

NAMBOODIRI ASSOCIATES

CHARTERED ACCOUNTANTS

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Thrissur-680001

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To,
THE ASSISTANT SECRETARY
THRISSUR CORPORATION ELECTRICITY DEPARTMENT,
CORPORATION BUILDING
THRISSUR.

Introduction

This report is issued in accordance with the terms of our engagement letter dated 15.07.2023. I have been requested by the management of Thrissur Corporation Electricity Department (TCED) to provide a report on the accompanying statement prepared in accordance with regulation 10(10)(e) of the Kerala State Electricity Regulatory Commission (Terms & Conditions for Determination of Tariff) Regulations, 2018 ("Tariff Regulations") of TCED for the year ended 31.03.2023, for the limited purpose of assessing variation in financial performance from the aggregate revenue requirement and expected revenue from tariff and charges as approved by the Kerala State Electricity Regulatory Commission ("The Commission").

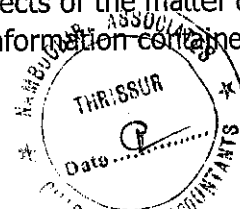
I have conducted our audit placing reliance on the Annual Accounts of TCED for the year ended 31.03.2023. The annual accounts of TCED for the year 2022-23 has been approved by the Finance Standing Committee on 15/11/2023

Report on the Financial Statements

I have audited the annexed financial statements of Thrissur Corporation Electricity Department, which comprise of the balance sheet as on March 31, 2023, profit and loss account for the year ended and a summary of significant accounting policies.

Qualified Opinion

In my opinion and to the best of my knowledge and information and according to the explanations given to me, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the financial information contained in the accompanying statements for



Management of TCED is responsible for the preparation of these statements and other relevant supporting records and documents in accordance with the "Tariff Regulations". This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of these statements and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

In preparing the financial statements, management is responsible for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the entity or to cease operations, or has no realistic alternative but do so.

Those charged with governance are responsible for overseeing the entity's financial reporting process.

Auditor's responsibilities for the audit of the financial statements:

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatement can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAS, I exercise professional judgment and maintain professional scepticism throughout the audit.

I believe that the audit evidence obtained by me is sufficient and appropriate to provide a basis for my audit opinion on the financial statements.

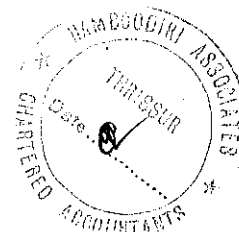
Place : Thrissur

Date :20/11/2023

UDIN : 23201525BGREWT3169

Mr NAMBOODIRI ASSOCIATES
Chartered Accountants
Firm Registration No. 005824S

CA. C.S. NARAYANAN NAMBOODIRI
Proprietor
Membership No. 201525



Trichur Corporation Electricity Department			
Balance Sheet as on 31.03.2023			
PARTICULARS	SCHEDULE NO.	As at 31.03.2023	As at 31.03.2022
SOURCES OF FUNDS			
(1) Owner's Funds		930,890,263	917,555,956
Capital Account		404,060,306	404,060,306
Reserves & Surplus		526,829,957	513,495,650
(2) Consumer Contribution		70,428,933	69,075,902
TOTAL		1,001,319,196	986,631,858
APPLICATION OF FUNDS			
(1) Net Fixed Assets		326,809,698	339,821,293
(a) Gross Block	1	698,880,154	688,703,653
(b) Less : Accumulated Depreciation	1	372,070,455	348,882,360
(c) Net Block	1	326,809,698	339,821,293
(d) Capital Work in Progress	1		
(2) Current Assets, Loans & Advances		1,471,321,817	1,395,231,561
(a) Inventories	2	4,927,558	6,357,814
(b) Sundry Debtors		178,693,917	189,229,246
Less : Provision for Doubtful Debts		-	-
Net Sundry debtors		178,693,917	189,229,246
(c) Loans and Advances	3	714,835,102	637,686,880
(d) Interest Accrued on Investments		32,635,738	28,166,911
(e) Cash and Bank Balance		540,229,503	533,790,711
Less : Current Liabilities and Provisions	4	796,812,320	748,420,995
Net Current Assets		674,509,498	646,810,565
TOTAL		1,001,319,196	986,631,858

As per the Books and Accounts produced before me

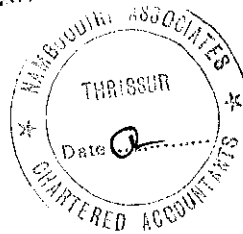
Date: 20-11-2023

Place: Thrissur

UDIN: 23201525BGREWT3169

CA. NAMBOODIRI ASSOCIATES
Chartered Accountants
Firm Registration No. 005824S

(Signature)
CA. C.S. NARAYANAN NAMBOODIRI
Proprietor
Membership No. 201525



Trichur Corporation Electricity Department			
Income & Expenditure as on 31.03.2023			
PARTICULARS	SCHEDULE NO.	Year Ended 31st March 2023	Year Ended 31st March 2022
INCOME			
Revenue from Sale of Power	5	1,323,757,712	1,103,350,479
Other Income	6	52,950,664	57,043,608
TOTAL INCOME		1,376,708,376	1,160,394,087
EXPENDITURE			
Purchase of Power - Bulk Supply		1,163,296,707	951,192,540
Employee Costs	7	108,196,019	127,318,414
Repairs & Maintenance Expenses	8	7,930,683	7,451,142
Administration and General Expenses	9	30,441,726	22,120,280
Depreciation	1	23,188,098	20,738,621
Interest and Finance Charges	10	17,421,356	16,860,164
Provisions		12,750,000	10,707,129
TOTAL EXPENDITURE		1,363,224,588	1,156,388,291
Net Profit / (Loss) for the period		13,483,787	4,005,796
Balance carried forward to Balance Sheet		13,483,787	4,005,796

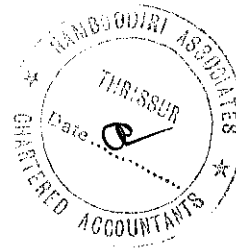
As per the Books and Accounts produced before me

Date: 20-11-2023

Place: Thrissur

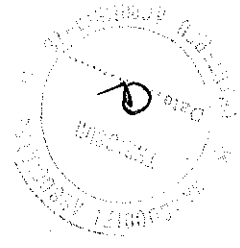
UDIN: 23201525BGREWT3169

For NAMBOODIRI ASSOCIATES
Chartered Accountants
Firm Registration No. 005824S
[Signature]
CA. C. S. NARAYANAN NAMBOODIRI
Proprietor
Membership No. 201525



**SCHEDULE - 1
FIXED ASSETS**

Sl No.	Description of Assets	GROSS BLOCK						DEPRECIATION BLOCK						NET BLOCK	
		Opening as on 01-04-2022	Additions during 2022-23	Deductions during 2022-23	Closing as on 31-03-2023	Opening as on 01-04-2022	Depreciation for the year	Deductions during 2022-23	Closing as on 31-03-2023	Closing as on 31-03-2023	Closing as on 31-03-2023	Closing as on 31-03-2023	Opening as on 01-04-2022		
1	Land	23,39,191.14			23,39,191.14								23,39,191.14		
2	Building	1,19,93,047.70			1,19,93,047.70								38,96,372.17	80,96,675.53	84,46,790.88
3	Plant &	33,20,53,673.42	19,78,359.00	8,52,647.66	33,31,79,384.76	15,40,48,624.65	1,59,932.59	16,28,15,226.25					17,03,64,158.50	17,80,05,048.77	
4	Underground Lines(Cables)	7,77,27,467.63	21,77,466.00	54,409.91	7,98,50,523.72	3,17,94,313.71	1,172.33	3,49,30,983.41					4,49,19,540.32	4,59,33,153.93	
5	Overhead Lines (Lines)	16,58,39,126.36	63,59,706.50	23,70,773.36	16,98,28,059.50	10,93,50,198.55	1,64,083.03	11,30,10,982.87					5,68,17,076.63	5,64,88,927.81	
6	Vehicles	53,67,762.00			53,67,762.00	50,96,674.96	29,418.13	51,26,093.08					2,41,668.92	2,71,087.05	
7	Furniture	31,84,992.28	69,000.00		32,53,992.28	12,53,296.80	1,68,024.33	14,21,321.13					18,32,671.14	19,31,695.48	
8	Office	1,37,94,362.90	12,505.00		1,38,06,867.91	92,95,088.31	3,66,231.76	96,61,320.07					41,45,547.84	44,99,274.60	
9	IT Equipments	1,16,98,940.00	14,58,355.16		1,31,57,295.16	95,91,347.83	6,49,643.06	1,02,40,988.34					29,16,306.81	21,07,592.17	
10	Meter	6,12,42,506.34	14,37,240.00	2,74,300.00	6,24,05,446.34	2,23,00,283.19	55,33,917.82	2,78,12,476.45					3,45,92,969.89	3,89,42,223.15	
11	Software	34,62,583.00	2,36,000.00		36,98,583.00	26,06,274.99	5,48,416.34	31,54,691.33					5,43,891.67	8,56,308.01	
	TOTAL	68,87,03,652.78	1,37,28,631.66	35,52,130.93	69,88,80,153.51	34,89,82,359.81	2,35,35,010.35	37,20,70,455.11	3,46,912.51	37,20,70,455.11	32,68,09,698.40	33,98,21,292.97			

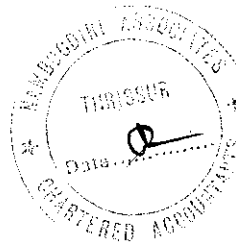


**SCHEDULE - 2
INVENTORIES**

SI NO	Particulars	Year Ended 31st March 2023	Year Ended 31st March 2022
1	Opening Balance of Inventory	63,57,814	71,02,716
2	Add : Purchase during the year	1,18,47,066	53,84,572
3	Less : Consumption, charged to Corporation Current Account and Capitalization during the year	1,32,77,322	61,29,474
4	Closing Balance of Inventory	49,27,558	63,57,814

**SCHEDULE - 3
LOANS AND ADVANCES**

SI NO	Particulars	Year Ended 31st March 2023	Year Ended 31st March 2022
1	Security Deposit with KSEB	8,62,57,385	8,62,57,385
2	Festival Advance	12,000	12,000
3	Advance given for Cable Laying Works	23,31,244	23,31,244
4	Corporation Current Account	59,80,42,701	52,11,80,880
5	Imprest Advance to Asst Engineers	71,314	4,92,578
6	Meter rent receivable from KSEB	1,24,300	1,10,140
7	Solar Loan Employees	-	50,000
8	Small Hydel Project	2,22,75,000	2,22,75,000
9	Legal Fee Deposit	1,07,000	1,05,000
10	Other Receivables	5,92,535	8,83,140
11	Pole rental charges recievable	20,52,494	10,20,383
12	Employee Compensation Deposit	29,69,129	29,69,129
	TOTAL	71,48,35,102	63,76,86,880



SCHEDULE - 4
CURRENT LIABILITIES AND PROVISIONS

Sl No	Particulars	As at 31.03.2023	As at 31.03.2022
1	Security Deposits	41,82,38,467	40,04,38,796
2	EMD	1,04,56,435	1,16,78,135
3	Liability for KSEB's Bulk Supply Bill	11,55,48,280	10,23,71,990
4	Liability for Solar Project Installation Pending Payment	24,38,252	24,38,252
5	Liability for Purchase bills pending for payment	-	28,65,419
6	Liability for Salary Payable	26,57,635	94,70,387
7	Liability for Vehicle Hiring charges Payable	7,53,548	9,63,352
8	Liability for Section 3 Duty	24,79,596	19,73,189
9	Liability for Section 4 Duty	8,10,86,009	7,35,65,750
10	Liability for Section 5 Duty	7,611	-
11	Liability for Thermal / Fuel Charges	14,70,907	53,576
12	Liability for HT Surcharge	1,96,335	1,79,277
13	Liability for Unpaid Interest on Security Deposit	3,24,04,749	3,16,56,759
14	Provision for Salary Pay revision	9,82,30,373	8,54,80,373
15	Provision for Loss by Theft	49,25,664	49,25,664
16	Interest on Security Deposit - Accrued but not due	1,74,21,356	1,61,93,823
17	Retention	1,40,000	1,40,000
18	Liability For Solar Registration Fee Collected	26,78,200	20,70,080
19	Liability For Solar EC Payable	11,89,468	7,54,543
20	Liability for Stale Cheque	5,29,846	-
21	Other Liabilities	39,59,588	12,01,631
	TOTAL	79,68,12,320	74,84,20,995

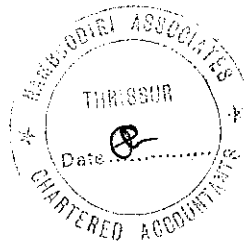


SCHEDULE - 5
REVENUE FROM SALE OF POWER

Sl No	Particulars	Year Ended 31st March 2023	Year Ended 31st March 2022
1	Domestic	24,40,63,732	24,46,17,073
2	Non-Domestic	1,04,96,56,048	83,25,23,840
3	Agricultural	2,25,533	2,03,143
4	Industry	2,30,80,321	2,00,03,431
5	Street Lights	58,06,117	52,30,402
6	Self Consumption	9,25,960	7,72,590
	TOTAL	1,32,37,57,712	1,10,33,50,479

SCHEDULE - 6
OTHER INCOME

Sl No	Particulars	Year Ended 31st March 2023	Year Ended 31st March 2022
1	Interest Income on Deposits with Banks	2,75,24,165	2,68,53,400
2	Interest Income on Security Deposit with KSEB	36,65,939	36,65,939
3	Penal Interest Income (Late Payment Charges received)	76,90,217	1,36,09,966
4	Collection Charges on Section 4 Duty and HT Surcharge	10,79,747	8,93,455
5	Income from Poles - Rent	45,85,990	42,74,481
6	Anti Power Theft Squad Penalty	6,605	3,62,397
7	Miscellaneous Income	33,82,618	25,37,000
8	Meter Rent	47,06,353	46,62,390
9	Solar Energy Connectivity Fees	3,09,030	1,84,580
	TOTAL	5,29,50,664	5,70,43,608



**SCHEDULE - 7
EMPLOYEE COST**

SI No	Particulars	Year Ended 31st March 2023	Year Ended 31st March 2022
1	Salary	7,43,42,954	7,18,35,664
2	Wages	1,79,01,223	1,82,41,916
3	Pension Contribution	87,36,818	87,18,001
4	Earned Leave Surrendered	40,87,272	54,56,961
5	Allowances	25,47,738	50,93,534
6	Salary Arrears	5,80,014	1,79,72,338
	TOTAL	10,81,96,019	12,73,18,414

**SCHEDULE - 8
REPAIRS & MAINTANENCE COST**

SI No	Particulars	Year Ended 31st March 2023	Year Ended 31st March 2022
1	Stores Consumption	63,08,379	59,00,904
2	Other R & M Cost	16,22,304	15,50,238
	TOTAL	79,30,683	74,51,142

**SCHEDULE - 9
ADMINISTRATION & GENERAL EXPENSES**

SI No	Particulars	Year Ended 31st March 2023	Year Ended 31st March 2022
1	Other Administration & General Expens	1,48,09,006	86,94,332
2	Section 3 Duty	87,38,277	75,95,322
3	Rent for the year		
	i) Buildings	59,68,483	50,58,036
4	Self Consumption	9,25,960	7,72,590
	TOTAL	3,04,41,726	2,21,20,280

**SCHEDULE - 10
INTEREST AND FINANCE CHARGES**

SI No	Particulars	Year Ended 31st March 2023	Year Ended 31st March 2022
1	Interest on Security Deposit	1,74,21,356	1,68,60,164
	TOTAL	1,74,21,356	1,68,60,164

