

| | |
|--------------------|----------------|
| State: | ANDHRA PRADESH |
| Discom: | APEPDCL |
| Current Year (CY) | 2024-25 |
| Previous Year (PY) | 2023-24 |

Profit & Loss

Table 1: Revenue Details

(Rs in Lakhs)

| | Quarter 1 | | Quarter 2 | | Quarter 3 | | Quarter 4 | | Cumulative (6M/9M/12M) | |
|--|-------------|-------------|-------------|-------------|-----------|---------|-----------|---------|------------------------|--------------|
| | 2024-25 | 2023-24 | 2024-25 | 2023-24 | 2024-25 | 2023-24 | 2024-25 | 2023-24 | 2024-25 | 2023-24 |
| Revenue from Operations (A = A1+A2+A3+A4+A5+A6) | 475453.67 | 4,59,281.66 | 4,17,625.84 | 4,37,760.54 | | | | | 8,93,079.51 | 8,97,042.20 |
| A1: Revenue from Sale of Power | 4,63,504.68 | 4,47,453.02 | 4,04,877.36 | 4,24,395.96 | | | | | 8,68,382.04 | 8,71,848.98 |
| A2: Fixed Charges/Recovery from theft etc. | 11,950.35 | 311.69 | 12,740.13 | 167.56 | | | | | 24,690.48 | 479.25 |
| A3: Revenue from Distribution Franchisee | 0.00 | - | | - | | | | | | - |
| A4: Revenue from Inter-state sale and Trading | 0.00 | 0.00 | | - | | | | | | 0.00 |
| A5: Revenue from Open Access and Wheeling | (1.36) | 9.78 | 8.35 | (0.79) | | | | | 6.99 | 8.99 |
| A6: Any other Operating Revenue | 0.00 | 11,507.17 | | 13,197.81 | | | | | | 24,704.98 |
| Revenue - Subsidies and Grants (B = B1+B2+B3) | 98,417.99 | 78,829.00 | 68,105.00 | 69,596.95 | | | | | 1,66,522.99 | 1,48,425.95 |
| B1: Tariff Subsidy Booked | 98,417.99 | 78,829.00 | 68,105.00 | 69,596.95 | | | | | 1,66,522.99 | 1,48,425.95 |
| B2: Revenue Grant under UDAY | | | | | | | | | | - |
| B3: Other Subsidies and Grants | 0.00 | - | | - | | | | | | - |
| Other Income (C = C1+C2+C3) | 13,564.39 | 8,001.34 | 14,691.24 | 12,197.60 | | | | | 28,255.63 | 20,198.93 |
| C1: Income booked against deferred revenue* | | | | - | | | | | | - |
| C2: Misc Non-tariff income from consumers (including DPS) | 13,039.08 | 8,236.54 | 14,293.98 | 9,856.91 | | | | | 27,333.06 | 18,093.45 |
| C3: Other Non-operating income | 525.31 | (235.21) | 397.26 | 2,340.69 | | | | | 922.57 | 2,105.48 |
| Total Revenue on subsidy booked basis (D = A + B + C) | 5,87,436.05 | 5,46,111.99 | 5,00,422.08 | 5,19,555.09 | | | | | 10,87,858.13 | 10,65,667.08 |
| Tariff Subsidy Received (E) | 64,715.40 | 78,829.58 | 96,335.00 | 63,914.01 | | | | | 1,61,050.40 | 1,42,743.59 |
| Total Revenue on subsidy received basis (F = D - B1 + E) | 5,53,733.46 | 5,46,112.57 | 5,28,652.08 | 5,13,872.15 | | | | | 10,82,385.54 | 10,59,984.72 |
| Whether State Government has made advance payment of subsidy for the quarter(Yes/No) | Yes | Yes | Yes | Yes | | | | | | |

NV
28/11/24
Chief General Manager (Fin)
CORPORATE OFFICE
A.P.E.P.D.C. LTD.
VISAKHAPATNAM

Chairman & Managing Director
APEPDCL, Visakhapatnam

Table 2: Expenditure Details
(Rs in Lakhs)

| | Quarter 1 | | Quarter 2 | | Quarter 3 | | Quarter 4 | | Cumulative (6M/9M/12M) | |
|---|--------------------|--------------------|--------------------|--------------------|-----------|---------|-----------|---------|------------------------|---------------------|
| | 2024-25 | 2023-24 | 2024-25 | 2023-24 | 2024-25 | 2023-24 | 2024-25 | 2023-24 | 2024-25 | 2023-24 |
| Cost of Power (G = G1 + G2+ G3) | 4,96,004.73 | 4,86,586.44 | 4,10,007.99 | 4,52,363.90 | | | | | 9,06,012.73 | 9,38,950.34 |
| <i>G1: Generation Cost (Only for GEDCOS)</i> | | | | | | | | | - | - |
| <i>G2: Purchase of Power</i> | 4,75,974.98 | 4,56,989.18 | 3,59,278.18 | 4,14,979.74 | | | | | 8,35,253.16 | 8,71,968.93 |
| <i>G3: Transmission Charges</i> | 20,029.75 | 29,597.26 | 50,729.81 | 37,384.15 | | | | | 70,759.57 | 66,981.41 |
| O&M Expenses (H = H1 + H2 + H3 + H4 + H5 + H6 + H7) | 1,08,358.52 | 72,225.49 | 1,09,332.28 | 1,14,573.57 | | | | | 2,17,690.80 | 1,86,799.06 |
| <i>H1: Repairs & Maintenance</i> | 4,545.37 | 4,103.04 | 4,884.16 | 3,964.53 | | | | | 9,429.53 | 8,067.57 |
| <i>H2: Employee Cost</i> | 44,825.77 | 28,116.27 | 41,787.46 | 65,991.98 | | | | | 86,613.23 | 94,108.25 |
| <i>H3: Admin & General Expenses</i> | 3,182.51 | 2,018.37 | 2,530.62 | 2,302.18 | | | | | 5,713.13 | 4,320.55 |
| <i>H4: Depreciation</i> | 12,440.37 | 10,466.31 | 12,927.26 | 11,083.39 | | | | | 25,367.63 | 21,549.70 |
| <i>H5: Total Interest Cost</i> | 43,325.95 | 26,869.64 | 46,905.90 | 31,114.89 | | | | | 90,231.85 | 57,984.53 |
| <i>H6: Other expenses</i> | 38.55 | 651.86 | 296.88 | 116.60 | | | | | 335.43 | 768.46 |
| <i>H7: Exceptional Items</i> | - | - | - | - | | | | | - | - |
| Total Expenses (I = G + H) | 6,04,363.25 | 5,58,811.93 | 5,19,340.27 | 5,66,937.47 | | | | | 11,23,703.53 | 11,25,749.40 |
| Profit before tax (J = D - I) | (16,927.20) | (12,699.94) | (18,918.19) | (47,382.38) | | | | | (35,845.40) | (60,082.32) |
| <i>K1: Income Tax</i> | - | - | - | - | | | | | - | - |
| <i>K2: Deferred Tax</i> | - | - | - | - | | | | | - | - |
| Profit after tax (L = J - K1 - K2) | (16,927.20) | (12,699.94) | (18,918.19) | (47,382.38) | | | | | (35,845.40) | (60,082.32) |

N. N. N. N. N. N. 28/11/24
 Chief General Manager (Fin)
 CORPORATE OFFICE
 A.P.E.P.D.C. LTD.
 VISAKHAPATNAM

[Signature]
 Chairman & Managing Director
 APEPDCL, Visakhapatnam

Balance Sheet

Table 3: Total Assets (Rs in Lakhs)

| | 2024-25 | 2023-24 | 2024-25 | 2023-24 | 2024-25 | 2023-24 | 2024-25 | 2023-24 |
|---|---------------------|---------------------|---------------------|---------------------|----------------|----------------|----------------|----------------|
| | As on 30th June | As on 30th June | As on 30th Sep | As on 30th Sep | As on 31st Dec | As on 31st Dec | As on 31st Mar | As on 31st Mar |
| M1: Net Tangible Assets & CWIP | 7,99,632.55 | 6,69,916.63 | 8,11,777.03 | 7,08,290.13 | | | | |
| M2: Other Non-Current Assets | 34,763.55 | 23,932.63 | 34,496.73 | 23,582.38 | | | | |
| M3: Net Trade Receivables | 4,21,084.05 | 3,06,533.65 | 4,54,694.73 | 3,44,565.26 | | | | |
| <i>M3a: Gross Trade Receivable Govt. Dept.</i> | 2,56,423.00 | 1,63,819.00 | 2,84,904.00 | 1,84,254.00 | | | | |
| <i>M3b: Gross Trade Receivable Other-than Govt. Dept.</i> | 1,91,801.25 | 1,60,960.40 | 1,96,930.93 | 1,78,557.01 | | | | |
| <i>M3c: Provision for bad debts</i> | 27,140.20 | 18,245.75 | 27,140.20 | 18,245.75 | | | | |
| M4: Subsidy Receivable | 3,04,790.61 | 2,65,002.82 | 2,76,560.61 | 2,70,685.00 | | | | |
| M5: Other Current Assets | 14,04,828.56 | 10,38,582.27 | 14,97,218.01 | 10,65,432.92 | | | | |
| Total Assets (M = M1 + M2 + M3 + M4 + M5) | 29,65,099.32 | 23,03,967.99 | 30,74,747.11 | 24,12,555.68 | | | | |

N.V. 
 Chief General Manager (Fin) ^{28/11/24}
 CORPORATE OFFICE
 A.P.E.P.D.C. LTD.
 VVISAKHAPATNAM


 Chairman & Managing Director
 APEPDCL, Corporate Office
 Visakhapatnam

 Chairman & Managing Director
 APEPDCL, Corporate Office
 Visakhapatnam

Table 4: Total Equity and Liabilities (Rs in Lakhs)

| | 2024-25 | 2023-24 | 2024-25 | 2023-24 | 2024-25 | 2023-24 | 2024-25 | 2023-24 |
|--|---------------------|---------------------|---------------------|---------------------|----------------|----------------|----------------|----------------|
| | As on 30th June | As on 30th June | As on 30th Sep | As on 30th Sep | As on 31st Dec | As on 31st Dec | As on 31st Mar | As on 31st Mar |
| N1: Share Capital & General Reserves | 12,122.53 | 12,122.53 | 12,122.53 | 12,122.53 | | | | |
| N2: Accumulated Surplus/ (Deficit) as per Balance Sheet | -6,99,482.53 | -6,93,088.86 | -7,18,688.24 | -7,40,471.23 | | | | |
| N3: Grants & Consumer Contributions | 7,38,545.81 | 6,58,668.10 | 7,50,595.36 | 6,74,399.76 | | | | |
| N4: Non-current liabilities | 3,89,908.45 | 3,49,158.93 | 3,93,699.38 | 3,54,225.66 | | | | |
| N5: Capex Borrowings | 1,43,722.59 | 1,31,418.91 | 1,52,189.00 | 1,34,549.22 | | | | |
| <i>N5a: Long Term Loans - State Govt</i> | 2,460.52 | 2,460.52 | 2,460.52 | 2,460.52 | | | | |
| <i>N5b: Long Term Loans - Banks & FIs</i> | 1,41,262.07 | 1,28,958.39 | 1,49,728.48 | 1,32,088.69 | | | | |
| <i>N5c: Short Term/ Medium Term - State Govt</i> | 0.00 | 0.00 | 0.00 | 0.00 | | | | |
| <i>N5d: Short Term/ Medium Term - Banks & FIs</i> | 0.00 | 0.00 | 0.00 | 0.00 | | | | |
| N6: Non-Capex Borrowings | 13,08,624.25 | 10,97,009.23 | 16,46,650.45 | 12,12,017.64 | | | | |
| <i>N6a: Short Term Borrowings/ from Banks/ FIs</i> | 12,22,836.00 | 10,63,795.07 | 15,58,674.61 | 11,68,935.18 | | | | |
| <i>N6b: Cash Credit/ OD from Banks/ FIs</i> | 85,788.25 | 33,214.16 | 87,975.84 | 43,082.46 | | | | |
| N8: Payables for Purchase of Power | 6,19,156.85 | 4,44,019.77 | 6,36,817.67 | 4,24,478.90 | | | | |
| N9: Other Current Liabilities | 4,52,501.37 | 3,04,659.37 | 2,01,360.96 | 3,41,233.21 | | | | |
| Total Equity and Liabilities (N = N1 + N2 + N3 + N4 + N5 + N6 + N7 + N8 + N9) | 29,65,099.32 | 23,03,967.99 | 30,74,747.11 | 24,12,555.69 | | | | |
| Balance Sheet Check | 0.00 | -0.00 | -0.01 | 0.01 | | | | |


 28/11/24
 Chief General Manager (Fin)
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 A.P.E.P.D.C. LTD.
 VVISAKHAPATNAM


 Chairman & Managing Director
 APEPDCL, Corporate Office
 Visakhapatnam

Table 5: Technical Details

| | Quarter 1 | | Quarter 2 | | Quarter 3 | | Quarter 4 | | Cumulative (6M/9M/12M) | |
|---|-----------------|-----------------|-----------------|-----------------|-----------|---------|-----------|---------|------------------------|------------------|
| | 2024-25 | 2023-24 | 2024-25 | 2023-24 | 2024-25 | 2023-24 | 2024-25 | 2023-24 | 2024-25 | 2023-24 |
| O1: Total Installed Capacity (MW) (Quarter Ended) (Only for GEDCOs) | - | - | - | - | - | - | - | - | - | - |
| O1a: Hydel | | | | | | | | | | |
| O1b: Thermal | | | | | | | | | | |
| O1c: Gas | | | | | | | | | | |
| O1d: Others | | | | | | | | | | |
| O2: Total Generation (MU) (Quarter Ended) (Only for GEDCOs) | - | - | - | - | - | - | - | - | - | - |
| O2a: Hydel | | | | | | | | | | |
| O2b: Thermal | | | | | | | | | | |
| O2c: Gas | | | | | | | | | | |
| O2d: Others | | | | | | | | | | |
| O3: Total Auxiliary Consumption (MU) (Quarter Ended) | | | | | | | | | - | - |
| O4 : Gross Power Purchase (MU) (Quarter Ended) | 8,145.40 | 8,172.78 | 7,018.30 | 7,486.62 | | | | | 15,163.70 | 15,659.40 |
| Gross Input Energy (MU) (O5 = O2 - O3 + O4) | 8,145.40 | 8,172.78 | 7,018.30 | 7,486.62 | | | | | 15,163.70 | 15,659.40 |
| O6: Transmission Losses (MU) (Interstate & Intrastate) | 320.32 | 261.36 | 171.64 | 210.33 | | | | | 491.96 | 471.69 |
| O7: Gross Energy sold (MU) | 7,335.71 | 7,349.74 | 6,514.46 | 7,056.96 | | | | | 13,850.17 | 14,406.70 |
| O7a: Energy Sold to own consumers | 7,335.71 | 7,349.74 | 6,514.46 | 7,056.96 | | | | | 13,850.17 | 14,406.70 |
| O7b: Bulk Sale to Distribution Franchisee | - | - | - | - | | | | | - | - |
| O7c: Interstate Sale/ Energy Traded/Net UI Export | - | - | - | - | | | | | - | - |
| Net Input Energy (MU) (O8 = O5 - O6 - O7c) | 7,825.08 | 7,911.42 | 6,846.66 | 7,276.29 | | | | | 14,671.74 | 15,187.71 |
| Net Energy Sold (MU) (O9 = O7 - O7c) | 7,335.71 | 7,349.74 | 6,514.46 | 7,056.96 | | | | | 13,850.17 | 14,406.70 |
| Revenue Billed including subsidy booked (O10 = A1 + A2 + A3 + B1) | 5,73,873.02 | 5,26,593.71 | 4,85,722.49 | 4,94,160.47 | | | | | 10,59,595.51 | 10,20,754.18 |
| O11: Opening Gross Trade Receivables (including any adjustments) (Rs Lacs) | 3,21,445.00 | 3,07,126.72 | 3,46,207.00 | 3,24,779.40 | | | | | 3,21,445.00 | 3,07,126.72 |
| O12: Adjusted Gross Closing Trade Receivables (Rs Lacs) | 3,46,207.00 | 3,24,779.40 | 3,65,705.00 | 3,62,811.01 | | | | | 3,65,705.00 | 3,62,811.01 |
| Revenue Collected including subsidy received (O13 = A1 + A2 + A3 + E + O11 - O12) | 5,15,408.44 | 5,08,941.61 | 4,94,454.49 | 4,50,445.92 | | | | | 10,09,862.92 | 9,59,387.53 |
| Billing Efficiency (%) (O14 = O9/O8*100) | 93.75 | 92.90 | 95.15 | 96.99 | | | | | 94.40 | 94.86 |
| Collection Efficiency (%) (O15 = O13/O10*100) | 89.81 | 96.65 | 101.80 | 91.15 | | | | | 95.31 | 93.99 |
| Energy Realised (MU) (O15a = O15*O9) | 6,588.37 | 7,103.37 | 6,631.57 | 6,432.68 | | | | | 13,200.11 | 13,540.58 |
| AT&C Loss (%) (O16 = 100 - O14*O15/100) | 15.80 | 10.21 | 3.14 | 11.59 | | | | | 10.03 | 10.85 |


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VISAKHAPATNAM


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Table 6: Key Parameters

| | Quarter 1 | | Quarter 2 | | Quarter 3 | | Quarter 4 | | Cumulative (6M/9M/12M) | |
|--|--------------|--------------|--------------|--------------|-----------|---------|-----------|---------|---------------------------|--------------|
| | 2024-25 | 2023-24 | 2024-25 | 2023-24 | 2024-25 | 2023-24 | 2024-25 | 2023-24 | 2024-25 | 2023-24 |
| ACS (Rs./kWh) (P1 = I*10/05) | 741.97 | 683.75 | 739.98 | 757.27 | | | | | 741.05 | 718.90 |
| ARR on Subsidy Booked Basis (Rs./kWh) (P2 = D*10/05) | 721.19 | 668.21 | 713.03 | 693.98 | | | | | 717.41 | 680.53 |
| Gap on Subsidy Booked Basis (Rs./kWh) (P3 = P1 - P2) | 20.78 | 15.54 | 26.96 | 63.29 | | | | | 23.64 | 38.37 |
| ARR on Subsidy Received Basis (Rs./kWh) (P4 = F*10/05) | 679.81 | 668.21 | 753.25 | 686.39 | | | | | 713.80 | 676.90 |
| Gap on Subsidy Received Basis (Rs./kWh) (P5 = P1 - P4) | 62.16 | 15.54 | -13.27 | 70.88 | | | | | 27.25 | 42.00 |
| ARR on Subsidy Received excluding Regulatory Income and UDAY Grant (Rs./kWh) (Rs./kWh)(P6 = (F-B-C1)*10/05) | 679.81 | 668.21 | 753.25 | 686.39 | | | | | 713.80 | 676.90 |
| Gap on Subsidy Received excluding Regulatory Income and UDAY Grant (Rs./kWh) (P7 = P1 - P6) | 62.16 | 15.54 | -13.27 | 70.88 | | | | | 27.25 | 42.00 |
| Receivables (Days) (P8 = 365*M5/A) | 80.59 | 60.74 | 93.17 | 70.29 | | | | | 93.17 | 70.29 |
| Payables (Days) (P9 = 365*N10/G) | 113.59 | 83.04 | 128.63 | 82.73 | | | | | 128.63 | 82.73 |
| Total Borrowings (P10 = N6 + N8 + N9) | 23,80,282.47 | 18,45,688.37 | 24,84,829.08 | 19,77,729.75 | | | | | 21,48,990.47 | 18,45,688.37 |


N. Venkateswaran 24/4/24
Chief General Manager (Fin)
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A.P.E.P.D.C. LTD.
VISAKHAPATNAM


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Visakhapatnam

Table 7: Consumer Categorywise Details of Sale (MU)

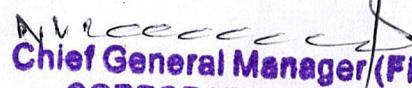
| | Quarter 1 | | Quarter 2 | | Quarter 3 | | Quarter 4 | | Cumulative (6M/9M/12M) | |
|---|-----------------|-----------------|-----------------|-----------------|-----------|---------|-----------|---------|------------------------|------------------|
| | 2024-25 | 2023-24 | 2024-25 | 2023-24 | 2024-25 | 2023-24 | 2024-25 | 2023-24 | 2024-25 | 2023-24 |
| Q1: Domestic | 2,350.26 | 2,075.49 | 2,003.33 | 2,104.35 | | | | | 4,353.59 | 4,179.84 |
| Q2: Commercial | 625.58 | 664.82 | 640.85 | 645.63 | | | | | 1,266.43 | 1,310.45 |
| Q3: Agricultural | 1,146.94 | 1,203.46 | 824.34 | 960.59 | | | | | 1,971.28 | 2,164.05 |
| Q4: Industrial | 2,680.98 | 2,943.31 | 2,634.16 | 2,812.15 | | | | | 5,315.14 | 5,755.46 |
| Q5: Govt. Dept. (ULB/RLB/PWW/Public Lighting) | 217.06 | 182.38 | 110.51 | 250.74 | | | | | 327.57 | 433.12 |
| Q6: Others | 314.89 | 280.28 | 301.27 | 283.49 | | | | | 616.16 | 563.77 |
| Railways | 260.44 | 238.74 | 246.75 | 233.70 | | | | | 507.19 | 472.44 |
| Bulk Supply | - | - | - | - | | | | | - | - |
| Miscellaneous | 54.45 | 41.54 | 54.52 | 49.79 | | | | | 108.97 | 91.33 |
| Distribution Franchisee | - | - | - | - | | | | | - | - |
| Interstate/ Trading/ UI | | | - | - | | | | | - | - |
| Gross Energy Sold (Q7 = Q1 + Q2 + Q3 + Q4 + Q5 + Q6) | 7,335.71 | 7,349.74 | 6,514.46 | 7,056.96 | | | | | 13,850.17 | 14,406.70 |


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VISAKHAPATNAM


Chairman & Managing Director
A.P.E.P.D.C.L, Corporate Office
Visakhapatnam

Table 8: Consumer Categorywise**Details of Sale**

| (Rs. lakhs) | Quarter 1 | | Quarter 2 | | Quarter 3 | | Quarter 4 | | Cumulative (6M/9M/12M) | |
|---|--------------------|--------------------|--------------------|--------------------|-----------|---------|-----------|---------|------------------------|---------------------|
| | 2024-25 | 2023-24 | 2024-25 | 2023-24 | 2024-25 | 2023-24 | 2024-25 | 2023-24 | 2024-25 | 2023-24 |
| Q1: Domestic | 1,51,971.96 | 1,32,690.63 | 1,21,093.00 | 1,21,367.70 | | | | | 2,73,064.96 | 2,54,058.33 |
| Q2: Commercial | 74,954.93 | 73,809.14 | 73,482.41 | 70,036.68 | | | | | 1,48,437.34 | 1,43,845.82 |
| Q3: Agricultural | 94,080.56 | 81,408.61 | 72,918.64 | 80,909.27 | | | | | 1,66,999.20 | 1,62,317.88 |
| Q4: Industrial | 2,02,674.01 | 2,10,554.65 | 2,00,244.08 | 2,10,127.16 | | | | | 4,02,918.09 | 4,20,681.81 |
| Q5: Govt. Dept. (ULB/RLB/PWW/Public Lighting) | 16,633.85 | 18,495.43 | 5,765.94 | 16,205.06 | | | | | 22,399.79 | 34,700.49 |
| Q6: Others | 47,120.74 | 29,153.54 | 25,621.64 | 20,909.22 | | | | | 72,742.38 | 50,062.76 |
| Railways | 21,607.36 | 17,112.15 | 19,706.91 | 16,950.61 | | | | | 41,314.27 | 34,062.76 |
| <i>Bulk Supply</i> | | | - | - | | | | | - | - |
| Miscellaneous | 25,513.38 | 12,041.39 | 5,914.73 | 3,958.61 | | | | | 31,428.11 | 16,000.00 |
| <i>Distribution Franchisee</i> | - | - | - | - | | | | | - | - |
| <i>Interstate/ Trading/ UI</i> | - | - | - | - | | | | | - | - |
| Gross Energy Sold (Q7 = Q1 + Q2 + Q3 + Q4 + Q5 + Q6) | 5,87,436.05 | 5,46,111.99 | 4,99,125.71 | 5,19,555.09 | | | | | 10,86,561.76 | 10,65,667.09 |

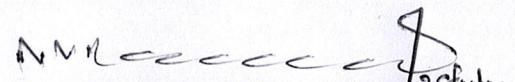

Chief General Manager (Fin)
28/11/24
CORPORATE OFFICE
A.P.E.P.D.C. LTD.
VISAKHAPATNAM


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APEPDCL, Corporate Office

Visakhapatnam

Table 8: Consumer Categorywise Details of Revenue (Rs. Lakhs)

| | Quarter 1 | | | | | | Quarter 2 | | | | | |
|---|----------------------------------|------------------|------------------|----------------------------------|------------------|------------------|----------------------------------|------------------|------------------|----------------------------------|------------------|------------------|
| | 2024-25 | | | 2023-24 | | | 2024-25 | | | 2023-24 | | |
| | Revenue Booked excluding subsidy | Subsidy Booked | Subsidy received | Revenue Booked excluding subsidy | Subsidy Booked | Subsidy received | Revenue Booked excluding subsidy | Subsidy Booked | Subsidy received | Revenue Booked excluding subsidy | Subsidy Booked | Subsidy received |
| R1: Domestic | 1,32,849.66 | 19,122.30 | - | 1,17,033.36 | 15,657.27 | - | 1,02,502.39 | 18,590.61 | - | 1,07,061.24 | 14,306.45 | - |
| R2: Commercial | 74,779.55 | 175.38 | - | 73,809.14 | - | - | 73,478.19 | 4.22 | - | 70,036.68 | - | - |
| R3: Agricultural | 14,960.25 | 79,120.31 | 64,715.40 | 18,236.88 | 63,171.73 | 78,829.58 | 23,408.47 | 49,510.17 | 96,335.00 | 25,618.77 | 55,290.50 | 63,914.01 |
| R4: Industrial | 2,02,674.01 | - | - | 2,10,554.65 | - | - | 2,00,244.08 | - | - | 2,10,127.16 | - | - |
| R5: Govt. Dept. (ULB/RLB/PWW/Public Lighting) | 16,633.85 | - | - | 18,495.43 | - | - | 5,765.94 | - | - | 16,205.06 | - | - |
| R6: Others | 47,120.74 | - | - | 29,153.54 | - | - | 25,621.64 | - | - | 20,909.22 | - | - |
| <i>Railways</i> | 21,607.36 | - | - | 17,112.15 | - | - | 19,706.91 | - | - | 16,950.61 | - | - |
| <i>Bulk Supply</i> | - | - | - | - | - | - | - | - | - | - | - | - |
| <i>Miscellaneous</i> | 25,513.38 | - | - | 12,041.39 | - | - | 5,914.73 | - | - | 3,958.61 | - | - |
| <i>Distribution Franchisee</i> | - | - | - | - | - | - | - | - | - | - | - | - |
| <i>Interstate/ Trading/ UI</i> | - | - | - | - | - | - | - | - | - | - | - | - |
| Gross Energy Sold (R7 = R1 + R2 + R3 + R4 + R5 + R6) | 4,89,018.06 | 98,417.99 | 64,715.40 | 4,67,282.99 | 78,829.00 | 78,829.58 | 4,31,020.71 | 68,105.00 | 96,335.00 | 4,49,958.14 | 69,596.96 | 63,914.01 |


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VISAKHAPATNAM


Chairman & Managing Director
APEPDCL, Corporate Office
Visakhapatnam

Table 8: Consumer Categorywise Details of Revenue (Rs. Lakhs)

| | Cumulative (6M/9M/12M) | | | | | |
|---|----------------------------------|--------------------|--------------------|----------------------------------|--------------------|--------------------|
| | 2024-25 | | | 2023-24 | | |
| | Revenue Booked excluding subsidy | Subsidy Booked | Subsidy received | Revenue Booked excluding subsidy | Subsidy Booked | Subsidy received |
| R1: Domestic | 2,35,352.05 | 37,712.91 | - | 2,24,094.60 | 29,963.72 | - |
| R2: Commercial | 1,48,257.74 | 179.60 | - | 1,43,845.82 | - | - |
| R3: Agricultural | 38,368.72 | 1,28,630.48 | 1,61,050.40 | 43,855.65 | 1,18,462.23 | 1,42,743.59 |
| R4: Industrial | 4,02,918.09 | - | - | 4,20,681.81 | - | - |
| R5: Govt. Dept. (ULB/RLB/PWW/Public Lighting) | 22,399.79 | - | - | 34,700.49 | - | - |
| R6: Others | 72,742.38 | - | - | 50,062.76 | - | - |
| <i>Railways</i> | 41,314.27 | - | - | 34,062.76 | - | - |
| <i>Bulk Supply</i> | | - | - | - | - | - |
| <i>Miscellaneous</i> | 31,428.11 | - | - | 16,000.00 | - | - |
| <i>Distribution Franchisee</i> | - | - | - | - | - | - |
| <i>Interstate/ Trading/ UI</i> | | - | - | - | - | - |
| Gross Energy Sold (R7 = R1 + R2 + R3 + R4 + R5 + R6) | 9,20,038.77 | 1,66,522.99 | 1,61,050.40 | 9,17,241.13 | 1,48,425.96 | 1,42,743.59 |


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| | Table 9: Power Purchase Details | | Quarter 1 | | Quarter 2 | | Quarter 3 | | Quarter 4 | | Cumulative (6M/9M/12M) | |
|---|---------------------------------|-----------------|-----------------|-----------------|-----------|---------|-----------|---------|-----------|------------------|---------------------------|---------|
| | 2024-25 | 2023-24 | 2024-25 | 2023-24 | 2024-25 | 2023-24 | 2024-25 | 2023-24 | 2024-25 | 2023-24 | 2024-25 | 2023-24 |
| | | | in MUs | in MUs | in MUs | in MUs | in MUs | in MUs | in MUs | in MUs | in MUs | in MUs |
| Power Purchase through Long term PPA | 7,348.04 | 7,357.84 | 6,525.37 | 6,446.93 | | | | | | 13,873.41 | 13,804.77 | |
| Own Generation for GEDCOs | - | - | - | - | | | | | | - | - | |
| Power Purchase (Short term & Medium Term) | 797.36 | 814.94 | 492.93 | 1,039.69 | | | | | | 1,290.29 | 1,854.63 | |
| Total Power Purchase | 8,145.40 | 8,172.78 | 7,018.30 | 7,486.62 | | | | | | 15,163.70 | 15,659.40 | |

Note:-

Power Departments (PDs) are not required to fill the data of Balance Sheet. However, the Trade Receivables data are required to be filled in Table – 5: Technical Details at Row O11 (Opening Gross Trade Receivables) and O12 (Gross Closing Trade Receivables)


 28/11/24
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VISAKHAPATNAM


Chairman & Managing Director
APEPDCL, Corporate Office
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**Independent Auditor's Review Report on the Unaudited Quarterly Financial results of the company for the Half-Year ended 30th September 2024.**

To

The Board of Directors of
M/s Eastern Power Distribution Company of Andhra Pradesh Limited.

1. We have reviewed the accompanying Statement of unaudited financial results of M/s Eastern power Distribution Company of Andhra Pradesh Limited (the "Company") for the half-year ended 30th September 2024 (the "Statement"), being submitted by the company pursuant to the requirements of corporate governance guidelines issued by Ministry of Power for State DISCOMS dated 27.04.2023 (F.No.05/01/2021-UR&SI-II-Part (1) - (E-258189)).
2. The Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013, as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by The Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedure applied to financial data and thus provides less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with the Standards of Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Basis for Qualified Conclusion

4. Contrary to the accounting policy of valuing Investments at fair value, the Investments as at 30th September, 2024 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, which was Rs. 3,19,640 lakhs reported in financial statements of APPDCL for FY 2023-24. Further, in respect of contingency reserve investment fund amounting to Rs. 3.37 lakhs, no supportings 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 Results.

5. The company has to recognize deferred tax assets and liabilities as per the Company's accounting policy but the same are not recognized. In the absence of required information, we are unable to ascertain the impact on the Financial Results.
6. Other Financial assets includes Rs. 12,007.11 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 confirmation 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.
7. No provisions are made for the half-year ended 30th September, 2024 in respect of a) Impairment of Financial Assets using Expected Credit Loss approach, b) Employee Terminal benefits as required by provisions of Ind AS 19, Employee Benefits, c) Interest on Consumer Security Deposits d) Amortisation of Grants and Consumer Contributions and e) Interest on FRP Bonds. Further, the provisions made for the previous financial year ended 31st March, 2024 are being continued. In the absence of sufficient and appropriate audit evidence, we are unable to comment on the impact thereof on the Financial Results.
8. The APERC has issued the FPPCA Order for the FY 2022-23, dated 25.10.2024, regarding the recognition of revenue related to true-up/true-down and Power Purchase Cost Adjustment (FPPCA), as well as any other recovery or rebate. The order specifies a recovery amount of Rs. 235864 lakhs from consumers, while the company had recognized revenue of Rs. 254482.79 lakhs in the FY 2023-24 based on the petitions filed. As a result, there is a variance of Rs. 18,618 lakhs, resulting in overstatement of Trade Receivables and a corresponding overstatement of profit by the same amount.
9. The company previously recognized revenue upon receipt of approval from the Honorable APERC and in the manner specified by them. However, during the FY 2023-24, the company changed it's accounting policy to recognize such revenue as and when petitions are filed, or when orders or regulations are issued by Judicial/Regulatory Authorities. Accordingly, the company recognized additional revenue of Rs. 196024 lakhs pertaining to FPPCA for FY 2023-24, based on the petitions and claims filed (pending finalization and approval by the regulatory authority). We are of the opinion that the company's accounting policy of recognizing



revenue as and when petitions or claims are filed with Judicial/Regulatory Authorities is not in accordance with the Regulations or orders issued by the Judicial/Regulatory Authority. Therefore, the application of this accounting policy, which does not align with the prescribed Regulations, has led to an overstatement of receivables by Rs. 196024 lakhs, resulting in a corresponding overstatement of profit by the same amount.

10. Other operating income of Rs. 191220.46 lakhs include Recoveries for theft of power/malpractices amounting to Rs. 359.48 lakhs. However, such income forms part of the non-tariff income as per the orders of the Commission on tariff for retail sale of electricity, the same should have been classified as "Other Income". Thus, wrong classification resulted in overstatement of Revenue from operations and understatement of Other Income by Rs. 359.48 lakhs each for the half year ended 30th September, 2024.
11. The Company has recognized additional provisional True-down of Rs. 22207 lakhs pertaining in the FY 2023-24 based on the Letter received from APTRANSCO which is subject to the finalization and approval of the commission. Accordingly, we are of the opinion that the recognition of True-down is not in accordance with the prevailing regulations of the commission. This resulted in understatement of Trade Payables by Rs. 22,207 lakhs each along with consequent overstatement of Profit by the same amount.
12. The Power Purchase cost of Rs. 906012.73 lakhs include a Late Payment Surcharge (LPS) amounting to Rs. 4784.98 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 and the "Other Expenses" is understated by Rs. 4784.98 lakhs for the half year ended 30th September, 2024.
13. 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 is eligible to claim rebate of Rs. 1762 lakhs for the FY 2023-24 and the company have only recognised Rs. 1420 lakhs resulting in overstatement of power purchase cost and Trade payables by Rs. 342 lakhs and corresponding understatement of profit to the same extent.
14. The Trade Payables include Rs. 18180 lakhs being provision for variable cost in connection with purchase of power by APDISCOMs from a power supplier. 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 2023 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. Despite the orders of APERC, the excess provision of Rs. 18180 lakhs after adjusting Rs. 3658 lakhs for allowed two months had continued. This resulted in overstatement of Current Liabilities by Rs. 18180 lakhs and consequent understatement of Profit for the corresponding previous year to the same extent.



15. Government of Andhra Pradesh vide GO Rt. No.10 dated 19.01.2023 (Energy Department) took over balance 25% of FRP bonds liability amounting to Rs. 30,149.00 lakh under UDAY Scheme. During the FY 2023-24, provision (liability for finance cost) of Rs. 2999.83 lakh at the rate of 9.95% on FRP bonds for 2023-24 was recognized while accounting for the same as receivable from the State Government. However, 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. Further, the Company did not recognize interest cost of Rs. 19,502.97 lakh payable for the period from October 2016 to March 2023 on the outstanding amount of FRP bonds. Thus, omission to account for finance cost resulted in understatement of Other Current Liabilities by Rs. 19,502.97 lakhs and Finance Cost by Rs. 22502.8 lakhs with corresponding overstatement of Profit for the corresponding previous year by Rs. 22502.8 lakh, and overstatement of Receivables from Government by Rs. 2999.83 lakhs.
16. The company reports a balance of Rs. 10,724.42 lakhs in its Contingency Reserve. However, the details pertaining to the basis on which the reserve has been created and being continued is not available. Further, the corresponding earmarked investments of the Contingency Reserve, if any could not be mapped in the financial statements. In the absence of information, we are unable to comment upon the appropriateness and adequacy of the Contingency Reserve and the resultant impact on the Financial Results.
17. The company has not created a reserve fund for Rs. 1000 lakhs for meeting the expenditure on payment of compensation for electrical accidents as on reporting date which is in contravention to the Orders of the Commission vide Para No 145 and 161 of the Retail Supply Tariff Order (RSTO) for the FY 2023-24 r/w Clause 28 of Regulation No.2 of 2017. This resulted in understatement of Reserves and Other expenses by Rs. 1000 lakhs and corresponding overstatement of the Profit.
18. Balance of Trade receivables, Trade Payables, Suppliers, Contractors, ICD (DISCOMs), Long term and short-term loans and advances, Receivables from government are subject to confirmations and further adjustments upon reconciliation. In absence of sufficient and appropriate audit evidence, we are unable to comment on the impact thereof on the amounts reported in the Financial Results.
19. Qualified Conclusion:

Based on our review conducted as above, with the exception of the possible effects of matters described in the paragraphs 4 to 18 above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Financial



Results prepared in accordance with applicable Indian Accounting Standards specified under section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Sriramamurthy & Co
Chartered Accountants
Firm Reg. No: 003032S



CA. Dondeti Teja Sagar
Partner
Memb. No: 227878

Place: Visakhapatnam
Date: 29.11.2024



UDIN: 24227878BKALVF2399