

**Independent Auditor's Review Report on Unaudited Quarterly Financial Results of the
Company for the quarter ended 30th September 2024.**

To
The Board of Directors,
M/s. Southern Power Distribution Company of Andhra Pradesh Limited,
Tirupati.

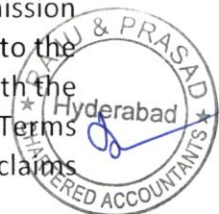
We have reviewed the accompanying statements of Unaudited Financial results of M/s. Southern Power Distribution Company of Andhra Pradesh Limited ("APSPDCL" or "the Company") for the quarter ended 30th September 2024, being submitted by the company pursuant to the requirements of Corporate Governance 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:

- Fuel and Power Purchase Cost Adjustment (FPPCA) for FY 2022-23 and FY 2023-24:** The company has submitted claims to the Hon'ble Andhra Pradesh Electricity Regulatory Commission (APERC) for approval of the Fuel and Power Purchase Cost Adjustment (FPPCA) pertaining to the financial years 2022-23 and 2023-24. These submissions have been made in accordance with the Second and Fourth Amendments to APERC Regulation No. 4 of 2005, which governs the Terms and Conditions for Determination of Tariff on Wheeling and Retail Sale of Electricity. The claims



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include amounts of ₹1,955.09 crore for FY 2022-23 and ₹3,253.79 crore for FY 2023-24, recorded under Unbilled FPPCA.

As per the guidelines issued by the Ministry of Finance, Government of India, on the additional borrowing limit of 0.50%, no new regulatory assets (or uncovered losses or similar provisions) shall be recognized. In light of these guidelines, the accounting policy mentioned in clause 3.1.d is inconsistent with the directives and regulations of the Hon'ble APERC. Since the regulations of the Hon'ble APERC and the Ministry's guidelines take precedence over accounting standards and principles, the adoption of such an accounting policy has led to Understatement of provision and loss by ₹ 5208.88 crores (FY 2022-23: ₹1,955.09 crores and FY 2023-24: ₹3,253.79 crores).

2. **Recognition of Provisional True-Down Costs for FY 2023-24:** During FY 2023-24, the company recognized ₹457.27 crore as an additional provisional true-down, based on a letter received from APTRANSCO in May 2024. This amount was adjusted against the liability of power purchase costs (towards transmission charges). Whereas Hon'ble APERC approved a provisional true-down of ₹196.98 crores only in the 4th Control Period through the RSTO for FY 2024-25. Recognition of true-down cost of ₹ 260.29 Crore (i.e. ₹457.27 Crore - ₹ 196.98 Crore) is subject to the approval of Hon'ble APERC. As a result, the company should have recognized only to the extent of ₹196.98 crores instead of ₹457.27 crores. Failure to do so has resulted in an understatement of power purchase cost and trade payables by ₹260.29 crore for FY 2024-25.
3. **Accounting for Interest on Outstanding FRP Bonds issued to AP Genco:** As on 30.09.2024, Liability of the company with regard to FRP Bonds issued to AP Genco is ₹ 211.15 Crores. Under the UDAY Scheme (Ujwal Discom Assurance Yojana) initiated by the Government of India, the Government of Andhra Pradesh issued GO.Rt.No.11 dated January 19, 2023, to take this liability. However, the liability to AP Genco is not discharged by the company or GoAP. In view of the same, company is liable to pay interest for the period from October 2016 to September 2024 amounting to ₹168.71 crores (approx) resulted in understatement of finance costs for prior periods, understatement of profit and understatement of liability of ₹168.71 crores.
4. **Long outstanding advance to APPDCL:** As of March 31, 2024, company has paid advance of ₹578.33 crores towards power purchase. During the half year further advance of ₹ 921.60 crores was paid and an amount of ₹ 669.53 crores adjusted towards power purchases. Thus, advance outstanding as at 30th September, 2024 is ₹ 830.40 crores. On the other hand, company has defaulted loan repayment of ₹ 793.42 crores (including interest of ₹73.39 crores). Also, company has made bill payment ₹ 256.13 crores without adjusting the advance already paid. These acts of the company are prejudicial to the interest of the company.
5. We have observed capital advances of ₹1,085.64 crores paid to vendors remain long outstanding. Further, we have noted certain advances with credit balances of ₹207.35 crores. Company has

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not analysed the reasons for such long outstanding or credit balance and hence no accounting treatment is given in the financial statements. In the absence of adequate information, we are unable to comment on the financial impact.

6. The Hon'ble APERC recommended to maintain a fund of ₹74 crores (between FY 2017-18 and FY 2023-24) and ₹ 10 crores (During FY 2024-25) towards compensating victims of electrical accidents. This is considered as part of Aggregate Revenue Requirement (ARR). As on 30.09.2024, earmarked funds for such purpose are ₹ 0.52 crores only. During this period, company has spent ₹41.24 crores towards such compensation. Thereby resulting in shortfall earmarked funds of ₹ 42.24 crores.

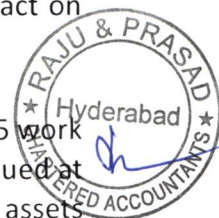
Apart from the above, as on 30.09.2024 company has received claims for ₹ 6.86 crores (claims received and assessment orders passed of ₹ 0.55 crores and claims received and assessment is in progress of ₹ 6.31 crores (₹ 4.05 crore for FY 2023-24 and ₹ 2.36 crore for FY 2024-25) towards compensation. Whereas company has the practice of accounting such compensation on payment basis. This practice has resulted in understatement of expenses and other liabilities of ₹6.86 crores.

7. **Long Pending Capital Work-in-Progress:** As of March 31, 2024, Capital Work-in-Progress (CWIP), including Intangible Assets under Development, comprises 68,184 open work orders totalling ₹4,278.55 crore. Upon a detailed verification it is noted as below

Latest date of issue of material or progress to a work order falling	No. of work orders	Amount in Crores
More than 3 years	5,864	265.13
2 to 3 years	6,231	325.19
1 to 2 years	17,419	1,599.44
0 to 1 years	38,670	2,088.78
Total	68,184	4,278.55

Above information indicates either work has been completed but not capitalised for reasons like pending documentation or work has been abandoned. However, the company has not reviewed the status of each workorder to understand the underlying reason and to either capitalise or to provide impairment of work in progress. Hence, we are unable to comment on the impact on financial statements.

We have verified certain workorders on sample basis and observed that, CWIP includes 65 work orders related to Power Transformers (PTRs) and Sub-stations (SS), of which 54 works, valued at ₹171.92 crore, were completed and commercially charged as of March 31, 2024. These assets

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were not capitalized as PPE, contrary to AS-10, leading to overstatement of CWIP and understatement of PPE by ₹171.92 crore, understatement of depreciation expense by ₹15.44 crore (including ₹6.86 crore for prior periods) and understatement of loss by ₹15.44 crore. As we have not been provided adequate information on the CWIP position as of September 30, 2024, we are unable to comment on the impact on the financial statements for the period under review.

8. 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 30.09.2024 (as at 31.03.2024, ₹4,236.38 crores) available to us, it is observed that the company has not made provision towards claims from generators w.r.t Generation based incentive (GBI), Capacity Utilization factor (CUF), Late payment surcharge (LPS) etc. though the orders are not in favour of company. Amount involved as on 31.03.2024 is ₹ 1034.38 crores. Further it is observed that there are certain claims which are rejected by the company, which have not been tracked and reviewed.

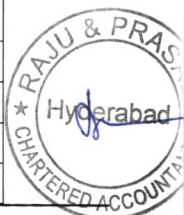
In the absence of adequate information, we are unable to comment on the adequacy of provision made and contingent liabilities as at 30.09.2024. Further, bifurcation of certain contingent liabilities into various AP Discoms has not been carried out and there is no reconciliation of deposits made with the various authorities, between the ledger balance and contingent liabilities schedule.

9. The company has not repaid the loans availed from Japan International Cooperation Agency (JICA) and World Bank (WB) citing the uncertainty of payment obligation on the company. Further, the company has not made provision towards interest from the date of disbursement to 30.09.2024. In the absence of adequate information, we are unable to quantify the impact on the on the financial statements.

10. Company is having undischarged loan liability which is due as at 30.09.2024 is ₹ 793.42 crores (where ₹720.03 relates to current dues & ₹73.39 crores Interest due but not paid). Company has not made any provision towards potential penal charges that may be levied by the lenders for defaults on loan repayments. In the absence of adequate information, we are unable to assess potential impact on the financial statements. Details of loan wise outstanding are as below:

(₹ in crores)

S. No	Vendor No.	Lender Name	Loan description	Assignment (Scheme)	Amount
1	1321012	REC	REC-OPEX -Special Term Loan	7612512	20.19
2	1321012	REC	REC-OPEX-Special Term Loan-Covid-1	7615913	14.77
3	1321012	REC	REC-OPEX-Special Term Loan-Covid-2	7616479	4.27
4	1321012	REC	REC-OPEX-LPS Loan	7617177	36.52



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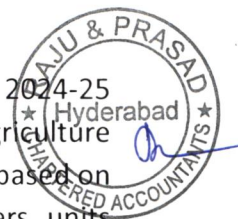
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S. No	Vendor No.	Lender Name	Loan description	Assignment (Scheme)	Amount
5	1321012	REC	REC-OPEX-Revolving Bill Payment Facility	7617226	419.42
6	1321012	REC	REC-OPEX-Revolving Bill Payment Facility	7618390	100.00
7	1321002	APPFCL	APPFCL	52117468653	49.85
8	1321090	APSPCL	Andhra Pradesh Solar Power Corporation	11998	75.00
Total					720.03
Interest accrued and due on Borrowings as at 31-03-2024					73.39
Total					793.42

11. The company had secured a working capital loan from M/s. APPFCL prior to the bifurcation of APSPDCL into APSPDCL and APCPDCL. The loan, along with its interest and principal repayments, is to be allocated between the entities based on the energy ratio of 63.02:36.98. However, during our audit, we observed that the company is not apportioning the interest due according to this ratio, leading to an understatement of financial costs by 18.05 crores (₹ 8.74 of Q1 FY 2024-25 + ₹ 9.32 of Q2 FY 2024-25).
12. The Company has taken ICDs from M/s. APTRANSCO. An amount of ₹638.94 crores was outstanding as on 30.09.2024. However as per APPCC the outstanding balance as on 30.09.2024 is ₹ 741.43 crores thereby resulting in variance of ₹102.49 crores. In the absence of adequate reconciliation, we are unable to comment on the value of ICDs as at 30.09.2024.
13. During April and May 2024, the interest accounted for Inter-Corporate Deposits (ICDs) with APGENCO, APTRANSCO, and APSPCL was recorded as net interest (i.e., excluding TDS). This accounting error resulted in an understatement of the finance cost by ₹1.27 crore.
14. During FY 2023-24, APPCC provisionally transferred a loan amount of ₹3,416.16 crore (comprising ₹1,597.79 crore under REC and ₹1,818.21 crore under PFC) along with interest of ₹389.87 crore to APCPDCL. However, a detailed reconciliation to identify the actual excess loan amount to be transferred to APCPDCL has not been conducted.
- Additionally, following the bifurcation, the principal repayment and interest payment have been allocated between APSPDCL and APCPDCL in a 70:30 ratio, with no clear or justifiable basis for this allocation. In the absence of adequate information and proper reconciliation, we are unable to determine the impact of these transactions on the financial statements.
15. Tariff Subsidy from GOAP of ₹ 3544.90 crores (including FPPCCA ₹160.40 crores) for FY 2024-25 (₹ 1755.47 crore of Q1 + ₹ 1789.43 crore of Q2) has been recognized in respect of agriculture consumption under free category consumers (unmetered). Tariff subsidy is determined based on consumption of units by above referred category of consumers. As there are no meters, units



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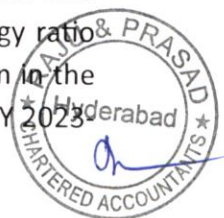
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consumed is estimated by a department within the company. As there is no sufficient and appropriate evidence confirming the actual units consumed under such category, we have relied on the information provided to us by the management.

16. The company is accounting certain expenses related to administration and repairs & maintenance upon making payment instead of accrual basis there by deviating the fundamental accounting policy. Details of certain instances are as below:

- a. Company has recorded the Lease charges of E-Cars/Vehicles in the current period relating to previous financial year (i.e., Feb24 and Mar24) which amounts to ₹35.38 lakhs. Furthermore, no provision has been recorded for the current period expenses.
- b. Company has recorded the maintenance charges of ₹147.57 Lakhs for SAP Accounting Software for the period 01.01.2024 to 31.12.2024 in the current period. This amount includes both prior period, current period and prepaid expenses. The amount relating to previous financial year (i.e., Jan24, Feb24 and Mar24) amounts to ₹36.89 lakhs should be disclosed under prior period expenses. And an amount of ₹36.89 lakhs should be shown as prepaid Expenses.
- c. Company has entered an Agreement with M/s Bharti Airtel Ltd for providing of 8502 Nos. of CUG SIMs Data to O&M Staff and JLM Grade-II employees in 5 circles of APSPDCL with a plan of ₹155/- per SIM per Month, every month Company is paying ₹13.18 Lakhs (8502*155). Company has paid ₹58.47 lakhs which relates to previous financial year (i.e., Dec23, Jan24, Feb24, Mar24), this amount should be recorded as Prior Period Expenses. Further, this results in the understatement of Profits for the period. Further, company has not created provision for said expense for the period July to September 2024 resulting in understatement of current period expense by ₹ 39.53 Lakhs.
- d. Company has purchased Computer System and recorded as expenses, whereas this need to be classified as Fixed Assets under Computer and IT Equipment. It amounts to ₹14.75 lakhs.

17. **Deposit with Courts** - Deposits with court include an amount of 30.31 crore, as per the directives of the Hon'ble Supreme Court, deposit is adjusted towards the liquidated damages recovered by APSPDCL. As there is no possibility of recovering the deposit, company shall charge the deposit to profit and loss account. As per the scheme of demerger of APSPDCL into APSPDCL and APCPDCL, bifurcation of this deposit is to be made between SPDCL and CPDCL in Energy ratio (63.02:36.98). CPDCL portion of Deposit (i.e.,11.21 crores) was not bifurcated and shown in the Current assets of the company. This results in the overstatement of assets for the Q2 of FY 2023-24.



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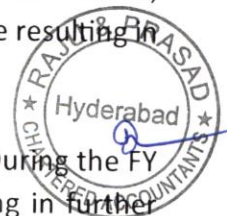
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18. Power purchase cost is subject to revision - Accounting of power purchase bills, debit / credit notes which are provisional and are subject to revision at a later date (Fuel Cost Adjustment, Supplementary claims such as Minimum Alternative Tax, income tax, Changes in law etc.). The consequential impact on creditor's balances, profit for the year, if any, is presently not ascertainable. Further, company has not made adequate provision towards banked energy units as on 30.09.2024.
19. Balance of Trade receivables, Trade payables, Suppliers, Contractors, ICD (DISCOMs), Deposits for electrification service connections, long term and short-term borrowings, 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.
20. 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 30.09.2024 leading to an understatement of provision towards bad debts.
21. The provision towards terminal benefits as at 30.09.2024 is ₹ 4686.40 crores. For the year ended 31.03.2024, based on the actuarial valuation report, the shortfall in provision towards terminal benefits is 1,094.54 crores. Company has made a provision of ₹ 250 crores during Q2 FY 2024-25 towards terminal benefits on adhoc basis. However, as at 30.09.2024, the company has not obtained the actuarial valuation report as at 30.09.2024 in order to review and make adequate provision towards terminal benefits.
22. Other current assets include ₹ 419.03 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.
23. **Investment in Andhra Pradesh Power Development Company Limited (APPDCL):** During the FY 2023-24, company has subscribed for the right shares issued by APPDCL. Resulting in further

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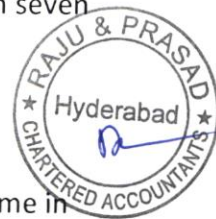
investment of ₹ 171.50 crore (including ₹85.24 crore on behalf of APCPDCL which is accounted as receivable from APCPDCL). Total investment of the company in APPDCL is ₹189.68 crore.

As per the audited financial statements as at 31.03.2023, Net worth of APPDCL is negative ₹1,285.06 crore indicating a permanent diminution in the value of the investments. However, the company has not made provision for diminution in value of investments as required by Accounting Standard 13 "Accounting for Investments," resulting in an overvaluation of investments and an undervaluation of provisions.

With regards to ₹85.24 crore subscribed on behalf of APCPDCL, company has not obtained consent from APCPDCL. Hence, the amount recorded as a receivable from APCPDCL is subject to confirmation.

24. With regards to RDSS project, company has provided mobilization advances to contractors, against bank guarantees. However, for certain cases bank guarantees are not made available for our verification.
25. As on 30.09.2024, company has recognized an amount of ₹ 1,229.30 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.
26. 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.
27. The company has accounted the following items in FY 2024-25 instead of accounting them as prior period expenditure/income as they pertain to FY 2023-24:
- A rebate of ₹15.85 crore from M/s APPDCL for advance payment or payment within seven days of the power purchase bills.
 - A late payment surcharge of ₹30.66 crore payable to the Tata Group (Tata Power Renewable Energy and Walwhan Renewable).

This accounting treatment has resulted in the recognition of prior period expense/income in the current financial year.

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Punjagutta, Hyderabad - 500 082

Ph : 040 - 23410404/05/06

Fax : 040 - 23410403

E-mail : hyderabad@rajuandprasad.com

28. As of March 31, 2024, the company held **17,44,767 Renewable Energy Certificates (RECs)**. During FY 2024-25, the company sold RECs worth ₹48.44 crore. However, the remaining REC certificates as of September 30, 2024, accumulates to **78,05,257 RECs** have not been recognized in the financial statements. Additionally, the company lacks an accounting policy for the recognition, measurement, and disclosure of these certificates.

For Raju & Prasad

Chartered Accountants

FRN: 003475S

I. Dileep Kumar

Partner

M. No: 223943



UDIN: 24223943BKCMVG7243

Place Hyderabad

Date: 28-11-2024

Mumbai Branch:

511, The Corporate Centre,
Nirmal Lifestyle Mall, L.B.S. Road,
Mulund West, Mumbai - 400 080
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Bangalore Branch:

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SBM Colony, Anand Nagar,
Bangalore - 560 024
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Chennai Branch :

57/4, Third Floor, First Street,
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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 2024

Particulars	Figures as at the end of 30-09-2024 (Unaudited)	Figures as at the end of 31-03-2024 (Audited)
	₹ in Crore	₹ in Crore
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	358.72	358.72
(b) Reserves and Surplus	(6,253.09)	(6,435.76)
(2) Non-Current Liabilities		
(a) Long-term borrowings	20,616.13	21,603.53
(b) Other Long-term liabilities	2,559.65	2,451.07
(c) Long-term provisions	4,591.61	4,239.25
(3) Current Liabilities		
(a) Short-term borrowings	11,299.17	10,880.61
(b) Trade payables	13,012.93	10,346.07
(c) Other current liabilities	2,007.42	2,061.67
(d) Short-term provisions	95.66	95.66
TOTAL	48,288.20	45,600.82
II. ASSETS		
(1) Non-Current Assets		
(a) Property, Plant and Equipment and Intangible assets		
(i) Property, Plant and Equipment	8,742.86	8,429.13
(ii) Intangible assets	8.91	10.55
(iii) Capital work-in-progress	4,517.35	4,278.55
(b) Non-current Investments	270.81	270.81
(c) Long term loans and advances	375.92	486.56
(d) Other Non-Current Assets	5,251.47	5,420.09
(2) Current assets		
(a) Inventories	741.39	808.40
(b) Trade receivables	16,458.43	15,011.60
(c) Cash and Bank balances	521.06	485.70
(d) Short-term loans and advances	2,315.42	2,404.69
(e) Other current assets	9,084.58	7,994.74
TOTAL	48,288.20	45,600.82


For and on behalf of the Board


K. SANTHOSHA RAO
Chairman & Managing
Director

DIN : 08879899


Y. LAKSHMI NARASAI AH
Director (Finance) (FAC)

PAN : AATPY7283J


Y. LAKSHMI NARASAI AH
Chief General Manager
(Finance)


B.V.S. PRAKASH
Company Secretary

Date : 28-11-2024



SOUTHERN POWER DISTRIBUTION COMPANY OF A.P. LIMITED
PROFIT AND LOSS STATEMENT FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER 2024

Particulars	Half Year Ended 30-09-2024 (Unaudited)	Half Year Ended 30-09-2023 (Unaudited)	Quarter Ended 30-09-2024 (Unaudited)	Quarter Ended 30-09-2023 (Unaudited)
	₹ in Crores	₹ in Crores	₹ in Crores	₹ in Crores
I. Revenue from operations	7,787.27	7,367.63	3,773.64	3,637.06
II. Other Income	1,114.26	858.26	575.14	429.98
III. Revenue from Subsidies and Grants	4,121.81	3,700.51	2,088.40	1,851.25
Total Income (I + II + III) - (A)	13,023.34	11,926.40	6,437.18	5,918.29
<i>Expenses:</i>				
IV. Cost of Power Purchase	9,665.83	9,906.77	4,581.50	4,969.99
V. Employee benefits expense	1,505.78	1,536.53	750.74	876.30
VI. Finance costs	1,512.50	1,321.06	786.64	731.18
VII. Depreciation and amortisation expense	504.64	452.49	256.34	223.43
VIII. Other expenses	243.92	224.74	126.84	121.63
Total Expenses (IV+V+VI+VII+VIII) - (B)	13,432.67	13,441.59	6,502.06	6,922.53
IX. Profit before exceptional and extraordinary items and tax (A - B)	(409.33)	(1,515.19)	(64.88)	(1,004.24)
X. Exceptional Items - Income/(Expenses)	-	-	-	-
XI. Profit before extraordinary items and tax (IX + X)	(409.33)	(1,515.19)	(64.88)	(1,004.24)
XII. Extraordinary Items	-	-	-	-
XIII. Profit before tax (XI - XII)	(409.33)	(1,515.19)	(64.88)	(1,004.24)
XIV. Tax expense				
(1) Current Tax	-	-	-	-
(2) Deferred Tax	-	-	-	-
XV. Profit/(Loss) for the period from continuing operations (XIII-XIV)	(409.33)	(1,515.19)	(64.88)	(1,004.24)
XVI. Transfer to Contingency Reserve	-	-	-	-
XVII. Profit/(Loss) for the period (XV-XVI)	(409.33)	(1,515.19)	(64.88)	(1,004.24)
XVIII. Earnings per equity share in ₹ :				
(1) Basic	(11.41)	(42.24)	(1.81)	(28.00)
(2) Diluted	(11.41)	(42.24)	(1.81)	(28.00)

For and on behalf of the Board

K. SANTHOSHA RAO

Chairman & Managing Director

DIN : 08879899

Y. LAKSHMI NARASAI AH

Chief General Manager (Finance)

Y. LAKSHMI NARASAI AH

Director (Finance) (FAC)

PAN : AATPY7283J

B.V.S. PRAKASH

Company Secretary

Date : 28-11-2024




SOUTHERN POWER DISTRIBUTION COMPANY OF A.P. LIMITED
CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30th SEPTEMBER 2024

Particulars	Half Year Ended 30-09-2024 (Unaudited)		Half Year Ended 30-09-2023 (Unaudited)	
	₹ in Crores	₹ in Crores	₹ in Crores	₹ in Crores
A Cash flow from operating activities				
Net Profit / (Loss) before taxation and exceptional items		(409.33)		(1,515.19)
Adjustments for items in Profit & Loss Account				
Amortization of Capital Contributions	(187.50)		(133.00)	
Depreciation and Amortization	504.64		452.49	
Expenses Capitalised	(198.60)		(166.83)	
Income from Investments	(3.26)		(2.31)	
Interest Subsidy	-		(19.38)	
Interest on Borrowings	1,555.10	1,670.37	1,351.22	1,482.20
Operating Profit / (Loss) before working capital changes		1,261.05		(32.99)
Adjustments for changes in Current Assets other than Cash and Cash Equivalents				
(Increase)/Decrease in Inventories	67.01		88.69	
(Increase)/Decrease in Trade receivables	(1,446.83)		750.80	
(Increase)/Decrease in Loans and Advances	198.02		(55.17)	
(Increase)/Decrease in Other Current Assets	(1,089.84)		(142.06)	
(Increase)/Decrease in Other Non-Current Assets	152.75		(2,332.69)	
Adjustments for changes in Current Liabilities and Provisions				
Increase/(Decrease) in Trade Payables	2,666.85		(1,045.33)	
Increase/(Decrease) in Other Current Liabilities	(90.60)		238.24	
Increase/(Decrease) in Other Long Term Liabilities	108.58		123.44	
Increase/(Decrease) in Provisions	352.36	918.30	402.36	(1,971.70)
Cash generated from Operations before exceptional items		2,179.35		(2,004.69)
Received from GoAP towards Losses taken over		-		-
Net cash flow from operating activities (Total of A)		2,179.35		(2,004.69)
B Cash flows from investing activities				
(Increase)/Decrease in Property, Plant and Equipment	(841.06)		(848.75)	
(Increase)/Decrease in Investments	(1.10)		(1.80)	
(Increase)/Decrease in Loans & Advances	1.89		2.01	
Income from Investments	3.26		2.31	
Net cash flow from investing activities (Total of B)		(837.02)		(846.23)
C Cash Flows from Financing Activities				
Increase/(Decrease) in Borrowings	(568.83)		3,544.26	
Increase/(Decrease) in Deferred Capital Contributions	779.50		362.63	
Interest Subsidy	-		19.38	
Interest on Borrowings	(1,518.75)		(1,039.95)	
Net Cash flow from Financing Activities (Total of C)		(1,308.07)		2,886.32
D Net Increase/(Decrease) in cash and cash equivalents (D=A+B+C)		34.26		35.39
E Cash and Cash Equivalents				
At the beginning of the year		455.97		139.59
At the end of the period		490.23		174.98
F Net Increase / (Decrease) in cash and cash equivalents		34.26		35.39

For and on behalf of the Board


K. SANTHOSHA RAO
Chairman & Managing Director
DIN : 08879899


Y. LAKSHMI NARASAIHAH
Director (Finance) (FAC)
PAN : AATPY7283J


Y. LAKSHMI NARASAIHAH
Chief General Manager (Finance)


B.V.S. PRAKASH
Company Secretary

Date : 28-11-2024

State:	Andhra Pradesh
Discom:	APSPDCL
Current Year (CY)	2024-25
Previous Year (PY)	2023-24

Profit & Loss

Table 1: Revenue Details
(Rs. Crore)

	Quarter 1		Quarter 2		Cumulative (6M/9M/12M)	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Revenue from Operations (A = A1+A2+A3+A4+A5+A6)	3,893.70	3,725.73	3,648.42	3,627.79	7,542.12	7,353.52
A1: Revenue from Sale of Power	3,037.93	3,156.42	3,084.22	3,056.92	6,122.15	6,213.33
A2: Fixed Charges/Recovery from theft etc.	448.62	420.94	450.11	429.24	898.73	850.18
A3: Revenue from Distribution Franchisee	-	-	-	-	-	-
A4: Revenue from Inter-state sale and Trading	354.63	136.70	-	123.11	354.63	259.81
A5: Revenue from Open Access and Wheeling	29.61	3.72	39.18	5.82	68.78	9.55
A6: Any other Operating Revenue	22.91	7.95	74.91	12.69	97.82	20.65
Revenue - Subsidies and Grants (B = B1+B2+B3)	2,153.34	1,849.26	2,213.62	1,851.25	4,366.96	3,700.51
B1: Tariff Subsidy Booked	2,153.34	1,849.26	2,213.62	1,851.25	4,366.96	3,700.51
B2: Revenue Grant under UDAY	-	-	-	-	-	-
B3: Other Subsidies and Grants	-	-	-	-	-	-
Other Income (C = C1+C2+C3)	539.12	433.12	575.14	439.26	1,114.26	872.37
C1: Income booked against deferred revenue*	-	-	-	-	-	-
C2: Misc Non-tariff income from consumers (including DPS)	440.49	351.07	460.29	369.70	900.78	720.77
C3: Other Non-operating income	98.63	82.04	114.86	69.56	213.49	151.60
Total Revenue on subsidy booked basis (D = A + B + C)	6,586.16	6,008.11	6,437.19	5,918.29	13,023.35	11,926.40
Tariff Subsidy Received (E)	1,292.07	1,408.70	2,015.71	1,785.80	3,307.78	3,194.50
Total Revenue on subsidy received basis (F = D - B1 + E)	5,724.89	5,567.55	6,239.27	5,852.85	11,964.17	11,420.39
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)	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Cost of Power (G = G1 + G2+ G3)	5,084.33	4,935.53	4,581.50	4,969.47	9,665.83	9,905.00
G1: Generation Cost (Only for GEDCOS)	-	-	-	-	-	-
G2: Purchase of Power	4,852.55	4,582.97	3,979.26	4,501.04	8,831.81	9,084.01
G3: Transmission Charges	231.78	352.56	602.24	468.43	834.02	820.99
O&M Expenses (H=H1+H2+H3+H4+H5+H6+H7)	1,846.27	1,583.53	1,920.57	1,953.06	3,766.84	3,536.59
H1: Repairs & Maintenance	90.87	65.45	83.80	91.17	174.67	156.62
H2: Employee Cost	755.04	659.73	750.75	875.67	1,505.78	1,535.40
H3: Admn & General Expenses	21.49	13.05	35.43	16.68	56.91	29.72
H4: Depreciation	248.30	229.06	256.34	223.43	504.64	452.49
H5: Total Interest Cost	725.85	589.82	786.65	731.24	1,512.50	1,321.06
H6: Other expenses	4.72	26.42	7.61	14.88	12.33	41.30
H7: Exceptional Items	-	-	-	-	-	-
Total Expenses (I = G + H)	6,930.60	6,519.06	6,502.07	6,922.54	13,432.67	13,441.59
Profit before tax (J = D - I)	-344.44	-510.95	-64.88	-1,004.24	-409.33	-1,515.19
K1: Income Tax	-	-	-	-	-	-
K2: Deferred Tax	-	-	-	-	-	-
Profit after tax (L = J - K1 - K2)	-344.44	-510.95	-64.88	-1,004.24	-409.33	-1,515.19

Balance Sheet

Table 3: Total Assets (Rs. Crore)	2024-25	2023-24	2024-25	2023-24
	As on 30th June	As on 30th June	As on 30th Sep	As on 30th Sep
M1: Net Tangible Assets & CWIP	13,091.71	10,630.10	13,269.12	10,940.98
M2: Other Non-Current Assets	7,363.14	2,729.68	7,551.56	2,624.25
M3: Net Trade Receivables	13,885.95	10,330.00	14,702.50	11,094.92
<i>M3a: Gross Trade Receivable Govt. Dept.</i>	11,185.83	8,338.10	11,877.42	8,891.62
<i>M3b: Gross Trade Receivable Other-than Govt. Dept.</i>	2,779.42	2,243.66	2,904.38	2,455.06
<i>M3c: Provision for bad debts</i>	79.30	251.76	79.30	251.76
M4: Subsidy Receivable	7,479.01	6,906.38	7,676.92	7,018.16
M5: Other Current Assets	3,782.82	5,017.04	3,434.75	5,624.58
Total Assets (M = M1 + M2 + M3 + M4 + M5)	45,602.63	35,613.21	46,634.84	37,302.89
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	-12,924.11	-13,091.96	-12,988.99	-14,096.21
N3: Government Grants for Capital Assets	6,722.12	5,487.66	6,735.90	5,896.13
N4: Non-current liabilities	6,923.06	5,838.39	7,151.26	6,134.27
N5: Capex Borrowings	9,170.27	8,079.84	9,303.71	8,270.90
<i>N6a: Long Term Loans - State Govt</i>	9.48	9.48	9.48	9.48
<i>N6b: Long Term Loans - Banks & Fis</i>	9,160.79	8,070.36	9,294.23	8,261.42
<i>N6c: Short Term/ Medium Term - State Govt</i>	-	-	-	-
<i>N6d: Short Term/ Medium Term - Banks & Fis</i>	-	-	-	-
N6: Non-Capex Borrowings	20,558.97	22,131.00	22,611.59	23,523.40
<i>N7a: Short Term Borrowings/ from Banks/ Fis</i>	20,328.77	21,717.71	22,359.85	23,051.18
<i>N7b: Cash Credit/ OD from Banks/ Fis</i>	230.20	413.29	251.75	472.22
N8: Payables for Purchase of Power	6,305.15	2,341.53	4,812.92	1,638.62
N9: Other Current Liabilities	8,488.46	4,468.04	8,649.72	5,577.06
Total Equity and Liabilities (N = N1 + N2 + N3 + N4 + N5 + N6 + N7 + N8 + N9)	45,602.63	35,613.21	46,634.84	37,302.89
Balance Sheet Check	0.00	0.00	-	0.00

Table 5: Technical Details	Quarter 1		Quarter 2		Cumulative (6M/9M/12M)	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
O4 : Gross Power Purchase (MU) (Quarter Ended)	7,882.27	8,231.60	7,990.34	8,457.68	15,872.61	16,689.27
Gross Input Energy (MU) (O5 = O2 - O3 + O4)	7,882.27	8,231.60	7,990.34	8,457.68	15,872.61	16,689.27
O6: Transmission Losses (MU)(Interstate & Intrastate)	306.41	246.47	181.93	197.59	488.34	444.06
O7: Gross Energy sold (MU)	6,960.85	7,353.90	7,180.57	7,622.83	14,141.42	14,976.72
O7a: Energy Sold to own consumers	6,870.49	7,040.06	7,045.31	7,128.80	13,915.80	14,168.86
O7b: Bulk Sale to Distribution Franchisee	-	-	-	-	-	-
O7c: Interstate Sale/ Energy Traded/Net UI Export	90.35	313.83	135.26	494.03	225.62	807.86
Net Input Energy (MU) (O8 = O5 - O6 - O7c)	7,485.52	7,671.30	7,673.14	7,766.05	15,158.66	15,437.35
Net Energy Sold (MU) (O9 = O7 - O7c)	6,870.49	7,040.06	7,045.31	7,128.80	13,915.80	14,168.86
Revenue Billed including subsidy booked (O10 = A1 + A2 + A3 + B1)	5,639.89	5,426.61	5,747.96	5,337.41	11,387.84	10,764.02
O11: Opening Gross Trade Receivables (including any adjustments) (Rs crore)	8,665.19	10,017.00	9,085.30	10,581.86	17,750.49	20,598.86
O12: Adjusted Gross Closing Trade Receivables (Rs crore)	9,085.30	10,581.86	9,470.76	11,346.83	18,556.07	21,928.69
Revenue Collected including subsidy received (O13 = A1+A2+A3+E+O11-O12)	4,358.51	4,421.19	5,164.58	4,506.99	9,523.09	8,928.18
Billing Efficiency (%) (O14 = O9/O8*100)	91.78	91.77	91.82	91.79	91.80	91.78
Collection Efficiency (%) (O15 = O13/O10*100)	77.28	81.47	89.85	84.44	83.63	82.94
Energy Realised (MU) (O15a = O15*O9)	5,309.52	5,735.71	6,330.26	6,019.67	11,639.78	11,755.38
AT&C Loss (%) (O16 = 100 - O14*O15/100)	29.07	25.23	17.50	22.49	23.21	23.85

Note : Gross Trade Receivables include Debtors for Sale of Power only and excludes Electricity Duty, Delayed Payment Surcharge and others.

Table 6: Key Parameters	Quarter 1		Quarter 2		Cumulative (6M/9M/12M)	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
ACS (Rs./kWh) (P1 = I*10/O5)	8.79	7.92	8.14	8.18	8.46	8.05
ARR on Subsidy Booked Basis (Rs./kWh) (P2 = D*10/O5)	8.36	7.30	8.06	7.00	8.20	7.15
Gap on Subsidy Booked Basis (Rs./kWh) (P3 = P1 - P2)	0.44	0.62	0.08	1.19	0.26	0.91
ARR on Subsidy Received Basis (Rs./kWh) (P4 = F*10/O5)	7.26	6.76	7.81	6.92	7.54	6.84
Gap on Subsidy Received Basis (Rs./kWh) (P5 = P1 - P4)	1.53	1.16	0.33	1.26	0.93	1.21
ARR on Subsidy Received excluding Regulatory Income and UDAY Grant (Rs/kWh) (P6 = (F-B-C1)*10/O5)	7.26	6.76	7.81	6.92	7.54	6.84
Gap on Subsidy Received excluding Regulatory Income and UDAY Grant (Rs./kWh) (P7 = P1 - P6)	1.53	1.16	0.33	1.26	0.93	1.21
Receivables (Days) (P8 = 365*M5/A)	325	252	357	276		
Payables (Days) (P9 = 365*N10/G)	113	43	91	30		
Total Borrowings (P10 = N6 + N8 + N9)	35,353	28,941	36,074	30,739	-	-

Table 7: Consumer Categorywise Details of Sale (MU)	Quarter 1		Quarter 2		Cumulative (6M/9M/12M)	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
	Q1: Domestic	1,703.99	1,637.66	1,526.96	1,460.31	3,230.94
Q2: Commercial	502.23	460.72	486.27	438.76	988.51	899.49
Q3: Agricultural	2,114.75	2,334.53	2,467.17	2,549.47	4,581.92	4,884.00
Q4: Industrial	1,926.91	2,003.88	1,925.64	2,048.10	3,852.54	4,051.98
Q5: Govt. Dept. (ULB/RLB/PWW/Public Lighting)	246.45	254.26	246.49	269.38	492.94	523.65
Q6: Others	466.52	662.84	528.05	856.80	994.57	1,519.64
<i>Railways</i>	249.78	233.45	247.39	231.12	497.17	464.57
<i>Bulk Supply</i>	126.39	115.56	145.39	131.64	271.78	247.20
<i>Miscellaneous</i>					-	-
<i>Distribution Franchisee</i>					-	-
<i>Interstate/ Trading/ UI</i>	90.35	313.83	135.26	494.03	225.62	807.86
Gross Energy Sold (Q7 = Q1+Q2+Q3+Q4+Q5+Q6)	6,960.85	7,353.90	7,180.57	7,622.83	14,141.42	14,976.72

Table 8: Consumer Categorywise Details of Sale (Rs. Crore)	Quarter 1		Quarter 2		Cumulative (6M/9M/12M)	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
	Q1: Domestic	1,235.11	875.25	1,090.44	945.70	2,325.55
Q2: Commercial	667.65	571.51	620.56	608.33	1,288.21	1,179.84
Q3: Agricultural	2,480.28	2,175.21	2,212.19	2,156.64	4,692.47	4,331.85
Q4: Industrial	1,887.09	1,954.20	1,786.22	2,008.55	3,673.31	3,962.75
Q5: Govt. Dept. (ULB/RLB/PWW/Public Lighting)	333.82	379.25	332.43	411.65	666.25	790.90
Q6: Others	722.11	399.48	359.11	387.68	1,081.22	787.16
<i>Railways</i>	228.08	183.30	233.27	197.11	461.35	380.41
<i>Bulk Supply</i>	69.61	69.55	60.45	58.34	130.06	127.89
<i>Miscellaneous</i>	69.79	9.93	65.39	9.12	135.18	19.05
<i>Distribution Franchisee</i>	-	-	-	-	-	-
<i>Interstate/ Trading/ UI</i>	354.63	136.70	-	123.11	354.63	259.81
Gross Energy Sold (Q7 = Q1+Q2+Q3+Q4+Q5+Q6)	7,326.06	6,354.89	6,400.95	6,518.56	13,727.01	12,873.45

Table 8: Consumer Categorywise Details of Revenue (Rs. Crore)	Quarter 1					
	2024-25			2023-24		
	Revenue Booked excluding subsidy	Subsidy Booked	Subsidy received	Revenue Booked excluding subsidy	Subsidy Booked	Subsidy received
R1: Domestic	923.11	312.00		776.06	99.19	
R2: Commercial	665.07	2.58		570.92	0.59	-
R3: Agricultural	309.86	2,170.42	1,292.07	301.19	1,874.02	1,472.75
R4: Industrial	1,873.64	13.45		1,952.26	1.94	-
R5: Govt. Dept. (ULB/RLB/PWW/Public Lighting)	333.82			379.25		
R6: Others	722.11	-	-	399.48	-	-
<i>Railways</i>	228.08			183.30		
<i>Bulk Supply</i>	69.61			69.55		
<i>Miscellaneous</i>	69.79			9.93		
<i>Distribution Franchisee</i>						
<i>Interstate/ Trading/ UI</i>	354.63			136.70		
Gross Energy Sold (R7 = R1+R2+R3+ R4+R5+R6)	4,827.61	2,498.45	1,292.07	4,379.15	1,975.74	1,472.75

Table 8: Consumer Categorywise Details of Revenue (Rs. Crore)	Quarter 2					
	2024-25			2023-24		
	Revenue Booked excluding subsidy	Subsidy Booked	Subsidy received	Revenue Booked excluding subsidy	Subsidy Booked	Subsidy received
R1: Domestic	766.66	323.78		833.72	111.98	-
R2: Commercial	617.90	2.66		607.67	0.66	-
R3: Agricultural	338.97	1,873.22	2,015.71	309.38	1,847.26	1,849.85
R4: Industrial	1,772.26	13.96		2,006.83	1.72	-
R5: Govt. Dept. (ULB/RLB/PWW/Public Lighting)	332.43			411.65		
R6: Others	359.11	-	-	387.68	-	-
<i>Railways</i>	233.27			197.11		
<i>Bulk Supply</i>	60.45			58.34		
<i>Miscellaneous</i>	65.39			9.12		
<i>Distribution Franchisee</i>						
<i>Interstate/ Trading/ UI</i>	-			123.11		
Gross Energy Sold (R7 = R1+R2+R3+ R4+R5+R6)	4,187.33	2,213.62	2,015.71	4,556.94	1,961.62	1,849.85

Table 8: Consumer Categorywise Details of Revenue (Rs. Crore)	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	1,689.77	635.78	-	1,609.78	211.17	-
R2: Commercial	1,282.97	5.24	-	1,178.59	1.25	-
R3: Agricultural	648.83	4,043.64	3,307.78	610.57	3,721.28	3,322.60
R4: Industrial	3,645.90	27.41	-	3,959.09	3.66	-
R5: Govt. Dept. (ULB/RLB/PWW/Public Lighting)	666.25	-	-	790.90	-	-
R6: Others	1,081.22	-	-	787.16	-	-
<i>Railways</i>	461.35	-	-	380.41	-	-
<i>Bulk Supply</i>	130.06	-	-	127.89	-	-
<i>Miscellaneous</i>	135.18	-	-	19.05	-	-
<i>Distribution Franchisee</i>	-	-	-	-	-	-
<i>Interstate/ Trading/ UI</i>	354.63	-	-	259.81	-	-
Gross Energy Sold (R7 = R1+R2+R3+ R4+R5+R6)	9,014.94	4,712.07	3,307.78	8,936.09	3,937.36	3,322.60

Table 9: Power Purchase Details	Quarter 1		Quarter 2		Cumulative (6M/9M/12M)	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
	in MUs	in MUs	in MUs	in MUs	in MUs	in MUs
Power Purchase through Long term PPA	7,107	7,359	7,431	7,265	14,538	14,625
Own Generation for GEDCOs		-			-	-
Power Purchase (Short term & Medium Term)	775	872	559	1,192	1,334	2,065
Total Power Purchase	7,882	8,232	7,990	8,458	15,873	16,689

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 : 28-11-2024