



**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF  
MANIPUR STATE POWER DISTRIBUTION COMPANY LIMITED**

1. We have reviewed the accompanying statement of unaudited financial results of **Manipur State Power Distribution Company Limited** for the quarter ended **30<sup>th</sup> June 2023**.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, Engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing **except as stated in Para 5** has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. **The company has not made provision for EPF liability for the contractual/daily wage employees whose services are continuously engaged by the company and covered under Employees Provident Fund and Miscellaneous Provisions Act, 1952. Total number of such employee is 560. Thus expenses, loss and current liability is understated to the extent of such liabilities towards EPF Contribution. The extent of such liabilities is not determined.**

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

**Kshetrimayum Kunjabi Singh**  
(Partner)  
Membership No. 016593  
**UDIN: 23016593BGYACJ7290**  
Place: Imphal  
Date: 29.12.2023



**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 30th JUNE' 2023**

		(Rupees in lakh)	
Particulars	Note No.	30th June 2023	31st March 2023
<b>I. EQUITY AND LIABILITIES</b>			
<b>(i) Shareholders' Funds</b>			
(a) Share Capital	2	1,005.00	1,005.00
(b) Reserves & Surplus	3	2,00,374.72	2,02,336.33
<b>(ii) Non-Current Liabilities</b>			
(a) Long Term Borrowings	4	69,151.94	61,941.49
(b) Other Long Term Liabilities	5	22,355.11	25,780.60
(c) Deferred Tax Liabilities (Net)	6	7,026.65	7,026.65
<b>(iii) Current Liabilities</b>			
(a) Trade Payables	7	18,989.14	21,196.51
(b) Other Current Liabilities	8	3,991.40	4,533.33
(c) Provisions		729.33	729.33
<b>Total</b>		<b>3,23,623.28</b>	<b>3,24,549.25</b>
<b>II. ASSETS</b>			
<b>(i) Non-Current Assets</b>			
(a) Property Plant and Equipment and Intangible Assets	9		
(i) Property Plant and Equipment		2,15,478.38	2,16,909.10
(ii) Capital Work-In-Progress		28,066.84	26,393.18
(b) Long-Term Loans & Advances	10	1,750.92	2,764.30
<b>(ii) Current Assets</b>			
(a) Inventories	11	921.15	921.15
(b) Trade Receivables	12	57,679.75	55,438.00
(c) Cash & Cash Equivalents	13	17,226.90	19,502.11
(d) Short-Term Loans & Advances	14	1,949.08	1,939.56
(e) Other Current Assets	15	550.25	681.86
<b>Total</b>		<b>3,23,623.28</b>	<b>3,24,549.25</b>
Significant Accounting Policies	1		
Notes on Financial Statements	2 to 21		

As per our Report of even date

For Kunjabi &amp; Co

Chartered Accountants

Firm Registration No. 309115E

**KSHETRIMAYUM KUNJABI SINGH**

(Partner)

Membership No. 016593

UDIN: 23016593B4YACJ729D

Place : Imphal

Date : 29/12/2023



**Laishram Birdas Singh**  
Company Secretary  
(PAN AFFPL5263E)

For &amp; on behalf of the Board

**Hijam Shantokumar Singh**

Managing Director

DIN: 10331278

**Mangsatabam Rabi Singh**

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 QUARTER ENDED ON 30th JUNE 2023**

Particulars		Note No.	As at 30th June 2023	As at 31st March 2023
I.	Revenue from Operations	16	11,331.01	50,212.38
II.	Other Income(Non-Tariff)	17	8,443.96	31,796.38
III.	<b>Total Income (I + II)</b>		<b>19,774.97</b>	<b>82,008.77</b>
IV.	<b>Expenses:</b>			
	Purchases of Power		16,027.07	74,366.35
	Deposit Work Expenses		61.27	521.69
	Changes in inventories		-	-453.11
	Employee Benefits Expense	18	1,813.42	9,607.65
	Finance Cost		687.04	1,855.70
	Other Expenses	19	764.97	2,024.80
	Depreciation & Amortisation	9	1,430.71	5,722.86
	<b>Total Expenses (IV)</b>		<b>20,784.48</b>	<b>93,645.95</b>
V.	<b>Profit before exceptional and extraordinary items and tax (III-IV)</b>		<b>-1,009.51</b>	<b>-11,637.18</b>
VI.	Exceptional Items			
VII.	<b>Profit before extraordinary items and tax (V - VI)</b>		<b>-1,009.51</b>	<b>-11,637.18</b>
VIII.	Extraordinary Items			
	Provision for Doubtful Debts		-	1,560.73
	Prior Period Adjustments		-	38.97
IX.	<b>Profit before tax (VII-VIII)</b>		<b>-1,009.51</b>	<b>-13,236.88</b>
X.	<b>Tax Expense:</b>			
	(1) Current Tax			
	(2) Deferred Tax		-	-320.85
XI.	<b>Profit (Loss) for the period from continuing operations (IX-X)</b>		<b>-1,009.51</b>	<b>-12,916.03</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>-1,009.51</b>	<b>-12,916.03</b>
XV.	<b>Profit / (Loss) for the period (XI+XIV)</b>		<b>-1,009.51</b>	<b>-12,916.03</b>
XVI.	<b>Earning per equity share (Par Value Rs.10/- each):</b>	20		
	(1) Basic		-10.04	-128.52
	(2) Diluted		-10.04	-128.52
	Significant Accounting Policies	1		
	Notes on Financial Statements	2 to 21		

**As per our Report of even date**

For Kunjabi &amp; Co

Chartered Accountants

Firm Registration No. 309115E

KSHETRIMAYUM KUNJABI SINGH

(Partner)

Membership No. 016593

UDIN: 23016593BQYACJ7290

Place : Imphal

Date : 29/12/2023



**Laishram Birdas Singh**  
Company Secretary  
(PAN AFFPL5263E)

For &amp; on behalf of the Board

Hijam Shantikumar Singh

Managing Director

DIN: 10331278

Mangsatabam Rabi Singh

Director

DIN: 10423605

Helgrujam Chitaljit Meetel

Chief Financial Officer

(PAN BBCPM6294C)

**MANIPUR STATE POWER DISTRIBUTION COMPANY LIMITED**

[CIN - U40101MN2013SGC008343]

**CASH FLOW STATEMENT FOR THE QUARTER ENDED 30th JUNE 2023**

Particulars	As at 30th June 2023	As at 31st March 2023
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before Tax	(1,009.51)	(13,236.88)
Add/(Less) : Adjustments		
Depreciation	1,430.71	5,722.86
Operating Profit before Working Capital Changes	421.20	(7,514.02)
Adjustment for change in :		
(Increase)/Decrease in Inventories	-	(453.11)
(Increase)/Decrease in Trade Receivables	(2,241.75)	4,853.04
(Increase)/Decrease in Short Term Loans & Advances	(9.52)	(172.74)
(Increase)/Decrease in Other Current Assets	131.61	47.67
Increase/(Decrease) in Trade Payables	(2,207.37)	(2,437.10)
Increase/(Decrease) in Provisions	-	729.33
Increase/(Decrease) in Other Current Liabilities	(541.93)	(1,475.01)
Cash generated from Operations	(4,447.77)	(6,421.95)
Direct Taxes Paid	-	-
Cash Flow from Before Extra Ordinary Items	(4,447.77)	(6,421.95)
Extraordinary Items		
Net Cash Flow from Operating Activities	(4,447.77)	(6,421.95)
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
(Increase)/Decrease in Fixed Assets	-	(1,424.04)
(Increase)/Decrease in Capital Work in Progress	(1,673.67)	(10,845.03)
(Increase)/Decrease in Long Term Loans & Advances	1,013.37	(1,147.73)
Cash Flow From Investing Activities	(660.29)	(13,416.79)
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Issue of Share Capital	-	-
Increase/(Decrease) in Reserves & Surplus	-952.10	11,709.31
Increase/(Decrease) in Long Term Borrowings	7,210.45	16,746.81
Increase/(Decrease) in Long Term liability	(3,425.50)	(10,754.91)
Cash Flow From Financing Activities	2,832.85	17,701.20
<b>D. NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C):</b>	(2,275.21)	(2,137.54)
Cash & Cash Equivalents at the Beginning of the year	19,502.11	21,639.65
Cash & Cash Equivalents at the Closing of the year	17,226.90	19,502.11

As per our Report of even date

For Kunjabi &amp; Co

Chartered Accountants

Firm Registration No. 309115E

KSHETRIMAYUM KUNJABI SINGH

(Partner)

Membership No. 016593



UDIN: 23016593 BGYACT 7290

Place : Imphal

Date : 29/12/2023

Laishram Birdas Singh  
Company Secretary  
(PAN AFFPL5263E)

For &amp; on behalf of the Board

Hijam Bantikumar Singh

Managing Director

DIN: 10331278

Mangsatabam Rabi Singh

Director

DIN: 10423605

Helgrujam 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

- 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.
- 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.
- 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.



Managing Director  
MSPDCL

Director  
MSPDCL

Chief Financial Officer  
MSPDCL

Company Secretary  
MSPDCL

# MANIPUR STATE POWER DISTRIBUTION COMPANY LIMITED

NEW DIRECTORATE BUILDING, IMPHAL DIMAPUR ROAD IMPHAL WEST MN 795001

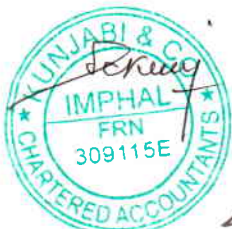
NOTES FORMING PART OF FINANCIAL STATEMENTS AS ON 30.06.2023



- 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.



Managing Director  
MSPDCL



Director  
MSPDCL

Chief Financial Officer  
MSPDCL



Company Secretary  
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 30.06.2023



- 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.



Managing Director  
MSPDCL

Director  
MSPDCL

Chief Financial Officer  
MSPDCL

Joint Secretary  
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 30.06.2023



## 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 followed consistently.



Managing Director  
MSPDCL

Director  
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Chief Financial Officer  
MSPDCL

Company Secretary  
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**

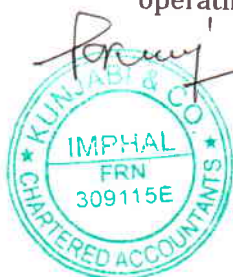
A foreign currency transaction is recorded, on initial recognition in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency prevailing on the date of the transaction. At the Balance Sheet date, foreign currency monetary 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.



Managing Director  
MSPDCL



Chief Financial Officer  
MSPDCL



## 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

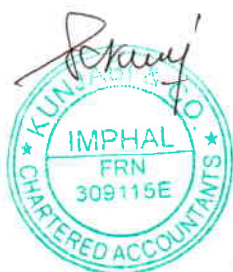
- a) Adjustments arising due to errors or omissions in the financial statements of earlier years are accounted under "Prior Period".
- b) Prior period items & extraordinary transactions are disclosed separately in the profit & Loss account in accordance with the requirement of AS-5. For this purpose,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



  
Managing Director  
MSPDCL

  
Director  
MSPDCL

  
Chief Financial Officer  
MSPDCL

  
Secretary  
MSPDCL



**MANIPUR STATE POWER DISTRIBUTION COMPANY LIMITED**

Notes Forming Part of Financial Statements for the Quarter Ended 30th June 2023

**Note : 2****Particulars of Share Capital :**

Particulars	As at 30th June, 2023		As at 31st March, 2023	
	No. of Shares	Amount	No. of Shares	Amount
<b>Authorised</b> Equity Shares of Rs. 10/- each	1,50,00,000	1,500.00	1,50,00,000	1,500.00
<b>Issued Subscribed &amp; Fully Paid up</b> Equity Shares of Rs. 10/- each	1,00,50,000	1,005.00	1,00,50,000	1,005.00
<b>Total</b>	<b>1,00,50,000</b>	<b>1,005.00</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.

**Note : 2.1**

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

Particulars	As at 30th June, 2023		As at 31st March, 2023	
	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	<b>1,00,50,000</b>	<b>1,005.00</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 or by subsidiaries of the holding company or the ultimate holding company in aggregate:

Particulars	As at 30th June, 2023		As at 31st March, 2023	
	No. of Shares	Amount	No. of Shares	Amount
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 30th June, 2023		As at 31st March, 2023	
	No. of Shares	Amount	No. of Shares	Amount
Manipur State Power Company Limited	1,00,00,000	99.50%	1,00,00,000	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%	-	-



Managing Director  
MSPDCL



Chief Financial Officer  
MSPDCL





**MANIPUR STATE POWER DISTRIBUTION COMPANY LIMITED**

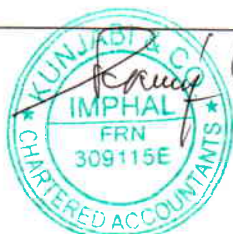
Notes Forming Part of Financial Statements for the Quarter Ended 30th June 2023


**Note : 3**
**Reserve & Surplus :**

Particulars	As at 30th June, 2023	As at 31st March, 2023
	Amount (Rs. in lakh)	Amount (Rs. in lakh)
<b>(a) Capital Reserves</b>		
Opening Balance	2,30,922.24	2,19,212.93
(+) Current Year Transfer	-	15,517.72
(+) Deferred Income to be amortised		
(-) Amortisation	952.10	3,808.41
(-) Reversal	-	-
Closing Balance	<b>2,29,970.14</b>	<b>2,30,922.24</b>
<b>(b) Profit &amp; Loss Account</b>		
Opening Balance	(28,585.91)	(15,669.88)
(+) Current Year Transfer	(1,009.51)	(12,916.03)
Closing Balance	<b>(29,595.42)</b>	<b>(28,585.91)</b>
<b>Total (a+b)</b>	<b>2,00,374.72</b>	<b>2,02,336.33</b>

**Note : 4**
**Long Term Borrowings :**

Particulars	As at 30th June, 2023	As at 31st March, 2023
	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) State Bank of India	1,994.39	1,994.39
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)	7,392.00	5,376.00
RECL Loan (LPS) (Secured by Guarantee from Govt. Of Manipur)	7,392.00	5,376.00
PFC Loan (Atmanirbhar) (Secured by Guarantee from Govt. Of Manipur)	5,574.00	5,574.00
RECL Loan (Atmanirbhar) (Secured by Guarantee from Govt. Of Manipur)	5,574.00	5,574.00
Rural Electrification Corporation (Prepaid Meter-16113) (Secured by Guarantee from Govt. Of Manipur)	8,260.00	7,244.29
Rural Electrification Corporation (Prepaid Meter-16114) (Secured by Guarantee from Govt. Of Manipur)	6,085.09	4,746.08
Rural Electrification Corporation (Street Lamp-16115) (Secured by Guarantee from Govt. Of Manipur)	1,291.98	1,291.98
Rural Electrification Corporation (SS II) (Secured by Guarantee from Govt. Of Manipur)	929.55	
<b>Unsecured</b>		
Rural Electrification Corporation (RGGVY)	634.95	740.78
<b>Total</b>	<b>69,151.94</b>	<b>61,941.49</b>


 Managing Director  
MSPDCL

 Chief Financial Officer  
MSPDCL

 Secretary  
MSPDCL

**MANIPUR STATE POWER DISTRIBUTION COMPANY LIMITED**


Notes Forming Part of Financial Statements for the Quarter Ended 30th June 2023


**Note : 5****Other Long Term Liabilities :**


Particulars	As at 30th June, 2023	As at 31st March, 2023
	Amount (Rs. in lakh)	Amount (Rs. in lakh)
Security Deposit/ Retention Money/Earnest Money	208.73	208.73
Creditors for Capital Goods*	8,518.85	9,797.11
Consumer Security Deposits	2,769.98	2,723.38
Retention Money	5,068.92	7,232.63
Deposits against works	5,788.62	5,818.75
<b>Total</b>	<b>22,355.11</b>	<b>25,780.60</b>


**Note : 6****Deferred Tax Liabilities (Net):**


Particulars	As at 30th June, 2023	As at 31st March, 2023
	Amount (Rs. in lakh)	Amount (Rs. in lakh)
Deferred Tax Liabilities towards Fixed Assets	7,026.65	7,026.65
	<b>7,026.65</b>	<b>7,026.65</b>

  
 Managing Director  
 MSPDCL

  
 Director  
 MSPDCL

  
 Chief Financial Officer  
 MSPDCL

  
 Company Secretary  
 MSPDCL



**MANIPUR STATE POWER DISTRIBUTION COMPANY LIMITED**

Notes Forming Part of Financial Statements for the Quarter Ended 30th June 2023

**Note : 7****Trade Payables due for payment:**

Particulars	As at 30th June, 2023	As at 31st March, 2023
	Amount (Rs. in lakh)	Amount (Rs. in lakh)
Sundry Creditors	18,989.14	16,357.01
Unbilled Dues	-	4,839.51
	<b>18,989.14</b>	<b>21,196.51</b>

**Note : 8****Other Current Liabilities :**

Particulars	As at 30th June, 2023	As at 31st March, 2022
	Amount (Rs. in lakh)	Amount (Rs. in lakh)
Statutory Dues Payable	456.13	606.99
Other Outstandings	2,239.06	2,432.82
Sundry Creditors for Expenses	1,132.46	1,329.77
Interest Payable	163.76	163.75
	<b>3,991.40</b>	<b>4,533.33</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.

  
Managing Director  
MSPDCL

  
Director  
MSPDCL

  
Chief Financial Officer  
MSPDCL

  
Company Secretary  
MSPDCL





**Note: 9**

## Property Plant and Equipment and Intangible Assets

Particulars	Gross Block			Accumulated Depreciation			Net Block		
	Opening Balance as at 01-04-2023	Additions	Disposals/ Reversal	Closing Balance as at 30-06-2023	Charged during the period	Depreciation for Prior Period- Charged during the period	Amortisation of Deferred Income	Closing Balance as at 30-06-2023	Closing Balance as at 31-03-2023
<b>Tangible Assets</b>									
<b>-Distribution Assets</b>									
Plant & Machinery Building	2,32,277.55	-	-	2,32,277.55	351.14		935.59	2,03,726.79	2,05,013.52
Furniture & Fittings	6,935.91	-	-	6,935.91	6.89		16.51	6,443.82	6,467.22
Computer	139.76	-	-	139.76	3.03			39.75	42.78
Heavy Equipments	977.49	-	-	977.49	62.21			741.72	297.98
Office Equipments	5.48	-	-	5.48	-			5.48	5.48
Land & Land Development	87.98	-	-	87.98	1.20			39.47	49.70
Software	4.02	-	-	4.02	-			4.02	0.00
	585.89	-	-	585.89	15.11			118.26	133.37
	35.36	-	-	35.36	-			35.36	35.36
	1,546.53	-	-	1,515.07	2.52			1,517.59	31.46
<b>-Generation Assets</b>									
Plant & Machinery Building	4,925.08	-	-	4,925.08	31.33			3,668.59	3,699.92
Furniture & Fittings	1,347.89	-	-	1,347.89	5.20			1,126.74	1,131.94
Computer	2.82	-	-	2.82	-			-	-
Office Equipments	0.10	-	-	0.10	-			-	-
Vehicles	4.79	-	-	4.79	-			4.79	-
	3.14	-	-	3.14	2.77			0.37	0.37
<b>Total</b>	<b>2,48,879.80</b>	<b>-</b>	<b>-</b>	<b>2,48,879.80</b>	<b>478.61</b>	<b>-</b>	<b>952.10</b>	<b>2,15,478.38</b>	<b>2,16,909.10</b>
<b>Previous Year</b>	<b>2,47,455.76</b>	<b>1,839.64</b>	<b>415.60</b>	<b>2,48,879.80</b>	<b>1,914.44</b>	<b>-</b>	<b>3,808.41</b>	<b>2,16,909.10</b>	<b>2,21,207.92</b>
<b>CapitalWork In Progress</b>								<b>28,066.84</b>	<b>26,393.18</b>



Managing Director

*[Signature]*  
Director  
MSPDCL  


  
Chief Financial Officer  
MSPDCL

*John*

**MANIPUR STATE POWER DISTRIBUTION COMPANY LIMITED**

Notes Forming Part of Financial Statements for the Quarter Ended 30th June 2023

**Note : 10****Long-Term Loans & Advances**

Particulars	As at 30th June, 2023	As at 31st March, 2023
	Amount (Rs. in lakh)	Amount (Rs. in lakh)
Advance towards Capital Goods/Contractors	1,750.92	2,764.30
	<b>1,750.92</b>	<b>2,764.30</b>

**Note : 11****Inventories**

Particulars	As at 30th June, 2023	As at 31st March, 2023
	Amount (Rs. in lakh)	Amount (Rs. in lakh)
Stores & Consumables	921.15	921.15
	<b>921.15</b>	<b>921.15</b>

**Note : 11.1**

Stock of stores has been valued at Cost.

**Note : 12****Trade Receivables :**

Particulars	As at 30th June, 2023	As at 31st March, 2023
	Amount (Rs. in lakh)	Amount (Rs. in lakh)
<b>Trade Receivables</b> (Unsecured, considered good unless otherwise stated)		
Outstanding for a period exceeding Six Months from the due date	65,310.02	63,068.26
Others- As per Ageing Schedule		
Discount		
Less: Provision for doubtful debts	7,630.27	7,630.27
<b>Total</b>	<b>57,679.75</b>	<b>55,438.00</b>

\*Debtors Ageing Schedule Has not been prepared due to want of information

Managing Director  
MSPDCL

Director  
MSPDCL

Chief Financial Officer  
MSPDCL

Company Secretary  
MSPDCL



**MANIPUR STATE POWER DISTRIBUTION COMPANY LIMITED**

Notes Forming Part of Financial Statements for the Quarter Ended 30th June 2023

**Note : 13****Cash & Cash Equivalents:**

Particulars	As at 30th June, 2023	As at 31st March, 2023
	Amount (Rs. in lakh)	Amount (Rs. in lakh)
Balances with banks	16,834.06	19,160.82
Cheque/DD- in hand (As certified)	-	-
Cash in hand (As certified)	392.83	341.29
<b>Total</b>	<b>17,226.90</b>	<b>19,502.11</b>

**Note : 13.1**

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 : 14****Short Term Loans & Advances :**

Particulars	As at 30th June, 2023	As at 31st March, 2023
	Amount (Rs. in lakh)	Amount (Rs. in lakh)
Other Advances	1,152.13	1,152.13
Advance to suppliers	349.28	339.76
Deposits*	447.67	447.67
<b>Total</b>	<b>1,949.08</b>	<b>1,939.56</b>

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

**Note 15****Other Current Asstes**

Particulars	As at 30th June, 2023	As at 31st March, 2023
	Amount (Rs. in lakh)	Amount (Rs. in lakh)
Tax Deducted at Source	223.25	222.61
Accrued Interest on Sweep Accounts	327.00	459.25
<b>Total</b>	<b>550.25</b>	<b>681.86</b>

Managing Director  
MSPDCL

Director  
MSPDCL

Financial Officer  
MSPDCL

Joint Secretary  
MSPDCL





**MANIPUR STATE POWER DISTRIBUTION COMPANY LIMITED**

Notes Forming Part of Financial Statements for the Quarter Ended 30th June 2023

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

**Note : 16****Revenue from Operations**

Particulars	As at 30th June 2023	As at 31st March 2023
	Amount (Rs. in lakh)	Amount (Rs. in lakh)
Sales- Distribution	10,359.78	46,459.67
Sales- IEX & Deviation	902.47	2,841.69
Sale of Scrap	-	-
Sales- Rooftop Solar	-	466.91
Billing for Deposit Works	68.76	444.11
<b>Total</b>	<b>11,331.01</b>	<b>50,212.38</b>

**Note : 17****Other Income**

Particulars	As at 30th June 2023	As at 31st March 2023
	Amount (Rs. in lakh)	Amount (Rs. in lakh)
Interest Income	216.75	572.02
Grant in Aid-Revenue (Refer Note 26)	7,267.00	26,224.67
Agency Charges@3.75%	3.55	164.61
Amortisation of Deferred Income	952.10	3,808.41
Loss Taken Over by Govt of Manipur	-	667.00
Others	4.55	359.67
<b>Total</b>	<b>8,443.96</b>	<b>31,796.38</b>

**Note : 18****Employee Benefits Expense**

Particulars	As at 30th June 2023	As at 31st March 2023
	Amount (Rs. in lakh)	Amount (Rs. in lakh)
Salaries(Regular & Contractual)	1,813.42	8,878.33
Provision For Leave Encashment & Gratuity	-	729.33
<b>Total</b>	<b>1,813.42</b>	<b>9,607.65</b>

Managing Director  
MSPDCL

Director  
MSPDCL

Chief Financial Officer  
MSPDCL

Company Secretary  
MSPDCL



**MANIPUR STATE POWER DISTRIBUTION COMPANY LIMITED**

Notes Forming Part of Financial Statements for the Quarter Ended 30th June 2023

**Note : 19****Other Expenses**

Particulars	As at 30th June 2023	As at 31st March 2023
	Amount (Rs. in lakh)	Amount (Rs. in lakh)
Auditors Remuneration	0.40	1.30
ROC Filing Fees	-	4.01
Advertisement Expenses	-	2.88
Bank Charges	3.22	5.24
BEE Expenses	2.00	83.45
Consultancy Charges	18.31	82.16
Ex-Gratia Payment	-	26.94
JERC Fees & Exp	-	37.50
Office Expenses	15.16	52.68
Operation & Maintenance Exp	100.66	39.56
Legal Fees and Charges	19.04	6.75
Festival Expenses	-	49.70
Saubhagya Post Capitalisation Exp	-	236.66
Printing & Stationery Expenses	-	6.84
Repair & Maintenance Expenses (Plant & Machinery)	77.37	444.44
Repair & Maintenance Expenses (others)	-	50.13
Stores & Consumable	522.74	783.66
Prepaid Vending Charges	-	16.57
Telephone Expenses	-	8.68
Travelling Exp	-	16.60
Vehicle Hiring, Repairs and Maintenance	6.06	67.92
Interest and Penalty	0.00	1.13
<b>Total</b>	<b>764.97</b>	<b>2,024.80</b>

**Note : 19.1****Payment made to the Auditor during the year**

Particulars	As at 30th June 2023	As at 31st March 2023
	Amount (Rs. in lakh)	Amount (Rs. in lakh)
Statutory Audit	-	1.00
Tax Audit	-	0.30
Limited Review	0.40	-
<b>Total</b>	<b>0.40</b>	<b>1.30</b>



**Note : 20****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 2023 :

Particulars	As at 30th June 2023	As at 31st March 2023
	Amount (Rs. in lakh)	Amount (Rs. in lakh)
Profit/Loss after tax available to Equity Shareholders	(1,009.51)	(12,916.03)
<b>Weighted Average Number of Share</b>	<b>1,00,50,000</b>	<b>1,00,50,000</b>
Basic EPS (Amount in Rupees)	(10.04)	(128.52)
Diluted EPS(Amount in Rupees)	(10.04)	(128.52)
<b>Face Value of per Equity Share(Amount in Rupees)</b>	<b>10.00</b>	<b>10.00</b>

**Note : 21**

Comparatives have been given for the Whole Year Against One Quarter of the Reporting Period as quarterly reviews were not performed during the previous year

  
  
**Managing Director**  
**MSPDCL**

  
**Director**  
**MSPDCL**

  
**Chief Financial Officer**  
**MSPDCL**

  
**Company Secretary**  
**MSPDCL**