



NAMBOODIRI ASSOCIATES

Chartered Accountants

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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

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 Electricity Act, 2003 and prevailing regulations.

Management is responsible for the preparation and fair presentation of these statements and my responsibility is to express a conclusion based on my review. I have conducted limited review placing reliance on the Accounts of TCED for the quarter ended 30th September 2024.

Responsibilities of Management and Those Charged with Governance for the financial statement:

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, and for such internal control as management determines is necessary to enable the preparation of statements that are free from material misstatement, whether due to fraud or error.

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.

Scope of Review

I conducted my 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. This standard requires that I 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 me to obtain assurance

that I could become aware of all significant matters that might be identified in an audit. I have not performed an audit and accordingly, I do not express an audit opinion.

Basis for Qualified Conclusion

1. The accuracy of opening balances before 2012 cannot be ascertained as it was done on cash basis.
2. The closing balance of security are not tallying with their respective ledgers.
3. The closing balance of EMD cannot be ascertained.
4. There found to be certain defects in Price Store Ledger (stock register) like stock return of damaged goods are added again to the register leading to duplication of stock in the register.
5. The mismatches found in the Fixed Asset Register to be rectified after physical verification. TCED has started the process of identifying the assets physically.
6. The balance in service connection charges could not be verified as it's a balance that relates to year prior to 2012. There are no transactions in this account for the past several years. The balances of various accounts like Land Cutting and Restoration, Purchase Bill Pending Payment- Solar Project have balances that have remained unchanged over the years.
7. TCED has booked rent due to Thrissur Corporation, based on a valuation of the rental value of its occupied premises. However, no payments have been made till date as KSERC has not approved the rent amount.
8. The Interest on security deposit due to the consumers of TCED booked in the accounts have been computed based on prevalent bank rate and average balance of security deposits. TCED is in the process of setting off the security deposit of disconnected connections against the electricity charges due from them.
9. TCED failed to account for electricity charges receivable during the quarter end.
10. While TCED currently disburses pensions to retirees, pension disbursement is not actually their responsibility. The funds are at present booked under the Thrissur Corporation's current account.
11. The impact of the above clauses in the financial statements for the quarter end cannot be ascertained.
12. Bank balance is subject to reconciliation/confirmation.
13. The previously understated salary expense due to a missing entry has been corrected and the accurate figures is now reflected in the current quarter.

Qualified Conclusion

Based on my review, with the exception of the matter described in the Basis for Qualified Conclusion paragraph, nothing has come to my attention that causes me to believe that the accompanying interim financial information does not give a true and fair view of the state of affairs of the entity. The financial information contained in the accompanying statements for the quarter ended 30th September 2024 is prepared in accordance with Electricity Act, 2003 and prevailing regulations.

for NAMBOODIRI ASSOCIATES
Chartered Accountants
Firm Registration No. 0058245

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

Place : Thrissur

Date : 14-11-2024

UDIN : 24201525 BK A Q T H 95 70



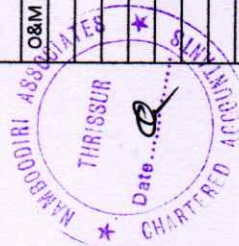
Format For Discoms For FY 2021-22 onwards

| | |
|--------------------|---------|
| STATE | KERALA |
| DISCOM | TCED |
| FINANCIAL YEAR | 2024-25 |
| PREVIOUS YEAR (FY) | 2023-24 |

| Profit & Loss | Quarter 2 | |
|--|--------------|--------------|
| | 2024-25 | 2023-24 |
| Table 1: Revenue Details | | |
| Revenue from Operations (A = A1+A2+A3+A4+A5+A6) | 36,85,36,096 | 39,41,38,494 |
| A1: Revenue from Sale of Power | 29,80,18,183 | 33,04,58,180 |
| A2: Fixed Charges/Recovery from theft etc. | 7,05,17,912 | 6,36,80,314 |
| 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 | 68,36,821 | 52,50,123 |
| Other Income (C = C1+C2+C3) | - | - |
| C1: Income booked against deferred revenue* | - | - |
| C2: Misc Non-tariff income from consumers (including DPS) | 11,72,595 | 11,75,649 |
| C3: Other Non-operating income | 56,64,226 | 40,74,474 |
| Total Revenue on subsidy booked basis (D = A + B + C) | 37,53,72,916 | 39,93,88,617 |
| Tariff Subsidy Received (E) | - | - |
| Total Revenue on subsidy received basis (F = D - B1 + E) | 37,53,72,916 | 39,93,88,617 |
| 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

| Expenditure Details | Quarter 2 | |
|---|--------------|--------------|
| | 2024-25 | 2023-24 |
| Table 2: Expenditure Details | | |
| Cost of Power (G = G1 + G2+ G3) | 32,09,98,680 | 30,88,00,340 |
| G1: Generation Cost (Only for GEDCOS) | - | - |
| G2: Purchase of Power | 32,09,98,680 | 30,88,00,340 |
| G3: Transmission Charges | - | - |
| O&M Expenses (H = H1 + H2 + H3 + H4 + H5 + H6 + H7) | 5,68,13,560 | 5,28,50,038 |
| H1: Repairs & Maintenance | 7,35,025 | 14,56,369 |
| H2: Employee Cost | 3,26,90,608 | 3,14,58,343 |
| H3: Admn & General Expenses | 88,74,479 | 59,43,534 |
| H4: Depreciation | 66,36,190 | 65,83,736 |
| H5: Total Interest Cost | 78,77,258 | 74,08,056 |
| H6: Other expenses | - | - |
| H7: Exceptional Items | - | - |
| Total Expenses (I = G + H) | 37,78,12,240 | 36,16,50,378 |
| Profit before tax (J = D - I) | (24,39,323) | 8,77,38,239 |
| K1: Income Tax | - | - |
| K2: Deferred Tax | - | - |
| Profit after tax (L = J - K1 - K2) | (24,39,323) | 8,77,38,239 |




| Balance Sheet | 2024-25 | 2023-24 |
|--|-----------------------|-----------------------|
| Table 3: Total Assets | 298459440.8 | 317309273 |
| M1: Net Tangible Assets & CWIP | 29,84,59,441 | 31,73,09,273 |
| M2: Other Non-Current Assets | | |
| M3: Net Trade Receivables | | |
| M3a: Gross Trade Receivable Govt. Dept. | 38,08,89,463 | 39,25,11,389 |
| M3b: Gross Trade Receivable Other-than Govt. Dept. | 18,33,38,340 | 18,33,38,340 |
| M3c: Provision for bad debts | 19,75,51,122 | 20,91,73,048 |
| M4: Subsidy Receivable | | |
| M5: Other Current Assets | 1,24,64,60,658 | 1,08,59,41,217 |
| Total Assets (M = M1 + M2 + M3 + M4 + M5) | 1,92,58,09,562 | 1,79,57,61,878 |
| Table 4: Total Equity and Liabilities | | |
| N1: Share Capital & General Reserves | 40,40,60,306 | 40,40,60,306 |
| N2: Accumulated Surplus/ (Deficit) as per Balance Sheet | 54,86,95,296 | 51,28,98,306 |
| 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 | | |
| N7a: Short Term Borrowings/ from Banks/ Fis | | |
| N7b: Cash Credit/ OD from Banks/ Fis | | |
| N8: Payables for Purchase of Power | 10,80,98,490 | 9,95,88,940 |
| N9: Other Current Liabilities | 86,49,55,469 | 77,92,14,326 |
| Total Equity and Liabilities (N = N1 + N2 + N3 + N4 + N5 + N6 + N7 + N8 + N9) | 1,92,58,09,562 | 1,79,57,61,878 |
| Balance Sheet Check | | |

Place : Thrissur

Date : 14-11-2024

UDIN : 24201525 BKAGTH9570

for NAMBOODIRI ASSOCIATES
Chartered Accountants
Firm Registration No. 0058245


C.A.C.S. NARANANAN NAMBOODIRI
Proprietor
Membership No. 201525

