

# **MANIPUR STATE POWER DISTRIBUTION COMPANY LIMITED**

## **12<sup>TH</sup> ANNUAL REPORT FY:2024-25**

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**Regd. Office: 3<sup>rd</sup> Floor, New Directorate Building Near 2<sup>nd</sup> MR Gate, Imphal-  
Dimapur Road, Imphal West, MN 795001 IN**



## CORPORATE INFORMATION

### BOARD OF DIRECTORS

Dr. Puneet Kumar Goel, Chairman  
Dr. Shailesh Kumar Chourasia, Director  
Mr. Mangsatabam Rabi Singh, MD  
Mr. Thokchom Bimol Singh, Director  
Mr. Kamei Gaikulung, Director (Tech)  
Mr. Ayekpam Ibotomba Meetei, Director (Comm)  
Prof. Wahengbam Chandbabu Singh, ID  
CA Rakesh Kumar Jain, ID

### COMPANY SECRETARY

CS Laishram Birdas Singh

### CHIEF FINANCE OFFICER

Mr. Heigrujam Chitaljit Meetei

### STATUTORY AUDITORS

M/s. S.L. Gangwal & Co., Imphal

### BANKER

State Bank of India

### FINANCIAL CONSULTANTS

### CUM INTERNAL AUDITOR

M/s. Rao & Emmar, Chartered Accountants

### REGISTERED OFFICE

3<sup>rd</sup> Floor, New Directorate Building,  
Near 2<sup>nd</sup> MR Gate, Imphal Dimapur Road,  
Imphal, Manipur – 795001  
E-mail: [cs.mspdcl@gmail.com](mailto:cs.mspdcl@gmail.com)  
Website: <https://mspdcl.info>

### CORPORATE IDENTITY NUMBER

U40101MN2013SGC008343



## MANIPUR STATE POWER DISTRIBUTION COMPANY LIMITED

(Regd. Office: 3<sup>rd</sup> Floor, New Directorate Building, Near 2<sup>nd</sup> MR Gate, Imphal Dimapur Road,  
District - Imphal West, Manipur - 795001)

**CIN: U40101MN2013SGC008343**

File No. MSPDCL/CS/AGM12/Adjourned/2026-27

Date: 08.04.2026.

### **SHORTER NOTICE OF THE ADJOURNED TWELFTH ANNUAL GENERAL MEETING**

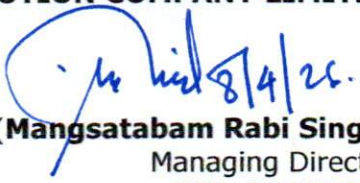
**NOTICE** is hereby given that the Adjourned (12<sup>th</sup>) Twelfth Annual General Meeting of the Members of Manipur State Power Distribution Company Limited (MSPDCL) will be held on Wednesday, the 8<sup>th</sup> April 2026 at 5:00 p.m. at the Office of Chamber of the Chief Secretary, Government of Manipur, Civil Secretariat, South Block, 1<sup>st</sup> Floor, Room No.95, Mantripukhri, Imphal, Manipur - 795002 to transact the following Business:

#### **Ordinary Businesses:**

1. To receive, consider and adopt the Audited Financial Statement of the Company year ended March 31, 2025, and the reports of the Board of Directors, Auditors' Report and C&AG Comment together with the Secretarial report thereon.

**//BY ORDER OF THE BOARD//**

For **MANIPUR STATE POWER DISTRIBUTION COMPANY LIMITED**

  
**(Mangsatabam Rabi Singh)**  
Managing Director  
DIN: **10423605**

PLACE: IMPHAL

**DATE: 08.04.2026**

#### **NOTE ON THE ADJOURNED 12<sup>TH</sup> ANNUAL GENERAL MEETING:**

The 12<sup>th</sup> Annual General Meeting (AGM) of the members of the Company "Manipur State Power Distribution Company Limited (MSPDCL)" was held on Thursday, the 25<sup>th</sup> of September 2025. The Audited Financial Statement for the year ended 31<sup>st</sup> March 2025 could not be adopted at the 12<sup>th</sup> Annual General Meeting, since the supplementary audit report, along with the comments of the Comptroller and Auditor General of India (C&AG) on the Financial Statement in terms of the provisions of Section 143(6) of the Companies Act, 2013 was not received.

The members resolved to adjourn the meeting *sine die*, to be reconvened upon receipt of the C&AG's comments on the Financial Statement.

In response to the C&AG's advice, the Management has replied to the comment on the Financial Statement for the financial year ended 31-03-2025.

The Audited Financial Statement, along with the Report of the Statutory Auditors and the reply to the C&AG Comment, can be downloaded by using the link <https://mspdcl.info>

**Notes:**

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THIS ANNUAL GENERAL MEETING MAY APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF. A PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
- 2. The instrument appointing the proxy should be deposited at the Registered Office of the Company not later than 48 hours before the commencement of the Meeting.**
3. The Members can join the Adjourned 12<sup>th</sup> AGM via VC/OAVM mode 15 minutes before the meeting is scheduled to commence. Members can also join the meeting within 15 minutes of its commencement. The facility to participate in the Adjourned 12<sup>th</sup> AGM via VC/OAVM will be made available to all members willing to attend.
4. The attendance of the Members attending the Adjourned 12<sup>th</sup> AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

**MANIPUR STATE POWER DISTRIBUTION COMPANY LIMITED**

**CIN: U40101MN2013SGC008343**

**DIRECTORS' REPORT FOR THE YEAR 2024-25**

TO

THE MEMBERS OF

**MANIPUR STATE POWER DISTRIBUTION COMPANY LIMITED**

IMPHAL, MANIPUR

Your Directors have the pleasure of presenting the 12<sup>th</sup> (Twelfth) Annual Report on the affairs of the Company along with the Audited Financial Statements, Auditors' Report and the Review of Accounts by the Comptroller and Auditor General of India for the year ended 31<sup>st</sup> March 2025.

**1. FINANCIAL RESULTS:**

The Company's financial performance for the year under review, along with the previous year's figures are given hereunder: *(Rupees in lakhs)*

<b>Particulars</b>	<b>Year ended on 31.03.2025</b>	<b>Year ended on 31.03.2024</b>
Revenue	57,060.39	59,332.62
Other Income	38,900.83	33,847.65
<b>Total Income</b>	<b>95,961.22</b>	<b>93,180.28</b>
<b>Total Expenses</b>	<b>94,376.23</b>	<b>94,375.87</b>
Profit/(Loss) – Before Tax & Exceptional Items	1,584.99	(1,195.59)
Extraordinary Items		
- Provision for Doubtful Debts	-	-
- Prior Period Adjustments	924.92	60.43
<b>Profit/(Loss) before Tax</b>	<b>660.07</b>	<b>(1,256.02)</b>
<b>Tax Expenses</b>		
(1) Current Tax		
(2) Deferred Tax	<b>159.32</b>	<b>(360.99)</b>
<b>Profit/(Loss) – After Tax</b>	<b>500.75</b>	<b>(895.03)</b>

**2. DIVIDEND:**

No dividend was declared for the current financial year due to the accumulated losses incurred by the Company in the previous financial years.

CIN: U40101MN2013SGC008343

**DIRECTORS' REPORT FOR THE YEAR 2024-25**

**3. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:**

The provisions of Section 125(2) of the Companies Act, 2013 do not apply, as no dividend was declared and paid last year.

**4. DIRECTORS:**

Your Company's Board comprises the following Directors at the time of submission of this report;

Dr. Puneet Kumar Goel	-	Chairman
Dr. Shailesh Kumar Chourasia	-	Director
Mr. Mangsatabam Rabi Singh	-	Managing Director
Mr. Thokchom Bimol Singh	-	Director
Prof. Wahengbam Chandbabu Singh	-	Independent Director
CA Rakesh Kumar Jain	-	Independent Director
Mr. Kamei Gaikulung	-	Director (Tech.)
Mr. Ayekpam Ibotomba Meetei	-	Director (Comm.)

**5. DEPOSITS:**

The Company has not taken any deposit during the year under review, pursuant to the provisions of sub-section (2) of section 73 of the Companies Act, 2013, and the rules made thereunder.

**6. STATUTORY AUDITOR:**

**M/s. S.L. Gangwal & Co., (FRN: 004649C)**, Chartered Accountants, Imphal, Manipur, the Company's Statutory Auditors appointed by C&AG India for the year 2024-25. The Company has received the Auditors' report for the year. Further, the Company's Statutory Auditors are appointed every year by the C&AG, India, under section 139 of the Companies Act, 2013, and their remuneration is recommended for ratification by the shareholders at the ensuing annual general meeting.

**CIN: U40101MN2013SGC008343**

**DIRECTORS' REPORT FOR THE YEAR 2024-25**

**7. ADEQUACY OF INTERNAL FINANCIAL CONTROL:**

Your Company has in place adequate internal financial controls with reference to financial statements. The Company's internal control system is commensurate with the size, scale and complexities of its operations. During the period ended 31<sup>st</sup> March 2025, no material or serious observation has been received from the Auditors of the Company for the inefficiency or inadequacy of such controls.

**8. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013**

There were no loans, guarantees, or investments made by the Company under section 186 of the Companies Act, 2013, during the year under review; hence, the said provision is not applicable.

**9. ACCOUNTING STANDARDS FOLLOWED BY THE COMPANY:**

The Financial Statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) and comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act.

**10. ABSTRACT OF THE ANNUAL RETURN:**

Pursuant to sub-section (3)(a) of Section 134 and sub-section (3) of Section 92 of the Companies Act, 2013, read with Rule 12 of the Companies (Management and Administration) Rules, 2014, an Annual Return as of 31<sup>st</sup> March 2025 is available as ***Annexure-I***.

**11. NUMBER OF MEETINGS OF THE BOARD:**

The Board of Directors met 6 (Six) times during the financial year 2024-25, and the gap between any two consecutive meetings has not exceeded 120 days. The dates on which the Board meetings were held during the year are as follows:

S.No.	Date	Day	venue
1.	29.06.2024	Saturday	At the Conference Hall of MSPDCL 3 <sup>rd</sup> Floor, New Directorate Building, Near 2 <sup>nd</sup> MR Gate, Imphal Dimapur Road, Imphal – 795001, Manipur.

**CIN: U40101MN2013SGC008343****DIRECTORS' REPORT FOR THE YEAR 2024-25**

2.	25.09.2024	Wednesday	At the Conference Hall of MSPDCL, 3 <sup>rd</sup> Floor, New Directorate Building, Near 2 <sup>nd</sup> MR Gate, Imphal Dimapur Road, Imphal – 795001, Manipur.
3.	30.11.2024	Saturday	At the Conference Hall of MSPDCL, 3 <sup>rd</sup> Floor, New Directorate Building, Near 2 <sup>nd</sup> MR Gate, Imphal Dimapur Road, Imphal – 795001, Manipur.
4.	31.12.2024	Tuesday	At the Conference Hall of MSPDCL, 3 <sup>rd</sup> Floor, New Directorate Building, Near 2 <sup>nd</sup> MR Gate, Imphal Dimapur Road, Imphal – 795001, Manipur.
5.	26.03.2025	Wednesday	At the Conference Hall of MSPDCL, 3 <sup>rd</sup> Floor, New Directorate Building, Near 2 <sup>nd</sup> MR Gate, Imphal Dimapur Road, Imphal – 795001, Manipur.
6.	31.03.2025	Monday	At the Office Chamber of the Commissioner (Power), New Secretariat, Imphal, Manipur – 795001.

The gap between the meetings was within the period prescribed under the Companies Act, 2013.

**12. FOREIGN EXCHANGE EARNINGS AND OUTGO & CONSERVATION OF ENERGY:**

As the Company does not own any manufacturing unit, the operations do not involve any manufacturing activity and the regulations as required under the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014 regarding conservation of energy and technology absorption, are not applicable.

During the year under review, there were no foreign exchange earnings and outgoings.

**13. DECLARATION OF INDEPENDENT DIRECTORS:**

During the year under review, the Company has two Independent Directors with broad experience in Finance and Management. Prof. Wahengbam Chandbabu Singh & CA Rakesh Kumar Jain are the Independent Directors of the Company. There is no declaration from the independent directors during the year under review.

**14. PARTICULARS OF EMPLOYEES:**

None of the Employees was drawing in excess of the limits prescribed by the Companies Act, 2013, and rules made thereunder, which need to be disclosed in the directors' report.

**CIN: U40101MN2013SGC008343**

**DIRECTORS' REPORT FOR THE YEAR 2024-25**

**15. DIRECTORS RESPONSIBILITY STATEMENT**

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board confirm and submit the Directors' Responsibility Statement:

- (a) in the preparation of the annual accounts for the Financial Year ended 31<sup>st</sup> March 2025, the applicable accounting standards have been followed, and there are no material departures in the adoption of these standards;
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at 31<sup>st</sup> March 2025 and of the profit and loss of the company for the year ended on that date;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis for the year ended 31<sup>st</sup> March 2025;
- (e) the Company being unlisted, sub-clause (e) of section 134(3) of the Companies Act, 2013 pertaining to laying down internal financial controls is not applicable to the Company; and
- (f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**16. MATERIAL CHANGES AND COMMITMENTS:**

In terms of section 134(3)(1) of the Companies Act, 2013, except as disclosed elsewhere in this report, no material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year of the Company and date of this Report.

**17. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURT OR TRIBUNAL:**

CIN: U40101MN2013SGC008343

**DIRECTORS' REPORT FOR THE YEAR 2024-25**

No orders have been passed by any Regulator or Court or Tribunal which can have an impact on the going concern status and the Company's operations in future.

**18. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:**

During the year, the Company had not entered into any contract/ arrangement/ transaction with the related parties which could be considered material. Pursuant to Section 134(3)(h) read with Rule 8(2) of the Companies (Accounts) Rules, 2014, there are no transactions to be reported under Section 188(1) of the Companies Act, 2013. None of the Non-Executive Directors has any pecuniary relationships or transactions vis-à-vis the Company.

**19. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY:**

The Company has not adopted any risk management policy during the year. It was in the process of developing and implementing a Risk Management Policy after identifying the elements of risks that are associated with the power distribution Company and its similar nature. Further, it shall be placed to the Board for approval after the formation of the risk management policy.

**20. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:**

The Company has taken up the initiative to set up the Corporate Social Responsibility Committee. However, the Company has yet to place a policy for implementing CSR activities. The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable during the year under review.

**21. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS:**

The qualifications, reservations or adverse remarks made by the Auditors were read together with the relevant notes to the financial statement and the accounting policies are self-explanatory.

DIRECTORS' REPORT FOR THE YEAR 2024-25

**25.COST AUDITOR:**

The Board of Directors has approved the appointment of M/s Sanjib Das & Associates, Cost Accountants, Guwahati (Reg. No. 100751) as Cost Auditor of the Company for the financial year ending 31<sup>st</sup> March 2025, under section 148 of the Companies Act, 2013 and recommends ratification of his remuneration by the shareholders at the ensuing annual general meeting.

**26.BOARD'S REPLY ON C&AG COMMENTS:**

**A. Comments on Financial Position**

**Balance Sheet as at 31<sup>st</sup> March 2025**

**Non-Current Assets (Note-10)**

- **Additional during the year (Gross Block) – Buildings: ₹ 1.39 Crore.**
- **Land & Land Development: Nil**

1. The bill for works has to pass through the scrutiny of the finance section to ascertain liability. Since the process had not been completed as of the balance sheet date, the bill was not recognised as a liability. The same shall be accounted in the next FY when it is passed for payment. However, the point raised by the audit has been noted for future guidance.

**2. Intangible Assets (Note-10)**

**Software (Net Block): ₹0.31 crore**

The Management has noted the same point, and it shall be rectified in the next Financial Statements.

**B. General Comment**

The amount of ₹ 2.08 Crore pertains to the erstwhile Electricity Department of the Government of Manipur (prior to the Company's incorporation). The Company doesn't have a breakup of details of this amount; hence, no records could be provided for audit. The Company assures to take up necessary action to identify the same.

**27.SHARES**

During the year under review, the company has undertaken the following transactions:

<b>Increase in Share</b>	<b>Buy-Back of Securities</b>	<b>Sweat Equity</b>	<b>Bonus Shares</b>	<b>Employees Stock Option</b>
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**CIN: U40101MN2013SGC008343**

**DIRECTORS' REPORT FOR THE YEAR 2024-25**

<b>Capital</b>				<b>Plan</b>
A & B	Nil	Nil	Nil	Nil

- A. During the year under review, the Company increased the Authorised Share Capital from ₹15 crore to ₹50 crore.
- B. During the year under review, the Company allotted 2,99,76,785 nos. of Equity Shares @ Rs. 10/- each to the State Government, Manipur, through right issues.

**28.ACKNOWLEDGEMENTS**

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Company's activities during the year under review.

Your Directors also acknowledge gratefully the shareholders for their support and confidence reposed in your Company.

**On behalf of the Board of Directors  
MANIPUR STATE POWER DISTRIBUTION COMPANY LIMITED**



**Mr. Kamei Gaikulung  
Director (Tech.)  
DIN:10918351**



**Mr. Mangsatbam Rabi Singh  
Managing Director  
DIN: 10423605**

Imphal, 8<sup>th</sup> April 2026  
**Executive Director  
(Tech) MSPDCL**



Office of the MD (MSPDCL)  
Receipt No. ... 3715  
Date 27/3/26

कार्यालय महालेखाकार  
(लेखापरीक्षा), मणिपुर,  
इम्फाल-७९५००१



SUPREME AUDIT INSTITUTION OF INDIA  
लोकहितार्थं सत्यनिष्ठा  
Dedicated to Truth in Public Interest

OFFICE OF THE  
ACCOUNTANT GENERAL (AUDIT)  
MANIPUR,  
IMPHAL - 795 001

No. PAG (Au)/Com. Au/Accts/MSPDCL/2024-25/348

Dated: 27-03-2026

To

The Managing Director  
Manipur State Power Distribution Company Ltd.,  
3<sup>rd</sup> Floor, Secured Building, Near North A.O.C.,  
Imphal – 795001.

**Subject: - Comments of the Comptroller & Auditor General of India under Section 143(6) of the Companies Act, 2013 on the Financial Statements of Manipur State Power Distribution Company Ltd. for the year ended 31<sup>st</sup> March, 2025.**

Sir,

I am to forward herewith the comments of the Comptroller and Auditor General of India under Section 143(6) of the Companies Act, 2013, on the Annual Accounts of Manipur State Power Distribution Company Limited for the financial year ended 31<sup>st</sup> March, 2025, with a request that necessary arrangements be made to place the aforesaid comments at the forthcoming Annual General Meeting (AGM) of your Company. The date of the AGM may kindly be intimated to this office, and a copy of the minutes thereof may also be furnished after its conclusion.

2. Further, in accordance with Section 395 of the Companies Act, 2013, necessary arrangements may also be made to lay the said comments, along with the audited Annual Accounts, the Statutory Auditors' Report, and the Company's Annual Report for the year 2024-25, before the State Legislative Assembly. The date of laying before the State Legislative Assembly may please be intimated to Audit for record purpose.

Encl: As stated above.

Yours faithfully,

27.3.26

Sr. Deputy Accountant General (Audit)

**COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6) (b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF MANIPUR STATE POWER DISTRIBUTION COMPANY LIMITED FOR THE YEAR ENDED 31 MARCH 2025**

The preparation of Financial Statements of **Manipur State Power Distribution Company Limited** (Company) for the year ended **31 March 2025** in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the Management of the Company. The Statutory Auditors appointed by the Comptroller and Auditor General of India under section 139 (5) of the Act are responsible for expressing an opinion on the Financial Statements under section 143 of the Act based on independent audit in accordance with the auditing standards prescribed under section 143(10) of the Act. This is stated to have been done by them *vide* their Audit Report dated **24 September 2025**.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the Financial Statements of **Manipur State Power Distribution Company Limited** for the year ended **31 March 2025** under section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the Statutory Auditors and is limited primarily to inquiries of the Statutory Auditors and Company personnel and a selective examination of some of the accounting records.

Based on my supplementary audit, I would like to highlight the following significant matters under section 143(6)(b) of the Act which have come to my attention and which, in my view, are necessary for enabling a better understanding of the Financial Statements and the related audit report.

**A. Comments on Financial Position**

**Balance Sheet as at 31st March 2025**

**Non-Current Assets (Note-10)**

**Tangible Assets**

- **Addition during the year (Gross Block) - Buildings: ₹ 1.39 crore**
- **Land & Land Development: Nil**

1. This is understated by ₹ 1.59 crore due to non-accounting of Capital Expenditure incurred on construction of approach road and buildings at various Divisional and Sub-Divisional offices of the Company which had been completed during the prior period (2022-23 & 2023-24).

This has resulted in understatement of 'Fixed Assets' (Net Block) by ₹ 1.54 crore (₹ 1.59 crore *minus* depreciation of ₹ 0.05 crore), depreciation for the period by ₹ 0.05 crore with the corresponding understatement of 'Current Liabilities' by ₹ 1.59 crore and also resulted in overstatement of Capital Work-in-Progress by ₹1.59 crore.

**Intangible Assets (Note-10)**

**Software (Net Block): ₹ 0.31 crore**

2. The Company wrongly classified ₹ 0.31 crore incurred on software under the head 'Tangible Assets' instead of 'Intangible Assets'. Computer software being intangible in nature should have been classified separately as 'Intangible' instead of showing along with other tangible assets in Note 10 of the Balance Sheet.

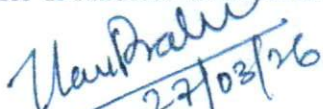
This resulted in overstatement of 'Tangible Assets' and understatement of 'Intangible Assets' by ₹ 0.31 crore each.

**B. General Comment**

1. During supplementary audit of the Annual Financial Statements of Manipur State Power Distribution Company Limited for the year 2024-25, the line item, "Security Deposits/Retention Money/Earnest Money" amounting to ₹ 2.08 crore which is appearing in the Balance Sheet as at 31<sup>st</sup> March 2025 under the Head 'Other Long-term Liabilities' (Note – 5) could not be verified by Audit as the supporting documents and detailed segregation thereof were not maintained by the Company.

**Place: Imphal**  
**Date: 27.03.2026**

**For and on behalf of the**  
**Comptroller & Auditor General of India**

  
27/03/26  
**Accountant General (Audit),**  
**Manipur**

## FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN  
As on financial year ended on 31.03.2025

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management &amp; Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:		
1	CIN	U40101MN2013SGC008343
2	Registration Date	15/07/13
3	Name of the Company	MANIPUR STATE POWER DISTRIBUTION COMPANY LIMITED
4	Category/Sub-category of the Company	STATE GOVT COMPANY
5	Address of the Registered office & contact details	3RD FLOOR, NEW DIRECTORATE BUILDING, NEAR 2ND MR GATE, IMPHAL DIMAPUR ROAD, IMPHAL WEST, MANIPUR - 795001
6	Whether listed company	UNLISTED
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	NA

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY			
(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)			
S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	COLLECTION AND DISTRIBUTION OF ELECTRIC ENERGY TO HOUSEHOLDS, INDUSTRIAL, COMMERCIAL AND OTHER USERS.	35109	100
2			
3			

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES					
SN	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	MANIPUR STATE POWER COMPANY LIMITED	U46101MN2013SGC008344	HOLDING	99.5	
2					
3					

IV. SHARE HOLDING PATTERN									
(Equity share capital breakup as percentage of total equity)									
(i) Category-wise Share Holding									
Category of Shareholders	No. of Shares held at the beginning of the year [As on 1-April-2024]				No. of Shares held at the end of the year [As on 31-March-2025]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
(1) Indian									
a) Individual/ HUF		6	6	0.00%		6	6	0.00%	0.00%
b) Central Govt			-	0.00%			-	0.00%	0.00%
c) State Govt(s)			-	0.00%			-	0.00%	0.00%
d) Bodies Corp.		1,00,49,994	1,00,49,994	100.00%		4,00,26,779	4,00,26,779	100.00%	298.28%
e) Banks / FI			-	0.00%			-	0.00%	0.00%
f) Any other			-	0.00%			-	0.00%	0.00%
<b>Sub Total (A) (1)</b>		1,00,50,000	1,00,50,000	100.00%		4,00,26,785	4,00,26,785	100.00%	298.28%

<b>(2) Foreign</b>									
a) NRI Individuals			-	0.00%			-	0.00%	0.00%
b) Other Individuals			-	0.00%			-	0.00%	0.00%
c) Bodies Corp.			-	0.00%			-	0.00%	0.00%
d) Any other			-	0.00%			-	0.00%	0.00%
<b>Sub Total (A) (2)</b>	-	-	-	0.00%	-	-	-	0.00%	0.00%
<b>TOTAL (A)</b>	-	1,00,50,000	1,00,50,000	100.00%	-	4,00,26,785	4,00,26,785	100.00%	298.28%
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds			-	0.00%			-	0.00%	0.00%
b) Banks / FI			-	0.00%			-	0.00%	0.00%
c) Central Govt			-	0.00%			-	0.00%	0.00%
d) State Govt(s)			-	0.00%			-	0.00%	0.00%
e) Venture Capital Funds			-	0.00%			-	0.00%	0.00%
f) Insurance Companies			-	0.00%			-	0.00%	0.00%
g) FIs			-	0.00%			-	0.00%	0.00%
h) Foreign Venture Capital Funds			-	0.00%			-	0.00%	0.00%
i) Others (specify)			-	0.00%			-	0.00%	0.00%
<b>Sub-total (B)(1):-</b>	-	-	-	0.00%	-	-	-	0.00%	0.00%
<b>2. Non-Institutions</b>									
a) Bodies Corp.									
i) Indian			-	0.00%			-	0.00%	0.00%
ii) Overseas			-	0.00%			-	0.00%	0.00%
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh			-	0.00%			-	0.00%	0.00%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh			-	0.00%			-	0.00%	0.00%
c) Others (specify)									
Non Resident Indians			-	0.00%			-	0.00%	0.00%
Overseas Corporate Bodies			-	0.00%			-	0.00%	0.00%
Foreign Nationals			-	0.00%			-	0.00%	0.00%
Clearing Members			-	0.00%			-	0.00%	0.00%
Trusts			-	0.00%			-	0.00%	0.00%
Foreign Bodies - D R			-	0.00%			-	0.00%	0.00%
<b>Sub-total (B)(2):-</b>	-	-	-	0.00%	-	-	-	0.00%	0.00%
<b>Total Public (B)</b>	-	-	-	0.00%	-	-	-	0.00%	0.00%
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>			-	0.00%				0.00%	0.00%
<b>Grand Total (A+B+C)</b>	-	1,00,50,000	1,00,50,000	100.00%	-	4,00,26,785	4,00,26,785	100.00%	298.28%

**(ii) Shareholding of Promoter**

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Manipur State Power Company Limited	1,00,49,994	100.00%		1,00,49,994	25.11%		0.00%
2	Shailesh Kumar Chourasia	1	0.00%		1	0.00%		0.00%
3	Orjubala Haorongbam	1	0.00%		1	0.00%		0.00%
4	Ngairangbam Subhachandra Singh	1	0.00%		1	0.00%		0.00%
5	Mangsatabam Rabi Singh	1	0.00%		1	0.00%		0.00%
6	Hijam Shantikumar Singh	1	0.00%		1	0.00%		0.00%
7	Ayekpam Ibotomba Singh	1	0.00%		1	0.00%		0.00%

**(iii) Change in Promoters' Shareholding (please specify, if there is no change)**

SN	Particulars	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
	At the beginning of the year			1,00,50,000	100.00%	4,00,26,785	100.00%
	Changes during the year			-	0.00%	-	0.00%
					0.00%		0.00%
					0.00%		0.00%
	At the end of the year			1,00,50,000	100.00%	4,00,26,785	100.00%

**(iv) Shareholding Pattern of top ten Shareholders***(Other than Directors, Promoters and Holders of GDRs and ADRs):*

SN	For each of the Top 10 shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	<b>MSPCL</b>						
	At the beginning of the year			1,00,00,000	99.50%	3,99,76,785	99.88%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			1,00,00,000	99.50%	3,99,76,785	99.88%
2	Name						
	At the beginning of the year				0.00%		0.00%
	Changes during the year				0.00%		0.00%
	At the end of the year				0.00%		0.00%

**(v) Shareholding of Directors and Key Managerial Personnel:**

SN	Shareholding of each Directors and each Key Managerial Personnel	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	<b>Rajesh Agrawal</b>						
	At the beginning of the year			1	0.00%	1	0.00%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			1	0.00%	1	0.00%
2	<b>Ng. Subhachandra</b>						
	At the beginning of the year			1	0.00%	1	0.00%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			1	0.00%	1	0.00%
3	<b>Hijam Shantikumar Singh</b>						
	At the beginning of the year			1	0.00%	-	0.00%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			1	0.00%	-	0.00%
4							
	At the beginning of the year			-	0.00%	-	0.00%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			-	0.00%	-	0.00%

**V. INDEBTEDNESS**

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

(Amt. Rs./Lacs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	73,237.30	1,281.14		74,518.44
ii) Interest due but not paid				-
iii) Interest accrued but not due				-
<b>Total (i+ii+iii)</b>	<b>73,237.30</b>	<b>1,281.14</b>	<b>-</b>	<b>74,518.44</b>
<b>Change in Indebtedness during the financial year</b>				
* Addition				-
* Reduction				-
Net Change				-
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	73,237.30	740.78		73,978.08
ii) Interest due but not paid				-
iii) Interest accrued but not due				-
<b>Total (i+ii+iii)</b>	<b>73,237.30</b>	<b>740.78</b>	<b>-</b>	<b>73,978.08</b>

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL****A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

SN.	Particulars of Remuneration	Name of MD/WTD/Manager		Total Amount (Rs/Lac)
		Name	Designation	
		Mangsalabam Rabi Singh	Managing Director	
1	Gross salary			0
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961			-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961			-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961			-
2	Stock Option			-
3	Sweat Equity			-
4	Commission			-
	- as % of profit			-
	- others, specify			-
5	Others, please specify			-
	Total (A)			-
	Ceiling as per the Act			-

**B. Remuneration to other Directors**

SN.	Particulars of Remuneration	Name of Directors		Total Amount (Rs/Lac)
1	Independent Directors			
	Fee for attending board committee meetings	0.24		0.24
	Commission			-
	Others, please specify			-
	Total (1)	0.24	-	0.24
2	Other Non-Executive Directors			
	Fee for attending board committee meetings			-
	Commission			-
	Others, please specify			-
	Total (2)	-	-	-
	Total (B)=(1+2)	0.24	-	0.24
	Total Managerial Remuneration			0.24
	Overall Ceiling as per the Act			

**C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD**

SN.	Particulars of Remuneration		Name of Key Managerial Personnel		Total Amount (Rs/Lac)
	Name	Designation	CEO	CFO	
				Birdas Singh Laishram	
				CS	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961				-
	(b) Value of perquisites u/s 17(2) Income-tax				-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961				-
2	Stock Option				-
3	Sweat Equity				-
4	Commission - as % of profit - others, specify				-
5	Others, please specify				-
	Total				-

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty					
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty					
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty					
Punishment					
Compounding					

# PAONAM AMARJIT & CO.

Company Secretary

Keinou Thongthak Mongkhang Leikai

Bishnupur, Manipur- 795134

PAN: FBUPS2525G

Mobile no. : 9874770098

Email: [amarjitpaonam7@rediffmail.com](mailto:amarjitpaonam7@rediffmail.com)

## Form No. MGT-8

[Pursuant to section 92(2) of the Companies Act, 2013 and rule 11(2) of Companies (Management and Administration) Rules, 2014]

### CERTIFICATE BY A COMPANY SECRETARY IN PRACTICE

I have examined the registers, records and books and papers of **MANIPUR STATE POWER DISTRIBUTION COMPANY LIMITED** (the Company) as required to be maintained under the Companies Act, 2013 (the Act) and the rules made thereunder for the financial year ended on 31<sup>st</sup> March, 2025. In my opinion and to the best of my information and according to the examinations carried out by me and explanations furnished to me/ us by the company, its officers and agents, I certify that:

A. the Annual Return states the facts as at the close of the aforesaid financial year correctly and adequately.

B. during the aforesaid financial year the Company has complied with provisions of the Act & Rules made there under in respect of:

1. its status under the Act;
2. maintenance of registers/records & making entries therein within the time prescribed therefor;
3. filing of forms and returns as stated in the annual return, with the Registrar of Companies, Regional Director, Central Government, the Tribunal, Court or other authorities within/beyond the prescribed time;
4. calling/ convening/ holding meetings of Board of Directors or its committees, if any, and the meetings of the members of the company on due dates as stated in the annual return in respect of which meetings, proper notices were given and the proceedings including the circular resolutions and resolutions passed by postal ballot, if any, have been properly recorded in the Minute Book/registers maintained for the purpose and the same have been signed;
5. closure of Register of Members / Security holders, as the case may be.



# PAONAM AMARJIT & CO.

Company Secretary

Keinou Thongthak Mongkhang Leikai

Bishnupur, Manipur- 795134

PAN: FBUPS2525G

Mobile no. : 9874770098

Email: [amarjitpaonam7@rediffmail.com](mailto:amarjitpaonam7@rediffmail.com)

- ~~6. advances/loans to its directors and/or persons or firms or companies referred in section 185 of the Act;~~
- ~~7. contracts/arrangements with related parties as specified in section 188 of the Act;~~
- ~~8. issue or allotment or transfer or transmission or buy back of securities/ redemption of preference shares or debentures/ alteration or reduction of share capital/ conversion of shares/ securities and issue of security certificates in all instances;~~
- ~~9. keeping in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares in compliance with the provisions of the Act~~
- ~~10. declaration/ payment of dividend; transfer of unpaid/ unclaimed dividend/other amounts as applicable to the Investor Education and Protection Fund in accordance with section 125 of the Act;~~
11. signing of audited financial statement as per the provisions of section 134 of the Act and report of directors is as per sub - sections (3), (4) and (5) thereof;
- ~~12. constitution/ appointment/ re-appointments/ retirement/ filling up casual vacancies/ disclosures of the Directors, Key Managerial Personnel and the remuneration paid to them;~~
13. appointment/ reappointment/ filling up casual vacancies of auditors as per the provisions of section 139 of the Act;
14. approvals required to be taken from the Central Government, Tribunal, Regional Director, Registrar, Court or such other authorities under the various provisions of the Act;
- ~~15. acceptance/ renewal/ repayment of deposits;~~
- ~~16. borrowings from its directors, members, public financial institutions banks and others and creation/ modification/ satisfaction of charges in that respect, wherever applicable;~~
- ~~17. loans and investments or guarantees given or providing of securities to other bodies corporate or persons falling under the provisions of section 186 of the Act;~~



# PAONAM AMARJIT & CO.

Company Secretary

Keinou Thongthak Mongkhang Leikai

Bishnupur, Manipur- 795134

PAN: FBUPS2525G

Mobile no. : 9874770098

Email: [amarjitpaonam7@rediffmail.com](mailto:amarjitpaonam7@rediffmail.com)

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~~18. alteration of the provisions of the Memorandum and/ or Articles of Association of the Company;~~

**For Paonam Amarjit & Co.**

(Company Secretary)



(Paonam Amarjit Singh)

MN: 63590

C.P. No. : 24253

Place: Imphal

Date: 07/04/2026

UDIN: **A063590H000026773**



**PAONAM AMARJIT & CO.**

**Company Secretary**

**Keinou Thongthak Mongkhang Leikai**

**Bishnupur, Manipur- 795134**

**PAN: FBUPS2525G**

**Mobile no. : 9874770098**

**Email: [amarjitpaonam7@rediffmail.com](mailto:amarjitpaonam7@rediffmail.com)**

**FORM NO. MR-3  
SECRETARIAL AUDIT  
REPORT**

**FOR THE FINANCIAL YEAR ENDED ON MARCH 31<sup>ST</sup>, 2025**

*[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies  
(Appointment and Remuneration Personnel) Rules, 2014]*

To  
Members,  
**Manipur State Power Distribution Company Limited**  
3rd Floor, New Directorate Building Near 2nd MR Gate,  
Imphal Dimapur Road, Imphal West  
Manipur- 795001

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Manipur State Power Distribution Company Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period ended March 31, 2025 complied with the statutory provisions to the extent applicable listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **Manipur State Power Distribution Company Limited ("The Company")** for the period ended March 31, 2025 according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the Rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under; (Not Applicable to the Company)
- III. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (Not applicable to the Company).



# PAONAM AMARJIT & CO.

Company Secretary

Keinou Thongthak Mongkhang Leikai

Bishnupur, Manipur- 795134

PAN: FBUPS2525G

Mobile no. : 9874770098

Email: [amarjitpaonam7@rediffmail.com](mailto:amarjitpaonam7@rediffmail.com)

- IV. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company: (Not applicable to the Company)
- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (Not applicable to the Company)
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; (Not applicable to the Company)
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(Not applicable to the Company)**
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(Not applicable to the Company)**
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company)**
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not applicable to the Company) **(Not applicable to the Company)**
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company)** and
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not applicable to the Company)**

I further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof on test-check basis, the Company has complied with the following laws applicable specifically to the Company:

- (a) The Electricity Act, 2003;

**I have also examined compliance with the applicable clauses of the following:**

- (a) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. **(Not applicable to the Company)**

During the period under review the Company has complied provisions of the Act, Rules, Regulations, Guidelines, Standards etc.

**The Management also ensure that Company shall strive to comply all secretarial compliances within prescribe time limit.**



**PAONAM AMARJIT & CO.**  
**Company Secretary**

Keinou Thongthak Mongkhang Leikai  
Bishnupur, Manipur- 795134  
PAN: FBUPS2525G  
Mobile no. : 9874770098  
Email: [amarjitpaonam7@rediffmail.com](mailto:amarjitpaonam7@rediffmail.com)

**I further report that:**

The **Board of Directors of the Company is duly constituted** with proper balance of Executive Directors, Non-Executive Directors as per the approved State Cabinet Meeting of the Government. **However, there is non-compliance in appointment of Independent Directors.**

Adequate notice (shorter notice after taking the consent of the directors wherever required) is given to all directors to schedule the Board Meetings and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes, wherever applicable. The Company has obtained all necessary approvals under the various provisions of the Act; and

**I further report that** based on the information received and records maintained there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

There were no other specific events/actions in pursuance of the above referred laws, rules, regulations, guidelines, having major bearing on the Company's affairs.

For Paonam Amarjit & Co.  
(Company Secretary)



PCS Paonam Amarjit Singh  
M.No. 63590  
CP No. 24253

Place: Imphal  
Date :07/04/2026  
UDIN: A063590H000027235



# PAONAM AMARJIT & CO.

Company Secretary

Keinou Thongthak Mongkhang Leikai

Bishnupur, Manipur- 795134

PAN: FBUPS2525G

Mobile no. : 9874770098

Email: [amarjitpaonam7@rediffmail.com](mailto:amarjitpaonam7@rediffmail.com)

## Annexure to Secretarial Audit Report

To,

**The Members,**

**MANIPUR STATE POWER DISTRIBUTION COMPANY LIMITED**

3rd Floor, New Directorate Building  
Near 2nd MR Gate, Imphal Dimapur Road  
Imphal, West Imphal  
Manipur-795001.

Our Report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Where ever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For Paonam Amarjit & Co.**  
(Company Secretary)



(Paonam Amarjit Singh)

Date: 07/04/2026

Place: Imphal





## INDEPENDENT AUDITOR'S REPORT

To

The Members of  
MANIPUR STATE POWER DISTRIBUTION COMPANY LIMITED

### Report on the Audit of the Standalone Financial Statements

#### Opinion

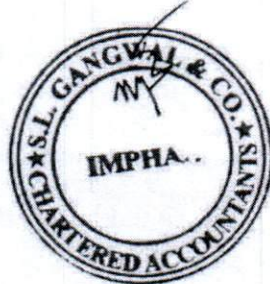
We have audited the standalone financial Statements of Manipur State Power Distribution Company Limited ("the Company"), which comprise of the balance sheet as at 31<sup>st</sup> March 2025 and the statement of Profit and Loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31<sup>st</sup> ,2025, and Profit, changes in equity and its cash flows for the year ended on that date.

#### Basis of Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on standalone financial statements.

#### Key Audit Matters

The Company is not a listed company and hence we have not expressed a separate opinion on these matters.



### **Information other than the standalone financial statements**

The Company's Board of Directors is responsible for the preparation of other information which comprises information included in the Management Discussion and Analysis, Board's Report including Annexures thereto, Business Responsibility Report, Corporate Governance and Shareholder's Information. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

### **Management's Responsibility for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

### **Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

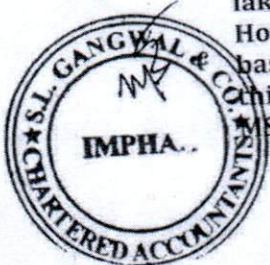
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee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

### **Other Matters**

The Company's standalone financial statements do not include any other information than its own. Hence we do not express any opinion on other matters

### **We report that**

- (a) The company Paid to MSPCL (its Holding Company) a sum of Rs 7,600.00 lakh as power transmission charges and included it in the power purchase expenditure Rs 72,977.37 lakh. There is no tariff transmission rate agreement between the two companies. However, MSPCL had raised Invoices to the tune of Rs 9068.55 lakhs on Provisional basis. MSPDCL is yet to receive the final invoice for transmission charges for the year. In this situation, the treatment of Rs 7,600.00 lakh as transmission charge in the books of MSPDCL is not justified.



(b) Provision for doubtful debts

A receivable amount of Rs 43,112.43 lakh from consumers was taken over from the erstwhile Electricity Department, Govt of Manipur. A provision for bad debt of Rs 7630.27 lakh has been made towards bad debt till FY 2022-23. No further provision was made in the current financial year. Trade receivable amounting Rs 6343.49 lakh has not been reconciled to individual debtors as on 31<sup>st</sup> March 2025.

(c) Provision of interest on security deposit of consumer

The Joint Electricity Regulatory Commission for Manipur and Mizoram (Electricity Code) Regulations, 2013 requires that "interest shall be allowed at a rate equal to the State Bank Advance Rate (SBAR) as on 1<sup>st</sup> April of the financial year" i.e. 10.25% per annum. The interest on such security deposit has not been provided in the accounts and as such liability and net loss of the year are understated to the extent of accrued amount of interest.

(d) The other current liabilities (Note 8) payable to Micro and Small Enterprises, if any, have not been ascertained and disclosed separately. The company has yet to make an endeavour of identifying the creditors in that category. In absence of the required information the interest provision has not been made in the accounts.

(e) The provision for retirement benefits -The company has not made provision for EPF liability for the contractual/ daily wage employees whose services are engaged by the company and covered under the Employees Provident Fund and Miscellaneous Provisions Act, 1952. Total number of such employee is 464 involving total wages/salary of Rs 598.97 lakh during the year. Thus the 'Profit' have been overstated and 'current liability' of the company have been understated to the extent of such liabilities towards EPF contribution for daily wages employees.

(f) Note 14 - Short term loans and advances - Deposits Rs 385.63 lakh

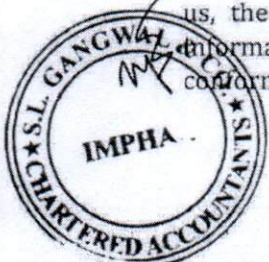
The amount has been carried forward from the erstwhile Electricity Department, Govt of Manipur. The deposit was made to State Treasury the particulars of which are not available. Hence the amount is no more to be treated as realisable and thus inflates the total amount of Short term loans and advances to that extent. During the Previous Year 2023-24, the company has adjusted Rs 62.04 lakh out of Rs 447.67 lakh which was appearing in the books since inception of the company. The company should consider an action for writing off the balance amount also.

(g) Based on our examination which included test checks, except for the instance mentioned below, the Company has used accounting software for maintaining its books of account, which does not have a feature of recording audit trail (edit log) facility throughout the year for all relevant transactions recorded in the respective software. Hence, Company has failed to comply with Proviso to Rule 3(1) of the Companies (Accounts) Rules 2014.

(h) It has been observed that the company has not incorporated or given effect to the Comments mentioned in Part B Para 2 of the Comptroller & Auditor General of India's Comments on Financial Statements for the year ended 31<sup>st</sup> March 2024 in the current financial year.

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements **subject to our above qualification** give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the



Company as at 31<sup>st</sup> March, 2025, and its profit/loss and its cash flows for the year ended on that date.

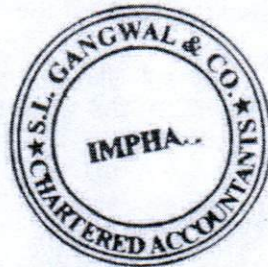
### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure- A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. The Comptroller and Auditor General of India have issued directions indicating the areas to be examined in terms of sub-section (5) of section 143 of the Companies Act, 2013, the compliance of which is set out in "Annexure -B"
3. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
  - (c) The Balance Sheet, the Statement of Profit and Loss, the Cash Flow Statement and the statement of changes in equity dealt with by this Report are in agreement with the books of account
  - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - (e) The requirement of disclosure under section 164(2) of the Act is not applicable.
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".
  - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - (i) The Company did not have any pending litigations other than those disclosed under Note 27- contingent liability involving a claim of Rs 3664.91 lakh.
    - (ii) The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
    - (iii) There were no amounts which were required to be transferred to the investor Education and Protection Fund by the Company.

For S.L.Gangwal & Co  
Chartered Accountants  
Firm Registration No. 004649C

*Mehul Jain*

CA Mehul Jain  
(Partner)  
Membership No.313107  
UDIN: 25313107BMJBAC1716  
Place : Imphal  
Date : 24-09-2025



**ANNEXURE - "A" to the Auditors' Report**

**Companies (Auditor's Report) Order, 2020**

**[Referred to in our Report of even date on the Accounts of MANIPUR STATE POWER DISTRIBUTION COMPANY LIMITED as at and for the year ended 31st March 2025]**

The Annexure referred to in our report to the members of MANIPUR STATE POWER DISTRIBUTION COMPANY LIMITED for the year ended on 31st March-2025

We report that:

- (i) (a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment
- (B) The company has maintained proper records showing full particulars, including quantitative details and situation of intangible assets.  
But the above records are maintained in electronic form and not in physical form.
- (b) These Property, Plant and Equipment have not been physically verified during the year by the management. Thus the manner of dealing of any discrepancy could not be reported.
- (c) The land shown under fixed assets that bears patta No. 798/913 (new) Dag No. 1582/1632 measuring 1.0 acre Village- Keirao Langdum, Tahsil Keirao Bitra, Dist. Imphal East is in the name of company.  
The other lands on which infrastructure, property, plant & equipment are installed by the company and are in use currently are not in the name of the company. As per terms of Manipur State Electricity Reforms Transfer Scheme, 2013 these lands are proposed to be transferred under lease. However so far no such lease agreement has been executed.
- (d) The company has not revalued its Property, Plant and Equipment (including Right to Use assets) or intangible assets during the year.
- (e) There is no case with the company of holding any benami property
- (ii) (a) The company has conducted physical verification of inventory (stores and spares) at the end of the year. Considering the small number of items the frequency of verification is considered appropriate. No instance of discrepancy at such physical verification is reportedly found.
- (b) No working capital limit has been availed by the company against hypothecation of stock/ inventory. However the Company has obtained working capital term loan of Rs 27281.00 lakh from Power Finance Corporation Limited and Rural Electrification Corporation Limited secured by guarantee of Government of Manipur. There is no stipulation of quarterly return of statement to be submitted by the company as the facility is not secured by the current assets.
- (iii) During the year the company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans either secured or unsecured to any party.



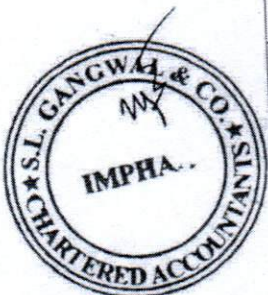
- (iv) The Company has not directly or indirectly advanced loan to the persons covered under Section 185 of the Act or given guarantees or securities in connection with the loan taken by such persons. The Company has not made any investments or given any loan or any guarantee or security in connection with the loan to any person or body corporate covered under Section 186 of the Act during the year and has complied with the provisions of Section 186 of the Act, in respect of investments, loans, guarantee or security outstanding at the year end.
- (v) According to the information and explanations given to us, the Company has not accepted any deposit nor has any unclaimed deposit within the meaning of the provisions of Sections 73 to 76 or any other relevant provision of the Act and the rules framed thereunder.
- (vi) Maintenance of Cost records has been under sub-section (1) of section 148 of the Companies Act, 2013. However, maintenance of such cost records has not been introduced.
- (vii) The company is not regular in depositing undisputed statutory dues except GST and TDS (Income-tax). There are Undisputed Statutory dues relating to previous years outstanding as on 31.03.2025 that have been carried forward, reconciliation of which is still pending.

(a) The details of outstanding as on 31.3.2025 are as under

Nature of dues	Amount (Rs in lakh)
GST	48.31
Service Tax	54.45
VAT	234.00
WCT	24.40
Labour Cess	20.97
Agency Charges	1,212.58
TDS (income Tax)	101.25
MCA fee payable	26.25
NPS	106.72
<b>Total</b>	<b>1,828.93</b>

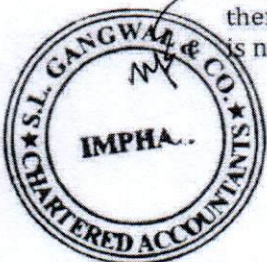
(b) Details of Statutory dues which have not been deposited on account of any dispute as at 31<sup>st</sup> March 2025 are as under:

Name of the Statute	Nature of dues	Financial Year to which it pertains	Forum at which case is pending	Gross Disputed Amount (in Rs.)	Amount Deposited under Protest (in Rs.)
Income Tax Act, 1961	Income Tax			NIL	
Central Sales Tax and VAT Acts of Various States	Sales Tax/ VAT				
Finance Act, 1994	Service Tax				
Custom Act, 1962	Custom Duty				
Central Excise Tariff Act, 1985	Excise Duty				



Works Contract Tax	Works Contract Tax	
Goods & Service Tax Act 2017	Goods & Service Tax	
Please specify	Any other levies	

- (viii) There is no case of unrecorded transactions that have been surrendered or disclosed during the year as income requiring a separate disclosure.
- (ix) (a) The company has raised loan or borrowings from financial institutions. The company has not defaulted during the year any repayment either interest of principal or both (in respect of loan from Rural Electrification Corporation Limited)  
However in respect of loan from Power Finance Corporation Limited (PFC) which is convertible into grant on the fulfilment of certain conditions the outstanding amount of loan stood at Rs 24,023.97 (note 4 to balance sheet). The PFC treated a sum of Rs16,112.96 lakh as loan and claimed interest thereon. However, the company has disputed the claim of PFC and demanded that the entire amount of loan should be treated as 'Grant'. Therefore, the company has not accepted the demand of interest on loan as well as instalment of principal and has not provided any liability in the books. The company has disclosed the claim under Note 27 - Contingent Liability - total Principal & Interest Overdue Amount to Rs 15,569.22 as claimed by PFC. As the matter is under dispute the particulars are not reported.  
As regard to item (b) to (f) there are no adverse comments and hence not reported.
- (x) (a) The company, during the year, has not raised money by way of initial public offer or further public offer (including debt instruments) and also has not made any preferential allotment or private placement of shares or convertible debenture and hence reporting under para (a) and (b) of this clause is not applicable.
- (xi) Based on the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year
- (xii) The company is not a Nidhi Company and hence the provisions of clause (xii) of paragraph 3 of the Order are not applicable to the Company.
- (xiii) Transactions with related parties are in compliance with section 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) The company has an internal audit system commensurate with its size and nature of business. A firm of chartered accountants has been appointed to conduct internal audit. The final report of such internal auditor is yet to be submitted as on the date of audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transaction with the Directors or Persons connected with them and covered under Section 192 of the Act. Hence, clause (xv) of paragraph 3 of the Order is not applicable to the Company.



- (xvi) (a) To the best of our knowledge and as explained the company is not required to be registered under section 45-IA of Reserve Bank of India Act, 1934  
(b) The company has not conducted any Non-Banking Financial or Housing Finance Activities  
(c) The company is not Core Investment Company
- (xvii) The company has not incurred any cash loss during the financial year and also in the immediately preceding financial year.
- (xviii) There has not been any case of resignation of statutory auditors during the year
- (xix) The company's operational revenue is lower than the operating cost and the gap is subsidised by the Government of Manipur as grant. The company's debt coverage ratio is lower than usually permissible limit. Thus, the company's success of continued operation and capability of servicing of debt commitment depends on the Government's subsidy on revenue gap and the infusion of additional equity fund to remove mismatch in leverage.
- (xx) The provisions of Section 135 of the Companies Act 2013 in respect of Corporate Social Responsibility Policy is not applicable to the company and as such the matters under para (a) and (b) of this clause are not pertinent to the company
- (xxi) The company is not a holding company and hence the clause is not applicable to the company.

**For S.L.Gangwal & Co**  
Chartered Accountants  
Firm Registration No. 004649C

*Mehul Jain*

**CA Mehul Jain**  
(Partner)  
Membership No.313107  
UDIN: 25313107BMJBAC1716  
Place : Imphal  
Date : 24-09-2025



### Annexure "B" to the Auditors' Report

[referred to in our Report of even date on the accounts of **Manipur State Power Distribution Company Limited**, as at the year ended 31<sup>st</sup> March 2025

#### Report under Directions under section 143(5) of the Companies Act 2013 : (Annexure I)

Sl No	Directions	Report
1	Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated	The company uses IT System for billing and collections but not integrated to processing the accounting transactions However the company use 'Tally' Package for processing accounting transactions
2	Whether there is any restructuring of any existing loan or cases of waiver/write off of debts/loans/ interest etc made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are property accounted for?	There is no such case of either restructuring or waiving of loan
3	Whether funds (grants/ subsidy etc) received/ receivable for specific schemes from Central / State agencies were properly accounted for/ utilised as per its terms and conditions? List the cases of deviation	Yes, properly accounted and no case of deviation is noticed

For **S.L.Gangwal & Co**  
Chartered Accountants  
Firm Registration No. 004649C



**CA Mehul Jain**  
(Partner)  
Membership No.313107  
UDIN: 25313107BMJBAC1716  
Place : Imphal  
Date : 24-09-2025





ANNEXURE - II

Compliance Certificate

We have conducted the audit of accounts of MANIPUR STATE POWER DISTRIBUTION COMPANY LIMITED for the year ended 31<sup>st</sup> March 2025 in accordance with the directions/ sub-directions issued by the C&AG of India under section 143(5) of the Companies Act, 2013 and certify that we have complied with all the directions/ Sub- directions issued to us.

For S.L.Gangwal & Co  
Chartered Accountants  
Firm Registration No. 004649C

CA Mehul Jain  
(Partner)  
Membership No.313107  
UDIN: 25313107BMJBAC1716  
Place : Imphal  
Date : 24-09-2025



## Annexure - "C" to the Auditors' Report

[Referred to in our Report of even date on the Accounts of MANIPUR STATE POWER DISTRIBUTION COMPANY LIMITED as at and for the year ended 31st March 2025]

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of MANIPUR STATE POWER DISTRIBUTION COMPANY LIMITED ("the Company") as of 31st March 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

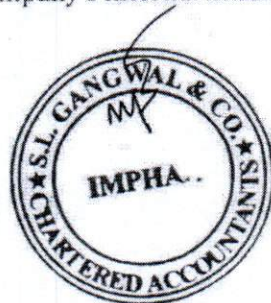
The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

*Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.*

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

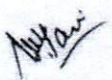
### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For S.L.Gangwal & Co**  
Chartered Accountants  
Firm Registration No. 004649C

  
**CA Mehul Jain**  
(Partner)  
Membership No.313107  
UDIN: 25313107BMJBAC1716  
Place : Imphal  
Date : 24-09-2025



# MANIPUR STATE POWER DISTRIBUTION COMPANY LIMITED

[CIN - U40101MN2013SGC008343]



3RD FLOOR, NEW DIRECTORATE BUILDING, IMPHAL DIMAPUR ROAD IMPHAL WEST MN 795001 IN

BALANCE SHEET AS AT 31ST MARCH 2025

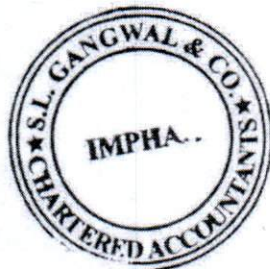
(Rupees in lakh)

Particulars		Note No.	31st March 2025	31st March 2024
<b>I. EQUITY AND LIABILITIES</b>				
<b>(i) Shareholders' Funds</b>				
(a) Share Capital		2	4,002.68	1,005.00
(b) Reserves & Surplus		3	2,12,623.95	2,04,853.55
<b>(ii) Non-Current Liabilities</b>				
(a) Long Term Borrowings		4	74,518.44	72,998.28
(b) Other Long Term Liabilities		5	22,111.88	24,163.56
(c) Deferred Tax Liabilities (Net)		6	6,824.98	6,665.66
<b>(iii) Current Liabilities</b>				
(a) Trade Payables		7	14,777.10	15,672.61
(b) Other Current Liabilities		8	7,158.38	8,373.15
(c) Provisions		9	2,544.68	729.33
<b>Total</b>			<b>3,44,562.09</b>	<b>3,34,461.14</b>
<b>II. ASSETS</b>				
<b>(i) Non-Current Assets</b>				
(a) Property Plant and Equipment and Intangible Assets		10		
(i) Property Plant and Equipment			2,27,151.88	2,11,546.50
(ii) Capital Work-In-Progress			30,480.40	37,811.04
(b) Long-Term Loans & Advances		11	2,601.58	2,790.13
<b>(ii) Current Assets</b>				
(a) Inventories		12	728.02	1,063.64
(b) Trade Receivables		13	67,526.16	63,529.35
(c) Cash & Cash Equivalents		14	12,513.44	15,307.54
(d) Short-Term Loans & Advances		15	2,845.11	1,576.25
(e) Other Current Assets		16	715.50	836.68
<b>Total</b>			<b>3,44,562.09</b>	<b>3,34,461.14</b>
Significant Accounting Policies		1		
Notes on Financial Statements		2 to 32		

As per our Report of even date

For & on behalf of the Board

For S.L.Gangwal & Co  
Chartered Accountants  
Firm Registration No. 004649C



CA Mehul Jain  
(Partner)  
Membership No.313107

UDIN: 25313107BMJBAC1716  
Place: IMPHAL  
Date: 24-09-2025

Laishram Birdas Singh  
Company Secretary  
(PAN AFFPL5263E)

For & on behalf of the Board  
Dr. Shailesh Kumar Chourasia  
Chairman  
DIN: 09428203

Mangsatabam Rabi Singh  
Managing Director  
DIN: 10423605

Heigrujam Chitaljit Meetei  
Chief Financial Officer  
(PAN BBCPM6294C)

# MANIPUR STATE POWER DISTRIBUTION COMPANY LIMITED

[CIN - U40101MN2013SGC008343]

3RD FLOOR, NEW DIRECTORATE BUILDING, IMPHAL DIMAPUR ROAD IMPHAL WEST MN 795001 IN



STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31st March 2025

Particulars		Note No.	As at 31st March 2025	As at 31st March 2024
I.	Revenue from Operations	17	57,060.39	59,332.62
II.	Other Income(Non-Tariff)	18	38,900.83	33,847.65
III.	<b>Total Income (I + II)</b>		<b>95,961.22</b>	<b>93,180.28</b>
IV.	<b>Expenses:</b>			
	Purchases of Power		72,977.37	75,285.46
	Deposit Work Expenses		453.09	234.40
	Changes in inventories	12	335.62	-142.49
	Employee Benefits Expense	19	8,410.80	7,406.40
	Finance Cost	20	3,025.89	2,943.23
	Other Expenses	21	3,385.80	2,908.03
	Depreciation & Amortisation	10	5,787.66	5,740.84
	<b>Total Expenses (IV)</b>		<b>94,376.23</b>	<b>94,375.87</b>
V.	<b>Profit before exceptional and extraordinary items and tax (III-IV)</b>		<b>1,584.99</b>	<b>(1,195.59)</b>
VI.	Exceptional Items			
VII.	<b>Profit before extraordinary items and tax (V - VI)</b>		<b>1,584.99</b>	<b>(1,195.59)</b>
VIII.	Extraordinary Items			
	Provision for Doubtful Debts			60.43
	Prior Period Adjustments		924.92	
IX.	<b>Profit before tax (VII-VIII)</b>		<b>660.07</b>	<b>(1,256.02)</b>
X.	<b>Tax Expense:</b>			
	(1) Current Tax			
	(2) Deferred Tax		159.32	(360.99)
XI.	<b>Profit (Loss) for the period from continuing operations (IX-X)</b>		<b>500.75</b>	<b>(895.03)</b>
XII.	Profit/(loss) from Discontinuing Operations			
XIII.	Tax expense of Discontinuing Operations			
XIV.	<b>Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)</b>		<b>500.75</b>	<b>(895.03)</b>
XV.	<b>Profit / (Loss) for the period (XI+XIV)</b>		<b>500.75</b>	<b>(895.03)</b>
XVI.	<b>Earning per equity share (Par Value Rs.10/- each):</b>	22		
	(1) Basic		4.94	(8.91)
	(2) Diluted		4.94	(8.91)
	Significant Accounting Policies	1		
	Notes on Financial Statements	2 to 32		

As per our Report of even date

For S.L.Gangwal & Co  
Chartered Accountants  
Firm Registration No. 004649C

*Mehul Jain*

CA Mehul Jain  
(Partner)  
Membership No.313107

UDIN: 25313107BMJBAC1716  
Place: IMPHAL  
Date: 24-09-2025



*Laishram Birdas Singh*  
Laishram Birdas Singh  
Company Secretary  
(PAN AFFPLS263E)

For & on behalf of the Board

*Dr. Shailesh Kumar Chourasia*

Dr. Shailesh Kumar Chourasia  
Chairman  
DIN: 09428203

*Mangatabam Rabi Singh*

Mangatabam Rabi Singh  
Managing Director  
DIN: 10423605

*Heigrum Chitaljit Meetei*  
Heigrum Chitaljit Meetei  
Chief Financial Officer  
(PAN BBCPM6294C)

**MANIPUR STATE POWER DISTRIBUTION COMPANY LIMITED**

[CIN - U40101MN2013SGC008343]



CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH 2025

Particulars	As at 31st March 2025	As at 31st March 2024
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before Tax	660.07	(1,256.02)
Add/(Less) : Adjustments		
Depreciation	5,787.66	5,740.84
<b>Operating Profit before Working Capital Changes</b>	<b>6,447.73</b>	<b>4,484.81</b>
<b>Adjustment for change in :</b>		
(Increase)/Decrease in Inventories	335.62	(142.49)
(Increase)/Decrease in Trade Receivables	(3,996.81)	(8,091.36)
(Increase)/Decrease in Short Term Loans & Advances	(1,268.86)	363.31
(Increase)/Decrease in Other Current Assets	121.19	(154.82)
Increase/(Decrease) in Trade Payables	(895.51)	(5,523.90)
Increase/(Decrease) in Provisions	1,815.36	
Increase/(Decrease) in Other Current Liabilities	(1,214.77)	3,839.82
<b>Cash generated from Operations</b>	<b>1,343.95</b>	<b>(5,224.63)</b>
Direct Taxes Paid		
<b>Cash Flow from Before Extra Ordinary Items</b>	<b>1,343.95</b>	<b>(5,224.63)</b>
Extraordinary Items		
<b>Net Cash Flow from Operating Activities</b>	<b>1,343.95</b>	<b>(5,224.63)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
(Increase)/Decrease in Fixed Assets	(21,393.04)	(378.24)
(Increase)/Decrease in Capital Work in Progress	7,330.63	(11,417.86)
(Increase)/Decrease in Long Term Loans & Advances	188.55	(25.84)
<b>Cash Flow From Investing Activities</b>	<b>(13,873.86)</b>	<b>(11,821.93)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Issue of Share Capital	2,997.68	
Increase/(Decrease) in Reserves & Surplus	7,269.65	3,412.25
Increase/(Decrease) in Long Term Borrowings	1,520.16	11,056.79
Increase/(Decrease) in Long Term liability	(2,051.68)	(1,617.05)
<b>Cash Flow From Financing Activities</b>	<b>9,735.81</b>	<b>12,852.00</b>
<b>D. NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C):</b>	<b>(2,794.10)</b>	<b>(4,194.57)</b>
Cash & Cash Equivalents at the Beginning of the year	15,307.54	19,502.11
Cash & Cash Equivalents at the Closing of the year	12,513.44	15,307.54

As per our Report of even date

For S.L.Gangwal & Co  
Chartered Accountants  
Firm Registration No. 004649C

CA Mehul Jain  
(Partner)  
Membership No.313107

UDIN: 25313107BMJBA1714  
Place: IMPHAL  
Date : 24-09-2025



Laishram Birdas Singh  
Company Secretary  
(PAN AFFPL5263E)

For &amp; on behalf of the Board

Dr. Shallesh Kumar Chourasia  
Chairman  
DIN: 09428203

Mangsatabam Rabi Singh  
Managing Director  
DIN: 10423605

Heigrum Chitaljit Meetei  
Chief Financial Officer  
(PAN BBCPM6294C)

## Note 1 Significant Accounting Policies

After the unbundling from the Electricity Department, Government of Manipur (EDM), **MANIPUR STATE POWER DISTRIBUTION COMPANY LIMITED (MSPDCL)** needs to follow accounting policy and standards that are applicable to all companies under the Companies Act, 2013. Further Electricity Act 2003 that repealed the Electricity (Supply) Act 1948 laid out detailed accounting policies and standards.

Under the Companies Act 2013, all Companies unless exempted are to prepare their accounts using the Accounting Standards as notified by the Central Government as stated U/S 133 of the Companies Act, 2013 (Under advise from the National Advisory Committee on the Accounting Standards) which are applicable for all Companies. More over the Companies Act, 2013 also requires the Balance Sheet of the Company to be prepared in the form as laid out in Schedule III to the Act. Under this Schedule the Company needs to set out Significant Accounting Policies followed by the Company. The following paragraphs set out illustratively the significant accounting policies:

### 1. Basis of preparation of financial statements

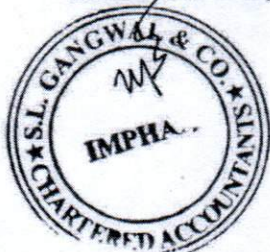
The company is a public limited company registered under the provisions of Companies Act, 1956. The company is governed by the Electricity Act, 2003. The provisions of the Electricity Act, 2003 read with the rules made thereunder prevail wherever the same are inconsistent with the provisions of the Companies Act, 2013 in terms of section 174 of the Electricity Act, 2003. The accounts have been prepared on the basis of going concern concept and under the historical cost convention. The company adopts accrual basis in preparation of its accounts to comply in all material aspects with Generally Accepted Accounting Principles (GAAP) and the accounting standards issued by the Companies (accounting standards) rules, 2006 as per notification no. G.S.R.739(e) dated 7th December, 2006.


### 2. Use of Estimates


The preparation of financial statements in conformity with Generally Accepted Accounting Principles requires estimates and assumptions to be made that affect the reported amounts of assets and the liabilities, disclosure of contingent liability on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Differences between actual results and estimates are recognized in the period in which results are known / materialized.

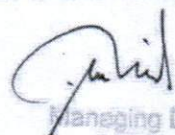
### 3. Government Grant

- a) Grants-in-aid received from State Government or other authorities towards capital expenditure for projects, betterment of system operation and specific depreciable assets are shown as "Balance Grant" until the utilization of Grant.
- b) Grant received for specific depreciable assets are treated as deferred income and reflected under group head Reserve and Surplus and recognized in the profit and loss account over the useful period of life and in proportion to which depreciation on these assets is provided.
- c) Grants relating to revenue nature are accounted for on a systematic basis in the Statement of Profit and Loss over the period necessary to match them with the related cost which they are intended to compensate.



  
Company Secretary  
MSPDCL

  
Chief Financial Officer  
MSPDCL

  
Managing Director  
MSPDCL

  
Chairman  
MSPDCL

# MANIPUR STATE POWER DISTRIBUTION COMPANY LIMITED

NEW DIRECTORATE BUILDING, IMPHAL DIMAPUR ROAD IMPHAL WEST MN 795001

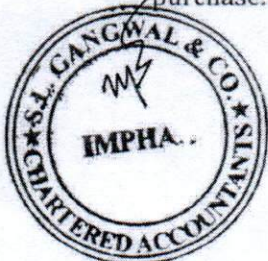
NOTES FORMING PART OF FINANCIAL STATEMENTS AS ON 31.03.2025





- d) Grants Received from Government have been treated as per instructions of the Granting Government.

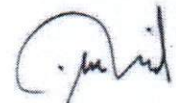
#### 4.Fixed Assets


- a) Fixed assets of the company are recorded in the books of accounts and disclosed in Annual Accounts as transferred from EDM as on 1<sup>st</sup> day of February 2014 and subsequent additions made by the company during the year.
- b) All other Fixed Assets excluding paragraph 4(a) above are stated at historical cost less depreciation. Historical cost comprises the cost of acquisition and any other applicable costs attributable in bringing the assets to their working condition for their intended use, is inclusive of freight, duties & taxes (other than those subsequently recoverable from taxing authorities), levies, borrowing costs & all incidentals attributable to bring the asset ready for intended use.
- c) In case of fixed assets, for new projects / extension, the related expenses and interest cost up to the date of commissioning attributable to such project / expansion are capitalized.
- d) In case of Commissioned assets where final settlement of bills with contractors is yet to be effected, capitalization is made on provisional basis subject to necessary adjustment in the year of final settlement.
- e) Incidental expenditure prior to construction, preliminary project expenditure on identification, survey/ feasibility studies of projects etc is apportioned to capital work in progress on the basis of accretion there to. These expenses however are charged to profit and loss account if project is abandoned.
- f) Expenses incurred during the construction period including interest expense by construction divisions/ subdivisions are capitalized and accounted as cost of capital assets.
- g) The company capitalizes the cost of new transformers used for new sub-station, augmentation and replacement. The cost of repair of old/ burnt transformers is charged off to Repair and Maintenance Expenses.
- h) The capital work in progress is stated at cost inclusive of all direct and proportionate overhead costs incurred.
- i) The direct incidental cost incurred by the company at project and planning units for the period are apportioned to respective Capital Work-in-Progress on the basis of cumulative accretions.
- j) The costs incurred and revenue generated during the Trial Runs Stage of the Project / Power Station are capitalized.
- k) The costs incurred on identification, survey and feasibility studies of a project under sanction are shown as a distinct item in capital work in progress till the period of its rejection or three years, whichever is earlier. In case of rejection, the expenses are charged to revenue in the year of its rejection.
- l) Fixed Assets costing individually up to Rs. 5,000/- are charged to revenue in the year of purchase. Cost of all Mobile Phones is charged off to Revenue during the year of purchase.



  
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MSPDCL

  
Chief Financial Officer  
MSPDCL

  
Managing Director  
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Chairman  
MSPDCL

# MANIPUR STATE POWER DISTRIBUTION COMPANY LIMITED

NEW DIRECTORATE BUILDING, IMPHAL DIMAPUR ROAD IMPHAL WEST MN 795001

NOTES FORMING PART OF FINANCIAL STATEMENTS AS ON 31.03.2025



- m) Assets retired from active use and held for sale are valued at cost or Net Realisable Value whichever is lower.
- n) Intangible Assets are capitalized at cost less accumulated amortization and impairment losses, if it is probable that the future economic benefits that are attributable to the assets will flow to the Company.
- o) The cost of Software (which is not an integral part of the related hardware) acquired for internal use and resulting in significant future economic benefits, is recognized as intangible assets in the books of accounts when the same is ready for its intended use.

## 5. Borrowing Cost

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that takes substantial period of time to get ready for its intended use. Other borrowing costs not attributable to the acquisition or construction of any capital asset are recognized as expenses in the period in which they are incurred.

## 6. Depreciation /Amortization

- a) The company provides depreciation on straight line method to the extent of 90% of the cost of asset following the rates notified by Companies Act 2013.
- b) Depreciation on additions/deletions of assets is provided on pro-rata basis from/up to the month in which the asset is available for use/disposal. Where the life and/or efficiency of an asset is increased due to renovation and modernization, the expenditure thereon along with its unamortized depreciable amount is charged prospectively over the revised useful life determined by technical assessment.
- c) Assets procured during the year costing Rs 5,000/- or less are charged to revenue during the year. This policy has been adopted generally across all categories of assets.
- d) On scrapping / obsolescence of an assets, the cost of assets and accumulated depreciation on it is withdrawn and transferred to a profit & loss account.
- e) Leasehold property is amortized over a period of lease.
- f) Expenses capitalized on account of purchase of new application software, implementation of the said software by external third party consultants and purchase of licenses are amortized over their estimated useful lives not exceeding ten years. Other intangible assets are amortized over the period for which benefits are estimated to generate sufficient economic benefits.

## 7. Impairment of Assets

The Company at the Balance Sheet date assesses individual fixed assets and groups of assets constituting "Cash Generating Units" (CGU) for impairment, if circumstances indicate a possibility or warrant such assessment. Provision is made for impairment of such assets or CGU if carrying cost is higher than recoverable amount.



  
Company Secretary  
MSPDCL

  
Chief Financial Officer  
MSPDCL

  
Officer Managing Director  
MSPDCL

  
MSPDCL

# MANIPUR STATE POWER DISTRIBUTION COMPANY LIMITED

NEW DIRECTORATE BUILDING, IMPHAL DIMAPUR ROAD IMPHAL WEST MN 795001

NOTES FORMING PART OF FINANCIAL STATEMENTS AS ON 31.03.2025



## 8. Critical/ Insurance Machinery Spares

- Machinery spares procured along with the Plant & Machinery, whose use is expected to be irregular, are capitalized separately, if cost of such spares is known. If cost of such spares is not known, these are capitalized along with concerned plant.
- Machinery spares procured subsequently are also capitalized in the year of purchase.
- Machinery spares are depreciated fully over the remaining useful life of the related plant and machinery.
- Written Down Value of old Machinery Spares is charged to revenue in the year in which such spares are replaced and the old relevant spares are found to be of no further use. However, if the old relevant spares can be repaired and reused, then both are continued to be depreciated over the remaining useful life of the relevant asset.
- The repair charges of the old relevant spares are charged to statement of profit and loss.
- Other spares are treated as "Stores & Spares" forming part of the inventory, valued at cost or net realizable value whichever is lower and expensed when issued.

## 9. Inventories

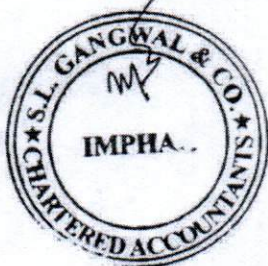
Stock of materials, stores, spare parts is valued at lower of cost or net realizable value, and cost is determined on weighted average cost method. Cost comprises of cost of purchase including duties and taxes (except those which are subsequently recoverable from the taxing authorities) and other costs incurred in bringing them to their present location and condition. Losses towards unserviceable and obsolete stores and spares identified on review are provided in the accounts.

## 10. Power Purchase Cost

The cost of power purchase under long term agreement is subject to revision based on tariff orders notified by the appropriate commission of respective power generators. The portion of the power purchase cost which is dependent upon such finalization is accounted for as and when such bills/ demands are received from the power generators.

## 11. Revenue Recognition

- Sale of electricity is accounted for based on tariff rates approved by the JERC, inclusive of Fuel Adjustment Charges to the end of the accounting period.
- Other income is recognized on accrual basis. Sale of scrap and any other item is accounted when the same is contracted to be sold. Recoveries on account of Liquidated Damages are recognized as income on actual basis.
- The Company follows the method of recognizing the revenue surplus (PAT) for the year based on the provisions of Electricity Act 2003.
- The Company recognizes revenue to the extent billed during a period. Any unbilled sale is recognized as and when a bill is raised for the same. In case of prepaid connections, revenue is recognized on basis of sale of prepaid vouchers irrespective of usage by consumer and this process is followed consistently.



*[Signature]*  
Chief Executive Officer  
MSPDCL

*[Signature]*  
Chief Financial Officer  
MSPDCL

*[Signature]*  
General Manager  
MSPDCL

*[Signature]*  
Chief Accounts Officer  
MSPDCL

## 12. Investments

- a) Long term investments are carried at cost, less provision for diminution other than temporary, if any, in the value of such investments.
- b) Current investments are carried at lower of cost and fair value.

## 13. Earning Per Share

The Company reports basic and diluted earnings per share (EPS) in accordance with Accounting Standard-20, Earning Per Share. The Basic EPS has been computed by dividing the income available to equity share holders by the weighted average number of equity shares outstanding during the accounting period.

## 14. Foreign Currency transactions

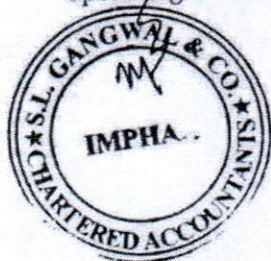
A foreign currency transaction is recorded, on initial recognition in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency prevailing on the date of the transaction. At the Balance Sheet date, foreign currency monetary items are reported using the closing rate. Gain or loss, if any, is recognized in the Statement of Profit and Loss for the year. The gain or loss arising on account of exchange rate differences between the payment date and transaction date is charged to the Statement of Profit and Loss.

## 15. Employee Benefits

- a) **Short Term Employee Benefits:** The Company recognizes the undiscounted amount of short term employee benefits expected to be paid in exchange for services rendered as liability (accrued expense).
- b) **Post-employment benefits:** In case of new recruits Defined Benefit Plan like Gratuity and Leave encashment Provision for accruing liability for gratuity and leave encashment on retirement is made on the basis of the liability as actuarially determined as at the year end.
- c) **Benefits to Employees on Deputation:** The retirement benefits like gratuity, leave encashment, provident fund and any other terminal benefits to the employees on deputation from the Electricity Department, Government of Manipur will be borne by the Government of Manipur and hence, no provision for same is made in the books of the company.

## 16. Leases

- a) **Finance Lease:** In respect of assets acquired on finance lease the lease rentals are charged to the Statement of Profit and Loss as and when the same accrue. Assets acquired subsequent to 1<sup>st</sup> day of July, 2012 are classified as Finance leases, where the Company has substantially all the risks and rewards of ownership, such assets are capitalized at the inception of the lease at the lower of fair value or the present value of minimum lease payments and a liability is created for an equivalent amount. Lease rentals paid are allocated between the liability and interest cost, so as to obtain a constant periodic rate of interest on outstanding liability for each period.
- b) **Operating Lease:** Assets taken on lease under which all the risks and rewards of ownership are effectively retained by the lessor are classified as operating lease. Lease payments under operating leases are recognized as expense on straight line basis.



Company Secretary  
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Managing Director  
MSPDCL

Chairman  
MSPDCL

# MANIPUR STATE POWER DISTRIBUTION COMPANY LIMITED

NEW DIRECTORATE BUILDING, IMPHAL DIMAPUR ROAD IMPHAL WEST MN 795001

NOTES FORMING PART OF FINANCIAL STATEMENTS AS ON 31.03.2025



## 17. Taxation

- a) **Income Tax:** Current tax is determined as per the provisions of the Income Tax Act, 1961 in respect of Taxable Income for the year, after considering permissible tax exemption, deduction / disallowance. Current tax when provided under the minimum alternate tax provisions of section 115JB of the Income Tax 1961, the benefit of credit against such payments is available over a period of 10 subsequent assessment years and will be recognized when actually realized.
- b) **Deferred Tax:** Deferred tax is recognized on timing differences being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods, subject to consideration of prudence by applying the tax rate and laws enacted or substantially enacted by Balance Sheet date as per the Accounting Standard-22 "Accounting for tax on Income". In respect of unabsorbed depreciation or carried forward losses, deferred tax assets are recognized only to the extent there is virtual certainty of realization in future. Other deferred tax assets are recognized only to the extent there is reasonable certainty of realization in future.

## 18. Significant Event Occurring after the Balance sheet Date

- a) Contingent losses are to the extent identifiable as devolving on the company have been provided for in the profit and loss account based on materiality and probability of occurrence of the contingent event.
- b) Events occurring after the balance sheet date are given effect in the financial statements only if they provide further evidence for the estimations of amounts relating to conditions that existed at the Balance Sheet date.

## 19. Prior Period Items and Extra-Ordinary Items

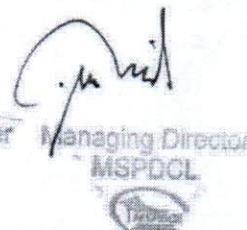
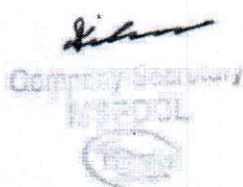
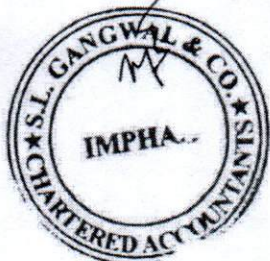
- a) Adjustments arising due to errors or omissions in the financial statements of earlier years are accounted under "Prior Period".
- b) Prior period items & extraordinary transactions are disclosed separately in the profit & Loss account in accordance with the requirement of AS-5. For this purpose, prior period items are those items which arise out of errors or omissions.

## 20. Prepaid Expenditure

- a) Expenses related to the succeeding period incurred in the current period shall be recorded as prepaid expenses based on materiality.
- b) Prepaid Expenses upto Rs 10,000/- are accounted under appropriate heads of accounts.

## 21. Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Financial effect of contingent liabilities is disclosed based on information available up to the date on which financial statements are approved. Contingent assets are not recognized in the financial statements.



Note : 2

Particulars of Share Capital :

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	No. of Shares	Amount	No. of Shares	Amount
<b>Authorised</b> Equity Shares of Rs. 10/- each	5,00,00,000	5,000.00	1,50,00,000	1,500.00
<b>Issued Subscribed &amp; Fully Paid up</b> Equity Shares of Rs. 10/- each	4,00,26,785	4,002.68	1,00,50,000	1,005.00
<b>Total</b>	<b>4,00,26,785</b>	<b>4,002.68</b>	<b>1,00,50,000</b>	<b>1,005.00</b>

(b) Disclosure pursuant to Note no. 6(A)(d) of Part I of Schedule III to the Companies Act, 2013

Note :

Out of above total paid up capital, Rs. 10 Crores(1 crore Eq. Shares of Rs 10/- each) has been issued to Manipur State Power Company Limited for consideration other than cash as per the Manipur State Electricity Reforms Transfer Scheme 2013. 2,99,76,785 Shares were Issued during the year to the Holding Company Against Investment Received from Government of Manipur during the year.

Note : 2.1

Reconciliation of number of shares outstanding at the beginning & at the end of the reporting period :

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	No. of Shares	Amount	No. of Shares	Amount
Shares outstanding at the beginning of the year	1,00,50,000	1,005.00	1,00,50,000	1,005
Shares Issued during the year	2,99,76,785	2,997.68	-	-
Shares outstanding at the end of the year	<b>4,00,26,785</b>	<b>4,002.68</b>	<b>1,00,50,000</b>	<b>1,005.00</b>

Note : 2.2

The rights, preferences and restrictions attaching to each class of shares including restrictions on the distribution of dividends and the repayment of capital

All the equity shares of the company are issued with same rights & privileges as other equity shares.

Note : 2.3

Shares in respect of each class in the company held by the holding company or its ultimate holding company including shares held by subsidiaries of the holding company or the ultimate holding company in aggregate:

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	No. of Shares	Amount	No. of Shares	Amount
Shares held by Manipur State Power Company Limited, the Holding Company	3,99,76,785	3,998	1,00,00,000	1,000

Note : 2.4

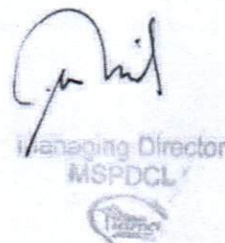
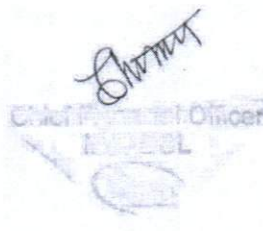
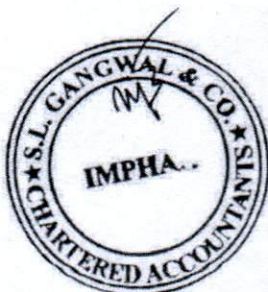
Shares in the company held by shareholders holding more than 5 percent shares :

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	No. of Shares	% of total Shares	No. of Shares	% of total Shares
Manipur State Power Company Limited	3,99,76,785	99.88%	1,00,00,000	99.50%

Note : 2.5

Shares held by Promoters at the end of the year

SI No	Name of Promoter	No of Shares	% of total Shares	No of Shares	% of total Shares
1	Government of Manipur	50,000.00	0.12%	50,000.00	0.50%



**MANIPUR STATE POWER DISTRIBUTION COMPANY LIMITED**

Notes Forming Part of Financial Statements for the Year Ended on 31st March 2025



**Note : 3**

**Reserve & Surplus :**

Particulars	As at 31st March, 2025	As at 31st March, 2024
	Amount (Rs. in lakh)	Amount (Rs. in lakh)
<b>(a) Capital Reserves</b>		
Opening Balance	2,34,334.49	2,30,922.24
(+) Current Year Transfer	11,654.71	6,838.95
(+) Deferred Income to be amortised		
(-) Amortisation	3,375.84	3,426.70
(-) Reversal	1,009.22	-
Closing Balance	<b>2,41,604.14</b>	<b>2,34,334.49</b>
<b>(b) Profit &amp; Loss Account</b>		
Opening Balance	(29,480.94)	(28,585.91)
(+) Current Year Transfer	500.75	(895.03)
Closing Balance	<b>(28,980.19)</b>	<b>(29,480.94)</b>
<b>Total (a+b)</b>	<b>2,12,623.95</b>	<b>2,04,853.55</b>

**Note : 4**

**Long Term Borrowings :**

Particulars	As at 31st March, 2025	As at 31st March, 2024
	Amount (Rs. in lakh)	Amount (Rs. in lakh)
<b>Secured</b>		
Rural Electrification Corporation Limited (RAPDRP part B) (Secured By Charge over Assets amounting to Rs 3988 lakh)	1,196.79	1,595.59
State Bank of India		
Power Finance Corporation (PFC) (Secured By Charge over Assets amounting to Rs 35900 lakh is convertible into Grant on fulfilment of stipulated Terms & Conditions of implementation of the project Ref Note 4.1)	24,023.97	24,023.97
PFC Loan (LPS) (Secured by Guarantee from Govt. Of Manipur)	6,722.08	7,528.73
RECL Loan (LPS) (Secured by Guarantee from Govt. Of Manipur)	6,984.31	7,663.18
PFC Loan (Atmanirbhar) (Secured by Guarantee from Govt. Of Manipur)	4,682.25	5,290.81
RECL Loan (Atmanirbhar) (Secured by Guarantee from Govt. Of Manipur)	4,483.72	5,175.86
Rural Electrification Corporation (Prepaid Meter-16113) (Secured by Guarantee from Govt. Of Manipur)	7,918.84	8,260.00
Rural Electrification Corporation (Prepaid Meter-16114) (Secured by Guarantee from Govt. Of Manipur)	7,427.19	6,973.44
Rural Electrification Corporation (Street Lamp-16115) (Secured by Guarantee from Govt. Of Manipur)	1,260.48	1,291.98
Rural Electrification Corporation (SS II) (Secured by Guarantee from Govt. Of Manipur)	8,537.66	4,717.06
<b>Unsecured</b>		
Rural Electrification Corporation (RGGVY)	1,281.14	477.66327
<b>Total</b>	<b>74,518.44</b>	<b>72,998.28</b>



Company Secretary  
MSPDCL

Chief Financial Officer  
MSPDCL

Managing Director  
MSPDCL

Chairman  
MSPDCL

**MANIPUR STATE POWER DISTRIBUTION COMPANY LIMITED**

Notes Forming Part of Financial Statements for the Year Ended on 31st March 2025



**Note: 4.1** Secured Loan from PFC of Rs 24023.97 lakh consists of Rs 615.87 lakh being Loan Against RAPDRP-A, which is Convertible into Grant. However, treatment of the amount as Grant in the accounts of the company has not been made as confirmation from PFC is yet to be received. The remaining amount of Rs 23408.10 lakh pertains to RAPDRP -B which was received by the company after Incorporation out of the total amount of Rs 35374.10 lakh released by PFC.

Now, Out of Rs 35374.10 lakh PFC has Converted Rs 19261.44 lakh into Grant and kept Rs 16112.96 lakh as Loan and has charged an accumulated Interest of Rs 14178.33 lakh on the Loan Portion upto June 2022. MSPDCL has however disputed that the entire amount of Loan should have been converted into Grant. The matter being under dispute, adjustment on account of Grant conversion/non-conversion has not been given any effect in the books of Accounts. The Company also has not provided for interest as well as principal installment claimed by PFC.

**Note: 4.2** Loan from RECL (Rapdrp Part B) includes Rs 398.80 lakh payable within one year of Balance Sheet date.

**Note: 4.3** Unsecured Loan from RECL (RGGVY) have been reconciled in current year resulting in a Increase of Rs 931.59 lakh in Liability due to wrong treatment of Loan as Grant in previous Financial Years. Same has been adjusted with Reduction in Capital Reserve.

**Note : 5**

**Other Long Term Liabilities :**

Particulars	As at 31st March, 2025	As at 31st March, 2024
	Amount (Rs. in lakh)	Amount (Rs. in lakh)
Security Deposit/ Retention Money/Earnest Money	208.73	208.73
Creditors for Capital Goods*	8,756.70	8,172.97
Consumer Security Deposits	3,192.00	2,975.02
Retention Money	5,906.48	6,823.69
Deposits against works	4,047.96	5,983.14
<b>Total</b>	<b>22,111.8758</b>	<b>24,163.56</b>

**Note : 6**

**Deferred Tax Liabilities (Net):**

Particulars	As at 31st March, 2025	As at 31st March, 2024
	Amount (Rs. in lakh)	Amount (Rs. in lakh)
Deferred Tax Liabilities towards Fixed Assets	6,824.98	6,665.66
	<b>6,824.98</b>	<b>6,665.66</b>

**Note : 7**

**Trade Payables due for payment:**

Particulars	As at 31st March, 2025	As at 31st March, 2024
	Amount (Rs. in lakh)	Amount (Rs. in lakh)
Sundry Creditors	10,764.13	11,034.45
Unbilled Dues	4,012.97	4,638.16
<b>Total</b>	<b>14,777.10</b>	<b>15,672.61</b>



*[Signature]*  
 Chief Financial Officer  
 MSPDCL

*[Signature]*  
 Managing Director  
 MSPDCL

*[Signature]*  
 Chairman  
 MSPDCL



Note : 8

Other Current Liabilities :

Particulars	As at 31st March, 2025	As at 31st March, 2024
	Amount (Rs. in lakh)	Amount (Rs. in lakh)
Statutory Dues Payable	1,828.93	800.78
Salary Payable	624.95	-
Other Outstandings	1,623.54	2,751.23
Sundry Creditors for Expenses	730.69	527.99
Interest Payable	64.15	250.57
Balance Grants(Revenue) (refer note 26)	2,286.134	4,042.58
<b>Total</b>	<b>7,158.38</b>	<b>8,373.15</b>

Note : 8.1

In accordance with the notification no GSR 719(E) dated 16.11.2007 issued by the Ministry of Corporate Affairs certain disclosures are required to be made relating to Micro & Small enterprise as defined under MSME Act 2006. The company is in the process of compiling the relevant information from its suppliers about their coverage under the said Act. Since the relevant information is not available, disclosures in respect of the same is not made.

Note : 8.2

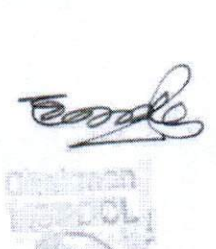
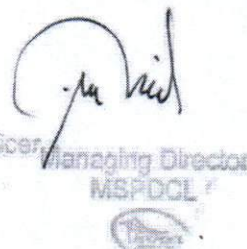
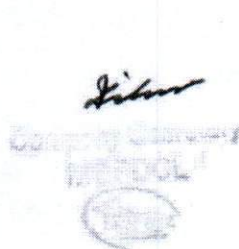
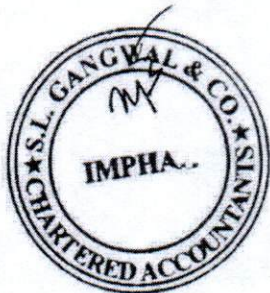
As per the transfer scheme, terminal benefits of the employees deputed to the company will be borne by the Govt. of Manipur unless option has not been exercised by the deputationist for absorption into regular services of the company.as on date of balance sheet none of the deputed employees has opted for absorption. Therefore Liability for retirement benefits has not been provided. In respect of the employees appointed by the company, the company has joined NPS scheme. Since it is not clear at Balance Sheet date as to how many employees would opt for absorption, these liabilities will be borne by the Govt. of Manipur. Once employees opt for absorption at the end of deputation period, then the liabilities for absorbed employees would be transferred to the company as per the Manipur State Electricity Reforms Transfer Scheme 2013.

Note: 8.3 Other Outstandings pertains to Payments received for which the particulars are not furnished by the payers.

Note : 9

Provisions

Particulars	As at 31st March, 2025	As at 31st March, 2024
	Amount (Rs. in lakh)	Amount (Rs. in lakh)
Provision for Prepaid Vending Charges	1,102.99	-
Provision For Leave Encashment	898.55	391.32
Provision For Gratuity	543.13	338.01
<b>Total</b>	<b>2,544.68</b>	<b>729.33</b>



**MANIPUR STATE POWER DISTRIBUTION COMPANY LIMITED**

[CIN - U40101MN2013SGC008343]

3RD FLOOR, NEW DIRECTORATE BUILDING, IMPHAL DIMAPUR ROAD IMPHAL WEST MN 795001 IN



Note : 10

Property Plant and Equipment and Intangible Assets

(Amount Rs. In lakh)

Particulars	Gross Block			Accumulated Depreciation					Net Block		
	Opening Balance as at 01-04-2024	Additions	Disposals/ Reversal	Closing Balance as at 31-03-2025	Opening Balance as at 01-04-2024	Charged during the period	Depreciation for Prior Period Charged during the period	Amortisation of Deferred Income	Closing Balance as at 31-03-2025	Closing Balance as at 31-03-2025	Closing Balance as at 31-03-2024
<b>Tangible Assets</b>											
Distribution Assets											
Plant & Machinery	2,32,268.52	21,211.09	-	2,53,499.61	32,411.10	2,136.24	-	3,362.96	37,910.31	2,15,589.30	1,99,877.42
Building	7,279.89	138.92	-	7,418.81	579.61	101.34	-	12.88	693.82	6,724.98	6,700.28
Furniture & Fittings	140.76	19.28	-	160.04	109.45	10.85	-	-	119.80	40.64	31.31
Computer	977.71	9.52	-	987.23	925.25	1.14	-	-	926.88	60.35	51.96
Heavy Equipments	5.48	-	-	5.48	-	-	-	-	5.48	5.48	5.48
Heavy Vehicle	87.98	-	-	87.98	43.06	4.79	-	-	47.85	40.13	44.92
Office Equipments	4.02	-	-	4.02	4.02	-	-	-	4.02	0.00	0.00
Vehicles	599.25	-	-	599.25	511.23	2.91	-	-	514.14	85.11	88.02
Land & Land Development	35.36	-	-	35.36	-	-	-	-	-	35.36	35.36
Software	1,555.26	13.83	-	1,569.09	1,529.61	8.92	-	-	1,538.53	30.55	25.65
<b>Generation Assets</b>											
Plant & Machinery	4,925.08	-	-	4,925.08	1,350.48	125.33	-	-	1,475.81	3,449.27	3,574.59
Building	1,347.89	-	-	1,347.89	236.75	20.80	-	-	257.55	1,090.34	1,111.14
Furniture & Fittings	2.82	-	-	2.82	2.82	-	-	-	2.82	-	-
Computer	0.10	-	-	0.10	0.10	-	-	-	0.10	-	-
Office Equipments	4.79	-	-	4.79	4.79	-	-	-	4.79	-	-
Vehicles	3.14	-	-	3.14	2.77	-	-	-	2.77	0.37	0.37
<b>Total</b>	<b>2,49,258.04</b>	<b>21,393.04</b>	<b>-</b>	<b>2,70,651.08</b>	<b>37,711.54</b>	<b>2,411.82</b>	<b>-</b>	<b>3,375.84</b>	<b>43,499.20</b>	<b>2,27,151.88</b>	<b>2,11,546.50</b>
Previous Year	2,48,879.80	382.83	4.59	2,49,258.04	31,976.71	2,314.13	-	3,426.76	37,711.54	2,11,546.50	2,16,909.10
Capital Work in Progress										30,480.40	37,811.04

Note : 10.1

Long-term Tangible assets are held for business use and are not expected to be converted to cash in near future.



*[Signature]*  
 Chief Financial Officer  
 IMPHAL

*[Signature]*  
 Chief Financial Officer  
 IMPHAL

*[Signature]*  
 Chief Director  
 IMPHAL

*[Signature]*  
 Chairman  
 IMPHAL



**MANIPUR STATE POWER DISTRIBUTION COMPANY LIMITED**

[CIN - U40101MN2013SGC088343]

3RD FLOOR, NEW DIRECTORATE BUILDING, IMPHAL DIMAPUR ROAD IMPHAL WEST MN 795001 IN

Note: 10.2

(a) CWIP ageing Schedule pursuant to Parta 6(V)(iv)

Current Year

CWIP	Amount in CWIP for a period of				
	Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
Projects In Progress	30,962.02	5,240.04	3,667.43	10,610.91	30,480.40
Projects Temporarily Suspended	-	-	-	-	-

Previous Year

CWIP	Amount in CWIP for a period of				
	Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
Projects In Progress	11,417.86	46.32	19,646.36	6,700.50	37,811.04
Projects Temporarily Suspended	-	-	-	-	-

(b) CWIP ageing Schedule pursuant to Parta 6(Y)(iv)

Current Year

CWIP	To be Completed in				
	Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
Projects In Progress	30,480.40	-	-	-	30,480.40
Projects Temporarily Suspended	-	-	-	-	-

Previous Year

CWIP	To be Completed in				
	Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
Projects In Progress	26,393.13	-	-	-	26,393.13
Projects Temporarily Suspended	-	-	-	-	-



*[Signature]*  
MSPDCL

*[Signature]*  
Chief Financial Officer  
MSPDCL

*[Signature]*  
Managing Director  
MSPDCL

*[Signature]*  
MSPDCL

**MANIPUR STATE POWER DISTRIBUTION COMPANY LIMITED**



Notes Forming Part of Financial Statements for the Year Ended on 31st March 2025

**Note : 11**

Long-Term Loans & Advances

Particulars	As at 31st March, 2025	As at 31st March, 2024
	Amount (Rs. in lakh)	Amount (Rs. in lakh)
Advance towards Capital Goods/Contractors	2,601.58	2,790.13
	<b>2,601.58</b>	<b>2,790.13</b>

**Note : 12**

Inventories

Particulars	As at 31st March, 2025	As at 31st March, 2024
	Amount (Rs. in lakh)	Amount (Rs. in lakh)
Stores & Consumables	728.02	1,063.64
	<b>728.02</b>	<b>1,063.64</b>

**Note : 12.1**

Stock of stores has been valued at Cost.

**Note : 13**

Trade Receivables :

Particulars	As at 31st March, 2025	As at 31st March, 2024
	Amount (Rs. in lakh)	Amount (Rs. in lakh)
Trade Receivables		
Unsecured, considered good unless otherwise stated	75,156.43	71,159.62
Less: Provision for doubtful debts	7,630.266	7,630.27
<b>Total</b>	<b>67,526.16</b>	<b>63,529.35</b>

**Note : 13.1**

Particulars	Trade Receivables Ageing Schedule (Current Year)					Total
	Outstanding for following Periods from Due Date of Payment					
	Less Than 6 Months	6 Months to 1 Year	1-2 Years	2-3 years	More Than 3 Years	
i) Undisputed Trade receivables-considered good	6,269.83	4,788.00	6,845.64	8,180.10	49,072.86	<b>75,156.43</b>
ii) Undisputed Trade receivables-considered doubtful						
iii) Disputed Trade receivables-considered good						
iv) Disputed Trade receivables-considered doubtful						



*[Signature]*  
Company Secretary  
MSPDCL

*[Signature]*  
Chief Financial Officer  
MSPDCL

*[Signature]*  
Managing Director  
MSPDCL

*[Signature]*  
Chairman  
MSPDCL

**MANIPUR STATE POWER DISTRIBUTION COMPANY LIMITED**

Notes Forming Part of Financial Statements for the Year Ended on 31st March 2025



Particulars	Trade Receivables Ageing Schedule (Previous Year)					
	Outstanding for following Periods from Due Date of Payment					
	Less Than 6 Months	6 Months to 1 Year	1-2 Years	2-3 years	More Than 3 Years	Total
i) Undisputed Trade receivables-considered good	7,218.79	4,440.05	9,850.03	9,999.23	30,307.36	61,815.46
ii) Undisputed Trade receivables-considered doubtful						
iii) Disputed Trade receivables-considered good						
iv) Disputed Trade receivables-considered doubtful						

Note 13.2 Out of the Trade Receivables Rs 43,112.43 Lakh pertains to amount of Legacy Debtors transferred from Electricity Dept, Govt of Manipur as on 1st February 2014

Note 13.3 Dues recoverable from govt department/ state PSU/Subordinate officers and local bodies as on 31st March 2025

Particulars	Trade Receivables Ageing Schedule for Government Departments				
	Outstanding for following Periods from Due Date of Payment				
	(As on 31st March 2024)				
	<=90 days	90-180 days	180 days - 1year	>= 1Year	Total
i) Undisputed Trade receivables-considered good	2,537.52	2,565.63	3,034.14	-	8,137.29

Particulars	Trade Receivables Ageing Schedule for Government Departments				
	Outstanding for following Periods from Due Date of Payment				
	(As on 31st March 2023)				
	<=90 days	90-180 days	180 days - 1year	>= 1Year	Total
i) Undisputed Trade receivables-considered good	2,093.00	2,002.00	1,612.62	-	5,707.62



*[Signature]*  
Company Secretary  
MSPDCL

*[Signature]*  
Joint Financial Officer  
MSPDCL

*[Signature]*  
Managing Director  
MSPDCL

*[Signature]*  
Chairman  
MSPDCL

**MANIPUR STATE POWER DISTRIBUTION COMPANY LIMITED**



Notes Forming Part of Financial Statements for the Year Ended on 31st March 2025

**Note : 14**

**Cash & Cash Equivalents:**

Particulars	As at 31st March, 2025	As at 31st March, 2024
	Amount (Rs. in lakh)	Amount (Rs. in lakh)
Balances with banks	12,153.52	14,959.25
Cheque/DD- in hand (As certified)	359.92	348.30
Cash in hand (As certified)		
<b>Total</b>	<b>12,513.44</b>	<b>15,307.54</b>

**Note : 14.1**

Cash in Hand has been certified by the Departmental Heads of respective DGM's. Bank Balances has been verified with Bank Balance Certificates that has been obtained from respective bankers to all the DGM's.

**Note : 15**

**Short Term Loans & Advances :**

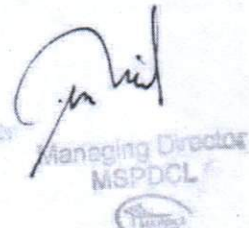
Particulars	As at 31st March, 2025	As at 31st March, 2024
	Amount (Rs. in lakh)	Amount (Rs. in lakh)
Other Advances	770.50	1,151.67
Advance to suppliers	1,688.98	38.95
Deposits*	385.63	385.63
<b>Total</b>	<b>2,845.11</b>	<b>1,576.25</b>

\* Deposits represents the amount already disbursed by the Govt of Manipur for defined expenditure however, the same has been deposited in Treasury.

**Note 16**

**Other Current Asstes**

Particulars	As at 31st March, 2025	As at 31st March, 2024
	Amount (Rs. in lakh)	Amount (Rs. in lakh)
Tax Deducted at Source	196.02	200.99
Accrued Interest on Sweep Accounts	519.48	635.69
<b>Total</b>	<b>715.50</b>	<b>836.68</b>



**MANIPUR STATE POWER DISTRIBUTION COMPANY LIMITED**

Notes Forming Part of Financial Statements for the Year Ended on 31st March 2025



**Note : 17**

**Revenue from Operations**

Particulars	As at 31st March 2025	As at 31st March 2024
	Amount (Rs. in lakh)	Amount (Rs. in lakh)
Sales- Distribution	49,305.85	48,777.39
Sales- IEX & Deviation	5,769.08	8,470.83
Sale to Myanmar	1,110.45	1,086.04
Sales- Rooftop Solar	358.35	690.06
Pole Utilisation	63.57	-
Billing for Deposit Works	453.09	308.30
<b>Total</b>	<b>57,060.39</b>	<b>59,332.62</b>

**Note : 18**

**Other Income**

Particulars	As at 31st March 2025	As at 31st March 2024
	Amount (Rs. in lakh)	Amount (Rs. in lakh)
Interest Income	840.72	845.57
Grant in Aid-Revenue (Refer Note 29)	24,603.66	24,502.41
Agency Charges@3.75%	30.40	23.26
Amortisation of Deferred Income	3,375.84	3,426.70
Incentive From Ministry of Power	-	86.89
Loss Taken Over by Govt of Manipur	10,012.53	4,800.00
Penalties and Recoveries	37.68	162.82
<b>Total</b>	<b>38,900.83</b>	<b>33,847.65</b>

**Note : 19**

**Employee Benefits Expense**

Particulars	As at 31st March 2025	As at 31st March 2024
	Amount (Rs. in lakh)	Amount (Rs. in lakh)
Salaries(Regular & Contractual)	6,963.20	7,403.71
Training Expense	-	2.70
Salary Arrear	489.73	-
Gratuity Obligation	205.12	-
Leave Encashment Obligation	507.24	-
Recruitment Expenses	3.65	-
Medical Reimbursement	5.17	-
NPS Employer Contribution	236.69	-
<b>Total</b>	<b>8,410.80</b>	<b>7,406.40</b>

**Note : 20**

**Finance Cost**

Particulars	As at 31st March 2025	As at 31st March 2024
	Amount (Rs. in lakh)	Amount (Rs. in lakh)
Interest Expense	3,022.63	2,939.34
LC Charges for Power Purchase	3.26	3.90
<b>Total</b>	<b>3,025.89</b>	<b>2,943.23</b>



*[Signature]*  
 Company Secretary  
 MSPDCL

*[Signature]*  
 Chief Financial Officer  
 MSPDCL

*[Signature]*  
 Managing Director  
 MSPDCL

*[Signature]*  
 Chairman  
 MSPDCL

Note : 21

Other Expenses

Particulars	As at 31st March 2025	As at 31st March 2024
	Amount (Rs. in lakh)	Amount (Rs. in lakh)
Auditors Remuneration	5.90	2.48
ROC Filing Fees	36.32	0.39
Advertisement Expenses	1.08	34.62
Bank Charges	4.71	4.94
BEE Expenses	75.33	121.75
Consultancy Charges	16.59	45.09
Director Remuneration	0.24	0.04
Ex-Gratia Payment	14.52	15.80
Fees & Charges (inc JERC)	27.11	38.82
Office Expenses	24.03	14.54
Operation & Maintenance Exp	26.30	153.67
Legal Fees and Charges	2.17	10.83
Festival Expenses	137.63	450.58
Saubhagya Post Capitalisation Exp	-	-
Printing & Stationery Expenses	7.63	12.28
Repair & Maintenance Expenses (Plant & Machinery)	473.77	170.87
Repair & Maintenance Expenses (others)	234.85	46.51
Stores & Consumable	1,930.46	1,358.46
Prepaid Vending Charges	298.50	353.88
Telephone Expenses	17.99	12.94
Travelling Exp	10.15	13.99
Vehicle Hiring, Running and Maintenance	39.00	45.16
Interest and Penalty	1.52	0.40
<b>Total</b>	<b>3,385.80</b>	<b>2,908.03</b>

Note : 21.1

Payment made to the Auditor during the year

Particulars	As at 31st March 2025	As at 31st March 2024
	Amount (Rs. in lakh)	Amount (Rs. in lakh)
Statutory Audit	1.18	1.18
Tax Audit	0.35	0.35
Others	4.37	0.94
<b>Total</b>	<b>5.90</b>	<b>2.48</b>

Note : 22

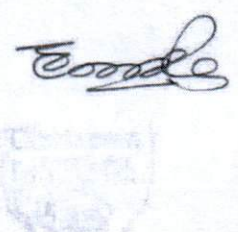
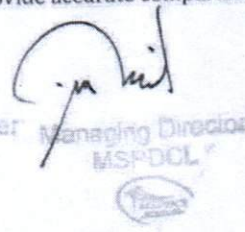
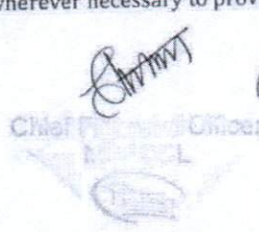
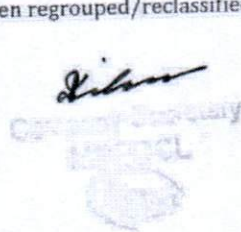
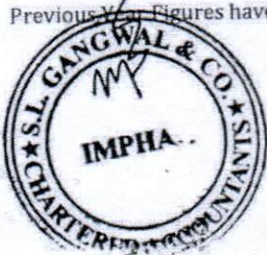
Earning Per Share

The following table reconciles the numerators and denominators used to calculate Basic and Diluted Earning Per Share for the year ended 2023 :

Particulars	As at 31st March 2025	As at 31st March 2024
	Amount (Rs. in lakh)	Amount (Rs. in lakh)
Profit/Loss after tax available to Equity Shareholders	500.75	(895.03)
Weighted Average Number of Share	1,01,32,128	1,00,50,000
Basic EPS (Amount in Rupees)	4.94	(8.91)
Diluted EPS(Amount in Rupees)	4.94	(8.91)
Face Value of per Equity Share(Amount in Rupees)	10.00	10.00

Note : 23

Previous Year Figures have been regrouped/reclassified wherever necessary to provide accurate comparisons.



**MANIPUR STATE POWER DISTRIBUTION COMPANY LIMITED**

"Notes Forming Part of Financial Statements for the Year Ended on 31st March 2025"



**Note No. 24**

**Disclosures in relation to related parties:**

Pursuant to Accounting Standard - 18, related party disclosures, following are the related parties, description of the relationships and transactions carried out with them during the year in the ordinary course of business.

**i) Name of Related parties and nature of relationship**

<b>Holding Company</b>	Manipur State Power Company Limited
<b>Key Managerial Personnel and their relatives</b>	Dr. Shailesh Kumar Chourasia (Chairman) Mr. Ashok Natarayan Kumar Mr. Hijam Shantikumar Singh (Managing Director) Mr. Ngairangbam Subhachandra Singh ( Director) Mr. Hungyo Worshang (Director) Mr. Mangsatabam Rabi Singh (Director) Prof. Wahengbam Chandbabu Singh (Independent Director) CA Rakesh Kumar Jain (Independent Director) Mr. Kamei Gaikulung (Director) Mr. Laishram Birdas Singh (Company Secretary) Mr. Heigruijam Chitajjit Meetei (CFO)

**ii) Disclosures in respect of transaction with related parties**

Type of Transactions	Holding Company (Manipur State Power Company Limited)	Enterprises owned or significantly influenced by key management and /or their relatives	(Rs in lakh)
			Key Managerial Personnel and their relatives
Transmission Charges	Rs. 7600.00 Lakh (PY Rs 7400.00 Lakh)	NIL	NIL
Sitting Fee	NIL	NIL	Rs 0.24 Lakh (PY- 0.04 Lakh)
Salary ( Mr. Kamei Gaikulung, Mr. Hijam Shantikumar Singh, Mr M Rabi Singh and Mr. Laishram Birdas Singh)	NIL	NIL	Rs 51.13 Lakh (PY Rs.29.03 Lakh)

**Note No. 25**

**Impairment of Assets :**

In pursuance of AS- 28 " Impairment of Assets" issued by ICAI, the company has reviewed carrying cost of its Assets and the management is of the view that in the current financial year, Impairment of Assets is not considered necessary as all the assets are in good condition and realisable value is more than carrying cost.

**Note No. 26**

**Segment Reporting :**

The Company has only one business segment as it deals in only one end product. As such there is no separate reportable segment as required under AS-17 "Segment Reporting".

**Note No. 27**

**Contingent liabilities and Capital commitments (to the extent not provided for)**

Contingent liabilities amount to Rs 3664.91 lakh (PY Rs 1418.70 lakh ) against pending Court Cases. Further, w.r.t. RAPDRP Part-B loan from PFC, a sum of Rs 6267.31 Lakh is demanded in excess of Amount Recorded in Note 4 Long-Term Borrowings including interest on Loan not-converted into Grant. The Matter is not under any litigation as on Balance Sheet Date. As Claimed by PFC, total Pricipal & Interest Overdue Amount to Rs 15,569.22 Lakhs as on 31st March 2025.

Capital commitments - Rs. 35,134.09 lakh (PY Rs.67,810.21 lakh) have been committed as on balance sheet date to contractors for ongoing projects.



*[Signature]*

*[Signature]*  
Chief Financial Officer  
MSPDCL

*[Signature]*  
Managing Director  
MSPDCL

*[Signature]*  
Chairman  
MSPDCL

**MANIPUR STATE POWER DISTRIBUTION COMPANY LIMITED**

"Notes Forming Part of Financial Statements for the Year Ended on 31st March 2025"



**Note No. 28**

Expenditure in Foreign Exchange: Nil

Earnings in Foreign Exchange: Nil

**Note No. 29**

Accounting treatment for Revenue grants

Particulars	31.03.2025	31.03.2024
	Amount (Rs. in lakh)	Amount (Rs. in lakh)
A. Opening Balance of Revenue Grants	4,042.58	-
B. Recieved during the year	26,729.09	31,466.45
a) Subsidy	26,687.47	31,000.00
b) Bureau of Energy Efficiency, Govt of India	31.61	57.88
c) Others from State Govt.	10.00	408.57
C. Less: Capital Exp -Trf to Reserve	3,881.88	2,921.46
D. Remaining grants (A+B-C)	26,889.79	28,544.99
E. Own Funds	53,972.39	59,332.62
F. Loss Taken Over	10,012.53	4,800.00
G. Total Funds Available(D+E+F)	90,874.70	92,677.62
H. Expenses	88,588.57	88,635.03
I. Balance (Transferred to Current Liabilities)(G-H)	2,286.13	4,042.58
J. Income For The Year(A+B-C-I)	24,603.66	24,502.41



*[Signature]*  
 Chief Financial Officer  
 MSPDCL

*[Signature]*  
 Chief Financial Officer  
 MSPDCL

*[Signature]*  
 Managing Director  
 MSPDCL

*[Signature]*  
 Chairman  
 MSPDCL

**MANIPUR STATE POWER DISTRIBUTION COMPANY LIMITED**

Notes Forming Part of Financial Statements for the Year ended 31.03.2025



**Note No. 30**

**Various Ratios**

Disclosure Pursuant to Para 6 (Y)(xii) of revised scheduled III to Companies Act, 2013

Ratio	Numerator	Denominator	Current Year	Previous Year	Variance	Reason for variance
a) Current Ratio	Current Assets	Current Liabilities	3.44	3.32	0.12	NA
b) Debt-Equity Ratio	Long term borrowings	Share Capital	18.62	72.64	-54.02	Equity Enhanced
c) Debt Service Coverage Ratio	Profit Before Tax and Depreciation	Interest and Principal Commitment for the year	1.62	0.41	1.21	Improvement in Performance
d) Return on Equity Ratio	Net Profit	Share Capital	0.13	-0.89	1.02	Improvement in Performance
e) Inventory Turnover Ratio	Average Inventory	Revenue From Operations+ Subsidy	0.01	0.01	-0.00	NA
f) Trade Receivables turnover Ratio	Trade Receivables	Revenue From Operations+ Subsidy	0.83	0.76	0.07	NA
g) Trade Payables turnover Ratio	Trade payables	Revenue From Operations+ Subsidy	0.18	0.19	-0.01	NA
h) Net Capital Turnover Ratio	Revenue From Operations+ Subsidy	Working Capital	1.36	1.46	-0.09	NA
i) Net Profit Ratio	Net Profit	Revenue From Operations+ Subsidy	0.01	-0.01	0.02	Improvement in Performance
j) Return on Capital Employed	Profit Before Tax and Interest	Shareholders Fund+Deffered Tax Liability+ Long Term Balances	0.01	0.01	0.01	NA
k) Return on Investment					-	NA



*[Signature]*  
 Chief Financial Officer

*[Signature]*  
 Chief Financial Officer

*[Signature]*  
 Assistant Director

*[Signature]*  
 Chairman

**MANIPUR STATE POWER DISTRIBUTION COMPANY LIMITED**

Notes Forming Part of Financial Statements for the Year ended 31.03.2025



Note: 31

**AT&C Loss Calculation for 2024-25 as per CEA Guidelines**

Sl. No.	Particulars	Unit	Value	Source of Data
A1	Energy Generated	MU	-	
A2	Energy Purchased (Gross)	MU	1,367.83	As per REA of NERPC
B	Energy Traded / Inter State Sales	MU	220.95	As per REA of NERPC
C	Total Transmission Losses (including sub-transmission losses and Auxiliary Consumption)	MU	96.40	As per APR order of 2024-25
D	Net Input Energy (after adjusting the transmission losses and energy traded) (A1+A2-B-C)	MU	1,050.47	
E	Net Energy Sold	MU	939.26	
F1	Revenue from Sale of Power to own consumers	Rs. Crore	493.06	As per Statement of Accounts
F2	Revenue from Distribution Franchisee	Rs. Crore		
F3	Fixed Charges / Fuel Adjustment Charges / Recovery from Theft of Power etc.	Rs. Crore		
F4	Tariff subsidy billed as part of revenue	Rs. Crore	246.04	As per Statement of Accounts
G1	Tariff subsidy received against tariff subsidy billed for current year	Rs. Crore	266.87	As per Statement of Accounts
G2	Tariff subsidy arrears received for previous years	Rs. Crore		
G3	Other Revenue Grants such as Interest Subsidy / Viability Gap Funding etc. received	Rs. Crore		
H1	Opening debtors for sale of power within state before provisioning	Rs. Crore	711.60	As per Statement of Accounts
H2	Closing debtors for sale of power within state before provisioning adjusted for any write-off	Rs. Crore	751.56	As per Statement of Accounts
I	Revenue Billed (Formula: F1+F2+F3+F4)	Rs. Crore	739.10	
J	Revenue Collected (Formula: F1+F2+F3+G1+G2+G3+H1-H2)	Rs. Crore	719.97	
K	Collection Efficiency (Formula: J/I)	%	97.41%	
L	Energy Realized (Formula: K*E)	MU	914.95	(Limited to 100% Collection Efficiency)
M	AT&C Loss [Formula: 100% * (D - L) / D]	%	12.90%	



*[Signature]*  
Company Secretary  
MSPDCI

*[Signature]*  
Chief Financial Officer  
MSPDCI

*[Signature]*  
Managing Director  
MSPDCI

*[Signature]*  
Chairman  
MSPDCI

**MANIPUR STATE POWER DISTRIBUTION COMPANY LIMITED**



Notes Forming Part of Financial Statements for the Year ended 31.03.2025

Note: 32

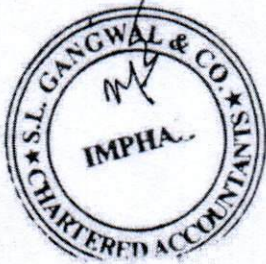
**Calculation of ACS-ARR Gap**

Average Cost of Supply			
			FY-24-25
Particular	UOM	Amount	Remarks
Total Pre Tax Expenditure	Rs. Crore	953.01	As per Statement of Accounts
Bad Debts Written Off	Rs. Crore		
<b>Total Pre Tax Expenditure excluding bad debts written off</b>	Rs. Crore	<b>953.01</b>	
Gross Input Energy	MU	1,367.83	As per REA of NERPC
ACS (cash basis)	Rs./kWH	6.97	
ACS (accrual basis)	Rs./kWH	6.97	

Average Revenue Realized			
			FY-24-25
Particular	UOM	Amount	Remarks
Revenue from Operations	Rs. Crore	570.60	As per Statement of Accounts
Tariff/Revenue Subsidy Received	Rs. Crore	266.87	As per Statement of Accounts
Other Revenue Subsidy Received (excluding capital grants under UDAY scheme)	Rs. Crore	100.13	As per Statement of Accounts
Other Income	Rs. Crore	42.85	As per Statement of Accounts
Opening balance of provisions for bad & doubtful debts	Rs. Crore	76.30	As per Statement of Accounts
Closing balance of provisions for bad & doubtful debts	Rs. Crore	76.30	As per Statement of Accounts
Gross Opening Receivables (current + non-current)	Rs. Crore	711.60	As per Statement of Accounts
Adjusted Gross Closing Receivables (current + non-current) [Gross Closing Balance of Receivables (current + non-current) + Bad Debt written-off - (Closing Balance of Provisions for Bad & Doubtful Debts - Opening Balance of Provisions for Bad & Doubtful Debts)]	Rs. Crore	751.56	As per Statement of Accounts
<b>Total Revenue</b>	Rs. Crore	<b>940.48</b>	

ARR (cash basis)	Rs./kWH	6.88
ARR (accrual basis)	Rs./kWH	7.17

ACS-ARR Gap (cash adjusted)	Rs./kWH	0.09
ACS-ARR Gap (accrual basis)	Rs./kWH	(0.20)



Company Secretary

Chief Financial Officer

Managing Director

Chairman

MSPDCL

MSPDCL