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INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON THE INTERIM FINANCIAL STATEMENTS OF THRISSUR CORPORATION ELECTRICITY DEPARTMENT

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

Introduction

We have been engaged by the Management of Thrissur Corporation Electricity Department ("TCED") to carry out a limited review of the accompanying Statement for the quarter ended 30 June 2026, which has been prepared in accordance with the Electricity Act, 2003 and the rules, regulations and regulatory requirements prevailing thereunder.

The preparation and fair presentation of the Statement is the responsibility of the Management. Our responsibility is to express a conclusion on the Statement based on our limited review. In carrying out the review, we have placed reliance on the books of account and financial records of TCED and have made such inquiries and applied such analytical and other review procedures as we considered necessary in the circumstances.

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Responsibilities of Management and Those Charged with Governance for the Financial Statement

The Management of TCED is responsible for the preparation and fair presentation of these statements and the related records in accordance with the applicable Tariff Regulations. This responsibility includes maintaining adequate accounting records and internal controls, applying appropriate accounting principles, and making estimates that are reasonable and prudent, so as to enable the preparation of statements that are free from material misstatement, whether due to fraud or error.

The Management is also responsible for assessing the ability of TCED to continue as a going concern and for making appropriate disclosures in this regard, where applicable. Those charged with governance are responsible for overseeing the financial reporting process and for ensuring the integrity of the financial reporting framework.

Scope of 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. That Standard requires that we plan and perform the review to obtain limited assurance as to whether the Statement is free from material misstatement.

A review of interim financial information consists principally of making inquiries 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 the 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.

Accordingly, we have not performed an audit and do not express an audit opinion on the Statement.

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Basis for Qualified Conclusion

Our review has brought to our attention the following matters:

(a) The opening balances relating to periods prior to 2012 were carried forward from records maintained on a cash basis. In the absence of the underlying transaction-wise details, we were unable to independently establish the accuracy and reliability of such opening balances.

(b) The closing balances of security deposits are not in agreement with the corresponding ledger balances. In the absence of a reconciliation, the accuracy and completeness of the security deposit balances could not be fully ascertained.

(c) The closing balance of Earnest Money Deposit (EMD) could not be verified against, or reconciled with, the underlying records. The accuracy and completeness of the said balance therefore remain unascertained.

(d) Deficiencies were noticed in the upkeep of the Price Store Ledger (Stock Register). In particular, returns of damaged goods have, in certain instances, been re-entered in the stock register, resulting in duplication of both quantities and values. The inventory balances are accordingly subject to audit and finalisation for the year ended 31.03.2026.

(e) Interest payable to consumers on security deposits has been provided on the basis of the prevailing bank rate applied to the average balance of security deposits held.

(f) Electricity charges receivable pertaining to the period up to the quarter-end have not been accounted for by TCED. Consequently, receivables and the corresponding income may not reflect the amounts accrued as at the reporting date.

(g) TCED is presently disbursing pension amounts to retirees, although the responsibility for such disbursement does not rest with TCED. The funds relating to these disbursements are at present routed through the Current Account of Thrissur Corporation.

(h) Bank balances have not been reconciled with the respective bank statements at periodic intervals, such reconciliation being carried out only at the year-end. We are therefore unable to determine the accuracy and completeness of the bank balances and the consequential impact, if any, on the accompanying interim financial information.

(i) The audit of Fixed Assets as at 31.03.2026 has not been finalised. The Fixed Asset balances and the depreciation charge for the quarter are consequently subject to verification and may undergo change upon completion of the audit.

(j) Fixed Deposits and the interest accrued thereon have not been recorded in the books as at the quarter-end, such entries being generally accounted for only after the close of the financial year.

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(k) The impact of the matters set out in clauses (a) to (j) above on the financial statements for the quarter ended 30 June 2026 is not ascertainable.

Qualified Conclusion

Based on our review, and except for the matters described in the Basis for Qualified Conclusion paragraph above, nothing has come to our attention that causes us to believe that the accompanying interim financial information does not present a true and fair view of the state of affairs of the entity as at 30 June 2026. The accompanying financial information for the quarter ended 30 June 2026 has been prepared in accordance with the Electricity Act, 2003 and the rules, regulations and regulatory requirements prevailing thereunder.

Other Matters

The corresponding figures for the quarter ended 30 June 2025 presented in the Statement have not been subjected to review or audit and are accordingly unaudited.

Further, the balances as at 31 March 2026 carried forward as opening balances for the quarter under review are drawn from financial statements the audit of which has not been finalised as at the date of this report. Such balances are therefore subject to change upon completion of the said audit.

Our conclusion is not modified in respect of the above matters.

Place: Kochi

Date: 14.08.2026

FOR M/s. A J MOHAN & ASSOCIATES

Chartered Accountants

FRN: 002468N

AJ MOHAN & ASSOCIATES CHARTERED ACCOUNTANTS

Aryajayan

CA Arya C Jayan

Partner

Membership No – 276229

UDIN: 26276229DQAZXF6549

FORMAT FOR DISCOMS FOR FY 2021-22 ONWARDS

14.08.2026

State:	***KERALA***
Discom:	***TCED***
Current Year (CY)	***2026-27***
Previous Year (PY)	*2025-26*

Profit & Loss

Table 1: Revenue Details	**Quarter 1**		**Quarter 2**		**Quarter 3**		**Quarter 4**		**Cumulative (6M/9M/12M)**	
	2026-27	**2025-26**	**2026-27**	**2025-26**	**2026-27**	**2025-26**	**2026-27**	**2025-26**	**2026-27**	**2025-26**
Revenue from Operations (A = A1+A2+A3+A4+A5+A6)	47,20,01,549	43,08,57,554		37,72,51,751		39,61,22,806		43,02,40,248	47,20,01,549	1,63,44,72,359
A1: Revenue from Sale of Power	*38,88,27,897*	*35,10,93,035*		*29,95,58,895*		*31,69,66,646*		*35,07,81,258*	*38,88,27,897*	1,31,83,99,834
A2: Fixed Charges/Recovery from theft etc.	*8,31,73,652*	*7,97,64,518*		*7,76,92,856*		*7,91,56,160*		*7,94,58,991*	*8,31,73,652*	31,60,72,525
A3: Revenue from Distribution Franchisee										-
A4: Revenue from Inter-state sale and Trading										-
A5: Revenue from Open Access and Wheeling										-
A6: Any other Operating Revenue										-
Revenue - Subsidies and Grants (B = B1+B2+B3)	-	-		-		-			-	-
B1: Tariff Subsidy Booked										-
B2: Revenue Grant under UDAY										-
B3: Other Subsidies and Grants										-
Other Income (C = C1+C2+C3)	63,47,145	44,95,448		2,06,80,317		46,54,093		63,18,160	63,47,145	3,61,48,018
*C1: Income booked against deferred revenue**										-
C2: Misc Non-tariff income from consumers (including DPS)	*11,78,614*	*11,77,328*		*11,62,781*		*11,79,384*		*11,59,511*	*11,78,614*	46,79,004
C3: Other Non-operating income	*51,68,531*	*33,18,120*		*1,95,17,536*		*34,74,709*		*51,58,649*	*51,68,531*	3,14,69,014
Total Revenue on subsidy booked basis (D = A + B + C)	**47,83,48,694**	**43,53,53,002**		**39,79,32,068**		**40,07,76,899**		**43,65,58,409**	**47,83,48,694**	**1,67,06,20,377**
Tariff Subsidy Received (E)										
Total Revenue on subsidy received basis (F = D - B1 + E)	**47,83,48,694**	**43,53,53,002**		**39,79,32,068**		**40,07,76,899**		**43,65,58,409**	**47,83,48,694**	**1,67,06,20,377**
Whether State Government has made advance payment of subsidy for the quarter(Yes/No)										

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

Table 2: Expenditure Details	**Quarter 1**		**Quarter 2**		**Quarter 3**		**Quarter 4**		**Cumulative (6M/9M/12M)**	
	2026-27	**2025-26**	**2026-27**	**2025-26**	**2026-27**	**2025-26**	**2026-27**	**2025-26**	**2026-27**	**2025-26**
Cost of Power (G = G1 + G2+ G3)	39,79,30,618	36,31,47,379		32,68,12,423		34,05,72,130		35,31,83,080	39,79,30,618	1,38,37,15,012
G1: Generation Cost (Only for GEDCOS)										-
G2: Purchase of Power	39,79,30,618	*36,31,47,379*		*32,68,12,423*		*34,05,72,130*		*35,31,83,080*	*39,79,30,618*	1,38,37,15,012
G3: Transmission Charges										-
O&M Expenses (H = H1 + H2 + H3 + H4 + H5 + H6 + H7)	5,19,04,727	5,51,51,446		10,32,75,578		5,68,62,357		6,63,04,460	5,19,04,727	28,15,93,841
H1: Repairs & Maintenance	*35,97,794*	*8,96,415*		*16,06,833*		*13,07,912*		*40,66,263*	*35,97,794*	78,77,423
H2: Employee Cost	*3,13,56,654*	*3,36,51,601*		*3,06,97,420*		*2,55,96,133*		*1,99,15,774*	*3,13,56,654*	10,98,60,928
H3: Admn & General Expenses	*32,26,778*	*64,88,856*		*5,63,66,414*		*1,49,54,796*		*2,72,97,269*	*32,26,778*	10,51,07,334
H4: Depreciation	*72,61,689*	*68,05,484*		*68,58,103*		*71,76,135*		*72,25,628*	*72,61,689*	2,80,65,350
H5: Total Interest Cost	*64,61,812*	*73,09,090*		*77,46,808*		*78,27,381*		*77,99,526*	*64,61,812*	3,06,82,805
H6: Other expenses									-	-
H7: Exceptional Items									-	-
Total Expenses (I = G + H)	**44,98,35,345**	**41,82,98,825**		**43,00,88,001**		**39,74,34,487**		**41,94,87,540**	**44,98,35,345**	**1,66,53,08,853**
Profit before tax (J = D - I)	**2,85,13,349**	**1,70,54,177**		**(3,21,55,933)**		**33,42,412**		**1,70,70,868**	**2,85,13,349**	**53,11,524**
K1: Income Tax									-	-
K2: Deferred Tax									-	-
Profit after tax (L = J - K1 - K2)	**2,85,13,349**	**1,70,54,177**		**(3,21,55,933)**		**33,42,412**		**1,70,70,868**	**2,85,13,349**	**53,11,524**

Balance Sheet

Table 3: Total Assets	As on 30th June		As on 30th September		As on 31st December		As on 31st March	
	2026-27	2025-26	2026-27	2025-26	2026-27	2025-26	2026-27	2025-26
M1: Net Tangible Assets & CWIP	28,20,95,372	29,63,51,105		33,34,76,258		33,19,42,415		32,52,57,592
M2: Other Non-Current Assets								
M3: Net Trade Receivables	33,45,85,539	24,34,33,456		21,33,48,152		33,31,57,166		31,92,35,818
M3a: Gross Trade Receivable Govt. Dept.	*4,93,63,229*	5,13,38,574		5,60,26,213		6,56,42,485		5,30,39,431
M3b: Gross Trade Receivable Other-than Govt. Dept.	*28,52,22,310*	19,20,94,882		15,73,21,939		26,75,14,681		26,61,96,387
M3c:Provision for bad debts								
M4: Subsidy Receivable								
M5: Other Current Assets	1,45,13,00,505	1,46,72,74,733		1,51,88,73,581		1,41,09,31,393		1,46,38,28,860
Total Assets (M = M1 + M2 + M3 + M4 + M5)	**2,06,79,81,415**	**2,00,70,59,294**		**2,06,56,97,991**		**2,07,60,30,974**		**2,10,83,22,270**

Table 4: Total Equity and Liabilities	2026-27	2025-26	2026-27	2025-26	2026-27	2025-26	2026-27	2025-26
N1: Share Capital & General Reserves	40,40,60,306	40,40,60,306		40,40,60,306		40,40,60,306		40,40,60,306
N2: Accumulated Surplus/ (Deficit) as per Balance Sheet	70,82,71,144	59,27,65,336		66,06,03,901		66,21,03,246		67,97,57,795
N3: Government Grants for Capital Assets								
N4: Non-current liabilities								
N5: Capex Borrowings	-	-		-		-		-
N6a: Long Term Loans - State Govt								
N6b: Long Term Loans - Banks & FIs								
N6c: Short Term/ Medium Term - State Govt								
N6d: Short Term/ Medium Term - Banks & FIs								
N6: Non-Capex Borrowings	-	-		-		-		-
N7a: Short Term Borrowings/ from Banks/ FIs								
N7b: Cash Credit/ OD from Banks/ FIs								
N8: Payables for Purchase of Power	11,42,19,756	10,67,33,984		11,15,67,310		10,98,45,179		13,20,18,794
N9: Other Current Liabilities	84,14,30,209	90,34,99,669		88,94,66,474		90,00,22,243		89,24,85,375
Total Equity and Liabilities (N = N1 + N2 + N3 + N4 + N5 + N6 + N7	**2,06,79,81,415**	**2,00,70,59,294**		**2,06,56,97,991**		**2,07,60,30,974**		**2,10,83,22,270**
Balance Sheet Check				-		-		-

Table 5: Technical Details	As on 30th June		As on 30th September		As on 31st December		As on 31st March		Cumulative (6M/9M/12M)	
	2026-27	2025-26	2026-27	2025-26	2026-27	2025-26	2026-27	2025-26	2026-27	2025-26
O1: Total Installed Capacity (MW) (Quarter Ended) (Only for GEDCOs)		-		11						
O1a: Hydel										
O1b: Thermal										
O1c: Gas										
O1d: Others	*13*			*11*		*11*		*12*		
O2: Total Generation (MU) (Quarter Ended) (Only for GEDCOs)	39,96,506	27,12,204		27,41,245		34,90,506		43,89,629		1,33,33,584
O2a: Hydel										-
O2b: Thermal										-
O2c: Gas										-
O2d: Others	*39,96,506*	2712204		*27,41,245*		*34,90,506*		*43,89,629*		1,33,33,584
O3: Total Auxiliary Consumption (MU) (Quarter Ended)										-
O4 : Gross Power Purchase (MU) (Quarter Ended)	5,14,15,800	4,63,86,200		4,18,25,000		4,37,68,600		4,44,12,000		17,63,91,800
Gross Input Energy (MU) (O5 = O2 - O3 + O4)	**5,54,12,306**	**4,90,98,404**		**4,45,66,245**		**4,72,59,106**		**4,88,01,629**		18,97,25,384
O6: Transmission Losses (MU)(Interstate & Intrastate)										-
O7: Gross Energy sold (MU)	**4,92,46,020**	**4,63,94,176**		**4,05,58,374**		**4,23,98,210**		**4,37,26,751**		**17,30,77,511**
O7a: Energy Sold to own consumers	4,92,46,020	4,63,94,176		4,05,58,374		4,23,98,210		4,37,26,751		17,30,77,511
O7b: Bulk Sale to Distribution Franchisee	-	-		-		-		-		-
O7c: Interstate Sale/ Energy Traded/Net UI Export	-	-		-		-		-		-
Net Input Energy (MU) (O8 = O5 - O6 - O7c)	**5,54,12,306**	**4,90,98,404**		**4,45,66,245**		**4,72,59,106**		**4,88,01,629**		**18,97,25,384**
Net Energy Sold (MU) (O9 = O7 - O7c)	**4,92,46,020**	**4,63,94,176**		**4,05,58,374**		**4,23,98,210**		**4,37,26,751**		**17,30,77,511**
Revenue Billed including subsidy booked (O10 = A1 + A2 + A3 + B1)	**47,20,01,549**	**43,08,57,554**		**37,72,51,751**		**39,61,22,806**		**43,02,40,248**		**1,63,44,72,359**
O11: Opening Gross Trade Receivables (including any adjustments) (Rs	10,12,02,722	13,75,86,536		12,39,95,295		14,31,02,851		12,21,14,203		**52,67,98,885**
O12: Adjusted Gross Closing Trade Receivables (Rs crore)	8,21,05,163	12,39,95,295		14,31,02,851		12,21,14,203		10,12,02,722		**49,04,15,072**
Revenue Collected including subsidy received (O13 = A1 + A2 + A3 +	**49,10,99,108**	**44,44,48,795**		**35,81,44,195**		**41,71,11,454**		**45,11,51,729**		**1,67,08,56,172**
Billing Efficiency (%) (O14 = O9/O8*100)	**88.87**	**94.49**		**91.01**		**89.71**		**89.60**		**91.23**
Collection Efficiency (%) (O15 = O13/O10*100)	**104.05**	**103.15**		**94.94**		**105.30**		**104.86**		**102.23**
Energy Realised (MU) (O15a = O15*O9)	**5,12,38,553**	**4,78,57,663**		**3,85,04,119**		**4,46,44,688**		**4,58,52,054**		**17,68,58,524**
AT&C Loss (%) (O16 = 100 - O14*O15/100)	**7.53**	**2.53**		**13.60**		**5.53**		**6.04**		**6.78**

Table 6: Key Parameters	As on 30th June		As on 30th September		As on 31st December		As on 31st March		Cumulative (6M/9M/12M)	
	2026-27	2025-26	2026-27	2025-26	2026-27	2025-26	2026-27	2025-26	2026-27	2025-26
ACS (Rs./kWh) (P1 = I*1/O5)	8.12	8.52		9.65		8.41		8.60		8.78
ARR on Subsidy Booked Basis (Rs./kWh) (P2 = D*1/O5)	8.63	8.87		8.93		8.48		8.95		8.81
Gap on Subsidy Booked Basis (Rs./kWh) (P3 = P1 - P2)	-0.51	-0.35		0.72		-0.07		-0.35		-0.03
ARR on Subsidy Received Basis (Rs./kWh) (P4 = F*1/O5)	8.63	8.87		8.93		8.48		8.95		8.81
Gap on Subsidy Received Basis (Rs./kWh) (P5 = P1 - P4)	-0.51	-0.35		0.72		-0.07		-0.35		-0.03
ARR on Subsidy Received excluding Regulatory Income and UDAY Grant (Rs/kWh) (Rs./kWh) (P6 = (F-B-C1)*1/O5)	8.63	8.87		8.93		8.48		8.95		8.81
Gap on Subsidy Received excluding Regulatory Income and UDAY Grant (Rs./kWh) (P7 = P1 - P6)	-0.51	-0.35		0.72		-0.07		-0.35		-0.03
Receivables (Days) (P8 = 365*M5/A)	65	51		51		79		73		
Payables (Days) (P9 = 365*N10/G)	26	27		31		30		36		
Total Borrowings (P10 = N6 + N8 + N9)	#REF!	#REF!		#REF!		#REF!		#REF!		-

Table 7: Consumer Categorywise Details of Sale (Units)	Quarter 1		Quarter 2		As on 31st December		As on 31st March		Cumulative (6M/9M/12M)	
	2026-27	2025-26	2026-27	2025-26	2026-27	2025-26	2026-27	2025-26	2026-27	2025-26
Q1: Domestic	1,31,63,963	1,21,36,889		90,53,357		96,26,699		95,82,643		4,03,99,588
Q2: Commercial	2,42,98,149	2,17,25,858		1,97,15,618		2,09,68,580		2,13,88,533		8,37,98,589
Q3: Agricultural	17,952	14,278		6,025		7,328		17,470		45,101
Q4: Industrial	12,30,755	11,48,748		11,17,114		7,58,636		11,74,891		41,99,389
Q5: Govt. Dept. (ULB/RLB/PWW/Public Lighting)	11,93,667	23,56,713		24,12,240		23,00,930		11,23,079		81,92,962
Q6: Others	93,41,534	90,11,690		82,54,020		87,36,037		1,04,40,135		3,64,41,882
Railways										-
Bulk Supply										-
Miscellaneous	*93,41,534*	90,11,690		82,54,020		87,36,037		10440135		3,64,41,882
Distribution Franchisee										-
Interstate/ Trading/ UI										-
Gross Energy Sold (Q7 = Q1 + Q2 + Q3 + Q4 + Q5 + Q6)	**4,92,46,020**	**4,63,94,176**		**4,05,58,374**		**4,23,98,210**		**4,37,26,751**		**17,30,77,511**

Table 8: Consumer Categorywise Details of Sale (Rs.)	Quarter 1		Quarter 2		As on 31st December		As on 31st March		Cumulative (6M/9M/12M)	
	2026-27	2025-26	2026-27	2025-26	2026-27	2025-26	2026-27	2025-26	2026-27	2025-26
Q1: Domestic	11,06,59,991	10,01,48,496		6,89,56,180		7,47,63,285		74026615.5		31,78,94,576
Q2: Commercial	28,04,87,425	25,47,92,795		23,35,55,546		24,66,69,318		249514897		98,45,32,556
Q3: Agricultural	88,576	76,083		53,677		57,434		87,788		2,74,981
Q4: Industrial	1,02,48,727	97,56,231		93,59,176		97,43,874		9752285.6		3,86,11,566
Q5: Govt. Dept. (ULB/RLB/PWW/Public Lighting)	1,38,96,955	2,24,91,765		2,22,30,606		20666068.51		13965173.07		7,93,53,613
Q6: Others	9,71,69,986	8,33,66,775		7,74,08,014		8,02,45,535		11,94,53,470		36,04,73,793
Railways										-
Bulk Supply										-
Miscellaneous	*9,71,69,986*	8,33,66,775		7,74,08,014		8,02,45,535		11,94,53,470		36,04,73,793
Distribution Franchisee										-
Interstate/ Trading/ UI										-
Gross Energy Sold (Q7 = Q1 + Q2 + Q3 + Q4 + Q5 + Q6)	**51,25,51,660**	**47,06,32,144**		**41,15,63,199**		**43,21,45,514**		**46,68,00,229**		**1,78,11,41,086**

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.**