SARATH & ASSOCIATES
CHARTERED ACCOUNTANTS

Independent Auditors' Review Report on the Quarterly Unaudited Financial Results of Andhra Pradesh Central Power Distribution Corporation Limited For the Quarter Ended 31st December 2025

To
The Board of Directors
Andhra Pradesh Central Power Distribution Corporation Limited.

Report on the Interim Financial Statements

We have reviewed the accompanying statements of un-audited financial results of **M/s ANDHRA PRADESH CENTRAL POWER DISTRIBUTION CORPORATION LIMITED** for the quarter and nine months ended 31st December 2025 (the Statement attached herewith, being submitted by the company).

Management's Responsibility

The company's Management is responsible for the preparation of financial statements in accordance with the recognition of and measurement principles laid down in the accounting standards (AS) 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 has been approved by the company's Board of Directors.

Auditors' Responsibility

Our responsibility is to express a conclusion on the statement based on our review. We conducted our review of the statements in accordance with the Standard on Review Engagement (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 of interim Financial Information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. 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 we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with the applicable Accounting Standards (AS) 25 Interim Financial Reporting specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under 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, or that it contains any material misstatement.

For SARATH & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Regn No. 05120S

SARATH & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ FRN:005120S VIJAYAWADA

CA NARESH MANDALAPU
Partner
M No. 241482
UDIN: **26241482WUOWAT9500**

Place : Vijayawada
Date : 26.02.2026

ANDHRA PRADESH CENTRAL POWER DISTRIBUTION CORPORATION LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE QUARTER ENDED 31-12-2025

Particulars	Note No	Figures for the 1st Quarter ended i.e. 30.06.2025	Figures for the 2nd Quarter (01.07.2025 to 30.09.2025	Figures for the 3rd Quarter (01.10.2025 to 31.12.2025	Figures for the 9months ended 31.12.2025	Figures for the 1st Quarter ended i.e. 30.06.2024	Figures for the 2nd Quarter (01.07.2024 to 30.09.2024	Figures for the period of 3rd Quarter (from 01.10.2024 to 31.12.2024)	Figures for the 9months ended 31.12.2024
		₹ in crore	₹ in crore	₹ in crore	₹ in crore	₹ in crore	₹ in crore	₹ in crore	₹ in crore
I. Revenue from operations	18	2,692.87	2,572.38	2,188.92	7,454.18	2,801.01	2,568.97	2,422.48	7,792.46
II. Revenue Subsidies and Grants	19	759.78	632.07	537.98	1,929.83	729.96	744.76	710.22	2,184.94
III. Other Income	20	190.41	184.44	191.29	566.14	208.55	214.22	198.15	620.92
Total Income (I + II + III) - (A)		3,643.06	3,388.89	2,918.19	9,950.15	3,739.53	3,527.95	3,330.85	10,598.32
IV)Expenses:									
Cost of Power Purchase	21	2,698.73	2,449.17	2,311.99	7,459.90	2,951.95	2,588.73	2,563.57	8,104.26
Employee benefit expenses	22	548.52	357.61	418.59	1,324.73	483.39	361.52	481.10	1,326.01
Financial costs	23	498.54	495.06	578.32	1,571.92	392.11	428.55	494.93	1,315.58
Depreciation and amortization expenses	24	184.88	189.42	193.79	568.09	168.35	173.87	176.00	518.22
Other expenses	25	64.02	84.98	126.10	275.10	58.08	67.43	76.36	201.87
Total Expenses (B)		3,994.69	3,576.25	3,628.79	11,199.74	4,053.89	3,620.10	3,791.96	11,465.95
V. Profit before exceptional and extraordinary items and tax (A - B)		(351.63)	(187.36)	(710.60)	(1,249.59)	(314.36)	(92.15)	-461.12	-867.63
VI. Exceptional Items	25A	-	-	-	-	-	-		
VII. Profit before extraordinary items and tax (VII +VI)		(351.63)	(187.36)	(710.60)	(1,249.59)	(314.36)	(92.15)	-461.12	-867.63
VIII. Extraordinary Items		-	-	-	-	-	-	-	
IX. Profit before tax (VIII - VII)		(351.63)	(187.36)	(710.60)	(1,249.59)	(314.36)	(92.15)	-461.12	-867.63
X. Income Tax - Current Tax		-				-	-	-	
XI. Profit(Loss) from the period from continuing operations (XIII-XIV)		(351.63)	(187.36)	(710.60)	(1,249.59)	(314.36)	(92.15)	-461.12	-867.63
XII Less: Transfer to Contingency Reserve		-				-	-	-	
XIII. Profit/(Loss) for the period (IX-X)		(351.63)	(187.36)	(710.60)	(1,249.59)	(314.36)	(92.15)	-461.12	-867.63
XIV. Earning per equity share: (in Rs.)									
(1) Basic (in Rs.)		(35,159.40)	(18,734.78)	(71,053.56)	(1,24,947.73)	(31,433.50)	(9,213.96)	-46,107.36	-86,754.81
(2) Diluted (in Rs.)		(35,159.40)	(18,734.78)	(71,053.56)	(1,24,947.73)	(31,433.50)	(9,213.96)	-46,107.36	-86,754.81

For and on behalf of the Board

P.Pulla Reddy
Chairman & Managing Director
DIN: 06919427

S.Venkateswarlu
Director/Finance
DIN:09630897

A.Ramdas
Chief General Manager/Finance

Prameela Rani Meka
Company Secretary
M.No. A37188

As per our report of even date
For Sarath & Associates
Chartered Accountants

Naresh Mandalapu
Partner
FRN No: 05120S
M.No. 241482

SARATH & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ CA FRN:005120S VIJAYAWADA

Place: Vijayawada
Date: 26.02.2026

ANDHRA PRADESH CENTRAL POWER DISTRIBUTION CORPORATION LIMITED

BALANCE SHEET AS AT 31-12-2025

Particulars	Note No	Figures as at the end of 3rd Quarter i.e. 31-12-2025	Figures as at the end of the Year 31.03.2025
		₹ in crore	₹ in crore
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	1	0.10	0.10
(b) Reserves and Surplus	2	(5,986.57)	(4,881.46)
(2) Non-Current Liabilities			
(a) Long-term borrowings	3	19,287.15	13,606.54
(b) Other Long term liabilities	4	1,906.06	1,765.81
(c) Long term provisions	5	2,396.75	2,445.93
(3) Current Liabilities			
(a) Short-term borrowings (including current maturities of Long term debt)	6	3,607.39	7,597.08
(b) Trade payables	7	3,725.64	2,323.62
(c) Other current liabilities	8	530.86	331.83
(d) Short-term provisions	9	300.83	245.82
Total		25,768.20	23,435.27
II. Assets			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible assets	10		
(i) Property, Plant and Equipment		6,324.69	6,094.48
(ii) Intangible assets		1.05	2.07
(iii) Capital work-in-progress		3,416.60	2,840.74
(b) Non-current investments	11	102.38	102.38
(c) Long term loans and advances	12	1,026.28	1.40
(2) Current assets			
(a) Inventories	13	238.23	292.10
(b) Trade receivables	14	6,573.36	7,397.64
(c) Cash and cash equivalents	15	894.48	725.99
(d) Short-term loans and advances	16	4,131.29	2,895.01
(e) Other current assets	17	3,059.84	3,083.46
Total		25,768.20	23,435.27

For and on behalf of the Board

P.Pulla Reddy
Chairman & Managing Director
DIN: 06919427

S.Venkateswarlu
Director/Finance
DIN:09630397

A.Ramdas
Chief General Manager/Finance

Prameela Rani Meka
Company Secretary
M.No. A37188

As per our report of even date
For Sarath & Associates
Chartered Accountants

Naresh Mandalapu
Partner
FRN No: 005120S
M.No. 241482

SARATH & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ FRN:005120S VIJAYAWADA

Place: Vijayawada
Date:26-02-2026

Current Yea	2025-26
Previous Ye	2024-25

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31.12.2025

Table 1: Revenue Details	Quarter 3	
	2025-26	2024-25
Revenue from Operations (A = A1+A2+A3+A4+A5+A6)	**2,188.92**	**2422.48**
A1: Revenue from Sale of Power	*1,894.98*	*2,363.88*
A2: Fixed Charges/Recovery from theft etc.	*284.08*	*0.44*
A3: Revenue from Distribution Franchisee		
A4: Revenue from Inter-state sale and Trading		*50.02*
A5: Revenue from Open Access and Wheeling	*6.41*	*4.01*
A6: Any other Operating Revenue	*3.45*	*4.13*
Revenue - Subsidies and Grants (B = B1+B2+B3)	**537.98**	**710.22**
B1: Tariff Subsidy Booked	*537.98*	*710.22*
B2: Revenue Grant under UDAY		
B3: Other Subsidies and Grants		
Other Income (C = C1+C2+C3)	**191.29**	**198.15**
*C1: Income booked against deferred revenue**	*15.00*	*66.60*
C2: Misc Non-tariff income from consumers (including DPS)	*154.49*	*131.55*
C3: Other Non-operating income	*21.80*	
Total Revenue on subsidy booked basis (D = A + B + C)	**2,918.19**	**3330.85**
Tariff Subsidy Received (E)	991.21	847.88
Total Revenue on subsidy received basis (F = D - B1 + E)	**3,371.42**	**3468.51**
Whether State Government has made advance payment of subsidy for the quarter(Yes)		

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

Table 2: Expenditure Details	Quarter 3	
	2025-26	2024-25
Cost of Power (G = G1 + G2+ G3)	**2,311.99**	**2563.57**
G1: Generation Cost (Only for GEDCOS)		
G2: Purchase of Power	*1,938.98*	*2,304.06*
G3: Transmission Charges	*373.01*	*259.52*
O&M Expenses (H = H1 + H2 + H3 + H4 + H5 + H6 + H7)	**1,316.79**	**1228.39**
H1: Repairs & Maintenance	*109.66*	*54.45*
H2: Employee Cost	*418.59*	*481.10*
H3: Admn & General Expenses	*16.43*	*15.23*
H4: Depreciation	*193.79*	*176.00*
H5: Total Interest Cost	*578.32*	*494.93*
H6: Other expenses		*6.68*
H7: Exceptional Items		
Total Expenses (I = G + H)	**3,628.79**	**3791.96**
Profit before tax (J = D - I)	**-710.60**	**-461.12**
K1: Income Tax		
K2: Deferred Tax		
Profit after tax (L = J - K1 - K2)	-710.60	-461.12

BALANCE SHEET AS ON31.12.2025 (PROVISIONAL)		
Table 3: Total Assets	**2025-26**	**2024-25**
	As on 31st Dec	**As on 31st Dec**
M1: Net Tangible Assets & CWIP	9,742.34	8,758.36
M2: Other Non-Current Assets	102.38	120.47
M3: Net Trade Receivables	6573.36	2722.24
M3a: Gross Trade Receivable Govt. Dept.(state+central)	1,754.62	2,016.68
M3b: Gross Trade Receivable Other-than Govt. Dept.	4,842.49	729.31
M3c:Provision for bad debts	23.75	23.75
M4: Subsidy Receivable	2,965.77	3,055.31
M5: Other Current Assets	6,384.35	7,172.63
Total Assets (M = M1 + M2 + M3 + M4 + M5)	**25,768.20**	**21829.02**
Table 4: Total Equity and Liabilities		
N1: Share Capital & General Reserves	0.10	2,615.52
N2: Accumulated Surplus/ (Deficit) as per Balance Sheet	-5,986.57	-10,562.17
N3: Government Grants for Capital Assets	71.65	2,141.14
N4: Non-current liabilities	4,302.81	3,615.66
N5: Capex Borrowings	**3,696.39**	**3390.91**
N6a: Long Term Loans - State Govt		
N6b: Long Term Loans - Banks & FIs	*3,696.39*	*3,390.91*
N6c: Short Term/ Medium Term - State Govt		
N6d: Short Term/ Medium Term - Banks & FIs		
N6: Non-Capex Borrowings	**19,126.49**	**16762.04**
N7a: Short Term Borrowings/ from Banks/ FIs	*18,364.44*	*16,131.03*
N7b: Cash Credit/ OD from Banks/ Fis	*762.05*	*631.01*
N8: Payables for Purchase of Power	3,725.64	2,552.88
N9: Other Current Liabilities	831.69	1,313.03
Total Equity and Liabilities (N = N1 + N2 + N3 + N4 + N5 + N6 + N7 + N8 + N9)	**25,768.20**	**21829.01**
Balance Sheet Check	-	-0.00

Table 5: Technical Details	Quarter 3	
	2025-26	2024-25
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)	3927.23	4100.58
Gross Input Energy (MU) (O5 = O2 - O3 + O4)	**3,927.23**	**4,100.58**
O6: Transmission Losses (MU)(Interstate & Intrastate)	110.36	149.98
O7: Gross Energy sold (MU)	**3,572.05**	**3,613.53**
O7a: Energy Sold to own consumers	3,572.05	3,598.30
O7b: Bulk Sale to Distribution Franchisee		
O7c: Interstate Sale/ Energy Traded/Net UI Export	-	15.23
Net Input Energy (MU) (O8 = O5 - O6 - O7c)	**3816.87**	**3935.37**
Net Energy Sold (MU) (O9 = O7 - O7c)	**3,572.05**	**3,598.30**
Revenue Billed including subsidy booked (10 = A1 + A2 + A3 + B1)	**2,717.04**	**3,074.54**
O11: Opening Gross Trade Receivables (including any adjustments) (Rs crore)	2,110.07	2,835.58
O12: Adjusted Gross Closing Trade Receivables (Rs crore)	2,360.57	2,745.99
Revenue Collected including subsidy received (13 = A1 + A2 + A3 + E + O11 - O12)	**2,919.77**	**3,301.79**
Billing Efficiency (%) (14 = O9/O8*100)	**93.59**	**91.43**
Collection Efficiency (%) (15 = 13/O10*100)	**107.46**	**107.39**
Energy Realised (MU) (15a = 15*O9)	**3,838.57**	**3,864.26**
AT&C Loss (%) (16 = 100 - 14*15/100)	**-0.57**	**1.81**

Table 6: Key Parameters	Quarter 3	
	2025-26	2024-25
ACS (Rs./kWh) (P1 = I*10/O5)	9.24	9.25
ARR on Subsidy Booked Basis (Rs./kWh) (P2 = D*10/O5)	7.43	8.12
Gap on Subsidy Booked Basis (Rs./kWh) (P3 = P1 - P2)	1.81	1.12
ARR on Subsidy Received Basis (Rs./kWh) (P4 = F*10/O5)	8.58	8.46
Gap on Subsidy Received Basis (Rs./kWh) (P5 = P1 - P4)	0.66	0.79
ARR on Subsidy Received excluding Regulatory Income and UDAY Grant (Rs/kWh) (Rs./kWh) (P6 = (F-B-C1)*10/O5)	8.55	8.30
Gap on Subsidy Received excluding Regulatory Income and UDAY Grant (Rs./kWh) (P7 = P1 - P6)	0.69	0.95
Receivables (Days) (P8 = 365*M5/A)	242.50	96.07
Payables (Days) (P9 = 365*N10/G)	137.34	86.63
Total Borrowings (P10 = N6 + N8 + N9)	23,683.82	20,627.95

Table 7: Consumer Categorywise Details of Sale (MU)	Quarter 3	
	2025-26	2024-25
Q1: Domestic	1,167.72	1,268.51
Q2: Commercial	398.92	436.21
Q3: Agricultural	576.12	797.78
Q4: Industrial	850.07	838.21
Q5: Govt. Dept. (ULB/RLB/PWW/Public Lighting)	579.22	257.59
Q6: Others		
Railways		
Bulk Supply		
Miscellaneous		
Distribution Franchisee		
Interstate/ Trading/ UI		15.23
Gross Energy Sold (Q7 = Q1 + Q2 + Q3 + Q4 + Q5 + Q6)	3,572.05	3,598.30

Table 8: Consumer Categorywise Details of Sale (Rs. Crore)	Quarter 3	
	2025-26	2024-25
Q1: Domestic	898.95	737.74
Q2: Commercial	455.41	573.18
Q3: Agricultural	652.56	150.63
Q4: Industrial	841.61	811.61
Q5: Govt. Dept. (ULB/RLB/PWW/Public Lighting)	267.00	306.17
Q6: Others		
Railways		
Bulk Supply		
Miscellaneous		
Distribution Franchisee		
Interstate/ Trading/ UI		63.98
Gross Energy Sold (Q7 = Q1 + Q2 + Q3 + Q4 + Q5 + Q6)	**3,115.53**	**2,643.30**

Table 9: Power Purchase Details	Quarter 3	
	2025-26	2024-25
	in MUs	in MUs
Power Purchase through Long term PPA	3,814.75	3,812.96
Own Generation for GEDCOs		
Power Purchase (Short term & Medium Term)	112.48	287.63
Total Power Purchase	**3,927.23**	**4,100.58**

A.Ramdas
Chief General Manager /Finance

S.Venkateswarlu
Director/Finance
DIN:09630397

P.Pulla Reddy
Chairman & Managing Director
DIN: 06919427

Place: Vijayawada
Date: 26-02-2026