MANIPUR STATE POWER DISTRIBUTION COMPANY LIMITED

[CIN - U40101MN2013SGC008343]

3rd Floor, New Directorate Building, Imphal Dimapur Road,
Imphal West- 795001, Manipur

ANNUAL REPORT FY 2021-22

STATUTORY AUDITOR

KUNJABI & CO

CHARTERED ACCOUNTANTS

IMPHAL, MANIPUR

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ꯆꯥꯔꯇꯔꯗ ꯑꯦꯀꯥꯎꯟꯇꯦꯟꯇ
ꯋꯥꯡꯈꯩ ꯈꯨꯅꯧ, ꯆꯦꯛꯀꯣꯟ
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KUNJABI & CO.
Chartered Accountants
WANGKHEI KHUNOU, CHECKON
IMPHAL - 795 001
FRN - 309115E
Tele fax : +91 385 2444228
Tele : +91 385 2449001
e-mail:kunjabi@gmail.com
info@kunjabiandco.com

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 31st March 2022 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 31,2022, 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.

KUNJABI & CO. IMPHAL CHARTERED ACCOUNTANTS

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 Govt of Manipur released grant in aid of Rs 28,324.18 lakh distinctly indicating

(i) Rs 6420.15 lakh for Manipur Power Company Limited (MSPCL) for the purpose of meeting staff salary and maintenance & Operation expenses

(ii) Rs 21,904.03 lakh for Manipur Power Distribution Company Limited for the purpose of meeting staff salary and maintenance & Operation expenses and power purchase.

However the company has recognised the total amount of grant of Rs 28,324.18 lakh as their income instead of Rs 21,904.03 lakh. The company transferred to MSPCL the grant of Rs 6,420.15 lakh as per terms of sanction orders. However, the amount of grant so remitted has been treated by the company as power transmission charges and included in the power purchase expenditure. There is no tariff transmission rate agreement between the two companies and hence no billing has been raised by MSPCL also. The company- MSPDCL as a grantee entity has no authority to change the term and purpose specified in the sanction orders of Govt. of Manipur. Thus the expenditure under the head 'Purchase of Power' of Rs 68,120.78 lakh has been overstated by Rs 6,420.15 lakh. Further the Other income – Govt Grant with explanation under Note No. 26 also has been overstated by the same amount of Rs 6,420 15 lakh. Though the remittance to MSPCL does not arise from any business transaction but has been reflected wrongly under Note No. 21 – Related Party transaction as 'transmission charge'.

(b) Provision for doubtful debts
A receivable mount of Rs 43,112.43 lakh from consumers was taken over from the erstwhile Electricity Department, Govt of Manipur provision. A provision for bad debt of Rs 6069.54 lakh has been made towards bad debt. Trade receivable amounting Rs 17582.98 lakh has not been reconciled to individual debtors.

(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 on security deposit of consumer has to be provided at the base rate of State Bank of India prevailing on 1st April of the financial year 2021-22 i.e. 7.4% pa. 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. In absence of the required information the interest provision has not been made in the accounts

(e) The provision for retirement benefits – Gratuity and Leave encashment (on basis of actuarial valuation) has not been made in the accounts. Thus the company has not complied with AS-15. Further the company has not made provision for EPF liability for the contractual/ daily wage staff whose services are continuously engaged by the company.

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 31st March, 2022, 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 does not have any pending litigations which would impact its financial position

      (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 **KUNJABI & CO**
Chartered Accountants
FRN. 309115E

Kshetrimayum Kunjabi Singh
Partner
[M.No. 016593]

Imphal
Date: 30/8/2022

UDIN: 22016593AQIWOL5611

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 2022]

The Annexure referred to in our report to the members of MANIPUR STATE POWER DISTRIBUTION COMPANY LIMITED for the year ended on 31st March-2022.

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 has 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. Any instance of discrepancy at such physical verification is reportedly not 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 11,148.00 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 of the year. However the entire dues for the year has been cleared before the completion date of audit.

There are Undisputed Statutory dues relating to previous years outstanding as on 31.03.2022 that have been carried forward, reconciliation of which is still pending.

(a) The details of such carried forward dues are as under

Nature of dues	Amount (Rs in lakh)	
Income Tax	NIL	
Goods & Service Tax Act	NIL	
Sales Tax /VAT	233.27	
Service Tax	54.06	
Custom Duty	NIL	
Excise Duty	NIL	
Works Contract Tax	24.40	
Cess	NIL	
Any other levies (Please specify)		

(b) Details of Statutory dues which have not been deposited on account of any dispute as at 31st March 2022 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 any loan or borrowings from financial institutions. The company has not defaulted during the year any repayment either interest of principal or both or lender and the matters under sub-clause (a) to (f) do not require reporting.

(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 Socia 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 **KUNJABI & CO**
Chartered Accountants
FRN. 309115E

Imphal

Date: 30/8/2022

Kshetrimayum Kunjabi Singh
Partner
[M. No. 016593]

UDIN: 22016593AQIWQL5611

KUNJABI & CO.
Chartered Accountants
WANGKHEI KHUNOU, CHECKON
IMPHAL - 795 001
FRN - 309115E
Tele fax : +91 385 2444228
Tele : +91 385 2449001
e-mail:kunjabi@gmail.com
info@kunjabiandco.com

Annexure "B" to the Auditor's Report

[referred to in our Report of even date on the accounts of **Manipur State Power Distribution Company Limited**, as at the year ended 31st March 2022]

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

Imphal,
Date: 30/8/2022

For KUNJABI & CO
Chartered Accountants
FRN 309115E

Kshetrimayum Kunjabi Singh
Partner
Membership No. 016593

UDIN: 22016593AQIWQL5611

ANNEXURE - II

Compliance Certificate

We have conducted the audit of accounts of MANIPUR SATE POWER DISTRIBUTION COMPANY LIMITED for the year ended 31st March 2022 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 KUNJABI & CO
Chartered Accountants
FRN 309115E

Imphal,
Date: 30/8/2022

Kshetrimayum Kunjabi Singh
Partner
Membership No. 016593

UDIN:22016593AQIWQL5611

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 2022]

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 2022 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") a. d 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 2022, 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 KUNJABI & CO
Chartered Accountants
(FRN. 309115E)

Place : Imphal
Date : 30/8/2022

Kshetrimayum Kunjabi Singh
PARTNER
(M. No.016593)
UDIN: 22016593AQIWQL5611

MANIPUR STATE POWER DISTRIBUTION COMPANY LIMITED

[CIN - U40101MN2013SGC008343]

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

MSPDCL

BALANCE SHEET AS AT 31ST MARCH' 2022

(Rupees in Lakhs)

	Particulars	Note No.		31st March 2022	31st March 2021
I.	**EQUITY AND LIABILITIES**				
(i)	**Shareholders' Funds**				
	(a) Share Capital	2		1,005.00	1,005.00
	(b) Reserves & Surplus	3		2,03,543.22	1,67,855.08
(ii)	**Non-Current Liabilities**				
	(a) Long Term Borrowings	4		45,194.68	47,154.10
	(b) Other Long Term Liabilities	5		36,535.52	20,062.20
	(c) Deferred Tax Liabilities (Net)	6		7,347.34	9,499.79
(iii)	**Current Liabilities**				
	(a) Trade Payables	7		23,633.61	21,935.41
	(b) Other Current Liabilities	8		6,008.34	41,758.28
	(c) Provisions				
	Total			**3,23,267.71**	**3,09,269.85**
II.	**ASSETS**				
(i)	**Non-Current Assets**				
	(a) Property Plant and Equipment and Intangible Assets	9			
	(i) Property Plant and Equipment			2,21,207.92	63,116.72
	(ii) Capital Work-In-Progress			15,548.15	1,52,081.60
	(b) Long-Term Loans & Advances			1,616.57	3,654.02
(ii)	**Current Assets**				
	(a) Inventories	10		468.04	860.37
	(b) Trade Receivables	11		60,291.03	54,483.31
	(c) Cash & Cash Equivalents	12		21,639.65	29,186.04
	(d) Short-Term Loans & Advances	13		1,766.82	5,396.43
	(e) Other Current Assets	14		729.53	491.35
	Total			**3,23,267.71**	**3,09,269.85**
	Significant Accounting Policies	1			
	Notes on Financial Statements	2 to 27			

As per our Report of even date

For Kunjabi & Co

Chartered Accountants

Firm Registration No. 309115E

KUNJABI & CO IMPHAL FRN 309115E CHARTERED ACCOUNTANTS

KSHETRIMAYUM KUNJABI SINGH

(Partner)

Membership No. 016593

UDIN: 22016593AGINOL5611

Place : Imphal

Date : 30/8/2022

For & on behalf of the Board

Rajesh Agrawal

Director

(DIN No. 00242334)

Ngairangbam Subhachandra

Managing Director

(DIN No. 08941757)

Laishram Birdas Singh

Company Secretary

(PAN AFFPL5263E)

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' 2022

(Rupees in Lakhs)

	Particulars	Note No.	As at 31st March 2022	As at 31st March 2021
I.	Revenue from Operations	15	51,804.11	44,113.02
II.	Other Income(Non-Tariff)	16	39,324.80	28,022.08
III.	**Total Income (I + II)**		**91,128.91**	**72,135.10**
IV.	**Expenses:**			
	Purchases of Power		68,120.78	62,093.91
	Deposit Work Expenses		962.10	61.63
	Changes in inventories		392.33	437.75
	Direct Expenses			
	Employee Benefits Expense	17	5,935.95	6,315.12
	Finance Cost		1,012.33	272.84
	Other Expenses	18	2,599.60	1,830.54
	Depreciation & Amortisation	9	13,079.88	1,816.30
	Total Expenses (IV)		**92,102.97**	**72,828.09**
V.	**Profit before exceptional and extraordinary items and tax (III-IV)**		**(974.05)**	**(692.98)**
VI.	Exceptional Items		-	-
VII.	**Profit before extraordinary items and tax (V - VI)**		**(974.05)**	**(692.98)**
VIII.	Extraordinary Items			
	Provision for Doubtful Debts		**1,758.30**	-
	Prior Period Adjustments		**531.52**	**112.89**
IX	**Profit before tax (VII-VIII)**		**(3,263.87)**	**(805.87)**
X	**Tax Expense:**			
	(1) Current Tax		-	-
	(2) Deferred Tax		**(2,152.45)**	682.96
XI	**Profit (Loss) for the period from continuing operations (IX-X)**		**(1,111.42)**	**(1,488.83)**
XII	Profit/(loss) from Discontinuing Operations			
XIII	Tax expense of Discontinuing Operations			
XIV	**Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)**		**(1,111.42)**	**(1,488.83)**
XV	**Profit / (Loss) for the period (XI+XIV)**		**(1,111.42)**	**(1,488.83)**
XVI	**Earning per equity share (Par Value Rs.10/- each):**	19		
	(1) Basic		(11.06)	(14.81)
	(2) Diluted		(11.06)	(14.81)
	Significant Accounting Policies	1		
	Notes on Financial Statements	2 to 27		

As per our Report of even date

For Kunjabi & Co
Chartered Accountants
Firm Registration No. 309115E

KSHETRIMAYUM KUNJABI SINGH
(Partner)
Membership No. 016593

UDIN: 22016593ABIWGL5611
Place : Imphal
Date : 30/8/2022

For & on behalf of the Board

Rajesh Agrawal
Director
(DIN No. 00242334)

Ngairangbam Subhachandra
Managing Director
(DIN No. 08941757)

Laishram Birdas Singh
Company Secretary
(PAN AFFPL5263E)

MANIPUR STATE POWER DISTRIBUTION COMPANY LIMITED

[CIN - U40101MN2013SGC008343]

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

MSPDCL

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH' 2022

(Rupees in Lakhs)

	Particulars	As at 31st March 2022	As at 31st March 2021
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit before Tax	(3,263.87)	(805.87)
	Add/(Less) : Adjustments		
	Depreciation	13,714.65	1,816.30
	Operating Profit before Working Capital Changes	**10,450.78**	**1,010.43**
	Adjustment for change in :		
	(Increase)/Decrease in Inventories	392.33	437.75
	(Increase)/Decrease in Trade Receivables	(5,807.72)	(5,017.94)
	(Increase)/Decrease in Short Term Loans & Advances	3,629.60	4,650.74
	(Increase)/Decrease in Other Current Assets	(238.17)	(80.16)
	Increase/(Decrease) in Trade Payables	1,698.21	1,030.56
	Increase/(Decrease) in Provisions	-	-
	Increase/(Decrease) in Other Current Liabilities	(35,749.93)	2,606.47
	Cash generated from Operations	**(25,624.90)**	**4,637.85**
	Direct Taxes Paid	-	-
	Cash Flow from Before Extra Ordinary Items	**(25,624.90)**	**4,637.85**
	Extraordinary Items		
	Net Cash Flow from Operating Activities	**(25,624.90)**	**4,637.85**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	(Increase)/Decrease in Fixed Assets	(1,71,805.85)	(1,219.03)
	(Increase)/Decrease in Capital Work in Progress	1,36,533.45	(1,251.55)
	(Increase)/Decrease in Long Term Loans & Advances	2,037.45	(1,705.53)
	Cash Flow From Investing Activities	**(33,234.95)**	**(4,176.11)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Issue of Share Capital	-	-
	Increase/(Decrease) in Reserves & Surplus	36,799.57	4,298.57
	Increase/(Decrease) in Long Term Borrowings	-1,959.43	11,148.00
	Increase/(Decrease) in Long Term liablitiy	16,473.32	(8,065.81)
	Cash Flow From Financing Activities	**51,313.46**	**7,380.76**
D.	**NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C):**	**(7,546.39)**	**7,842.49**
	Cash & Cash Equivalents at the Beginning of the year	29,186.04	21,343.55
	Cash & Cash Equivalents at the Closing of the year	**21,639.65**	**29,186.04**

As per our Report of even date

For Kunjabi & Co
Chartered Accountants
Firm Registration No. 309115E

KUNJABI & CO IMPHAL FRN 309115E CHARTERED ACCOUNTANTS

KSHETRIMAYUM KUNJABI SINGH
(Partner)
Membership No. 016593

UDIN: 22016593AQINQL5611
Place : Imphal
Date : 30/8/2022

For & on behalf of the Board

Rajesh Agrawal
Director
(DIN No. 00242334)

Ngairangbam Subhachandra
Managing Director
(DIN No. 08941757)

Laishram Birdas Singh
Company Secretary
(AFFPL5263E)

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
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Director
Manipur State Power Distribution Company Ltd.

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 1st day of February2014 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.

Company Secretary
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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
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Distribution Company Ltd.

8. Critical/ Insurance Machinery Spares

a) 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.

b) Machinery spares procured subsequently are also capitalized in the year of purchase.

c) Machinery spares are depreciated fully over the remaining useful life of the related plant and machinery.

d) 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.

e) The repair charges of the old relevant spares are charged to statement of profit and loss.

f) 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

a) 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.

b) 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.

c) The Company follows the method of recognizing the revenue surplus (PAT) for the year based on the provisions of Electricity Act 2003.

d) 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 be followed consistently.

Company Secretary
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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 Deputed Employees** The benefits like gratuity, leave encashment, provident fund and any other terminal benefits to the deputed employees from the Electricity Department , Government of Manipur will be provided by the Government of Manipur.

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 1st 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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Manipur State Power Distribution Company Ltd.

Note : 2
Particulars of Share Capital :

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	No. of Shares	Amount	No. of Shares	Amount
Authorised				
Equity Shares of Rs. 10/- each	1,50,00,000	1,500.00	1,50,00,000	1,500.00
Issued Subscribed & Fully Paid up				
Equity Shares of Rs. 10/- each	1,00,50,000	1,005.00	1,00,50,000	1,005.00
Total	**1,00,50,000**	**1,005.00**	**1,00,50,000**	**1,005.00**

(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.

Note : 2.1

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

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	No. of Shares	Amount	No. of Shares	Amount
Shares outstanding at the beginning of the year	1,00,50,000	1,005	1,00,50,000	1,005
Shares Issued during the year				
Shares outstanding at the end of the year	**1,00,50,000**	**1,005.00**	**1,00,50,000**	**1,005.00**

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 & previledges 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 or by subsidiaries of the holding company or the ultimate holding company in aggregate:

Particulars	As at 31st March, 2022		As at 31st March, 2021
	No. of Shares	Amount	Amount (Rs. in Lakhs)
1,00,00,000 Eq. Shares held by Manipur State Power Company Limited, the Holding Company		1,000.00	1,000.00

Note : 2.4

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

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	No. of Shares	Amount	No. of Shares	% of Holding
Manipur State Power Company Limited	1,00,00,000.00	99.50%	1,00,00,000.00	99.50%

Note : 2.5

Shares Held by Promoters at the end of the year

Sl No	Name of Promoter	No of Shares	% of total Shares	% Change during the year	% Change during the previous year
1	Government of Manipur	**50,000.00**	**0.50%**	-	-

Company Secretary
MSPDCL

Managing Director
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Director
Manipur State Power Distribution Company Ltd.

Note : 3

Reserve & Surplus :

Particulars	As at 31st March, 2022	As at 31st March, 2021
	Amount (Rs. in Lakhs)	Amount (Rs. in Lakhs)
(a) Capital Reserves		
Opening Balance	1,82,413.36	1,78,114.79
(+) Current Year Transfer	50,986.86	-
(+) Deferred Income to be amortised	-	4,868.31
(-) Amortisation	11,535.71	510.36
(-) Reversal	2,651.58	59.38
Closing Balance	**2,19,212.93**	**1,82,413.36**
(b) Profit & Loss Account		
Opening Balance	(14,558.29)	(13,069.46)
(+) Current Year Transfer	(1,111.42)	(1,488.83)
Closing Balance	**(15,669.71)**	**(14,558.29)**
Total (a+b)	**2,03,543.22**	**1,67,855.08**

Note : 4

Long Term Borrowings :

Particulars	As at 31st March, 2022	As at 31st March, 2021
	Amount (Rs. in Lakhs)	Amount (Rs. in Lakhs)
Secured		
Rural Electrification Corporation Limited (RAPDRP part B)	2,393.19	2,791.60
(Secured By Charge over Assets amounting to Rs 3988 Lakhs)		
State Bank of India		
(OD Loans Against FD)		
Power Finance Corporation	23,851.98	32,274.97
(Secured By Charge over Assets amounting to Rs 35900 Lakhs is convertible into Grant on fulfilment of stipulated Terms & Conditions of implementation of the project)		
PFC Loan (Atmanirbhar)	5,574.00	5,574.00
(Secured by Guarantee from Govt. Of Manipur)		
RECL Loan (Atmanirbhar)	5,574.00	5,574.00
(Secured by Guarantee from Govt. Of Manipur)		
Rural Electrification Corporation (Prepaid Meter-16113)	4,006.79	-
(Secured by Guarantee from Govt. Of Manipur)		
Rural Electrification Corporation (Prepaid Meter-16114)	2,302.00	-
(Secured by Guarantee from Govt. Of Manipur)		
Rural Electrification Corporation (Street Lamp-16115)	646.11	-
(Secured by Guarantee from Govt. Of Manipur)		
Unsecured		
Rural Electrification Corporation (RGGVY)	846.61	939.54
Rural Electrification Corporation		
Total	**45,194.68**	**47,154.10**

Note: 4.1 *Loan from RECL & PFC under atmanirbhar scheme stands at same amount as previous year as same is under moratorium period and no principal repayment is due against same in current financial year.*

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

Company Secretary
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Manipur State Power Distribution Company Ltd.

IMPHAL

Note : 5
Other Long Term Liabilities :

Particulars	As at 31st March, 2022	As at 31st March, 2021
	Amount (Rs. in Lakhs)	Amount (Rs. in Lakhs)
Security Deposit/ Retention Money/Earnest Money	208.73	208.73
Creditors for Capital Goods*	23,269.65	8,537.58
Consumer Security Deposits	2,314.19	2,005.77
Retention Money	5,363.12	3,389.83
Deposits against works	5,379.82	5,920.29
Total	36,535.52	20,062.20

Note : 5.1
The Deposits for prior period cannot be segregated due to unavailability of information. However post corporatisation, security deposits, retention money and deposits for Works have been duly segregated except for an amount of Rs 208.73 lakhs.

Note : 5.2
Sundry Creditor for Capital Goods is the amount due towards Capital Expenditure on account of Fixed Assets.

Note : 6
Deferred Tax Liabilities (Net):

Particulars	As at 31st March, 2022	As at 31st March, 2021
	Amount (Rs. in Lakhs)	Amount (Rs. in Lakhs)
Deferred Tax Liabilities towards Fixed Assets	7,347.34	9,499.79
	7,347.34	9,499.79

Note : 7
Trade Payables due for payment:

Particulars	As at 31st March, 2022	As at 31st March, 2021
	Amount (Rs. in Lakhs)	Amount (Rs. in Lakhs)
Sundry Creditors	18,606.26	21,935.41
Unbilled Dues	5,027.35	
	23,633.61	21,935.41

Note : 7.1

Particulars	*Trade Payables ageing Schedule*				
	Outstanding for Following periods from due date of Payment				
	Less Than 1 Year	*1-2 Years*	*2-3 years*	*More Than 3 Years*	*Total*
i) MSME	-	-	-	-	-
ii) Others	15,620.22	1,773.80	-	-	**17,394.02**
iii) Disputed Dues- MSME	-	-	-	-	-
iv) Disputed Dues-Others	-	-	-	1,212.24	**1,212.24**
Total	**15,620.22**	**1,773.80**	-	**1,212.24**	**18,606.26**

Note 7.1 *In accordance with the noticfication 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 there coverage under the said Act. Since the relevant information is not available , disclosures in respect of the same is not made possible.*

Note 7.2 *Unbilled Dues are bills related to activity upto 31st March 2022 billed subsequently before preparation of Financial Statements.*

Company Secretary
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Note : 8

Other Current Liabilities :

Particulars	As at 31st March, 2022 Amount (Rs. in Lakhs)	As at 31st March, 2021 Amount (Rs. in Lakhs)
Statutory Dues Payable	489.15	708.42
Other Outstandings	1,829.90	1,451.15
Sundry Creditors for Expenses	1,495.39	1,468.72
Interest Payable	305.04	199.58
Balance Grants(Revenue) (refer note 26)	1,862.39	1,833.59
Balance Grants(Capital)	26.48	36,096.81
	6,008.34	**41,758.28**

Note : 8.1

In accordance with the noticfication 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 there coverage under the said Act. Since the relevant information is not available , disclosures in respect of the same is not made possible.

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 deputionist 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.*

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Note : 9

Property Plant and Equipment and Intangible Assets

(Amount Rs. in Lakhs)

Particulars	Gross Block				Accumulated Depreciation					Net Block	
	Opening Balance as at 01-04-2021	Additions	Disposals/ Reversal	Closing Balance as at 31-03-2022	Opening Balance as at 01-04-2021	Charged during the period	Depreciation for Prior Period-Charged during the period	Amortisation of Deffered Income	Closing Balance as at 31-03-2022	Closing Balance as at 31-03-2022	Closing Balance as at 31-03-2021
Tangible Assets											
-Distribution Assets											
Plant & Machinery	63,879.67	1,68,813.48	-	2,32,693.15	19,364.01	1,357.09	634.78	9,760.43	22,117.11	2,10,576.04	53,515.66
Building	4,318.04	804.14	-	5,122.18	302.86	27.54	-	44.71	375.11	4,747.07	4,015.18
Furniture & Fitings	128.81		-	128.81	73.48	2.93	-	8.46	84.87	43.93	55.33
Computer	203.28	771.49	-	974.76	179.00	0.71	-	258.98	438.69	544.07	24.28
Heavy Equipments	5.40		-	5.40	-	-	-	-	-	5.40	5.40
Heavy Vehicle	87.98		-	87.98	28.04	0.66	-	4.79	33.49	54.49	59.93
Office Equipments	4.02		-	4.02	4.02	0.00	-		4.02	0.00	0.00
Vehicles	573.67		-	573.67	332.88	-	-	59.21	392.09	181.58	240.79
Land & Land Development	35.36		-	35.36	-	-	-		-	35.36	35.36
Software	129.80	1,416.74	-	1,546.53	91.12	6.76	-	1,407.12	1,505.00	41.53	38.68
-Generation Assets											
Plant & Machinery	4,925.08	-	-	4,925.08	974.50	125.33	-	-	1,099.83	3,825.25	3,950.58
Building	1,347.89	-	-	1,347.89	172.81	22.35	-	-	195.16	1,152.73	1,175.08
Furniture & Fitings	2.82	-	-	2.82	2.82	-0.00	-	-	2.82	-	0.00
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
Total	75,649.92	1,71,805.85	-	2,47,455.76	12,533.19358	1,544.17	634.78	11,535.71	26,247.85	2,21,207.92	63,116.72
Previous Year	74,430.89	1,219.03	-	75,649.92	10,716.89	1,305.95	-	510.36	12,533.19	63,116.72	63,714.00
CapitalWork in Progress										15,548.15	1,52,081.60

Note : 9.1

Long-termTangible assets are held for businessuse and are not expected to be converted to cash in near future.

Note : 9.2

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

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	8,847.65	22.86	239.29	6,438.35	15,548.15
Projects Temporarily Suspended	-	-	-	-	-

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

CWIP	To be Completed in				
	Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
Projects in Progress	15,548.15	-	-	-	15,548.15
Projects Temporarily Suspended	-	-	-	-	-

Company Secretary
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Note : 10

Inventories

Particulars	As at 31st March, 2022 Amount (Rs. in Lakhs)	As at 31st March, 2021 Amount (Rs. in Lakhs)
Stores & Consumables	468.04	860.37
	468.04	**860.37**

Note : 10.1

Stock of stores has been valued at Cost.

Note : 11

Trade Receivables :

Particulars	As at 31st March, 2022 Amount (Rs. in Lakhs)	As at 31st March, 2021 Amount (Rs. in Lakhs)
Trade Receivables		
(Unsecured, considered good unless otherwise stated)		
Outstanding for a period exceeding Six Months from the due date	57,018.94	51,494.95
Others- As per Ageing Schedule	9,341.64	7,299.61
Less: Provision for doubtful debts	6,069.54	4,311.24
Total	**60,291.03**	**54,483.31**

Note : 11.1

Particulars	Trade Recievables Ageing Schedule — 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 recievables- considered good	9,341.64	7,654.06	12,059.22	2,878.11	34,427.55	**66,360.57**
ii)Undisputed Trade recievables- considered doubtful						
iii)Disputed Trade recievables- considered good						
iv) Disputed Trade recievables- considered doubtful						

Note 11.2 Out of the Trade Recievables Rs 43,112.43 Lakh pertains to amount of Legacy Debtors transferred from Electricity Dept, Govt of Manipur as on 1st Februrary 2014

Note 11.3 Dues recoverable from govt department/ state PSU/Subordinate officers and local bodies as on 31st March 2022

Particulars	Trade Recievables Ageing Schedule for Government Departments — Outstanding for following Periods from Due Date of Payment				
	<=90 days	90-180 days	180 days - 1year	>= 1Year	Total
i) Undisputed Trade recievables- considered good	1,273.16	770.81	962.40	4,430.15	**7,436.52**

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KUNJABI & CO. IMPHAL FRN 3891

Note : 12

Cash & Cash Equivalents:

Particulars	As at 31st March, 2022 Amount (Rs. in Lakhs)	As at 31st March, 2021 Amount (Rs. in Lakhs)
Balances with banks	21,441.26	29,010.09
Cheque/DD- in hand (As certified)	-	-
Cash in hand (As certified)	198.39	175.96
Total	**21,639.65**	**29,186.04**

Note : 12.1

The same has been accounted for as has been certified by the Departmental Heads of respective DGM's. The same has been verified with Bank Balance Certificates that has been obtained from respective bankers to all the DGM's.

Note : 13

Short Term Loans & Advances :

Particulars	As at 31st March, 2022 Amount (Rs. in Lakhs)	As at 31st March, 2021 Amount (Rs. in Lakhs)
Advances towards Capital Goods:		
Secured (by way of Bank guarantee)		
Other Advances	1,089.62	1,086.84
Advace to suppliers	229.54	3,861.92
Deposits*	447.67	447.67
Total	**1,766.82**	**5,396.43**

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

Note 14

Other Current Asstes

Particulars	As at 31st March, 2022 Amount (Rs. in Lakhs)	As at 31st March, 2021 Amount (Rs. in Lakhs)
Employees Contribution To NPS recievable		
Tax Deducted at Source	402.52	287.79
Other Curent Assets		
Accrued Interest on Sweep Accounts	327.00	203.56
Total	**729.53**	**491.35**

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Note : 15

Revenue from Operations

Particulars	As at 31st March 2022	As at 31st March 2021
	Amount (Rs. in Lakhs)	Amount (Rs. in Lakhs)
Sales- Distribution	45,975.91	40,625.48
Sales- IEX & Deviation	4,967.76	2,942.26
Sale of Scrap	3.74	16.36
Billing for Deposit Works	856.70	528.91
Total	**51,804.11**	**44,113.02**

Note : 16

Other Income

Particulars	As at 31st March 2022	As at 31st March 2021
	Amount (Rs. in Lakhs)	Amount (Rs. in Lakhs)
Interest Income	419.97	490.20
Grant in Aid-Revenue (Refer Note 26)	27,218.97	26,898.76
Agency Charges@3.75%	93.75	70.75
Amortisation of Deffered Income	11,535.71	510.36
Others	56.39	52.01
Total	**39,324.80**	**28,022.08**

Note : 17

Employee Benefits Expense

Particulars	As at 31st March 2022	As at 31st March 2021
	Amount (Rs. in Lakhs)	Amount (Rs. in Lakhs)
Salaries(Regular & Contractual)	5,935.95	6,315.12
Total	**5,935.95**	**6,315.12**

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Note : 18

Other Expenses

Particulars	As at 31st March 2022 Amount (Rs. in Lakhs)	As at 31st March 2021 Amount (Rs. in Lakhs)
Auditors Remuneration	1.30	0.60
ROC Filing Fees	2.22	0.90
Advertisement Expenses	33.76	47.73
Bank Charges	5.02	6.46
BEE Expenses	58.36	8.09
Consultancy Charges	41.37	16.20
Ex-Gratia Payment	23.23	15.61
JERC Fees & Exp	51.92	20.00
Office Expenses	55.66	47.00
Operation & Maintenance Exp	121.16	346.62
Legal Fees and Charges	3.36	4.56
Printing & Stationery Expenses	3.17	5.57
Repair & Maintenance Expenses (Plant & Machinery)	733.98	48.65
Repair & Maintenance Expenses (others)	166.02	695.50
Stores & Consumable	1,126.44	111.69
Prepaid Vending Charges	-	275.72
Telephone Expenses	23.21	24.30
Travelling Exp	2.98	1.37
Vehicle Hiring, Repairs and Maintenance	146.36	153.50
Interest and Penalty	0.07	0.46
Total	**2,599.60**	**1,830.54**

Note : 18.1

Payment made to the Auditor during the year

Particulars	As at 31st March 2022 Amount (Rs. in Lakhs)	As at 31st March 2021 Amount (Rs. in Lakhs)
Statutory Audit	1.00	0.60
Tax Audit	0.30	
Total	**1.30**	**0.60**

Note : 19

Earning Per Share

The following table reconciles the numerators and denominators used to calculate Basic and Diluted Earning Per Share for the year ended 31st March 2016 :

Particulars	As at 31st March 2022 Amount (Rs. in Lakhs)	As at 31st March 2021 Amount (Rs. in Lakhs)
Profit/Loss after tax available to Equity Shareholders	(1,111.42)	(1,488.83)
Weighted Average Number of Share	**1,00,50,000**	**1,00,50,000**
Basic EPS (Amount in Rupees)	(11.06)	(14.81)
Diluted EPS(Amount in Rupees)	(11.06)	(14.81)
Face Value of per Equity Share(Amount in Rupees)	**10.00**	**10.00**

Note : 20

Previous year figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification/ disclosure, other than Advances to Suppliers and Other current liabilities

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Note No. 21

Disclosures in relation to related parties:

Pursuant to Accounting Standard - 18, related party disclosures, following are the related parties, discription 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

Holding Company	Manipur State Power Company Limited
Key Managerial Personnel and their relatives	Mr. Leishangthem Susindro Meitei (Chairman) Mr. Khwairakpam Raghumani Singh (Director) Mrs. Nungshitombi Athokpam (Director) Mr. Nandeibam Sarat Singh (Director) Dr. Rajesh Kumar (Director) Mr. Ngairangbam Subhachandra Singh (Managing Director) Mr. B. John Tlangtinkhuma (Director) Mr. Laishram Birdas Singh (Company Secretary) Dr. Shailesh Kumar Chourasia (Director) Mr. Ningthoujam Khagemba Mangang (CFO)

ii) Disclosures in respect of transaction with related parties

(Rs in Lakhs)

Type of Transactions	Holding Company (Manipur State Power Company Limited)	Enterprises owned or significantly influenced by key management and /or their relatives	Key Managerial Personnel and their relatives
Transmission Charges	Rs. 6420.15 Lakh (PY Rs.6524.73 Lakh)	NIL	NIL
Salary (Managing Director and Company Secretary)	NIL	NIL	Rs 18.38 Lakh (PY Rs.17.72 Lakh)

Note No. 22

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. 23

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. 24

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

Contingent liabilities amount to Rs.522.73 Lakhs (PY Rs 888.96 lakhs) against pending Court Cases. Also, amount has not been ascertained with regard to claim towards Retirement Benefit of NEPLE and PLS employees.

Capital commitments - Rs.11212.20 Lakhs(PY Rs.29492.01 Lakhs) have been committed as on balance sheet date to contractors for ongoing projects.

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Note No. 25

Expenditure in Foreign Exchange: Nil

Earnings in Foreign Exchange: Nil

Note No. 26

Accounting treatment for Revenue grants

Particulars	Amount (Rs. in Lakhs)	Amount (Rs. in Lakhs)
Opening Balance of Revenue Grants	**1,833.59**	4,322.68
Recieved during the year	**28,324.18**	25,781.74
Less: Capital Exp -Trf to Reserve	1,076.41	1,372.06
Remaining grants	**29,081.36**	**28,732.36**
Own Funds	51,804.11	44,113.02
Total Funds Available	**80,885.47**	**72,845.38**
Expenses	79,023.09	71,011.78
Balance (Transfered to Current Liabilities)	**1,862.39**	**1,833.59**

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Note No. 27

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	2.86	1.42	1.44	Balance Grants Transferred to Capital Reserve
b) Debt-Equity Ratio	Long term borrowings	Share Capital	44.97	46.92	-1.95	NA
c) Debt Service Coverage Ratio	Profit Before Tax and Depreciation	Interest and Principal Commitment for the year	-0.44	0.74	-1.18	Provision For Doubful Debts Created During the year
d) Return on Equity Ratio	Net Profit	Share Capital	-1.11	-1.48	0.38	Reversal of Deffered tax Liabaility
e) Inventory Turnover Ratio	Average Inventory	Revenue From Operations+ Subsidy	0.01	0.02	-0.01	Inventory is non trading item Hence Variance is Irrelevant
f) Trade Recievables turnover Ratio	Trade Recievables	Revenue From Operations+ Subsidy	0.76	0.77	-0.00	NA
g) Trade Payables turnover Ratio	Trade payables	Revenue From Operations+ Subsidy	0.30	0.31	-0.01	NA
h) Net Capital Turnover Ratio	Revenue From Operations+ Subsidy	Working Capital	1.43	2.66	-1.23	Working Capital increased due to Balance Grants Transferred to Capital Reserve
i) Net Profit Ratio	Net Profit	Revenue From Operations+ Subsidy	-0.01	-0.02	0.01	Reversal of Deffered tax Liabaility
j) Return on Capital Employed	Profit Before Tax and Interest	Shareholders Fund+Deffered Tax Liability+ Long Term Balances	-0.01	-0.00	-0.01	NA
k) Return on Investment			-	-	-	NA

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