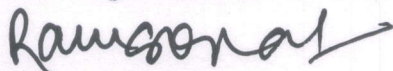




**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE  
FINANCIAL RESULTS  
TO THE BOARD OF DIRECTORS OF  
ANDHRA PRADESH POWER FINANCE CORPORATION LIMITED**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of Andhra Pradesh Power Finance Corporation Limited (the 'Company') for the quarter ended December 31, 2023 (the 'Statement'), being submitted by the Company pursuant to the requirement of Regulation 33 & 52 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 as amended.
2. This statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review 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 (ICAI). A review of interim financial information consists of making enquiries, primarily of the Company's personnel 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 specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 & 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Kunda & Associates  
Chartered Accountants  
Firm Registration No 010579S



Kaja Ramgopal  
Partner

Membership No: 041997



Place : Vijayawada

Date : 10-02-2023

UDIN : 23041997BGWCTU1982

ANDHRA PRADESH POWER FINANCE CORPORATION LIMITED							
Standalone Statement of Profit/Loss for the Quarter ended 31-12-2022							
(Rs. Lakhs)							
S. No	Particulars	Quarter ended			Nine Months Ended		Year ended
		31-12-2022	30-09-2022	31-12-2021	31-12-2022	31-12-2021	31-03-2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	<b>REVENUE FROM OPERATIONS</b>						
(i)	Interest Income	34,195.43	42,260.60	33,501.27	1,17,103.15	1,11,551.28	1,57,786.55
(i)	<b>Total Revenue from operations</b>	<b>34,195.43</b>	<b>42,260.60</b>	<b>33,501.27</b>	<b>1,17,103.15</b>	<b>1,11,551.28</b>	<b>1,57,786.55</b>
		-	-	-	-	-	-
(ii)	Other Income	168.37	36.88	555.13	247.67	612.78	529.11
(iii)	<b>Total Income (i+ii)</b>	<b>34,363.80</b>	<b>42,297.48</b>	<b>34,056.40</b>	<b>1,17,350.82</b>	<b>1,12,164.05</b>	<b>1,58,315.66</b>
		-	-	-	-	-	-
	<b>EXPENSES</b>						
(i)	Finance Costs	27,603.37	36,867.89	25,301.84	98,527.27	91,899.19	1,35,211.33
(ii)	Employee Benefits Expenses	12.01	14.52	9.56	38.38	28.37	40.73
(iii)	Depreciation, amortization	0.58	-	-	0.58	-	0.77
(iv)	Others expenses	21.55	26.29	31.71	67.40	68.35	3,265.08
(iv)	<b>Total Expenses</b>	<b>27,638.03</b>	<b>36,908.70</b>	<b>25,333.55</b>	<b>98,633.63</b>	<b>91,995.91</b>	<b>1,38,517.91</b>
		-	-	-	-	-	-
(v)	<b>Profit / (Loss) before exceptional items and tax (iii-iv)</b>	<b>6,725.77</b>	<b>5,388.78</b>	<b>8,722.86</b>	<b>18,717.19</b>	<b>20,168.14</b>	<b>19,797.75</b>
(vi)	Impairment on Financial Asset	-232.91	-136.81	250.95	-422.64	7,429.25	818.54
(vii)	<b>Profit/(Loss) before tax (v-vi)</b>	<b>6,958.69</b>	<b>5,525.59</b>	<b>8,471.90</b>	<b>19,139.84</b>	<b>12,738.90</b>	<b>18,979.21</b>
	Tax Expense:(1) Current Tax	1,484.70	1,112.54	1,756.29	3,937.30	4,476.97	4,018.29
	(2) Deferred Tax	-	-	-	-	-	0.11
(viii)	<b>Total Tax Expense</b>	<b>1,484.70</b>	<b>1,112.54</b>	<b>1,756.29</b>	<b>3,937.30</b>	<b>4,476.97</b>	<b>4,018.40</b>
		-	-	-	-	-	-
(ix)	<b>Profit / (Loss) for the period from continuing operations(vii-viii)</b>	<b>5,473.98</b>	<b>4,413.04</b>	<b>6,715.61</b>	<b>15,202.53</b>	<b>8,261.93</b>	<b>14,960.81</b>
(x)	Profit/(Loss) from discontinued operations	-	-	-	-	-	-
(xi)	Tax Expense of discontinued operations	-	-	-	-	-	-
(xii)	<b>Profit/(Loss) from discontinued operations(After tax) (x-xi)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
(xiii)	<b>Profit/(Loss) for the period (ix+xii)</b>	<b>5,473.98</b>	<b>4,413.04</b>	<b>6,715.61</b>	<b>15,202.53</b>	<b>8,261.93</b>	<b>14,960.81</b>
(xiv)	<b>Other Comprehensive Income</b>						
	(A)(i) Items that will not be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	Subtotal (A)	-	-	-	-	-	-
	(B) (i) Items that will be reclassified to profit or loss (specify items and amounts)	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Subtotal (B)	-	-	-	-	-	-
	<b>Other Comprehensive Income (A + B)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
(xv)	<b>Total Comprehensive Income for the period (xiii+xiv) (Comprising Profit (Loss) and other Comprehensive Income for the period)</b>	<b>5,473.98</b>	<b>4,413.04</b>	<b>6,715.61</b>	<b>15,202.53</b>	<b>8,261.93</b>	<b>14,960.81</b>
		-	-	-	-	-	-
(xvi)	<b>Earnings per equity share</b>						
	Basic (Rs.)	15.71	12.67	19.28	43.64	23.72	42.94
	Diluted (Rs.)	-	-	-	-	-	-

See Accompanying notes to Financial Statements

As Per Our Report Of Even Date  
For Kunda & Associates  
Chartered Accountants  
Firm Regn. No 0305795

*Ramsonal*

Kaja Rangopal  
Partner  
Membership No 041997  
Place : Vijayawada  
Date : 10-02-2023



For and on behalf of Board of Directors

Dr. K. V. V. Satyanarayana, IRAS  
Managing Director  
DIN: 08076027

