

4TH QUARTER ENDED ACCOUNTS

2023-24



TRIPURA STATE ELECTRICITY CORPORATION LIMITED
(A Government of Tripura Enterprise)

(CIN-U40101TR2004SGC007434)

GSTIN - 16AACCT2964M1ZY

BIDYUT BHAVAN, NORTH BANAMALIPUR,
AGARTALA – 799 001, TRIPURA (W)
Phones :- (0381) 231-8001, 232-0896

BISWAS DASGUPTA DATTA & ROY

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITORS' LIMITED REVIEW REPORT ON THE UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 31st MARCH 2024

To
The Board of Directors,
Tripura State Electricity Corporation Limited
Tripura

1. We have reviewed the accompanying statement of Unaudited Financial Results of Tripura State Electricity Corporation Limited for the quarter ended 31st March 2024 ("the Statement") being submitted by the Company .
2. The 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 as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report 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. This standard requires that we 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 us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. **Basis of Qualified Conclusion** :-
Attention is drawn to -

(a) The company has not given effect to the Expected Credit Loss and such other provisions on Financial Assets of the company for the period ended 31st March, 2024 . The effects of such non-disclosure on the profit / loss of the company cannot be ascertained by us ;

(b) The company has not accounted for its expenses and liabilities , uniformly , on accrual basis , accordingly the effects of such non-provisioning of expenses incurred on a timely basis has resulted in delay in deduction and deposit of TDS as per Income Tax Act as well ;

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Chartered Accountants



(c) As per TRACES PORTAL , there is a demand of about Rs 0.59 crores against the company , for which no disclosure has been made in the financial statements and notes on accounts forming a part of the Financial statement ;

(d) As per Tariff order dated 2nd September ,2022 for FY 22-23 , Regulatory Assets were to be created to the tune of Rs 60.43 crores , for its distribution business , which were to be subsequently revised after truing up for FY 20-21 onwards . No regulatory assets were recognised in the books of the company as on 1st October ,2023 to this effect . Accordingly , in Tariff order dated 22ND September ,2023 for FY 23-24 , which had come into effect from 1st October ,2023 ; after truing up of costs for the concerned FYs , the revenue gap was computed to be Rs 60.89 Crores . As per the order for FY 23-24 , TERC directed TSECL to charge its customers at revised tariff to be charged from the customer with a view to cover its cost and exonerate the Regulatory Assets created to this effect vide the earlier tariff order . As per IND AS -114 , regulatory deferral assets / liabilities must be recognized as a separate line item in the balance sheet and the movement in the balances of such account must be accordingly adjusted for . In the absence of any opening balances of the Regulatory Assets , which were to be created as per Tariff order of TERC for FY 22-23 and be disclosed as per IND-AS 114 and subsequently be dealt with as per directive of TERC vide Tariff order for FY 23-24 in the books for FY 23-24 , the net adjustments to be made are not reflected in the financial statements reviewed by us , so as to give a true and fair view in this regard ;

(e) Considering the low PLF% of certain generation assets and any other assets which may have undergone impairment , no impairment study was conducted at the end of the reporting period reviewed as per IND-AS 36 and accordingly , any impairment loss arising thereto has not been recognised in the unaudited financial statements reviewed ;

5. Qualified Conclusion :-

Based on our review conducted as above, except for the matters reported as above in Paragraph 4(a) to 4(g), nothing has come to our attention that causes us to believe that the accompanying Statement read with notes thereon, prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of the standards, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Other Matter:

Attention is drawn to :-

(a) As per Tariff order passed by TERC on 22nd September ,2023 , wef 1st October ,2023 ; the commission had directed TSECL to submit the compliance status of the previous order issued by TERC , dt.02.09.2022 , within 3 months from the date of the current order . Whether the same has been submitted and whether effects of such submission on the unaudited FS , if any , has been recorded or not , is not forming a part of the financial statements reviewed by us , and accordingly the same has not been considered by us for review of the statements for the quarter ended 31st March,2024 ;

BISWAS DASGUPTA DATTA & ROY

Chartered Accountants



(b) Our review of the unaudited financial statement prepared by the management of the company is restricted to the quarter ended 31st December , 2023 and the quarter ended 31st March,2024 although , the unaudited financial statement which has been prepared for review by statutory auditors of the company for the Quarter ended March ,2024 , include figures of balances 'For the Quarter Ended 31 March 2023'; 'For the Twelve Months Ended 31 March 2024' & 'For the Year Ended 31 March 2023;

(c) The company depreciates it Property , Plant & Equipments , as well as its Intangible Assets as per the relevant schedules of the Companies Act ,2013

For Biswas Dasgupta Datta & Roy

Chartered Accountants

FRN - 302105E



CA Praggamoy Dasgupta

Partner



Place- Agartala

Date-28th May 2024

M.No- 310953

UDIN - 24310953BKATOQ7674

BISWAS DASGUPTA DATTA & ROY

Chartered Accountants

TRIPURA STATE ELECTRICITY CORPORATION LIMITED
CIN: U40101TR2004SGC007434
Balance Sheet as at 31 March, 2024

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	Notes	31 March 2024	31 March 2023
ASSETS			
Non-Current Assets			
Property, plant and equipment	3(A)	1,02,230.36	1,02,588.88
Other intangible assets	3(B)	89.76	102.74
Capital work in progress	3(C)	1,49,235.88	1,17,708.43
Financial assets			
(i) Investment	4(A)	1.00	-
(ii) Other financial assets	4(B)	3,920.34	4,187.55
Other non-current assets	5	8,993.07	6,319.15
Total Non-Current Assets		2,64,470.41	2,30,906.75
Current Assets			
Inventory of Stores & Spares	6	4,220.86	4,694.46
Financial assets			
(i) Trade receivables	7	44,114.32	45,518.11
(ii) Cash and cash equivalents	8	13,930.06	15,248.61
(iii) Bank balances other than (ii) above	9	6,314.85	5,652.69
(iv) Other financial assets	10	10,136.30	8,454.01
Other current assets	11	5,890.92	6,447.26
Total Current Assets		84,607.31	86,015.14
Total Assets		3,49,077.72	3,16,921.89
EQUITY AND LIABILITIES			
Equity			
Equity share capital	12	66,576.39	66,576.39
Reserve and surplus	13	(1,04,572.64)	(74,704.78)
Total Equity		(37,996.25)	(8,128.39)
Government Grant Deferred Income	14	1,95,151.58	1,66,362.69
Liabilities			
Non-Current Liabilities			
Financial liabilities			
- Non-current Borrowings	15	54,598.87	48,534.23
-Other Non-current Financial Liabilities	16	1,761.64	1,761.64
Deferred Tax Liability (Net)	17	3,291.05	3,291.05
Other non current liabilities	18	24,937.50	29,916.75
Long Term Provisions	19	3,792.19	3,165.33
Total Non-Current Liabilities		88,381.25	86,669.00
Current Liabilities			
Trade payables	20	43,028.95	25,123.86
Other Financial Liabilities	21	35,788.22	20,776.28
Other current liabilities	22	24,723.97	26,118.45
Total Current Liabilities		1,03,541.14	72,018.59
Total Liabilities		1,91,922.39	1,58,687.59
Total Equity and Liabilities		3,49,077.72	3,16,921.89

Signed in terms of our report of even date

For **BISWAS DASGUPTA DATTA & ROY**
Chartered Accountants
FRN:302105E
PRAGGAMOY DASGUPTA
Y DASGUPTA
CA Pragmay Dasgupta



(Gautam Mukhopadhyay)
Chief Financial Officer

(Alok Kumar Srivastava)
Company Secretary
M. No. F9378

(Sarvjit Singh Dogra)
Director (Finance)
DIN: 07052300

(Dipakish Sarkar)
Managing Director
DIN: 08741500

Partner
Membership No. 310953
UDIN - 24310953BKATKR7429
Date:
Place:

TRIPURA STATE ELECTRICITY CORPORATION LIMITED
 CIN: U40101TR2004SGC007434
 Statement of Profit and Loss for the year ended 31 March, 2024

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	Notes	Quarter Ended 31 March, 2024	Quarter Ended 31 December 2023	Quarter Ended 31 March, 2023	Year Ended 31 March 2024	Year Ended 31 March 2023
Revenue from operations	23	36,562.48	43,428.66	40,030.34	1,67,424.51	1,67,114.88
Other income	24	1,512.66	1,564.33	1,822.62	5,680.60	4,429.81
Total Income		38,075.14	44,992.99	41,852.96	1,73,105.11	1,71,544.69
Expenses						
Purchase of Power	25	32,009.07	32,047.57	36,977.81	1,38,358.22	1,33,220.82
Materials Consumption for Generation	26	7,563.81	8,092.10	10,915.54	31,257.09	36,075.79
Employee Expenses	27	5,270.56	4,615.94	5,916.71	19,049.39	19,151.62
Finance costs	28	1,220.97	752.18	609.20	3,352.69	2,397.51
Depreciation and amortisation expense	29	803.62	686.58	410.72	2,852.39	2,798.84
Other expenses	30	3,062.82	2,606.52	1,937.64	10,513.17	7,145.15
Total Expenses		50,130.85	48,803.89	56,707.62	2,05,382.95	2,00,789.73
Profit before Exceptional Items and Tax		(12,055.71)	(3,810.90)	(15,554.66)	(32,277.84)	(29,245.04)
Exceptional items		(12,055.71)	(3,810.90)	(15,554.66)	(32,277.84)	(29,245.04)
Profit before Tax		-	-	-	-	-
Income tax expense		-	-	-	-	-
- Current tax		-	-	-	-	-
- Deferred tax	31	-	-	-	-	-
Total Tax Expense		(12,055.71)	(3,810.90)	(15,554.66)	(32,277.84)	(29,245.04)
Profit for the Year		(12,055.71)	(3,810.90)	(15,554.66)	(32,277.84)	(29,245.04)
Other Comprehensive Income						
Item that will not be classified to Profit & Loss- Measurement of Defined Benefit for Gratuity		(65.33)	-	(385.38)	(65.33)	(385.38)
Other Comprehensive Income for the Year, Net of Tax		(65.33)	-	(385.38)	(65.33)	(385.38)
Total Comprehensive Income for the Year		(12,121.04)	(3,810.90)	(15,940.04)	(32,343.17)	(29,630.42)
Earnings per Equity Share:						
Basic earnings per share (INR)	33	(18.11)	(17.60)	(23.12)	(48.48)	(43.93)
Diluted earnings per share (INR)		(18.11)	(17.60)	(23.12)	(48.48)	(43.93)

Signed in terms of our report of even date

For BISWAS DASGUPTA DATTA & ROY

Chartered Accountants

FRN:302105E

PRAGGAMOY

DASGUPTA

CA Praggamoy Dasgupta

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Date: 2024.03.28 16:51:21 +0530



Partner

Membership No. 310953

UDIN - 24310953BKATK822

Date:

Place:

For & on behalf of Tripura State Electricity Corporation Ltd.

(Gauram Mukhopadhyay)

Chief Financial Officer

(Alok Kumar Srivastava)

Company Secretary

M. No. F9378

(Sarjvit Singh Dogra)

Director (Finance)

DIN: 07052300

(Debasis Sarkar)

Managing Director

DIN: 08741500

TRIPURA STATE ELECTRICITY CORPORATION LIMITED
 CIN: U40101TR2004SGC007434
 Cash Flow Statement
 For the year ended 31 March 2024
 (All amounts in INR Lakhs, unless otherwise stated)

		For the year Ended 31 March 2024	For the year ended 31 March 2023
Cash flows from operating activities			
Profit before tax		(32,343.17)	(29,630.42)
Adjustments for:			
Depreciation		2,852.39	2,798.84
Interest income	24	649.94	677.61
Other Non Cash Income	24	(1.90)	(1.90)
Other Non Cash Adjustment	14	2,539.25	(101.33)
Operating profit before working capital changes		(26,303.49)	(26,257.20)
Working Capital Adjustments :		30,917.40	28,243.06
(Increase)/Decrease in investment activities	4(A)		(284.96)
(Increase)/Decrease in other financial assets - non current	4(B)	267.21	(450.04)
(Increase)/Decrease in other non current assets	5	(2,673.91)	(1,277.28)
(Increase)/Decrease in Inventory of Stores & Spares	6	473.60	(12,617.81)
(Increase)/Decrease in trade receivables	7	1,403.79	5,566.54
(Increase)/Decrease in other bank balances	9	(662.17)	9,173.28
(Increase)/Decrease in other financial assets - current	10	(1,682.30)	(6,296.05)
(Increase)/Decrease in other current assets	11	556.34	3,553.98
Increase/(Decrease) in Non Current Borrowings	15	6,064.64	-
Increase/(Decrease) in other financial liabilities - non current	16	-	-
Increase/(Decrease) in Deferred Tax Liability (Net)	17	-	-
Increase/(Decrease) in other non current liabilities	18	(4,979.24)	8,254.97
Increase/(Decrease) in Long Term Provisions	19	626.87	852.50
Increase/(Decrease) in trade payables	20	17,905.10	7,812.45
Increase/(Decrease) in other financial liabilities - current	21	15,011.96	10,439.07
Increase/(Decrease) in other current liabilities	22	(1,394.49)	3,516.41
Cash Generated from Operations		4,613.91	1,985.86
Less: Taxes paid		-	-
Net Cash Inflow / (outflow) from Operating Activities		4,613.91	1,985.86
Cash Flows from Investing Activities			
Purchase of fixed assets	3A & 3B	(2,542.92)	(1,204.78)
(Increase)/Decrease in Capital work in progress	3C	(31,527.47)	(11,145.00)
Interest received	24	(649.94)	(677.61)
(Investment in)/Redemption of Term Deposits			
Net Cash Inflow / (Outflow) from Investing Activities		(34,720.33)	(13,027.39)
Cash Flows from Financing Activities			
Capital Grant Received	14	28,788.88	5,570.69
Net Cash Inflow / (Outflow) from Investing Activities		28,788.88	5,570.69
Net Increase/(Decrease) in Cash and Cash Equivalents		(1,318.55)	(5,470.84)
Cash and Cash Equivalents at beginning of Year		15,248.61	20,719.45
Cash and Cash Equivalents at end of Year		13,930.06	15,248.61
Cash and Cash Equivalents Comprise the following Balance Sheet Amounts:			
Cash balances		13.90	14.25
Bank balances		13,916.16	15,234.36
		13,930.06	15,248.61

Signed in terms of our report of even date

For **BISWAS DASGUPTA DATTA & ROY**
 Chartered Accountants
 FRN:302105E

PRAGGAMOY DASGUPTA
 CA Praggamoy

Partner
 Membership No. 310953
 UDIN - 24310953BKATKR7429

Date:
 Place:

For & on behalf of Tripura State Electricity Corporation Ltd.

(Alok Kumar Srivastava)
 Company Secretary

M. No. Fq378

(Sarjit Singh Dogra)
 Director (Finance)

DIN: 07052300

(Debasish Sarkar)
 Managing Director

DIN: 08741500

TRIPURA STATE ELECTRICITY CORPORATION LIMITED
 CIN: U40101TR2004SGC007434
 Statement of Changes in Equity

(All amounts in INR Lakhs, unless otherwise stated)

A. Equity Share Capital

Description	Amount	Numbers
As at 31 March 2023	66,576.39	6,65,76,384
Changes in equity share capital	-	-
As at 31 March 2024	66,576.39	6,65,76,384

B. Other Equity

a) Current Reporting Period:

Description	Other Equity			Total other equity
	Share Application Money	Retained earnings	Capital Reserve	
Balance as at 1st April, 2023	-	(81,169.60)	357.86	(74,704.78)
Prior period error	-	2,477.21	-	2,477.21
Restated balance at the beginning of the current reporting period	-	(78,692.39)	357.86	(72,227.57)
Total comprehensive income for the current period	-	(32,343.17)	-	(32,343.17)
Addition during the year	-	-	(1.90)	(1.90)
Issued during the year	-	-	355.96	355.96
Depreciation / Adjustment during the current period	-	-	-	-
Balance as at 31 March, 2024	-	(1,11,035.56)	357.86	(1,04,572.64)

b) Previous Reporting Period:

Description	Other Equity			Total other equity
	Share Application Money	Retained earnings	Capital Reserve	
Balance as at 1st April, 2022	-	(51,360.49)	359.76	(44,893.77)
Prior period error	-	(178.69)	-	(178.69)
Restated balance at the beginning of the current reporting period	-	(51,539.18)	359.76	(45,072.46)
Total comprehensive income for the current period	-	(29,630.42)	-	(29,630.42)
Addition during the year	-	-	-	-
Issued during the year	-	-	(1.90)	(1.90)
Depreciation / Adjustment during the current period	-	-	-	-
Balance as at 31 March 2023	-	(81,169.60)	357.86	(74,704.78)

Signed in terms of our report of even date

For BISWAS DAS GUPTA DATTA & ROY

Chartered Accountants
 FRN: 302105E

PRAGGAM DAS GUPTA
 Partner

DASGUPTA
 CA Praggamoy

Partner

Membership No. 31083

UDIN - 24310953BKATKR7429

Date:

Place:

Digitally signed by Praggamoy Dasgupta
 Date: 2024.03.31 15:15:33
 CA Praggamoy Dasgupta

(Gautam, Markhopadhyay)
 Chief Financial Officer

(Alok Kumar Sivasava)
 Company Secretary

(Sarvjit Singh Dogra)
 Director (Finance)

(Debasish Sarkar)
 Managing Director

M. No. F9378

DIN: 07052300

DIN: 08741500

NOTES TO THE FINANCIAL STATEMENTS

Note No. 1: Company Information and Basis of Preparation:

1.1. Reporting Entity:

The Tripura State Electricity Corporation Limited (the "Company"), registered in 2004 under the Companies Act, 1956 (CIN: U40101TR2004SGC007434) is a fully owned Government of Tripura Enterprise. The Company is a Government Company within the meaning of Section 2(45) of the Companies Act, 2013 and entire Paid-up Share Capital is held by the Government of Tripura and its nominees. The Company has been involved in generation, transmission and distribution of power within the State of Tripura and also in bulk power trading activity.

The operations of the Company are governed by the Electricity Act, 2003 and various Regulations and / or Policies framed thereunder by the appropriate authorities.

1.2. Basis of preparation:

1.2.1. Basis of preparation of financial statements:

These standalone financial statements are prepared on going concern basis following accrual system of accounting and comply with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules 2015 as amended, and other provisions of the Companies Act, 2013 (to the extent notified and applicable).

1.2.2. Use of Measurement:

The preparation of Financial Statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities at the end of reporting period, the reported amount of revenues and expenses during the reporting period and disclosure of contingent liabilities at the end of reporting period. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. The areas of use of estimates and management judgements are discussed further in separate segment of the note.

1.2.3. Basis of measurement:

The financial statements have been prepared on the historical cost basis except for certain financial assets and liabilities that are measured at fair value. Historical cost is the amount of cash or cash equivalent paid or the fair value of the consideration given to acquire assets at the time of their acquisition or the amount of proceeds received in exchange for the obligation, or at the amount of cash or cash equivalents expected to be paid to satisfy the liability in the normal course of business. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

1.2.4. Functional and presentation currency:

These financial statements are prepared in Indian Rupees (INR) which is the Company's functional currency. All financial information presented in Indian Rupees (INR) has been rounded to the nearest lakh (up to two decimals), except when indicated otherwise.

1.2.5. Current and non-current classification:

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is classified as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period or

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- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is classified as current when:

- It is expected to be settled in normal operating cycle
- It is primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period or
- There is no unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets/liabilities are classified as non-current.

1.3. Use of estimates and management judgements:

As required under the provisions of Ind AS for preparation of financial statements in conformity thereof, the management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses and disclosures including contingent liabilities at the balance sheet date. The estimates and management's judgement are based on previous experience and other factors considered reasonable and prudent in the circumstances. Actual results may differ from these estimates. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic and on-going basis. Revisions to the accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

In order to enhance understanding of the financial statements, information about significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are as under:

1.3.1. Formulation of accounting policies:

The accounting policies are formulated in a manner that results in financial statements containing relevant and reliable information about the transactions, other events and conditions to which they apply. Those policies need not be applied when the effect of applying them is immaterial.

1.3.2. Useful life of property, plant and equipment:

The estimated useful life of property, plant and equipment and intangible assets is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advancement) and the level of maintenance expenditures required to obtain the expected future cash flows from the assets.

Useful life of the assets has been considered in accordance with the Schedule II of the Companies Act, 2013.

1.3.3. Post-employment benefit plan:

Employee benefit obligations are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, the rate of salary increases and the inflation rate. The Company considers that the assumptions used to measure its obligations are appropriate and documented. However, any change in these assumptions may have a material impact on resulting calculations.

1.3.4. Provisions and contingencies:

The assessments undertaken in recognising provisions and contingencies have been made in accordance with the Ind AS-37- 'Provisions, contingent liabilities and contingent assets'. The evaluation of the likelihood of the contingent events requires best judgement by the management regarding the probability of exposure to potential loss. Such circumstances change following unforeseeable developments, this likelihood could alter.

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1.3.5. Income Tax:

Significant estimates are involved in determining the provision for current tax and deferred tax, including amount expected to be paid/recovered for uncertain tax positions.

Note No. 2

Significant Accounting Policies:

A summary of the significant accounting policies applied in the preparation of the financial statements are as given below. These accounting policies have been applied consistently to all periods presented in the financial statements.

The Company has selected to utilize the option under Ind AS 101 by not applying the provisions of Ind AS 16 & Ind AS 38 retrospectively and continue to use the previous GAAP carrying amount as a deemed cost under Ind AS at the date of transition to Ind AS. Therefore, the carrying amount of property, plant and equipment and intangible assets as per the previous GAAP as at 1st April 2016 were maintained on transition to Ind AS.

2.1. Property, Plant and Equipment

2.1.1. Recognition and measurement:

The items of property, plant and equipment have been recognised as assets if and only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Item of property, plant and equipment are initially recognised at cost. Cost includes purchase price including duties and non-refundable taxes after deducting the discounts and rebates, and cost directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management and the present value of initial estimate of cost of dismantling, removal and restoration.

Subsequent measurement is done at cost less accumulated depreciation/amortisation and accumulated impairment losses.

When parts of an item of property, plant and equipment that are significant in value and have different useful lives as compared to main asset, they are recognised separately.

Payments and liabilities made towards compensation and other expenses relating to land in possession are treated as cost of land.

In the case of assets put to use, where final settlement of bills with contractors is yet to be effected, capitalisation is done on provisional basis, subject to necessary adjustment in the year of final settlement.

2.1.2. Subsequent costs:

Subsequent expenditure is recognised in the carrying amount of the asset when it is probable that future economic benefits deriving from the cost incurred will flow to the Company and the cost of the item can be measured reliably.

Expenditure on major inspection and overhauls of generating unit is capitalised, when it meets the asset recognition criteria.

The cost of replacing major part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The cost of the day-to-day servicing of property, plant and equipment are recognised in the statement of profit and loss as and when incurred.

2.1.3. Depreciation:

Depreciation is recognised in the statement of profit and loss on a straight-line method over the estimated useful life of each part of an item of property, plant and equipment considering 95% cost of assets on pro-rata basis. The useful life of the property, plant and equipment has been considered as specified in Part B of Schedule II of the Companies Act, 2013.

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2.1.4. **De-recognition:**

Property, plant and equipment are derecognised when no future economic benefits are expected from their use or upon their disposal. Gains and losses on de-recognition of an item of property, plant and equipment are determined as the difference between sale proceeds from disposal, if any, and the carrying amount of property, plant and equipment and are recognised in the statement of profit and loss. In circumstance, where an item of property, plant and equipment is abandoned, the net carrying cost relating to the property, plant and equipment is written off in the same period.

2.2. **Capital work-in-progress:**

Cost incurred for property, plant and equipment that are not ready for their intended use as on the reporting date is classified under capital work-in-progress.

The cost of self-constructed assets includes cost of materials and direct labour, any other costs directly attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by management.

Expenses directly attributable to construction of property, plant and equipment incurred till they are ready for their intended use are identified and allocated on a systematic basis on the cost of related assets.

In respect of supply-cum-erection contracts, the value of supply received at site has been treated as Capital Work-in-Progress.

2.3. **Intangible assets:**

2.3.1. **Initial recognition and measurement:**

An intangible asset is recognised if and only if it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company and the cost of the asset can be measured reliably.

Intangible assets that are acquired by the Company, which have finite useful lives, are recognised at cost. Subsequent measurement is done at cost net of accumulated amortisation and accumulated impairment losses. Cost includes any directly attributable expense of preparing the asset for its intended use.

Expenditure on development activities is capitalised only if the expenditure can be measured reliably, the product or process is technically and commercial feasible, future economic benefits are probable and the Company intends to and has sufficient resources to complete development and to use the asset.

Expenditure incurred which are eligible for capitalisations under intangible assets are carried as intangible assets under development till they are ready for their intended use.

2.3.2. **Subsequent cost:**

Subsequent expenditure is recognised as an increase in the carrying amount of the asset when it is probable that future economic benefit deriving from the cost incurred will flow to the Company and the cost of the item can be measured reliably.

2.3.3. **Amortisation:**

Intangible assets representing cost of software is amortised on straight line method over a period of legal right to use or 3years whichever is less as per Ind AS on Intangible Assets (Ind AS-38).

The amortisation period and the amortisation method of intangible assets with a finite useful life is reviewed at each financial year end and adjusted prospectively, wherever required.

2.3.4. **De-recognition:**

An intangible asset is derecognised when no future economic benefits are expected from their use or upon their disposal. Gain or loss on de-recognition of an intangible asset is determined as the difference between the net disposal proceeds, if any, and the carrying amount of intangible assets and are recognised in the statement of profit and loss.

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2.4. Impairment of Tangible and Intangible Assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount is estimated in order to determine the extent of the impairment loss (if any).

Intangible assets are tested for impairment annually and whenever there is an indication the carrying amount of intangible assets are impaired.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the same is reduced to its recoverable amount. An impairment loss is recognised in the Statement of Profit & Loss in the year of the impairment

2.5. Borrowing Cost:

The borrowing cost not being directly attributable to the acquisition, construction/development or erection of qualifying assets has been recognised as expense in the Statement of Profit & Loss in the period in which they are incurred.

Borrowing costs that are directly attributable to the acquisition, construction, development or erection of qualifying assets are capitalised as part of cost of such asset until such time the assets are substantially ready for their intended use. Qualifying assets are assets which necessarily take substantial period of time to get ready for their intended use.

2.6. Inventories:

Inventories are valued at their cost. Cost of inventories includes cost of purchase, cost of conversation and other cost incurred in bringing the inventories to their present location and condition.

The diminution in the value of obsolete, unserviceable and non-moving items of stores and spares ascertained on review are provided and adjusted.

2.7. Trade Receivables:

Trade receivables are recognised initially at transaction price less provision for impairment.

2.8. Cash and Cash Equivalent:

Cash and cash equivalents in the balance sheet comprise cash at bank and in hand, deposits held at call and other short-term highly liquid investments/banks with maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2.9. Government Grants & Subsidies

Grants and Subsidies from Government have been recognised as per Ind AS-20 on 'Accounting for Government Grants and Disclosure of Government Assistance'.

Accordingly, grants and subsidies from the government, having reasonable assurance that the grant/subsidy will be received and all attaching conditions will be complied with, are recognised at their fair value.

Government grants has been consistently recognised in the statement of profit and loss on a systematic basis over the periods in which the entity recognises the related cost as expense for which the grants are intended to compensate. Government grants relating to purchase of property, plant and equipment and intangible assets are included in non-current liabilities as deferred income and are credited to profit or loss on a systematic basis over the expected lives of the related assets and presented within other income.

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2.10. Trade and Other Payables:

These amounts represent liabilities for goods and services provided to Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid with a reasonable time from the date of recognition. The trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period as per the arrangement/agreement. They are measured at their transaction price.

2.11. Financial Instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. The Company recognises a financial asset or a financial liability only when it becomes party to the contractual provisions of the instrument.

2.11.1. Financial assets:

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instruments.

Initial recognition and measurement

All financial assets, except for trade receivables, are recognised at fair value plus transaction cost for all financial assets not carried at fair value through profit or loss.

Financial assets at amortised cost

Financial assets (debt instruments, if any) are subsequently measured at amortised cost in these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit or loss (FVTPL)

Financial assets included within fair value through profit and loss category are measured initially as well as at each reporting period at fair value plus transaction costs as applicable. Fair value movement are recorded in the statement of profit and loss.

2.11.2. Financial liabilities:

Initial recognition and measurement:

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss and financial liabilities at amortised cost, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of liabilities measured at amortised cost net of directly attributable transaction cost. The Company's financial liabilities include trade and other payables, borrowings including bank overdrafts, financial guarantee contracts. The trade and other payables are initially recognised at their transaction prices.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as below:

(i) Financial liabilities at amortised cost:

After initial measurement, such financial liabilities are subsequently measured at amortised cost using Effective Interest Rate (EIR) method. Gains and losses are recognised in statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in the statement of profit and loss. This category generally applies to borrowings, trade payables and other contractual liabilities.

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(ii) **De-recognition**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires recognising the carrying amount derecognised in the statement of profit and loss.

2.11.3. **Provisions and Contingent Liabilities:**

Provisions are recognised when the Company has a present obligation as result of a past event, it is probable that an outflow of resources embodying economic benefit will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

A disclosure of contingent liabilities is made when there is a possible obligation arising from past events, existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of the amount cannot be made.

2.12. **Revenue Recognition:**

Revenue from Operation and Expenditure

- 2.12.1. Revenue is measured as per Ind AS 115 –'Revenue from contracts with customers'. The revenue from sale of power (including power trading) is accounted for on accrual basis. At the year end, the income is recognised for supplies till the date of the respective financial year. For income from power trading income recognised for sale of power during the financial year including the supplies where bills raised at a subsequent date for supplies within the balance sheet date.
- 2.12.2. Revenue income and expenditure are recognised as and when accrued unless the same is under litigation or process of litigation. Income from service connection charges are recognised on their realisation.
- 2.12.3. The tariff of sale and purchase of power are under jurisdiction of TERC/CERC and Government Authority and the same has been considered for recognition of income.
- 2.12.4. Sale of power excludes the Electricity Duty as the same is payable to Government of Tripura, not the income of the Company.

Other Income:

- 2.12.5. Incomes, not qualifying to be considered as income from operation, including interest income, overhead recovery including supervision charge on deposit works are recognised on their accrual/realisation as the case may be.
The adjustment of depreciation on the property, plant and equipment created out of the government grant has been considered in other income in the Statement of Profit and Loss over the useful life of those assets.

2.13. **Employee benefits:**

2.13.1. **Defined benefit plan:**

A defined benefit plan is a post-employment benefit plan. The Company's liability towards gratuity and employer's contribution are the nature of defined benefit plans. The liability for the defined benefit plans, as at the Balance Sheet date, are provided on the basis of valuation, carried out by an independent actuary.

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The gratuity is funded by the Company with Life Insurance Corporation of India (LICI) by regular annual contributions as per the claim by LICI for gratuity scheme. The Company deposits contributions towards Employees Provident Fund at rates as notified by EPFO.

The Company recognised the liability for gratuity on the basis of the valuation carried out by an independent actuary for the financial year.

2.13.2. Other long term employee benefit:

This represents the benefit of leave encashment for the employees. The Company's net obligation in respect of leave encashment is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value.

The actuarial valuation of the liability is performed by a qualified independent actuary to determine the Company's obligation for the benefit to recognise the liability in the Balance Sheet as current and non-current according to the accrual of obligation for settlements together with the annual cost to recognise as expense for the year in the Statement of Profit and Loss.

2.13.3. Short-term benefits:

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

A liability is recognised for the amount expected to be paid under performance related pay if the Company has a present legal or contractual obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

2.14. Tax Expenses:

2.14.1. Current Tax:

The Company estimates the current tax liability for recognising the liability vis-à-vis expenses in balance sheet and statement of profit and loss taking into consideration the available carried forward business loss and unabsorbed depreciation and the advance tax already paid.

2.14.2. Deferred Tax:

Provision for deferred taxation is made at the current rates of taxation on all timing differences to the extent it is probable that a liability or assets will crystallize. Deferred tax assets are recognized subject to the consideration of prudence and periodical review to reassess realization thereof. Deferred Tax liability or asset will give rise to actual tax payable or recoverable at the time of reversal thereof. Since tax on profits form part of Chargeable expenditure under the applicable regulation, deferred tax liability or assets is recoverable or payable through future tariff. Hence recognition of deferred tax asset or liability is made with corresponding provision of liability or asset as the case may be.

2.15. Materiality:

Ind AS applied to items which are material. Management uses judgement in deciding whether individual items or groups of items are material in the financial statements. Materiality is judged by reference to the size and nature of the item. The deciding factor is whether omission or misstatement could individually or collectively influence the economy decision that users make on the basis of financial statements. Further the Company may also be required to present separately immaterial items when required by law.

2.16. Material prior period errors:

Material prior period errors are corrected retrospectively by restating the comparative amounts for the prior periods presented in which the error occurred. If the error occurred before the earliest period presented, the opening balances of assets, liabilities and equity for the earliest period presented, are restated as per the provisions of Ind AS-8 on 'Accounting Policies, Change in Accounting Estimates and Errors'.

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TRIPURA STATE ELECTRICITY CORPORATION LIMITED
Notes forming part of Financial Statements

(All amounts in INR Lakhs, unless otherwise stated)

3A: Property, Plant and Equipment

Particulars	Gross carrying amount			Accumulated depreciation			Net carrying amount i = (d-h) As at 31 March 2023	
	a Opening as at 01 April 2022	b Addition	c Deductions /Adjustments	d = (a+b-c) Closing as at 31 March 2023	e Balance as on 01 April 2022	f Charge during the year		g Deductions /Adjustments
Land	6,466.17	-	-	6,466.17	1,776.69	120.95	-	1,897.64
Building	6,700.94	4,338.43	-	6,713.05	51,850.05	2,600.45	77.36	54,527.86
Plant and Machinery	1,41,319.80	5.68	-	1,45,658.23	563.94	5.94	0.14	570.02
Computer & Accessories	610.78	6.59	-	616.46	645.76	14.31	(0.14)	656.93
Office Equipments	797.01	4.22	-	713.60	178.42	10.87	-	186.29
Furniture	248.61	-	-	252.83	59.65	1.71	-	61.36
Vehicles	71.64	-	-	71.64	-	-	-	-
Total	1,56,127.95	4,367.03	-	1,60,494.98	55,074.51	2,754.23	77.36	57,906.10

Particulars	Gross carrying amount			Accumulated depreciation			Net carrying amount i = (d-h) As at 31 March 2024	
	a Opening as at 01 April 2023	b Addition	c Deductions /Adjustments	d = (a+b-c) Closing as at 31 March 2024	e Balance as on 01 April 2023	f Charge during the year		g Deductions /Adjustments
Land	6,466.17	-	-	6,466.17	1,897.64	120.90	-	2,018.54
Building	6,713.05	133.60	-	6,846.05	54,527.86	2,671.90	52.96	57,254.72
Plant and Machinery	1,45,658.23	2,371.48	-	1,48,029.71	570.02	16.17	9.08	595.27
Computer & Accessories	616.46	22.88	-	639.34	659.93	15.27	-	675.20
Office Equipments	713.60	16.16	(12.91)	716.85	189.29	10.75	-	200.04
Furniture	252.83	9.51	-	262.44	61.36	1.71	-	63.07
Vehicles	71.64	-	-	71.64	-	-	-	-
Total	1,60,494.98	2,653.13	(12.91)	1,63,035.20	57,906.10	2,836.70	62.04	60,804.84

3B: Other Intangible Assets

Particulars	Gross carrying amount			Accumulated depreciation			Net carrying amount i = (d-h) As at 31 March 2023	
	a Opening as at 01 April 2022	b Addition	c Deductions /Adjustments	d = (a+b-c) Closing as at 31 March 2023	e Balance as on 01 April 2022	f Charge during the year		g Deductions /Adjustments
Computer Software	452.85	-	-	452.85	305.49	44.62	-	350.11
Total	452.85	-	-	452.85	305.49	44.62	-	350.11

Particulars	Gross carrying amount			Accumulated depreciation			Net carrying amount i = (d-h) As at 31 March 2024	
	a Opening as at 01 April 2023	b Addition	c Deductions /Adjustments	d = (a+b-c) Closing as at 31 March 2024	e Balance as on 01 April 2023	f Charge during the year		g Deductions /Adjustments
Computer Software	452.85	2.70	-	455.55	350.11	-	-	365.79
Total	452.85	2.70	-	455.55	350.11	-	-	365.79

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TRIPURA STATE ELECTRICITY CORPORATION LIMITED
Notes forming part of Financial Statements

(All amounts in INR Lakhs, unless otherwise stated)

3C: Capital Work In Progress

Particulars	Opening as at 01 April 2022	Addition	Deductions / Adjustments	Closing as at 31 March 2023	Addition	Deductions	Adjustments	Closing as at 31 March 2024
	d = (a+b-c)	e	f	g=(d+e-f)	c	f		h=(d+e-f)
Capital Work-in-Progress								
Building	81.72	-	-	81.71	157.83	133.00	-	106.54
Plant & Machinery	8,253.20	951.14	4,221.89	4,982.45	592.87	50.75	-	5,524.57
NEC	1,272.44	569.10	(1,830.72)	3,672.26	348.70	-	-	4,020.96
NLCPR	1,097.93	5.31	(321.59)	1,424.83	14.40	-	-	1,439.23
SPA	909.48	593.73	(1,442.59)	2,945.50	157.88	182.55	6.14	2,920.83
RCGVY	14,791.47	-	-	14,791.47	-	-	-	14,785.33
AFDRP	62.65	-	-	62.65	-	-	-	62.65
IPDS	18,732.32	2,129.94	-	20,862.26	298.64	-	3,011.55	18,149.35
Smart Grid	4,274.27	-	-	4,274.27	-	-	-	4,274.27
NERSIP	112.19	7.10	19.77	99.52	-	-	-	99.52
PSDF	2,608.19	554.06	3,162.25	24,858.48	2,429.45	1,640.25	2,745.69	22,901.99
DDUGJY	21,879.60	2,978.88	-	25,631.76	237.37	-	2.00	25,867.13
RE DDUGJY Scheme	24,071.81	1,559.95	-	13,815.32	1,304.30	4.52	1,211.70	13,903.40
Saubbhagya Scheme	11,578.41	2,236.91	-	53.10	159.30	-	-	212.40
NSDC	-	53.10	-	152.85	5,884.10	-	-	6,036.95
RDSS	-	152.85	-	-	27,947.11	-	-	27,947.11
ADB	-	-	-	-	630.34	-	-	630.34
PM Gatishakti	-	-	-	-	307.96	-	-	307.96
Special Grant- Un Electrified	-	-	-	-	27.00	-	-	27.00
ERP	-	-	-	-	18.35	-	-	18.35
PM Janman	-	-	-	-	-	-	-	-
	1,09,725.67	11,792.07	3,809.31	1,17,708.43	40,515.60	2,011.07	6,977.08	1,49,235.88



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TRIPURA STATE ELECTRICITY CORPORATION LIMITED
Notes to Financial Statements (Contd.)

(All amounts in INR Lakhs, unless otherwise stated)

4(A) Investment	31 March 2024	31 March 2023
Investment in Subsidiary Company (Unquoted Share of Tripura Power Transmission Limited 100% Subsidiary Company)		
1,000 Equity Shares of Rs. 100 each	1.00	-
	1.00	-

4(B) Other Financial Assets - Non Current	31 March 2024	31 March 2023
UNSECURED - CONSIDERED GOOD		
Department of Power	-	15.08
REC Loan Interest Recoverable	3,691.76	3,367.81
Other Advances	158.89	737.06
Advances to TPGL	69.48	67.60
Advances to TPPL	0.21	-
	3,920.34	4,187.55

5 Other Non-Current Assets	31 March 2024	31 March 2023
UNSECURED - CONSIDERED GOOD		
Recoverable from Deposit Works	-	-
Grant Receivable against R-APDRP Expenditure	4,791.20	4,385.83
Corporate Tax	1,811.02	1,933.32
Input Tax GST	2,390.85	-
	8,993.07	6,319.15

6 Inventory of Stores & Spares	31 March 2024	31 March 2023
Stores and Spares (Valued at Cost)	4,220.86	4,694.46
	4,220.86	4,694.46

7 Trade Receivables	31 March 2024	31 March 2023
(Unsecured considered good)		
Outstanding for a period:		
Not exceeding six months	22,605.23	23,783.22
Exceeding six months	21,509.09	21,734.89
	44,114.32	45,518.11

Break up of Trade Receivables

Sl. No.	Category	< 6 months	6 Months- 1 Year	1-2 Years	2-3 Years	> 3 Years	Total
1	Undisputed Receivables:						
	- Considered Good	22,605.23	968.46	2,250.92	4,121.15	14,168.56	44,114.32
	- which have significant increase in credit risk	-	-	-	-	-	-
	- Credit impaired	-	-	-	-	-	-
2	Disputed Receivables:						
	- Considered Good	-	-	-	-	-	-
	- which have significant increase in credit risk	-	-	-	-	-	-
	- Credit impaired	-	-	-	-	-	-
	GRAND TOTAL	22,605.23	968.46	2,250.92	4,121.15	14,168.56	44,114.32

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TRIPURA STATE ELECTRICITY CORPORATION LIMITED
Notes to Financial Statements (Contd.)

(All amounts in INR Lakhs, unless otherwise stated)

8 Cash & Cash Equivalents	31 March 2024	31 March 2023
Cash in Hand		
Cash in Hand	13.90	14.25
With Banks		
in Current Account & Auto Sweep	12,421.32	14,409.00
Fund in Transit		
Term Deposits (Maturity within three months)	0.06 1,494.78	192.71 632.65
	13,930.06	15,248.61

9 Other Bank Balances	31 March 2024	31 March 2023
Other Bank Balances		
Term Deposits (Held for period not more than 12 months)		
Free from Encumbrance	-	5,652.69
Held for security against LC	-	-
Held as Security Margin	5,691.05	-
Term Deposits (Held for period more than 12 months)		
Free from Encumbrance	623.80	-
	6,314.85	5,652.69

10 Other Financial Assets - Current	31 March 2024	31 March 2023
Other Receivable:		
Revenue Subsidy Receivable From GoT	9,865.44	8,202.44
Advance to Employees	270.86	251.57
	10,136.30	8,454.01

11 Other Current Assets	31 March 2024	31 March 2023
Interest accrued but not due	179.92	65.60
Others		
Permant Imprest	-	-
Prepaid Insurance	37.98	45.05
Advance to Suppliers	900.40	1,632.38
Mobilisation Advance	4,771.31	4,700.00
Other Advances	0.94	3.86
Security Deposits	0.37	0.37
	5,890.92	6,447.26

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TRIPURA STATE ELECTRICITY CORPORATION LIMITED
Notes to Financial Statements (Contd.)

(All amounts in INR Lakhs, unless otherwise stated)

12: Equity Share Capital

Authorised Equity Share Capital		
Particulars	Number of shares	Amount
As at 31 March 2023	10,00,00,000	1,00,000
Increase during the year	-	-
As at 31 December 2023	10,00,00,000	1,00,000

Issued, Subscribed & Fully Paid -up Shares

Particulars	Number of shares	Amount
As at 31 March 2023	6,65,76,390	66,576.39
Increase during the year	-	-
As at 31 December 2023	6,65,76,390	66,576.39

Terms/ rights attached to equity shares

The Company has only one class of equity shares having value of Rs. 100 per share.

Details of shareholders holding more than 5% shares in the company

Shareholder	31 March 2024		31 March 2023	
	Number of shares	% holding	Number of shares	% holding
Governor of Tripura	6,65,76,384	100.00%	6,65,75,384	100.00%
	6,65,76,384	100.00%	6,65,75,384	100.00%

Shares held by promoters at the end of the year

Promoter name	Number of shares	% holding	% change
Governor of Tripura	6,65,76,384	100.00%	Not Applicable
	6,65,76,384	100.00%	

* Equity Shares includes holding by the nominees



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TRIPURA STATE ELECTRICITY CORPORATION LIMITED
Notes to Financial Statements (Contd.)

(All amounts in INR Lakhs, unless otherwise stated)

13	Reserves & Surplus	31 March 2024	31 March 2023
	Capital Reserves		
	Capital Reserves	355.96	357.86
		-	-
	Revenue Reserves		
	General Reserve	6,106.96	6,106.96
		-	-
	Surplus as per Statement of Profit & Loss		
	Opening Balance	(81,169.60)	(51,360.49)
	Loss/Profit for the year	(32,343.17)	(29,630.42)
	Prior period error	2,477.21	(178.69)
		(1,11,035.56)	(81,169.60)
	Total Reserves and Surplus	(1,04,572.64)	(74,704.78)

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TRIPURA STATE ELECTRICITY CORPORATION LIMITED
Notes to Financial Statements (Contd.)

(All amounts in INR Lakhs, unless otherwise stated)

14	Government Grant Deferred Income	31 March 2024	31 March 2023
	Grant from GoI	1,62,067.89	1,32,259.16
	Grant from GoT	33,083.69	34,103.53
	Total Government Grant Deferred Income	1,95,151.58	1,66,362.69

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TRIPURA STATE ELECTRICITY CORPORATION LIMITED
Notes to Financial Statements (Contd.)

(All amounts in INR Lakhs, unless otherwise stated)

15 Non Current Borrowings	31 March 2024	31 March 2023
Secured Loan		
Loan from Power Finance Corporation Ltd. (Secured by Plant & Machinery and Guarantee by Government of Tripura)	17,339.19	17,573.76
Loan from Rural Electrification Corporation Ltd. (Secured by Plant & Machinery and Guarantee by Government of Tripura)	2,666.61	3,265.23
Term Loan from Punjab National Bank, Agartala Branch (Secured by charge on receivables and guarantee given by Government of Tripura)	8,377.07	10,419.87
Term Loan from Bank of India, Agartala Branch (Secured by guarantee given by Government of Tripura)	6,216.00	7,275.37
Term Loan from Canara Bank, Agartala Branch (Secured by Term Deposit)	-	-
Term Loan from State Bank of India, TLA House Branch (Secured by Term Deposit)	-	-
Unsecured Loan Interest free Loan from Government of Tripura	20,000.00	10,000.00
	54,598.87	48,534.23

Information related to Secured Loan:

1. Loan from Power Finance Corporation Ltd of Rs.16,107.67 lakh (PY Rs. 16,106.67 lakh) represents the fund received for R-APDRP scheme, Rs. 1,348.80 lakh (PY Rs. 1,466.08 lakh) against IPDS Loan and Rs. 9,485.49 lakh (PY Rs. 8,195.20 lakh) against RBPF Loan.

(The R-APDRP scheme has been implemented and the Company has approached to the GoI and PFC for conversion of the loan to grant as per the condition of the scheme. Pending the approval the same has been included in Non-current Borrowing. Interest has not been considered for the said reason. Interest considered as liability till 2016-17 on the same has been de-recognised.)

- Loan from Rural Electrification Corporation Ltd. of Rs.2,993.13 lakh (PY Rs. 3,265.00) has been availed in May, 2020 at interest rate of 9.9% repayable in 13 years in equated monthly instalments.
- Term Loan from Punjab National Bank of Rs.25000 lakh has been availed in September 2016 at interest rate of 9.9% repayable in 10 years in equated monthly instalments and Rs.10000 lakh has been availed in May, 2020 at interest rate of 6.95% repayable in 10 years in equated monthly instalments.
- Term Loan from Bank of India of Rs.10000 lakh has been availed from April, 2021 at interest rate of 6.7% repayable in 10 years in equated monthly instalments.
- Term Loan from Canara Bank of Rs.3700 lakh has been availed from December, 2023 at interest rate of 8.25% repayable in 1 year in equated monthly instalments.
- Term Loan from Bank of India of Rs.1450 lakh has been availed from December, 2023 at interest rate of 7.30% repayable in 10 years in equated monthly instalments.

16 Other Non-Current Financial Liabilities	31 March 2024	31 March 2023
Interest on FD- R-APDRP Fund	1,761.64	1,761.64
	1,761.64	1,761.64

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TRIPURA STATE ELECTRICITY CORPORATION LIMITED
Notes to Financial Statements (Contd.)

(All amounts in INR Lakhs, unless otherwise stated)

17 Deferred Tax Liability (Net)	31 March 2024	31 March 2023
Property, plant and equipment & intangible asset	3,120.92	3,120.92
Others	170.13	170.13
	3,291.05	3,291.05

18 Other Non-Current Liabilities	31 March 2024	31 March 2023
Other Deposit Works	4,191.82	8,962.03
Deposit Work- IBBFL	4,891.75	5,183.71
Deposit Work- NHIDCL	1,381.59	1,706.25
Deposit Work- TTAADC	696.78	755.02
Deposit Work- DWS (Jal Jiban Mission)	9,380.69	8,365.74
Deposit Work- IRCON	3,307.26	3,595.72
Deposit for Guarantee	453.33	738.90
Contribution for NEDRC	634.28	609.38
	24,937.50	20,916.75

19 Long Term Provisions	31 March 2024	31 March 2023
Provision for Leave Encashment	3,829.06	3,422.20
Provision for Group Gratuity	(36.87)	(256.87)
	3,792.19	3,165.33

20 Trade Payables	31 March 2024	31 March 2023
For Power	32,694.11	23,242.61
For Fuel	10,334.84	1,881.25
	43,028.95	25,123.86

Sl. No.	Category	< 1 year	1-2 Years	2-3 Years	> 3 Years	Total
1	For Power	32,694.11	-	-	-	32,694.11
2	For Fuel	10,334.84	-	-	-	10,334.84
	GRAND TOTAL	43,028.95	-	-	-	43,028.95

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TRIPURA STATE ELECTRICITY CORPORATION LIMITED
Notes to Financial Statements (Contd.)

(All amounts in INR Lakhs, unless otherwise stated)

21 Financial Liabilities - Current	31 March 2024	31 March 2023
Borrowings		
Current Maturity of Secured Term Loan from Power Finance Corporation Ltd.	9,602.77	8,195.20
Current Maturity of Secured Term Loan from Rural Electrification Corporation Ltd.	326.52	-
Current Maturity of Secured Term Loan from Punjab National Bank	2,272.25	2,895.63
Current Maturity of Secured Term Loan from Bank of India	1,056.00	1,052.63
Current Maturity of Secured Term Loan from Canara Bank	3,690.99	-
Current Maturity of Secured Term Loan from State Bank of India	1,449.99	-
Total of Borrowings	18,407.52	12,143.46
Other Financial Liabilities		
Security Deposits & Earnest Money	12,545.88	4,458.50
Security Deposit from Consumers	4,635.98	3,992.67
Security Deposit from Consumers- Unelectrified	8.52	-
Interest on Deposits Payable to REC	120.76	120.76
Interest Accrued but not Due on Loan from PFC-RBPF	32.62	39.32
Interest on Other Scheme Fund Payable	36.94	21.57
Total of Other Financial Liabilities	17,380.70	8,632.82
	35,788.22	20,776.28

22 Other Current Liabilities	31 March 2024	31 March 2023
Liabilities for Expenditure	16,678.79	20,342.54
Liabilities for Tax Recovered	3,811.72	3,456.73
Liabilities against Salary Deductions	795.97	510.24
Others	1,567.38	1,466.98
Advance from Customer	2.40	0.44
Gratuity Settlement	5.66	8.52
RoW Compensation Payable	362.05	333.00
	24,723.97	26,118.45

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TRIPURA STATE ELECTRICITY CORPORATION LIMITED
Notes to Financial Statements (Contd.)

(All amounts in INR Lakhs, unless otherwise stated)

	For the Quarter Ended 31 March, 2024	For the Quarter Ended 31 December 2023	For the Quarter Ended 31 March, 2023	For the Year Ended 31 March 2024	For the Year Ended 31 March 2023
23 Revenue from Operations					
Sale of Power	35,043.85	41,750.40	37,923.86	1,60,592.31	1,61,058.99
Revenue Subsidy for Power Sale from Government of Tripura	1,424.00	1,623.00	2,050.00	6,538.00	5,800.00
Income from Service Connection	52.86	55.26	56.48	261.93	255.89
Income from Service Connection- Un-electrified	31.77	-	-	31.77	-
Total Revenue from Continuing Operations	36,552.48	43,428.66	40,030.34	1,67,424.51	1,67,114.88
Reconciliation of Revenue from Operations Reconciled with Contract Prices					
Sale of Power	18,510.63	22,649.35	23,169.18	85,477.52	91,726.35
Power Trading	2,424.45	2,334.88	1,554.22	9,843.34	8,642.92
Distribution Franchisee	729.78	803.79	329.68	3,806.39	2,502.20
Prepaid Sale	-	-	-	-	-
Power Distribution:	5,58.67	7,092.04	6,395.75	27,485.54	27,696.12
Sale to Domestic Consumers	2,212.46	2,423.42	1,456.96	9,300.43	8,088.61
Sale Commercial Consumers	3,637.85	3,848.61	2,797.58	15,084.62	13,033.39
Sale Industrial Consumers	1,833.19	1,830.03	1,546.67	6,694.59	6,637.87
Sale to Public Utility Services	605.72	604.69	673.82	2,333.64	2,731.53
Sale to Agriculture & Plantation	151.10	163.60	-	567.15	-
Load Advance & Power Theft	35,043.85	41,750.41	37,923.86	1,60,592.82	1,61,058.99
Sale of Power	35,043.85	41,750.41	37,923.86	1,60,592.82	1,61,058.99
Revenue Subsidy for Power Sale from Government of Tripura	1,424.00	1,623.00	2,050.00	6,538.00	5,800.00
Income from Service Connection	62.86	55.26	56.48	261.93	255.89
Income from Service Connection- Un-electrified	31.77	-	-	31.77	-
Total Revenue from Contracts with Customers	36,562.48	43,428.67	40,030.34	1,67,424.32	1,67,114.88
Timing of Revenue Recognition					
Service rendered during the financial year	36,562.48	43,428.66	40,030.34	1,67,424.51	1,67,114.88
Total Revenue from Contract with Customers	36,562.48	43,428.66	40,030.34	1,67,424.51	1,67,114.88
24 Other Income					
Interest Income	215.04	158.71	149.68	649.94	677.61
Other Income	855.37	1,079.81	794.91	3,622.13	2,392.65
Government Grant Income	442.25	325.81	238.03	1,408.53	1,359.55
Total Other Income and Other Gains/(Losses)	1,512.66	1,564.33	1,182.62	5,680.60	4,429.81



Praggamo Y Dasgupta & Roy
Chartered Accountants
Kolkata

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TRIPURA STATE ELECTRICITY CORPORATION LIMITED
Notes to Financial Statements (Contd.)

(All amounts in INR Lakhs, unless otherwise stated)

	For the Quarter Ended 31 December 2023	For the Quarter Ended 31 December 2023	For the Quarter Ended 31 March, 2023	For the Year Ended 31 March 2024	For the Year Ended 31 March 2023
25 Purchase of Power					
Cost of Power Purchase	32,209.07	32,047.57	36,977.81	1,38,358.22	1,33,220.82
Total of Purchase of Power	32,209.07	32,047.57	36,977.81	1,38,358.22	1,33,220.82
26 Materials Consumption for Generation					
Consumption of Natural Gas	7,563.81	8,092.10	10,914.80	31,254.84	36,072.31
Consumption of HSD Oil	-	-	0.74	2.25	3.48
Total of Materials Consumption for Generation	7,563.81	8,092.10	10,915.54	31,257.09	36,075.79
27 Employee Cost					
Salary, Wages & Bonus	4,342.58	4,399.43	4,571.73	17,453.42	17,188.33
Employer's Contribution to Provident Fund	212.87	212.27	220.70	844.03	796.71
Contribution for Gratuity	214.16	-	200.85	214.16	200.86
Contribution for Leave Encashment	474.21	-	900.07	474.21	900.07
Staff Welfare	26.74	4.24	23.36	63.57	65.65
Total Employee Benefit Expense	5,270.56	4,615.94	5,916.71	19,049.39	19,151.62
28 Finance cost					
Interest expense:					
- Interest and finance charges on financial instruments not at fair value through profit or loss	242.62	259.63	268.73	1,048.69	1,016.07
Interest on Loan PNB	147.46	152.89	155.76	624.54	621.01
Interest on Loan BOI	76.21	13.28	-	89.49	-
Interest on Canara Bank Loan	27.31	4.52	-	31.83	-
Interest on SBI Loan	-	-	15.10	-	204.01
Interest on Loan GoT	-	-	-	-	-
Interest on Loan From PFC for IPTDS	152.27	64.75	-	152.27	-
Interest Others	227.15	-	-	291.90	-
Processing Fee	-	29.03	0.51	5.13	3.69
Bank Commission for Letter of Credit	118.41	228.08	169.10	826.24	5.75
Interest on Loan PFC-RBPP	229.54	-	-	100.00	371.98
Guarantee Fees	-	-	-	-	175.00
Total Finance Cost	1,220.97	752.18	609.20	3,352.69	2,397.51



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TRIPURA STATE ELECTRICITY CORPORATION LIMITED
Notes to Financial Statements (Contd.)

(All amounts in INR Lakhs, unless otherwise stated)

	For the Quarter Ended 31 December 2023	For the Quarter Ended 31 December 2023	For the Quarter Ended 31 March, 2023	For the Year Ended 31 March 2024	For the Year Ended 31 March 2023
29 Depreciation and amortisation Expense					
Depreciation and amortisation on fixed assets	803.62	689.58	410.72	2,852.39	2,798.84
Total Depreciation and Amortisation Expense	803.62	689.58	410.72	2,852.39	2,798.84
30 Other Expenses					
Professional Fee	36.96	83.16	29.44	241.57	171.00
Energy Billing Charges	237.15	90.39	113.17	564.14	361.96
Auditors' Remuneration	8.40	4.03	14.51	12.43	16.18
Inspection Charges & Registration Fee	0.52	-	-	0.50	0.50
Filing Fee	0.24	-	-	0.24	1.57
Directors' Sitting Fees	169.78	-	450.83	0.28	0.53
Electricity Expenses	165.39	278.01	-	377.56	450.95
Rebate	371.80	133.46	110.57	1,259.26	-
Maintenance & Hiring of Vehicles	0.28	0.44	0.61	765.80	422.30
Insurance	-	-	-	48.35	49.45
NERPC Office Contribution	4.16	1.85	1.69	1.00	1.00
Rent	560.62	260.75	-	10.85	8.82
Repair & Maintenance - Plant & Machinery	448.70	417.48	724.01	1,978.68	1,621.21
Consumption of Stores & Spares	17.06	15.38	34.06	1,114.53	903.45
Repair & Maintenance - Building	15.38	6.66	13.94	77.56	82.35
Repair & Maintenance - Others	10.77	7.08	8.16	39.97	36.21
Travelling Expenses	0.81	1.71	-	29.81	24.59
Rates & Taxes	50.38	46.02	89.49	3.23	2.84
Office Expenses	50.29	379.56	52.81	179.18	227.37
Penal Interest	0.47	-	-	515.71	56.29
Service Tax Paid	-	-	-	20.11	-
Miscellaneous Expenses	40.26	32.80	18.02	72.94	70.93
Compensation Award	17.55	32.90	1.95	77.90	10.03
Legal Charges	-	0.25	1.00	36.58	6.10
Petition Fees	-	0.51	0.07	6.15	1.12
Guest Entertainment	25.50	3.00	5.00	48.00	10.00
Contribution to TERC	0.43	14.96	17.92	65.50	53.89
Carrying Charges/Freight	0.80	0.15	0.84	1.02	1.50
Bank Charges	90.39	36.53	4.44	0.80	4.44
Testing Charges	-	-	29.47	171.51	126.41
Security Charges	-	-	4.07	16.97	5.90
Overhead for RE- DDUGJY	0.54	-	8.51	-	8.51
Stock Adjustment	13.17	8.24	2.69	11.53	3.57
Inauguration Expenses	-	-	-	13.17	-
ADB Workshop Expenses	0.16	0.02	0.36	1.88	0.33
Registration & Participation	-	-	-	-	1.89
Auditors Expenses	-	-	-	-	126.13
FMS Charges for Consumers	0.10	-	0.20	1.07	3.08
Training & Development	877.98	744.10	51.95	2,201.03	1,780.01
Technical & Manpower Support	(166.52)	-	141.95	83.70	209.36
Prepaid Metre Vending Expenses	8.76	6.98	-	435.75	277.45
Interest on Consumers' Security Deposit	-	-	5.91	27.01	5.91
Service Charges of MSTC	-	-	-	-	-
Total Other Expenses	3,062.82	2,606.52	1,937.64	10,513.17	7,144.90



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TRIPURA STATE ELECTRICITY CORPORATION LIMITED
Notes to Financial Statements (Contd.)

(All amounts in INR Lakhs, unless otherwise stated)

	For the Quarter Ended 31 December 2023	For the Quarter Ended 31 December 2023	For the Quarter Ended 31 March, 2023	For the Year Ended 31 March 2024	For the Year Ended 31 March 2023
34 Deferred tax					
The movement in deferred taxes attributable to:					
Deferred tax liability	-	-	-	-	-
Property, plant and equipment & intangible asset	-	-	-	-	-
Others	-	-	-	-	-
Total Deferred Tax Movement	-	-	-	-	-



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TRIPURA STATE ELECTRICITY CORPORATION LIMITED
Notes to Financial Statements (Contd.)

Note 32: Earnings per share

Particulars	For the Quarter Ended 31 March, 2024	For the Quarter Ended 31 December 2023	For the Quarter Ended 31 March 2023	For the Year Ended 31 March 2024	For the Year Ended 31 March 2023
(a) Profit attributable to equity holders of the company used in calculating basic and diluted earnings per share (INR thousands)	(12,121.04)	(3,810.90)	(15,940.04)	(32,343.17)	(29,630.42)
(b) Weighted average number of equity shares used as the denominator in calculating basic and diluted earnings per share (in numbers)	6,65,76,390	6,65,76,390	6,65,76,390	6,65,76,390	6,65,76,390
(c) Basic and diluted earnings per share (INR)	(18.11)	(17.60)	(23.12)	(48.48)	(43.93)



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TRIPURA STATE ELECTRICITY CORPORATION LIMITED
Notes to Financial Statements (Contd.)

Note 33 : Fair Value Measurements

(All amounts in INR Lakhs, unless otherwise stated)

Financial Instruments by Category

Particulars	31 March 2024			31 March 2023		
	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost
Financial Assets						
Department of Power	-	-	3,691.76	-	-	15.08
REC Loan Interest Recoverable	-	-	158.89	-	-	3,307.81
Other Advances	-	-	69.48	-	-	737.06
Advances to TPGL	-	-	0.37	-	-	67.60
Security Deposits	-	-	-	-	-	0.37
Total Financial Assets	-	-	3,920.50	-	-	4,187.92
Financial Liabilities						
Loan from Power Finance Corporation Ltd.	-	-	26,941.96	-	-	25,768.96
Term Loan from Punjab National Bank, Agartala Branch (incl. current maturity)	-	-	10,649.32	-	-	13,315.50
Term Loan from Bank of India (incl. current maturity)	-	-	7,272.00	-	-	8,328.00
Interest free Loan from Government of Tripura	-	-	20,000.00	-	-	10,000.00
Loan from Government of Tripura	-	-	-	-	-	-
Interest on FD, R-APDRP Fund	-	-	1,761.64	-	-	1,761.64
Total Financial Liabilities	-	-	66,624.92	-	-	59,174.10

The carrying amount of the various financial assets and liabilities are considered to be the same as their fair values. Under previous GAAP financial assets and liabilities are to be recorded at their transaction value. Ind AS requires all financial assets and liabilities are to be carried at their fair value. Money & Deposits shown under Financial Liabilities / Financial Assets have not been discounted as expected payment / receipt date is not available.

For financial reporting purpose, fair value measurement are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurements in its entirety, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability.



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TRIPURA STATE ELECTRICITY CORPORATION LIMITED
Notes to Financial Statements (Contd.)

Note 33 : Fair Value Measurements

(All amounts in INR Lakhs, unless otherwise stated)

Risk Management

1. The company manages its capital to ensure that it will be able to continue as going concern while the maximising the return to stakeholders through the optimisation of the debt and equity balances.
2. Power is highly regulated sector. This expose the company to the risks with respect to changes in policies and regulations.
3. The Company's operation are governed by the provisions of Electricity Act 2003 and regulations framed thereunder by the Tripura Electricity Regulatory Commission (TERC). Tarriff Orders issued by the TERC have bearing on the liquidity, earning, expenditure and profitability of the company.
4. The company's outstandings are generally collected on a consistent basis without any delay or default. Therefore, the credit risk of the company in respect of sales collection is minimal.
5. Profit or loss is sensitive to higher / lower interest expense from borrowings as a result of change in interest rates. As the interest are recoverable from beneficiaries through tariff there is no impact on profit and loss account.
6. While selecting banks for parking deposit, Company considers factors such as track record, size of the bank, reputation and service standards. Generally the balances and deposits are maintained with banks with which the company has also availed borrowings. Surplus funds are invested in Fixed Deposits.
7. Company relies on a mix of borrowings and operating cash flows to meet its need of funds



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TRIPURA STATE ELECTRICITY CORPORATION LIMITED
Notes to Financial Statements (Contd.)

Note 34: Disclosures of balances of receivables, contract assets and contract Liabilities from contracts with customers

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	31 March 2024	31 March 2023
Trade Receivables		
Balance at the beginning of the year	45,518.11	34,708.84
Addition Revenue during the year (other than Govt. Subsidy)	1,65,520.73	1,64,970.50
Realised during the year	(1,66,924.51)	(1,54,161.23)
Balance as on the balance sheet date	44,114.33	45,518.11
Advance from Customers		
Balance at the beginning of the year	0.44	-
Addition during the year	1.96	0.44
Adjustment	-	-
Balance as on the balance sheet date	2.40	0.44
Deposit Work:		
Balance at the beginning of the year	8,962.03	10,304.95
Addition during the year	7,125.51	9,598.23
Oberhead Recovery	-	-
Expenditure during the year	(11,895.72)	(10,941.15)
Balance as on the balance sheet date	4,191.82	8,962.03
Government Subsidy Receivable		
Balance at the beginning of the year	8,202.44	17,361.00
Addition during the year	6,538.00	5,800.00
Subsidy Received	(4,875.00)	(14,958.56)
Balance as on the balance sheet date	9,865.44	8,202.44

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Note 35: Defined Benefit Plans:

A) Employees' Gratuity Scheme

Assets / Liabilities	31.03.2023	31.03.2024
1. Present Value of obligation	25,78,79,554	30,04,76,517
2. Fair Value of Plan Assets	28,35,66,908	30,41,63,178
3. Net asset/ (liability) recognized in balance sheet	2,56,87,354	36,86,661

Employer Expense	Period Ending 31.03.2024
1. Current Service Cost	2,32,65,237
2. Total Employer expense recognised in Income Statement	2,14,15,748
3. Total Employer expense recognised in Other Comprehensive Income	65,33,108

Summary of Membership Data

Particulars	31.03.2023	31.03.2024
No. of Employees	1,560	1,528
Total Monthly salary in Rupees	5,32,20,208.00	5,60,30,349
Average age of Employees (years)	42.35	42.99
Average past service (Years)	10.73	11.46
Average future service (Years)	17.66	17.01
Number of Completed Years valued	16,735.00	17,514
Decrement adjusted remaining working life	15.84	15.25

The key assumptions used in the calculations are as follows :

Financial Assumptions	31.03.2023	31.03.2024
Discount Rate	7.20% p.a.	6.97% p.a.
Rate of increase in salaries	5.00% p.a.	5.00% p.a.

Demographic Assumptions	31.03.2022	31.03.2024
Mortality Rate	100% of IALM 2012-14	100% of IALM 2012-14
Normal Retirement Age	60 Years	60 Years
Attrition Rates, based on age (% p.a.)		
Upto 28 years	0.1	0.1
From 29 years to 45 years	0.3	0.3
More than 45 years	0.6	0.6

The methodology used in the calculations is set out below.

The valuation has been carried out using the Project Unit Credit Method as per Ind AS 19 to determine the Present Value of Defined Benefit Obligations and the related Current Service Cost and, where applicable, Past Service Cost. It should be noted that valuations do not affect the ultimate cost of the plan, only the timing of when the benefit costs are recognised.

Under the PUC method a 'projected accrued benefit' is calculated at the beginning of the year and again at the end of the year for each benefit that will accrue for all active members of the Plan. The 'projected accrued benefit' is based on the Plan's accrual formula and upon service as of the beginning or end of the year, but using a member's final compensation, projected to the age at which the employee is assumed to leave active service. The Plan Liability is the actuarial present value of the 'projected accrued benefits' as of the beginning of the year for active members.



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Note 35: Defined Benefit Plans:
 The benefits valued in this Report are summarized below :

Principal Plan Provisions	Payment of Gratuity Act 1972, as amended up to date
Normal Retirement Age	60 Years
Salary for calculation of gratuity	Last drawn Basic Salary + Dearness Allowance (where applicable)
Vesting period	5 years of continuous service
Benefit on normal retirement	15/26 x salary x number of years of Completed service
Limit on maximum gratuity payable	Rs. 20,00,000/-
Benefit on early retirement	Same as normal retirement benefit
Withdrawal/resignation	Same as normal retirement benefit
Benefit on death or disablement in service	Same as normal retirement benefit except that no vesting condition applies

Description of Risk Exposures

Valuations are performed on certain basic set of pre-determined assumptions and other regulatory framework which may vary overtime. Thus, the Company is exposed to various risks in providing the above gratuity benefit which are as follows:

Interest Rate risk : The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).

Liquidity Risk : This is the risk that the Company is not able to meet the short-term gratuity payouts. This may arise due to non-availability of enough cash / cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

Salary Escalation Risk : The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Demographic Risk : The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.

Regulatory Risk : Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act , 1972(as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts (e.g. Increase in the maximum limit on gratuity of Rs. 20,00,000).

The payment of gratuity is required by the Payment of Gratuity Act, 1972.

Summary of Assets and Liability (Balance Sheet Position)

Particulars	AS ON	
	31.03.2023	31.03.2024
Present value of Obligation	25,78,79,554	30,04,76,517
Fair Value of Plan Assets	28,35,66,908	30,41,63,178
Unrecognized Past Service Cost	-	-
Effects of Asset Ceiling	-	-
Net Asset / (Liability)	2,56,87,354	36,86,661

Windup Liability / Discontinuance Liability

Particulars	31.03.2024
Discontinuance Liability *	38,74,79,545
Present Value of Obligation	30,04,76,517
Ratio (Present Value of Obligation / Discontinuance Liability)	78%



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Note 35: Defined Benefit Plans:
Expense Recognised in the Income Statement

Particulars	as on 31-03-2024
Current Service Cost	2,32,65,237
Past Service Cost	-
Loss / (Gain) on settlement	-
Net Interest (Income) / cost on the Net Defined Benefit Liability (As)	(18,49,489)
Expense Recognised in the Income Statement	2,14,15,748

Other Comprehensive Income

Particulars	As on 31-03-2024
Actuarial (gains) / losses due to :	
- change in demographic assumptions	-
- change in financial assumptions	85,49,527
- experience variance (i.e. Actual experience vs assumptions)	(48,46,175)
- others	-
Return on plan assets, excluding amount recognised in net interest expense	28,29,756
Re-measurement (or Actuarial (gain)/loss) arising because of change in effect of asset ceiling	-
Components of defined benefit costs recognised in Other Comprehensive Income	65,33,108

Net Asset/(Liability) recognised in the Balance Sheet - 31 March 2024

A. Funded Status	
1 Present value of Defined Benefit Obligation	30,04,76,517
2 Fair value of plan assets	30,41,63,178
3 Funded status [Surplus/(Deficit)]	36,86,661
4 Effect of balance sheet asset limit	-
5 Unrecognised Past Service Costs	-
6 Net asset/(liability) recognised in balance sheet	36,86,661
Reconciliation of Net Asset/(Liability) recognised in balance sheet	
1 Net asset/(liability) recognised in balance sheet at beginning of period	2,56,87,354
2 Expense recognised in Income Statement	2,14,15,748
3 Expense recognised in Other Comprehensive Income	65,33,108
4 Employer contributions	59,48,163
5 Net Acquisitions / Business Combinations	-
6 Net asset/(liability) recognised in balance sheet at end of the	36,86,661

Reconciliation of Defined Benefit Obligation and Fair Value of Assets Period ended 31 March 2024

A. Change in Defined Benefit Obligations (DBO)	
1 Present Value of DBO at beginning of period	25,78,79,554
2 Current Service cost	2,32,65,237
3 Interest cost	1,85,67,328
4 Curtailment cost/(credit)	-
5 Settlement cost/(credit)	-
6 Employee contribution	-
7 Past Service Cost	-
8 Acquisitions	-
9 Re-measurement (or Actuarial (gains)/ losses) arising from :	
- change in demographic assumptions	-
- change in financial assumptions	85,49,527
- experience variance (i.e. Actual experience vs assumptions)	(48,46,175)
- others	-
10 Benefits paid	(29,38,954)
11 Present Value of DBO at the end of period	30,04,76,517
B. Change in Fair Value of Assets	
1 Plan assets at beginning of period	28,35,66,908
2 Investment Income	2,04,16,817
3 Return on Plan Assets, Excluding amount recognised in Net Interest Expense	(28,29,756)
4 Actual Company contributions	59,48,163
5 Fund Transferred	-
6 Employee contributions	-
7 Benefits paid	(29,38,954)
8 Plan assets at the end of period	30,41,63,178

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Note 35: Defined Benefit Plans:

Major Categories of Plan Assets as percentage of Total Plan Assets

Particulars	As on 31-03-2024
Government of India securities	-
State Government securities	-
High quality corporate bonds	-
Equity shares of listed companies	-
Property	-
Special Deposit Scheme	-
Funds Managed by Insurer	100%
Bank Balance	-
Other Investment	-
Total	100%

Division of Defined Benefit Obligation (Current / Non-Current) at the end of the period:

Particulars	31-03-2023	31-03-2024
Current Defined Benefit Obligation	81,99,884	1,06,05,909
Non-Current Defined Benefit Obligation	24,96,79,670	28,98,70,608
Total Defined Benefit Obligation	25,78,79,554	30,04,76,517

Best Estimate of Contribution During Next year	2,61,41,685
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Sensitivity Analysis

Significant actuarial assumptions for the determination of the define benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have determind based on reasonably possible changes of the assumptions occuring at the end of the reporting period, while holding all other assumptions constant. The result of sensitivity analysis is given below :

Particulars	As on 31-03-2024
Defined Benefit Obligation (Base)	30,04,76,517

Particulars	As on 31-03-2024	
	Decrease	Increase
Discount Rate (- / + 1%)	34,18,94,210	26,56,24,319
% change compared to base due to sensitivity	13.78%	(11.60%)
Salary Growth Rate (- / + 1%)	26,53,77,156	33,89,69,370
% change compared to base due to sensitivity	(11.68%)	12.81%
Attrition Rate (- / + 50% of base assumption)	29,86,75,576	30,22,26,586
% change compared to base due to sensitivity	(0.60%)	0.58%
Mortality Rate (- / + 10%)	29,90,59,280	30,18,59,030
% change compared to base due to sensitivity	(0.47%)	0.46%

Maturity Profile of Defined Benefit Obligation

Weighted average duration (based on discounted cashflow)	14 years
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Expected cash flows over the next (valued on undiscounted basis)	INR
1 Year	1,06,05,909
2 to 5 years	4,61,98,448
6 to 10 years	9,59,06,829
More than 10 years	69,00,27,433

B) Employees' Privilege Leave Encashment Scheme

Assets / Liabilities	31.03.2023	31.03.2024
1. Present Value of obligation	34,22,19,693	38,29,05,943
2. Fair Value of Plan Assets	-	-
3. Net asset/ (liability) recognized in balance sheet	(34,22,19,693)	(38,29,05,943)

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Note 35: Defined Benefit Plans:

Employer Expense	Period Ending
	31.03.2024
1. Current Service Cost	3,21,48,817.00
2. Total Employer expense recognised in Income Statement	4,73,77,805.00

Summary of Membership Data

Particulars	31.03.2023	31.03.2024
No. of employees	1,560	1,528
Total Monthly salary for Encashment	5,32,20,208	5,60,30,349
Total Leave balance as on valuation date	3,84,247	3,87,404
Leave balance considered in the valuation	3,84,247	3,87,404
Average future service (years)	17.66	17.01
Average Age of Employees (years)	42.35	42.99
Decrement adjusted remaining working life	15.84	15.25

The key assumptions used in the calculations are as follows :

Financial Assumptions	31.03.2023	31.03.2024
Discount Rate	7.20% p.a.	6.97% p.a.
Rate of increase in salaries	5.00% p.a.	5.00% p.a.
Demographic Assumptions	31-03-2023	31-03-2024
Rate of Availment of Leave	0.00% p.a.	0.00% p.a.
Rate of Encashment of Leave	0.00% p.a.	0.00% p.a.
Mortality Rate	100% of IALM 2012-14	100% of IALM 2012-14
Normal Retirement Age	60 years	60 years
Attrition Rates, based on age (p.a.)		
Upto 28 years	0.10	0.10
From 29 years to 45 years	0.30	0.30
More than 45 years	0.60	0.60

The benefits valued in this Report are summarized below :

Normal Retirement Age	60 Years
Salary for calculation of Leave Encashment	Last drawn Basic Salary + Dearness Allowance (where applicable)
Salary for calculation of Leave availment	Not Applicable
Annual Leave Entitlement	30 Days
Maximum Allowable leave Accumulation at the time of exit from Service (applied on individual employee's leave balance in determination of leave liability)	300 Days
Encashment during employment allowed	No
Future Leave Availment	Yes
Future Leave Availment basis	LIFO basis
Encashment at the time of termination allowed	Yes
Leave encashment formula	Number of days of leave balance x salary at exit 30

Valuations are performed on certain basic set of pre-determined assumptions which may vary over time. Thus, the Company is exposed to various risks in providing the above benefit which are as follows:

Interest Rate risk: The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).

Liquidity Risk: This is the risk that the Company is not able to meet the short-term benefit payouts. This may arise due to non availability of enough cash / cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

Salary Escalation Risk: The present value of the above benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Demographic Risk: The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.

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Note 35: Defined Benefit Plans:

Summary of Assets and Liability (Balance Sheet Position)

Particulars	As on	
	31.03.2023	31.03.2024
Present value of Obligation	34,22,19,693	38,29,05,943
Fair Value of Plan Assets	-	-
Unrecognized Past Service Cost	-	-
Effects of Asset Celling	-	-
Net Asset / (Liability)	(34,22,19,693)	(38,29,05,943)

B. Windup Liability / Discontinuance Liability

Particulars	31.03.2024
Discontinuance Liability *	47,73,97,962
Present Value of Obligation	38,29,05,943
Ratio (Present Value of Obligation / Discontinuance Liability)	80%

Expense Recognised in the Income Statement

Particulars	as on 31-03-2024
Current Service Cost	3,21,48,817
Past Service Cost	-
Loss / (Gain) on settlement	-
Net Interest (Income) / cost on the Net Defined Benefit Liability (As	2,46,39,818
Actuarial (gains) / losses due to :	-
- change in demographic assumptions	-
- change in financial assumptions	1,07,24,793
- experience variance (i.e. Actual experience vs assumptions)	(2,01,35,623)
- others	-
Return on plan assets, excluding amount recognised in net interest d	-
Re-measurement (or Actuarial (gain)/loss) arising because of chang	-
Expense Recognised in the Income Statement	4,73,77,805

Net Asset/(Liability) recognised in the Balance Sheet - 31 March 2024

A. Funded Status	Rs.
1 Present value of Defined Benefit Obligation	38,29,05,943
2 Fair value of plan assets	-
3 Funded status [Surplus/(Deficit)]	(38,29,05,943)
4 Effect of balance sheet asset limit	-
5 Unrecognised Past Service Costs	-
B. Net asset/(liability) recognised in balance sheet	(38,29,05,943)
1 Net asset/(liability) recognised in balance sheet at beginning of the period	(34,22,19,693)
2 Expense recognised in Income Statement	4,73,77,805
3 Benefits Paid	66,91,555
4 Net Acquisitions / Business Combinations	-
5 Net asset/(liability) recognised in balance sheet at end of the period	(38,29,05,943)

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Note 35: Defined Benefit Plans:
Reconciliation of Defined Benefit Obligation and Fair Value of Assets
Period ended 31 March 2024

A. Change in Defined Benefit Obligations (DBO)	Rs.
1 Present Value of DBO at beginning of period	34,22,19,693
2 Current Service cost	3,21,48,817
3 Interest cost	2,46,39,818
4 Curtailment cost/(credit)	-
5 Settlement cost/(credit)	-
6 Employee contribution	-
7 Past Service Cost	-
8 Acquisitions	-
9 Re-measurement (or Actuarial (gains)/ losses) arising from :	
- change in demographic assumptions	-
- change in financial assumptions	1,07,24,793
- experience variance (i.e. Actual experience vs assumptions)	(2,01,35,623)
- others	(66,91,555)
10 Benefits paid	
11 Present Value of DBO at the end of period	38,29,05,943
B. Change in Fair Value of Assets	
1 Plan assets at beginning of period	-
2 Investment Income	-
3 Return on Plan Assets, Excluding amount recognised in Net Interest Expense	-
4 Actual Company contributions	-
5 Fund Transferred	-
6 Employee contributions	-
7 Benefits paid	-
8 Plan assets at the end of period	-

Major Categories of Plan Assets as percentage of Total Plan Assets

Particulars	As on 31-03-2024
Government of India securities	-
State Government securities	-
High quality corporate bonds	-
Equity shares of listed companies	-
Property	-
Special Deposit Scheme	-
Funds Managed by Insurer	-
Bank Balance	-
Other Investment	-
Total	-

Division of Defined Benefit Obligation (Current / Non-Current) at the end of the period

Particulars	31.03.2023	31.03.2024
1 Current Defined Benefit Obligation	1,15,41,554	1,36,77,708
2 Non-Current Defined Benefit Obligation	33,06,78,139	36,92,28,235
3 Total Defined Benefit Obligation	34,22,19,693	38,29,05,943

Best Estimate of Contribution During Next year	N.A.
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Sensitivity Analysis

Significant actuarial assumptions for the determination of the define benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The result of sensitivity analysis is given below :

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Note 35: Defined Benefit Plans:

Particulars	As on 31-03-2024	
Defined Benefit Obligation (Base)	38,29,05,943	
Particulars	As on 31-03-2024	
	Decrease	Increase
Discount Rate (- / + 1%)	43,48,43,866	33,91,78,354
% change compared to base due to sensitivity	13.56%	(11.42%)
Salary Growth Rate (- / + 1%)	33,56,84,081	43,84,00,847
% change compared to base due to sensitivity	(12.33%)	14.49%
Attrition Rate (- / + 50% of base assumption)	38,06,56,908	38,50,92,413
% change compared to base due to sensitivity	(0.59%)	0.57%
Mortality Rate (- / + 10%)	38,11,65,349	38,46,04,938
% change compared to base due to sensitivity	(0.45%)	0.44%

Maturity Profile of Defined Benefit Obligation

Weighted average duration (based on discounted cashflow)	13 years
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Expected cash flows over the next (valued on undiscounted basis)	INR
1 Year	1,36,77,708
2 to 5 years	5,46,98,402
6 to 10 years	11,65,82,142
More than 10 years	87,67,29,818

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Notes to Financial Statements (Contd.)

(All amounts in INR Lakhs, unless otherwise stated)

36 Government Grant Deferred Income

	31 March 2024	31 March 2023
i. Grant from GoI		
Particulars		
Capital Grant for Smart Grid	4,457.60	4,457.60
Capital Grant- IPDS	15,386.00	15,386.00
Capital Grant- IPDS- ERP	953.00	953.00
Capital Grant- PM JANMAN	1,005.00	-
Capital Grant- PSDF	3,065.34	3,140.65
Capital Grant Under ADB Project	27,114.00	47,000.00
Capital Grant Under NEC Plan	11,816.30	11,900.72
Capital Grant Under NLCPR Plan	7,047.42	7,197.42
Capital Grant Under PM Gatishakti	2,202.00	-
Capital Grant Under PMGY Fund	60.68	60.68
Development of Transmission System (World Bank)	1,159.51	1,159.51
Capital Grant Under State Plan- SPA Project	16,261.93	16,588.94
DDUGJY Scheme	5,568.93	5,569.10
DDUGJY Scheme- II	14,257.79	12,666.54
Interest of Mob. Advance- RDSS	77.43	-
PM SAHAJ BIZLI YOJNA SCHEME/ SAUBHAGYA	8,996.31	8,682.99
RDSS Project	4,278.72	1,656.82
REC- RGGVY SCHEME	15,459.54	15,459.54
RE- DDUGJY Scheme	22,476.58	22,476.58
Capital Grant Under- NSDC	346.52	116.20
Capital Grant Under PSDF(ADMS)	76.31	86.88
	1,62,067.87	1,32,259.16

	31 March 2024	31 March 2023
ii. Grant from GoI		
Particulars		
Capital Grant for Extension of Line From PKB to KCP	650.00	650.00
Capital Grant for Smart Grid- State Share	617.00	617.00
Capital Grant for Special Assistance	1,336.00	2,126.00
Capital Grant for Special Assistance- Unelectrified	854.05	600.00
Capital Grant for Site Share Against R-APDRP	1,650.80	1,650.80
Capital Grant from GOT for renovation of Jatabari IB	155.28	-
Capital Grant- State Plan As NEC State Share	1,311.83	1,311.83
Capital Grant- State Plan(SFA Project) State Share	463.40	463.40
Capital Grant State Share of RDSS	486.00	-
Capital Grant Under NEC-132KVAMBS to GNDC	76.00	-
Capital Grant Under State Plan for OTPC Dues	-	2,000.00
Capital Grant Under NLCPR State Share	535.01	535.01
Capital Grant Under Special Dev. Scheme	50.00	50.00
Capital Grant Under State Plan	17,530.85	17,825.82
Capital Grant Under State Plan As Special Dev. Sch.	50.00	50.00
Capital Grant Under State Plan (SCA-United)	88.00	88.00
Grant for Electrification of Capital Complex	1,175.00	1,175.00
DDUGJY Scheme-II State Share	1,536.08	1,156.93
DDUGJY Scheme- State Share	439.91	439.91
GST Reimbursement by GoI- DDUGJY PH-II	77.97	-
GST Reimbursement by GoI- DDUGJY PH-I(RGGVY 12TH)	220.74	-
GST Reimbursement by GoI- Saubhagya	621.29	221.79
PMSBHYS SCHEME (SAUBHAGYA)- State Share	1,090.62	1,090.62
RE- DDUGJY Scheme- State Share	2,067.87	2,051.42
	33,083.700	34,103.531



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 Notes to Financial Statements (Contd.)
 (All amounts in INR Lakhs, unless otherwise stated)

37 TSECL has complied with the conditions for the Grant under R-APDRP scheme and the same has been intimated to the authority vide its letter dated 31st March 2015. The loan from Power Finance Corporation Limited will be converted to grant as per the conditions of the sanction of the loan which is yet pending approval. As, all the conditions have been complied, the assets created out of the fund has been capitalised and the interest on the loan has been ceased to be recognised in the accounts. The expenditure (not revenue in nature) incurred for R-APDRP scheme has been considered as Grant Receivable in the Financial Statements.

38 Contingent Liability:

(i) Demands raised by Superintendents, Tripura Commercial Tax Department not acknowledged as debts:

	Debt not Acknowledged	Payment Tendered	Total Demand
Office			
Charge I	5.45	12.46	17.91
Charge IV	54.42	47.63	102.05
Charge VI	214.05	553.97	768.02
Total	273.92	614.06	887.98

(ii) Demands raised by Principal Commissioner not acknowledged as debts:

**Demand for the period October, 2015 to June, 2017
 Sub Section (1) of Section 73 of the Finance Act, 1994**

Service Tax	669.35
Swachh Bharat Cess	23.30
Krishi Kalyan Cess	13.88
Penalty u/s Section 78 of the Finance Act, 1994	706.52
Penalty u/s Section 77(1)(a) of the Finance Act, 1994	0.10
Penalty u/s Section 77(2) of the Finance Act, 1994	0.10
Penalty u/s Section 70(1) of the Finance Act, 1994	0.10
Total	1,413.35

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Notes to Financial Statements (Contd.)

(All amounts in INR Lakhs, unless otherwise stated)

(iii) The Company has not acknowledged the claims (net of credit) of NEEPCO 13726.18 lakh as debt, since it has preferred appeal before APTEL against those claims. The details of the claims are:

Claim for Tax Rate on Revision of AFC- 2017-18	431.94
Claim for Arrear bills- FY-2017-18 & 2018-19	5,799.79
Claim for Foreign Exchange Rate Variation- 2015-16 to 2018-19	1,399.45
Claim for Arrear bills- FY-2015-16 & 2016-17	3,092.61
Claim for Arrear & Interest on AFC Revision- April 2019 to July 2022	3,357.73
Less: 50% acknowledged as debt (As per APTEL order dt. 29.01.2024)	(1,678.86)
Claim for Foreign Exchange Rate Variation- 2022-23	2,189.74
Less: 50% acknowledged as debt (As per APTEL order dt. 29.01.2024)	(1,094.87)
Less: Credit bill for revision of AFC on Cap Expense- 2014-15	33,497.52
Net claim not acknowledged as debt	(355.34)
(iv) Letter of Credits	43,142.18

(iv) Letter of Credits

Purpose	Validity Date
For Gas Purchase to GAIL	31-03-2025
For Gas Purchase to GAIL	18-12-2024
For Gas Purchase to ONGC	12-07-2024
For Power Purchase to NTPC	18-12-2024
For Power Purchase to NEEPCO	31-03-2025
For Power Purchase to PGCIL	03-03-2025
For Power Purchase to NHPC	28-02-2025
For Power Purchase to OIPL	31-03-2025
For Power Purchase to POSOCO DSM	31-03-2025
For Power Purchase to CTUIL	31-03-2025
For Gas Purchase to Pollution Control Board	31-08-2028
Total	13,752.50

(v) Court cases

Office	Position as on 01.04.2023	New Cases filed during the nine months ended 31.03.2024	Resolved/ Settled during the nine months ended 31.03.2024	Position as on 31.03.2024
	No. of Cases	No. of Cases	No. of Cases	No. of Cases
Govt. Case/ High Court	57	46	68	35
Civil Cases (Civil Court and other Cons./Forum/ Lok Adalat)	20	15	9	26
Arbitration Cases	3	3	1	5



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 Date: 2024.05.28 17:02:34 +05'30'

(All amounts in INR Lakhs, unless otherwise stated)
 39 Particulars of Related Parties

Particulars of Related Parties	Place of Business	Ownership Interest held by the Corporation	Principal Activities
i. Subsidiary Companies			
Name of Entity	India	2023-24 100%	2022-23 100%
Tripura Power Transmission Limited			Power Transmission

Nature of Payment	Amount	
	2023-24	2022-23
Investment in Share	1.00	-
Other Advances	0.21	-
Total	1.21	-

ii. Directors and Key Managerial Persons		
Name	Designation	31 March 2024
a) D. Sarkar	Director Technical	24.00
b) S.S. Dogra	Director Finance	22.80
c) G. Mukhopadhyay	GM Finance & CFO	22.80
d) S. Swaminathan	Company Secretary	18.43
e) A. Srivastava	Company Secretary	16.65
		8.15
		9.74

- 40 Expenditure, revenue in nature, incurred for R-APDRP scheme has been considered as Grant Receivable for R-APDRP Expenditure as Grant Receivable that will be adjusted against the amount to be converted to Grant from the loan from Power Finance Corporation Limited
- 41 Expenditure regarding Corporate Social Responsibilities for the quarter ended 31.03.2024 and year ended 31.03.2023 was NIL.
- 42 No amount was due to Micro & Small Enterprises as defined in the Micro, Small, Medium Enterprises Development Act 2006 based on information available with the Company.
- 43 The figures of the previous year have been re-arranged and re-grouped wherever applicable.

Signed in terms of our report of even date

For BISWAS DASGUPTA DATTA & ROY
 Chartered Accountants
 FRN:302105E



(Gautam Mukhopadhyay)
 Chief Financial Officer

(Alok Kumar Srivastava)
 Company Secretary

(Sarjit Singh Dogra)
 Director (Finance)

(Debashish Sarkar)
 Managing Director
 DIN: 08741500

Date:
 Place: