



**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 30<sup>th</sup> June 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) 2110, "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 LMD 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 KSERChas 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.





### Qualified Conclusion

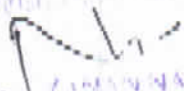
Based on my review, with the exception of the matter described in the Basis for Qualified Conclusion paragraph, nothing has come to my attention that causes me to believe that the accompanying Interim financial information does not give a true and fair view of the state of affairs of the entity. The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

Place : Thrissur

Date : 11-09-2024

UDIN : 24201525BKAQPX3249

CA. NAMBODIRI ASSOCIATES  
Chartered Accountants  
Firm Registration No. 0058245

  
CA. C.S. P.S. JAYAN NAMBODIRI  
Proprietor  
Membership No. 242024



State:	KERALA
Discom:	TCCPL
Current Year (CY)	2024-25
Previous Year (PY)	2023-24

**Profit & Loss**

Table 1: Revenue Details	Quarter 1	
	2024-25	2023-24
Revenue from Operations (A = A1+A2+A3+A4+A5+A6)	44,37,70,349	40,39,30,884
A1: Revenue from sale of power	17,04,21,901	11,05,72,236
A2: Fixed Charges/Recovery from theft etc.	7,33,52,246	6,53,58,648
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)	1,06,96,474	68,11,038
C1: Income booked against deferred revenue*		
C2: Misc Non tariff income from consumers (including DP&S)	11,77,059	13,37,044
C3: Other Non-operating Income	95,19,415	54,73,994
Total Revenue on subsidy booked basis (D = A + B + C)	45,42,75,623	40,82,41,899
Tariff subsidy received (E)		
Total Revenue on subsidy received basis (F = D + E)	45,42,75,623	40,82,41,899
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	
	2024-25	2023-24
Cost of power (G = G1 + G2 + G3)	38,10,98,002	35,42,57,040
G1: Generation Cost (Only for QLDGGS)		
G2: Purchase of Power	38,10,98,002	35,42,57,040
G3: Transmission Charges		
O&M EXPENSES (H = H1 + H2 + H3 + H4 + H5 + H6 + H7)	7,80,74,882	6,90,87,181
H1: Repairs & Maintenance	17,03,706	3,09,862
H2: Employee Cost	49,01,184	5,12,48,179
H3: Admin & General Expenses	73,71,088	32,08,338
H4: Depreciation	66,11,411	65,50,117
H5: Total Interest Cost	76,08,188	71,10,444
H6: OTHER EXPENSES		
H7: Exceptional items		
Total Expenses (I = G + H)	40,06,75,054	40,33,44,601
Profit before tax (J = D - I)	5,36,01,969	4,49,27,098
K1: Income Tax		
K2: Deferred Tax		
Profit after tax (L = J - K1 - K2)	5,36,01,969	4,49,27,098

For NAMBODIRI ASSOCIATES  
Chartered Accountants  
Firm Registration No. 0058248

CA. C.S. NAMBODIRI  
Proprietor  
Membership No. 201535



Balance Sheet

Table 3: Total Assets

	2021 25	2021 24
	As on 30th June	As on 30th June
M1: Net Tangible Assets & CWIP	30,49,74,779	32,12,10,084
M2: Other Non-Current Assets		
M3: Net Trade Receivables	40,38,67,198	25,45,28,099
<i>M3a: Gross Trade Receivable Govt. Dept.</i>	20,00,26,050	18,33,38,340
<i>M3b: Gross Trade Receivable Other than Govt. Dept.</i>	20,29,99,139	21,63,56,797
<i>M3c: Provision for bad debts</i>		
M4: Subsidy Receivable		
M5: Other Current Assets	1,20,89,41,373	1,04,86,53,575
<b>TOTAL ASSETS ( M = M1 + M2 + M3 + M4 + M5)</b>	<b>1,91,77,83,350</b>	<b>1,59,49,91,024</b>

Table 4: Total Equity and Liabilities

N1: Share Capital & General Reserves	40,40,80,308	40,40,80,308
N2: Accumulated Surplus/ (Deficit) as per Balance Sheet	58,22,48,690	50,92,64,848
N3: Government Grants for Capital Assets		
N4: Non-current liabilities		
N5: Capex Borrowings		
<i>N5a: Long Term Loans - State Govt.</i>		
<i>N5b: Long Term Loans - Banks &amp; FIs</i>		
<i>N5c: Short Term/ Medium Term - State Govt.</i>		
<i>N5d: Short Term/ Medium Term - Banks &amp; FIs</i>		
N6: Non-Capex Borrowings		
<i>N6a: Short Term Borrowings/ from Banks/ FIs</i>		
<i>N6b: Cash Credit/ OD from Banks/ FIs</i>		
N7: Payables for purchase of power	10,60,00,594	10,61,20,360
N8: Other Current Liabilities	82,45,03,782	75,00,00,332
<b>Total Equity and Liabilities ( N = N1 + N2 + N3 + N4 + N5 + N6 + N7 + N8 + N9)</b>	<b>1,91,77,83,350</b>	<b>1,59,49,91,024</b>

Place : THIRUVARUR

Date : 11-09-2021

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**CA S. NARAYANAN NAMBOODIRI ASSOCIATES**  
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Firm Registration No. 0058248

**CA. C. S. NARAYANAN NAMBOODIRI**  
Proprietor  
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