3.86
13	NLC TPS-II EXP. (2*250)	500	0.35	-	2.55	0.92	-	-	-	-	2.55	3.17	5.72
<b>Atomic - Uranium</b>													
14	NPC MAPS, Kalpakkam, TN	440	17.61	-	18.13	6.57	24.12.2011	20.01.2011	25 Years	23.12.2036	0.00	2.63	2.63
15	KAIGA 1&2, Kaiga, Karnataka	440	53.34	-	55.31	20.03					0.00	3.65	3.65
16	KAIGA 3 & 4, Kaiga, Karnataka	440	57.03	-	58.96	21.36					0.00	3.65	3.65
17	Kudankulam Unit1 (1*1000)	1000	0.24	-	1.7	0.62	-	-	-	-	0.00	16.97	16.97
18	NTPC-TELANGANA-STPS STAGE-	1600	3.93	-	16.16	5.85					1.25	1.05	2.30
<b>Total</b>		<b>18810</b>	<b>1933.66</b>	<b>39.27</b>	<b>1994.97</b>	<b>722.583152</b>					<b>1.31</b>	<b>4.13</b>	<b>5.44</b>



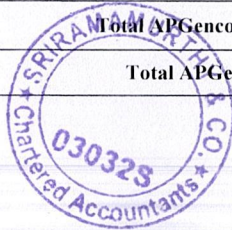
## Power Purchase Agreements under long term with State Generating Stations (SGS)

S.No	Name of the project and Location of the plant	Installed Capacity in MW	APDISCOMs Share in MW w.r.t Installed Capacity	APEPDCL Share in MW (36.22%)	Date of Signing of PPAs	Date of CoD of last unit	Expiry date	Fixed Cost/ Unit	Variable Cost/ Unit	Total Cost/ Unit
<b>Gas Plant</b>										
1	Godavari Gas Power Plant (Now own source previously GVK-I), GGPP, Jegurupadu East Godavari (Dist).	216.82	216.82	78.53	Buyout on 22.04.2016	20.06.1997	Own Plant	5.03	10.40	15.42
<b>Thermal - Coal</b>										
2	Damodaram Sanjeevaiah Thermal Power Plant - Stage-I (Unit-1), Krishnapatnam , Nellore	800	720	260.78	24.08.2016			1.49	3.81	5.30
3	Damodaram Sanjeevaiah Thermal Power Plant - Stage-II (Unit-1), Krishnapatnam , Nellore	800	720	260.78	(Modified and restated PPA)	24.08.2015	23.08.2040	1.49	3.81	5.30
4	*Damodaram Sanjeevaiah Thermal Power Plant - Stage-I (Unit-2), Krishnapatnam , Nellore	800	800	289.76	14.10.2022	09.03.2023	08.03.2048	2.52	4.11	6.63
5	TS NPDCL (TSPCC)							0.00	7.73	7.73
<b>Total SGS</b>		<b>2616.82</b>	<b>2456.82</b>	<b>889.85</b>				<b>1.54</b>	<b>3.75</b>	<b>5.29</b>



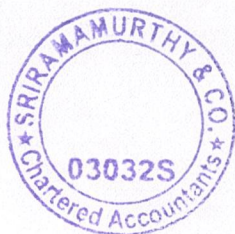
**Power Purchase Agreements under long term with APGenco**

S.No	Name of the project, Location of the plant	Installed Capacity in MW	APDISCOMs Share in MW w.r.t Installed Capacity	APEPDCL Share in MW (36.22%)	Date of Signing of PPAs	Date of CoD of last unit	Expiry date	Fixed Cost/ Unit	Variable Cost/ Unit	Total Cost/ Unit
<b>APGENCO Thermal - Coal</b>										
1	Dr.NTTPS Stage-I, Ibrahimpatnam, Vijayawada	420	420	152.12	20.03.2019	10.10.1980	31.03.2024	1.00	4.65	5.64
2	Dr.NTTPS Stage-II, Ibrahimpatnam, Vijayawada	420	420	152.12		23.08.1990		1.00	4.65	5.64
3	Dr.NTTPS Stage-III, Ibrahimpatnam, Vijayawada	420	420	152.12		24.02.1995		1.00	4.65	5.64
4	Dr.NTTPS Stage-IV, Ibrahimpatnam, Vijayawada	500	500	181.1	22.12.2009	28.01.2010	27.01.2035	0.97	3.63	4.60
5	*Dr NTTPS Stage-V, Ibrahimpatnam, Vijayawada	800	800	289.76	14.10.2022	21.12.2023		2.21	3.27	5.48
6	RTPP Stage-I, Muddanur, Kadapa Dist	420	420	152.12	20.03.2019	25.02.1995	31.03.2024	1.14	4.93	6.07
7	RTPP Stage-II, Muddanur, Kadapa Dist	420	420	152.12	29.03.2008	29.03.2008	28.03.2033	1.11	4.29	5.40
8	RTPP Stage-III, Muddanur, Kadapa Dist	210	210	76.06	29.11.2010	10.02.2011	28.11.2035	1.37	4.59	5.96
9	RTPP Stage-IV, Muddanur, Kadapa Dist	600	600	217.32	28.01.2019	28.03.2018	27.03.2043	2.00	4.71	6.71
<b>Total APGENCO Thermal</b>		<b>4210</b>	<b>4210</b>	<b>1524.84</b>				<b>1.35</b>	<b>4.30</b>	<b>5.65</b>
<b>APGENCO Hydel</b>										
10	Machkund HES AP Share, Onukudelli	120	60	21.73	20.03.2019	19.08.1955 to 08.08.1959	31.03.2024	1.47	0.00	1.47
11	TUNGABHADRA HES AP Share, Hospet, Karnataka	72	57.6	20.86		29.01.57 to 19.06.1964 & 10.02.1958 to 09.06.1964		1.34	0.00	1.34
12	USL HES, Sileru	240	240	86.93		14.10.1967 (1st Unit 60 MW) to 21.03.1995 (Last Unit 60MW)		1.41	0.00	1.41
13	LSR HES, Sileru	460	460	166.61		28.03.1976 (1st Unit 115MW) to 13.06.1978 (Last unit 115MW)		1.32	0.00	1.32
14	Donkarayi Canal PH, Donkarai	25	25	9.06		04.10.1983		0.62	0.00	0.62
15	SRBHES, Srisailam	770	770	278.89		30.08.1982 (1st Unit 110 MW) to 19.03.1987 (Last Unit 110MW)		1.86	0.00	1.86
16	NSRCPH, Nagarjunasagar	90	90	32.6	20.03.2019	24.02.1983 (1st unit 30MW) to 10.09.1990 (last Unit 30MW)	31.03.2024	1.19	0.00	1.19
17	PABH HES, Ahobilam	20	20	7.24		10.01.1994 (1st Unit 10MW) to 23.01.1994 (Last unit 10MW)		-430.32	0.00	-430.32
18	Chettipeta Mini Hydel Station, Chettipeta, West Godavari	1	1	0.36				8.94	0.00	8.94
19	NagarjunaSagar Tail Pond, NagarjaunaSagar, Gutur Dist	50	50	18.11	28.01.2017	05.01.2017 (Unit-1 25MW) & 29.01.2017 (Unit-2 25MW)	29.01.2052	5.74	0.00	5.74
<b>Total APGenco Hydel</b>		<b>1848</b>	<b>1773.6</b>	<b>642.39</b>				<b>1.62</b>	<b>0.00</b>	<b>1.62</b>
<b>Total APGenco</b>		<b>6058</b>	<b>5983.6</b>	<b>2167.23</b>				<b>1.39</b>	<b>3.66</b>	<b>5.05</b>



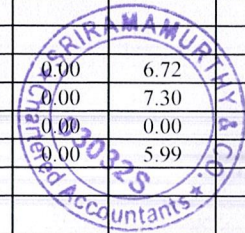
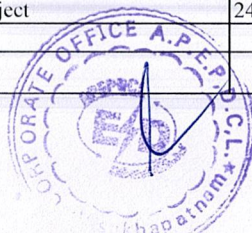
## Power Purchase Agreements under long term with IPPS

S.No	Name of the Generator	Installed Capacity (in MW)	APDISCOMs Share in MW	APEPDCL Share in MW (36.22%)	Date of Agreement	Agreement Period	Date of COD	Fixed Cost/ Unit	Variable Cost/ Unit	Total Cost/ Unit
<b>Thermal - Coal</b>										
1	Sembcorp Energy India Limited	1320	230.55	83.51	20-04-2015	25 years	20-04-2015	1.40	3.11	4.51
2	Sembcorp Energy India Limited (Project-2)	350	350	126.77	31-12-2021	12 years.	01-02-2023	1.71	2.38	4.09
		150	150	54.33				1.71	2.38	4.09
		125	125	45.28				3.18	2.87	6.05
3	HNPCL	1040	1040	376.69	15-04-1998, 28-04-2016, 17-02-2023	25 years	03-07-2016	1.49	4.04	5.53
<b>Grand Total</b>		<b>2985</b>	<b>1895.55</b>	<b>686.575</b>				<b>1.63</b>	<b>3.20</b>	<b>4.83</b>



## NCE Projects existing in APEPDCL

Sl. No	Name of the Project	Date of Agreement	Date of COD	Agreement Validity upto	Period of Agreement	Installed Capacity in MW	APEPDCL Share-36.22%	Power Evacuation Voltage Level	Fixed Cost	Variable Cost	Total Unit Cost in Rs.
<b>Bagasse based power plants</b>											
1	Navbharat Ventures Ltd ( Erst while Navabharat Ferro Alloys Ltd (Deccan Sugars) ), Samalkot, E.G.Dist,	06.05.2006 Amended on 12.02.2007 and amended on 04.01.2017	2 MW COD 07.02.1999, 7MW COD 23.11.2005	22.11.2025	20 Years	7	2.54	33 KV	1.62	3.82	5.44
2	Chodavaram Cooperative Sugars Ltd., Govada, Chodavaram (M), VSP	29-03-2003 and extention PPA 06.04.2023	06.04.2003	05.04.2043	20 Years	7	2.54	132 KV	0.00	4.50	4.5
						<b>14</b>	<b>5.07</b>				
<b>Bio-mass based power plants</b>											
3	Vishnu Vidyut India Ltd, Narsingibilli (V), Kasimkota(M), Visakhapatnam Dist.	17.01.2017	26.12.2012	25.12.2024	12 Years	7.5	2.72	33 KV	1.31	5.80	7.11
						<b>7.5</b>	<b>2.72</b>				
<b>Industrial waste based power plants</b>											
4	3 F Industries Ltd (Formerly Food Fats & Fertilisers Ltd.), Tanuku Road, Thadepalli Gudem, West Godavari Dist	14.05.2002, Amended on 24.04.2004	04.05.2006	03.05.2026	20 Years	6	2.17	33 KV	1.71	5.80	7.51
5	Arganic Green Power Limited (formerly RAUS Power Ltd.,) Duppalapudi (V), Anaparthi (M), E.G.Dist-533 342	18.02.2002, Amended on 06.08.2002 and 27.01.2003	27.02.2009	26.02.2029	20 Years	3 x 1.22	1.33	33 KV	1.56	5.80	7.36
						<b>9.66</b>	<b>3.50</b>				
<b>Mini-Hydel based power plants</b>											
6	Sardar Power Pvt. Ltd., Naguru (V), Garugubilli(M), Vizianagaram Dist	06.12.2003, Amended on 16.11.2017	17.07.2008	16.07.2028	20 Years	2X1.5=3	1.09	33 KV	2.58	0.00	2.58
7	APTripco (Vetamamidi) MHPP, Addateegala, Rajahmundry, E.G.Dist	20.02.2007, Amended on 17.10.2007	30.11.2011	29.11.2031	20 Years	1.2	0.43	33 KV	2.30	0.00	2.3
8	APTripco (Pinjarikonda) MHPP, Addateegala, Rajahmundry, E.G.Dist	20.02.2007	04.01.2023	03.01.2043	20 Years	1.2	0.43	33 KV	3.79	0.00	3.79
9	NCL Energy Ltd, TB Dam, Karnataka (out of state) (AP share 80%)	30.09.2002 amended on 08.09.2003	30.09.2002	29.09.2032	30 years	8.25	2.39	33 KV	3.31	0.00	3.31
						<b>13.65</b>	<b>4.35</b>				
<b>MSW power plants</b>											
10	Jindal Urban Waste Management (Visakhapatnam) Ltd., Thangudupalli (V), Anandapuram (M), Visakhapatnam Dist	10.01.2016, Amended on 06.10.2017	23.02.2022	22.02.2047	25 years	15	5.43	132 KV	0.00	6.25	6.25
						<b>15</b>	<b>5.43</b>				
<b>Solar Power Plants</b>											
1	EAAMA Estates Pvt Ltd	04.12.2014	30.03.2016	29.03.2041	25 years	3	1.09		0.00	6.72	6.72
2	VBC Renewable Energy Pvt Ltd	04.12.2014	20.07.2016	19.07.2041	25 years	3	1.09		0.00	7.30	7.30
3	NREDCAP Ltd IMW	10.01.2016	10.08.2016	09.08.2041	25 years	1	0.36		0.00	0.00	0.00
4	APGENCO Solar Project	24.08.2016	19.11.2016	18.11.2041	25 years	5.426	1.96		0.00	5.99	5.99
						<b>12.43</b>	<b>4.5</b>				
<b>APEPDCL NCE Total</b>						<b>72.24</b>	<b>25.56</b>				



## NCE Projects existing in Other Discoms

Sl. No	Name of the Project	Date of COD	Date of Expiry of PPA	Installed Capacity in MW	APEPDCL Share-36.22%	Fixed Cost/Unit in Rs.	Variable Cost/Unit in Rs.	Total Cost/Unit in Rs.
<b>Bagasse</b>								
1	KCP sugars Vuyyuru	26.12.2005	25.12.2025	12	4.35	1.55	3.82	5.37
2	KCP Sugars lakshmipuram	17.01.2006	16.01.2026	5	1.81	1.55	3.82	5.37
3	Empee Power Company(India)	12.03.2010	11.03.2030	20	7.24	1.32	3.82	5.14
	<b>Bagasse Total</b>			<b>37</b>	<b>13.4</b>			
<b>Bio-mass based power plants</b>								
4	Satyamaharshi	13.7.2004	12.7.2024	6	2.17	1.8	5.8	7.6
5	Greenko (Sri Balaji Biomass)	14.4.2004	13.4.2024	6	2.17	1.8	5.8	7.6
6	Velagapudi Power Generation Pvt. Ltd.,	13.12.2006	12.12.2026	4	1.45	1.64	5.8	7.44
7	Agri Gold Projects Ltd.	23.6.2007	22.06.2027	2	0.72	1.56	5.8	7.36
8	Singaraya Hills Green Power Ltd	13.07.2008	12.07.2028	8	2.9	1.49	5.8	7.29
	<b>Bio-Mass Total</b>			<b>26</b>	<b>9.41</b>			
<b>Industrial waste based power plants</b>								
9	Redan Infra Pvt Ltd	31.03.2015	30.03.2035	7.5	2.72	1.59	5.8	7.39
	<b>Industrial Waste Total</b>			<b>7.5</b>	<b>2.72</b>			
<b>Mini-Hydel based power plants</b>								
10	Bhavani Hydro	17.11.2004	16.11.2024	0.55	0.2	2.91	0	2.91
11	Balaji Energy pvt ltd	31.12.2005	30.12.2025	12	4.35	2.79	0	2.79
12	KANDALERU	17-12-2017	16-12-2037	3	1.09			
	<b>Mini -Hydel Total</b>			<b>15.55</b>	<b>5.64</b>			
<b>MSW power plants</b>								
13	Jindal urban waste Mangament (guntur)	01.10.2021	30.09.2046	15	5.43	0	6.29	6.29
14	Vijayawada Municipal Corporation	11.11.2004	10.11.2024	0.15	0.05			No Generation
	<b>MSW Total</b>			<b>15.15</b>	<b>5.48</b>			
	<b>Other Discoms NCEs Total</b>			<b>101.2</b>	<b>36.65</b>			

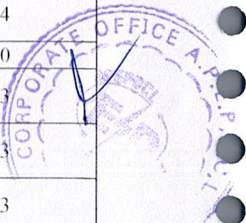


### NCE Projects existing in Other Discoms

S.No	Name of the Plant	Installed Capacity (MW)	Contracted Capacity (MW)	APEPDCL Share (MW)	PPA Sign Date	COD	PPA Expiry Date	Total Cost (Variable Cost) in Rs/ Unit
<b>Solar Power Plants</b>								
1	Sri Power Gen Power (Cherivi) Tirupati, Chittoor	2	2	0.72	19.03.2009	18.03.2011	17.03.2031	3.67
2	AP Industrial Infra Corp. Ltd., Industrial Park, Gooty, Anantapur	1	1	0.36	19.08.2010	15.03.2012	14.03.2037	28.77
3	Kishore Electo Infra Pvt Ltd. Guntur	1	1	0.36	20.08.2010	13.03.2012	12.03.2037	22.21
4	Welspun solar Energy Pvt Ltd (NTPC NVVNL Bundled Power ) Kadapa	5	39.2	14.2	07.01.2012, 27.10.2014	07.01.2012, 01.11.2014	06.01.2037, 31.10.2039	10.88
	Sai Sudhir Energy Limited (NTPC NVVNL Bundled Power ) T. Veerapuram Raidurg Taluk, Anantapur Dist.	5						10.88
	Rithwik Projects Private Limited (NTPC NVVNL Bundled Power ) Kotagulla (V), kadiri (M), Anantapur district	5						10.88
	Sai Sudhir Energy Limited (NTPC NVVNL Bundled Power) Borampalli (V), Kalyandurg (M), Anantapur district	20						10.88
	MEL Green Power. Ltd,pamidi, Ananthapur.Dt (NTPC NVVNL Bundled Power ) Nagalapuram (V), Paddavaduguru (M), Ananthapur.Dt	50						10.88
5	Solar Power Gen - II Sri Power(JNNSM) Kotagullu Village, Kadiri Mandal, Anantapur	1	1	0.36	14.01.2012	14.01.2012	13.01.2037	28.38
6	Amrit Jal Ventures Pvt. Ltd(JNNSM) kotagallu (V), Anantapur district	1	1	0.36	07.03.2012	07.03.2012	06.03.2037	26.62
7	Gajanan Financial Services Ltd(JNNSM) Laddagiri (V), Kurnool district	1	1	0.36	14.03.2012	14.03.2012	13.03.2037	32.55
8	New Era Venture Pvt. Ltd.Hyderabad Rayachoti, Kadapa	10	10	3.62	18.10.2013	30.03.2016	29.03.2036	6.48
9	Vallala Sujatha (Sprouts Energy Pvt. Ltd.) Pamulapadu(V), Kurnool Dt.	2	2	0.72	31.01.2014	08.09.2016	07.09.2036	6.44
10	Sai Achuyth Energy Pvt Ltd Jagadurthy(V) Dhone (M),Kurnool	5	5	1.81	24.05.2014	18.10.2015	17.10.2035	6.49
11	Sumeru Energy Pvt ltd Jagadurthy(V) Dhone (M), Kurnool	5	5	1.81	27.05.2014	22.09.2016	21.09.2036	6.45
12	palanadu solar power Pvt Ltd Chejerla, Guntur Dt.	5	5	1.81	31.05.2014	31.03.2016	30.03.2036	6.46
13	Sri Lakshmi Venkateswara Green Energy Pvt Ltd Morasapudi (V), Nuzvid( M), Krishna Dt	1	1	0.36	30.06.2014	30.06.2014	29.06.2034	6.49
14	Abhedya Power Pvt Ltd Ubicherla (V), Nallacheruvu (M), Ananthapuram dt	2	2	0.72	30.06.2014	08.08.2014	07.08.2034	6.49
15	Amaravathi Textiles Pvt. Ltd, Nellore	10	10	3.62	04.12.2014	28.11.2015	27.11.2040	7.43
16	Welspun Renewables Energy Pvt Ltd (Balapanur) (Wharwan) Kadapa	30	30	10.87	04.12.2014	20.03.2016	19.03.2041	8.08
17	Rajaratna Energy Holdings Pvt Lts Ananthapur	5	5	1.81	04.12.2014	19.11.2015	18.11.2040	7.63

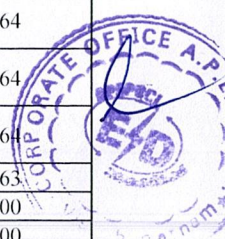


S. No	Name of the Plant	Installed Capacity (MW)	Contracted Capacity (MW)	APEPDCL Share (MW)	PPA Sign Date	COD	PPA Expiry Date	Total Cost (Variable Cost) in Rs/ Unit
18	Welspun Renewables Energy Pvt Ltd (Banaganapalli) (Walwhan) Kurnool	70	70	25.35	04.12.2014	30.03.2016	29.03.2041	8.08
19	Bright Solar Renewable Energy Pvt Ltd Ananthapur	10	10	3.62	04.12.2014	05.01.2016	04.01.2041	7.63
20	GRT Jewellers (India) Pvt Ltd Ananthapur	6	6	2.17	05.12.2014	05.01.2016	04.01.2041	7.63
21	Aarohi Solar Pvt Ltd Ananthapur	50	50	18.11	05.12.2014	29.03.2016	28.03.2041	7.72
22	Vishwatma Solar Energy Pvt Ltd Kurnool	30	30	10.87	05.12.2014	30.04.2016	29.04.2041	7.87
23	Renew Solar Energy (Karnataka) Pvt Ltd (Adoni) Kurnool	39	39	14.13	05.12.2014	04.03.2016	03.03.2041	7.58
24	Hindupur Solar Park Pvt Ltd., (Hindupur) Ananthapur	40	40	14.49	05.12.2014	31.03.2016	30.03.2041	6.65
25	Dayanidhi Solar Power Pvt Ltd Chittoor	40	40	14.49	05.12.2014	01.04.2016	31.03.2041	7.56
26	Hindupur Solar Park Pvt Ltd., (Punganur) Chittoor	40	40	14.49	05.12.2014	28.06.2016	27.06.2041	6.72
27	SEI Green Flash Pvt Ltd Nellore	30	30	10.87	05.12.2014	27.10.2017	26.10.2042	4.51
28	SEI Arushi Pvt Ltd Ananthapur	30	30	10.87	05.12.2014	28.10.2017	27.10.2042	4.91
29	Niranjana Solar Energy Pvt Ltd Kurnool	20	20	7.24	05.12.2014	31.03.2016	30.03.2041	8.19
30	Azure Power Infrastructure Pvt Ltd Ananthapur	50	50	18.11	05.12.2014	28.03.2016	27.03.2041	7.65
31	Renew Solar Energy (Karnataka) Pvt Ltd (Cumbum) Prakasham	21	21	7.61	05.12.2014	08.03.2016	07.03.2041	7.59
32	ACME Jaisalmer Solar Power Pvt Ltd Kadapa	20	20	7.24	05.12.2014	12.05.2016	11.05.2041	7.14
33	Waaneep Solar Pvt Ltd., (Gurramkonda) Chittoor	25	25	9.06	06.12.2014	29.09.2016	28.09.2041	7.41
34	Waaneep Solar Pvt Ltd., (Nagiri) Chittoor	25	25	9.06	06.12.2014	02.08.2018	01.08.2043	4.65
35	Rain coke Ltd. Ananthapur	22	22	7.97	08.12.2014	07.11.2017	06.11.2042	5.35
36	Yaswanth Solar Energy Pvt Ltd Muddanur, Kadapa	1	1	0.36	03.02.2015	01.10.2016	30.09.2026	6.77
37	NTPC (NP Kunta Ultra Mega solar park) NP Kunta , Ananthapuram	250	250	90.55	24.04.2015	05.09.2016	08.05.2041	2.83
38	NTPC (Gani, kurnool Solar Park)(Sun Edison) Kurnool (Gani)	500	500	181.1	08.01.2016	31.03.2017	30.03.2042	4.48
	NTPC (Gani, kurnool Solar Park.)(SB Energy) Kurnool	350	350	126.77				4.48
	NTPC (Gani, kurnool Solar Park.)(Azure) Kurnool	100	100	36.22				4.48
	NTPC (Gani, kurnool Solar Park.)(Prayatna) Kurnool	50	50	18.11				4.48
39	SECI-AZURE 50MW Kadapa	50	400	144.88	27.10.2016	04.06.2018	03.06.2043	4.63
	SECI-FRV 2 - 50MW Kadapa	50			27.10.2016	31.01.2019	30.01.2044	4.53
	SECI 2*50 (SECI-TATA 100MW) Kadapa	100			27.10.2016	22.07.2018	21.07.2043	4.79
	SECI-FRV 1 - 50MW Kadapa	50			27.10.2016	22.07.2018	21.07.2043	4.53
	SECI-ACME 150MW Kadapa	150			27.10.2016	21.07.2018	20.07.2043	4.70
40	APGENCO solar park at Tadipatri, (Talaricheruvu) Ananthapur	400	400	144.88	01.07.2017	14.03.2019	13.03.2044	3.44
41	NTPC Kadapa Mylavaram Mylavaram, Kadapa	250	250	90.55	11.12.2017	31.05.2019	30.05.2044	0.00
42	NTPC- SBC(Solar park at NP Kunta, Ananthapur, Phase-III) Ananthapur	250	250	90.55	04.06.2018	11.03.2020	10.03.2045	2.83
43	NTPC- Ayana Solar(NP Kunta, Ananthapuram) Ananthapur	250	250	90.55	04.06.2018	08.03.2021	07.03.2046	2.83
44	NTPC- Sprng Agnitra(NP Kunta, Ananthapuram) Ananthapur	250	250	90.55	04.06.2018	26.06.2021	25.06.2046	2.83
45	SB Solar Services Pvt. Ltd Midthur village, Midthur Mandal	3	3	1.09	29.06.2018	21.03.2019	20.03.2031	1.99
46	Sri Power Gen - II (A)	1	1	0.3622		14-01-2012		28.38
<b>Total Capacity</b>		<b>3790</b>	<b>3744.2</b>	<b>1356.14</b>				<b>5.27</b>



## NCE Projects existing in Other Discoms

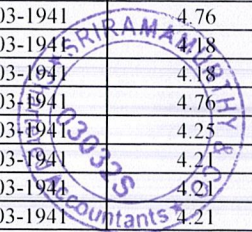
Sl.No	Name of the Plant	Capacity (MW)	APEPDCL Share (36.22%)	Date of PPA	Date of COD	PPA Expiry date	Total Cost/ Unit in Rs.
<b>Wind Power Plants</b>							
1	Weizmann Ltd. Ananthapur	7.5	2.72	22-10-1995	26-09-1998	12-09-2025	3.18
2	NEDCAP Kondamedapalli, Kurnool	2.75	1	19-02-2002	31-03-2001	30-03-1931	1.50
3	NEDCAP Narsimhakonda, Nellore	2.5	0.91	19-02-2002	07-05-2004	30-03-2024	8.03
4	NILE Limited Ramagiri, Ananthapur	2	0.72	20-05-2002	30-08-1995	29-08-2025	2.02
5	Maxivision Laser Centre Pvt. Ltd. Kadavakallu, Ananthapur	0.45	0.16	18-01-2006	07-02-2006	06-02-2026	No Generation
6	Dr. Kasu Prasad Reddy. Kadavakallu, Ananthapur	0.45	0.16	18-01-2006	07-02-2006	06-02-2026	No Generation
7	Vimal Roller Flour Mills Kadavakallu, Ananthapur	0.225	0.08	20-01-2006	07-02-2006	06-02-2026	No Generation
8	V.V. Agro Foods Kadavakallu, Ananthapur	0.225	0.08	20-01-2006	07-02-2006	06-02-2026	No Generation
9	Shilpa Medicare Ltd. Kondameedipalli, Kurnool	1.6	0.58	19-05-2010	18-06-2010	17-06-1930	2.63
10	Vikram Traders Kondameedipalli, Kurnool	0.8	0.29	19-05-2010	18-06-2010	17-06-1930	2.64
11	Orange Sorting Machines (India) Pvt. Ltd Kondameedipalli, Kurnool	0.8	0.29	19-04-2010	06-04-2010	05-04-1930	2.63
12	Canara Cements Pipes Kondameedipalli, Kurnool	0.8	0.29	19-04-2010	20-04-2010	19-04-1930	2.63
13	Nandi Roller Flour Mills (P) Ltd Kondameedipalli, Kurnool	0.8	0.29	20-04-2010	15-04-2010	14-04-1930	2.63
14	Texmo Industries Kondameedipalli, Kurnool	2.4	0.87	20-04-2010	15-04-2010	14-04-1930	2.63
15	Prakash Beedies Pvt. Ltd Kondameedipalli, Kurnool	0.8	0.29	20-04-2010	08-04-2010	07-04-1930	2.63
16	Arts and Crafts Exports Kondameedipalli, Kurnool	0.8	0.29	21-04-2010	22-04-2010	21-04-1930	2.63
17	G. shoe Export Kondameedipalli, Kurnool	0.8	0.29	21-04-2010	22-04-2010	21-04-1930	2.64
18	Chandulal Surajmal Kondameedipalli, Kurnool	0.8	0.29	21-04-2010	22-04-2010	21-04-1930	2.64
19	Compucom Software Ltd. Kondameedipalli, Kurnool	0.8	0.29	22-04-2010	22-04-2010	21-04-1930	2.64
20	Mayura Steels Pvt. Ltd Kondameedipalli, Kurnool	0.8	0.29	22-04-2010	23-04-2010	22-04-1930	2.63
21	Siddaganga Oil Extractions Pvt. Ltd. Kondameedipalli, Kurnool	1.6	0.58	22-04-2010	24-04-2010	23-04-1930	2.63
22	Protectron Electromech Pvt. Ltd Kondameedipalli, Kurnool	0.8	0.29	22-04-2010	28-07-2012	27-07-1932	No Generation
23	S. Kumar Kondameedipalli, Kurnool	0.8	0.29	23-04-2010	24-04-2010	23-04-1930	2.63
24	Meghana Associates Kondameedipalli, Kurnool	0.8	0.29	23-04-2010	22-04-2010	21-04-1930	2.63
25	Vaayu (India) Power Corporation Ltd (Phase-1) Kondameedipalli, Kurnool	4.8	1.74	22-07-2010	02-08-2010	01-08-1930	2.64
26	Vaayu (India) Power Corporation Ltd (Phase-2) Kondameedipalli, Kurnool	4.8	1.74	22-07-2010	25-09-2010	24-09-1930	2.64
27	Vaayu (India) Power Corporation Ltd (Phase-3) Kondameedipalli, Kurnool	4.8	1.74	22-07-2010	30-03-2011	29-03-1931	2.64
28	Vaayu (India) Power Corporation Ltd (Phase-4) Kondameedipalli, Kurnool	11.2	4.06	22-07-2010	28-09-2010	27-09-1930	2.64
29	Vaayu (India) Power Corporation Ltd (Phase-5) Kondameedipalli, Kurnool	4.8	1.74	22-07-2010	30-09-2010	29-09-1930	2.64
30	Vaayu (India) Power Corporation Ltd (Phase-6) Kondameedipalli, Kurnool	9.6	3.48	22-07-2010	02-12-2010	01-12-1930	2.64
31	Vaayu (India) Power Corporation Ltd (Phase-7) Kondameedipalli, Kurnool	10.4	3.77	22-07-2010	20-09-2010	30-12-1930	2.64
32	Texmo Precision Castings Ltd. Kondameedipalli, Kurnool	1.6	0.58	02-08-2010	03-08-2010	02-08-1930	2.63
33	Vish Wind Infrastructure LLP (Phase-I) Kondameedipalli, Kurnool	0.8	0.29	30-10-2010	14-10-2010	13-10-1930	0.00
34	Vish Wind Infrastructure LLP (Phase-II) Kondameedipalli, Kurnool	1.6	0.58	30-10-2010	31-03-2011	30-03-1931	0.00
35	Vish Wind Infrastructure LLP (Phase-III) Kondameedipalli, Kurnool	4	1.45	30-10-2010	14-10-2010	13-10-1930	0.00
36	Texonic Instruments Kondameedipalli, Kurnool	0.8	0.29	16-12-2010	30-03-2011	29-03-1931	2.64
37	Shreem Electric Limited Kondameedipalli, Kurnool	1.6	0.58	30-03-2011	31-03-2011	30-03-1931	2.64
38	Happy Valley Developers Kondameedipalli, Kurnool	0.8	0.29	16-12-2010	31-03-2011	30-03-1931	2.63
39	Sai Silks (Kalamandir) Kondameedipalli, Kurnool	2	0.72	31-03-2011	31-03-2011	30-03-1931	0.00



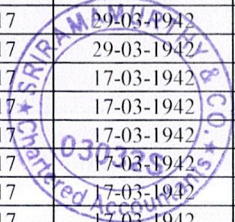
Sl.No	Name of the Plant	Capacity (MW)	APEPDCL Share (36.22%)	Date of PPA	Date of COD	PPA Expiry date	Total Cost/ Unit in Rs.
40	Hyderabad Chemicals limited (Vibrant Greentech) Kadavakallu,Ananthapur	5.1	1.85	18-06-2011	30-06-2011	29-06-1931	2.68
41	International – Conveyors (Phase-I) Kondameedipalli, Kurnool	0.8	0.29	20-08-2011	22-09-2011	21-09-1931	2.64
42	International Conveyors (Phase-II) Kondameedipalli, Kurnool	0.8	0.29	20-09-2011	22-09-2011	21-09-1931	2.64
43	Triveni Enterprises Kondameedipalli,Kurnool	0.8	0.29	31-03-2011	30-09-2011	29-09-1931	2.64
44	Vish Wind Infrastructure L.L.P (Phase-IV) Kondameedipalli, Kurnool	1.6	0.58	17-12-2011	30-09-2011	29-09-1931	2.40
45	Ramansons Asbestos cement products Kondameedipalli, Kurnool	0.8	0.29	31-01-2012	31-01-2012	30-01-1932	2.63
46	NREDCAP Rekulakunta,Ananthapur	5.95	2.16	27-03-2012	31-01-2012	30-01-1932	2.65
47	NREDCAP Kondameedipalli,Kurnool	1.6	0.58	29-03-2012	31-03-2012	30-03-1932	2.63
48	IOCL Vajrakarur,Ananthapur	16.8	6.08	31-03-2012	31-03-2012	30-03-1932	2.61
49	Mytrah Vayu (Pennar) Pvt Ltd. (Phase-I) Vajrakarur, Ananthapur	16.8	6.08	27-04-2012	27-04-2012	26-04-1932	2.63
50	IOCL Vajrakarur,Ananthapur	10.5	3.8	08-05-2012	18-05-2012	17-05-1932	2.61
51	MGM Springs private Limited Nallakonda site,Ananthapur	0.8	0.29	05-06-2012	19-07-2012	18-07-1932	2.85
52	Sri KPR Infra & Projects Ltd Gandikota,YSR Kadapa	2.1	0.76	31-10-2014	17-07-2013	16-07-1938	4.68
53	Mytrah Vayu (Pennar) Pvt Ltd (Ph-II) Vajrakarur,Ananthapur	16.8	6.08	11-01-2013	11-01-2013	10-01-1938	4.71
54	Mytrah Vayu (Pennar) Pvt Ltd (Ph-III) Vajrakarur, Ananthapur	6.3	2.28	11-01-2013	11-01-2013	10-01-1938	4.71
55	Mytrah Vayu (Pennar) Pvt Ltd (Ph-IV) Vajrakarur, Ananthapur	6.3	2.28	11-01-2013	11-01-2013	10-01-1938	4.71
56	Mytrah Vayu (Pennar) Pvt Ltd (Ph-V) Vajrakarur,Ananthapur	4.2	1.52	11-01-2013	11-01-2013	10-01-1938	4.71
57	Mytrah Vayu (Pennar) Pvt Ltd (Ph-VI) Vajrakarur, Ananthapur	4.2	1.52	11-01-2013	11-01-2013	10-01-1938	4.71
58	Mytrah Vayu (Pennar) Pvt Ltd (Ph-VII) Vajrakarur, Ananthapur	6.3	2.28	11-01-2013	11-01-2013	10-01-1938	4.71
59	Mytrah Vayu (Pennar) Pvt Ltd (Ph-VIII) Vajrakarur,Ananthapur	2.1	0.76	11-01-2013	11-01-2013	10-01-1938	4.71
60	Khandke Wind Energy Private Ltd phase-I Nallakonda site,Ananthapur	2.4	0.87	19-03-2013	10-04-2013	09-04-1938	4.69
61	Khandke Wind Energy Private Ltd phase-II Nallakonda site,Ananthapur	6.4	2.32	19-03-2013	04-05-2013	03-05-1938	4.69
62	Khandke Wind Energy Private Ltd phase-III Nallakonda site,Ananthapur	4	1.45	19-03-2013	11-07-2013	10-07-1938	4.69
63	Khandke Wind Energy Private Ltd phase-IV Nallakonda site,Ananthapur	2.4	0.87	19-03-2013	04-08-2013	03-08-1938	4.69
64	Khandke Wind Energy Pvt Ltd Phase -V Nallakonda site,Ananthapur	16	5.8	16-05-2013	06-09-2013	05-09-1938	4.69
65	IOCL Gandikota,YSR Kadapa	14.7	5.32	21-03-2013	03-04-2013	02-04-1938	4.64
66	Neminath Trading Company (RV Consulting services Private Ltd ) Nallakonda site,Ananthapur	0.8	0.29	28-03-2013	10-04-2013	09-04-1938	4.69
67	Beta Wind Farms private Limited Kadavakallu,Ananthapur	50.4	18.25	29-05-2013	27-07-2013	26-07-1938	4.68
68	Weld Fuse Pvt Ltd Gandikota, Jammalamadugu	2.1	0.76	31-10-2014	17-07-2013	16-07-1938	4.68
69	KRBL Ltd Gandikota, Jammalamadugu	2.1	0.76	31-10-2014	17-07-2013	16-07-1938	4.67
70	Saptagir Camphor limited Nallakonda site,Ananthapur	0.8	0.29	10-07-2013	05-08-2013	04-08-1938	4.69
71	Hitech Systems & services Ltd P.C.Pyapalli,Ananthapur	4.2	1.52	04-03-2014	28-03-2014	27-03-1939	4.68
72	Woodside Fashions Ltd Chabala(V),Ananthapur	2.1	0.76	05-03-2014	28-03-2014	27-03-1939	4.74
73	Mytrah Vayu (krishna) Pvt Ltd Burugula site,Kurnool	37.4	13.55	12-02-2014	21-02-2014	20-02-1939	4.70
74	Energon Power Resource Pvt Ltd Tagguparthi,Anantapur	48	17.39	04-07-2014	08-07-2014	07-07-1939	No Generation
75	Indian Oil Corporation Limited (Suzlon) Gandikota Jammalamadugu,YSR Kadapa	4.2	1.52	18-07-2014	31-03-2014	30-03-1939	4.10
76	Rayala wind Power Company Private Limited Balavenkatapuram,Anantapur	101.2	36.65	25-02-2014	29-11-2013	28-11-1938	4.70
77	Rayala wind power projects Ltd Balavenkatapuram,Anantapur	50	18.11	22-07-2014	26-07-2014	25-07-1939	4.70
78	En En Electrical Engineers Pvt Limited Vajrakarur(M),Anantapur	2.1	0.76	01-09-2014	14-11-2014	13-11-1939	4.71
79	Santhiram Wind power Pvt Limited Chabala(V),Anantapur	2.1	0.76	26-09-2014	12-06-2014	11-06-1939	4.78
80	Sri Venkateswara Pipes Limited(KPR Industries) Gandikota Jammalamadugu	2.1	0.76	31-10-2014	17-07-2013	16-07-1938	4.64
81	Hetro Wind power project Limited 220/132 KV Kondapuram SS	13.5	4.89	18-12-2014	03-07-2013	02-07-1938	4.09
82	KRBL Ganthimarri,Anantapur	8.4	3.04	23-12-2014	21-11-2014	20-11-1939	4.69



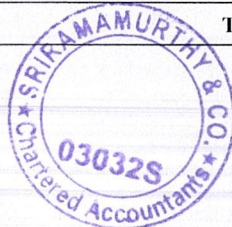
Sl.No	Name of the Plant	Capacity (MW)	APEPDCL Share (36.22%)	Date of PPA	Date of COD	PPA Expiry date	Total Cost/ Unit in Rs.
83	Rajasthan Gum Pvt Limited Muthuvakuntala,Anantapur	2.1	0.76	24-12-2014	31-12-2014	30-12-1939	4.54
84	BNR constructions Kondamedapalli,Kurnool	1	0.36	02-01-2015	19-12-2014	18-12-1939	0.00
85	Hitech Systems & services Ltd Anantapur	2.1	0.76	28-04-2015	02-06-2015	01-06-1940	3.96
86	Anantapura Wind Energies Pvt Limited (Rayala group) Anantapur	10	3.62	16-05-2015	19-05-2015	18-05-1940	4.70
87	Rayalaseema Wind Energies Pvt Limited (Rayala group) Anantapur	10	3.62	16-05-2015	19-05-2015	18-05-1940	4.70
88	Rayala wind power company limited Balavenkatapuram,Anantapur	8	2.9	16-05-2015	15-09-2015	14-09-1940	4.70
89	Sri Vijayeebhava Enterprises private Limited Muthuvakuntala,Anantapur	2.1	0.76	21-05-2015	01-08-2015	31-07-1940	4.69
90	Energon Ph-II(Vena Energies Power) Tagguparthi,Anantapur	100	36.22	05-06-2015	11-03-2015	10-03-1940	4.70
91	Jindal Aluminium Limited Vajrakarur, Uravakonda	25.2	9.13	17-10-2015	28-05-2015	27-05-1940	4.82
92	KCT Renewable Energy Pvt Ltd(KARAMCHAND THAPAR&BROS (COAL SALES)LTD) Borampalli,Anantapur	24	8.69	21-10-2015	10-08-2015	09-08-1940	4.82
93	Sunwin power tech India LLP Signamala,Anantapur	4	1.45	12-11-2015	28-11-2015	27-11-1940	5.61
94	Vibrant green tech India (P) Ltd Signamala,Anantapur	0.8	0.29	12-11-2015	28-11-2015	27-11-1940	4.86
95	Vibrant green tech India (P) Ltd Signamala,Anantapur	8	2.9	12-11-2015	15-12-2015	14-12-1940	4.95
96	JED Solar Parks Pvt Ltd Yatakal,Anantapur	24	8.69	30-11-2015	23-07-2016	22-07-1941	4.87
97	Poly Solar Parks Pvt Ltd Ellutla,Anantapur	24	8.69	30-11-2015	23-07-2016	22-07-1941	4.84
98	Mythrah Vaayu (Indiravathi) Pvt Ltd Pottipadu, Vajrakarur	65.1	23.58	23-02-2016	06-03-2016	05-03-1941	4.84
99	ReNew Wind Energy (Shivapur)Pvt Ltd Ellutla,Anantapur	44.1	15.97	27-02-2016	24-08-2016	23-08-1941	4.19
100	Mythrah Vaayu (Indiravathi) Pvt Ltd Pottipadu, Vajrakarur	39.9	14.45	31-12-2015	31-12-2015	30-12-1940	4.84
101	KCT Renewable Energy Pvt Ltd(Renew Vayu Urja) Molagavalli (V), Kurnool	20.4	7.39	03-03-2016	14-07-2016	13-07-1941	3.62
102	KCT Renewable Energy Pvt Ltd(Renew Vayu Urja) Nallakonda,Anantapur	18.7	6.77	03-03-2016	14-07-2016	13-07-1941	3.80
103	Mytrah Vayu (Thungabadra) Pvt Ltd Aspari (V&M)	98.3	35.6	05-03-2016	15-10-2016	14-10-1941	4.39
104	Sterling Agro Industries Ltd Nallakonda,Anantapur	1.6	0.58	14-03-2016	17-08-2016	16-08-1941	6.49
105	TSSS Infotech and Infra Ltd Nallakonda,Anantapur	2.4	0.87	14-03-2016	09-03-2017	08-03-1942	4.82
106	Animala Wind Power Pvt Ltd Anemela (V)	54	19.56	14-03-2016	30-03-2017	29-03-1942	4.83
107	Saptagir Camphor Ltd Nallakonda,Anantapur	0.8	0.29	14-03-2016	05-08-2013	04-08-1938	4.25
108	Amrit Bottlers Pvt Ltd Nallakonda,Anantapur	0.8	0.29	14-03-2016	28-03-2017	27-03-1942	4.22
109	Sandla Wind Power Project Limited Vidapanakallu,Anantapur	50.4	18.25	15-03-2016	31-03-2016	30-03-1941	4.77
110	Hetero Wind Power (Pennar) Pvt Ltd Tirumalayapalli,YSR Kadapa	10.5	3.8	16-03-2016	19-06-2016	18-06-1941	4.48
111	Hetero Wind Power (Pennar)Pvt Ltd Tirumalayapalli, YSR Kadapa	6	2.17	16-03-2016	13-07-2016	12-07-1941	3.84
112	Hetero Wind Power (Pennar) Pvt Ltd Tirumalayapalli, YSR Kadapa	24	8.69	16-03-2016	21-08-2016	20-08-1941	4.42
113	Levelstate Systems Pvt Ltd Belguppa,Anantapur	2.1	0.76	19-03-2016	24-03-2016	23-03-1941	4.76
114	Rajasthan Gumn Private Limited Belguppa,Anantapur	8.4	3.04	19-03-2016	30-03-2016	29-03-1941	4.81
115	Jai Bharath Gum & Chemicals Ltd Belguppa,Anantapur	2.1	0.76	19-03-2016	20-09-2016	19-09-1941	4.69
116	Hi-Tech Systems and Services Ltd Belguppa,Anantapur	2.1	0.76	20-03-2016	27-03-2016	26-03-1941	4.83
117	Mangalam Fashions Ltd Belguppa,Anantapur	2.1	0.76	21-03-2016	30-03-2017	29-03-1942	4.80
118	Woodside Fashions Ltd Belguppa,Anantapur	2.1	0.76	21-03-2016	24-03-2016	23-03-1941	4.81
119	Ushodaya Enterprises Pvt Ltd Belguppa,Anantapur	4.2	1.52	21-03-2016	24-03-2016	23-03-1941	4.19
120	Shrinath Gum & Chemicals Belguppa,Anantapur	2.1	0.76	21-03-2016	24-03-2016	23-03-1941	4.76
121	Shree Ram Industries Belguppa,Anantapur	4.2	1.52	21-03-2016	24-03-2016	23-03-1941	4.18
122	Om Prakash Soni Belguppa,Anantapur	2.1	0.76	21-03-2016	24-03-2016	23-03-1941	4.18
123	Sai Pet Preforms Belguppa,Anantapur	2.1	0.76	21-03-2016	24-03-2016	23-03-1941	4.76
124	Manoj Aggarwalla Belguppa,Anantapur	2.1	0.76	21-03-2016	24-03-2016	23-03-1941	4.25
125	Imperial Arts Belguppa,Anantapur	2.1	0.76	21-03-2016	27-03-2016	26-03-1941	4.21
126	Eenadu Television Pvt Ltd Belguppa,Anantapur	2.1	0.76	21-03-2016	27-03-2016	26-03-1941	4.21
127	Prince Art Exporter Belguppa,Anantapur	4.2	1.52	21-03-2016	27-03-2016	26-03-1941	4.21



Sl.No	Name of the Plant	Capacity (MW)	APEPDCL Share (36.22%)	Date of PPA	Date of COD	PPA Expiry date	Total Cost/ Unit in Rs.
128	Kaushaliya Devi Dhoot Belguppa,Anantapur	2.1	0.76	21-03-2016	29-03-2016	28-03-1941	4.80
129	Satyanarayana Dhoot Belguppa,Anantapur	2.1	0.76	21-03-2016	29-03-2016	28-03-1941	4.81
130	Dinesh Enterprises Belguppa,Anantapur	2.1	0.76	21-03-2016	31-03-2016	30-03-1941	4.83
131	Mytrah Vayu (Krishna) Pvt Ltd Burugula,Kurnool	8.5	3.08	05-03-2016	24-03-2017	23-03-1942	3.59
132	orange Anantapur Wind Power Pvt Limited Nimbagal(V),Anantapur	100	36.22	28-03-2016	28-03-2016	27-03-1941	4.83
133	Chimique (INDIA)Pvt Ltd Pottipadu,Anantapur	2.1	0.76	30-03-2016	30-03-2016	29-03-1941	4.77
134	ZR Renewables Energy Pvt Ltd Tallaricheruvu,Anantapur	16	5.8	27-04-2016	27-08-2016	26-08-1941	4.82
135	Gutaseema Wind Energy Company Private Limited, Palakonda Hills,Anantapur	20	7.24	09-05-2016	22-03-2018	21-03-1943	4.23
136	Ostro Anantapur Pvt Ltd Honnura-Palturu,Anantapur	100	36.22	31-05-2016	21-07-2016	20-07-1941	4.82
137	Orange Uravakonda Wind Power Pvt Ltd Belguppa,Anantapur	100.8	36.51	31-05-2016	28-07-2016	27-07-1941	4.40
138	ReNew Wind Energy (Shivapur)Pvt Ltd Ellutla,Anantapur	39.9	14.45	08-06-2016	29-11-2016	28-11-1941	4.34
139	Mytrah Vayu (Tungabhadra)Pvt Ltd Aspari site,Kurnool	50.6	18.33	15-06-2016	27-03-2017	26-03-1942	4.22
140	Axis Wind Energy (MPR Dam) MPR Dam,Anantapur	100	36.22	20-07-2016	30-03-2017	29-03-1942	4.04
141	Vayuputhra Energy Pvt Ltd Vajrakarur,Anantapur	20	7.24	20-07-2016	22-03-2018	21-03-1943	5.00
142	ReNew Wind Energy (Shivapur) Pvt Ltd Madugupalli,Anantapur	4.2	1.52	23-07-2016	13-10-2016	12-10-1941	3.91
143	Vayu Urja Bharat Pvt Ltd Guruvepalli,Anantapur	120	43.46	28-07-2016	31-03-2017	30-03-1942	4.14
144	NATCO Betamcherla,Kurnool	1.6	0.58	05-08-2016	09-09-2016	08-09-1941	4.66
145	Danu Wind Parks Pvt Ltd Betamcherla,Anantapur	22.4	8.11	04-08-2016	07-09-2016	06-09-1941	4.60
146	Ostro Andhra Wind Pvt Ltd Ramapuram,Anantapur	98.7	35.75	04-08-2016	23-03-2017	22-03-1942	4.84
147	Ostro AP Wind Pvt Ltd Rallapalli, Anantapuram	98.7	35.75	09-08-2016	23-03-2017	22-03-1942	4.61
148	Sterling Agro Industries Ltd Nallakonda,Anantapur	7.2	2.61	14-03-2016	17-08-2016	16-08-1941	4.82
149	Fujin Wind Parks Pvt Ltd Kandimalayapalli,Anantapur	46	16.66	16-09-2016	31-03-2017	30-03-1942	4.21
150	Aeolus Wind Parks Pvt Ltd Kandimalayapalli,Anantapur	24	8.69	16-09-2016	09-08-2017	08-08-1942	3.74
151	Jaibharat Gum & Chemicals Pvt Ltd Ragulapadu,Anantapur	2.1	0.76	17-09-2016	20-09-2016	19-09-1941	4.83
152	RBA Properties Pvt Ltd Pottipadu,Anantapur	2.1	0.76	17-09-2016	20-09-2016	19-09-1941	4.84
153	ReNew Wind Energy (Shivapur)Pvt Ltd Ellutla,Anantapur	31.5	11.41	30-09-2016	13-10-2016	12-10-1941	3.87
154	Helios Infratech Pvt Ltd Badra Puram,Anantapur	100.8	36.51	30-09-2016	30-03-2017	29-03-1942	4.86
155	Skiron Renewable Energy (Amidyala)Pvt Ltd Amidyala (V), Anantapur	226.8	82.15	21-10-2016	28-03-2017	27-03-1942	4.66
156	Saipuram Wind Energies Pvt Ltd Rudrampalli,Anantapur	104.5	37.85	22-10-2016	23-3-2017	22-03-1942	4.84
157	Animala Wind Power PVt Ltd Nandipalli (V),YSR Kadapa	30	10.87	22-10-2016	24-08-2017	23-08-1942	4.84
158	Tata Power Renewable Energy PVt Ltd Honnura - Palturu,Anantapur	100	36.22	31-10-2016	27-12-2016	26-12-1941	5.09
159	Danu Wind Parks Pvt Ltd Nelakota,Anantapur	23	8.33	31-10-2016	30-06-2017	29-06-1942	3.74
160	PTC Energy Ltd (customer of gamesa) Mulagavali,Kurnool	50	18.11	11-01-2017	18-3-2017	17-03-1942	4.82
161	KCT Renewable Eney Ph-1 Mulagavali,Kurnool	20	7.24	13-02-2017	28-02-2017	27-02-1942	3.58
162	KCT Renewable Eney Ph-2 Mulagavali,Kurnool	20	7.24	13-02-2017	28-02-2017	27-02-1942	3.97
163	PTC Energy Pvt Ltd Kandimalayapalli,YSR Kadapa	49.3	17.86	13-02-2017	24-03-2017	23-03-1942	4.58
164	PTC Energy Pvt Ltd Payalakuntla,YSR Kadapa	40	14.49	13-02-2017	30-03-2017	29-03-1942	4.84
165	KPR Infra & Projects Ltd Tallimadugula,Anantapur	2	0.72	16-02-2017	30-03-2017	29-03-1942	4.58
166	Bommidala Enterprises Pvt Ltd Tallimadugula,Anantapur	2	0.72	16-02-2017	30-03-2017	29-03-1942	4.27
167	Poonawalla Aviation Pvt Ltd Belguppa,Anantapur	6.3	2.28	17-02-2017	18-03-2017	17-03-1942	4.79
168	Poonawalla Shares & Securities Pvt Ltd Belguppa,Anantapur	4.2	1.52	17-02-2017	18-03-2017	17-03-1942	4.76
169	Cyzachem Pvt Ltd Belguppa,Anantapur	4.2	1.52	17-02-2017	18-03-2017	17-03-1942	4.76
170	Villos Greenfield Farms Belguppa,Anantapur	6.3	2.28	17-02-2017	18-03-2017	17-03-1942	4.84
171	Cyrus Poonawalla Family Trust Belguppa,Anantapur	2.1	0.76	17-02-2017	18-03-2017	17-03-1942	4.77
172	Poonawalla Estate Stud & A gri Farm Pvt Ltd Belguppa, Anantapur	4.2	1.52	17-02-2017	18-03-2017	17-03-1942	4.75
173	Chanda Investment & Trading C.Pvt Ltd Belguppa, Anantapur	4.2	1.52	17-02-2017	18-03-2017	17-03-1942	4.78
174	Adurjee Bros Pvt Ltd Belguppa,Anantapur	14.7	5.32	17-02-2017	18-03-2017	17-03-1942	4.79



Sl.No	Name of the Plant	Capacity (MW)	APEPDCL Share (36.22%)	Date of PPA	Date of COD	PPA Expiry date	Total Cost/ Unit in Rs.
175	Naukhal Investment Pvt Ltd Belguppa, Anantapur	4.2	1.52	17-02-2017	18-03-2017	17-03-1942	4.79
176	Eenadu Television Pvt Ltd Vajrakarur, Anantapur	10.5	3.8	16-02-2017	18-03-2017	17-03-1942	4.23
177	Ushodaya Enterprises Pvt Ltd( A Division of Renewable Energy) Vajrakarur, Anantapur	2.1	0.76	17-02-2017	18-03-2017	17-03-1942	3.97
178	Arkas Energy LLP Vajrakarur, Anantapur	2.1	0.76	17-02-2017	18-03-2017	17-03-1942	4.84
179	Jai Bharath Gum & Chemicals Ltd Vajrakarur, Anantapur	4.2	1.52	17-02-2017	18-03-2017	17-03-1942	4.56
180	Rajasthan Gum Pvt Ltd Vajrakarur, Anantapur	4.2	1.52	17-02-2017	18-03-2017	17-03-1942	4.50
181	Chimique (India) Ltd Vajrakarur, Anantapur	2.1	0.76	17-02-2017	18-03-2017	17-03-1942	4.80
182	Mayank Green Energy Belguppa, Anantapur	2.1	0.76	16-02-2017	18-03-2017	17-03-1942	4.50
183	Hi -Tech Systems & Service Ltd -Ph-2 Belguppa, Anantapur	8.4	3.04	16-02-2017	18-03-2017	17-03-1942	4.61
184	Hi -Tech Systems & Service Ltd -Ph-1 Belguppa, Anantapur	4.2	1.52	16-02-2017	18-03-2017	17-03-1942	4.49
185	Eenadu Television Pvt Ltd Belguppa, Anantapur	2.1	0.76	17-02-2017	18-03-2017	17-03-1942	4.04
186	Ushodaya Enterprises Pvt Ltd( A Division of Renewable Energy) Belguppa, Anantapur	6.3	2.28	17-02-2017	18-03-2017	17-03-1942	4.09
187	PTC Energy Pvt Ltd Devankonda, Kurnool	49.5	17.93	17-02-2017	30-03-2017	29-03-1942	4.84
188	Green Infra Wind Solution Ltd Karadikonda, Anantapur	49.5	17.93	18-02-2017	30-03-2017	29-03-1942	4.76
189	Mangalam Fashions Limited Tallimadugula, Anantapur	2	0.72	20-02-2017	30-03-2017	29-03-1942	4.83
190	HC commercial LTD Tallimadugula, Anantapur	2	0.72	20-02-2017	30-03-2017	29-03-1942	4.80
191	Amrit Bottlers Private Limited Tallimadugula, Anantapur	2	0.72	20-02-2017	30-03-2017	29-03-1942	4.24
192	RSM Estates Ltd Tallimadugula, Anantapur	2	0.72	20-02-2017	30-03-2017	29-03-1942	4.80
193	Daulat Financial Services Private Limited Tallimadugula, Anantapur	2	0.72	20-02-2017	30-03-2017	29-03-1942	4.80
194	Dindore Mulagavali, Kurnool	9.2	3.33	20-02-2017	30-03-2017	29-03-1942	3.48
195	Axis Wind Energy (Anantapur) Pvt Ltd MPR Dam / Kuderu, Anantapur	105	38.03	23-02-2017	23-03-2017	22-03-1942	4.38
196	Mulagavalli Renewable Energy Pvt Ltd (customer of gamesa) Mulagavali, Kurnool	46	16.66	23-02-2017	30-03-2017	29-03-1942	4.71
197	NREDCAP Ltd (customer of gamesa) Mulagavali, Kurnool	4	1.45	23-02-2017	30-03-2017	29-03-1942	3.59
198	Axis Wind Farm (Rayalaseema) Pvt Ltd MPR DAM/Kuderu, Anantapur	105	38.03	23-02-2017	02-03-2018	01-03-1943	4.42
199	Zemira Renewable Energy Ltd (formerly Adani Wind Energy (AP) Limited) Borampalli, Anantapur	50.4	18.25	23-02-2017	27-03-2018	26-03-1943	4.22
200	The KTM Jewellery Pvt Ltd (KKV Agro) Nallakonda, Anantapur	1.6	0.58	06-10-2017	09-03-2017	08-03-1942	4.24
201	Mytrah Vayu (Krishna) Pvt Ltd Burugula, Kurnool	2.3	0.83	05-03-2016	03-03-2018	02-03-1943	4.83
202	Vibrant green tech India (P) Ltd komatikuntla, kadavakal	4.5	1.63	09.06.2006	09-06-2006	09-06-2026	2.67
203	Vibrant green tech India (P) Ltd Kadavakallu	2	0.72	31.03.1999	26-09-2020	25-09-1930	0.00
204	Protectron Elecromech Pvt. Ltd Ankireddipally	0.8	0.29		24-04-2010		2.63
205	Vena Energy Power Resources Pvt Ltd (Phase-I to III)	48	17.39		11-03-2015		4.67
206	Vish Wind Phase I	0.80	0.29		14-10-2010		4.07
207	Vish Wind Phase II	4.00	1.45		14-10-2010/24-12-2010		1.31
208	Vish Wind Phase III	1.60	0.58		31-03-2011		2.82
	<b>Total Capacity</b>	<b>3693.35</b>	<b>1337.96</b>				<b>4.49</b>



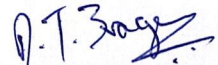
**Power Purchase Agreements under long term with IPPS – 4 New Gas Based Power Plants (Present No Generation)**

S.No	Name of the project	Installed Capacity in MW	AP Share(46.11%)	APEPDCL Share in MW	Commercial Operation Date (COD)	PPA Tenure in Years	Expiry Date	REMARKS
1	GVK Extn	220	101.4	36.74	14.04.2009	15	13.04.24	These Projects are stranded for want of natural gas supplies from 01.03.2013 onwards. , but PPAs are in force.
2	GVK Goutami (GGPL)	464	213.95	77.49	05.06.2009	15	04.06.24	
3	GMR Vemagiri (GVPGL)	370	170.61	61.79	16.09.2006	23	15.09.29	
4	Konaseema (KGPL)	444.08	204.77	74.17	30.06.2010	15	29.06.25	
	<b>Grand Total</b>	<b>1498.08</b>	<b>690.73</b>	<b>250.19</b>				

For M/s. SRIRAMAMURTHY & CO

Chartered Accountants

FRN: 003032S



D. Teja Sagar

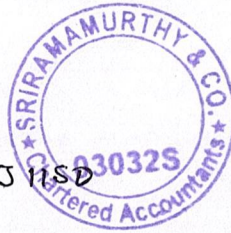
Partner

Membership no.: 227878

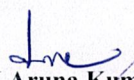
UOIN: 25227878 13M3F+J 11SD

Place: Visakhapatnam

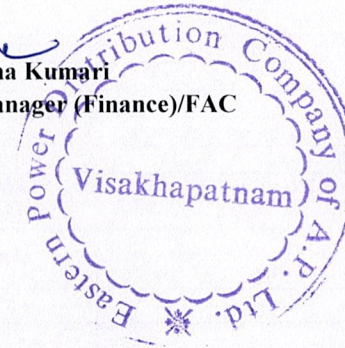
Date: 09.09.2025




D. Chandram, IRAS  
Director (Finance & HRD)  
Din : 08963107




G.V. Aruna Kumari  
Chief General Manager (Finance)/FAC



For and on behalf of the Board



PRUDHVI TEJ IMMADI, IAS  
Chairman & Managing Director  
Din : 09388333



K.S.V.S. Sastry  
Company Secretary

प्रधान महालेखाकार (लेखापरीक्षा)  
का कार्यालय  
आन्ध्र प्रदेश, विजयवाडा - 520 002.



OFFICE OF THE PRINCIPAL  
ACCOUNTANT GENERAL (AUDIT)  
ANDHRA PRADESH, VIJAYAWADA-520 002.

PAG(Audit)/AP/AMG-II/TSC-I /APEPDCL-FY25/ 270

Date: 31.12.2025

To  
The Chairman and Managing Director,  
Eastern Power Distribution Company of Andhra Pradesh Limited,  
Corporate Office, P&T Colony (PO),  
Seethammadhara, Visakhapatnam-530 013.

**Sub:** Comments of the Comptroller and Auditor General of India under Section 143(6)(b) of the Companies Act, 2013 on the Financial Statements of M/s. Eastern Power Distribution Company of Andhra Pradesh Limited (APEPDCL) for the year ended 31 March 2025.

Sir,

I am to forward herewith Certificate/Comments of the Comptroller and Auditor General of India (C&AG) under Section 143(6)(b) of the Companies Act, 2013 on the Financial Statements of APEPDCL for the year ended 31 March 2025 for necessary action.

2. The date of placing the Comments /Certificate of C&AG along with Financial Statements and Independent Auditors' Report in Annual General Meeting (AGM) before the shareholders of the Company may please be communicated along with copy of the proceedings of the AGM.
3. The date of forwarding the Annual Report of the Company containing Financial Statements along with Independent Auditors' Report and Certificate/Comments of C&AG to the Government of Andhra Pradesh for the year ended 31 March 2025 for being laid before the State Legislature may also be intimated. Copy of the letter from the Legislature Secretariat indicating date on which Annual Report is laid before State Legislature may also be intimated.
4. Five copies of the Annual Report of the Company for the year 2024-25 should be furnished to this Office.
5. Management Letter containing deficiencies in internal controls on financial reporting noticed during Supplementary Audit of the accounts of the Company for the year is issued separately.

**Encl: As above.**

Yours faithfully,

*Nikhil* 31.12

Deputy Accountant General/AMG-II

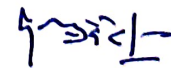
**COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF EASTERN POWER DISTRIBUTION COMPANY OF ANDHRA PRADESH LIMITED FOR THE YEAR ENDED 31 MARCH 2025.**

The preparation of financial statements of Eastern Power Distribution Company of Andhra Pradesh Limited (Company) for the year ended 31 March 2025 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the Company. The Statutory Auditors appointed by the Comptroller and Auditor General of India under Section 139(5) of the Act are responsible for expressing opinion on the financial statements under Section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under Section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 09.09.2025.

I, on behalf of the Comptroller and Auditor General of India, have conducted a Supplementary audit of the financial statements of Eastern Power Distribution Company of Andhra Pradesh Limited for the year ended 31 March 2025 under Section 143(6)(a) of the Act. This Supplementary audit has been carried out independently without access to the working papers of the Statutory auditors and is limited primarily to inquiries of the statutory auditors and the Company personnel and a selective examination of some of the accounting records.

On the basis of my supplementary audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to the statutory auditors report under Section 143(6)(b) of the Act.

For and on behalf of the  
Comptroller and Auditor General of India



(Sarat Chaturvedi)

Principal Accountant General (Audit)

प्रधान महालेखाकार ( ले.प.)

Place: Vijayawada

Date : 31.12.2025

**INDEPENDENT AUDITOR'S REPORT**

To  
The Members of  
M/S Eastern Power Distribution Company of Andhra Pradesh Limited

**Report on the Audit of Ind AS Financial Statements****Adverse Opinion**

We have audited the accompanying Ind AS Financial statements of Eastern Power Distribution Company of Andhra Pradesh Limited ("the Company"), which comprises the Balance sheet as at 31<sup>st</sup> March 2025, and the Statement of Profit and Loss (including other comprehensive income), Statement of changes in Equity and statement of Cash Flows for the year then ended, and notes to the Financial statements, including a summary of Significant Accounting Policies and other explanatory information for the year ended on that date (hereinafter referred to as "the Financial Statements").

In our opinion and to best of our information and according to the explanation given to us, because of the significance of the matters described in Basis for Adverse Opinion section of the report, read together with the matter described in the 'Emphasis of Matter' section of the report, the accompanying financial statements do not give the information required by the Companies Act, 2013 ("the Act") in the manner so required and do not give a true and fair view in conformity with the accounting principles generally accepted in India, including Indian Accounting Standards ("Ind AS") specified under section 133 of the Act, the state of affairs of the company as at 31<sup>st</sup> March 2025 and its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

**Basis for Adverse Opinion:****Other Equity:**

1. The Company has transferred Contingency Reserve amounting to ₹10724.42 Lakhs to the General Reserve pursuant to the Board Resolution dated 28th August 2025. The basis and rationale for such transfer from Contingency Reserve to General Reserve have not been established to us. In absence of sufficient and appropriate audit evidence regarding the permissibility and appropriateness of such transfer, we are unable to comment on the correctness of the treatment adopted or its impact, if any, on the accompanying financial statements.
2. The company has not created a reserve fund of Rs. 1000 lakhs for meeting expenditure on compensation for electrical accidents as on reporting date which is in contravention to the Orders of the Commission vide Para No 112 of the Retail Supply Tariff Order (RSTO) for the FY 2025-26 r/w Clause 28 of Regulation No.2 of 2017. This resulted in understatement of Reserve and Other expenses by Rs. 1000 lakhs and corresponding overstatement of the Profit.

**Grants and Consumer Contributions:**

3. The company has disclosed Grants under a separate head in the Financial Statements titled "Grants and Consumer Contributions." However, this presentation is not in compliance with the requirements of Schedule III of the Companies Act. In our opinion the unamortized amount of the Grants and Consumer Contributions has to be classified under "Other Non-Current Liabilities."





4. The company has incurred an expenditure amounting to Rs. 27801.89 lakhs in respect of Agricultural smart metering scheme in Financial Year 2023-24. The above expenditure is sanctioned under "YSR Uchita Vyavasaya Pathakam" scheme. The company has stated that this expenditure will be reimbursed by GoAP in future years and recognized a capital grant to the extent of this amount in Financial Year 2023-24. However, no evidence stating that the company has fulfilled the attached conditions to the grant has been provided to us. As per Ind AS 20 "A government grant is not recognized until there is a reasonable assurance that the entity will comply with the conditions attaching to it, and that the grant will be received". In the absence of sufficient and appropriate audit evidence we are not in a position to ascertain and comment on the correctness of the recognition of the grant and the resultant impact on the financial statements.
5. The company has recognised a Capital Grant of Rs. 64,913.62 lakhs pertaining to underground cable works under APDRP on 1<sup>st</sup> April 2024 by correspondingly debiting Cables and Lines, Plant and equipment under Property, Plant and Equipment. The base document evidencing legal transfer of control/ownership of the capital expenditure incurred by Government of Andhra Pradesh pertaining to underground cable works based on which the asset/government grant has been recognised has not been provided to us for our verification. All the assets have been capitalized on 1<sup>st</sup> April 2024 in spite of each individual asset in the project having their own individual put to use date. The company has not provided formal asset commissioning date from the user department evidencing the date put to use. In the absence of the same, we are not able to ascertain and comment the correctness of the recognition and classification of the capital grant, property plant and equipment, amortization of the grant, depreciation on the above assets and their resultant impact on the financial statements.
6. The company has recognized UDAY grant (Refer Note No 18(a)) received from Government of Andhra Pradesh amounting to Rs.330048 lakhs as capital grant and classified it under grants and consumer contributions below other equity and above non-current liabilities in the balance sheet. The above treatment is not in line with Ind As 20 wherein it states that "A government grant that becomes receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs shall be recognized in profit or loss of the period in which it becomes receivable". Accordingly, the grant should have been recognized in Profit and loss account in the period in which it became receivable. Consequently, the company needs to classify the same as an error in the financial statements and necessary revised accounting treatment to be provided in the financial statements in line with Ind AS 8 requirements.
7. As per the accounting policy of the company, consumer contributions and capital grants relating to capital assets are treated as deferred income and recognized in the statement of profit and loss on a systematic basis over the period the company amortizes the cost of the capital asset. The company assumes that all consumer contributions and grants received are utilized and capitalized in the same year. Further, in respect of subsidies towards cost of capital assets (GL – 5500200) and grants towards cost of capital (GL – 5500300), we have observed that the amortization expense entry was passed by charging a depreciation rate of meters and metering equipment's i.e. 5.28% on the opening balance of the grant. However, it may be noted that the company follows a straight-line method (SLM) of charging depreciation and in line with the method used in SLM, the depreciation rate is applied on the gross block of the assets. Accordingly, there is an apparent mismatch between the method of depreciation followed in the property, plant and equipment and method





of amortization followed in the grants. Due to the non-availability of sufficient and appropriate audit evidence with regard to utilization of consumer contributions and capital grants, as well as the details of the specific assets created using these funds, we are unable to comment on the consequential impact on the amortization of the consumer contributions and capital grants, and income recognition in the financial statements.

## **Borrowings:**

8. In respect of REC Loans (taken for capital expenditure), APPFCL, and APTRANSCO the company has not provided the Sanction Letters along with terms and conditions of the loan such as repayment terms etc. Furthermore, details of bonds in respect of Financial Restructuring Plan were not provided. In the absence of the Sanction Letter and the relevant details, we are unable to verify the terms and conditions of the loan, current and non-current portions of the principal repayment and relevant disclosures forming part of the financial statements in respect of the above-mentioned loans.
9. Long Term Borrowings/Short Term Borrowings include Loan from Government of Andhra Pradesh amounting to Rs. 24,60,52,373, Loan Bifurcation from TSNPDCL amounting to Rs. 16,14,39,156 Financial Restructuring Plan - Conversion of STL to Term Loans amounting to Rs. 301,49,00,000. In respect of the above loans, the company has not provided Sanction Letters, Terms and Conditions of the Loan including Principal and Interest Repayments and Balance Confirmations as on 31st March 2025. In respect of Loan taken from Power for all – Government of Andhra Pradesh – IBRD Loan and Power for all – Government of Andhra Pradesh – AIB Loan, the company has not provided any balance confirmations. In the absence of the Sanction Letter along with terms and conditions of the loan, we are unable to quantify the interest provision, current and non-current amounts of the principal portion of the loan and unable to verify the terms and conditions of the loan and relevant disclosures forming part of the financial statements in respect of the loan. Consequently, correctness of the outstanding balance of Interest charged as Finance Cost amounting to Rs. 2,71,37,447 for the year ended 31st March 2025 could not be ascertained.
10. The Company has taken long term/short term loan from APPFCL, Inter corporate deposits (ICD) from APTRANSCO and APGENCO. The Company has an outstanding balance of Rs.6,68,75,10,648.99 in respect of ICD from APTRANSCO as on 31.03.2025 as per the books, whereas APTRANSCO confirms the balance outstanding as Rs.7,79,09,70,349 on 31.03.2025 amounting to a difference of Rs 1,10,34,59,700 for which reconciliation and consequent adjustments have not been provided. Documentary Evidences for the principal and interest repayments made during the current year for APTRANSCO, and APGENCO and documentary evidence for Rs 455,17,60,973 as on 31.03.2025 in respect of loan taken from APPFCL have not been provided. Consequently, we are unable to comment on the correctness of the balances in respect of the above-mentioned Long-Term Borrowings and their corresponding finance cost in the Financial Statements.
11. The Company has accounted interest expense on REC loan (GL – 7800103) of Rs. 5,48,99,42,352.71 and Interest expense on PFC loans (GL – 7800104) of Rs. 7,70,45,75,427.52 out of which details have not been provided for the entries amounting to Rs 11,39,84,780 and Rs 35,67,67,791 respectively. In the absence of the same, we are unable to verify the correctness of the Finance Cost reported and the corresponding impact on the financial statements.





## Security Deposits from Consumers:

12. The Company uses a separate software for billing to customers and the output from the software is updated into SAP on a monthly basis and collections on a daily basis. We observed a difference of Rs. 7446.71 lakhs between outstanding balances of Security Deposits of Consumers as per Billing Software and Books of Accounts. The above difference is subject to reconciliation and consequent adjustments. The security deposit confirmations from consumers as on 31<sup>st</sup> March 2025 have been provided for Rs. 42480.21 lakhs out of Rs. 297052.84 lakhs. Considering non-confirmation, non-reconciliation and consequent adjustments if any, we are not in a position to ascertain and comment on the correctness of the outstanding balances reflecting in Security Deposits from Consumers and the resultant impact on the financial statements.

## Other Reserves and Reserve Funds:

13. In respect of GIS - Savings Fund, GIS-Insurance Fund and Self Fund Med Scheme ledgers classified under Other Reserves & Reserve Funds (GIS, FBF, & GPF etc) of non-current liabilities, the company has not provided the Human Resources Management software generated employee wise reports to verify the credits amounting to Rs. 1095.81 lakhs reflecting in the ledger. Further, the detailed schedule of the outstanding balances has not been provided. In the absence of the same, we are not able to comment upon the correctness of the balances and the resultant impact on the financial statements.

## Deferred Tax Liabilities:

14. As per the Company's accounting policy, deferred tax assets and liabilities are required to be recognised. However, such balances have not been recognised in the Financial Statements and impact of this non-compliance on the reported figures cannot be ascertained. Further, without reasonable certainty regarding future taxable profits, the continued recognition of the existing net deferred tax liability of Rs. 220.03 lakhs cannot be substantiated, and accordingly, the adequacy of the closing balance of deferred tax liabilities cannot be ascertained.

## APPCC and Power Purchase:

15. The Andhra Pradesh Power Co-ordination Committee (APPCC) acts as the central coordinating body for procurement and allocation of power on behalf of the three state DISCOMs—APEPDCL, APSPDCL and APCPDCL. It procures electricity from various generators, allocates power to DISCOMs in the approved purchase ratio, and manages the Pool Account (a joint bank account of the DISCOMs) for settlement of power purchase payments. APPCC also undertakes the related accounting and communicates monthly settlement details, which the Company records in its books accordingly.

The difference between power purchase cost apportioned in the sharing ratio and actual power consumption is adjusted through the Interim Balancing and Settlement System (IBSS) and is recorded as inter-Discom sale, which is not evidenced by any invoice.

The company's share in the Pool account maintained by APPCC cannot be reconciled with the balance appearing in company's books due to non-reconciliation of entries pertaining to other DISCOMs. APPCC operates and manages working capital loans from banks and financial institutions raised in the name of DISCOMs for making power purchase. For such purpose APPCC uses funds to make payments to vendors from any of these bank accounts that have funds available at the time. The interest on such funds is apportioned between DISCOMs in the said ratio, but not on the basis of funds utilized for those DISCOMs.





16. The transactions in the power purchase vendor accounts are not maintained by the Company independently, but are posted as notified by the APPCC. APPCC does not maintain vendor accounts DISCOM-wise, but all the transactions are apportioned between the DISCOMs in the power purchase ratio. Further, the APPCC has not incorporated the bifurcation of the vendor balances in terms of the Scheme. Thus, there is a variance in the closing balances of the vendors as appearing the books of accounts of the Company and those at APPCC. Therefore, an independent comparison and reconciliation of the vendor accounts at the company-level is not possible and the balances are subject to reconciliation and subsequent adjustments, if any.
17. The Company has not made provision for the Generation-Based Incentive (GBI) payable and the related Late Payment Surcharge (LPS) amounting to Rs. 12919 lakhs for the period from February 2017 to August 2018 in respect of all eligible generators. Pursuant to Hon'ble APTEL order in APL 284 of 2018, the company should have made provision in respect of all eligible generators. The omission of these provisions has resulted in an overstatement of profit by Rs. 12919 lakhs.
18. The company has not recognized a provision for Non-Conventional (NC) Wind and Solar Energy charges amounting to Rs. 42816 lakhs, by restricting payments to the Capacity Utilisation Factor (CUF). However, the Andhra Pradesh Electricity Regulatory Commission (APERC) has issued multiple orders mandating payments based on actual units injected, without limiting to the CUF. Consequently, the non-recognition of these differential payments has resulted in an understatement of power purchase costs and trade payables by Rs. 428.16 crores in the financial statements.
19. The Company has not recognized the Distribution and Transmission adjustment of Rs. 37675 lakhs for the previous year, as approved in the Retail Supply and Tariff Order (RSTO) for FY 2025-26. As a result, the subsidy receivable is overstated by Rs. 37675 lakhs, with a corresponding understatement of transmission costs by the same amount in the Statement of Profit and Loss.
20. The Company has not created a provision for Late Payment Surcharge (LPS) amounting to Rs. 6,904 lakhs (calculated as Rs. 19,061 lakhs \* 36.22%) on outstanding power purchase dues payable to Telangana State Northern Power Distribution Company Limited (TSNPDCL). As per the applicable Power Purchase Agreements and regulatory guidelines, LPS is payable for delayed payments and is a legitimate cost that should be recognized. The omission of this provision has resulted in an understatement of power purchase costs by Rs. 6,904 lakhs and a corresponding overstatement of profit for the period.
21. The Company has not made a provision for the Late Payment Surcharge (LPS) at 50%, applicable to wind and solar power generators from their Commercial Operation Dates (COD) until 2 June 2022. Consequent to regulatory orders favouring power generators, the Company should have recognized a provision amounting to Rs. 23,153 lakhs. The non-recognition of this provision has resulted in an understatement of power purchase costs and a corresponding overstatement of profit by Rs. 23,153 lakhs.
22. The Power Purchase cost of Rs. 17,19,553.26 Lakhs includes a Late Payments Surcharge (LPS) amounting to Rs. 9554.98 Lakhs. However, Delayed Payment Surcharge by the very nature is a form of compensation paid to vendors for delayed payment of dues. Therefore, it should have been appropriately accounted for under "Other Expenses". As a result, the Power Purchase cost is overstated, while the "Other Expenses" is understated by Rs. 9554.98 Lakhs.
23. In respect of Power purchase cost, as per the Power Purchase Agreement between the Company and APPDCL, the Company is eligible for a rebate at the rate of 2% of bill amount, if the bills are paid within seven days from the bill date. In line with the contractual clause, the company has claimed a rebate of Rs. 4499.06





Lakhs out of which Rs. 1419.86 Lakhs pertains to previous year. The same should be disclosed as an error and corresponding figures in the financial statements should have been restated. Further, the company has not considered eligible rebate of Rs. 203.49 Lakhs in respect of FCA Bills amounting to Rs. 10174.20 Lakhs for the FY 24-25. This resulted in overstatement of power purchase cost and Trade payables by Rs.203.49 lakhs and corresponding understatement of profit to the same extent.

24. The power purchase cost includes Rs. 18161.04 lakhs being provision for variable cost in connection with purchase of power by APDISCOMs from HNPCL. As the provision was recognized based on the APPCC's instructions during the year to HNPCL before the approval/orders of APERC, which permitted blend of given approval only for April 23 and March 2024 and rejected the blending of imported coal with domestic coal for the remaining months as against permission sought by APCPDCL, on behalf of all APDISCOMs to allow HNPCL to blend imported coal with domestic coal. The Hon'ble APERC through FPPCA order FY 23-24 has considered price of domestic coal for coal imported for 7 months for recovery through FPPCA and disallowed excess amount pending approval. Despite the orders of APERC, the excess provision of Rs. 8282 lakhs after adjusting approved amount has continued. This resulted in overstatement of Trade Payables and Power Purchase Cost by Rs. 8282 lakhs and consequent understatement of Profit to the same extent.
25. The Andhra Pradesh Electricity Regulatory Commission (APERC), vide the Retail Supply and Tariff Order (RSTO) for FY 2025-26, approved a (D-D) Power Purchase (PP) cost adjustment of Rs. 32,203 lakhs to account for variations in power purchase costs and the Fuel and Power Purchase Cost Adjustment (FPPCA) levy. This adjustment should have been recorded as a receivable from the Government with a corresponding reduction in power purchase costs. Instead, it has been incorrectly classified as subsidy income. This misclassification has resulted in an overstatement of other operating income and power purchase costs by Rs. 32,203 lakhs in the financial statements.
26. The Company has recognized additional provisional True-down of Rs. 22207 Lakhs pertaining to FY 2023-24 based on the Letter received from APTRANSCO which is subject to the finalization and approval of the commission. Further, the company has recognised True-Up of Rs. 180000 Lakhs in respect of Distribution business which is approved provisionally in the RSTO for FY 24-25. Accordingly, we are of the opinion that the recognition of True-Up/True-down is not in accordance with the prevailing regulations of the commission. This resulted in understatement of Trade Payables by Rs. 22207 lakh and receivable from Government by Rs. 180000 Lakhs along with consequent understatement of retained earnings for the previous year by Rs 157793 Lakhs.

**Provisions:**

27. The Company has not provided us with the audited financial statements of APGENCO Master Trust and EPDCL P&G Trust to corroborate the inputs considered by the Actuary in estimating the value of Plan Assets. In the absence of such audited statements, we are unable to verify the accuracy and appropriateness of the inputs relied upon by the Actuary. Consequently, the resultant impact, if any, on the valuation and adequacy of defined benefit plan assets and liabilities cannot be ascertained.



**Trade Payables:****28. Trade Payables, Inter – discom balances, Retention money, Deposits and retentions from suppliers and customers, Advances – Others and Power Purchase Vendor – Debit Balances and Receivable from P&G/GPF Trust:**

The company has balances under certain heads as tabulated below for which no confirmations and reconciliations are received from the parties.

Particulars	Rs. in lakhs
Trade Payables	533366.33 (Cr)
Inter – Discom Balances	164274.73(Cr)
Inter – Discom Balances	816186.01(Dr)
Retention money	18623.98(Cr)
Deposits and retentions from suppliers and customers	13145.79(Cr)
Advances – Others	12663.11(Dr)
Power Purchase Vendor – Debit Balances	10637.50(Dr)
Receivable from P&G/GPF Trust	6575.00(Dr)

In respect of trade payable balances including deposits, advances, Inter DISCOM balances and retention money, the detailed entry wise schedule of outstanding items have not been provided. In the absence of the same, the basis on which the trade payable ageing schedule has been prepared could not be ascertained.

Considering the non-availability of schedules, reconciliations and confirmations as specified above, we are not in a position to ascertain the consequent impact on outstanding balances, the correctness of their classification and the resultant impact on the financial statements.

29. The Company has forwarded mails to all Vendors to notify whether they fall under the definition of MSME Enterprises as defined under Micro, Small and Medium Scale Enterprises Development Act, 2006 (MSMED). However, the details pertaining to the extent of responses received from vendors could not be verified. In the absence of such details, Identification of MSME could not be verified. Accordingly, the provision for interest payable to such parties could not be ascertained. Consequently, the impact on the financial statements including Disclosures as specified in the respective statute could not be ascertained.

**Contingent Liabilities:**

30. The company is required to disclose contingent liabilities as per Ind AS 37. In respect of the cases looked after by APPCC, the company has disclosed contingent liabilities amounting to Rs. 241470 lakhs based on the information and certificate given by APPCC through its internal auditor. The relevant legal files have not been provided to us for our verification. In respect of other cases directly handled by the company, the best estimate of amount of contingent liabilities created and disclosed in notes on accounts as at March 31, 2025 by the company could not be audited by us, as the company has not provided the related legal litigation files for our clear understanding and verification.



**Other Financial Liabilities:**

31. The company has balances under Inter – unit accounts amounting to Rs. 25,500.63 lakhs for which entry wise outstanding schedules have not been provided. The above balances are subject to reconciliation and subsequent adjustments, if any. Considering the non-availability of detailed schedules and reconciliations as specified above, we are not in a position to ascertain and comment on the correctness of the outstanding balances and the resultant impact on the financial statements.

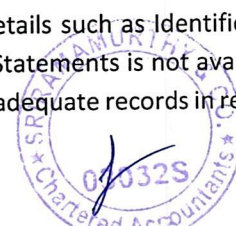
**Balances in Other Assets and Other Liabilities:**

32. Due to non-availability of proper and complete records including item wise schedules along with relevant supporting, we are unable to comment upon the existence, quantification and presentation of the following balances in the financial statements. The balances mentioned below include balances carried forward from migration to SAP software as well as other unreconciled entries. In the absence of the complete records, we are unable to comment upon the consequential impact on the financial statements. The details are as follows:

Particulars	Amounts (in Rs. Lakhs)
Advance receipts from consumers	942.30
Creditors Other Discoms on Power Purchase	1158.53
Debt Service Clearing Account	14840.19
Deposits for Electrification, Service Connection Etc.	6951.12
Interest payable on security deposit	5737.93
Lease Liabilities and Liability for Expenses	3841.22
Liability-Materials, Works-Capital and O&M	28792.64
Loans to employees Other Liabilities	28024.41
Security deposit	106.39
Staff Related Liabilities	2748.32
Statutory dues payable	1805.91
Temporary Supply & TEMP Deposits	1444.23

**Property, Plant and Equipment:**

33. Title Deeds: In respect of Land and Land Rights carrying a value of Rs. 82,83,52,076, the relevant supporting documents such as ownership documents including sale deeds, lease deeds, gift deeds and assignment by the government are not provided by the company. Further the detailed breakup consisting of identification, extent, boundaries and the geographical co-ordinates of the land have not been provided by the company for our verification. Due to the unavailability of above-mentioned information and documents, we are unable to ascertain the current state of ownership or make any necessary adjustments to the carrying amounts.
34. In respect of property, plant and equipment, Fixed Asset Register providing details such as Identification Number, Location of the Assets, Value of the asset etc., linked to the Financial Statements is not available. In the absence of the same, we are unable to comment upon the maintenance of adequate records in respect





of Property, Plant and Equipment. Accordingly, we are not able to comment upon the resultant impact of non-availability, non-existence and impairment of Property, Plant and Equipment on the standalone financial statements.

35. The company has not maintained necessary records like asset commissioning certificates from user departments to determine the date put to use in respect of each asset. In the absence of the same the company has been capitalising assets based on work completion dates or financial entry dates such as assets booked on 31st March 2025 were assumed to be put to use on 31st March 2025. In respect of underground cable works amounting to Rs. 64913.62 lakhs we have observed that all the assets in the project have been capitalized on 1st April 2024 in spite of each individual asset in the project having their own individual put to use date. Depreciation was calculated based on capitalisation date in SAP which does not match with the date put to use date. Many assets were capitalised with a delay in SAP on 31st March 2025 and were provided with one day depreciation but the assets were actually put to use much before 31st March 2025. In the absence of the relevant records, we are unable to quantify the impact of the same on depreciation and consequential impact on the financial statements.
36. The company has not provided the Physical Verification reports linked to the Fixed Asset Register to ascertain the percentage of verification. The Company has not determined the impairment loss if any, on assets including leased assets as specified under Ind AS 36 "Impairment of Assets". Accordingly, we are not able to comment upon the resultant impact of non-availability, non-existence and impairment of Property, Plant and Equipment on the standalone financial statements. In respect of items capitalised during the current year, we observed items in the nature of temporary erections, electrical equipment/ works, furniture, other equipment and Revenue items such as small-scale painting, repair and replacement works such as toilet repairs, replacement of doors and renovation works capitalised under 'Building'. The improper classification of assets resulted in wrongful capitalisation and its consequential impact on depreciation and Property Plant and Equipment could not be ascertained. Further, in respect of replacement works such as replacement of damaged wall, replacement to granite flooring, replacement of transformers, cables, faulty meters etc. the corresponding replaced asset has not been identified and decapitalised.
37. The Company does not specifically identify expenses attributable to additions to Property, Plant and Equipment. We have observed that Eleven percent of the cost of capital works incurred is added to capital work in progress as employee cost (9.35%) amounting to Rs. 16243.61 Lakhs and administration and general expenses (1.65%) amounting to Rs. 2866.52 Lakhs as the company is not maintaining any records to identify the man hours spent by the staff on capital works and other directly attributable expenditure incurred for the specific asset. Capitalization of borrowing costs amounting to Rs. 1061.18 lakhs as well as other directly attributable expenses, as mentioned above, has been done without identifying qualifying assets, without considering the principles of allocating interest on general and specific borrowings, without considering interrupted projects and without considering status of Capital Work in Progress (CWIP). On account of the above reasons, the capitalization of interest, employee cost and administration and general expenses is not in accordance with the requirements of IND AS 23 'Borrowings Cost' and IND AS 16 'Property, Plant and Equipment'. Further, the company is not capitalizing the decommissioning costs or dismantling costs associated with the disposal of assets as required by the standard. Accordingly, we are unable to comment upon the resultant impact of non-availability, non-existence and impairment of Property, Plant and





Equipment on the financial statements. Further, we are also not able to comment upon the effect on current year's depreciation and impact on the carrying value of Property, Plant and Equipment.

**Capital Work in Progress:**

38. Capital work-in-progress, includes balances pending capitalization for a long time owing to pending analysis of status, value and obtaining of asset commissioning/ work completion certificates. The company does not have the list of capital work in progress with complete details such as Line-Item wise aging, comparison of work estimates with actual cost incurred, estimated completion date and actual progress/ stage of work as at 31st March 2025. The company has not provided line-item wise aging report due to which we are not able to verify the disclosures on Capital Work in Progress. We observed negative values i.e. credit balances in Capital Work in Progress amounting to Rs.303 lakhs for which no explanation has been provided. Consequently, the impact of the same on the financial statements is not ascertainable.

**Investments:**

39. Contrary to the accounting policy of valuing Investments at fair value, the Investments as at 31st March, 2025 are valued at a carrying cost of Rs. 26,855.92 lakhs. No Impairment exercise was carried out by the company to impair the financial assets as per its accounting policy, though indicators of significant increase in the expected credit loss prevailed due to negative net worth over past many years. Further, in respect of contingency reserve investment fund amounting to Rs. 3.37 lakhs, no supporting's are available with the company. In the absence of Fair Values and Valuation Reports by a Registered Valuer, we are unable to state the impact of this departure on the Financial Statements.

**Loans to Employees:**

40. Long Term and Short-Term Loans and Advances to Staff has an outstanding balance of Rs. 3366 lakhs as on 31st March, 2025. The above advances are given to staff for various purposes such as Housing, Vehicle, Computer, Marriage, Education etc. The company is maintaining an excel sheet to track the yearly recovery and for calculation of unwinding interest and prepaid employee cost based on which the entries are passed. We observed a difference of Rs. 325.11 Lakhs between closing balance as per books of account and corresponding balance as per the excel sheet. The company has not revised the cost of operations/borrowings presently estimated at 9% based on the latest financial results and further correspondingly the understatement of prepaid employees cost and interest on unwinding of employee loans cannot be ascertained. The above difference is subject to reconciliation and adjustments, if any. Further the company has not maintained employee wise schedules for Interest Receivable on the Staff Loans. Considering non availability of schedules and non-reconciliation of balances, we are unable to comment upon the correctness of the outstanding balances in Loans to Employees, Interest Receivable on Staff Loans, Prepaid Employee Cost, Interest Received on Staff Loans and resultant impact on the IND AS financial statements.

**Inventory:**

41. The company has balances under Inventories amounting to Rs. 28690.81 lakhs as on 31st March 2025. The reports on annual physical verification of stores do not specify the percentage of verification due to which we are unable to assess the extent of the physical verification performed. As per the policy of the company,





inventory is to be valued at lower of cost or net realizable value. No records are made available to determine net realisable value for valuation of inventories. Accordingly, the resultant impact on the Financial Statements could not be ascertained. Further, the major portion of inventories is capitalised to PPE making it a non-current asset. Therefore, the same should have been accordingly classified as non-current assets. Therefore, the wrong classification has led to overstatement of current assets by Rs. 27377.78 lakhs and understatement of non-current assets by Rs. 27377.78 lakhs.

42. The Company has not formulated or adopted an accounting policy for the recognition and valuation of Renewable Energy (RE) Certificates as required under Ind AS 2 Inventories. Consequently, the basis on which the Company has recognized RE Certificates amounting to Rs. 67.99 lakhs as Inventory could not be established. In the absence of a defined accounting policy and sufficient appropriate audit evidence in this regard, we are unable to comment on the appropriateness of the accounting treatment adopted by the Company and the consequential impact, if any, on the accompanying financial statements.
43. The Company has made a provision of Rs. 5.50 Crores as provision for slow and non-moving stock based on Circle Office Reports signed by different Section in-charge officers. The item wise reasons for keeping provision and item wise breakup of Rs. 5.50 crores of inventory were not provided. The item wise detailed reasons as to why there was a increase in provision during the year from Rs. 1.63 Crores to Rs. 5.50 crores and the reasons for continuing the previous year provision of Rs. 1.63 Crores could not be explained by the company. In the absence of detailed breakup with reasons, policy based on which slow, non-moving and obsolete stock have been identified and the method of computation of provision in comparison with previous year, we are unable to comment upon the adequacy of the provision and resultant impact on the financial statements.

#### Trade Receivables:

44. The company has not recognised expected credit loss on the trade receivable balances from Government Departments/Companies amounting to Rs. 149293.67 lakhs and the amounts involved in court cases amounting to Rs. 115045.80 lakhs which is not in line with Ind AS 109 as well as the company's accounting policy. Consequently, the expected credit loss on the above-mentioned trade receivables is understated in the Financial Statements.
45. The company has recognized an expected credit loss of Rs. 29620.04 lakhs as on 31st march 2025 on trade receivables without considering receivables from Government Departments/Companies and pending court cases. We observed that while computing the probability default for expected credit loss, the company has not included the age bucket for Q4 2024-25 for which recovery data is not available as the same pertains to period after 31.03.2025 due to which there is an error in overall PD calculation. Further, we identified significant discrepancies in the trade receivables aging analysis used for Expected Credit Loss calculations. Our examination of 20 quarters of historical data revealed multiple instances where aging bucket progressions violate logical aging principles. Most notably, in Q1 FY 2020-21, the '>5 months to 1 year' aging bucket (₹59.41 crores) exceeded the combined relevant buckets from the previous quarter (₹36.99 crores) by ₹22.41 crores, representing a mathematical impossibility in normal aging progression. Similar discrepancies were observed in 7 additional quarter transitions. These systematic data integrity issues





compromise the reliability of Expected Credit Loss calculations. The cumulative impact on ECL provisions and trade receivables carrying amounts could not be quantified due to the interconnected nature of the probability of default calculations derived from this inconsistent historical data. Further one to one correlation could not be established between trade receivables outstanding and security deposit collected while calculating the unsecured balance for impairment. On account of the above, the understatement/overstatement of provision for expected credit loss in the Financial Statements cannot be ascertained.

46. The Company uses a separate software for billing to customers and the output from the software is updated into SAP on a monthly basis and collections on a daily basis. We observed a difference of Rs. 1780.44 lakhs between outstanding balances of Trade Receivables as per Billing Software and Books of Accounts. The above difference is subject to reconciliation and consequent adjustments. The trade receivable balance confirmations as on 31<sup>st</sup> March 2025 have been provided for Rs. 64985.28 lakhs out of Rs. 281428.11 lakhs. Further, in respect of "Advances received from Customers", the company has not provided reports from the billing software. Considering non-confirmation, non-reconciliation and consequent adjustments if any, we are not in a position to ascertain and comment on the correctness of the outstanding balances reflecting in Trade Receivables and the resultant impact on the financial statements.

**Receivables from AP Online E-Seva & Internet:**

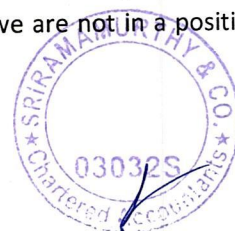
47. The company has outstanding balances in Receivables from AP Online, E-Seva, and Internet, totalling Rs. 2,487.65 lakhs, classified under Other Financial Assets. However, the company not submitted the receipt wise detailed reports generated from the payment gateway/payment handling agency software to reconcile the outstanding balances as on 31.03.2025 and to verify whether these balances were cleared within time. In the absence of this, we are unable to assess the realization of the receivables and verify the correctness of the outstanding balances from various Banks, Financial Institutions, Government Departments/authorities as on 31.03.2025.

**Cash and Cash Equivalents:**

48. The company is having unreconciled bank excess amounting to Rs. 5191.37 lakhs and board excess amounting to Rs. 44.50 lakhs for which no details have been provided with respect to the clearing of the mentioned unreconciled items. In the absence of individual party-wise details and requisite explanations, we are unable to determine the possible adjustments, if any, required to these balances. Consequently, we are unable to comment on the consequential impact, if any, on the financial statements arising from such unreconciled amounts."

**Provision for Government Receivables:**

49. There is a provision for Government receivables amounting to Rs. 25,382.99 lakhs in the books of the company which has been carried forward since FY 2007-08. The details pertaining to the receivables on which the above provision is has created has not been provided. Further, no provision has been created during the year for the long pending Government receivables. Considering the non-availability of information and policy of the company based on which the previous provision was made, we are not in a position to





ascertain and comment on the correctness of the provision made and the resultant impact on the financial statements.

**Receivables from Government/FSA:**

50. The company has recognized Tariff subsidy receivable from Government of Andhra Pradesh amounting to Rs. 196163 lakhs in respect of agriculture consumption under the category of non-corporate farmers (unmetered). Tariff subsidy is determined based on consumption of units by above referred category of consumers. As there are no meters, units consumed is estimated by a department within the company. The same is consistently followed by the company. However, the data based on which the estimates are arrived have not been provided to us. In the absence of sufficient and appropriate audit evidence to verify the estimates, we are unable to comment upon the impact thereof on the amounts reported in the Financial Statements.
51. In respect of tariff/concession subsidy, The Government of Andhra Pradesh is allocating subsidy every year which is lower than the actual subsidy to be received. The subsidy received is line with the budget allocated by Government of Andhra Pradesh. On account of this we observed, in many years that the actual subsidy over and above the budget is lying due. No confirmation has been sought from the Government in respect of such due. Due to the above said reasons we are unable to verify the recoverability of subsidy receivable from Government in the absence of allocated budget and confirmations from the Government. Considering the non-availability of schedules, reconciliations and confirmations as specified above, we are not in a position to ascertain and comment on the recovery of the outstanding balances and the resultant impact on the financial statements.
52. The company has recognized a receivable of Service Line Charges amounting to Rs.610.89 lakhs in 'Recb GOAP SLC & DC" ledger during the year. In respect of this, the company has not provided the reports generated from the EPCCB software to map the software generated data with entries passed in SAP. In the absence of the same, we are unable to verify the correctness of the entries passed during the year
53. The allocation of tariff subsidies across categories such as agricultural, aquaculture, domestic, ST/SC consumers could not be verified due to the absence of a detailed breakdown and allocation of the subsidy sanctioned by the government during the year. As a result, the basis for reconciling subsidies received with subsidies receivable for these categories could not be ascertained.
54. Other Financial assets include Rs. 12007.11 Lakhs receivable from State Government of Andhra Pradesh (GoAP) towards reimbursement of salaries paid to Energy Junior Lineman Gr-II recruited by the Company as per the directions of the GOAP in G.O.Ms No. 110 Dt. 19-07-2019 and G.O.Ms No. 217 Dt. 20.07.2019, from 01.10.2019 to 30-06-2022 and no amounts were reimbursed by GoAP since inception. In absence of acceptance and confirmations of communications, on prudent basis provision towards the above should be made, yet the company has not made the same resulting in understatement of loss and overstatement of receivable.
55. Government of Andhra Pradesh vide GO Rt. No.10 dated 19.01.2023 (Energy Department) agreed to take over balance 25% of FRP bonds liability amounting to Rs. 30,149.00 lakh under UDAY Scheme. There was no





provision available in the said GO to reimburse the interest by the Government nor any confirmation received from the Government to that effect. The Company did not recognize interest cost of Rs. 25502.63 lakhs payable for the period from October 2016 to March 2025 on the outstanding amount of FRP bonds. Thus, omission to account for finance cost resulted in understatement of Other Current Liabilities by Rs. 25502.63 lakhs and Finance Cost by Rs. 25502.63 lakhs.

56. The Company has recorded an amount of Rs. 11057 lakhs as advance paid for investment in GVK Industries based on a fair valuation conducted in the year 2016. However, there has been a significant delay in the registration of the title deeds, and the reasons for this delay remain unascertained. Furthermore, as per Government letter addressed to APPCC, APGENCO is required to take over the plant. In the absence of confirmation from APGENCO regarding the takeover, the recoverability and the financial impact of the advance paid cannot be ascertained.
57. The company has been levying an electricity duty of 6 paise per unit on all sales of electrical energy since 1994, except for exempted categories. During the FY 2022-23, based on a G.O.Ms. No. 7 dated: 08.04.2022 from Government of Andhra Pradesh (GoAP) electricity duty of ₹1 per kWh (unit) on energy sales for commercial and industrial consumers was levied. The consumers challenged the G.O.Ms.No.7 that charging Rs 1 per kwh is unreasonable. The high court on September 15 2023 ruled in favour of consumers stating that licensees (DISCOMs) can only recover duty at 6 paise per kwh, as per sanction order under G.O.Ms.No 227 dated December 9, 1994 and not in excess of these amount. The consumers were granted right to apply to their respective licensees for a refund or adjustment of any excess duty paid beyond the 6 paise per kwh. The DISCOMs then filed a writ petition challenging the High Court's judgment of September 15, 2023. The High Court, in its order dated November 21, 2023, stayed to the extent it ordered to refund or adjustment of the excess duty paid in excess of 6 paise per kWh. Subsequently, the GoAP, through G.O.Ms. No. 22 dated October 23, 2023, reaffirmed the levy of electricity duty at ₹1 per unit in line with G.O.Ms. No. 7 dated April 8, 2022. The DISCOMs filed a writ petition challenging the aforesaid High Court judgment. The High Court, vide interim order dated November 21, 2023, stayed the direction relating to refund/adjustment of excess duty collected beyond 6 paise per unit. The high court has passed a judgment on 26th June 2025 quashing the above-mentioned G.O.Ms.No 22 dated 23.10.2023. Based on above order the company has to create a provision of receivable from Government and payable to consumers.
58. Due to non-availability of proper and complete records including item wise schedules along with relevant supportings and follow up with the Government, we are unable to comment upon the quantification and presentation of the following Receivables from Government in the financial statements. The balances mentioned below include balances carried forward from migration to SAP software as well as other unreconciled entries. In the absence of the complete records, we are unable to comment upon the consequential impact on the financial statements. The details are as follows:

Particulars	Amounts
Advance Income Tax & TDS	595.41
Amount Recoverable from Emp/Ex.Emp	153.13
Balance with banks	-772.33
Capital advances	97414.75
Cash- in -Transit & Remittances-in-Transit	-48.65
Cash on hand	27.68
Interest Accrued on Investments	20.52





Interest receivable from employees	3272.69
Loans and advances to employees-ST	29.66
Other Misc Receivabl	393.76
Prepaid Expenses	236.27
Recb from IREDA / Generation base Incentive	313.88
Recb Subsidy Ferro	29266.38
Receivable from miscellaneous-Others	4.34
Receivable from WB	731.75
Receivables from Government/FSA	387314.91
Security deposit	2846.11
Sundry Debtor for Sale of Scrap	1181.11
Trade Receivables -Others	1296.49

**Revenue from Operations:**

59. We draw attention to Significant Accounting Policies 2.1.8 regarding recognition of revenue arising in respect of true-up/true-down & Power Purchase Cost Adjustment (FPPCA) or any other recovery/rebate. Company was recognizing revenue upon receipt of approval from Hon'ble APERC and in the manner specified by them. During FY 2023-24, the company changed the accounting policy to recognize such revenue as and when petitions are filed (or) order/regulations are issued by the Judicial/Regulatory Authorities. Accordingly, the Company has recognized additional revenue of Rs. 450506.48 Lakhs pertaining to FPPCA for the FY 2022-23 amounting to Rs. 254482.79 Lakhs and FY 2023-24 amounting to Rs. 196024 Lakhs during the FY 23-24. We are of the opinion that the accounting policy of the Company to recognize revenue as and when petitions/claims are filed with Judicial/Regulatory Authorities is not in accordance with the Regulations/orders issued by Judicial/Regulatory Authority. Thus, application of accounting policy which is not in line with Regulations during the previous year, resulted in overstatement of reserves and unbilled revenue by Rs. 450506.48 lakhs for which no consequential effect has been provided during the current year.

60. The Company has collected Fuel and Power Purchase Cost Adjustment (FPPCA) charges at the rate of ₹0.40 per unit during the months of April 2024, September 2024, November 2024, and February 2025, despite the actual cost variation per unit being less than ₹0.40 during these periods. Furthermore, the Company has included in its power purchase cost variation calculation LPS and costs related to power purchase from Central Generating Stations (CGS) for which Power Purchase Agreements (PPA) are not approved, and these amounts have been previously disallowed in the annual FPPCA calculation done by APERC. In the FPPCA filings for the financial year 2024-25, the Company has disclosed a power purchase cost variation of - Rs. 16104 lakhs. Notwithstanding the absence of any power purchase cost variation for FY 2024-25, the Company has collected FPPCA charges at Rs. 0.40 per unit during the year, amounting to Rs. 106576 lakhs, which is in violation of Regulation 2 of 2023, as notified by the APERC.

Due to these discrepancies between the monthly FPPCA collection and the annual true-up filing, and the non-approval of certain costs included in the calculation, the reasons for such differences and their consequent impact on revenue from operations cannot be ascertained.



61. The Company has been collecting Fuel and Power Purchase Cost Adjustment (FPPCA) charges at the rate of ₹0.40 per unit on both kWh and kVAh units. However, the collection pertaining to kVAh units has not been considered in the computation of FPPCA True Up adjustment. Consequently, the impact, if any, on revenue and the corresponding receivables cannot be ascertained. During the financial year 2023-24, the Company collected approximately ₹119 crores as FPPCA in respect of kVAh units.

We conducted our audit in accordance with Standards on Auditing (SAs) specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those standards are further described in the Auditor's responsibilities for the Audit of the financial Statement section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's code of ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our Adverse opinion on financial statements.

The effects or possible effects of which and matters where we are unable to obtain appropriate audit evidence, individually or in aggregate, are material to the financial statements. The impact of the matters that can be reasonably ascertained or quantified on the various elements are presented in the following table which is both material and pervasive to the financial statements:

**Impact on Balance Sheet:**

S.No.	Description	Reference to Qualification under Basis for Adverse Opinion	Effect on Balance Sheet (Rs in Lakhs)	
			Overstated	Understated
1	<b>Other Equity</b>			
	Non-Creation of reserve fund	2		1000
2	<b>Grants and Consumer Contribution</b>			
	Overstatement of Grants	4	27801.89	
	Overstatement of capital grants	6	330048	
3	<b>Borrowings</b>			
	Understatement of APTRANSCO loan	10		11034.59
4	<b>Other Non-Current Liability</b>			
	Overstatement of security deposit	12	7446.71	
5	<b>Trade Payables</b>			
	Understatement of Trade Payables	17,18,19,20,21		123467
	Overstatement of Trade Payables	23	203.49	
	Understatement of Trade Payables	26		22207
	Overstatement of trade Payables	24	8282	
6	<b>Other Current Liabilities</b>			
	Understatement of other current liabilities	55		25502.63
7	<b>Property plant and equipment</b>			
	Overstatement of Assets	5	64913.62	
8	<b>Investment</b>			



	Overstatement of investment	39	26799	
9	<b>Other Non-Current Assets</b>			
	Overstatement of loans to employees	40	325.11	
10	<b>Inventories</b>			
	Overstatement of inventories	42	67.99	
11	<b>Trade Receivable</b>			
	Understatement of Trade Receivable	46		1780.44
	<b>Overstatement of Trade Receivable</b>	49		25382.99
12	<b>Other Financial Assets</b>			
	Overstatement of other financial assets	56	11057	
	Overstatement of government receivable	54	12007.11	
	Understatement of receivable from Government	26		1,80,000
	<b>Total</b>		<b>488951.92</b>	<b>387374.65</b>

### Impact on Profit and Loss:

S.No	Description	Reference to Qualification under Basis for Adverse Opinion	Effect on Profit (Rs in Lakhs)	
			Overstated	Understated
	<b>Profit and Loss Account</b>			
1	Non-Creation of reserve fund	2	1000	
2	Non recognition of GBI & LPS provision	17	12919	
3	Non recognition of payments to be made above CUF factor	18	42816	
4	Non recognition of transmission adjustment	19	37675	
5	Non recognition of TSNPDCL LPS	20	6904	
6	Non recognition of LPS for Wind & Solar	21	23153	
7	Non-Recognition of Rebate on Power Purchase Cost	23		203.49
8	Recognition of Excess Provision in line with APERC Regulations	24		8282
9	Impairment of investment	39	26799	
10	Recognition of RE certificates	42	67.99	
11	Provision for government receivable	49		25382.99
12	Non-creation of provision towards Energy Assistant salaries – Receivable from GoAP	54	12007.11	
13	Non-Recognition of Interest on FRP Bonds	55	25502.63	
14	Impact over recovery of advance	56	11057	
	<b>Total</b>		<b>1,99,900.73</b>	<b>33,868.48</b>

Due to the above-mentioned misstatements, The Profit for the Financial year is Overstated by Rs. 1,66,032.25 Lakhs. The Company would have reported a net loss of Rs. 147749.99 Lakhs considering the impact of above-mentioned misstatements and would have been eligible for take-over of loss by the State Government.





## Emphasis of Matter

1. We draw attention to Note No. 30(i) of the Ind AS financial statements, which describes the Company's financial position. As of the reporting date, the Company's net worth is negative. However, the Company believes that it can continue as a going concern due to its involvement in an essential line of activity and anticipates government support to sustain its operations. Our opinion is not modified in respect of this matter.
2. We draw attention to Note 30(xxii) of the Ind AS financial statements, where company has disclosed that it has opted to disclose additional disclosures in the annual report as per para 6(2) Of Electricity Distribution (Accounts and Additional Disclosure) Rules, 2024 (GSR. 635(E)).

Our opinion is not modified in respect of these matters.

## Information Other than the Financial Statements and Auditor's Report there on:

The Company's Board of Directors is responsible for the preparation of the other information. The other company information included in the Directors' Report, (but does not include the Financial Statements and our auditors' report thereon), which are expected to be made available to us after the date of this auditors' report. Our opinion on the Financial Statements does not cover the other information and we do not and will not express any form of assurance or conclusion thereon. In connection with our audit of the Ind AS Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Ind AS Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. When we read other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions, if required.

## Responsibilities of Management and Those Charged with Governance for the Ind AS Financial Statements:

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act, read with rule 7 of Companies (Accounts) rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.





## Auditor's Responsibility for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation

Materiality is the magnitude of misstatements in the financial statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical





requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## Other Matters

1. As per the Guidelines issued by Gol in June 2021 on additional borrowing limit linked to performance in the power sector to improve the operational and economic efficiency of the DISCOMs in the state, the State Government (agreed to take over the loss of the Power Sector DISCOMs in the State at the prescribed rate of each year based on losses reported for previous year) is eligible for 0.50% of GSDP (Gross State Domestic Product) additional borrowing limit. The Government of Andhra Pradesh agreed for the same. During the Financial Year, The Company reported Net Profit of Rs. 18282.26 Lakhs, considering the impact of qualifications stated in our Basis of Adverse Opinion, The Company would have reported a net loss of Rs. 147749.99 Lakhs and the same will be eligible for take-over by State Government. Thus, the Company did not utilise the option of take-over of losses by State Government and the same is prejudicial to the Interest of the Company.
2. As on 31 March 2025, the Company reported Inter-DISCOM balance of Rs. 7,15,545.72 lakhs (previous year: Rs. 4,47,963.77 lakhs) receivable from APSPDCL, as disclosed in Note-8 to accounts. As such, Inter-DISCOM balance represents the amounts paid to and recoverable from APSPDCL. There was no agreement stipulating the terms and conditions for granting such advances/loans to APSPDCL. The company has been borrowing funds at interest rates ranging from 7.50% to 11.40% per annum. On the other hand, the balances with APSPDCL are interest free in the absence of the agreement. Due to the delay in recovery of the receivable and no corresponding commensurate economic benefit is being derived by the company for the delay, the pending balances with APSPDCL is found prejudicial to the interest of the Company.
3. During the year, the Company paid Electricity Duty in advance to the State Government amounting to Rs. 3,14,461.77 lakhs and deposited Rs 80768 lakhs in personal deposit account with respect to government department CC charges for the FY 2023-24. The company has been borrowing funds at interest rates ranging from 7.50% to 11.40% per annum. The advance payment of Electricity Duty and deposit of funds in PD Account without any commensurate economic benefit to the Company is found prejudicial to the interest of the company. (Note 8&9)

## Report on Other Legal and Regulatory Requirements

- 1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure-A" on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2) As required by Section 143(5) of the act, we are enclosing our report on the directions and sub-directions issued by the Comptroller and Auditor General of India on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, in the "Annexure- B" to the extent applicable.
- 3) As required by Section 143(3) of the Act, we report that
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit except for the matters described in the Basis for Adverse Opinion Paragraph of our report.





- (b) Except for the possible effects of the matters described in the Basis for Adverse Opinion paragraph of our report, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, The Cash Flow Statement and Statement of Changes in Equity dealt with by this report are in agreement with the books of accounts.
- (d) In our opinion the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, except for the matters described in the Basis for Adverse Opinion Paragraph of our report.
- (e) The matters described in the Basis for Adverse Opinion of our report, in our opinion, may have adverse effect on the functioning of the Company.
- (f) Being a government company, pursuant to the notification no GSR 463(E) dated 5<sup>th</sup> June 2015 issued by Ministry of Corporate Affairs, Government of India; the Provisions of subsections 2 of Section 164 and subsection 16 of 197 of the Companies Act 2013 are not applicable to the company.
- (g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report “**Annexure C**”. Our report expresses a Adverse opinion on the adequacy and operating effectiveness of the Company’s internal financial controls with reference to AS Financial Statement.
- (h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. In view of the related matters described in Basis for Adverse Opinion paragraph, we are unable to state whether the Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements.
  - ii. In view of the related matters described in the Basis for Adverse Opinion paragraph above we are unable to state whether the company has made adequate provision as at 31st March 2025, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts if any..
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediaries shall, whether, directly or indirectly lend or invest in other person or entity identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other person or entity identified in any manner





- whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on the audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. The company has neither declared nor paid any dividend during the year.
- vi. Based on our examination which included test checks the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. During the course of the audit, we did not come across any instance of audit trail feature being tampered with.

Place: Visakhapatnam

Date: 9<sup>th</sup> September, 2025



For Sri Ramamurthy & Co  
Chartered Accountants  
FRN 003032S

CA. D. TEJA SAGAR  
Partner

Memb No: 227878

URIN: 25227878 BMJF7J 1160

## ANNEXURE - A to the Independent Auditor's Report

**(Referred to in paragraph 1 under 'Report on other Legal and Regulatory requirements' section of our report of the Independent Auditor's report of even date to the members of Eastern Power Distribution Company of Andhra Pradesh Limited, on the Ind AS Financial statements for the year ended March 31, 2025)**

In terms of information and explanations sought by us and given by the company and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state the following:

- (I) (a) (A) In our Opinion, the Company has not maintained proper records showing full particulars such as location, asset identification number, state of the asset, quantity, etc. of Property, Plant and Equipment.
- (B) In our Opinion, the company has not maintained proper records showing full particulars of intangible assets.
- (b) We were informed that details of Property, Plant & Equipment (PPE) mapped with Fixed Assets Register which represents the PPE in Financial Statements have not been physically verified by the management during the year. Hence, we are unable to comment on the discrepancy, if any between the physical balance and book records.
- (c) In the absence of the required details and information in the immovable property register as mentioned in Basis for Adverse Opinion Paragraph, we are unable to furnish the details of Company's immovable properties for which title deeds are not held in the name of the Company.
- (d) The Company has not revalued any of its Property, Plant and Equipment (including Right of Use Assets) and Intangible assets during the year.
- (e) No Proceedings have been initiated or pending against the company as at March 31, 2025 for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under.
- (II) (a) The inventory has been physically verified by the management during the year. However, extent of verification of inventory by management was not provided. Accordingly, we are unable to comment on the procedures and coverage of inventory followed by management. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory as per the reports provided.
- (b) The Company was sanctioned working capital limits in excess of five crores by Banks or Financial Institutions. We have not been provided with returns/statements filed with Banks or Financial Institutions. Accordingly, we are unable to comment whether the returns/statements filed with Banks or Financial institutions are in agreement with the books of accounts or not.
- (III) As per the information and explanations given to us and as per the records of the Company examined by us, the Company has not made any investment in or provided any security or granted any loans or advances in the nature of loans, secured or unsecured, to any company, firm, LLP or any other party during the year. Hence, reporting under clause 3(iii) of the Order is not applicable.



- (IV) The company has neither given any loan to the directors or any other persons in whom the director is interested nor given/provided any guarantee/security in connection with any loan taken by directors or such other persons as per the provisions of section 185 of the Companies Act, 2013. The company has not made any loans or investments as per the provisions of section 186 of the Companies Act, 2013.
- (V) The Company has neither accepted deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Rules made there under. Hence, reporting under clause 3(v) of the Order is not applicable.
- (VI) The Central Government has specified under sub-section (1) of section 148 of the Act, read with the Companies (Cost Records and Audit) Rules, 2014, the maintenance of cost records in respect of the activity of distribution and supply of electricity undertaken by the Company. On a broad review of the books of account maintained by the company pursuant to the said Rules, we are of the opinion that prima facie, the prescribed accounts and records have been made and maintained.
- (VII) (a) Undisputed Statutory dues including provident fund, income-tax, Goods and Services Tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, Cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities and there are no arrears of such dues at the year-end which have remained outstanding for a period of more than six months from the date they become payable.
- (b) According to the information and explanations given to us and on the basis of examination of the records of the Company subject to the matters described in Basis for Adverse Opinion paragraph, the following statutory dues have not been deposited by the company on account of disputes:

S.no	Name of the Statute	Nature of Dues	Gross Disputed Amounts (rupees in lakhs)	Amount Deposited	Amount not Deposited	Period to which amount relates	Forum where the dispute is pending
1	AP VAT Act 2005	Entry Tax	602.08	301.04	301.04	From FY 2002-03 to 2004-05	Value Added Tax Tribunal
2	AP VAT Act 2005	Entry Tax	5030.42	1257.6	3772.82	From FY 2012-13 to 2017-18	High Court
3	AP VAT Act 2005	VAT	1901.79	0	1901.79	FY 2015-16	High Court
4	AP VAT Act 2005	VAT	658.35	0	658.35	From 01.01.12 to 31.10.13	High Court
5	AP VAT Act 2005	VAT	658.35	0	658.35	From 01.01.12 to 31.10.13	High Court



# SRIRAMAMURTHY & CO

Chartered Accountants



6	AP VAT Act 2005	VAT	204.21	25.53	178.68	From FY 2013-14 to 2015-16	AP GST Tribunal
7	AP VAT Act 2005	VAT	204.21	45.53	158.68	From FY 2013-14 to 2015-16	AP GST Tribunal
8	The Finance Act 2017	Service Tax	2914.55	0	2914.55	01-07-2012 to 30.06.2017	High Court
9	The Finance Act 2017	Service Tax	364.7	27.35	337.35	From FY 2016-17 to 2017-18	CESTAT
10	The Central Goods and Service Tax Act 2017	GST Tax	10452.77	0	10452.8	FY 2017-18	High Court
11	The Central Goods and Service Tax Act 2017	GST Tax	262.09	14.56	247.53	From 2017-18 to 2020-21	High Court
12	The Central Goods and Service Tax Act 2017	GST Tax	28793.61	0	28793.6	FY 2018-19	High Court
13	The Employee Provident Fund Act 1952	EPF	267.46	155.39	112.07	FY 1999-2006	High Court
14	The Income Tax Act 1961	Income Tax	177.28	0	177.28	FY 2004-05	High Court
15	The Income Tax Act 1961	Income Tax	72.2	0	72.2	FY 2013-14	High Court
16	The Income Tax Act 1961	Income Tax	216.29	0	216.29	FY 2017-18	ITAT
17	The Income Tax Act 1961	Income Tax	55.24	0	55.24	FY 2012-13	High Court



Flat No.:3C# 47-9-39/17, Sai Sadan Apartment, Dwarakanagar, Visakhapatnam-530 016.

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Hard Office: Visakhapatnam Branches: Hyderabad, Chennai & Ongole



18	The Income Tax Act 1961	Income Tax	1145.62	0	1145.62	FY 2018-19	ITAT
19	The Central Goods and Service Tax Act 2017	GST Tax	29559.96	0	29560	FY 2019-20	High Court
20	The Central Goods and Service Tax Act 2017	GST Tax	22688.16	0	22688.2	FY 2020-21	High Court

(VIII) According to the information and explanations given to us and as per the records of the Company examined by us the Company has not surrendered or disclosed any income during the year in any tax assessments under the Income Tax Act, 1961.

(IX) (a) According to the information and explanation provided to us, based on the audit procedures and subject to our qualifications in Independent Audit Report, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender (Banks, Financial Institutions, Government).

However, we have observed that in respect of following cases we have noted the delay in repayment of loan/interest ranging from 1 - 89 days.

S.No	Nature of Loan	Name of Lender	Type of Loan	Amount unpaid on the due date	Whether interest or principal	Delay in Days	Remarks
1	Working Capital Loan	PFC Ltd	RBPF	83,44,70,075.00	Principal	8	
2	Working Capital Loan	PFC Ltd	RBPF	6,72,34,625.00	Interest	8	
3	Working Capital Loan	PFC Ltd	RBPF	4,88,97,260.00	Interest	8	
4	Working Capital Loan	PFC Ltd	RBPF	4,44,52,054.00	Interest	8	
5	Working Capital Loan	PFC Ltd	RBPF	2,93,83,562.00	Interest	8	
6	Working Capital Loan	PFC Ltd	Covid	8,59,95,389.00	Principal	8	
7	Working Capital Loan	PFC Ltd	Covid	7,22,83,388.00	Interest	8	
8	Working Capital Loan	PFC Ltd	Covid	1,53,34,885.00	Principal	8	
9	Working Capital Loan	PFC Ltd	Covid	1,52,24,738.00	Interest	8	
10	Working Capital Loan	PFC Ltd	LPS	12,90,24,274.00	Principal	8	
11	Working Capital Loan	PFC Ltd	LPS	10,66,24,558.00	Interest	8	
12	Working Capital Loan	PFC Ltd	LPS	2,07,03,702.00	Principal	8	
13	Working Capital Loan	PFC Ltd	LPS	1,64,88,658.00	Interest	8	
14	Working Capital Loan	PFC Ltd	RBPF	1,25,43,48,707.00	Principal	89	
15	Working Capital Loan	PFC Ltd	RBPF	6,53,36,567.00	Interest	89	
16	Working Capital Loan	PFC Ltd	RBPF	4,40,75,342.00	Interest	89	





17	Working Capital Loan	PFC Ltd	RBPF	4,29,45,205.00	Interest	89	
18	Working Capital Loan	PFC Ltd	RBPF	4,46,78,082.00	Interest	89	
19	Working Capital Loan	PFC Ltd	Covid	8,66,94,101.00	Principal	89	
20	Working Capital Loan	PFC Ltd	Covid	7,10,86,650.00	Interest	89	
21	Working Capital Loan	PFC Ltd	Covid	1,54,56,286.00	Principal	89	
22	Working Capital Loan	PFC Ltd	Covid	1,49,96,220.00	Interest	89	
23	Working Capital Loan	PFC Ltd	LPS	12,90,24,278.00	Principal	89	
24	Working Capital Loan	PFC Ltd	LPS	10,43,10,962.00	Interest	89	
25	Working Capital Loan	PFC Ltd	LPS	2,07,03,704.00	Principal	89	
26	Working Capital Loan	PFC Ltd	LPS	1,68,53,818.00	Interest	89	
27	Working Capital Loan	PFC Ltd	RBPF	1,43,24,82,317.00	Principal	78	
28	Working Capital Loan	PFC Ltd	RBPF	7,39,87,273.00	Interest	78	
29	Working Capital Loan	PFC Ltd	RBPF	89,86,91,204.00	Principal	78	
30	Working Capital Loan	PFC Ltd	RBPF	4,42,57,420.00	Interest	78	
31	Working Capital Loan	PFC Ltd	RBPF	4,44,14,383.00	Interest	78	
32	Working Capital Loan	PFC Ltd	RBPF	4,55,82,192.00	Interest	78	
33	Working Capital Loan	PFC Ltd	Covid	8,73,98,491.00	Principal	78	
34	Working Capital Loan	PFC Ltd	Covid	7,11,60,271.00	Interest	78	
35	Working Capital Loan	PFC Ltd	Covid	1,55,78,649.00	Principal	78	
36	Working Capital Loan	PFC Ltd	Covid	1,50,14,856.00	Interest	78	
37	Working Capital Loan	PFC Ltd	LPS	12,90,24,278.00	Principal	78	
38	Working Capital Loan	PFC Ltd	LPS	10,80,74,189.00	Interest	78	
39	Working Capital Loan	PFC Ltd	LPS	2,07,03,706.00	Principal	78	
40	Working Capital Loan	PFC Ltd	LPS	1,73,82,602.00	Interest	78	
41	Working Capital Loan	PFC Ltd	RBPF	1,44,40,06,315.00	Principal	48	
42	Working Capital Loan	PFC Ltd	RBPF	7,10,62,305.00	Interest	48	
43	Working Capital Loan	PFC Ltd	RBPF	90,58,05,843.00	Principal	48	
44	Working Capital Loan	PFC Ltd	RBPF	4,38,20,919.00	Interest	48	
45	Working Capital Loan	PFC Ltd	RBPF	4,34,72,602.00	Interest	48	
46	Working Capital Loan	PFC Ltd	RBPF	4,73,15,068.00	Interest	48	
47	Working Capital Loan	PFC Ltd	Covid	8,81,08,602.00	Principal	48	
48	Working Capital Loan	PFC Ltd	Covid	7,16,66,528.00	Interest	48	
49	Working Capital Loan	PFC Ltd	Covid	1,55,52,886.00	Principal	48	
50	Working Capital Loan	PFC Ltd	Covid	1,55,17,147.00	Interest	48	
51	Working Capital Loan	PFC Ltd	LPS	12,90,24,279.00	Principal	48	
52	Working Capital Loan	PFC Ltd	LPS	10,53,78,150.00	Interest	48	
53	Working Capital Loan	PFC Ltd	LPS	2,07,03,703.00	Principal	48	
54	Working Capital Loan	PFC Ltd	LPS	1,69,48,678.00	Interest	48	
55	Working Capital Loan	PFC Ltd	RBPF	91,30,68,193.00	Principal	15	
56	Working Capital Loan	PFC Ltd	RBPF	4,23,11,784.00	Interest	15	
57	Working Capital Loan	PFC Ltd	RBPF	91,29,76,806.00	Principal	15	
58	Working Capital Loan	PFC Ltd	RBPF	3,09,74,464.00	Interest	15	
59	Working Capital Loan	PFC Ltd	RBPF	89,86,91,204.00	Principal	15	
60	Working Capital Loan	PFC Ltd	RBPF	5,02,25,233.00	Interest	15	



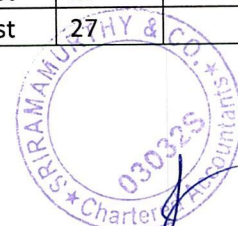


61	Working Capital Loan	PFC Ltd	RBPF	5,34,55,480.00	Interest	15	
62	Working Capital Loan	PFC Ltd	Covid	8,81,22,064.00	Principal	15	
63	Working Capital Loan	PFC Ltd	Covid	7,27,50,202.00	Interest	15	
64	Working Capital Loan	PFC Ltd	Covid	1,55,31,990.00	Principal	15	
65	Working Capital Loan	PFC Ltd	Covid	1,58,33,928.00	Interest	15	
66	Working Capital Loan	PFC Ltd	LPS	12,90,24,278.00	Principal	15	
67	Working Capital Loan	PFC Ltd	LPS	11,78,72,960.00	Interest	15	
68	Working Capital Loan	PFC Ltd	LPS	2,07,03,703.00	Principal	15	
69	Working Capital Loan	PFC Ltd	LPS	1,89,94,514.00	Interest	15	
70	Working Capital Loan	PFC Ltd	RBPF	90,00,98,390.00	Principal	15	
71	Working Capital Loan	PFC Ltd	RBPF	7,01,88,671.00	Interest	15	
72	Working Capital Loan	PFC Ltd	RBPF	92,74,89,492.00	Principal	15	
73	Working Capital Loan	PFC Ltd	RBPF	4,26,66,560.00	Interest	15	
74	Working Capital Loan	PFC Ltd	RBPF	91,29,76,806.00	Principal	15	
75	Working Capital Loan	PFC Ltd	RBPF	4,28,74,406.00	Interest	15	
76	Working Capital Loan	PFC Ltd	RBPF	89,86,91,204.00	Principal	15	
77	Working Capital Loan	PFC Ltd	RBPF	4,35,41,667.00	Interest	15	
78	Working Capital Loan	PFC Ltd	Covid	8,95,96,885.00	Principal	15	
79	Working Capital Loan	PFC Ltd	Covid	7,02,74,067.00	Interest	15	
80	Working Capital Loan	PFC Ltd	Covid	1,57,91,936.00	Principal	15	
81	Working Capital Loan	PFC Ltd	Covid	1,53,61,266.00	Interest	15	
82	Working Capital Loan	PFC Ltd	MTL	20,88,19,178.00	Interest	15	
83	Working Capital Loan	PFC Ltd	LPS	12,90,24,276.00	Principal	15	
84	Working Capital Loan	PFC Ltd	LPS	9,96,84,512.00	Interest	15	
85	Working Capital Loan	PFC Ltd	LPS	2,07,03,706.00	Principal	15	
86	Working Capital Loan	PFC Ltd	LPS	1,59,95,738.00	Interest	15	
87	Working Capital Loan	PFC Ltd	RBPF	47,40,03,113.00	Principal	21	
88	Working Capital Loan	PFC Ltd	RBPF	7,02,20,342.00	Interest	21	
89	Working Capital Loan	PFC Ltd	RBPF	93,48,32,116.00	Principal	21	
90	Working Capital Loan	PFC Ltd	RBPF	4,10,78,555.00	Interest	21	
91	Working Capital Loan	PFC Ltd	RBPF	92,02,04,539.00	Principal	21	
92	Working Capital Loan	PFC Ltd	RBPF	4,21,30,298.00	Interest	21	
93	Working Capital Loan	PFC Ltd	RBPF	90,58,05,843.00	Principal	21	
94	Working Capital Loan	PFC Ltd	RBPF	4,14,43,962.00	Interest	21	
95	Working Capital Loan	PFC Ltd	Covid	9,03,43,524.00	Principal	21	
96	Working Capital Loan	PFC Ltd	Covid	6,85,27,666.00	Interest	21	
97	Working Capital Loan	PFC Ltd	Covid	1,59,23,535.00	Principal	21	
98	Working Capital Loan	PFC Ltd	Covid	1,50,10,081.00	Interest	21	
99	Working Capital Loan	PFC Ltd	MTL	24,26,30,136.00	Interest	21	
100	Working Capital Loan	PFC Ltd	LPS	12,90,24,272.00	Principal	21	
101	Working Capital Loan	PFC Ltd	LPS	10,57,29,207.00	Interest	21	
102	Working Capital Loan	PFC Ltd	LPS	2,07,03,703.00	Principal	21	
103	Working Capital Loan	PFC Ltd	LPS	1,69,67,587.00	Interest	21	
104	Working Capital Loan	REC Ltd	SPL LTTL	10,93,75,000.01	Principal	84	





105	Working Capital Loan	REC Ltd	SPL LTTL	2,12,73,958.33	Principal	84	
106	Working Capital Loan	REC Ltd	SPL LTTL	6,93,02,547.08	Interest	84	
107	Working Capital Loan	REC Ltd	SPL LTTL	1,54,71,794.38	Interest	84	
108	Working Capital Loan	REC Ltd	LPS	15,03,71,365.13	Principal	84	
109	Working Capital Loan	REC Ltd	LPS	12,76,79,831.84	Interest	84	
110	Working Capital Loan	REC Ltd	RBPF	2,63,22,23,801.17	Principal	84	
111	Working Capital Loan	REC Ltd	RBPF	14,35,10,767.98	Interest	84	
112	Working Capital Loan	REC Ltd	RBPF	4,55,44,520.55	Interest	84	
113	Working Capital Loan	REC Ltd	SPL LTTL	10,93,75,000.01	Principal	14	
114	Working Capital Loan	REC Ltd	SPL LTTL	7,00,57,309.52	Interest	14	
115	Working Capital Loan	REC Ltd	SPL LTTL	2,12,73,958.33	Principal	14	
116	Working Capital Loan	REC Ltd	SPL LTTL	1,59,73,488.80	Interest	14	
117	Working Capital Loan	REC Ltd	LPS	15,03,71,365.13	Principal	14	
118	Working Capital Loan	REC Ltd	LPS	12,95,38,552.37	Interest	14	
119	Working Capital Loan	REC Ltd	RBPF	63,23,01,994.67	Principal	15	
120	Working Capital Loan	REC Ltd	RBPF	14,84,25,800.85	Interest	15	
121	Working Capital Loan	REC Ltd	RBPF	1,46,91,780.82	Interest	15	
122	Working Capital Loan	REC Ltd	SPL LTTL	10,93,75,000.01	Principal	16	
123	Working Capital Loan	REC Ltd	SPL LTTL	6,76,51,434.08	Interest	16	
124	Working Capital Loan	REC Ltd	SPL LTTL	2,12,73,958.33	Principal	16	
125	Working Capital Loan	REC Ltd	SPL LTTL	1,51,35,053.48	Interest	16	
126	Working Capital Loan	REC Ltd	LPS	15,03,71,365.13	Principal	16	
127	Working Capital Loan	REC Ltd	LPS	12,41,09,726.89	Interest	16	
128	Working Capital Loan	REC Ltd	RBPF	1,88,85,62,453.84	Principal	19	
129	Working Capital Loan	REC Ltd	RBPF	14,19,52,349.54	Interest	19	
130	Working Capital Loan	REC Ltd	RBPF	4,40,75,342.47	Interest	17	
131	Working Capital Loan	REC Ltd	SPL LTTL	10,93,75,000.01	Principal	58	
132	Working Capital Loan	REC Ltd	SPL LTTL	6,65,80,158.38	Interest	58	
133	Working Capital Loan	REC Ltd	SPL LTTL	2,12,73,958.33	Principal	58	
134	Working Capital Loan	REC Ltd	SPL LTTL	1,48,83,155.96	Interest	58	
135	Working Capital Loan	REC Ltd	LPS	15,03,71,365.13	Principal	58	
136	Working Capital Loan	REC Ltd	LPS	12,30,76,583.59	Interest	58	
137	Working Capital Loan	REC Ltd	RBPF	2,90,97,23,801.17	Principal	58	
138	Working Capital Loan	REC Ltd	RBPF	14,05,82,140.59	Interest	58	
139	Working Capital Loan	REC Ltd	RBPF	4,37,36,301.37	Interest	58	
140	Working Capital Loan	REC Ltd	SPL LTTL	10,93,75,000.01	Principal	27	
141	Working Capital Loan	REC Ltd	SPL LTTL	6,96,70,376.70	Interest	27	
142	Working Capital Loan	REC Ltd	SPL LTTL	2,12,73,958.33	Principal	27	
143	Working Capital Loan	REC Ltd	SPL LTTL	1,55,38,732.31	Interest	27	
144	Working Capital Loan	REC Ltd	LPS	15,03,71,365.13	Principal	27	
145	Working Capital Loan	REC Ltd	LPS	12,76,82,734.51	Interest	27	
146	Working Capital Loan	REC Ltd	RBPF	2,99,99,92,765.48	Principal	27	
147	Working Capital Loan	REC Ltd	RBPF	14,52,32,823.81	Interest	27	
148	Working Capital Loan	REC Ltd	RBPF	4,43,76,712.33	Interest	27	





149	Working Capital Loan	REC Ltd	SPL LTTL	10,93,75,000.01	Principal	18	
150	Working Capital Loan	REC Ltd	SPL LTTL	6,91,90,924.64	Interest	18	
151	Working Capital Loan	REC Ltd	SPL LTTL	2,12,73,958.33	Principal	18	
152	Working Capital Loan	REC Ltd	SPL LTTL	1,54,45,476.60	Interest	18	
153	Working Capital Loan	REC Ltd	LPS	15,03,71,365.13	Principal	18	
154	Working Capital Loan	REC Ltd	LPS	12,72,91,560.06	Interest	18	
155	Working Capital Loan	REC Ltd	RBPF	2,61,78,40,770.83	Principal	18	
156	Working Capital Loan	REC Ltd	RBPF	13,26,10,405.24	Interest	18	
157	Working Capital Loan	REC Ltd	RBPF	4,43,76,712.33	Interest	18	
158	Working Capital Loan	REC Ltd	SPL LTTL	10,93,75,000.01	Principal	23	
159	Working Capital Loan	REC Ltd	SPL LTTL	6,43,66,438.36	Interest	23	
160	Working Capital Loan	REC Ltd	SPL LTTL	2,12,73,958.33	Principal	23	
161	Working Capital Loan	REC Ltd	SPL LTTL	1,44,42,977.73	Interest	23	
162	Working Capital Loan	REC Ltd	LPS	15,03,71,365.13	Principal	23	
163	Working Capital Loan	REC Ltd	LPS	12,00,14,458.18	Interest	23	
164	Working Capital Loan	REC Ltd	RBPF	2,43,10,24,104.14	Principal	23	
165	Working Capital Loan	REC Ltd	RBPF	13,86,71,839.17	Interest	23	
166	Working Capital Loan	REC Ltd	RBPF	91,66,66,666.67	Principal	23	
167	Working Capital Loan	REC Ltd	RBPF	4,29,45,205.48	Interest	23	
168	Working Capital Loan	REC Ltd	SPL LTTL	10,93,75,000.01	Principal	20	
169	Working Capital Loan	REC Ltd	SPL LTTL	6,57,14,897.24	Interest	20	
170	Working Capital Loan	REC Ltd	SPL LTTL	2,12,73,958.33	Principal	20	
171	Working Capital Loan	REC Ltd	SPL LTTL	1,47,69,372.73	Interest	20	
172	Working Capital Loan	REC Ltd	LPS	15,03,71,365.13	Principal	20	
173	Working Capital Loan	REC Ltd	LPS	12,31,56,536.05	Interest	20	
174	Working Capital Loan	REC Ltd	RBPF	1,27,97,63,645.01	Principal	20	
175	Working Capital Loan	REC Ltd	RBPF	13,70,30,498.12	Interest	20	
176	Working Capital Loan	REC Ltd	RBPF	91,66,66,666.67	Principal	20	
177	Working Capital Loan	REC Ltd	RBPF	4,41,38,006.39	Interest	20	
178	Working Capital Loan	REC Ltd	SPL	22,69,118.56	Interest	17	
179	Working Capital Loan	REC Ltd	SPL	23,09,792.50	Interest	17	
180	Working Capital Loan	REC Ltd	SPL	70,167.09	Interest	17	
181	Working Capital Loan	REC Ltd	SPL	5,95,23,809.52	Principal	17	
182	Working Capital Loan	REC Ltd	SPL	92,49,021.53	Interest	17	
183	Working Capital Loan	REC Ltd	SPL	23,44,755.85	Interest	85	
184	Working Capital Loan	REC Ltd	SPL	23,86,785.58	Interest	85	
185	Working Capital Loan	REC Ltd	SPL	72,506.00	Interest	85	
186	Working Capital Loan	REC Ltd	SPL	5,95,23,809.53	Principal	85	
187	Working Capital Loan	REC Ltd	SPL	93,30,153.30	Interest	85	
188	Working Capital Loan	REC Ltd	SPL	22,69,118.56	Interest	59	
189	Working Capital Loan	REC Ltd	SPL	23,09,792.50	Interest	59	
190	Working Capital Loan	REC Ltd	SPL	70,167.09	Interest	59	
191	Working Capital Loan	REC Ltd	SPL	5,95,23,809.52	Principal	59	
192	Working Capital Loan	REC Ltd	SPL	87,62,230.92	Interest	59	





193	Working Capital Loan	REC Ltd	SPL	23,44,755.85	Interest	28	
194	Working Capital Loan	REC Ltd	SPL	23,86,785.58	Interest	28	
195	Working Capital Loan	REC Ltd	SPL	72,506.00	Interest	28	
196	Working Capital Loan	REC Ltd	SPL	5,95,23,809.53	Principal	28	
197	Working Capital Loan	REC Ltd	SPL	90,54,305.28	Interest	28	
198	Working Capital Loan	REC Ltd	SPL	23,44,755.85	Interest	19	
199	Working Capital Loan	REC Ltd	SPL	23,86,785.58	Interest	19	
200	Working Capital Loan	REC Ltd	SPL	72,506.00	Interest	19	
201	Working Capital Loan	REC Ltd	SPL	5,95,23,809.52	Principal	19	
202	Working Capital Loan	REC Ltd	SPL	88,43,362.69	Interest	19	
203	Working Capital Loan	REC Ltd	SPL	22,69,118.56	Interest	24	
204	Working Capital Loan	REC Ltd	SPL	23,09,792.50	Interest	24	
205	Working Capital Loan	REC Ltd	SPL	70,167.09	Interest	24	
206	Working Capital Loan	REC Ltd	SPL	5,95,23,809.53	Principal	24	
207	Working Capital Loan	REC Ltd	SPL	71,23,369.21	Interest	24	
208	Working Capital Loan	REC Ltd	SPL	23,44,755.85	Interest	21	
209	Working Capital Loan	REC Ltd	SPL	23,86,785.58	Interest	21	
210	Working Capital Loan	REC Ltd	SPL	72,506.00	Interest	21	
211	Working Capital Loan	REC Ltd	SPL	5,95,23,809.52	Principal	21	
212	Working Capital Loan	REC Ltd	SPL	69,28,652.96	Interest	21	
213	Working Capital Loan	REC Ltd	SPL	23,44,755.85	Interest	1	
214	Working Capital Loan	REC Ltd	SPL	23,86,785.58	Interest	1	
215	Working Capital Loan	REC Ltd	SPL	72,506.00	Interest	1	
216	Working Capital Loan	REC Ltd	SPL	5,95,23,809.52	Principal	1	
217	Working Capital Loan	REC Ltd	SPL	55,33,186.56	Interest	1	
218	Working Capital Loan	REC Ltd	RBPF	11,19,178.00	Interest	5	
219	Working Capital Loan	REC Ltd	RBPF	1,82,192.00	Interest	5	

We have noted irregularity in payments of APPFCL loan. However, in the absence of the due dates in the monthly demands sent by APPFCL we are unable to comment on the delays in payment of the loan.

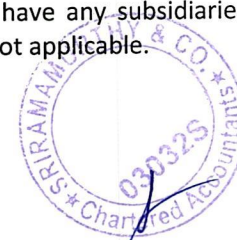
(b) The Company is not declared as a willful defaulter by any bank or financial institution or other lender.

(c) In respect of term loans, the company has not maintained proper records to verify the end use of term loans. Hence, we are unable to report whether the same have been applied for the purpose for which they are raised.

(d) In Respect of Short Terms Funds Raised, the company has not maintained proper records of utilisation short term funds raised. Hence, we are unable to report whether any short term Funds Raised have been utilized for Long Term Purposes.

(e) As per the information and explanation provided to us, the Company did not have any subsidiaries, associates, or joint venture. Hence, the provisions of Clause3 (ix) (e) of the order are not applicable.

(f) As per the information and explanation provided to us, the Company did not have any subsidiaries, associates, or joint venture. Hence, the provisions of Clause3 (ix)(f) of the order are not applicable.





- (X) (a) The company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the reporting period and hence reporting under clause 3 (x)(a) of the order is not applicable.
- (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and hence reporting under Clause 3 (x)(b) of the order is not applicable.
- (XI) (a) No fraud by the company or on the Company is noticed or reported during the reporting period.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) We were informed that no whistle – blower complaint was received by the Company during the year.
- (XII) In our opinion, the company is not a Nidhi Company. Hence, the provisions of the clause 3 (XII) of the order are not applicable.
- (XIII) According to the information and explanations given to us and based on our examination of the records of the Company, the transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable; and the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (XIV)(a) In our opinion, the company has not maintained adequate internal audit system commensurate with the size and the nature of its business. The scope and coverage need to be reviewed and strengthened. Further, the follow-up system to ensure that the deficiencies pointed out by the Internal Auditors are corrected and remedial action is taken in a timely manner.
- (b) We were unable to obtain some of the Internal Audit reports of the company on a timely basis. Hence, the above Internal Audit Reports have not been considered by us.
- (XV) According to the information and explanations given to us and as per the records of the Company examined by us, the Company has not entered into any non-cash transactions with any director, or any person connected with them. Hence, reporting under clause 3(xv) of the Order is not applicable.
- (XVI)(a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, the clause is not applicable.
- (b) According to the information and explanations given to us and as per the records of the Company examined by us the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year.
- (c) The Company is not a Core Investment Company as defined in the regulations made by the Reserve Bank of India. Hence, reporting under clause 3(xvi)(c) of the Order is not applicable.
- (d) The Company does not belong to any Group that has any Core Investment Company as part of the Group. Hence, reporting under clause 3(xvi)(d) of the Order is not applicable.



(XVII) On an analysis of the Profit & Loss Account of the Company, by adjustment of the noncash item and giving effect to prior period items, we report that the Company has not incurred any cash losses for the year under audit and the preceding year.

(XVIII) There has been no resignation of statutory auditors during the year under audit.

(XIX) On an analysis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on the examination of the evidence supporting the assumptions, nothing has come to our attention which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(XX) The average of Net Profit computation as per Section 198 of companies Act, 2013 of the company during the three immediately preceding financial years is negative, as per Section 135 of the Act, the liability of payment of CSR does not arise. Hence, Clauses (XX)(a) and (b) of the Order are not applicable to the Company.

(XXI) The Company does not have any subsidiaries or associate companies so as to require preparation of consolidated financial statements under sub-section (3) of section 129. Hence, reporting under clause 3(xxii) of the order is not applicable.

For Sriramamurthy & Co  
Chartered Accountants  
FRN 003032S



CA D. TEJA SAGAR  
Partner

Membership No: 227878

UDIN: 26227878RMJFJJI60

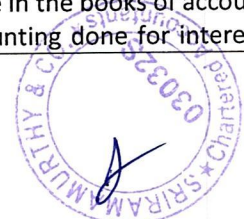
Place: Visakhapatnam

Date: 9<sup>th</sup> September, 2025

## ANNEXURE - B to the Independent Auditor's Report

Annexure referred to in paragraph 2 under 'Report on other Legal and Regulatory requirements' section of our report of the Independent Auditor's report of even date to the members of Eastern Power Distribution Company of Andhra Pradesh Limited, on the Ind AS Financial statements for the year ended March 31, 2025.

S.no	Direction	Reply
1.	Assess the fair valuation of all the investments, both quoted and unquoted, made directly by the Company or through Trusts, for Post retirement benefits of the employees. This includes verifying valuation methodologies, ensuring consistency with Accounting Standard and reviewing supporting documentation. Provide a brief note on the valuation approach, its reasonability, and compliance with applicable regulations, reporting any material deviations or misstatements.	<p>The Company funds its actuarial liabilities through two separate Trusts: APGENCO Master Trust EPDCL P&amp;G Trust.</p> <p>The Trust has separate books of accounts and follows Indian GAAP accounting standards. The trust has investments in Government securities, Bonds and market securities.</p> <p>All the investments are recorded at cost and are not in compliance with IND-AS. Further, Fair valuation of investments has not been ascertained.</p>
2.	Whether the company has system in place to process all the accounting transaction through IT System? If yes, the implication of processing of accounting transaction outside IT system on the integrity of the accounts along with the financial implication, if any, may be stated.	<p>Yes, the company has a system in place to process all the accounting transaction through SAP IT System. During the FY 2024-25, all the accounting transactions have been processed through IT System. However, for preparation of financial statements some manual interventions are carried out. Major discrepancies in certain areas are given here under: Reclassification entries required for presentation of IND AS financial statements are not passed through SAP. Vendor Payables as per APCCC records and Company SAP records are yet to be reconciled. Manual intervention is required for Amortisation of Grants and Consumer Contribution, capitalisation of employees' cost and Admin, general expenses.</p>
3.	Whether funds (grants / subsidy etc.) received / receivable for specific schemes from Central/State Government or its agencies were properly accounted for/utilized as per its terms and conditions? Whether accounting of interest earned on grants received has been done as per terms and conditions of grant. List the cases of deviation.	<p>Based on the audit procedures carried out and as per the information and explanation given to us, the funds (Grants/subsidies/etc.) received/ receivable for specific schemes from Central/ state agencies were properly accounted for and utilized as per the respective terms and conditions except for the matters specified in the Basis for Adverse Opinion paragraph.</p> <p>However, the assets created out of the grants/subsidies etc. were not identifiable on one-to-one basis with the Scheme in the books of account. Further, there is no accounting done for interest on</p>





		grants.
4.	<p>Whether the Company has identified the key Risk areas? If yes, whether the Company has formulated any Risk Management Policy to mitigate these risks? If yes,</p> <p>(a) whether the Risk Management Policy has been formulated considering global best practices?</p> <p>(b) whether the Company has identified its data assets and whether it has been valued appropriately?</p>	The Company has not identified its Key Risk areas and has not formulated any Risk Management policy.
5.	<p>Whether the Company is complying with the Securities and Exchange Board of India (SEBI) (Listing Obligation and Disclosure Requirements) Regulations, 2015, and other applicable rules and regulations of SEBI, Department of Investment and Public Asset Management, Ministry of Corporate Affairs, Department of Public Enterprises, Reserve Bank of India, Telecom Regulatory Authority India, CERT-IN, Ministry of Electronics and Information Technology and National Payments Corporation of India wherever applicable? If not, the cases of deviation may be highlighted</p>	The provisions of SEBI (LODR) Regulations, 2015 are not applicable since the company is an unlisted DISCOM.

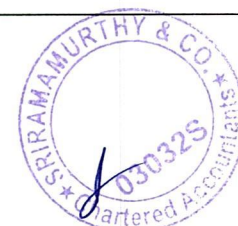




S.no	Sub-Directions	Reply
	<u>General</u>	
1.	In case of works executed with the funds of Central or State government(s)/ other user department(s) or their agencies, whether there is conclusive evidence that the assets created will be the assets of the PSU? If not, the accounting treatment of the funds received, utilized, returned, assets created up to and during the year(work-in-progress or completed),assets handed over to the fund-giving agency up to and during the year, assets impaired, if any, and the revenue/ commission/ centage realized on these works, with full quantitative details may be detailed.	As per the information and explanations provided by the management, as on 31.03.2025 and during FY 2024-25, in case of works executed with the funds of Central or State government(s) / other user department(s) or their agencies, all the assets created are assets of APEPDCL only and have been accounted in books of account of the company except those stated in our Basis of Adverse Opinion. However, the assets created out of the funds were not identifiable on one-to-one basis with the Scheme in the books of account.
2	Where Grants are received from Central or State government(s)/ other user department(s) or their agencies, where grants are taken as revenue for the year, whether the concerned orders are clear that the funds can be utilized for revenue expenditure; Where guarantee commission is to be paid, the quantitative details viz., amount guaranteed, rate of guarantee commission, whether the commission was paid or payable along with the details of the purpose of raising the funds with guarantee and whether the funds were utilized for the stated purpose;	During the year, the company has submitted claim for Tariff Subsidy such as Agriculture, Aquaculture etc., to the State Government for the FY 24-25 which has been recognised as revenue. The tariff subsidy is in the nature of compensation and can be utilised for revenue expenditure. Further, the company has not received any revenue grant during the year.  As per the information and explanations provided to us, the company has not paid any guarantee commission during the year.
3.	Where any long-term liability is undertaken against an asset of finite lifetime, whether there is a clear accounting policy thereon (for instance, land obtained on lease for as specific period (whether renewable or non-renewable) but shares issued in lieu of the land lease)	According to the information and explanations given to us, the Company has not undertaken any long-term liability against any asset of a finite lifetime.
4.	Whether the corresponding expenditure on which the taxes paid/payable are accounted in the financial statements is also included appropriately.	According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has accounted Taxes on Expenditure appropriately, wherever applicable.



<p>5.</p>	<p>Whether there is a Public Deposit account in the name of the PSU? If yes,</p> <p>(a) Funds debited from the PD account erroneously/lapsed by the treasury, but claimed by the Company as receivable/its own funds;</p> <p>(b) If any funds given by any Government or agencies other than the State Government were lapsed, the details of the same may be detailed;</p> <p>(c) Details of the funds raised through loans (with or without government guarantee) and deposited in PD Account; Purpose of the loans and whether the purpose is initiated/completed.</p> <p>(d) Whether suitable disclosure on the restrictions or additional permissions required on withdrawing the funds in PD Accounts is included or not;</p> <p>(e) The quantitative details of the bills sent for clearing against the PD account balances but not cleared/returned unpaid as on the reporting date along with age-wise analysis;</p>	<p>There is a public deposit account in the name of company. As per the information and explanation provided by the company,</p> <p>Details: DDO:90000038414(Drawing and Disbursing Officer) HOA (Head of Account): 8443001060120163001VN</p> <p>Our comments are as below:</p> <p>(a) There are no debits from the PD accounts during the period under audit on account of erroneously/lapsed by the treasury.</p> <p>(b) No funds given by Government or agencies other than the State Government were lapsed during the year.</p> <p>(c) As the per the information and explanation provided by the company. There are no such instances where funds raised through loans are deposited in PD account.</p> <p>(d) There are no additional restrictions or additional permissions required on withdrawing the funds in PD Account.</p> <p>(e) There are no pending bills to be cleared against the PD balances as on 31-03-2025.</p>
<p>6.</p>	<p>Where funds are raised by the Company and the payment of Principal or Interest or both are met by the State Government or its agencies, directly or indirectly, the details and the purpose of these loans may be stated along with the fact whether the funds were utilized for the stated purpose</p>	<p>According to the information and explanations provided to us, no funds were raised by the Company during the year.</p>
<p>7.</p>	<p>Whether the land owned by the Company is encroached, under litigation, not put to use or declared surplus. Details may be provided.</p>	<p>The physical verification reports along with documentary evidences such as geo tagged photographs of land have not been provided. In the absence of the same, we are unable to comment upon whether the land owned by the Company is encroached, under litigation, not put to use or declared surplus.</p>
<p>8.</p>	<p>Whether the inventory has been taken on the basis of physical verification after adjustment of shortage/excess found and whether due consideration has been given for deterioration/obsolescence in the quality which may result in to over valuation of stock?</p>	<p>The inventory is taken on the basis of stores records maintained by the Company and physical verification was carried as per the Company's policy. However, details regarding basis for identification of obsolete stock and extent of verification has not been provided.</p>





9.	Whether the cost incurred on abandoned projects has been written off?	As per the information and explanations furnished by the Company, no project is abandoned during the period under audit. In the absence of adequate information like work order wise status, we are unable to comment if there are any items to be written off.
10	Cases of wrong accounting of interest earned on account of non-utilization of amounts received or certain projects/schemes may be reported.	According to the information and explanations given to us and as per the records of the Company examined by us, there are no cases of interest earned on account of non-utilisation of amounts received for any projects/schemes.
11	Whether the bifurcation plan (between Andhra Pradesh & Telangana States), if any, for the Company is finalized and approved; Whether the accounting treatment as per the plan and the suitable detailed disclosures are given. Deviations may be stated.	As per the information and explanations furnished by the Company, there are no finalized and approved bifurcation plans (between Andhra Pradesh & Telangana) for the company.
<b>Power Sector</b>		
1.	Adequacy of steps to prevent encroachment of idle land owned by Company may be examined. In case fund of the Company is encroached, under litigation, not put to use or declared surplus, details may be provided.	The physical verification reports along with documentary evidences such as geo tagged photographs of land have not been provided. In the absence of the same, we are unable to comment upon whether the land owned by the Company is encroached, under litigation, not put to use or declared surplus.
2.	Where land acquisition is involved in setting up new projects, report whether settlement of dues done expeditiously and in a transparent manner in all cases. The cases of deviation may please be detailed.	As per the information and explanation provided to us, no land is acquired for setting up new project during the year under audit.
3.	Whether the Company has an effective system for recovery of revenue as per contractual terms and the revenue is properly accounted for in the books of accounts in compliance with the applicable Accounting Standards?	The Company has an effective system for recovery of revenue as per contractual terms and the revenue is properly accounted for in the books of accounts in compliance with the applicable accounting standards except for the matters stated in Basis for Adverse Opinion Para in respect of Trade Receivable Balances and Unbilled Revenue.
4.	How much cost has been incurred on abandoned projects and out of this how much cost has been written off?	As per the information and explanations furnished by the Company, no project is abandoned during the period under audit. In the absence of adequate information like work order wise status, we are unable to comment if there are any items to be written off.



	<u>Distribution</u>	
1.	Has the company entered into agreements with franchise for distribution of electricity in selected areas and revenue sharing agreements adequately protect the financial interest of the company?	The Company has not entered into any agreements with franchise for distribution of power.
2.	Report on the efficacy of the system of billing and collection of revenue in the company.	The Company is using a separate software ('EPCCB') for billing and collection of revenue and the same is efficient.
3.	Whether tamper proof meters have been installed for all consumers? If not then, examine how accuracy of billing is ensured.	As informed to us by the Management, tamper proof meters have been installed for all consumers.
4.	Whether the Company recovers and accounts, the State Electricity Regulatory Commission (SERC) approved Fuel and Power Purchase Adjustment Cost (FPPCA)?	During the FY 24-25, The Company recovered revenue in respect of FPPCA for FY 22-23 amounting to Rs 56455.06 Lakhs, FY 23-24 amounting to Rs 33263.64 Lakhs and 40 paise per unit provisionally for FY 24-25 amounting to Rs. 106576 lakhs.
5.	Whether the reconciliation of receivables and payables between the generation, distribution and transmission companies has been completed. The reasons for difference may be examined.	The reconciliation of receivables and payables between the Company and generation & transmission companies is not carried on due to non-receipt of balance confirmations and account copies from the generators and transmission companies. In the absence of reconciliation statements, the differences, if any, are not quantified.
6.	Whether the Company is supplying power to franchisees if so, whether the Company is not supplying power to franchisees at below its average cost of purchase.	As per the explanations provided to us from the management, the company does not have any franchise agreements for distribution/supply of power.
7.	How much tariff roll back subsidies have been allowed and booked in the accounts during the year? Whether the same is being reimbursed regularly by the State Government short fall if any, may be commented?	During the year, the company submitted a claim of Rs. 303275 lakhs towards the Tariff subsidy for the FY24-25. The company receives the amount from State Government regularly subject to budgetary requirements. Further, there were no roll back subsidies booked during the FY 24-25.

For Sri Ramamurthy & Co  
Chartered Accountants  
FRN 003032S





CA. D. TEJA SAGAR  
Partner

Memb No: 227878

UAIN: 25227878BMJF+JUSO

Place: Visakhapatnam

Date: 9<sup>th</sup> September, 2025

**Annexure-C to the Independent Auditors' Report**

**Annexure referred to in paragraph 3(g) under 'Report on other Legal and Regulatory requirements' section of our report of the Independent Auditor's report of even date to the members of Eastern Power Distribution Company of Andhra Pradesh Limited, on the Ind AS Financial statements for the year ended March 31, 2025.**

We have audited the internal financial controls over financial reporting of Eastern Power Distribution Company of Andhra Pradesh Limited, as on March 31, 2025 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI').

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our Adverse audit opinion on the Company's internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:





- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Basis of Adverse Opinion**

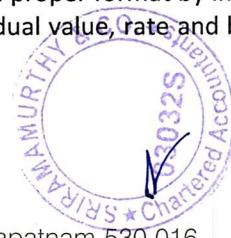
In our opinion and according to the information and explanation given to us and based our audit, the following material weaknesses have been identified in the adequacy and operative effectiveness of the company's internal Financial Control over financial reporting as at March 31 2025.

- (a) The company's primary accounting application is SAP. However, there is a lack of evidence demonstrating the effectiveness of Information Technology General Controls (ITGCs), including Change Management controls, Access controls, and Segregation of Duties (SOD) controls. Additionally, documentation for input controls related to data capture, transaction recording, access control systems, and disaster recovery reviews is not available. Due to the absence of this evidence, we cannot determine whether ITGCs have been operating effectively throughout the year. Furthermore, an independent system audit of the SAP implementation has not been conducted since the project's Go-Live.
- (b) The Company does not have an appropriate system for testing/assessing the operating effectiveness of internal financial controls over financial reporting and taking corrective measures to ensure adherence to the Company's policies and procedures, prevention and detection of fraud or errors, accuracy and completeness of accounting records and timely preparation of financial information.
- (c) The Company's internal financial control over posting/upload of data from Billing Software to SAP can be further strengthened. There are no sufficient checks and balances on these uploaded data. This could potentially result in misstatement in Company's Trade receivables and revenue from sale of power.
- (d) Documentation and risk control matrix for the internal financial controls followed by the entity is not maintained.
- (e) Payments to power purchase vendors are being made by APPCC as per the records maintained by them. There is no system of reconciliation between those records and Company's SAP Data.
- (f) The system of follow up for the long pending unattended audit paras and compliances for the audit observations has to be improved. The scope and coverage of internal audit, relating to power purchase transactions, etc (Executed by APPCC) were designed prior to the implementation of SAP and IND AS Standards, the same needs to be reviewed.





- (g) There is no system for periodical review of long pending payables and receivables and long pending entries in reconciliation statements. Year after year the pending unreconciled entries are increasing in many cases.
- (h) The Company's internal financial control over maintenance of subsidiary records, timely adjustments of advances to suppliers and provision for liabilities are not operating effectively. Certain subsidiary records are either not properly maintained or are updated at year-end and advances are adjusted and liabilities are accounted on the basis of date of receipt of bill/cut-off date and not at the time when actual services and/or goods are received. These material weaknesses could potentially result in misstatement of expenses, assets and liabilities.
- (i) Register for Contingent liabilities and assets is not being updated until the closure of financials. The system of compiling contingent liabilities with reference to legal charges needs to be improved.
- (j) Reconciliation of Revenue, dues and consumption deposits from consumers as per Billing software and corresponding data as per SAP accounting application is not done.
- (k) There is no adequate system in place for obtaining periodical balance confirmations and reconciliation of balances relating to Capital Advances and Trade Payables.
- (l) There is no system in existence for identification of Employee wise fund contribution towards Medical Benefit fund, Family benefit fund and GIS saving scheme.
- (m) The Company's internal financial controls over existence, completeness, valuation and allocation of Property, Plant & Equipment, Capital work-in progress and Intangible Assets are not operating effectively.
- (n) The Company did not have an appropriate internal control system over maintenance of records and impairment testing of Property, Plant & Equipment, Capital work-in progress and Intangible Assets.
- (o) The Company did not have an appropriate internal financial control system for physical verification of items of Property, Plant & Equipment and Capital work-in progress (CWIP) of the company at various Divisions, Circles and Corporate Office at reasonable intervals and adjustment of material discrepancies noticed during such verification.
- (p) The Company did not have an appropriate internal financial control system on accounting of assets which are replaced/discarded/dismantled/devaluated.
- (q) The internal control system over capitalization of value, manner of capitalization and allocation of employee cost, finance cost, administrative cost and general expenses is not adequate and has been done on ad-hoc basis without identifying the expenses directly attributable to the Capital Asset /Project / CWIP. Also, such rate is applied irrespective of the interruptions, if any. These material weaknesses could potentially result in material misstatement in the value of company's Property, Plant & Equipment, CWIP, depreciation and expenses.
- (r) The Company did not have an appropriate internal financial control system to correlate capital expenditure incurred with the grants/subsidy received, which could potentially result in incorrect recognition of deferred revenue income.
- (s) There is no adequate internal financial control system to ensure timely capitalization of Plant, Property and Equipment and Intangible assets as and when the relevant work is completed and asset is ready for use. This could potentially result in under-capitalization of Intangible Assets, Property, Plant & Equipment and lower charge of depreciation/amortization.
- (t) The company has not maintained register for Property, Plant & Equipment in proper format by including details like sufficient description of asset, situation of asset, useful life, residual value, rate and basis of





depreciation, accumulated depreciation, depreciation for the current year etc., which could potentially result in the company materially misstating its fixed assets in the financial statements. An effective procedure and internal financial control may be evolved to ensure that the fixed asset register is being maintained and updated regularly for each individual asset.

- (u) Reconciliation of various modules information including APPCC data with finance module of SAP has not been performed.
- (v) The Company's design and implementation of controls and procedures are insufficient to ensure compliance with mandatory accounting standards and generally accepted accounting principles (GAAP). This inadequacy has a material impact on the financial statements.
- (w) There are delays in the accounting process for materials that are dispatched directly to the work site by vendors.
- (x) The accounting policies adopted by the Company - non-ascertainment of impairment loss on assets, non-ascertainment of fair values for financial instruments are not in compliance with applicable Ind AS and may potentially result in misstatement of balances in the financial statements.

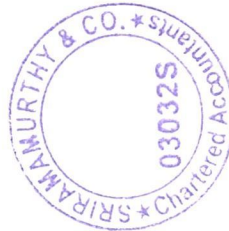
A Material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detect on a timely basis.

### Adverse Opinion

In our opinion, because of the effects/possible effects of the material weakness/es described above on the achievement of the objectives of the control criteria, the Company has not maintained, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were not operating effectively as of March 31, 2025, based on the internal financials control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

We have considered the material weaknesses identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of March 31 2025, financial statements of the company, and these material weaknesses have affected our opinion on the Financial Statements of the Company and we have issued an adverse opinion on the Financial Statements.

Place: Visakhapatnam  
Date: 9<sup>th</sup> September, 2025



For Sriramamurthy & Co  
Chartered Accountants  
FRN 0030325

CA. D. TEJA SAGAR  
Partner

Memb No: 227878

UDIN: 25227878BMJFTJ1160

**Replies of the Management on the Comments of the Statutory Auditors' Report for the FY 2024-25**

S.No	Audit Comment	EPDCL Reply
1	<p>The Company has transferred Contingency Reserve amounting to ₹10724.42 Lakhs to the General Reserve pursuant to the Board Resolution dated 28th August 2025. The basis and rationale for such transfer from Contingency Reserve to General Reserve have not been established to us. In absence of sufficient and appropriate audit evidence regarding the permissibility and appropriateness of such transfer, we are unable to comment on the correctness of the treatment adopted or its impact, if any, on the accompanying financial statements.</p>	<p>The audit observation has been acknowledged. As per the board approval, the amount of Rs. 10,724.42 lakhs has been transferred to general reserve and reclassified the contingency reserves as general reserves in the financial statements.</p>
2	<p>The company has not created a reserve fund of Rs. 1000 lakhs for meeting expenditure on compensation for electrical accidents as on reporting date which is in contravention to the Orders of the Commission vide Para No 112 of the Retail Supply Tariff Order (RSTO) for the FY 2025-26 r/w Clause 28 of Regulation No.2 of 2017. This resulted in understatement of Reserve and Other expenses by Rs. 1000 lakhs and corresponding overstatement of the Profit</p>	<p>As per Clause 28 of APERC Regulation No. 2 of 2017, compensation related to electrical accidents is to be covered from the reserve allocated in the ARR approved by APERC. For the financial year 2024-25, APEPDCL has allocated ₹1,000 lakhs in the approved ARR for this purpose. This amount has been sanctioned by the company's board and included in the O&amp;M budget for FY 2024-25. Out of this, ₹553.23 lakhs has been recorded as actual expenditure. The remaining amount of Rs.446.77 Lakhs has been recognized as a provision within the ARR framework and shown in Other Expenditure vide Note No. 29. In response to audit observations, the company has initiated a dedicated compensation fund starting FY 2025-26 to manage expenses related to electrical accidents. A separate bank account has been opened to hold the liquidated funds, and from FY 2025-26 onwards, compensation payments will be made from this fund.</p>
3	<p>The company has disclosed Grants under a separate head in the Financial Statements titled "Grants and Consumer Contributions." However, this presentation is not in compliance with the requirements of Schedule III of the Companies Act. In our opinion the unamortized amount of the Grants and Consumer Contributions has to be classified under "Other Non-Current Liabilities.</p>	<p>The Grants &amp; Consumer contributions are non refundable in nature and are shown as a separate item in Balance sheet. The Grants grouped under this head are capital grants and there are no unfulfilled obligations.</p>
4	<p>The company has incurred an expenditure amounting to Rs. 27801.89 lakhs in respect of Agricultural smart metering scheme in Financial Year 2023-24. The above expenditure is sanctioned under "YSR Uchita Vyavasaya Pathakam" scheme. The company has stated that this expenditure will be reimbursed by GoAP in future years and recognized a capital grant to the extent of this amount in Financial Year 2023-24. However, no evidence stating that the company has fulfilled the attached conditions to the grant has been provided to us. As per Ind AS 20 "A government grant is not recognized until there is a reasonable assurance that the entity will comply with the conditions attaching to it, and that the grant will be received". In the absence of sufficient and appropriate audit evidence we are not in a position to ascertain and comment on the correctness of the recognition of the grant and the resultant impact on the financial statements.</p>	<p>As per the GO Rt No. 148 Dt. 15.12.2022 orders were issued for implementation of "Direct Benefit Transfer Scheme" for Agriculture Power Supply to the farmers in the State of Andhra Pradesh under "YSR Uchita Vyavasaaya Vidyut Pathakam" now renamed as "AP Free Agriculture Scheme" wherein it was ordered that the Discom will use Smart Meters / Infrared Data Standard Meters, and the funds required for these will be paid by the government in the form of subsidy along with electricity bill, and the Discom will be responsible for fixing of meters. Accordingly, the Discom has submitted the estimates for smart meters and allied materials, which was accorded due administrative sanctions for the purpose of sanction intended to the agricultural consumers under the above scheme which was utilized with utmost due diligence duly procuring the smart meters and allied material to meet the conditions as stated in the GO.  The government has agreed to pay in the form of subsidy and as the same was utilized in to-to for the purpose for which the sanction was accorded hence, the amount has been treated as Capital Grant. It was addressed to govt. of Andhra Pradesh for release of amount vide letter no.CMD-APEPDCL/DIR(Proj)/CGM(Proj)/D.No.I/932921/25 Dt.01.09.2025 for release of grant.</p>

5	<p>The company has recognised a Capital Grant of Rs. 64,913.62 lakhs pertaining to underground cable works under APDRP on 1st April 2024 by correspondingly debiting Cables and Lines, Plant and equipment under Property, Plant and Equipment. The base document evidencing legal transfer of control/ownership of the capital expenditure incurred by Government of Andhra Pradesh pertaining to underground cable works based on which the asset/government grant has been recognised has not been provided to us for our verification. All the assets have been capitalized on 1st April 2024 in spite of each individual asset in the project having their own individual put to use date. The company has not provided formal asset commissioning date from the user department evidencing the date put to use. In the absence of the same, we are not able to ascertain and comment the correctness of the recognition and classification of the capital grant, property plant and equipment, amortization of the grant, depreciation on the above assets and their resultant impact on the financial statements.</p>	<p>The underground cable works under APDRP were completed on 15.04.2023, and work completion certificates were provided during the course of audit. In line with the closure of accounting periods and to ensure consistency in financial reporting, the capitalization of assets was carried out on 01st April 2024.</p> <p>While individual assets may have distinct commissioning dates, the company has adopted a uniform capitalization date for the entire project to align with the financial year and facilitate systematic recognition of the capital grant. The recognition of the capital grant and corresponding assets is based on the completion and operational readiness of the project as certified. Process of Transfer of assets to APEPDCL from the Govt. of Andhra Pradesh is under progress.</p> <p>The Managing Director, A.P. State Disaster Management Authority, Kunchanapalli, Guntur District, Andhra Pradesh Lr No: I/4330496/2025/ APSDMA/APDRP/APEPDCL/2025 Date: 02.09.2025 has stated that the assets created under Component-1 (UG cable works, Visakhapatnam) is required to be incorporated in the asset register of APEPDCL, to enable proper accounting, operation and maintenance by the utility.</p>
6	<p>The company has recognized UDAY grant (Refer Note No 18(a)) received from Government of Andhra Pradesh amounting to Rs.330048 lakhs as capital grant and classified it under grants and consumer contributions below other equity and above non-current liabilities in the balance sheet. The above treatment is not in line with Ind As 20 wherein it states that "A government grant that becomes receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs shall be recognized in profit or loss of the period in which it becomes receivable". Accordingly, the grant should have been recognized in Profit and loss account in the period in which it became receivable. Consequently, the company needs to classify the same as an error in the financial statements and necessary revised accounting treatment to be provided in the financial statements in line with Ind AS 8 requirements.</p>	<p>The accounting treatment adopted for the UDAY grant of Rs.330,048 lakhs classified as a capital grant under "Grants and Consumer Contributions" in the balance sheet is in line with the capital approach permitted under Paragraph 13 of Ind AS 20, which recognizes two acceptable methods for accounting for government grants: the capital approach and the income approach.</p> <p>In support of this position, Paragraph 14 of Ind AS 20 provides that:</p> <p>(a) Government grants are a financing device and should be dealt with as such in the balance sheet, rather than being recognized in profit or loss to offset the items of expense that they finance. Since no repayment is expected, such grants are appropriately recognized outside profit or loss.</p> <p>(b) It is inappropriate to recognize government grants in profit or loss, as they are not earned but represent an incentive provided by the government without related costs.</p> <p>The UDAY grant was not linked to any specific past expense or loss, nor was it intended as immediate income support. Rather, it was extended by the Government of Andhra Pradesh to strengthen the financial position of DISCOMs, reduce accumulated liabilities, and support long-term operational sustainability. These characteristics align with the capital nature of the grant.</p> <p>Necessary disclosures had been submitted vide note no 18.</p>
7	<p>As per the accounting policy of the company, consumer contributions and capital grants relating to capital assets are treated as deferred income and recognized in the statement of profit and loss on a systematic basis over the period the company amortizes the cost of the capital asset. The company assumes that all consumer contributions and grants received are utilized and capitalized in the same year. Further, in respect of subsidies towards cost of capital assets (GL - 5500200) and grants towards cost of capital (GL - 5500300), we have observed that the amortization expense entry was passed by charging a depreciation rate of meters and metering equipment's i.e. 5.28% on the opening balance of the grant. However, it may be noted that the company follows a straight-line method (SLM) of charging depreciation and in line with the method used in SLM, the depreciation rate is applied on the gross block of the assets. Accordingly, there is an apparent mismatch between the method of depreciation followed in the property, plant and equipment and method of amortization followed in the grants. Due to the non-availability of sufficient and appropriate audit evidence with regard to utilization of consumer contributions and capital grants, as well as the details of the specific assets created using these funds, we are unable to comment on the consequential impact on the amortization of the consumer contributions and capital grants, and income recognition in the financial statements.</p>	<p>Historically, under APSEB, capital works were financed through a mix of government grants, consumer contributions, and departmental funds. Due to this blended funding approach, it is not feasible to attribute fixed assets to specific financing sources. Given this practical limitation, APEPDCL has consistently followed the same accounting practice for over 25 years to determine amortization for assets funded by consumers and government grants.</p> <p>Further submitting that in case of development charges being collected from the consumers will be accounted towards recovery of already developed infrastructure in distribution network.</p> <p>The aggregate amount of amortization of Grants &amp; Contributions has arrived on straight line method only. There is no mismatch of Depreciation and amortization methods followed.</p>

8	<p>In respect of REC Loans(taken for capital expenditure), APPFCL, and APTRANSCOthe company has not provided the Sanction Letters alongwith terms and conditions of the loan such as repayment terms etc. Furthermore, details of bonds in respect of Financial Restructuring Plan were not provided. In the absence of the Sanction Letter and the relevant details, we are unable to verify the terms and conditions of the loan, current and non-current portions of the principal repayment and relevant disclosures forming part of the financial statements in respect of the above-mentioned loans.</p>	<p>All sanctioned copies along with the associated terms and conditions, were shared during the audit process.</p>
9	<p>Long Term Borrowings/Short Term Borrowings include Loan from Government of Andhra Pradesh amounting to Rs. 24,60,52,373, Loan Bifurcation from TSNPDCL amounting to Rs. 16,14,39,156 Financial Restructuring Plan - Conversion of STL to Term Loans amounting to Rs. 301,49,00,000. In respect of the above loans, the company has not provided Sanction Letters, Terms and Conditions of the Loan including Principal and Interest Repayments and Balance Confirmations as on 31st March 2025. In respect of Loan taken from Power for all – Government of Andhra Pradesh – IBRD Loan and Power for all – Government of Andhra Pradesh – AIIB Loan,the company has not provided any balance confirmations. In the absence of the Sanction Letter along with terms and conditions of the loan, we are unable to quantify the interest provision, current and non-current amounts of the principal portion of the loan and unable to verify the terms and conditions of the loan and relevant disclosures forming part of the financial statements in respect of the loan. Consequently, correctness of the outstanding balanceof Interest charged as Finance Cost amounting to Rs.2,71,37,447 for the year ended 31st March 2025 could not be ascertained.</p>	<p>G.O.Ms. No 67 Dt.22.05.2004, G.O.Ms.No.132 Dt 20.10.2004, G.O.Ms.No16 Dt.23.02.2005, G.O.Ms.No,79 Dt.30.07.2005 &amp; G.O.Ms.No.59 Dt.04.06.2007. issued in supporting of loan from Govt. of Andhra Pradesh of 24,60,52,372/- has been submitted to audit for verification.</p> <p>Rs.16,14,13,956. loan of TSNPDCL was only a book transfer as per Expert committee approval of the Demerger Proposals of Govt. companies/Corporations /Entities in the Schedule IX of AP Reorganization Act 2014, along with other assets and liabilities but there was no physical transfer of loan upon demerger scheme of 7 mandals from Telangana to Andhra Pradesh.</p> <p>In respect of FRP Bonds and others, requisite information as sought was furnished during the course of audit.</p>
10	<p>The Company has taken long term/short term loan from APPFCL, Inter corporate deposits (ICD) from APTRANSCO and APGENCO. The Company has an outstanding balance of Rs.6,68,75,10,648.99 in respect of ICD from APTRANSCO as on 31.03.2025 as per the books, whereas APTRANSCO confirms the balance outstanding as Rs.7,79,09,70,349 on 31.03.2025 amounting to a difference of Rs 1,10,34,59,700 for which reconciliation and consequent adjustments have not been provided. Documentary Evidences for the principal and interest repayments made during the current year for APTRANSCO, and APGENCO and documentary evidence for Rs 455,17,60,973 as on 31.03.2025 in respect of loan taken from APPFCL have not been provided. Consequently, we are unable to comment on the correctness of the balances in respect of the above-mentioned Long-Term Borrowings and their corresponding finance cost in the Financial Statements.</p>	<p>The Company has an outstanding balance of Rs.6,68,75,10,648.99 in respect of ICD from APTRANSCO as on 31.03.2025 as per the APEPDCL books.The Reconciliation of difference amount of Rs 1,10,34,59,700 w.r.t to APTRANSCO books is under progress. Documentary evidence for the principal and interest repayments had been provided during the course of audit.</p>
11	<p>The Company has accounted interest expense on REC loan (GL – 7800103) of Rs. 5,48,99,42,352.71 and Interest expense on PFC loans (GL – 7800104) of Rs. 7,70,45,75,427.52 out of which details have not been provided for the entries amounting to Rs 11,39,84,780 and Rs 35,67,67,791 respectively. In the absence of the same, we are unable to verify the correctness of the Finance Cost reported and the corresponding impact on the financial statements.</p>	<p>Balance Details of interest expenses of REC and PFC loans, including demand and payment records, were shared during the audit.</p>

12	<p>The Company uses a separate software for billing to customers and the output from the software is updated into SAP on a monthly basis and collections on a daily basis. We observed a difference of Rs. 7446.71 lakhs between outstanding balances of Security Deposits of Consumers as per Billing Software and Books of Accounts. The above difference is subject to reconciliation and consequent adjustments. The security deposit confirmations from consumers as on 31st March 2025 have been provided for Rs. 42480.21 lakhs out of Rs.297052.84 lakhs. Considering non-confirmation, non-reconciliation and consequent adjustments if any, we are not in a position to ascertain and comment on the correctness of the outstanding balances reflecting in Security Deposits from Consumers and the resultant impact on the financial statements.</p>	<p>Difference between FL &amp; CL arose due to adoption of second transfer scheme balances in FL. Since these balances are lumpsum in nature which were allocated during the unbundling of utilities and not based on the actual deposits of the consumers pertaining to APEPDCL.</p> <p>The Company has a system in place for reconciliation of Consumer Security Deposit. The variance in SD is due to time lag of updation books of accounts of Consumer Ledger (EPCCB) and Financial Ledger (SA). The amount of Security Deposit paid gets updated instantaneously upon payment in financial ledger (SAP). But it gets updated in Consumer ledger (EPCCB) only upon release service.</p> <p>The availability security deposit is being confirmed by way of communicating monthly bills.</p>
13	<p>In respect of GIS - Savings Fund, GIS-Insurance Fund and Self Fund Med Scheme ledgers classified under Other Reserves &amp; Reserve Funds (GIS, FBF, &amp; GPF etc) of non-current liabilities, the company has not provided the Human Resources Management software generated employee wise reports to verify the credits amounting to Rs. 1095.81 lakhs reflecting in the ledger. Further, the detailed schedule of the outstanding balances has not been provided. In the absence of the same, we are not able to comment upon the correctness of the balances and the resultant impact on the financial statements.</p>	<p>The ERP-SAP HCM module has been in use since November 1, 2010. Accordingly, all employee-related transactions from that date onward are available in the system. For periods prior to the implementation of SAP HCM, relevant data was maintained manually under respective General Ledger (GL) heads. Additionally, employee-wise details are also recorded in individual Service Registers, which may be referred to for verification.</p>
14	<p>As per the Company's accounting policy, deferred tax assets and liabilities are required to be recognised. However, such balances have not been recognised in the Financial Statements and impact of this non-compliance on the reported figures cannot be ascertained. Further, without reasonable certainty regarding future taxable profits, the continued recognition of the existing net deferred tax liability of Rs. 220.03 lakhs cannot be substantiated, and accordingly, the adequacy of the closing balance of deferred tax liabilities cannot be ascertained.</p>	<p>In view of Unabsorbed Depreciation &amp; Business Losses, the Deferred Tax Assets / Liabilities were not recognized in the books. As per APEPDCL accounting policy 2.1.10, Deferred tax assets related to unabsorbed depreciation and business losses were not recognized in the financial statements.</p>
15	<p>The Andhra Pradesh Power Co-ordination Committee (APPCC) acts as the central coordinating body for procurement and allocation of power on behalf of the three state DISCOMs—APEPDCL, APSPDCL and APCPDCL. It procures electricity from various generators, allocates power to DISCOMs in the approved purchase ratio, and manages the Pool Account (a joint bank account of the DISCOMs) for settlement of power purchase payments. APPCC also undertakes the related accounting and communicates monthly settlement details, which the Company records in its books accordingly.</p> <p>The difference between power purchase cost apportioned in the sharing ratio and actual power consumption is adjusted through the Interim Balancing and Settlement System (IBSS) and is recorded as inter-Discom sale, which is not evidenced by any invoice.</p> <p>The company's share in the Pool account maintained by APPCC cannot be reconciled with the balance appearing in company's books due to non-reconciliation of entries pertaining to other DISCOMs.</p> <p>APPCC operates and manages working capital loans from banks and financial institutions raised in the name of DISCOMs for making power purchase. For such purpose APPCC uses funds to make payments to vendors from any of these bank accounts that have funds available at the time. The interest on such funds is apportioned between DISCOMs in the said ratio, but not on the basis of funds utilized for those DISCOMs.</p>	<p>a) APCC is an APEX committee formed by Govt of Andhra Pradesh vide 3rd transfer scheme notified on 07.06.2005.</p> <p>b) All the power purchase vendor accounts are being with the identity of respective DISCOMs.</p> <p>c) The funds being received from the respective DISCOMs are being transferred to common pool account and generator payments against each DISCOM are being paid and any day end fund balance in pool account is being transferred to respective DISCOMs CC accounts. Hence, DISCOM wise entries can be reconciled by using separate business areas. Therefore, there is no unreconciled amount in pool account.</p> <p>e) A systematic procedure is being followed for settlement of difference Power purchase cost on account of variation in actual drawl ratio certified by the Energy audit and sharing ratio.</p> <p>d) The fund utilization among the APDISCOMs &amp; excess/short cost due to variation in actual drawl ratio/sharing ratio will be adjusted through Inter corporate Deposit(ICD) adjustments.</p>

16	<p>The transactions in the power purchase vendor accounts are not maintained by the Company independently, but are posted as notified by the APPCC. APPCC does not maintain vendor accounts DISCOM-wise, but all the transactions are apportioned between the DISCOMs in the power purchase ratio. Further, the APPCC has not incorporated the bifurcation of the vendor balances in terms of the Scheme. Thus, there is a variance in the closing balances of the vendors as appearing the books of accounts of the Company and those at APPCC. Therefore, an independent comparison and reconciliation of the vendor accounts at the company-level is not possible and the balances are subject to reconciliation and subsequent adjustments, if any.</p>	<p>It is to inform that the power purchase cost is being accounted as per the generator bills raised against each DISCOM. Where the generators are submitting the consolidated bill for energy delivered to APDISCOMs, against which Government approved power purchase ratio is being used for power purchase cost accounting. All these transaction data transferred to discoms vendor line item wise where the Vendor wise records are maintaining. Hence, the independent comparison and reconciliation of vendor accounts at company level are possible. Further it is to inform that the transactions that were transferred to Discoms are reconciling every Quarter.</p>
17	<p>The Company has not made provision for the Generation-Based Incentive (GBI) payable and the related Late Payment Surcharge (LPS) amounting to Rs. 12919 lakhs for the period from February 2017 to August 2018 in respect of all eligible generators. Pursuant to Hon'ble APTEL order in APL 284 of 2018, the company should have made provision in respect of all eligible generators. The omission of these provisions has resulted in an overstatement of profit by Rs. 12919 lakhs.</p>	<p>The matter is pending before Hon'ble Supreme Court. on disposal of the case, the GBI issue will be treated accordingly. The actual GBI amount which was not accounted relating to APEPDCL is Rs. 129.19 Crore only. Necessary disclosure has give in Provisions, contingent liabilities &amp; contingent assets vide Note no 30 (x) (t).</p>
18	<p>The company has not recognized a provision for Non-Conventional (NC) Wind and Solar Energy charges amounting to Rs. 42816 lakhs, by restricting payments to the Capacity Utilisation Factor (CUF). However, the Andhra Pradesh Electricity Regulatory Commission (APERC) has issued multiple orders mandating payments based on actual units injected, without limiting to the CUF. Consequently, the non-recognition of these differential payments has resulted in an understatement of power purchase costs and trade payables by Rs. 428.16 crores in the financial statements.</p>	<p>a) APPCC on behalf of APDisoms has been limiting the energy upto the maximum CUF considered by APERC on annual basis while determining the PP cost per unit rate. The above limitation of energy is only for Wind generators. b) Further the Hon'ble APERC vide orders dated 26/9/22 in OP No.66 of 2021 and OP No.85 of 2021 directed the AP Discoms to consider the above energy limitation cumulatively throughout the useful life (PPA Period) instead of annual basis. c) Aggrieved by the above orders, the AP Discoms filed an appeal before Hon'ble APTEL. Matter is pending at APTEL. As the matter is under sub-judice, Necessary disclosure has give in Provisions, contingent liabilities &amp; contingent assets vide Note no 30 (x) (t).</p>
19	<p>The Company has not recognized the Distribution and Transmission adjustment of Rs. 37675 lakhs for the previous year, as approved in the Retail Supply and Tariff Order (RSTO) for FY 2025-26. As a result, the subsidy receivable is overstated by Rs. 37675 lakhs, with a corresponding understatement of transmission costs by the same amount in the Statement of Profit and Loss.</p>	<p>While approving the Retail Tariff Order of F.Y 2024-25, Hon'ble APERC consider the Transmission Charges of Rs.1578.69 Crs and SLDC Cost Rs.43.51 Crs &amp; APEPDCL Distribution cost Rs.2863 Crs tentatively &amp; will be adjusted in the ARR of the licensees of the next tariff year i.e 2025-26. Hon'ble APERC approved the Transmission Charges of Rs.1238.79 Crs on 06.08.2025 in Transmission Tariff order of 5th control period from F.Y 2024-25 to FY 2028-29. Hon'ble APERC approved SLDC Cost Rs.40.31 Crs on 27.08.2025 in SLDC&amp; Annual fees charges for 5th control period. Hon'ble APERC approved APEPDCL Distribution cost Rs.2829.12 Crs on 27.09.2024 in 5th control period Multi year Tariff (MYT) F.Y 2024-25 to FY 2028-29. Accordingly Hon'ble APERC adjusted the excess approved Distribution cost, Transmission &amp; SLDC costs in Retail tariff Order of 2024-25 for Rs.376.75 Crs. In compliance with the Standard Operating Procedure for implementation and evaluation of various schemes such as RDSS and Additional Borrowings, as communicated by the Ministry of Power, subsidy is being recognized and claimed from the Government of Andhra Pradesh based on the actual units supplied to each subsidized category of consumers. The unrealized portion of the subsidy has been duly accounted as receivable from the Government of Andhra Pradesh. It is also clarified that there is no understatement of transmission cost.</p>
20	<p>The Company has not created a provision for Late Payment Surcharge (LPS) amounting to Rs. 6,904 lakhs (calculated as Rs. 19,061 lakhs * 36.22%) on outstanding power purchase dues payable to Telangana State Northern Power Distribution Company Limited (TSNPDCL). As per the applicable Power Purchase Agreements and regulatory guidelines, LPS is payable for delayed payments and is a legitimate cost that should be recognized. The omission of this provision has resulted in an understatement of power purchase costs by Rs. 6,904 lakhs and a corresponding overstatement of profit for the period.</p>	<p>APDISCOMS have been perching power from TSNPDCL supply of power to 3 Mandals out of 7 Mandals which were merged into Andhra Pradesh from Telgana during state bifurcation, since it is not fesiable to lay power line to those mandals. At present, certain issues remain pending between Andhra Pradesh and Telangana, particularly concerning power purchase. Once these matters are resolved with Telangana, the related transactions will be addressed accordingly.</p>

21	<p>The Company has not made a provision for the Late Payment Surcharge (LPS) at 50%, applicable to wind and solar power generators from their Commercial Operation Dates (COD) until 2 June 2022. Consequent to regulatory orders favouring power generators, the Company should have recognized a provision amounting to Rs. 23,153 lakhs. The non-recognition of this provision has resulted in an understatement of power purchase costs and a corresponding overstatement of profit by Rs. 23,153 lakhs.</p>	<p>Since LPS claims are pending before various legal forums, the same are treated as contingent liabilities. As the matter is under sub-judice, Necessary disclosure has given in Provisions, contingent liabilities &amp; contingent assets vide Note no 30 (x) (t).</p>
22	<p>The Power Purchase cost of Rs. 17,19,553.26 Lakhs includes a Late Payments Surcharge (LPS) amounting to Rs. 9554.98 Lakhs. However, Delayed Payment Surcharge by the very nature is a form of compensation paid to vendors for delayed payment of dues. Therefore, it should have been appropriately accounted for under "Other Expenses". As a result, the Power Purchase cost is overstated, while the "Other Expenses" is understated by Rs. 9554.98 Lakhs.</p>	<p>Late Payment Surcharge (LPS) with respect to Late Payment of Power Purchase Bills is an expenditure incidental to the main activity and the same is grouped under Power Purchase Cost. The LPS is accounted in a Separate GL in SAP.</p> <p>With respect to Provisional Audit comment regarding LPS to be classified as other Expenses, it is to inform that a judgment of Bombay High Court, in the case of CIT Vs Vidyut Corporation [2010] 324 ITR 221 (Bom), is relevant.</p> <p>One of the issues in the above matter clarified that in substance and in essence, what is received by the seller from the Vendor is a component of interest towards delayed payment of the price of the goods sold, supplied and delivered by the Vendor. There can be no dispute about the position that the price realized by the Vendor from the sale of goods manufactured by the industrial undertaking, constitutes a component of the profits and gains derived from the eligible business. The purchaser, on account of delay in payment of the sale price also pays interest to the Vendor.</p> <p>This forms a component of the sale price and is paid towards the lag which has occurred in the payment of the price of the goods sold by the vendor. On these facts, therefore, the payment of interest on account of delay in payment of the sale price of the goods, supplied by the undertaking, partakes of the same nature and character, as the sale consideration.</p> <p>From the aforesaid observations of the Bombay High Court, it is quite clear that the interest payable on account of the delay in payment of the sale price of the goods, will partake the same nature and character, as the sale consideration. On the same analogy, the interest payable by the purchaser of goods on account of delay in payment of the purchase price thereof, will partake the same nature and character, as purchase consideration.</p>
23	<p>In respect of Power purchase cost, as per the Power Purchase Agreement between the Company and APPDCL, the Company is eligible for a rebate at the rate of 2% of bill amount, if the bills are paid within seven days from the bill date. In line with the contractual clause, the company has claimed a rebate of Rs. 4499.06 Lakhs out of which Rs. 1419.86 Lakhs pertains to previous year. The same should be disclosed as an error and corresponding figures in the financial statements should have been restated. Further, the company has not considered eligible rebate of Rs. 203.49 Lakhs in respect of FCA Bills amounting to Rs. 10174.20 Lakhs for the FY 24-25. This resulted in overstatement of power purchase cost and Trade payables by Rs.203.49 lakhs and corresponding understatement of profit to the same extent.</p>	<p>The FCA bills amounting to ₹10174.20 Lakhs for the FY 2024-25 was accounted as provision. Hence, the rebate of 2% on the provision made towards FCA claims made by the APPDCL was not availed.</p>

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The power purchase cost includes Rs. 18161.04 lakhs being provision for variable cost in connection with purchase of power by APDISCOMs from HNPCL. As the provision was recognized based on the APPCC's instructions during the year to HNPCL before the approval/orders of APERC, which permitted blend of given approval only for April 23 and March 2024 and rejected the blending of imported coal with domestic coal for the remaining months as against permission sought by APCPDCL, on behalf of all APDISCOMs to allow HNPCL to blend imported coal with domestic coal. The Hon'ble APERC through FPPCA order FY 23-24 has considered price of domestic coal for coal imported for 7 months for recovery through FPPCA and disallowed excess amount pending approval. Despite the orders of APERC, the excess provision of Rs. 8282 lakhs after adjusting approved amount has continued. This resulted in overstatement of Trade Payables and Power Purchase Cost by Rs. 8282 lakhs and consequent understatement of Profit to the same extent.

The APDISCOMs have given permission for blending of Imported Coal to M/s. HNPCL vide Monthly Permissions for the months of Apr 2023 to Oct 2023, January 2024 & March 2024.

Of the above months, Hon'ble APERC approved permission to blend Imported Coal for the months of April 2023 & March 2024. For the remaining months in the FY 2023-24, Hon'ble APERC vide Lr. No: APERC/Secy/Tariff/.52/D.No: 780/2024, Dated: 16.02.2024, clearly mentioned that the request of DISCOMs for blending of Imported Coal is under consideration.

APDISCOMs were given permission for blending of Imported Coal due to the then prevailed Power Demand & Load fluctuations. Therefore, it is the responsibility of APDISCOMs.

However, APDISCOMs accounted it only as a provision, but payments were not made. As per Ind AS 37, a provision shall be recognized when:

- an entity has a present obligation (legal or constructive) as a result of a past event;
- it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- a reliable estimate can be made of the amount of the obligation.

If these conditions are not met, no provision shall be recognized. Hence, it is a present obligation of DISCOMs, as the APPCC gave permission for blending of Imported Coal and is liable to make the payment.

Further, Hon'ble APERC in its FPPCA orders for the FY 2023-24 dated 29.11.2024 has considered the variable cost towards imported coal for the remaining 7 months @ ₹3.485 per unit.

Accordingly, on the basis of the above orders, APDISCOMs admitted an amount of ₹300.41 crores (EPDCL Share: ₹108.81 crores), and the balance amount of ₹228.67 crores (EPDCL Share: ₹82.82 crores) is still kept in provision pending receipt of final orders from APERC on this issue.

S.No	Particulars	Amount (Rs. in crores)	APEPDCL Share in %	APEPDCL Amount (in crs.)
1	Total Imported Coal Provision	583.86	36.22	211.47
2	Less: Imported Coal cost for April 2023	-31.51	-36.22	-11.41
3	Less: Imported Coal cost for March 2024	-69.48	-36.22	-25.17
	<b>Net Imported Coal Cost pending approval (by APERC)</b>	<b>482.87</b>	<b>36.22</b>	<b>174.90</b>

25

The Andhra Pradesh Electricity Regulatory Commission (APERC), vide the Retail Supply and Tariff Order (RSTO) for FY 2025-26, approved a (D-D) Power Purchase (PP) cost adjustment of Rs. 32,203 lakhs to account for variations in power purchase costs and the Fuel and Power Purchase Cost Adjustment (FPPCA) levy. This adjustment should have been recorded as a receivable from the Government with a corresponding reduction in power purchase costs. Instead, it has been incorrectly classified as subsidy income. This misclassification has resulted in an overstatement of other operating income and power purchase costs by Rs. 32,203 lakhs in the financial statements

The Hon'ble APERC in RSTO order FY 25-26 adjusted D-D PP cost adjustment with subsidy receivable calculation. As the same forms part of ARR chapter, the adjustment has been recorded as part of Revenue from operations.

26	<p>The Company has recognized additional provisional True-down of Rs. 22207 Lakhs pertaining to FY 2023-24 based on the Letter received from APTRANSCO which is subject to the finalization and approval of the commission. Further, the company has recognised True-Up of Rs. 180000 Lakhs in respect of Distribution business which is approved provisionally in the RSTO for FY 24-25. Accordingly, we are of the opinion that the recognition of True-Up/True-down is not in accordance with the prevailing regulations of the commission. This resulted in understatement of Trade Payables by Rs. 22207 lakh and receivable from Government by Rs. 180000 Lakhs along with consequent understatement of retained earnings for the previous year by Rs 157793 Lakhs.</p>	<p>As regards the observation on the reorganization of the additional true down of Transmission charges in respect of M/s APTRANSCO, it is to inform that the APTRANSCO passed an amount of ₹1132.31 crores towards true down for the 4th control period, i.e., 2019–2024. Accordingly, the APDISCOMs had taken the same into the books of accounts for the financial year 2023–2024. In this connection, it is pertinent to note here that the Hon'ble APERC, while passing orders on retail supply business in respect of all 3 APDISCOMs for the FY 2024–2025, provisionally passed an amount of ₹510 crores towards true down in respect of transmission business of M/s APTRANSCO for the 4th control period in the approved ARR of respective DISCOMs. It is to mention here that Hon'ble APERC, while passing orders in respect of FPPCPA for FY 2023–24, vide page no.104 clearly stated that M/s APTRANSCO had already filed a petition before the regulator for true down pertaining to the 4th control period in O.P No.72 of 2024 and allowed an amount of ₹622.17 crores towards further true down and adjusted against the FPPCA component and finalized the net allowable charges against the financial year under consideration vide its order dated 29.11.2024. From the above submissions, it is clear that the Hon'ble APERC has taken into cognizance the entire amount of true down passed on by APTRANSCO for the 4th control period of ₹1132.17 crores, subject to final orders on the petition filed before the commission.</p>
27	<p>The Company has not provided us with the audited financial statements of APGENCO Master Trust and EPDCL P&amp;G Trust to corroborate the inputs considered by the Actuary in estimating the value of Plan Assets. In the absence of such audited statements, we are unable to verify the accuracy and appropriateness of the inputs relied upon by the Actuary. Consequently, the resultant impact, if any, on the valuation and adequacy of defined benefit plan assets and liabilities cannot be ascertained.</p>	<p>The list of EPDCL P&amp;G Trust investments submitted to audit.</p>
28	<p>Trade Payables, Inter – discom balances, Retention money, Deposits and retentions from suppliers and customers, Advances – Others and Power Purchase Vendor – Debit Balances and Receivable from P&amp;G/GPF Trust:</p> <p>The company has balances under certain heads as tabulated below for which no confirmations and reconciliations are received from the parties.</p> <p style="text-align: center;">Particulars Rs. in lakhs</p> <p style="text-align: center;">Trade Payables 533366.33(Cr)  Inter – Discom Balances 164274.73(Cr)  Inter – Discom Balances 816186.01(Dr)  Retention money 18623.98(Cr)  Deposits and retentions from suppliers and customers 13145.79(Cr)  Advances – Others 12663.11(Dr)  Power Purchase Vendor – Debit Balances 10637.50(Dr)  Receivable from P&amp;G/GPF Trust 6575.00(Dr)</p> <p>In respect of trade payable balances including deposits, advances, Inter DISCOM balances and retention money, the detailed entry wise schedule of outstanding items have not been provided. In the absence of the same, the basis on which the trade payable ageing schedule has been prepared could not be ascertained.</p> <p>Considering the non-availability of schedules, reconciliations and confirmations as specified above, we are not in a position to ascertain the consequent impact on outstanding balances, the correctness of their classification and the resultant impact on the financial statements.</p>	<p>Party-wise data is available in SAP ERP. However, due to the huge volume of the data, the confirmation is being obtained from some of the vendors only. The Power Purchase Vendor Balances reconciliation also takes place against APDISCOMs balances in APCPDCL server.</p>

29	<p>The Company has forwarded mails to all Vendors to notify whether they fall under the definition of MSME Enterprises as defined under Micro, Small and Medium Scale Enterprises Development Act, 2006 (MSMED). However, the details pertaining to the extent of responses received from vendors could not be verified. In the absence of such details, Identification of MSME could not be verified. Accordingly, the provision for interest payable to such parties could not be ascertained. Consequently, the impact on the financial statements including Disclosures as specified in the respective statute could not be ascertained.</p>	<p>Vendors are being addressed for submission of relevant documents for claiming of MSME status. Based on the details furnished the Vendors are being categorized accordingly.</p>
30	<p>The company is required to disclose contingent liabilities as per Ind AS 37. In respect of the cases looked after by APPCC, the company has disclosed contingent liabilities amounting to Rs. 241470 lakhs based on the information and certificate given by APPCC through its internal auditor. The relevant legal files have not been provided to us for our verification. In respect of other cases directly handled by the company, the best estimate of amount of contingent liabilities created and disclosed in notes on accounts as at March 31, 2025 by the company could not be audited by us, as the company has not provided the related legal litigation files for our clear understanding and verification.</p>	<p>All the records pertaining to court cases, relevant files and dockets were made available at APPCC Vijayawada.</p>
31	<p>The company has balances under Inter - unit accounts amounting to Rs. 25,500.63 lakhs for which entry wise outstanding schedules have not been provided. The above balances are subject to reconciliation and subsequent adjustments, if any. Considering the non-availability of detailed schedules and reconciliations as specified above, we are not in a position to ascertain and comment on the correctness of the outstanding balances and the resultant impact on the financial statements.</p>	<p>The Company acknowledges the audit observation and identified the reasons for differences. Necessary rectification will carry out during FY 2025-26.</p>
32	<p>Due to non-availability of proper and complete records including item wise schedules along with relevant supporting, we are unable to comment upon the existence, quantification and presentation of the following balances in the financial statements. The balances mentioned below include balances carried forward from migration to SAP software as well as other unreconciled entries. In the absence of the complete records, we are unable to comment upon the consequential impact on the financial statements. The details are as follows:</p> <p>Particulars Amounts (in Rs. Lakhs)</p> <p>Advance receipts from consumers 942.30</p> <p>Creditors Other Discoms on Power Purchase 1158.53</p> <p>Debt Service Clearing Account 14840.19</p> <p>Deposits for Electrification, Service Connection Etc. 6951.12</p> <p>Interest payable on security deposit 5737.93</p> <p>Lease Liabilities and Liability for Expenses 3841.22</p> <p>Liability-Materials, Works-Capital and O&amp;M 28792.64</p> <p>Loans to employees Other Liabilities 28024.41</p> <p>Security deposit 106.39</p> <p>Staff Related Liabilities 2748.32</p> <p>Statutory dues payable 1805.91</p> <p>Temporary Supply &amp; TEMP Deposits 1444.23</p>	<p>Out of the balances as specified, certain balances are Legacy and certain balances are ongoing which are being reconciled from time to time.</p>

33	<p>Title Deeds: In respect of Land and Land Rights carrying a value of Rs. 82,83,52,076, the relevant supporting documents such as ownership documents including sale deeds, lease deeds, gift deeds and assignment by the government are not provided by the company. Further the detailed breakup consisting of identification, extent, boundaries and the geographical co-ordinates of the land have not been provided by the company for our verification. Due to the unavailability of above-mentioned information and documents, we are unable to ascertain the current state of ownership or make any necessary adjustments to the carrying amounts.</p>	<p>The Company maintains valid and acceptable title to all land and land rights recorded in its books. Relevant supporting documents—including sale deeds, lease deeds, gift deeds, and government assignment orders—are available with the respective field units and were produced for verification during the course of the audit.</p>
34	<p>In respect of property, plant and equipment, Fixed Asset Register providing details such as Identification Number, Location of the Assets, Value of the asset etc., linked to the Financial Statements is not available. In the absence of the same, we are unable to comment upon the maintenance of adequate records in respect of Property, Plant and Equipment. Accordingly, we are not able to comment upon the resultant impact of non-availability, non-existence and impairment of Property, Plant and Equipment on the standalone financial statements.</p>	<p>The Financial Values in respect of all the Property, Plant and Equipment, are available in Fixed Asset Register along with Asset numbers, location and asset class linked to GLs in financial statements. This can be viewed in SAP ERP software.</p>
35	<p>The company has not maintained necessary records like asset commissioning certificates from user departments to determine the date put to use in respect of each asset. In the absence of the same the company has been capitalising assets based on work completion dates or financial entry dates such as assets booked on 31st March 2025 were assumed to be put to use on 31st March 2025. In respect of underground cable works amounting to Rs. 64913.62 lakhs we have observed that all the assets in the project have been capitalized on 1st April 2024 in spite of each individual asset in the project having their own individual put to use date. Depreciation was calculated based on capitalisation date in SAP which does not match with the date put to use date. Many assets were capitalised with a delay in SAP on 31st March 2025 and were provided with one day depreciation but the assets were actually put to use much before 31st March 2025. In the absence of the relevant records, we are unable to quantify the impact of the same on depreciation and consequential impact on the financial statements.</p>	<p>Documents such as Commissioning Certificates and Work Completion Certificates are maintained at the respective operational units of APEPDCL. However, sample records were provided to the audit team upon request during the course of the audit.</p>
36	<p>The company has not provided the Physical Verification reports linked to the Fixed Asset Register to ascertain the percentage of verification. The Company has not determined the impairment loss if any, on assets including leased assets as specified under Ind AS 36 "Impairment of Assets". Accordingly, we are not able to comment upon the resultant impact of non-availability, non-existence and impairment of Property, Plant and Equipment on the standalone financial statements. In respect of items capitalised during the current year, we observed items in the nature of temporary erections, electrical equipment/ works, furniture, other equipment and Revenue items such as small-scale painting, repair and replacement works such as toilet repairs, replacement of doors and renovation works capitalised under 'Building'. The improper classification of assets resulted in wrongful capitalisation and its consequential impact on depreciation and Property Plant and Equipment could not be ascertained. Further, in respect of replacement works such as replacement of damaged wall, replacement to granite flooring, replacement of transformers, cables, faulty meters etc. the corresponding replaced asset has not been identified and decapitalised.</p>	<p>The Company has conducted physical verification of assets through designated officers, and certification reports were furnished during the audit. Among these, DTR assets were physically verified with functional locations, and certified data was provided during the course of audit.</p> <p>Over 92% of the gross asset base comprises Lines, Cable Networks, Plant &amp; Machinery, and Metering Equipment, which are subject to regular inspection through line patrolling, preventive maintenance, and operational checks by technical teams. Land and Building assets, forming 5.81% of gross assets, are in active use and were also covered under physical verification.</p> <p>Monthly inspections are carried out for energy meters installed at over 73.37 lakh consumer locations during the billing cycle. Based on these ongoing inspections and operational oversight, no material impairment indicators have been identified, and hence, no impairment loss has been recognized. The Company follows internal guidelines for capitalization, and any necessary reclassifications or decapitalization of replaced assets will be addressed based on technical validation.</p>

37	<p>The Company does not specifically identify expenses attributable to additions to Property, Plant and Equipment. We have observed that Eleven percent of the cost of capital works incurred is added to capital work in progress as employee cost (9.35%) amounting to Rs. 16243.61Lakhs and administration and general expenses (1.65%) amounting to Rs. 2866.52 Lakhs as the company is not maintaining any records to identify the man hours spent by the staff on capital works and other directly attributable expenditure incurred for the specific asset. Capitalization of borrowing costs amounting to Rs. 1061.18 lakhs as well as other directly attributable expenses, as mentioned above, has been done without identifying qualifying assets, without considering the principles of allocating interest on general and specific borrowings, without considering interrupted projects and without considering status of Capital Work in Progress (CWIP). On account of the above reasons, the capitalization of interest, employee cost and administration and general expenses is not in accordance with the requirements of IND AS 23 'Borrowings Cost' and IND AS 16 'Property, Plant and Equipment'. Further, the company is not capitalizing the decommissioning costs or dismantling costs associated with the disposal of assets as required by the standard. Accordingly, we are unable to comment upon the resultant impact of non-availability, non-existence and impairment of Property, Plant and Equipment on the financial statements. Further, we are also not able to comment upon the effect on current year's depreciation and impact on the carrying value of Property, Plant and Equipment.</p>	<p>The Company incurs administrative and operational expenses such as material handling, transport, fabrication, and vehicle hire that support both Capital Works and R&amp;M activities. Due to the high volume and frequency of such transactions across numerous work orders, it is operationally challenging to allocate these costs directly to individual capital projects. Further employees in departments like Projects &amp; Construction dedicatedly work towards planning and execution of capital works and employees in other departments such as Solar, Operations, finance, etc. spend some portion of their work towards capital works. But it is very difficult to arrive at the share of the employees' man-hours towards the works. To ensure a consistent and reasonable allocation, the Company applies an overhead percentage method. Based on internal estimates, 1.65% of material costs is capitalized to CWIP to reflect attributable administrative expenses. While direct tracking of man-hours or asset-specific costs is not feasible, this approach is consistent with the nature of operations and ensures fair representation of capital expenditure.</p>
38	<p>Capital work-in-progress, includes balances pending capitalization for a long time owing to pending analysis of status, value and obtaining of asset commissioning/ work completion certificates. The company does not have the list of capital work in progress with complete details such as Line-Item wise aging, comparison of work estimates with actual cost incurred, estimated completion date and actual progress/ stage of work as at 31st March 2025. The company has not provided line-item wise aging report due to which we are not able to verify the disclosures on Capital Work in Progress. We observed negative values i.e. credit balances in Capital Work in Progress amounting to Rs.303lakhs for which no explanation has been provided. Consequently, the impact of the same on the financial statements is not ascertainable.</p>	<p>The Details for total age wise CWIP were provided during the Course of Audit. The Line-item/ date of commissioning, value details are available in SAP ERP.</p>
39	<p>Contrary to the accounting policy of valuing Investments at fair value, the Investments as at 31st March, 2025 are valued at a carrying cost of Rs. 26,855.92 lakhs.No Impairment exercise was carried out by the company to impair the financial assets as per its accounting policy, though indicators of significant increase in the expected credit loss prevailed due to negative net worth over past many years. Further, in respect of contingency reserve investment fund amounting to Rs. 3.37 lakhs, no supporting'sare available with the company. In the absence of Fair Values and Valuation Reports by a Registered Valuer, we are unable to state the impact of this departure on the Financial Statements.</p>	<p>The Company has valued its investments at cost, considering the absence of a reliable fair valuation mechanism and the lack of impairment indicators based on asset-backed strength. APPDCL, in which the investment is held, possesses substantial non-current assets amounting to ₹17964.54 crores (including land value of Rs.247.35 Crs, buildings Rs.1090.91 Crs and plant &amp; equipment Rs.14271.65 Crs), whose market value is expected to exceed their book value. Given this asset base, and in the absence of a formal fair valuation or impairment assessment, the Company has continued to carry the investment at cost. Consequently, the expected credit loss due to negative net worth could not be quantified. The contingency reserve investment fund of ₹3.37 lakhs is allocation of investments from TSNPDCL was only a book transfer as per Expert committee approval of the Demerger Proposals of Govt. companies/Corporations /Entities in the Schedule IX of AP Reorganization Act 2014, along with other assets and liabilities but there was no physical transfer of investments upon demerger scheme of 7 mandals from Telangana to Andhra Pradesh.</p>

40	<p>Long Term and Short-Term Loans and Advances to Staff has an outstanding balance of Rs. 3366 lakhs as on 31st March, 2025. The above advances are given to staff for various purposes such as Housing, Vehicle, Computer, Marriage, Education etc. The company is maintaining an excel sheet to track the yearly recovery and for calculation of unwinding interest and prepaid employee cost based on which the entries are passed. We observed a difference of Rs. 325.11 Lakhs between closing balance as per books of account and corresponding balance as per the excel sheet. The company has not revised the cost of operations/borrowings presently estimated at 9% based on the latest financial results and further correspondingly the understatement of prepaid employees cost and interest on unwinding of employee loans cannot be ascertained. The above difference is subject to reconciliation and adjustments, if any. Further the company has not maintained employee wise schedules for Interest Receivable on the Staff Loans. Considering non availability of schedules and non-reconciliation of balances, we are unable to comment upon the correctness of the outstanding balances in Loans to Employees, Interest Receivable on Staff Loans, Prepaid Employee Cost, Interest Received on Staff Loans and resultant impact on the IND AS financial statements.</p>	<p>Employee loans are administered through the SAP HCM module, which automates loan tracking and accounting. In exceptional cases—such as retirements, foreclosures, or employee exits—loan closures are processed through the SAP . These entries may not immediately reflect in the HCM module, leading to temporary differences.</p> <p>To address such exceptions, the Company maintains a supplementary Excel-based reconciliation, which aligns with the SAP FI ledger balances. The observed difference of ₹325.11 lakhs is under reconciliation and primarily arises from timing and module-level integration gaps.</p> <p>The current cost of operations/borrowings is estimated at 9%, and the Company is reviewing this rate for alignment with the latest financials. Employee-wise interest receivable schedules are being compiled to strengthen disclosure and compliance with Ind AS requirements.</p> <p>Employee loans in SAP module were tallied with FL figures and considered for unwinding of interest on employee loans</p>
41	<p>The company has balances under Inventories amounting to Rs. 28690.81 lakhs as on 31st March 2025. The reports on annual physical verification of stores do not specify the percentage of verification due to which we are unable to assess the extent of the physical verification performed. As per the policy of the company, inventory is to be valued at lower of cost or net realizable value. No records are made available to determine net realisable value for valuation of inventories. Accordingly, the resultant impact on the Financial Statements could not be ascertained. Further, the major portion of inventories is capitalised to PPE making it a non-current asset. Therefore, the same should have been accordingly classified as non-current assets. Therefore, the wrong classification has led to overstatement of current assets by Rs. 27377.78 lakhs and understatement of non-current assets by Rs. 27377.78 lakhs.</p>	<p>The Internal Audit team undertakes the audit of all folios (material codes) which essentially implies that 100% physical verification of all types of materials present in the district stores.</p> <p>The inventories held as on 31st March 2025, amounting to Rs.28,690.81 lakhs, primarily consist of finished goods and ready-to-use materials such as transformers, conductors, insulators, and other electrical components. These are routinely utilized in construction of substations, laying of new lines, Installation of transformers for extending power supply to prospective consumers, System strengthening initiatives aimed at reducing Transmission &amp; Distribution (T&amp;D) losses, and ensuring reliable and quality power supply to end users.</p> <p>Given their direct utility in ongoing and planned infrastructure and operational projects, these inventories are not subject to obsolescence or market volatility. The Company has assessed the Net Realizable Value (NRV) of these items and confirms that NRV exceeds the cost in all material respects. Accordingly, the inventories have been valued at cost, which is in compliance with the stated accounting policy and Ind AS 2.</p>
42	<p>The Company has not formulated or adopted an accounting policy for the recognition and valuation of Renewable Energy (RE) Certificates as required under Ind AS 2 Inventories. Consequently, the basis on which the Company has recognized RE Certificates amounting to Rs. 67.99 lakhs as Inventory could not be established. In the absence of a defined accounting policy and sufficient appropriate audit evidence in this regard, we are unable to comment on the appropriateness of the accounting treatment adopted by the Company and the consequential impact, if any, on the accompanying financial statements.</p>	<p>Details of value &amp; volume of RE Certificates disclosed vide note number 10(Inventories) of the Financial statements of F.Y 2024-25.</p>
43	<p>The Company has made a provision of Rs. 5.50 Crores as provision for slow and non-moving stock based on Circle Office Reports signed by different Section in-charge officers. The item wise reasons for keeping provision and item wise breakup of Rs. 5.50 crores of inventory were not provided. The item wise detailed reasons as to why there was an increase in provision during the year from Rs. 1.63 Crores to Rs. 5.50 crores and the reasons for continuing the previous year provision of Rs. 1.63 Crores could not be explained by the company. In the absence of detailed breakup with reasons, policy based on which slow, non-moving and obsolete stock have been identified and the method of computation of provision in comparison with previous year, we are unable to comment upon the adequacy of the provision and resultant impact on the financial statements.</p>	<p>The provision of ₹5.50 crores for slow-moving and non-moving inventory is based on reports submitted by Circle Offices and duly certified by the respective in-charges. Item-wise details and reasons for provisioning were made available during the audit. The increase in provision from ₹1.63 crores in the previous year to ₹5.50 crores in the current year is primarily due to the identification and scrapping of obsolete materials, as reported by field units. This large-scale scrapping has led to a reset in the provisioning base, and the current provision reflects only the balance slow/non-moving stock as identified.</p> <p>The provisioning methodology is consistent with the Company's prudent inventory management practices and is based on operational inputs from the field.</p>

44	<p>The company has not recognised expected credit loss on the trade receivable balances from Government Departments/Companies amounting to Rs. 149293.67 lakhs and the amounts involved in court cases amounting to Rs. 115045.80 lakhs which is not in line with Ind AS 109 as well as the company's accounting policy. Consequently, the expected credit loss on the above-mentioned trade receivables is understated in the Financial Statements.</p>	<p>The Company's trade receivables to the end of 31st March 2025 include dues from both Government Departments and private consumers. In the case of Government receivables, recoveries are made in a phased manner, and credit is extended only upon receipt of payments—indicating a high degree of recoverability. Therefore, no Expected Credit Loss (ECL) has been recognized against these balances.</p> <p>This is further supported by the 'Undertaking for Evaluation of Pre-Qualification Criteria and Result Evaluation Framework under the RDSS Scheme' submitted to MOP by the Special Chief Secretary of the Energy Department, Government of Andhra Pradesh, which clearly outlines the details of government subsidies, departmental dues, and legacy dues for the financial year 2023-24. Copy of enclosure is attached.</p> <p>For private consumers, ECL is computed based on the Company's provisioning policy. Receivables are considered secured to the extent of available security deposits, which are documented and reflected in monthly CC bills. The difference between book balances and ECL is thus limited to unsecured private receivables, for which appropriate provisions are made.</p> <p>Accordingly, the Company believes the current approach is prudent and consistent with Ind AS 109 and its internal accounting policy.</p>
45	<p>The company has recognized an expected credit loss of Rs. 29620.04 lakhs as on 31st march 2025 on trade receivables without considering receivables from Government Departments/Companies and pending court cases. We observed that while computing the probability default for expected credit loss, the company has not included the age bucket for Q4 2024-25 for which recovery data is not available as the same pertains to period after 31.03.2025 due to which there is an error in overall PD calculation. Further, we identified significant discrepancies in the trade receivables aging analysis used for Expected Credit Loss calculations. Our examination of 20 quarters of historical data revealed multiple instances where aging bucket progressions violate logical aging principles. Most notably, in Q1 FY 2020-21, the '&gt;5 months to 1 year' aging bucket (₹59.41 crores) exceeded the combined relevant buckets from the previous quarter (₹36.99 crores) by ₹22.41 crores, representing a mathematical impossibility in normal aging progression. Similar discrepancies were observed in 7 additional quarter transitions. These systematic data integrity issues compromise the reliability of Expected Credit Loss calculations. The cumulative impact on ECL provisions and trade receivables carrying amounts could not be quantified due to the interconnected nature of the probability of default calculations derived from this inconsistent historical data. Further one to one correlation could not be established between trade receivables outstanding and security deposit collected while calculating the unsecured balance for impairment. On account of the above, the understatement/overstatement of provision for expected credit loss in the Financial Statements cannot be ascertained.</p>	<p>The Company calculates Expected Credit Loss (ECL) based on a 20-quarter historical analysis, including the current financial year. As Q4 of FY 2024-25 represents the closing balance as of 31st March 2025, it is assigned a 0% Probability of Default (PD), which is consistent with standard practice and does not impact the ECL computation.</p> <p>While minor discrepancies in aging transitions may arise due to timing differences in billing and collections, the overall methodology remains robust. The Company is reviewing the aging logic to further enhance data integrity.</p> <p>Regarding the correlation between receivables and security deposits, efforts are underway to strengthen one-to-one mapping to improve the accuracy of unsecured exposure assessment. The Company remains committed to refining its ECL model in line with Ind AS 109.</p>
46	<p>The Company uses a separate software for billing to customers and the output from the software is updated into SAP on a monthly basis and collections on a daily basis. We observed a difference of Rs. 1780.44 lakhs between outstanding balances of Trade Receivables as per Billing Software and Books of Accounts. The above difference is subject to reconciliation and consequent adjustments. The trade receivable balance confirmations as on 31st March 2025 have been provided for Rs. 64985.28 lakhs out of Rs. 281428.11 lakhs. Further, in respect of "Advances received from Customers", the company has not provided reports from the billing software. Considering non-confirmation, non-reconciliation and consequent adjustments if any, we are not in a position to ascertain and comment on the correctness of the outstanding balances reflecting in Trade Receivables and the resultant impact on the financial statements.</p>	<p>Difference between FL &amp; CL arose due to adoption of second transfer scheme balances in FL. Since these balances are lumpsum in nature which were allocated during the unbundling of utilities and not based on the actual deposits of the consumers pertaining to APEPDCL. Therefore, it is not possible to map these balances to existing consumers of APEPDCL.</p> <p>Consumer CC charge balances of RESCO CPP &amp; KSMKOTA reflected in consumer ledger but not accounted for in financial ledger as assets and liabilities of RESCOs are not yet been transferred to the books of the Company</p> <p>The differences between consumer ledger and financial ledger have been disclosed under note No: 11 to the accounts appropriately. Moreover, RESCOS balances have not been brought into the Financial Ledger. Billing software contains only billing related data and the same is accounted in financial ledger (FL). Hence the advances are maintained in ERP SAP software.</p>

47	<p>The company has outstanding balances in Receivables from AP Online, E-Seva, and Internet, totalling Rs. 2,487.65 lakhs, classified under Other Financial Assets. However, the company not submitted the receipt wise detailed reports generated from the payment gateway/payment handling agency software to reconcile the outstanding balances as on 31.03.2025 and to verify whether these balances were cleared within time. In the absence of this, we are unable to assess the realization of the receivables and verify the correctness of the outstanding balances from various Banks, Financial Institutions, Government Departments/authorities as on 31.03.2025.</p>	<p>In Order to intensify the Collections and render best services to the Consumers, the Revenue Collections are diversified. All the amounts featuring in the Receivable Accounts are with respect to 3rd party Collection Agencies. Due to demonetization and digitalization, the collections so made are not immediately credited and are spilled over to the subsequent working day as per the terms agreed with the third party for getting credited to the bank account of Discom. As the Consumer is due to be extended credit on the date of payment itself, hence the accounting with Receivable account was featured.</p>
48	<p>The company is having unreconciled bank excess amounting to Rs. 5191.37 lakhs and board excess amounting to Rs. 44.50 lakhs for which no details have been provided with respect to the clearing of the mentioned unreconciled items. In the absence of individual party-wise details and requisite explanations, we are unable to determine the possible adjustments, if any, required to these balances. Consequently, we are unable to comment on the consequential impact, if any, on the financial statements arising from such unreconciled amounts.”</p>	<p>Regular coordination with bank authorities and government departments has been undertaken to clear excess amounts. The majority of EPDCL excess and bank excess balances as of 31.03.2025 have been cleared during the financial year 2025–26.</p>
49	<p>There is a provision for Government receivables amounting to Rs. 25,382.99 lakhs in the books of the company which has been carried forward since FY 2007-08. The details pertaining to the receivables on which the above provision is has created has not been provided. Further, no provision has been created during the year for the long pending Government receivables. Considering the non-availability of information and policy of the company based on which the previous provision was made, we are not in a position to ascertain and comment on the correctness of the provision made and the resultant impact on the financial statements.</p>	<p>Relevant Information was produced during the course of Audit.</p>
50	<p>The company has recognized Tariff subsidy receivable from Government of Andhra Pradesh amounting to Rs. 196163 lakhs in respect of agriculture consumption under the category of non-corporate farmers (unmetered). Tariff subsidy is determined based on consumption of units by above referred category of consumers. As there are no meters, units consumed is estimated by a department within the company. The same is consistently followed by the company. However, the data based on which the estimates are arrived have not been provided to us. In the absence of sufficient and appropriate audit evidence to verify the estimates, we are unable to comment upon the impact thereof on the amounts reported in the Financial Statements.</p>	<p>APEPDCL has 11 Circles. Out of them, Agriculture sales in 3 circles are measured on actual consumption, and in remaining circles – it is based on the assessment approved by APERC– Explained as follows:  1. DBT Areas - Metered Sales– Actual Consumption Based: In line with G.O.Ms No. 22, APEPDCL has implemented the Direct Benefit Transfer (DBT) scheme in select regions, including Srikakulam Circle, Palakonda Division of Parvathipuram Manyam Circle, Rajam Subdivision of Vizianagaram Circle. All agricultural services in these areas are equipped with IrDA meters, and monthly consumption is recorded electronically using IrDA scanners. This data provides actual metered consumption, which is used for subsidy estimation in these regions.  2. Non-DBT Areas – APERC-Prescribed Estimation Methodology: In the remaining eight circles and partial areas of two additional circles, where direct metering of agricultural services is not feasible, APEPDCL adopts a sample-based estimation methodology prescribed by the APERC (in RSTO). This approach aligns with the clause on “Measurement of Energy Supplied to Subsidized Categories” outlined in the MOP’s SOP in respect to important conditionalities under RDSS, LIS, Additional borrowings, as follows:  a. Dedicated feeders:  Free Agricultural sales = (Total energy measured under the feeder) x (100-Normative applicable Losses approved by the Commission in percentage)/100  b. Mixed feeders:  Free Agricultural sales = [Total Energy measured under the feeder – energy consumed by non-agl. Consumers/(100-Normative applicable Losses approved by the Commission in percentage)/100] x (100-Normative applicable Losses approved by the Commission in percentage)/100).  c. Agricultural services mapped on 11 kV 24-hour supply feeders are provided with meters and metered consumption is being accounted.</p> <p>Additionally, in line with regulatory directives, APEPDCL publishes the monthly assessed agricultural consumption data on its official website for public access and transparency.  Hence the company, based on the above information, is emphasizing that, The estimation of agricultural consumption for non-corporate farmers is carried out by the internal department of the company in strict compliance with the directives issued by the MOP, the Hon’ble APERC and Government Order G.O.Ms No. 22, which provide a structured methodology for assessing unmetered agricultural usage.</p>

51	<p>In respect of tariff/concession subsidy, The Government of Andhra Pradesh is allocating subsidy every year which is lower than the actual subsidy to be received. The subsidy received is line with the budget allocated by Government of Andhra Pradesh. On account of this we observed, in many years that the actual subsidy over and above the budget is lying due. No confirmation has been sought from the Government in respect of such due. Due to the above said reasons we are unable to verify the recoverability of subsidy receivable from Government in the absence of allocated budget and confirmations from the Government. Considering the non-availability of schedules, reconciliations and confirmations as specified above, we are not in a position to ascertain and comment on the recovery of the outstanding balances and the resultant impact on the financial statements.</p>	<p>Subsidy receivables from the Government of Andhra Pradesh are accounted for in accordance with the SOP norms issued by the Ministry of Power dated 03.07.2022, based on actual energy consumption by subsidized categories. Age-wise details of subsidy receivables are disclosed in Note No. 8 of the FY 2024-25 financial statements.</p> <p>Subsidy claims submitted to the Government each quarter include details of current entitlements as well as outstanding balances from previous years.</p> <p>All bills raised by the DISCOM are being accepted and paid by the Government of Andhra Pradesh (GoAP), regardless of the approved tariff subsidy outlined in the RSTO. Furthermore, as part of RDSS and FRBM compliance processes, GoAP annually restates the subsidy dues payable to the DISCOMs.</p> <p>This demonstrates that all bills—whether related to legacy dues or current claims—are being acknowledged and settled by GoAP.</p>
52	<p>The company has recognized a receivable of Service Line Charges amounting to Rs.610.89 lakhs in "Recb GOAP SLC &amp; DC" ledger during the year. In respect of this, the company has not provided the reports generated from the EPCCB software to map the software generated data with entries passed in SAP. In the absence of the same, we are unable to verify the correctness of the entries passed during the year</p>	<p>The receivables in question relate to Service Line Charges and Development Charges for works executed on behalf of various Government departments. These works were undertaken in the interest of public safety, urgency, and service continuity, and electricity connections were released even though the corresponding charges were paid at a later stage.</p> <p>Given the critical nature of these works often involving essential public infrastructure such as hospitals, schools, and water supply systems, APEPDCL prioritized timely execution and connection release, in line with its commitment to public service and social responsibility.</p> <p>The details for the said amount was made available during the course of audit of FY 2024-25.</p>
53	<p>The allocation of tariff subsidies across categories such as agricultural, aquaculture, domestic, ST/SC consumers could not be verified due to the absence of a detailed breakdown and allocation of the subsidy sanctioned by the government during the year. As a result, the basis for reconciling subsidies received with subsidies receivable for these categories could not be ascertained.</p>	<p>Audit comment noted and has been complied in FY 2024-25. In accordance with the Government of Andhra Pradesh (GoAP) G.O.s issued during the financial year, the subsidy received was accounted for under the respective General Ledger (GL) heads viz. AGL, AQUA, SC &amp; ST, and Others.</p> <p>Furthermore, based on the statutory auditor's recommendation, any excess amount over the subsidy received, relative to the demand, was reallocated in line with the subsidy booked during the respective quarter.</p>
54	<p>Other Financial assets include Rs. 12007.11 Lakhs receivable from State Government of Andhra Pradesh (GoAP) towards reimbursement of salaries paid to Energy Junior Lineman Gr-II recruited by the Company as per the directions of the GOAP in G.O.Ms No. 110 Dt. 19-07-2019 and G.O.Ms No. 217 Dt. 20.07.2019, from 01.10.2019 to 30-06-2022 and no amounts were reimbursed by GoAP since inception. In absence of acceptance and confirmations of communications, on prudent basis provision towards the above should be made, yet the company has not made the same resulting in understatement of loss and overstatement of receivable.</p>	<p>The amount is reimbursable from the GoAP towards Employees benefit expenses of JLM Gr II who were initially recruited as per G.O.Ms No: 110 Dt:19.07.2019 and G.O. Ms. No:217, Dated 20.07.2019 till 30.06.2022. As per G.O.Ms. No: 05, Dated 25.06.2022 (adopted in EOO (HRD) Ms. No: 184, Dt: 02.07.2022) instructions were issued for regularization of their services and applicability of scale wef 01.07.22. Hence, the Employees Benefit Expenses are accounted prospectively. As such, the amounts stated under receivable stands good.</p>
55	<p>Government of Andhra Pradesh vide GO Rt. No.10 dated 19.01.2023 (Energy Department) agreed to take over balance 25% of FRP bonds liability amounting to Rs. 30,149.00 lakh under UDAY Scheme. There was no provision available in the said GO to reimburse the interest by the Government nor any confirmation received from the Government to that effect. The Company did not recognize interest cost of Rs. 25502.63 lakhs payable for the period from October 2016 to March 2025 on the outstanding amount of FRP bonds. Thus, omission to account for finance cost resulted in understatement of Other Current Liabilities by Rs. 25502.63 lakhs and Finance Cost by Rs. 25502.63 lakhs.</p>	<p>The UDAY (Ujwal DISCOM Assurance Yojana) Scheme has been notified by the Government of India for Operational and Financial turnaround of DISCOMS as on 20.11.2015. The GoAP has issued G.O.Ms.No.27. Dt 26.07.2016 and APDISCOMS have enrolled under UDAY Scheme. As per these orders, Government agreed to take over of Rs. 3300.48 Crs liabilities of APEPDCL i.e., of 75% working capital loans of Rs. 2094.53 Crs and 100% of FRP Bonds liability of Rs. 1205.95 Crs. Which were standing in books of accounts as on 30.09.2015.</p> <p>Consequently, Government of AP took over Rs 2998.99 Crs leaving a balance of Rs 301.49 Crs pertaining to 25% of FRP Bonds liability of APEPDCL.</p> <p>The Govt of Andhra Pradesh has agreed vide Letter No: 367/Power-III/2017-2, Dated: 16.11.2017 for taking over the balance 25% of FRP Bonds of the Discoms to issue Non-SLR bonds under UDAY Scheme for discharging the debt of the Discoms. The same has been pursued from time to time for taking over of balance 25% FRP Bonds liability of APEPDCL.</p> <p>The Government of Andhra Pradesh has issued administrative sanction for an amount of Rs 301.49 Crs for taking over of FRP Bonds liability vide G.O.Rt.No. 10 Dated 19.01.2023.</p> <p>As per G.O Ms.No.62 Dt.14.11.2013 Govt. of Andhra Pradesh guarantee for repayment of the Principal amount and interest there on.</p> <p>As per the above letter and administrative sanction it is submit that Discom has no debt servicing obligation, hence no provision has been made in books of accounts for the period 2016 to March 2025.</p>

56	<p>The Company has recorded an amount of Rs. 11057 lakhs as advance paid for investment in GVK Industries based on a fair valuation conducted in the year 2016. However, there has been a significant delay in the registration of the title deeds, and the reasons for this delay remain unascertained. Furthermore, as per Government letter addressed to APPCC, APGENCO is required to take over the plant. In the absence of confirmation from APGENCO regarding the takeover, the recoverability and the financial impact of the advance paid cannot be ascertained.</p>	<p>The DISCOMs made payment to GVK Industries for acquisition of a gas-based generation station of 216 MW located at Jegurupadu, East Godavari District, after expiry of the PPA. The total buyout price is ₹332.16 crores. An amount of ₹322.63 crores (EPDCL share @ 34.27% is ₹110.57 crores) was paid as an advance by APDISCOMs. The plant is under the possession of the APDISCOMs and is generating energy based on the availability of gas. Advance amount paid to the GVK, and the same was acknowledged by the party.</p>
57	<p>The company has been levying an electricity duty of 6 paise per unit on all sales of electrical energy since 1994, except for exempted categories. During the FY 2022-23, based on a G.O.Ms. No. 7 dated: 08.04.2022 from Government of Andhra Pradesh (GoAP) electricity duty of ₹1 per kWh (unit) on energy sales for commercial and industrial consumers was levied. The consumers challenged the G.O.Ms.No.7 that charging Rs 1 per kwh is unreasonable. The high court on September 15 2023 ruled in favour of consumers stating that licensees (DISCOMs) can only recover duty at 6 paise per kwh, as per sanction order under G.O.Ms.No 227 dated December 9, 1994 and not in excess of these amount. The consumers were granted right to apply to their respective licensees for a refund or adjustment of any excess duty paid beyond the 6 paise per kwh. The DISCOMs then filed a writ petition challenging the High Court's judgment of September 15, 2023. The High Court, in its order dated November 21, 2023, stayed to the extent it ordered to refund or adjustment of the excess duty paid in excess of 6 paise per kWh. Subsequently, the GoAP, through G.O.Ms. No. 22 dated October 23, 2023, reaffirmed the levy of electricity duty at ₹1 per unit in line with G.O.Ms. No. 7 dated April 8, 2022. The DISCOMs filed a writ petition challenging the aforesaid High Court judgment. The High Court, vide interim order dated November 21, 2023, stayed the direction relating to refund/adjustment of excess duty collected beyond 6 paise per unit. The high court has passed a judgment on 26th June 2025 quashing the above-mentioned G.O.Ms.No 22 dated 23.10.2023. Based on above order the company has to create a provision of receivable from Government and payable to consumers.</p>	<p>The Hon'ble High Court of Andhra Pradesh has ruled that DISCOMs may collect electricity duty only at 6 paise per unit, as per G.O.Ms.No.227 dated 09.12.1994. However, the order does not include any direction for refund or adjustment of excess duty collected. Aggrieved by the judgment, the Government of Andhra Pradesh has filed a Special Leave Petition (SLP) before the Hon'ble Supreme Court vide dairy no 49974/2025 dt 2.9.205 As electricity duty is a statutory levy and a revenue of the State Government, DISCOMs implement and comply with government directives regarding its imposition or withdrawal. Hence the company not required to make any provisions on the same. Any further action will be taken in accordance with instructions issued by the Government.</p>

Due to non-availability of proper and complete records including item wise schedules along with relevant supportings and follow up with the Government, we are unable to comment upon the quantification and presentation of the following Receivables from Government in the financial statements. The balances mentioned below include balances carried forward from migration to SAP software as well as other unreconciled entries. In the absence of the complete records, we are unable to comment upon the consequential impact on the financial statements. The details are as follows:

Particulars Amounts

Advance Income Tax & TDS 595.41

Amount Recoverable from Emp/Ex.Emp 153.13

Balance with banks -772.33

Capital advances 97414.75

Cash- in -Transit & Remittances-in-Transit -48.65

Cash on hand 27.68

Interest Accrued on Investments 20.52

Interest receivable from employees 3272.69

Loans and advances to employees-ST 29.66

Other Misc Receivabl 393.76

Prepaid Expenses 236.27

Recb from IREDA / Generation base Incentive 313.88

Recb Subsidy Ferro 29266.38

Receivable from miscellaneous-Others 4.34

Receivable from WB 731.75

Receivables from Government/FSA 387314.91

Security deposit 2846.11


Sundry Debtor for Sale of Scrap 1181.11

Trade Receivables -Others 1296.49

Out of the balances as specified, certain balances are Legacy, and certain balances are ongoing which are being reconciled from time to time.

<p>We draw attention to Significant Accounting Policies 2.1.8 regarding recognition of revenue arising in respect of true-up/true-down &amp; Power Purchase Cost Adjustment (FPPCA) or any other recovery/rebate. Company was recognizing revenue upon receipt of approval from Hon'ble APERC and in the manner specified by them. During FY 2023-24, the company changed the accounting policy to recognize such revenue as and when petitions are filed (or) order/regulations are issued by the Judicial/Regulatory Authorities. Accordingly, the Company has recognized additional revenue of Rs. 450506.48 Lakhs pertaining to FPPCA for the FY 2022-23 amounting to Rs. 254482.79 Lakhs and FY 2023-24 amounting to Rs. 196024 Lakhs during the FY 23-24. We are of the opinion that the accounting policy of the Company to recognize revenue as and when petitions/claims are filed with Judicial/Regulatory Authorities is not in accordance with the Regulations/orders issued by Judicial/Regulatory Authority. Thus, application of accounting policy which is not in line with Regulations during the previous year, resulted in overstatement of reserves and unbilled revenue by Rs. 450506.48 lakhs for which no consequential effect has been provided during the current year.</p>	<p>Power Purchase Cost is an Uncontrollable Item as specified by APERC - "Determination of Charges for Wheeling &amp; Retail Sale of Electricity Regulation" - Regulation No: 4 of 2005 and amendments issued thereto. As such, the Distribution Licensees are eligible to claim the variations if any on account of Power Purchase Costs as FPPCA.</p> <p>As per section 62(4) of Electricity Act 2003, No Tariff or Part of any tariff may ordinarily be amended more frequently than once in a Financial year except in respect of any changes expressly permitted under the terms of any fuel surcharge formula as may be specified. The tariff policy notified by the Government of India specifies that uncontrollable costs should be recovered speedily to ensure that future consumers are not burden with past costs. Uncontrollable costs would include (but not limited to) fuel cost, costs on account of inflation, taxes and cess, and variations in Power purchase unit costs including adverse natural events.</p> <p>In the light of the statute, much emphasis was laid to undertake this exercise, and non-observance (i.e. Recovery of the expenditure incurred in excess of the estimate can neither be treated as an increase in tariff or imposition of additional burden on the consumers nor the same could be termed as injustice or illegal) of this essential process by certain ERCs, was frowned upon by the APTEL order dated 11-11-2011 in OP No.1 of 2011. Further, the Hon'ble Supreme Court in its judgment Dated 05.07.2016 pronounced in CIVIL APPEAL No 5542 of 2016 held that "the Fuel Surcharge is really a surcharge levied to meet the increased cost of generation and purchase of electricity and the scope cannot be circumscribed by its nomenclature. Thus, the formula in Regulation 45B (Reforms Act 1998) and the FSA determined by the Commission would take into consideration various factors which result in the increased cost of generation and purchase of electricity".</p> <p>In view of the foregoing, the Commission is under Statutory obligation to entertain the claims made by the Discoms and pass on the differential cost between the estimated and actual expenditure to the consumers</p> <p>Eventually, the Ministry of Power vide Notification Dated: 29th December 2022, has inserted the following rules, hitherto to be called as Electricity (Amendment) Rules, 2022.</p> <p>Under Rule 4(14) of Schedule II:FPPCA shall be calculated and billed to consumers, automatically, without going through regulatory approval process, on a monthly basis, according to the formula, prescribed by the respective State Commission, subject to true up, on an annual basis, as decided by the State Commission.</p> <p>Accordingly, the APERC, vide its 4th amendment of Regulation 2 of 2023 Dt. 29.03.2023 to the Principal Regulation No.4 of 2005 in which Sub-clause 12.4 in the Principal Regulation has substituted with the following.</p> <p>"The Distribution Licensee shall be entitled to recover from or refund to the consumers, as the case may be, the FPPCA (Fuel Power Purchase Cost Adjustment) according to the formula and other conditions specified in this Regulation on a monthly basis automatically from time to time and such monthly automatic adjustment shall be true up on an annual basis by the Commission".</p> <p>The Commission mentions about the Manner and the period over which such FPPCA/Distribution True-Up has to be recovered from the Consumers and as such, the Company has been recovering FPPCA/True-Up from the Consumers accordingly. The Orders did not mention about recognition of such revenue in the books of accounts.</p> <p>FPPCA is calculated based on the formula prescribed by the Regulation and is based on actual, the data for which is published on the website monthly. In the past years, the Commission has approved the FPPCA claims with no major adjustments to the calculations shared by the company.</p> <p>Further, non-recognition of FPPCA Revenue in the year to which it pertains to is leading to income and expenditure being accounted in different reporting periods. Accordingly, the company has changed the accounting policy to recognize FPPCA revenue in the year in which the increased cost on account of additional fuel cost and power purchase has been recognized.</p> <p>Please also note that APEPDCL's recognition of revenue aligns with the accounting matching principle, ensuring that both revenue and related expenditures are recorded in the same financial year.</p> <p>In consideration of above rules and regulations of state &amp; central government bodies, The Accounting Policy 2.1.8 of APEPDCL which states that, "in respect of True-up/True Down/ Fuel and Power Purchase Cost Adjustment (FPPCA) or any other recovery/ rebate, revenue from sale of power is recognized as and when petitions are filed and any changes in the petitions figures on account of Orders/Regulations issued by the Judicial/Regulatory Authorities are recognized in the year in which the Orders/ Regulations are received" was incorporated.</p> <p>However audit observaton is noted and FPPCA of 2024-25 is not recognized on Filing basis.</p>
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60	<p>The Company has collected Fuel and Power Purchase Cost Adjustment (FPPCA) charges at the rate of ₹0.40 per unit during the months of April 2024, September 2024, November 2024, and February 2025, despite the actual cost variation per unit being less than ₹0.40 during these periods. Furthermore, the Company has included in its power purchase cost variation calculation LPS and costs related to power purchase from Central Generating Stations (CGS) for which Power Purchase Agreements (PPA) are not approved, and these amounts have been previously disallowed in the annual FPPCA calculation done by APERC. In the FPPCA filings for the financial year 2024-25, the Company has disclosed a power purchase cost variation of - Rs. 161.04 lakhs. Notwithstanding the absence of any power purchase cost variation for FY 2024-25, the Company has collected FPPCA charges at Rs. 0.40 per unit during the year, amounting to Rs. 106576 lakhs, which is in violation of Regulation 2 of 2023, as notified by the APERC.</p> <p>Due to these discrepancies between the monthly FPPCA collection and the annual true-up filing, and the non-approval of certain costs included in the calculation, the reasons for such differences and their consequent impact on revenue from operations cannot be ascertained.</p>	<p>We submit that, in accordance with Clause 3 of APERC Regulation 2 of 2023, the Distribution Licensee is permitted to automatically recover or refund FPPCA charges from consumers on a monthly basis. These monthly adjustments are subject to annual reconciliation by the Hon'ble APERC.</p> <p>The monthly FPPCA is calculated using the formula provided by the Commission, based on the lower of the approved T&amp;D loss for FY 2024-25 or the actual T&amp;D loss for FY 2023-24. These charges are recovered from consumers each month, with a ceiling of ₹0.40 per unit.</p> <p>The T&amp;D loss percentage used in monthly provisional calculations may vary depending on actual draws and sales. However, the annual true-up is carried out using actual power purchase costs and actual sales, grossed up by the lower of the approved or actual T&amp;D loss.</p> <p>The final FPPCA true-up for any financial year is to be submitted by the end of June of the following year. Accordingly, the annual true-up/down has been filed with the Hon'ble Commission, and necessary adjustments in recovery will be made as per directions of Hon'ble APERC.</p>
61	<p>The Company has been collecting Fuel and Power Purchase Cost Adjustment (FPPCA) charges at the rate of ₹0.40 per unit on both kWh and kVAh units. However, the collection pertaining to kVAh units has not been considered in the computation of FPPCA True Up adjustment. Consequently, the impact, if any, on revenue and the corresponding receivables cannot be ascertained. During the financial year 2023-24, the Company collected approximately ₹119 crores as FPPCA in respect of kVAh units.</p>	<p>FPPCA charges collected from the consumer as per regulation 2 of 2023 vide Lr.No.APERC / Secy / F.No.S-19 (Vol.II) / D.No.554 / 2023. Date: 29-03-2023.</p>

  
**DIRECTOR (FINANCE & ~~OPERATIONS~~)**  
**CORPORATE OFFICE**  
**APEPDCL**  
**VISAKHAPATNAM**