

Independent Auditor's Review Report on Unaudited Financial Results for the quarter and year to date of Southern Power Distribution Company of Andhra Pradesh Limited.

To

The Board of Directors,

M/s. Southern Power Distribution Company of Andhra Pradesh Limited,

Tirupati

We have reviewed the accompanying statement of unaudited financial results of M/s. Southern Power Distribution Company of Andhra Pradesh Limited ("APSPDCL" or "the Company") for the quarter ended 30.09.2023 and year to date from 01.04.2023 to 30.09.2023 ("Statement"), being submitted by the company pursuant to the requirements of Corporate Governance Guidelines (Revised) issued by the Ministry of Power for state DISCOMS dated 27.04.2023.

Management is responsible for the preparation and presentation of this Statement in accordance with the recognition and measurement principles laid down in Accounting Standard 25, "Interim Financial Reporting" 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. The statement is approved by the company's Board of Directors. Our responsibility is to express a conclusion on the statements based upon our review.

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 (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data. A review is substantially less in scope than an audit conducted in accordance with Standards on 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 and thus provides less assurance than an audit. Accordingly, we do not express an audit opinion.

Basis for Qualified Conclusion

1. The company has not reviewed the position of contingent liabilities in relation to litigations pending with various authorities dealt at APPCC and the probability of outflow of resources as at 30.09.2023 (as at 31.03.2023, ₹ 5,124.42 crores). In the absence of above information, we are unable to comment upon the appropriateness and classification of the aforesaid amounts as provision or contingent liability as at 30.09.2023. Further, bifurcation of certain contingent liabilities into various AP Discoms has not been carried out and there is no

Mumbai Branch:

511, The Corporate Centre,
Nirmal Lifestyle Mall, L.B.S. Road,
Mulund West, Mumbai - 400 080
Ph: 022-25671155 / 1199

Bangalore Branch:

202, Akash Avenue, # 34, 1st Main,
SBM Colony, Anand Nagar,
Bangalore - 560 024
Ph : +91-9241570047

Chennai Branch :

57/4, Third Floor, First Street,
Kamaraj Avenue,
Adyar, Chennai - 600020.
Cell: +91-9989090404

Thane Branch :

Flat No. 704, Yash Ashoka CHSL,
Near Mangla High School,
Thane - 400 060.
Cell : +91-9967738900

Tirupati Branch:

Door No. 19-9-1G, Kakathiya
Nagar, Old Thiruchanur Road,
Tirupati - 517 501.
Cell : +91-9704899666

reconciliation of deposits made with the various authorities, between the ledger balance and contingent liabilities schedule.

2. The company has not repaid the loans availed from Japan International Cooperation Agency (JICA) and World Bank citing the uncertainty of payment obligation on the company. Further, the company has not made provision towards interest from the date of disbursement to 30.09.2023. In the absence of adequate information, we are unable to quantify the impact on the on the financial statements.
3. The company has been sanctioned with a grant of ₹3,348.76 crores for the purpose of Loss Reduction and Prepaid Smart Metering initiatives, approved under the Revamped Distribution Sector Scheme (RDSS), with the overall project cost amounting to ₹6,824.52 crores. As of September 30, 2023, company has received grant of ₹280.73 crores, which is mainly given as advance to suppliers (advance to a supplier of ₹151.11 crores in the FY 2022-23 and ₹120.09 crores in the current financial year). There is no supply against the advance given.
4. The company has acquired Core network equipment amounting to ₹6.81 crores and upgraded existing Fortigate next-generation firewall at a cost of ₹2.08 crores which needs to be classified as Property, Plant, and Equipment (PPE) and Intangible assets respectively. However, the company has recorded the same as revenue expenditure, resulting in an overstatement of expenses and a corresponding understatement of PPE, Intangible assets and depreciation.
5. The company has accounted SMS gateway charges, public notices etc., amounting to ₹0.90 crores in the current year though it is pertaining to previous financial year. This expenditure being recurring in nature, company shall make provision for such expenses in the current year, which has not been done. In the absence of adequate information, we are unable to quantify the amount of provision not made.
6. As per G.O.Rt.No.146 Dated: 02.12.2022, Power purchase cost is to be shared among three discoms in power purchase sharing ratio (PP Ratio) including non-conventional energy projects. APPCC implemented the same w.e.f 01.10.2022. As per Lr.No.APERC/Secy/F.No.S-19 (Vol.II)/D.No.554/2023 dated: 29.03.2023, APERC has directed to share power purchase in the ratio of actual power drawn by each Discom at the end of each month. Company (APPCC) has altered its method of accounting power purchase costs from power purchase ratio (PP Ratio) to an actual drawl basis, effective from 01.04.2023. However, for the months of April and May 2023, the company recorded power purchase costs based on the PP Ratio. This has resulted in excess recognition of power purchase cost and there by Discom-to-Discom sale of ₹136 crores. Further, for the months June, July, August and September of FY 2023-24 to address the variance between power purchase costs shared using PP ratio and the actual drawl ratio between Discoms, discom to discom sale of ₹114 crores has been recognised

Mumbai Branch:

511, The Corporate Centre,
Nirmal Lifestyle Mall, L.B.S. Road,
Mulund West, Mumbai - 400 080
Ph: 022-25671155 / 1199

Bangalore Branch:

202, Akash Avenue, # 34, 1st Main,
SBM Colony, Anand Nagar,
Bangalore - 560 024
Ph : +91-9241570047

Chennai Branch :

57/4, Third Floor, First Street,
Kamaraj Avenue,
Adyar, Chennai - 600020.
Cell: +91-9989090404

Thane Branch :

Flat No. 704, Yash Ashoka CHSL,
Near Mangla High School,
Thane - 400 060.
Cell : +91-9967738900

Tirupati Branch:

Door No. 29-1, G. Kakathiya
Nagar, Old Thiruchananur Road,
Tirupati - 517 501.
Cell : +91-9704899666

instead of adjusting the power purchase cost. This has led to an overstatement of expenses and revenue to that extent.

7. Refer Note No.6.1(c), company has taken Inter corporate deposits (ICD) from M/s. TRANSCO. An amount of ₹497.29 was outstanding as on 01.04.2023. However, as per confirmation loan outstanding as on 31.03.2023 of ₹599.78 crores. Thereby there is an imbalance of ₹102.49 crores. Further, as per APPCC loan outstanding as on 31.03.2023 is ₹591.93 crores. There by imbalance within company books of accounts of ₹94.64 crores (₹591.93-₹497.29). In the absence of balance confirmation as at 30.09.2023 from M/s. TRANSCO and adequate reconciliations, we are unable to comment on the value of ICDs as at 30.09.2023.
8. During April 23, company has accounted sale of power through IEX of ₹9.10 crores as revenue. Upon enquiry, we have been informed that sale of power through IEX from May to September was netted off against power purchase cost instead of recognising as sale. In the absence of adequate information, we are unable to quantify the impact on financial statements.
9. Tariff Subsidy from GoAP of ₹1,774.77 crores (including FPPCCA) has been recognized in respect of agriculture consumption under free category consumers (un metered). 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. As there is no sufficient and appropriate evidence confirming the actual units consumed under such category, we have relied on the information provided to us.
10. As on 30.09.2023, company has recognized an amount of ₹1,181.07 crores (as at 30.06.2023 - ₹1,136.79 crores) as revenue stating that the company has right on surplus energy generated by APGPCL. APGPCL approached Hon'ble High court of Andhra Pradesh and obtained stay order in their favour. In such case, on prudence basis, company shall not recognize revenue or shall recognize provision for the same.
11. The company's provision policy for bad debts covers debtors outstanding beyond 4 years, other than Government receivables and court-involved amounts. However, AS - 9 "Revenue Recognition" mandates provision for doubtful debts when uncertainty arises post-revenue recognition (court cases). Thus, the company's accounting policy misaligns with AS - 9 "Revenue Recognition". Company has a practise of reviewing and accounting the provision for bad debts at the end of each financial year. Therefore, company has not reviewed and made provision as at 30.09.2023 leading to an understatement of provision towards bad debts.
12. The company has recognized "Other Income - Delayed Payment Surcharge" from consumers of ₹ 351.03 crores. The major portion of the DPS is on account of long outstanding receivables from government departments/bodies. Considering the uncertainty in realization of the amounts, the company has not made provision to the extent of DPS recognized on long outstanding government receivables.
13. The provision towards terminal benefits as at 30.09.2023 is ₹3,876.84 crores (30.06.2023 ₹3,619.08 crores). For the year ended 31.03.2023, based on the actuarial valuation report,

Mumbai Branch:

511, The Corporate Centre,
Nirmal Lifestyle Mall, L.B.S. Road,
Mulund West, Mumbai - 400 080
Ph: 022-25671155 / 1199

Bangalore Branch:

202, Akash Avenue, # 34, 1st Main,
SBM Colony, Anand Nagar,
Bangalore - 560 024
Ph : +91-9241570047

Chennai Branch :

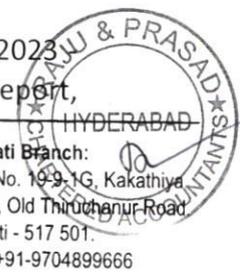
57/4, Third Floor, First Street,
Kamaraj Avenue,
Adyar, Chennai - 600020.
Cell: +91-9989090404

Thane Branch :

Flat No. 704, Yash Ashoka CHSL,
Near Mangla High School,
Thane - 400 060.
Cell : +91-9967738900

Tirupati Branch:

Door No. 19-9-1G, Kakathiya
Nagar, Old Thiruchanur Road
Tirupati - 517 501.
Cell : +91-9704899666



the shortfall in provision towards terminal benefits is ₹1,520.25 crores. Company has made a provision of ₹ 250 crores and ₹250 during Q1 & Q2 FY 2023-24 towards terminal benefits on adhoc basis. However, as at 30.09.2023, the company has not obtained the actuarial valuation report as at 30.09.2023 in order to review and make adequate provision towards terminal benefits.

14. Other current assets include ₹297.18 crores receivable from State Government of Andhra Pradesh (GoAP) towards reimbursement of salaries paid to Energy Assistants (G.O.Ms.No.110 dt. 19.07.2019 read with Lr.No. ENE01/490/2019). APSPDCL is availing the services of Energy Assistants (JLM G-II) and no amounts were reimbursed by GoAP since inception. On prudent basis, provision towards the above shall be made, yet the company has not made the same resulting in understatement of loss and overstatement of receivable.
15. Company has recorded all grants received in a single ledger account. Projects department is maintaining the grants received and amount spent against each grant. However, on test check information given by project department is not matching with books of accounts. Hence such amounts are subject to reconciliation. Contributions/Specific Grants received from Consumers/Governments for creation of tangible assets are recognized as "Reserves" on receipt basis, even before the creation of the said assets.
16. Deposits with court include an amount of ₹30.31 crores. As per the directives of the Hon'ble Supreme Court, the petitioner was instructed to adjust the deposit made with the court towards the liquidated damages recovered by APSPDCL. In such case, company shall expense the deposit to profit and loss account as Liquidated damages under Power Purchase Cost. However, company has not done the same, resulting in understatement of Power purchase cost and overstatement of the deposit by an amount of ₹30.31 crores.
17. Balance of Trade receivables, Trade payables, Suppliers, Contractors, ICD (DISCOMs), Deposits for electrification service connections, long term and short-term Loans and Advances, Account balances pertaining to merger of Anantapur and Kurnool Circles, Bifurcation of APSPDCL into APSPDCL and APCPDCL, ICD from AP Transco, receivables from Government and other balances are subject to confirmations and further adjustments upon reconciliation.
18. Long Term Investments includes ₹103.42 Crores invested in Andhra Pradesh Power Development Company Limited (APPDCL). Upon review of financial statements of APPDCL, we have noted that there is negative net worth of ₹57.51 crores as at 31.03.2022 which implies permanent diminution in the value of investments, the same is not accounted in the books of accounts of the company as required by Accounting Standard - 13 "Accounting for Investments".

Above long-term investments include ₹80.64 crores (includes investments in APPDCL) received on account of Merger of Anantapur and Kurnool Circles. Ownership of such investments are not transferred in the name of the company.

**Mumbai Branch:**

511, The Corporate Centre,
Nirmal Lifestyle Mall, L.B.S. Road,
Mulund West, Mumbai - 400 080
Ph: 022-25671155 / 1199

Bangalore Branch:

202, Akash Avenue, # 34, 1st Main,
SBM Colony, Anand Nagar,
Bangalore - 560 024
Ph : +91-9241570047

Chennai Branch :

57/4, Third Floor, First Street,
Kamaraj Avenue,
Adyar, Chennai - 600020.
Cell: +91-9989090404

Thane Branch :

Flat No. 704, Yash Ashoka CHSL,
Near Mangla High School,
Thane - 400 060.
Cell : +91-9967738900

Tirupati Branch

Door No. 19-9-1G, Kakathiya
Nagar, Old Thiruchanur Road,
Tirupati - 517 501.
Cell : +91-9704899666

Qualified Conclusion

Based on our review, with the exception of the matters described in the preceding paragraphs, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with the applicable Accounting Standard (AS) 25 Interim Financial Reporting specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed, including the manner in which it is to be disclosed.

For Raju & Prasad
Chartered Accountants
FRN:003475S



I Dileep Kumar
Partner
M.No: 223943
UDIN: 23223943BGWIGJ8184



Place: Hyderabad
Date: 15.11.2023

Mumbai Branch:

511, The Corporate Centre,
Nirmal Lifestyle Mall, L.B.S. Road,
Mulund West, Mumbai - 400 080
Ph: 022-25671155 / 1199

Bangalore Branch:

202, Akash Avenue, # 34, 1st Main,
SBM Colony, Anand Nagar,
Bangalore - 560 024
Ph : +91-9241570047

Chennai Branch :

57/4, Third Floor, First Street,
Kamaraj Avenue,
Adyar, Chennai - 600020.
Cell: +91-9989090404

Thane Branch :

Flat No. 704, Yash Ashoka CHSL,
Near Mangla High School,
Thane - 400 060.
Cell : +91-9967738900

Tirupati Branch:

Door No. 19-9-1G, Kakathiya
Nagar, Old Thiruchanur Road,
Tirupati - 517 501.
Cell : +91-9704899666

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

BALANCE SHEET AS AT 30th SEPTEMBER 2023

Particulars	Figures as at the end of 30-09-2023 (Unaudited)	Figures as at the end of 31-03-2023 (Audited)
	₹ in Crores	₹ in Crores
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	358.72	358.72
(b) Reserves and Surplus	(8,200.08)	(7,125.66)
(2) Non-Current Liabilities		
(a) Long-term borrowings	24,360.53	21,947.04
(b) Other Long-term liabilities	2,333.16	2,209.72
(c) Long-term provisions	3,801.11	3,398.74
(3) Current Liabilities		
(a) Short-term borrowings	7,433.77	6,377.99
(b) Trade payables	4,517.90	5,563.23
(c) Other current liabilities	2,621.17	1,469.94
(d) Short-term provisions	76.61	76.61
TOTAL	37,302.89	34,276.33
II. ASSETS		
(1) Non-Current Assets		
(a) Property, Plant and Equipment and Intangible assets		
(i) Property, Plant and Equipment	7,676.28	7,292.57
(ii) Intangible assets	11.75	18.06
(iii) Capital work-in-progress	3,252.94	3,067.26
(b) Non-current Investments	184.55	184.55
(c) Long term loans and advances	546.12	428.56
(d) Other Non-Current Assets	2,365.68	2,663.02
(2) Current assets		
(a) Inventories	418.20	506.89
(b) Trade receivables	13,437.39	12,132.57
(c) Cash and Bank balances	204.48	167.29
(d) Short-term loans and advances	1,370.38	900.41
(e) Other current assets	7,835.12	6,915.15
TOTAL	37,302.89	34,276.33

For and on behalf of the Board


K. SANTHOSHA RAO
Chairman & Managing
DIN : 08879899


Y. LAKSHMI NARASIMHAN
Chief General Manager


V.N. BABU
Director (Finance)
DIN: 08772842


B.V.S. PRAKASH
Company Secretary

Date : 15-11-2023



SOUTHERN POWER DISTRIBUTION COMPANY OF A.P. LIMITED

PROFIT AND LOSS STATEMENT FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER 2023 (PROVISIONAL)

Particulars	Half Year Ended 30-09-2023 (Unaudited)	Half Year Ended 30-09-2022 (Unaudited)	Quarter Ended 30-09-2023 (Unaudited)	Quarter Ended 30-09-2022 (Unaudited)
	₹ in Crores	₹ in Crores	₹ in Crores	₹ in Crores
I. Revenue from operations	7,367.63	9,250.79	3,637.06	4,727.26
II. Other Income	858.26	717.14	429.99	367.89
III. Revenue from Subsidies and Grants	3,700.51	2,451.02	1,851.25	1,225.51
Total Income (I + II + III) - (A)	11,926.40	12,418.95	5,918.30	6,320.66
<u>Expenses:</u>				
IV. Cost of Power Purchase	9,905.00	10,688.26	4,969.47	5,041.65
V. Employee benefits expense	1,535.39	1,308.91	875.67	656.71
VI. Finance costs	1,321.06	566.63	731.18	312.96
VII. Depreciation and amortisation expense	452.49	400.78	223.43	203.44
VIII. Other expenses	227.65	398.30	122.79	248.13
Total Expenses (IV+V+VI+VII+VIII) - (B)	13,441.59	13,362.88	6,922.54	6,462.89
IX. Profit before exceptional and extraordinary items and tax (A - B)	(1,515.19)	(943.93)	(1,004.24)	(142.23)
X. Exceptional Items - Income/(Expenses)	-	-	-	-
XI. Profit before extraordinary items and tax (IX + X)	(1,515.19)	(943.93)	(1,004.24)	(142.23)
XII. Extraordinary Items	-	-	-	-
XIII. Profit before tax (XI - XII)	(1,515.19)	(943.93)	(1,004.24)	(142.23)
XIV. Tax expense				
(1) Current Tax	-	-	-	-
(2) Deferred Tax	-	-	-	-
XV. Profit/(Loss) for the period from continuing operations (XIII-XIV)	(1,515.19)	(943.93)	(1,004.24)	(142.23)
XVI. Transfer to Contingency Reserve	-	-	-	-
XVII. Profit/(Loss) for the year (XV-XVI)	(1,515.19)	(943.93)	(1,004.24)	(142.23)
XVIII. Earnings per equity share in ₹ :				
(1) Basic	(42.24)	(26.31)	(28.00)	(3.97)
(2) Diluted	(42.24)	(26.31)	(28.00)	(3.97)

For and on behalf of the Board

K. SANTHOSHA RAO

Chairman & Managing Director

DIN : 08879899

V.N. BABU

Director (Finance)

DIN : 08772842

Y. LAKSHMI NARASAIH

Chief General Manager (Finance)

B.V.S. PRAKASH

Company Secretary

Date : 15-11-2023



SOUTHERN POWER DISTRIBUTION COMPANY OF A.P. LIMITED
CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30th SEPTEMBER 2023

Particulars	Half Year Ended 30-09-2023 (Unaudited)		Half Year Ended 30-09-2022 (Unaudited)	
	₹ in Crores	₹ in Crores	₹ in Crores	₹ in Crores
A Cash flow from operating activities				
Net Profit / (Loss) before taxation and exceptional items		(1,515.19)		(943.93)
Adjustments for items in Profit & Loss Account				
Amortization of Capital Contributions	(133.00)		(141.50)	
Depreciation and Amortization	452.49		400.77	
Income from Investments	(2.31)		(3.07)	
Interest Subsidy	(19.38)		(287.52)	
Interest on Borrowings	1,341.31	1,639.12	853.41	822.09
Operating Profit / (Loss) before working capital changes		123.93		(121.83)
Adjustments for changes in Current Assets other than Cash and Cash Equivalents				
(Increase)/Decrease in Inventories	88.69		(64.86)	
(Increase)/Decrease in Trade receivables	750.80		(579.41)	
(Increase)/Decrease in Loans and Advances	(589.55)		4,027.33	
(Increase)/Decrease in Other Current Assets	(134.41)		30.06	
(Increase)/Decrease in Other Non-Current Assets	(2,332.69)		(0.93)	
Adjustments for changes in Current Liabilities and Provisions				
Increase/(Decrease) in Trade Payables	(1,045.33)		(6,422.77)	
Increase/(Decrease) in Other Current Liabilities	764.96		1,190.54	
Increase/(Decrease) in Other Long Term Liabilities	123.44		168.24	
Increase/(Decrease) in Provisions	402.36	(1,971.70)	412.68	(1,239.12)
Cash generated from Operations before exceptional items		(1,847.78)		(1,360.95)
Received from GoAP towards Losses taken over		-		-
Net cash flow from operating activities (Total of A)		(1,847.78)		(1,360.95)
B Cash flows from investing activities				
(Increase)/Decrease in Property, Plant and Equipment	(1,015.57)		(749.09)	
(Increase)/Decrease in Investments	(1.80)		(2.72)	
(Increase)/Decrease in Loans & Advances	2.01		2.41	
Income from Investments	2.31		3.07	
Net cash flow from investing activities (Total of B)		(1,013.06)		(746.33)
C Cash Flows from Financing Activities				
Increase/(Decrease) in Borrowings	3,544.26		2,582.05	
Increase/(Decrease) in Deferred Capital Contributions	362.63		192.85	
Interest Subsidy	19.38		287.52	
Interest on Borrowings	(1,030.04)		(956.68)	
Net Cash flow from Financing Activities (Total of C)		2,896.23		2,105.74
D Net Increase/(Decrease) in cash and cash equivalents (D=A+B+C)		35.39		(1.55)
E Cash and Cash Equivalents				
At the beginning of the year		139.59		413.32
At the end of the period		174.98		411.77
F Net Increase / (Decrease) in cash and cash equivalents		35.39		(1.55)

For and on behalf of the Board

K. SANTHOSHA RAO
Chairman & Managing Director
DIN : 08879899

V.N. BABU
Director (Finance)
DIN : 08772842

Y. LAKSHMI NARASIAH
Chief General Manager (Finance)

B.V.S. PRAKASH
Company Secretary

Date : 15-11-2023

State:	Andhra Pradesh
Discom:	APSPDCL
Current Year (CY)	2023-24
Previous Year (PY)	2022-23

Profit & Loss

Table 1: Revenue Details (Rs. Crore)	Quarter 1		Quarter 2		Cumulative (6M/9M/12M)	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
Revenue from Operations (A = A1+A2+A3+A4+A5+A6)	3,725.73	4,514.49	3,627.79	4,717.48	7,353.52	9,231.97
A1: Revenue from Sale of Power	3,156.42	2,616.13	3,056.92	2,928.32	6,213.33	5,544.45
A2: Fixed Charges/Recovery from theft etc.	420.94	368.93	429.24	387.07	850.18	756.00
A3: Revenue from Distribution Franchisee	-	-	-	-	-	-
A4: Revenue from Inter-state sale and Trading	136.70	1,523.41	123.11	1,396.02	259.81	2,919.43
A5: Revenue from Open Access and Wheeling	3.72	4.18	5.82	3.76	9.55	7.94
A6: Any other Operating Revenue	7.95	1.84	12.69	2.31	20.65	4.15
Revenue - Subsidies and Grants (B = B1+B2+B3)	1,849.26	1,225.51	1,851.25	1,225.51	3,700.51	2,451.02
B1: Tariff Subsidy Booked	1,761.52	1,225.51	1,763.82	1,225.51	3,525.34	2,451.02
B2: Revenue Grant under UDAY	-	-	-	-	-	-
B3: Other Subsidies and Grants	87.74	-	87.43	-	175.17	-
Other Income (C = C1+C2+C3)	433.12	357.89	439.26	375.32	872.37	733.21
C1: Income booked against deferred revenue*	-	-	-	-	-	-
C2: Misc Non-tariff income from consumers (including DPS)	351.07	299.61	369.70	313.77	720.77	613.38
C3: Other Non-operating income	82.04	58.28	69.56	61.55	151.60	119.83
Total Revenue on subsidy booked basis (D = A + B + C)	6,008.11	6,097.89	5,918.29	6,318.31	11,926.40	12,416.20
Tariff Subsidy Received (E)	1,408.70	2,044.08	1,785.80	339.43	3,194.50	2,383.51
Total Revenue on subsidy received basis (F = D - B1 + E)	5,655.29	6,916.46	5,940.27	5,432.23	11,595.56	12,348.69
Whether State Government has made advance payment of subsidy for the quarter(Yes/No)	Yes	Yes	Yes	Yes		

*Revenue deferred by SERC as per tariff order for the relevant FY

Table 2: Expenditure Details (Rs. Crore)	Quarter 1		Quarter 2		Cumulative (6M/9M/12M)	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
Cost of Power (G = G1 + G2+ G3)	4,936.78	5,646.93	4,969.99	5,042.28	9,906.77	10,689.21
G1: Generation Cost (Only for GEDCOS)	-	-	-	-	-	-
G2: Purchase of Power	4,587.14	5,386.47	4,523.41	4,685.81	9,110.55	10,072.28
G3: Transmission Charges	349.64	260.46	446.58	356.47	796.22	616.93
O&M Expenses (H=H1+H2+H3+H4+H5+H6+H7)	1,582.28	1,252.65	1,952.54	1,418.26	3,534.82	2,670.91
H1: Repairs & Maintenance	65.45	92.05	91.17	71.36	156.62	163.41
H2: Employee Cost	659.73	652.20	875.67	656.71	1,535.40	1,308.91
H3: Admn & General Expenses	12.26	10.05	11.94	11.80	24.20	21.85
H4: Depreciation	229.06	197.34	223.43	203.44	452.49	400.78
H5: Total Interest Cost	604.35	291.76	732.00	315.81	1,336.35	607.57
H6: Other expenses	11.43	9.25	18.34	159.14	29.76	168.39
H7: Exceptional Items	-	-	-	-	-	-
Total Expenses (I = G + H)	6,519.06	6,899.58	6,922.54	6,460.54	13,441.59	13,360.12
Profit before tax (J = D - I)	-510.95	-801.69	-1,004.24	-142.23	-1,515.19	-943.92
K1: Income Tax	-	-	-	-	-	-
K2: Deferred Tax	-	-	-	-	-	-
Profit after tax (L = J - K1 - K2)	-510.95	-801.69	-1,004.24	-142.23	-1,515.19	-943.92

Balance Sheet				
Table 3: Total Assets (Rs. Crore)	2023-24	2022-23	2023-24	2022-23
	As on 30th June	As on 30th June	As on 30th Sep	As on 30th Sep
M1: Net Tangible Assets & CWIP	10,630.10	9,165.25	10,940.98	9,381.57
M2: Other Non-Current Assets	2,729.68	457.47	2,624.25	454.42
M3: Net Trade Receivables	10,330.00	8,846.98	11,094.92	8,718.81
<i>M3a: Gross Trade Receivable Govt. Dept.</i>	8,338.10	7,272.49	8,891.62	7,068.52
<i>M3b: Gross Trade Receivable Other-than Govt. Dept.</i>	2,243.66	1,726.53	2,455.06	1,802.33
<i>M3c: Provision for bad debts</i>	251.76	152.04	251.76	152.04
M4: Subsidy Receivable	6,906.38	6,683.01	7,018.16	7,595.96
M5: Other Current Assets	5,017.04	3,154.94	5,624.58	3,240.85
Total Assets (M = M1 + M2 + M3 + M4 + M5)	35,613.21	28,307.65	37,302.89	29,391.61
Table 4: Total Equity and Liabilities (Rs. Crore)				
N1: Share Capital & General Reserves	358.72	358.72	358.72	358.72
N2: Accumulated Surplus/ (Deficit) as per Balance Sheet	-13,091.96	-14,616.51	-14,096.21	-14,758.75
N3: Government Grants for Capital Assets	5,487.66	5,387.21	5,896.13	5,412.06
N4: Non-current liabilities	5,838.39	5,077.46	6,134.27	5,228.10
N5: Capex Borrowings	8,079.84	6,746.37	8,270.90	7,042.80
<i>N6a: Long Term Loans - State Govt</i>	9.48	9.48	9.48	9.48
<i>N6b: Long Term Loans - Banks & Fis</i>	8,070.36	6,736.89	8,261.42	7,033.32
<i>N6c: Short Term/ Medium Term - State Govt</i>		-		-
<i>N6d: Short Term/ Medium Term - Banks & Fis</i>		-		-
N6: Non-Capex Borrowings	22,131.00	12,675.43	23,523.40	14,851.62
<i>N7a: Short Term Borrowings/ from Banks/ Fis</i>	21,717.71	12,156.25	23,051.18	14,372.37
<i>N7b: Cash Credit/ OD from Banks/ Fis</i>	413.29	519.18	472.22	479.25
N8: Payables for Purchase of Power	2,341.53	9,789.39	1,638.62	7,127.97
N9: Other Current Liabilities	4,468.04	2,889.58	5,577.06	4,129.09
Total Equity and Liabilities (N = N1 + N2 + N3 + N4 + N5 + N6 + N7 + N8 + N9)	35,613.21	28,307.65	37,302.89	29,391.61
Balance Sheet Check	0.00	0.00	0.00	-

Table 5: Technical Details	Quarter 1		Quarter 2		Cumulative (6M/9M/12M)	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
O4 : Gross Power Purchase (MU) (Quarter Ended)	8,231.60	9,794.79	8,457.68	10,393.63	16,689.27	20,188.41
Gross Input Energy (MU) (O5 = O2 - O3 + O4)	8,231.60	9,794.79	8,457.68	10,393.63	16,689.27	20,188.41
O6: Transmission Losses (MU)(Interstate & Intrastate)	246.47	188.90	197.59	269.95	444.06	458.85
O7: Gross Energy sold (MU)	7,353.90	9,067.94	7,622.83	9,574.21	14,976.72	18,642.15
O7a: Energy Sold to own consumers	7,040.06	5,980.98	7,128.80	6,115.53	14,168.86	12,096.51
O7b: Bulk Sale to Distribution Franchisee	-	-	-	-	-	-
O7c: Interstate Sale/ Energy Traded/Net UI Export	313.83	3,086.96	494.03	3,458.68	807.86	6,545.64
Net Input Energy (MU) (O8 = O5 - O6 - O7c)	7,671.30	6,518.93	7,766.05	6,664.99	15,437.35	13,183.92
Net Energy Sold (MU) (O9 = O7 - O7c)	7,040.06	5,980.98	7,128.80	6,115.53	14,168.86	12,096.51
Revenue Billed including subsidy booked (O10 = A1 + A2 + A3 + B1)	5,338.87	4,210.57	5,249.98	4,540.90	10,588.85	8,751.47
O11: Opening Gross Trade Receivables (including any adjustments) (Rs crore)	10,017.00	8,429.53	10,581.86	8,999.02	20,598.86	17,428.55
O12: Adjusted Gross Closing Trade Receivables (Rs crore)	10,581.86	8,999.02	11,346.83	8,870.85	21,928.69	17,869.87
Revenue Collected including subsidy received (O13 = A1+A2+A3+E+O11-O12)	4,421.19	4,459.65	4,506.99	3,782.99	8,928.18	8,242.64
Billing Efficiency (%) (O14 = O9/O8*100)	91.77	91.75	91.79	91.76	91.78	91.75
Collection Efficiency (%) (O15 = O13/O10*100)	82.81	105.92	85.85	83.31	84.32	94.19
Energy Realised (MU) (O15a = O15*O9)	5,829.97	6,334.79	6,119.91	5,094.80	11,949.89	11,429.59
AT&C Loss (%) (O16 = 100 - O14*O15/100)	24.00	2.82	21.20	23.56	22.59	13.31

Table 6: Key Parameters	Quarter 1		Quarter 2		Cumulative (6M/9M/12M)	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
ACS (Rs./kWh) (P1 = I*10/O5)	7.92	7.04	8.18	6.22	8.05	6.62
ARR on Subsidy Booked Basis (Rs./kWh) (P2 = D*10/O5)	7.30	6.23	7.00	6.08	7.15	6.15
Gap on Subsidy Booked Basis (Rs./kWh) (P3 = P1 - P2)	0.62	0.82	1.19	0.14	0.91	0.47
ARR on Subsidy Received Basis (Rs./kWh) (P4 = F*10/O5)	6.87	7.06	7.02	5.23	6.95	6.12
Gap on Subsidy Received Basis (Rs./kWh) (P5 = P1 - P4)	1.05	-0.02	1.16	0.99	1.11	0.50
ARR on Subsidy Received excluding Regulatory Income and UDAY Grant (Rs./kWh) (P6 = (F-B-C1)*10/O5)	6.87	7.06	7.02	5.23	6.95	6.12
Gap on Subsidy Received excluding Regulatory Income and UDAY Grant (Rs./kWh) (P7 = P1 - P6)	1.05	-0.02	1.16	0.99	1.11	0.50
Receivables (Days) (P8 = 365*M5/A)	252	178	276	173		
Payables (Days) (P9 = 365*N10/G)	43	158	30	122		
Total Borrowings (P10 = N6 + N8 + N9)	28,941	25,354	30,739	26,109	-	37,684

	Quarter 1		Quarter 2		Cumulative (6M/9M/12M)	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
	Q1: Domestic	1,637.66	1,534.41	1,460.31	1,423.17	3,097.97
Q2: Commercial	460.72	425.59	438.76	402.35	899.49	827.94
Q3: Agricultural	2,334.53	1,708.02	2,549.47	1,765.49	4,884.00	3,473.51
Q4: Industrial	2,003.88	1,730.65	2,048.10	1,936.46	4,051.98	3,667.11
Q5: Govt. Dept. (ULB/RLB/PWW/Public Lighting)	254.26	214.29	269.38	274.16	523.65	488.45
Q6: Others	662.84	3,454.99	856.80	3,772.58	1,519.64	7,227.57
<i>Railways</i>	233.45	261.26	231.12	207.91	464.57	469.17
<i>Bulk Supply</i>	115.56	106.77	131.64	105.99	247.20	212.76
<i>Miscellaneous</i>					-	-
<i>Distribution Franchisee</i>					-	-
<i>Interstate/ Trading/ UI</i>	313.83	3,086.96	494.03	3,458.68	807.86	6,545.64
Gross Energy Sold (Q7 = Q1+Q2+Q3+Q4+Q5+Q6)	7,353.90	9,067.94	7,622.83	9,574.21	14,976.72	18,642.15

	Quarter 1		Quarter 2		Cumulative (6M/9M/12M)	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
	Q1: Domestic	875.26	711.67	945.63	700.76	1,820.89
Q2: Commercial	571.55	507.36	608.45	488.05	1,180.00	995.41
Q3: Agricultural	2,175.20	1,484.89	2,156.68	1,585.98	4,331.88	3,070.87
Q4: Industrial	1,954.16	1,484.67	2,008.51	1,680.23	3,962.67	3,164.90
Q5: Govt. Dept. (ULB/RLB/PWW/Public Lighting)	392.25	339.33	420.77	346.56	813.02	685.89
Q6: Others	386.48	1,759.32	378.56	1,630.10	765.04	3,389.42
<i>Railways</i>	180.23	145.30	197.11	149.57	377.34	294.87
<i>Bulk Supply</i>	69.55	90.61	58.34	84.51	127.89	175.12
<i>Miscellaneous</i>	-	-	-	-	-	-
<i>Distribution Franchisee</i>	-	-	-	-	-	-
<i>Interstate/ Trading/ UI</i>	136.70	1,523.41	123.11	1,396.02	259.81	2,919.43
Gross Energy Sold (Q7 = Q1+Q2+Q3+Q4+Q5+Q6)	6,354.90	6,287.24	6,518.61	6,431.68	12,873.50	12,718.91

Note:- In all the above tables, the quarterly data for the current FY and corresponding quarter of previous financial year has been sought. However in case of accounts for FY21-22, it is not mandatory to provide quarterly data for previous year i.e FY20-21 but for FY22-23, It would be mandatory to provide quarterly data for previous year i.e FY21-22.

Table 8: Consumer Categorywise Details of Revenue (Rs. Crore)	Quarter 1					
	2023-24			2022-23		
	Revenue Booked excluding subsidy	Subsidy Booked	Subsidy received	Revenue Booked excluding subsidy	Subsidy Booked	Subsidy received
R1: Domestic	776.06	99.20	-	654.42	57.25	-
R2: Commercial	570.92	0.63	-	478.39	28.97	-
R3: Agricultural	301.19	1,874.01	1,472.75	229.69	1,255.20	2,076.12
R4: Industrial	1,952.26	1.90	-	1,453.80	30.87	-
R5: Govt. Dept. (ULB/RLB/PWW/Public Lighting)	392.25	-	-	339.33	-	-
R6: Others	386.48	-	-	1,759.32	-	-
<i>Railways</i>	180.23	-	-	145.30	-	-
<i>Bulk Supply</i>	69.55	-	-	90.61	-	-
<i>Miscellaneous</i>	-	-	-	-	-	-
<i>Distribution Franchisee</i>	-	-	-	-	-	-
<i>Interstate/ Trading/ UI</i>	136.70	-	-	1,523.41	-	-
Gross Energy Sold (R7 = R1+R2+R3+ R4+R5+R6)	4,379.15	1,975.74	1,472.75	4,914.95	1,372.29	2,076.12

Table 8: Consumer Categorywise Details of Revenue (Rs. Crore)	Quarter 2					
	2023-24			2022-23		
	Revenue Booked excluding subsidy	Subsidy Booked	Subsidy received	Revenue Booked excluding subsidy	Subsidy Booked	Subsidy received
R1: Domestic	833.72	111.91	-	637.77	62.99	-
R2: Commercial	607.67	0.78	-	487.50	0.55	-
R3: Agricultural	309.38	1,847.30	1,849.85	340.13	1,245.85	398.94
R4: Industrial	2,006.83	1.68	-	1,677.72	2.51	-
R5: Govt. Dept. (ULB/RLB/PWW/Public Lighting)	420.77	-	-	346.56	-	-
R6: Others	378.56	-	-	1,630.10	-	-
<i>Railways</i>	197.11	-	-	149.57	-	-
<i>Bulk Supply</i>	58.34	-	-	84.51	-	-
<i>Miscellaneous</i>	-	-	-	-	-	-
<i>Distribution Franchisee</i>	-	-	-	-	-	-
<i>Interstate/ Trading/ UI</i>	123.11	-	-	1,396.02	-	-
Gross Energy Sold (R7 = R1+R2+R3+ R4+R5+R6)	4,556.94	1,961.67	1,849.85	5,119.78	1,311.90	398.94

Table 8: Consumer Categorywise Details of Revenue (Rs. Crore)	Cumulative (6M/9M/12M)					
	2023-24			2022-23		
	Revenue Booked excluding subsidy	Subsidy Booked	Subsidy received	Revenue Booked excluding subsidy	Subsidy Booked	Subsidy received
R1: Domestic	1,609.78	211.11	-	1,292.19	120.24	-
R2: Commercial	1,178.59	1.41	-	965.89	29.52	-
R3: Agricultural	610.57	3,721.31	3,322.60	569.82	2,501.05	2,475.06
R4: Industrial	3,959.09	3.58	-	3,131.52	33.38	-
R5: Govt. Dept. (ULB/RLB/PWW/Public Lighting)	813.02	-	-	685.89	-	-
R6: Others	765.04	-	-	3,389.42	-	-
<i>Railways</i>	377.34	-	-	294.87	-	-
<i>Bulk Supply</i>	127.89	-	-	175.12	-	-
<i>Miscellaneous</i>	-	-	-	-	-	-
<i>Distribution Franchisee</i>	-	-	-	-	-	-
<i>Interstate/ Trading/ UI</i>	259.81	-	-	2,919.43	-	-
Gross Energy Sold (R7 = R1+R2+R3+ R4+R5+R6)	8,936.09	3,937.41	3,322.60	10,034.73	2,684.19	2,475.06

Table 9: Power Purchase Details	Quarter 1		Quarter 2		Cumulative (6M/9M/12M)	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
	in MUs	in MUs	in MUs	in MUs	in MUs	in MUs
Power Purchase through Long term PPA	7,359	8,941	7,265	8,123	14,625	17,064
Own Generation for GEDCOs	-	-	-	-	-	-
Power Purchase (Short term & Medium Term)	872	854	1,192	2,271	2,065	3,124
Total Power Purchase	8,232	9,795	8,458	10,394	16,689	20,188

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)



CHAIRMAN AND MANAGING DIRECTOR
APSPDCL: TIRUPATI

Date: 15-11-2023