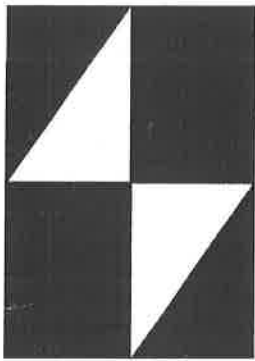
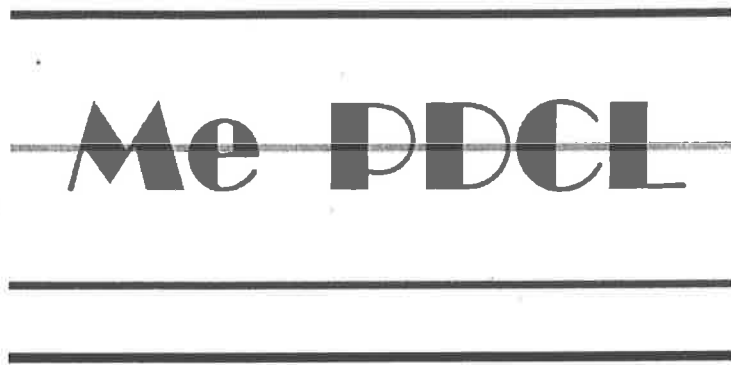


**MEGHALAYA POWER DISTRIBUTION  
CORPORATION LIMITED**

**SHILLONG**



**LIGHTING UP YOUR LIFE**



**STATEMENT OF ACCOUNTS**

**2021-22**

**(in LAKHS)**

MEGHALAYA POWER DISTRIBUTION CORPORATION LIMITED

BALANCE SHEET AS AT 31st MARCH 2022

( Amount in INR Lakhs)

Particulars	Note No.	As at 31st March 2022	As at 31st March 2021 (Restated)
(I) ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment	2	65,102.94	69,449.92
(b) Capital Work-in-Progress	3	1,22,854.76	98,108.47
(c) Financial Assets:-			
(i) Others	4	1,145.68	410.28
(d) Other Non Current Assets	5	2,104.79	1,211.50
x Total Non-Current Assets		1,91,208.17	1,69,180.18
(2) Current Assets			
(a) Inventories	6	1,789.28	1,613.71
(b) Financial Assets:-			
(i) Trade receivables	7	68,659.22	60,666.33
(ii) Cash and cash equivalents	8	3,258.71	6,416.06
(iii) Balances other than cash and cash equivalents	9	8,134.92	9,037.04
(iv) Loans	10	56.33	50.42
(v) Others	11	32,392.70	35,390.33
(c) Current Tax Assets	12	202.19	83.69
(d) Other current assets	13	2,861.71	2,991.70
Total Current Assets		1,17,355.05	1,16,249.28
TOTAL ASSETS		3,08,563.22	2,85,429.46
(II) EQUITY AND LIABILITIES			
(1) EQUITY			
(a) Equity Share Capital	14	85,021.80	84,685.80
(b) Other Equity	15	(2,61,861.81)	(2,46,330.82)
Total Equity		(1,76,840.02)	(1,61,645.02)
(2) LIABILITIES			
Non-Current Liabilities			
(a) Financial Liabilities:-			
(i) Borrowings	16	1,62,340.45	1,16,692.63
(b) Deferred Revenue	17	1,14,210.47	97,892.68
Total Non-Current Liabilities		2,76,550.92	2,14,585.30
Current Liabilities			
(a) Financial Liabilities:-			
(i) Borrowings	18	-	2,664.37
(ii) Trade payables: -	19		
(A) total outstanding dues of micro enterprises and small enterprises		-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		72,801.29	1,19,617.58
(iii) Other financial liabilities	20	1,23,882.95	1,00,336.70
(b) Provisions	21	2,327.63	2,327.30
(c) Other current liabilities	22	5,371.51	4,738.39
(d) Deferred Revenue	23	4,468.94	2,804.82
Total Current Liabilities		2,08,852.32	2,32,489.17
Total Liabilities		4,85,403.24	4,47,074.48
TOTAL EQUITY AND LIABILITIES		3,08,563.22	2,85,429.46

The accompanying notes 1 to 59 forms integral part of financial statements

As per our report of even date attached  
For P Gaggar & Associates  
Chartered Accountants  
(Firm Regn. No. 318074E)

For and on behalf of the Board

CA Dhiraj Gaggar  
(Partner)  
M. No. 309656

Sanjay Goyal, IAS  
Chairman-cum-Managing Director  
DIN: 06738413

R. Chitturi, IAS  
Director Finance &  
Chief Financial Officer  
DIN: 09712409

Place: Shillong  
Date: 16.02.2023

G.S. Mukherjee  
Company Secretary  
M.No. 20613

## MEGHALAYA POWER DISTRIBUTION CORPORATION LIMITED


## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH 2022

( Amount in INR Lakhs)

Particulars	Note No.	For the year ended 31st March 2022	For the year ended 31st March 2021 (Restated)
<b>Incomes</b>			
I. Revenue From Operations	24	1,09,925.49	93,162.77
II. Other Income	25	9,816.52	25,630.87
III. <b>Total Income</b>		<b>1,19,742.00</b>	<b>1,18,793.64</b>
<b>Expenses</b>			
(i) Power Purchase Costs	26	92,659.20	91,173.46
(ii) Employee benefits expense	27	21,341.28	20,994.79
(iii) Finance costs	28	14,259.15	8,815.93
(iv) Depreciation and amortization expense	29	4,626.71	2,897.36
(v) Other expenses	30	2,114.64	2,220.98
V. <b>Profit/(loss) before exceptional items and tax</b>		<b>(15,258.97)</b>	<b>(7,308.90)</b>
VI. <b>Exceptional Items</b>	31	<b>(23.58)</b>	<b>(2,785.22)</b>
VII. <b>Profit/(loss) before tax</b>		<b>(15,282.55)</b>	<b>(10,094.12)</b>
VIII. <b>Tax Expense</b>			
(i) Current tax		-	-
(ii) Deferred tax		-	-
IX. <b>Profit (loss) for the year</b>		<b>(15,282.55)</b>	<b>(10,094.12)</b>
X. <b>Other Comprehensive Income</b>			
A. (i) Items that will not be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B. (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
XI. <b>Total comprehensive income for the period</b>		<b>(15,282.55)</b>	<b>(10,094.12)</b>
XII. <b>Earnings per equity share</b>	43		
(i) Basic		(1.80)	(1.20)
(ii) Diluted		(1.80)	(1.20)

The accompanying notes 1 to 59 forms intergral part of financial statements

As per our report of even date attached  
For P Gaggar & Associates  
Chartered Accountants  
(Firm Regn. No. 318074E)

  
CA Dhiraj Gaggar  
(Partner)  
M. No. 309656

  
Sanjay Goyal, IAS  
Chairman-cum-Managing Director  
DIN: 06738413

For and on behalf of the Board

  
R. Chitturi, IAS  
Director Finance &  
Chief Financial Officer  
DIN: 09712409

  
G.S. Mukherjee  
Company Secretary  
M.No. 20613

Place: Shillong

Date: 16.02.2023

MEGHALAYA POWER DISTRIBUTION CORPORATION LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2022

( Amount in INR Lakhs)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021 (Restated)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit/(loss) before Tax as per Statement of Profit and Loss	(15,282.55)	(10,094.12)
Adjustments for :		
Depreciation & Amortization of Assets	4,626.71	2,897.36
Amortization of Grants	(4,161.65)	(2,515.50)
Provisions created	0.33	(0.29)
Interest Income	(224.75)	(390.42)
Finance Costs	14,259.15	8,815.93
<b>Operating Profit before Working Capital Changes</b>	<b>(782.77)</b>	<b>(1,287.03)</b>
Adjustments for increase/decrease in:		
Inventories	(175.57)	(131.63)
Trade receivables	(7,992.89)	(667.51)
Balances other than cash and cash equivalents	902.12	4,285.95
Loans and Advances	(5.91)	17.24
Other Financial Assets	2,997.63	10,617.26
Current Tax Assets	(118.50)	(58.56)
Other Current Assets	129.99	(920.84)
Trade Payables	(46,816.29)	(61,959.79)
Other Financial Liability	18,846.73	2,399.79
Other Current Liability	633.11	453.37
<b>Cash generated from Operations</b>	<b>(32,382.35)</b>	<b>(47,251.75)</b>
Less: Taxes paid	-	-
<b>Net Cash from Operating Activities</b>	<b>(32,382.35)</b>	<b>(47,251.75)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Addition in Property, Plant and Equipment Acquisition of PPE	(279.73)	(52,624.95)
Investment CWIP	(24,746.29)	23,911.56
Other Financial Asset	(735.39)	377.43
Other Non Current Assets	(893.29)	27.58
Interest Income	224.75	390.42
<b>Net Cash from Investing Activities</b>	<b>(26,429.95)</b>	<b>(27,917.96)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Equity Share Capital/ Pending allotment	87.56	4,045.65
Non Current Borrowings	46,087.78	68,795.27
Deferred Revenue	22,143.56	11,036.91
Finance Cost	(9,999.59)	(6,819.11)
<b>Net Cash from Financing Activities</b>	<b>58,319.31</b>	<b>77,058.72</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>(492.98)</b>	<b>1,889.02</b>
Opening balance of Cash and Cash Equivalents	3,751.69	1,862.67
Closing balance of Cash and Cash Equivalents:	3,258.71	3,751.69
Consisting of:		
Balances with Banks	3,031.88	5,759.10
Cash on hand	106.90	525.96
Cash Imprest with Staff	119.93	131.00
Sub total (Note 8)	3,258.71	6,416.06
Overdraft (Note 18)	-	(2,664.37)
	<b>3,258.71</b>	<b>3,751.69</b>

The accompanying notes 1 to 59 forms integral part of financial statements

As per our report of even date attached  
For P Gaggar & Associates  
Chartered Accountants  
(Firm Regn. No. 318074E)




CA Dhiraj Gaggar  
(Partner)  
M. No. 309656

Place: Shillong  
Date: 16-02-2023

For and on behalf of the Board

  
Sanjay Goyal, IAS  
Chairman-cum-Managing Director  
DIN: 06738413

  
R. Chitturi, IAS  
Director Finance &  
Chief Financial Officer  
DIN: 09712409

  
G.S. Mukherjee  
Company Secretary  
M.No. 20613

MEGHALAYA POWER DISTRIBUTION CORPORATION LIMITED  
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH, 2022

( Amount in INR Lakhs)

A. Equity share capital	No. of shares	Amount
Balance as at 1st April, 2021(Restated)	84,68,57,969	84,685.80
Changes in Equity Share Capital during the Financial Year 2021-22	33,60,000	336.00
<b>Balance as at 31st March, 2022</b>	<b>85,02,17,969</b>	<b>85,021.80</b>
Balance as at 1st April, 2020	84,42,35,769	84,423.58
Changes in Equity Share Capital during the Financial Year 2020-21	26,22,200	262.22
<b>Balance as at 31st March, 2021(Restated)</b>	<b>84,68,57,969</b>	<b>84,685.80</b>

B. Other Equity

( Amount in INR Lakhs)

Particulars	Reserves and Surplus	Equity Share Capital	Total other Equity
	Retained Earnings	Pending Allotment	
Balance as at 1st April, 2021(Restated)	(2,47,483.82)	1,153.00	(2,46,330.82)
Prior period errors	-	-	-
Restated balance at the beginning of reporting period	(2,47,483.82)	1,153.00	(2,46,330.82)
Profit/(Loss) for the year	(15,282.55)	-	(15,282.55)
Other Comprehensive Income for the Year	-	-	-
<b>Total Comprehensive Income for the Year</b>	<b>(15,282.55)</b>	<b>-</b>	<b>(15,282.55)</b>
Investment made by MeECL- Holding Company	-	87.56	87.56
Transfer to Equity Share Capital	-	(336.00)	(336.00)
<b>Balance as at 31st March, 2022</b>	<b>(2,62,766.37)</b>	<b>904.56</b>	<b>(2,61,861.81)</b>

Particulars	Reserves and Surplus	Equity Share Capital	Total other Equity
	Retained Earnings	Pending Allotment	
Balance as at 1st April, 2020	(2,41,285.35)	1,265.22	(2,40,020.13)
Prior period errors	3,895.65	-	3,895.65
Restated balance at the beginning of reporting period	(2,37,389.70)	1,265.22	(2,36,124.48)
Profit/(Loss) for the year	(10,094.12)	-	(10,094.12)
Other Comprehensive Income for the Year	-	-	-
<b>Total Comprehensive Income for the Year</b>	<b>(10,094.12)</b>	<b>-</b>	<b>(10,094.12)</b>
Investment made by MeECL- Holding Company	-	150.00	150.00
Transfer to Equity Share Capital	-	(262.22)	(262.22)
<b>Balance as at 31st March, 2021(Restated)</b>	<b>(2,47,483.82)</b>	<b>1,153.00</b>	<b>(2,46,330.82)</b>

The accompanying notes 1 to 59 forms intergral part of financial statements

As per our report of even date attached

For and on behalf of the Board

For P Gaggar & Associates

Chartered Accountants

(Firm Regn. No. 318074E)



CA Dhiraj Gaggar

(Partner)

M. No. 309656



Sanjay Goyal, IAS

Chairman-cum-Managing Director

DIN: 06738413



R. Chitturi, IAS

Director Finance &

Chief Financial Officer

DIN: 09712409



G.S. Mukherjee

Company Secretary

M.No. 20613

Place: Shillong

Date: 16.07.2023

**Note: - 1 Company Information and Significant Accounting Policies**

**A. Corporate Information of reporting entity**

The Meghalaya Power Distribution Corporation Limited (MePDCL) was incorporated under the erstwhile Companies Act, 1956 on 18.12.2009. The company was entitled to commence business according to the Certificate for Commencement of Business issued by the Registrar of Companies, Meghalaya w.e.f. 17.03.2010. The authorized share capital of the company is Rs. 1,00,000.00 (Rupees One Thousand Crores) divided into Rs. 10,000.00 (One Hundred Crores) Equity Shares of INR 10 (Rupees Ten) each. The Company is a Government Company within the meaning of sub-section 45 of Section 2 of The Companies Act, 2013 and the entire Paid-up Equity Share Capital is held by the Holding Company i.e., the Meghalaya Energy Corporation Limited (a company wholly owned by the Government of Meghalaya), except the equity shares allotted to the Signatories of the Memorandum of Association of the company.

**B. Basis of preparation and presentation**

**i. Statement of Compliance**

a) These financial statements comply with all the material aspects of the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and subsequent amendments thereto, the Companies Act, 1956 (to the extent notified and applicable), applicable provisions of the Companies Act, 2013, and the provisions of the Electricity Act, 2003 to the extent applicable.

**ii. Basis of Measurement**

These financial statements are prepared on the accounting principles of going concern on accrual basis of accounting, under historical cost convention except for certain financial instruments which are measured at fair value.

**iii. Functional and presentation currency**

These financial statements are presented in Indian Rupees (INR), which is the Company's functional currency. All financial information presented in INR has been rounded off to the nearest lakh (upto two decimal) except as stated otherwise.

**iv. Current and non-current classification**

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

**a) An asset is current when it is:**

- Expected to be realized or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

**b) A liability is current when:**

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

All other liabilities are classified as non-current.



**v. Use of estimates and judgment**

The presentation of Financial Statements requires certain estimates and assumptions. These estimates and assumptions affect the reported amount of assets and liabilities on the last date of the financial year and the reported amount of revenues and expenses during the reporting period. Estimates and judgments are evaluated on regular intervals. They are based on historical factors and include expectations of future events that may have a financial impact on the company and are believed to be reasonable under the present circumstances. Any differences between actual results and estimates are recognized in the period in which the actual results are known, ascertained or materialized.

**C. Significant accounting policies**

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

**1. Property, plant and equipment**

**1.1 Initial recognition and measurement**

The company has adopted the cost model of recognition under Ind AS 16 to measure the Property, Plant and Equipment. Consequently, all the items of property, plant and equipment are carried at cost less the accumulated depreciation and accumulated impairment losses if any. Cost includes expenditure that is directly attributable to bringing the asset to the location and the condition necessary for it to be capable of operating in the manner intended by the management.

Property, Plant and Equipment acquired for replacement of the existing assets/ component are capitalized and the corresponding replaced assets/ component removed/ retired from active use are derecognized.

Property, Plant and Equipment of the transferred undertaking of the erstwhile Meghalaya State Electricity Board (MeSEB) are stated as specified in notification No.POWER-79/2009/290 dated 31st March 2010 issued by the Government of Meghalaya notifying "The Meghalaya Power Sector Reforms Transfer Scheme 2010," as amended.

In case of Property, Plant and Equipment for new projects, extensions, renovation or modernization, the related expenses and interest costs up to the date of commissioning, attributable to the same, are capitalised.

On transition to Ind AS, the company had elected during the Financial Year 2016-17 to continue with the carrying value of its property, plant and equipment recognized as at 1<sup>st</sup> of April, 2015 measured as per the previous GAAP and used that carrying value as the deemed cost of the property, plant and equipment for furtherance of recognition and presentation thereon.

The present value of the expected cost for the decommissioning of the asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

**1.2 Subsequent costs**

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

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



**1.3 De-recognition**

Property, plant and equipment are derecognized when no future economic benefits are expected from their use or upon their disposal. Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of the property, plant and equipment and are recognized in the statement of profit and loss.

**1.4 Spare parts**

Spare parts procured along with the Plant & Machinery or which subsequently meets the recognition criteria of Property, Plant and Equipment are capitalised and added in the carrying amount of such item. The carrying amount of spare parts that are replaced is derecognized when no future economic benefits are expected from their use or upon disposal. Other machinery spares are treated as "stores & spares" forming part of the inventory.

Inventories earmarked for Capital Work-in-Progress acquired by the Central Store are initially recognized at cost, computed as Ex-works price plus freight, insurances and applicable taxes.

Issuance of inventories earmarked for Capital Work-in-Progress to underlying units or projects, is made at an Issue Rate which is the approved tender or quotation rate applicable as on the date of such issue. In addition to the Issue Rate, the Central Store charges the concerned underlying unit @ 7.5% towards storage and handling of inventory.

**2. Investment properties:**

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalized to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably.

An investment property is de-recognised upon disposal or when the investment property is permanently withdrawn from its current use and no future economic benefits are expected from the disposal. Any gain or loss arising on de-recognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is de-recognized. Investment properties, other than free hold land, are depreciated using straight line method over their estimated useful lives.

**3. Intangible assets and intangible assets under development**

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

Intangible assets that are acquired by the Company, which have finite useful lives, are recognised at cost. Subsequent measurement is done at cost less the accumulated amortisation and accumulated impairment losses. Cost includes any directly attributable incidental expenses necessary to make the assets ready for its intended use. Expenditure incurred which is eligible for capitalization under intangible assets are carried as intangible assets under development till they are ready for their intended use.

**4. Capital work-in-progress**

Cost of materials consumed, erection charges and the incidental expenses incurred for a project or capital asset pending capitalization is shown as Capital Work-in-Progress (CWIP) till the capitalization of the concerned project or asset.

In case of Capital Work-in-Progress (CWIP) for works against deposits or works contracts where the final settlement of bills with contractors are yet to be effected, capitalization is done on provisional basis subject to necessary adjustments in the year of final settlement.





Claims for price variation or exchange rate variation in case of capital contracts are accounted for on acceptance thereof by the Company.

The costs incurred and revenues generated during the Trial Run Stages of Projects of Power Stations are capitalized. The cost of self-constructed assets includes the cost of materials & direct labour, any other costs directly attributable to bringing the assets to the location and the conditions necessary for it to be capable of operating in the manner intended by the management, and borrowing costs.

#### 5. Depreciation/amortization

The rates of depreciation or amortization and estimated useful life thereon as prescribed by the Central Electricity Regularity Commission (CERC) for the purpose of tariff, are being followed by the company.

With effect from 1 April 2014, Schedule II of the Companies Act, 2013 has been notified and in accordance with part B of schedule II, the rate and useful life given in the CERC regulation are applied for computing depreciation on assets. However, in case of assets where no useful life is prescribed in the CERC regulations, the useful life and residual value as given in part C of Schedule II of the Companies Act, 2013 is adopted.

In line with the above point, computer software and other intangible assets, if any, are categorised under Property, Plant and Equipment and depreciated thereby as per CERC norms.

Major overhaul and inspection costs which have been capitalised are depreciated over the period until the next scheduled outage or actual major inspection/overhaul, whichever is earlier.

Depreciation on the assets of the distribution business is charged on straight line method following the rates and methodology notified by the CERC up to 90% of the original cost of assets after taking 10% as residual value as referred to below:

Asset Group	Rate
Buildings	3.34%
Hydraulic Works	5.28%
Others Civil Works	3.34%
Plant and Machinery	5.28%
Lines and Cable Network	5.28%
Vehicles	9.50%
Furniture and Fixtures	6.33%
Office Equipment	6.33%
Computer and Accessories	15.00%

#### 6. Non-current Asset held for Sale

The Company has classified a non-current asset (or disposal group) as held for sale if its carrying amount will be recovered principally through a sale transaction rather than through continuing use. The Company has measured a non-current asset (or disposal group) classified as held for sale at the lower of its carrying amount and fair value less the cost to sell.

#### 7. Inventories

The Company is engaged in the business of distribution of electricity and the Inventories shown in the books of accounts are consumables.

Inventories of Operational and Maintenance Stock acquired by the Central Store are initially recognized at cost, computed as Ex-works price plus freight, insurances and applicable taxes.



Issuance of Operational and Maintenance Stock to underlying units is made at an Issue Rate which is the approved tender or quotation rate applicable as on the date of such issue. In addition to the Issue Rate, the Central Store charges the concerned underlying unit @ 7.5% towards storage and handling of inventory.

#### **8. Borrowing costs**

Borrowing costs that are directly attributable to the acquisition, construction/exploration/ development or erection of qualifying assets are capitalized as part of cost of such asset until such time the assets are substantially ready for their intended use.

Qualifying assets are assets which take a substantial period of time to get ready for their intended use or sale.

When the Company borrows funds specifically for the purpose of obtaining a qualifying asset, the borrowing costs incurred are capitalized. When the Company borrows funds generally and uses them for the purpose of obtaining a qualifying asset, the capitalization of the borrowing costs is computed based on the weighted average costs of general borrowing that are outstanding during the period and used for the acquisition, construction/exploration or erection of the qualifying asset.

Capitalization of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying assets for their intended uses are complete. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Income earned on temporary investment of the borrowings pending their expenditure on the qualifying assets is deducted from the borrowing costs eligible for capitalization.

Other borrowing costs are recognized as an expense in the year in which they are incurred.

#### **9. Cash and cash equivalents**

Cash and cash equivalents in the balance sheet comprise cash-on-hand, cash-at-bank and liquid term deposits (with an original maturity of three months or less from the date of acquisition), which are subject to an insignificant risk of change in value.

#### **10. Government grants**

- a) Government grants received are recognized when there is reasonable assurance that the Company will comply with the conditions associated with the grant. Government Grants are classified as capital assets and revenue based on the nature of the grant.
- b) Grants and Subsidies received for specific assets (property, plant and equipment) are disclosed as 'Grants and Subsidies' (Deferred Incomes) on the Liabilities side of the Balance Sheet as a separate line item. They are amortized in proportion to depreciation on related assets (thereby, amortized based on the expected lives of the related assets), and presented within 'Other Income.'
- c) The related assets herein primarily include Plant and Equipment, Lines and Cable Networks. There, Since the rates of depreciation as prescribed by the Central Electricity Regulatory Commission (CERC) for the purpose of tariff are being followed by the Company, the same are being used for amortization of such related assets as well.
- d) The rate so arrived at is 5.28% as per the CERC guidelines for the related assets mentioned. As seen from the operations during previous years, the creation of assets against capital grants received during the period generally take more than a year for completion. The same are thereby booked under capital work-in-progress. Hence, grants and subsidies have been amortized at 5.28% of their opening balance for the reporting period.



- e) Grants and Subsidies on Revenue Accounts are disclosed separately as Income in the Statement of Profit & Loss.

#### **11. Provisions, contingent liabilities and contingent asset**

A provision is recognized when the company has a present obligation (Legal or Constructive) as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made.

Contingent liabilities are not recognized but disclosed in Notes when the company has possible obligation due to past events and existence of the obligation depends upon occurrence or non-occurrence of future events not wholly within the control of the company.

Contingent liabilities are assessed continuously to determine whether outflow of economic resources have become probable. If the outflow becomes probable, then relative provision is recognized in the financial statements.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. Contingent assets are not recognised but disclosed only when an inflow of economic benefits is probable.

#### **12. Foreign currency transactions**

- a) Items used in the financial statements of the company are measured using the currency of the primary economic environment in which the entity operates, i.e., the functional currency. The functional and presentation currency for the company is Indian Rupee (INR).
- b) Foreign currency transactions, if any, are translated into the functional currency using the exchange rates on the date of such transactions.
- c) The exchange difference arising out of transactions through foreign currencies is recognised in the Statement of Profit & Loss.
- d) Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange on the reporting date.

#### **13. Leases**

- A Lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership.

##### **As a lessee**

- Finance leases are capitalised on the lease's inception date at the lower of fair value of the leased property or at the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in borrowings or other financial liabilities as appropriate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.
- Operating lease payments are charged to the profit or loss on a straight-line basis over the lease term.



**As a lessor**

- Lease income from operating leases is recognized as income on a straight-line basis over the lease term of the relevant lease.

**14. Revenue from Operations**

The Company's revenues arise from the distribution of power and other income. Revenue from distribution of power is regulated and governed by the applicable MSERC Tariff Regulations under the Electricity Act, 2003. Revenue from other income comprises interest from banks, employees, contractors etc., surcharge received from customers for delayed payments, sale of scrap, other miscellaneous income, etc.

Revenue is measured based on the consideration that is specified in a contract with a customer or is expected to be received in exchange for the products or services and excludes amounts collected on behalf of third parties. The Company recognizes revenue when (or as) the performance obligation is satisfied, which typically occurs when (or as) control over the products or services is transferred to a customer.

The incentives/disincentives are accounted for based on the norms notified/approved by the MSERC as per the principles enunciated in Ind AS 115. Rebates allowed to beneficiaries as early payment incentives are deducted from the amount of revenue.

Contract modifications are accounted for when additions, deletions or changes are approved either to the contract scope or contract price. The accounting for modifications of contracts involves assessing whether the services added to an existing contract are distinct and whether the pricing is at the standalone selling price. Services added that are not distinct are accounted for on a cumulative catch up basis, while those that are distinct are accounted for prospectively, either as a separate contract, if the additional services are priced at the standalone selling price, or as a termination of the existing contract and creation of a new contract if not priced at the standalone selling price.

**a) Revenue from Sale of Power:**

The company is engaged in the business of distribution of power as defined in "The Meghalaya Power Sector Reforms Transfer Scheme 2010".

Timing of Recognition and Measurement of Revenue: The revenue for the above had been determined in accordance with tariff orders awarded by the Meghalaya State Electricity Regulatory Commission (MSERC), as applicable to the consumers.

**b) Other Income:**

- i. Other operating revenues from consumers: Meter rents, Delayed Payment Charges, Rebates, etc are recognized on accrual basis, except other charges from consumers which are recognized on actual realisation basis.
- ii. Income from sale of scrap, fees, penalties and miscellaneous receipts are accounted for on the basis of actual realisation.
- iii. Interest income on term deposit is recognised when no significant uncertainty as to measurability or collectability exist, on a time proportion basis taking into account the amount outstanding and the applicable interest rate, using the effective interest rate method (EIR).
- iv. Interest incomes other than that on term deposits are accounted for on actual realisation basis.
- v. Other incomes (unless mentioned above) are recognised on accrual basis except when ultimate realisation of such incomes are uncertain or details are not readily available.

**15. Expenditure**

The Company has classified expenses recognised in profit or loss based on the nature of expense method. Expenses shown under employee benefit costs (including allocation from the Holding Company- Meghalaya



Energy Corporation Limited), depreciation, finance costs and other expenses are recognized on accrual. The aforesaid expenses are disclosed as separate line items in the financial statements as well.

Item of income or expenditure are disclosed separately if it exceeds one percent of the revenue from operations or Rs. 10, 00,000, whichever is higher,

#### **16. Employee benefits**

Employee benefits include inter – alia, wages and salaries, General Provident Fund (GPF), gratuity, pension, Contributory Pension Scheme (CPS), leave encashment and post-employment medical benefits.

Moreover, in accordance with "The Meghalaya Government Power Sector Reforms Transfer Scheme 2010," the company has all its employees on deputation from the Holding Company, i.e., the Meghalaya Energy Corporation Limited (MeECL).

##### **• Defined contribution plans**

Provident fund – The contribution to Provident Fund is transferred to the Holding Company i.e., Meghalaya Energy Corporation Limited (MeECL). Thereafter, the said transferred contributions are deposited with the General Provident Fund (GPF) Trust Account of Meghalaya Energy Corporation Limited (MeECL).

Contributory Pension Scheme (CPS) - The contribution to the Contributory Pension Scheme is transferred to the Holding Company i.e., Meghalaya Energy Corporation Limited (MeECL). Thereafter, the said transferred contributions are deposited with the Contributory Pension Scheme (CPS) Cell of the Company.

##### **• Defined benefits plans**

Pension – The liability of pension is accounted on the basis of demand raised by the Meghalaya Energy Corporation Limited Pension Cell. Thereafter, the demand so raised is settled by the said Cell.

Gratuity – The liability of gratuity is accounted on the basis of demand raised by the Meghalaya Energy Corporation Limited Gratuity Cell. Thereafter, the demand so raised is settled by the said Cell.

##### **• Other long-term employee benefits**

The encashment of leave is given to the employees of the company on retirement. The company accounts for leave encashment liability on the basis of demand raised by the Holding Company, i.e., Meghalaya Energy Corporation Limited. Thereafter, the demand so raised is settled by the Company.

The expenses relating to terminal benefits of employees comprising of provident fund, pension, Contributory Pension Scheme (CPS), gratuity, leave encashment etc. during the reporting period have been taken into consideration on the basis of allocation given by the holding company and the same has been paid or adjusted accordingly.

##### **• Short term obligations**

Short term employee benefits obligations are measured on an undiscounted basis and are expenses as the related services are provided. A liability is recognized for the amount expected to be paid under short-term employee benefits if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

#### **17. Income tax**

Income tax expense for the year represents the sum of the current tax and deferred tax. Current tax expenses is recognised in profit & loss except to the extent that it relates to items recognised directly in other comprehensive income or equity, in which case it is recognised in OCI or equity.

Current tax is the expected tax payable / receivable on the taxable income / loss for the year calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.



Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding amounts used for taxation purpose.

Deferred tax liability is generally recognized for all taxable temporary differences.

Deferred tax asset is generally recognized only to the extent that it is probable that future taxable profits will be available against which the assets can be utilized. The carrying amount of deferred tax asset is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

#### **18. Operating segments**

In accordance with Ind AS 108, the operating segments used to present segment information are identified on the basis of internal reports used by the Company's Management to allocate resources to the segments and assess their performance. The Board of Directors is collectively the Company's 'Chief Operating Decision Maker' or 'CODM' within the meaning of Ind AS 108. The indicators used for internal reporting purposes may evolve in connection with performance assessment measures put in place.

The operating segments are the segments for which separate financial information is available and for which operating profit or loss amounts are evaluated regularly by the executive management in deciding how to allocate resources and in assessing performance.

#### **19. Prior period errors**

Material prior period(s) errors are corrected retrospectively by restating the comparative amounts for the prior periods to the extent practicable along with change in basic and diluted earnings per share. However, if the error relates to a period prior to the comparative period, opening balances of the assets, liabilities and equity of the comparative period presented are restated.

#### **20. Earnings per share**

Basic earnings per equity share are computed by dividing the net profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the financial year.

Diluted earnings per equity share is computed by dividing the net profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all diluted potential equity shares.

#### **21. Cash flow statement**

In the Cash Flow Statement, cash flows are reported using the indirect method, whereby profit or loss before extraordinary items and tax is adjusted for the effects of necessary adjustments. The net inflows and/or outflows from operating, investing and financing activities of the Company are segregated based on available information.



## 22. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity

### 22.1 Financial assets

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument and are initially recognised at fair value and directly attributable transaction costs towards acquisition or issue of the financial asset are added to or deducted from the fair value on initial recognition except for financial assets which are recognised at fair value through profit and loss.

Financial assets are classified as those measured at:

- Amortised cost, where the financial assets are held solely for collection of cash flows arising from payments of principal and/or interest
- Fair value through other comprehensive income (FVTOCI), where the financial assets are held not only for collection of cash flows arising from payments of principal and/or interest but also from the sale of such assets. Such assets are subsequently measured at FVOCI.
- Fair value through profit or loss (FVTPL), where the financial assets are not classified either at amortised cost or FVTOCI.

Financial assets include trade receivables, advances, security deposits, cash and cash equivalents etc and are classified for measurement at amortised cost. Management determines the classification of an asset at initial recognition depending on the purpose for which the assets were acquired.

#### **Impairment of Financial Assets:**

Allowances for Doubtful Debts have been calculated at 3% of outstanding receivables as on the 31st of March of each year.

#### **De-recognition of Financial Assets:-**

Financial assets are derecognized when the contractual right to receive cash flows from the financial assets expires, or corporation transfers the contractual rights of such financial assets to receive the cash flows from the asset.

### 22.2 Financial Liabilities

#### **Initial recognition and measurement**

Financial liabilities include long and short-term loans and borrowings, bank overdrafts, other payables, eligible current and non-current liabilities.

All financial liabilities are recognised initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs.

#### **Subsequent measurement**

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

#### **Financial liabilities at amortised cost**

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



**Financial liabilities at fair value through profit or loss**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognised in the statement of profit and loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk are recognised in OCI. These gains/losses are not subsequently transferred to profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss.

The Company has not designated any financial liability as at fair value through profit and loss.

**De-recognition**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

**Offsetting financial instruments:**

Financial assets and liabilities are offset and the net amount is included in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.





MEGHALAYA POWER DISTRIBUTION CORPORATION LIMITED  
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2022

Note 2: PROPERTY, PLANT AND EQUIPMENT

(Amount in INR Lakhs)											
S. No.	Particulars	GROSS CARRYING AMOUNT				ACCUMULATED DEPRECIATION				NET CARRYING AMOUNT	
		As at 1st April 2021 (Restated)	Additions	Disposals/ Deletions	As at 31st March 2022	As at 1st April 2021 (Restated)	Additions	Disposals/ Deletions	As at 31st March 2022	As at 31st March 2021	As at 31st March 2022
1	Land	199.40	1.75	15.57	185.58	-	-	-	185.58	-	185.58
2	Buildings	1,159.83	-	-	1,159.83	439.68	-	-	43.18	-	482.86
3	Plant and Equipment	8,949.97	0.12	-	8,950.09	1,623.33	-	-	504.68	-	2,128.01
4	Furniture and Fixtures	37.70	0.17	-	37.87	19.35	-	-	1.96	-	21.51
5	Vehicles	38.38	-	-	38.38	19.06	-	-	3.32	-	16.36
6	Office equipment	125.74	16.92	-	142.66	53.23	-	-	11.13	-	15.99
7	Others	8.16	-	-	8.16	2.09	-	-	0.43	-	78.30
7 (a)	Hydraulic Works	235.50	-	-	235.50	60.04	-	-	10.02	-	5.64
7 (b)	Other Civil Works	71,504.28	276.33	-	71,780.61	10,592.05	-	-	4,051.99	-	165.43
7 (c)	Lines and Cable Network	82,258.95	295.30	15.57	82,568.68	12,809.03	-	-	4,626.71	-	57,136.35
	<b>Total</b>										<b>65,102.94</b>
											<b>69,449.92</b>
											<b>17,435.74</b>
											<b>60,912.24</b>
											<b>69,449.92</b>

(Amount in INR Lakhs)											
S. No.	Particulars	GROSS CARRYING AMOUNT				ACCUMULATED DEPRECIATION				NET CARRYING AMOUNT	
		As at 1st April 2021 (Restated)	Additions	Disposals/ Deletions	As at 31st March 2022	As at 1st April 2021 (Restated)	Additions	Disposals/ Deletions	As at 31st March 2022	As at 31st March 2021	As at 31st March 2022
1	Land	169.26	30.14	-	199.40	-	-	-	-	-	199.40
2	Buildings	1,159.83	-	-	1,159.83	396.48	-	-	43.20	-	1,602.26
3	Plant and Equipment	3,796.56	5,153.41	-	8,949.97	1,284.48	-	-	338.86	-	10,234.21
4	Furniture and Fixtures	37.68	0.01	-	37.70	17.46	-	-	2.09	-	58.15
5	Vehicles	38.38	-	-	38.38	15.74	-	-	3.32	-	54.42
6	Office equipment	109.14	16.59	-	125.74	44.31	-	-	8.92	-	174.51
7	Others	8.16	-	-	8.16	-	-	-	-	-	72.51
7 (a)	Hydraulic Works	235.50	-	-	235.50	50.02	-	-	10.02	-	245.50
7 (b)	Other Civil Works	24,079.74	47,424.54	-	71,504.28	8,101.52	-	-	2,490.32	-	69,014.24
7 (c)	Lines and Cable Network	29,634.26	52,624.69	-	82,258.95	9,911.67	-	-	2,897.36	-	92,170.64
	<b>Total</b>										<b>117,722.59</b>
											<b>12,809.03</b>
											<b>105,913.56</b>
											<b>117,722.59</b>

Note 2.1- Land includes 'Land and Land Rights', if any.

Note 2.2- The Company has elected to continue with the carrying value of all of its property, plant and equipment recognized as of 1st April 2015 (transition date), measured as per the previous GAAP and use that carrying value as its deemed cost as on the transition date as per the option available under Ind AS 101- First time adoption of Indian Accounting Standards' and not applying the provisions of Ind AS 16-Property, plant and equipment' retrospectively.

Note 2.3- For details of 'Assets under lease', kindly refer Note 49.

Note 2.4- The Company is in the process of identifying the title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held other than in the name of the company.



MEGHALAYA POWER DISTRIBUTION CORPORATION LIMITED  
 NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2022

Note 2- PROPERTY, PLANT AND EQUIPMENT (WITHOUT IND AS ADJUSTMENT)

S. No.	Particulars	GROSS CARRYING AMOUNT			ACCUMULATED DEPRECIATION			NET CARRYING AMOUNT		
		As at 1st April 2021 (Restated)	Additions	Disposals/ Deductions	As at 31st March 2022	As at 1st April 2021 (Restated)	Additions	Disposals/ Deductions	As at 31st March 2022	As at 31st March 2022 (Restated)
1	Land	199.40	1.75	15.57	185.58	-	-	-	185.58	199.40
2	Buildings	1,359.89	-	-	1,359.89	43.18	-	682.92	676.97	720.15
3	Plant and Equipment	10,617.61	0.12	-	10,617.73	3,290.98	304.68	3,795.66	6,822.08	7,326.63
4	Furniture and Fixtures	99.17	0.17	-	99.34	81.02	1.96	82.98	16.36	18.15
5	Vehicles	68.87	-	-	68.87	49.55	3.32	52.88	15.99	19.32
6	Office equipment	202.65	16.92	-	219.57	130.14	11.13	141.27	78.30	72.31
7	Others	8.70	-	-	8.70	2.63	0.43	3.06	5.64	6.07
7(a)	Hydraulic Works	304.66	-	-	304.66	129.20	10.02	139.23	165.43	175.46
7(b)	Other Civil Works	87,660.88	276.33	-	87,937.21	26,748.64	4,051.99	30,800.63	57,136.58	60,972.24
7(c)	Lines and Cable Network	1,00,521.83	296.30	15.57	1,00,801.56	31,071.91	4,626.71	35,698.62	65,102.94	69,449.92
<b>Total</b>										

S. No.	Particulars	GROSS CARRYING AMOUNT			ACCUMULATED DEPRECIATION			NET CARRYING AMOUNT		
		As at 1st April 2021 (Restated)	Additions	Disposals/ Deductions	As at 31st March 2022	As at 1st April 2021 (Restated)	Additions	Disposals/ Deductions	As at 31st March 2022	As at 31st March 2022 (Restated)
1.00	Land	169.26	30.14	-	199.40	-	-	-	199.40	169.26
2.00	Buildings	1,359.89	-	-	1,359.89	43.20	-	636.73	720.15	763.35
3.00	Plant and Equipment	5,464.20	5,153.41	-	10,617.61	2,952.12	338.86	3,290.98	7,326.63	2,512.08
4.00	Furniture and Fixtures	99.16	0.01	-	99.17	78.93	2.09	81.02	18.15	20.22
5.00	Vehicles	68.87	-	-	68.87	46.23	3.32	49.55	19.32	22.64
6.00	Office equipment	186.06	16.59	-	202.65	121.22	8.92	130.14	72.51	64.84
7.00	Others	8.70	-	-	8.70	2.21	0.43	2.63	5.07	6.49
7(a)	Hydraulic Works	304.66	-	-	304.66	119.18	10.02	129.20	175.46	185.48
7(b)	Other Civil Works	40,236.34	47,424.54	-	87,660.88	24,258.12	2,490.52	26,748.64	60,912.24	15,978.22
7(c)	Lines and Cable Network	47,897.14	52,628.69	-	1,00,521.83	28,174.55	2,897.36	31,071.91	69,449.92	19,722.59
<b>Total</b>										

Note 2.1- Land includes "Land and Land Rights", if any.

Note 2.2- The Company has elected to continue with the carrying value of all of its property, plant and equipment recognized as of 1st April 2015 (transition date), measured as per the previous GAAP and use that carrying value as its deemed cost as on the transition date as per the option available under Ind AS 101-First time adoption of Indian Accounting Standards' and not applying the provisions of Ind AS 16-'Property, plant and equipment' retrospectively.

Note 2.3- For details of 'Assets under lease', kindly refer Note 49.

Note 2.4- The Company is in the process of identifying the title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held other than in the name of the company.



Note 3: CAPITAL WORK-IN-PROGRESS

(Amount in INR Lakhs)

S.No.	Particulars	As at 1st April 2021	Additions during the year	Deductions/ Adjustments during the year	As at 31st March 2022
1	Capital Work-in-Progress	96,026.14	25,163.06	394.91	1,20,794.29
2	Capital Stock	2,082.33	417.77	439.62	2,060.47
	<b>Total</b>	<b>98,108.47</b>	<b>25,580.83</b>	<b>834.54</b>	<b>1,22,854.76</b>

(Amount in INR Lakhs)

S.No.	Particulars	As at 1st April 2020	Additions during the year	Deductions/ Adjustments during the year	As at 31st March 2021 (Restated)
1	Capital Work-in-Progress	1,19,872.68	32,234.85	56,081.39	96,026.14
2	Capital Stock	2,147.35	676.10	741.13	2,082.33
	<b>Total</b>	<b>87,213.77</b>	<b>32,910.95</b>	<b>56,822.51</b>	<b>98,108.47</b>

Note 3.1- 'Capital Work-in-Progress' mainly comprises of costs incurred towards execution of schemes and projects relating to distribution of power within the State.

Note 3.2- 'The details of major schemes under 'Capital Work-in-Progress (CWIP)' are stated as under:-

(a) Year ending 31st March 2022

(Amount in INR Lakhs)

S.No.	Schemes	As at 1st April 2021 (Restated)	Additions during the year	Deductions/ Adjustments during the year	As at 31st March 2022
1	Accelerated Power Development and Reforms (APDRP)	6,052.46	-	-	6,052.46
2	Restructured Accelerated Power Development and Reforms Programme (RAPDRP)	13,197.46	-	-	13,197.46
3	Rajiv Gandhi Grameen Viduytikaran Yojana (RGGVY)	32,939.24	-	-	32,939.24
4	Deen Dayal Upadhyaya Gram Jyoti Yojana (DDUGJY)	23,170.61	880.57	-	24,051.18
5	Normal Development Scheme	1,538.31	0.34	-	1,538.65
6	IPDS (Integrated Power Development Scheme)	2,840.09	3,554.20	385.54	6,008.75
7	SCA (Special Central Assistance)	39.14	-	-	39.14
8	SPA (State Plan Assistance)	640.95	99.88	-	740.84
9	Saubhagya incl Additional Infra under DDUGJY	8,188.30	9.63	9.37	8,188.56
10	Asian Development Bank	-	20,580.32	-	20,580.32
11	Others	7,419.48	38.12	-	7,457.60
	<b>Total</b>	<b>96,026.04</b>	<b>25,163.06</b>	<b>394.91</b>	<b>1,20,794.19</b>

(b) Year ending 31st March 2021

(Amount in INR Lakhs)

S.No.	Schemes	As at 1st April 2020	Additions during the year	Deductions/ Adjustments during the year	As at 31st March 2021 (Restated)
1	Accelerated Power Development and Reforms (APDRP)	6,052.46	-	-	6,052.46
2	Restructured Accelerated Power Development and Reforms Programme (RAPDRP)	8,496.84	5,146.30	445.68	13,197.46
3	Rajiv Gandhi Grameen Viduytikaran Yojana (RGGVY)	32,739.24	200.00	-	32,939.24
4	Deen Dayal Upadhyaya Gram Jyoti Yojana (DDUGJY)	23,049.92	1,505.18	1,384.40	23,170.61
5	Normal Development Scheme	1,538.31	-	-	1,538.31
6	IPDS (Integrated Power Development Scheme)	1,765.06	2,419.97	1,344.93	2,840.09
7	SCA (Special Central Assistance)	39.14	-	-	39.14
8	SPA (State Plan Assistance)	919.62	55.13	333.80	640.95
9	Saubhagya incl Additional Infra under DDUGJY	37,933.02	22,790.29	52,535.00	8,188.30
10	Others	7,339.07	117.99	37.58	7,419.48
	<b>Total</b>	<b>1,19,872.68</b>	<b>32,234.85</b>	<b>56,081.39</b>	<b>96,026.04</b>

Note 3.3 - Following are the details of deductions/adjustments during the year in capital work in progress:-

(Amount in INR Lakhs)

S.No.	Particulars	Year ending 31.03.2022	Year ending 31.03.2021 (Restated)
1	Capitalised during the year	-	52,345.80
2	Rectification entries	254.44	3,734.46
3	Swapping/Transfer Entry	140.47	1.13
	<b>Total</b>	<b>394.91</b>	<b>56,081.39</b>

Note 3.4 - The management is under process of reconciling the ageing and project wise status of CWIP as on March 31, 2022.



Note 4 - NON-CURRENT FINANCIAL ASSETS: OTHERS

( Amount in INR Lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021 (Restated)
Unsecured, Considered Good: Recoverable from State Government	1,145.68	410.28
<b>Total</b>	<b>1,145.68</b>	<b>410.28</b>

Note 4.1- The above include balance as per Transfer Scheme Notification No. Power-79/2009/Pt-1/422 dated 29.04.2015 towards re-vesting of assets and liabilities by the holding company, i.e., Meghalaya Energy Corporation Limited (MeECL). The above amount is recoverable from the Govt. of Meghalaya for DDUGJY, SAUBHAGYA, RGGVY (Rajiv Gandhi Grameen Vidyutikaran Yojana) Loan along with Interest of Govt. of Meghalaya, borne by the Company.

Note 5- OTHER NON CURRENT ASSETS

( Amount in INR Lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021 (Restated)
Unsecured, Considered Good: Capital Advances	2,104.79	1,211.50
<b>Total</b>	<b>2,104.79</b>	<b>1,211.50</b>

Note 6- CURRENT ASSETS: INVENTORIES

( Amount in INR Lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021 (Restated)
Operational and Maintenance Stock	1,789.28	1,613.71
<b>Total</b>	<b>1,789.28</b>	<b>1,613.71</b>

Note 7- CURRENT FINANCIAL ASSETS: TRADE RECEIVABLES

( Amount in INR Lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021 (Restated)
Trade receivables: Unsecured, considered good	68,659.22	60,666.33
Credit impaired	-	2,214.55
<b>Sub-Total</b>	<b>68,659.22</b>	<b>62,880.88</b>
Less: Allowances for Doubtful Debts	-	2,214.55
<b>Total</b>	<b>68,659.22</b>	<b>60,666.33</b>

Note 7.1 - Management is under process of reconciliation of ageing of trade receivables.

Note 7.2- For details of 'Allowances for Doubtful Debts', kindly refer Note 48 (VIII).

Note 7.3- Receivables towards 'Delayed Payment Surcharges (DPS)'

In accordance with Point No. 1 of the Minutes (dated 7th of February, 2017) of the Meeting held on the 17th of November, chaired by the Chief Engineer (Distribution) pertaining to Receivables towards 'Delayed Payment Surcharges (DPS)', Letter No. /COMP/MePDCL/FA/2017-18/368/18, dated 26-10-2018 had been addressed to the Company Secretary. The said Letter has proposed for the approval of the Board, regarding the following: -

1. The outstanding DPS be written off in a phase manner @ 20% per year [As per Point No. 1 (ii) of the aforesaid minutes].
2. The calculation of remaining outstanding DPS for the Financial Year 2017-18 has been proposed as under :-

( Amount in INR Lakhs)

Particulars	Amount
Balance of DPS outstanding as on 31-03-2018 (a)	14,840.83
Less: Balance of March 2018 (b)	387.06
Remaining Outstanding DPS [c= (a-b)]	14,453.77
DPS to be written off for the month of March 2017 (d)	498.69
e=(c-d)	13,955.08
DPS to be written off (f=20% of e)	2,791.02
(e-f)	11,164.06

Consequent to the above matter being raised, the Board has decided to constitute a committee with Director (Distribution), Company Secretary and Officers from Commercial and Accounts wing to examine the proposal and furnish a report thereof to the Board, for a final decision. Report on the same is yet to be furnished. No meeting convened from the office of the Director (Distribution) and its period of 5 years are already over.



Note 7.4- Gross Trade Receivables comprise of the following: -

( Amount in INR Lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021 (Restated)
Receivables from Sale of Power, including FPPA (within the State)	44,128.91	39,246.35
Receivables from Sale of Power- Inter State (Assam)	0.72	0.72
Receivables from Sale of Power- Inter State (Mizoram)	13.69	13.69
Receivables from Sale of Power- Outside the State (Unscheduled Interchange and	5,550.04	4,859.52
Receivables from Sale of Power- Miscellaneous, including RRAS	15,731.77	14,482.77
Electricity Duties Receivable	3,234.08	3,237.80
<b>Total</b>	<b>68,659.22</b>	<b>61,840.85</b>

Note 7.5 - The One Time Settlement Scheme -2020, passed by the Board through circulation vide No. MePDCL./CS/CR/2013/41 dated 3rd Nov, 2020 and noted by the Board vide Resolution No. 3(B) Dated 07.12.2020 amounting INR 2,779.29 lakhs. Since some customers were unable to clear the outstanding dues on time, the amount due from such customers had been written back to the tune of Rs. 1,036.54 lakhs in FY 2021-22 as Delayed Payment Charges. The figures of OTS are still subject to reconciliation pending further clarification from the O/o the Director Distribution, MePDCL, Shillong as requested vide Letter No. ACT/COMP/OTS/2022-23/437/4 Dated 31.10.2022.

Note 8- CURRENT FINANCIAL ASSETS: CASH AND CASH EQUIVALENTS

( Amount in INR Lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021 (Restated)
Balances with Banks	3,031.88	5,759.10
Cash on hand	106.90	525.96
Cash Imprest with Staff	119.93	131.00
<b>Total</b>	<b>3,258.71</b>	<b>6,416.06</b>

Note 9- CURRENT FINANCIAL ASSETS: BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

( Amount in INR Lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021 (Restated)
Other Bank Balances (Term Deposits - original maturity more than 3 month but less than 12 month)	8,134.92	9,037.04
<b>Total</b>	<b>8,134.92</b>	<b>9,037.04</b>

Note 10- CURRENT FINANCIAL ASSETS: LOANS

( Amount in INR Lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021 (Restated)
<b>Unsecured, Considered Good:</b>		
Loan to Employees	56.33	50.42
<b>Total</b>	<b>56.33</b>	<b>50.42</b>

Note 11- CURRENT FINANCIAL ASSETS: OTHERS

( Amount in INR Lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021 (Restated)
<b>Unsecured, Considered Good:</b>		
<b>Related Party Receivables:</b>		
i.) Meghalaya Energy Corporation Limited (MeECL)-		
Receivables against Remittances of Cash and Cash Equivalents	21,637.11	14,012.19
Receivables against Remittances of Fuel, Materials, Personnel and others	-	0.05
Receivables against Operations, Capital and Others	88.64	201.46
ii.) Meghalaya Power Generation Corporation Limited (MePGCL)-		
Receivables against Operations, Capital and Others	7,776.04	-
iii.) Meghalaya Power Transmission Corporation Limited (MePTCL)-		
Receivables against Remittances of Cash and Cash Equivalents	2,848.44	-
Other Receivables	8.08	146.60
Other Income- Accrued And Due	34.38	21,030.03
<b>Total</b>	<b>32,392.70</b>	<b>35,390.33</b>

Note 11.1- Related Party Receivables as stated in Note 11 and Related Party Payables as stated in Note 20 (Intra-group and intra-unit transactions) primarily comprise of the following transactions :-

Remittances of Cash and Cash Equivalents:

- 'Transfers in Transit' inclusive of allotment of fund from Head Quarters and/or Holding Company to underlying Divisions.
- 'Remittances in Transit' inclusive of transfers of revenue and other collections from underlying Divisions to relevant Head Quarters and/or Holding Company.



Remittances of Fuel, Materials, Personnel and Others:

- i.) Transfer of fuel related expense of one underlying division on behalf of another such division, which may cut across underlying divisions of different companies within the group as well.
- ii) Transfer of materials between underlying divisions of all the companies within the group and the Central Stores administered by the Holding Company.
- iii.) Transfer of Capital Asset related expenditures or capital incomes of one underlying division on behalf of another such division, which may cut across underlying divisions of different companies within the group as well.
- iv) Transfer of stock of stationery between underlying divisions of all the companies within the group and the Central Stores administered by the Holding Company.
- v.) Record of any other inter-division transactions, including personnel related balances.

Operations, Capital and Others:

- i) Intra-group receipts and expenses related to segregation of Principal Accounts of cash and banking transactions.
- ii) Recognition of Equity of Holding Company in the company.
- iii) Transfer of Intra-group Loans.
- iv) Transfer of Investments in term deposits and interest thereof from Holding Company to relevant subsidiary companies.
- v) Apportionment of Holding Company's expenses to the related subsidiaries.

Any differences between Receivables and Payables against 'Remittances of Cash and Cash Equivalents' amidst the Company and its related parties mainly constitute of figures which are still under reconciliation. Thereby, the same have been grouped under 'Other Current Financial Assets' or 'Other Current Financial Liabilities' as the case may be, and not under 'Cash and Cash Equivalents'.

**Note 12- CURRENT TAX ASSETS**

(Amount in INR Lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021 (Restated)
Income Tax Refundable	202.19	83.69
<b>Total</b>	<b>202.19</b>	<b>83.69</b>

**Note 13- OTHER CURRENT ASSETS**

(Amount in INR Lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021 (Restated)
<b>Unsecured Considered Good :</b>		
Advances other than capital advances:		
Operational and Maintenance Advances	384.29	383.99
Prepaid Expenses	0.57	0.36
Balance with Govt Authorities	2,341.06	2,460.47
Staff Related Advances	135.79	146.87
<b>Total</b>	<b>2,861.71</b>	<b>2,991.70</b>



MEGHALAYA POWER DISTRIBUTION CORPORATION LIMITED  
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2022

Note 14- EQUITY SHARE CAPITAL

(Amount in INR Lakhs)

Particulars	As at	As at
	31st March, 2022	31st March, 2021 (Restated)
(a) Authorised: 1,00,00,00,000 (Previous year 1,00,00,00,000) Equity Shares of Rs. 10 each	1,00,000.00	1,00,000.00
(b) Issued, subscribed and fully paid up: 85,02,17,969 (Previous year 84,68,57,969) Equity Shares of Rs. 10 each	85,021.80	84,685.80
<b>Total</b>	<b>85,021.80</b>	<b>84,685.80</b>

Note 14.1- The Company has only one class of equity shares (without differential rights), having par value of Rs. 10 per share. Each shareholder is eligible to one vote per share held.

14.2- Reconciliation of the number of Equity Shares outstanding: -

(Amount in INR Lakhs)

Particulars	As at 31st March 2022		As at 31st March, 2021 (Restated)	
	No. of shares	Amount	No. of shares	Amount
Equity Shares at the beginning of the year	84,68,57,969	84,685.80	84,42,35,769	84,423.58
Add:- Shares issued during the year	33,60,000	336.00	26,22,200.00	262.22
Equity Shares at the end of the year	<b>85,02,17,969</b>	<b>85,021.80</b>	<b>84,68,57,969</b>	<b>84,685.80</b>

14.3- Details of shares held by the Holding Company:-

100% Shares are held by the Holding Company, Meghalaya Energy Corporation Limited (MeECL) and its nominees.

14.4- Details of the Equity Shares held by each shareholder holding more than 5% Equity Shares

(Amount in INR Lakhs)

Particulars	As at 31st March 2022		As at 31st March, 2021 (Restated)	
	No. of shares	% held	No. of shares	% held
Meghalaya Energy Corporation Limited (MeECL) and its nominees	85,02,17,969	100%	84,68,57,969	100%

Note 14.5- Details of shares held by promoters

As at March 31, 2022

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares
Equity shares of Rs. 10 each fully paid up Meghalaya Energy Corporation Limited (MeECL) and its nominees	84,68,57,969	33,60,000	85,02,17,969	100%
<b>Total</b>	<b>84,68,57,969</b>	<b>33,60,000</b>	<b>85,02,17,969</b>	<b>100%</b>

As at March 31, 2021 (Restated)

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares
Equity shares of Rs. 10 each fully paid up Meghalaya Energy Corporation Limited (MeECL) and its nominees	84,42,35,769	26,22,200	84,68,57,969	100%
<b>Total</b>	<b>84,42,35,769</b>	<b>26,22,200</b>	<b>84,68,57,969</b>	<b>100%</b>



Note 15- OTHER EQUITY

(Amount in INR Lakhs)

(a) S.No.	Particulars	As at 1st April, 2021 (Restated)	Prior Period Adjustments	Additions during the year	Deductions during the year	As at 31st March, 2022
1	Retained Earnings	(2,47,483.82)	-	-	15,282.55	(2,62,766.37)
2	Equity Share Capital Pending Allotment	1,153.00	-	87.56	336.00	904.56
	<b>Total</b>	<b>(2,46,330.82)</b>	<b>-</b>	<b>87.56</b>	<b>15,618.55</b>	<b>(2,61,861.81)</b>

(Amount in INR Lakhs)

(b) S.No.	Particulars	As at 1st April, 2020	Prior Period Adjustments	Additions during the year	Deductions during the year	As at 31st March, 2021 (Restated)
1	Retained Earnings	(2,41,285.35)	3,895.65	-	10,094.12	(2,47,483.82)
2	Equity Share Capital Pending Allotment	1,265.22	-	150.00	262.22	1,153.00
	<b>Total</b>	<b>(2,38,927.84)</b>	<b>3,895.65</b>	<b>150.00</b>	<b>10,356.34</b>	<b>(2,46,330.82)</b>

Note 15.1 Details of 'Grants and Subsidies' received during the current and previous year are as under :-

(Amount in INR Lakhs)

S. No.	Purpose of grant	Scheme Name	For the year ended 31st March 2022	For the year ended 31st March 2021 (Restated)
1	Construction of New 33KV S/C Line from Rongkhon to Dadenggre	NEC	87.56	150.00
2	System Improvement works under R-APDRP-Part B for nine towns	Direct Equity		
			<b>87.56</b>	<b>150.00</b>





Note 16 - NON-CURRENT FINANCIAL LIABILITIES: BORROWINGS

(Amount in INR Lakhs)

Particulars	As at 31st March, 2022	As at 31st March 2021 (Restated)
<b>Secured:</b>		
<b>(i) Term Loans:</b>		
<b>(a) From Banks:</b>		
9.75% Vehicle Loan from Central Bank of India (The loan has been availed for procurement of Distribution Vans. It has been taken on the personal guarantee of erstwhile Director-Corporate Affairs, Shri V.Kr. Mantri, IAS. The loan is repayable through Equated Monthly Installments amounting to Rs. 40358 per month for 84 months. The Loan carries a Floating Interest Rate)		9.16
<b>(b) From Others:</b>		
(i) 8% Loan from Rural Electrification Corporation (REC) Limited (Restructured) (The terms of the loan include monthly repayments in 20 Years from the year 2002 with State Government Guarantees)	955.00	1,692.87
(ii) 9% Loan from Power Finance Corporation (PFC) Limited (Restructured Accelerated Power Development and Reforms Programme, R-APDRP-Part A)	3,389.40	3,389.40
(iii) 9% Loan from Power Finance Corporation (PFC) Limited (Restructured Accelerated Power Development and Reforms Programme, R-APDRP-Part B)	8,236.24	8,026.64
(iv) 12.65% Loan from Power Finance Corporation (PFC) Limited (This loan has been availed for power Purchase. It is guaranteed by the State Government, with 3 years moratorium period and quarterly repayments in 7 years)	27,584.69	31,136.78
(v) 11.15% Loan from PFC Ltd against IPD Scheme (The loan is to be repaid in 108 equal monthly installment on the 15th day of each month and is secured against hypothecation of project assets)	518.82	556.64
(vi) 9.50% Atmanirbhar Bharat Abhiyaan Scheme The Loan is backed by State Government Guarantee, with a tenure of 10 years including a moratorium period of 3 years and repayment period of 7 years. The loan is to be availed equally from both PFC and REC Ltd.		
(i) REC Ltd	55,067.75	33,643.00
(ii) PFC Ltd	55,067.75	33,643.00
<b>Unsecured:</b>		
<b>(i) Term Loans:</b>		
<b>(a) From Others:</b>		
Loan from State Government (Loans have been availed with terms of semi-annual repayments in 10 Years with 2 years of moratorium from the dates of disbursement. For details of the same, reference should be drawn to Note 16.4)	17,544.58	7,418.58
<b>(ii) Related Party:</b>		
11.50% (11.00%-11.75%) Loan from Meghalaya Energy Corporation Limited, MeECL- Holding Company (The loan has been availed for a period of 5 years repayable in 60 equal monthly installments, without any moratorium period.)	782.52	3,542.89
<b>Sub-Total</b>	<b>1,69,146.74</b>	<b>1,23,058.96</b>
Less: Current Maturities of Long Term Debts	6,806.30	6,366.34
<b>Total</b>	<b>1,62,340.45</b>	<b>1,16,692.63</b>



MEGHALAYA POWER DISTRIBUTION CORPORATION LIMITED  
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2022

Note 16.1-The details of 'Current Maturities of Long Term Debts' are stated as under: -

( Amount in INR  
Lakhs)

Particulars	As At 31st March, 2022	As at 31st March 2021 (Restated)
<b>Secured:</b>		
<b>(i) Term Loans:</b>		
<b>(a) From Banks:</b>		
9.75% Vehicle Loan from Central Bank of India	-	4.23
<b>(b) From Others:</b>		
8% Loan from Rural Electrification Corporation (REC) Limited (Restructured)	737.86	361.83
12.65% Loan from Power Finance Corporation (PFC) Limited	4,642.86	4,642.86
10.90% Loan from PFC Ltd against IPD Scheme	37.20	18.60
<b>Unsecured:</b>		
<b>(i) Term Loans:</b>		
<b>(a) From Others:</b>		
Loan from State Government	605.86	26.61
<b>(ii) Related Party:</b>		
11.50% Loan from Meghalaya Energy Corporation Limited, MeECL- Holding Company	782.52	1,312.21
<b>Total</b>	<b>6,806.30</b>	<b>6,366.34</b>

Note 16.2-Consequent to the Notification of RBI Dated 27th Mar, 2020, w.e.f. 1st Mar, 2020 upto 31st Aug, 2020, and as per the moratorium agreement signed with the PFC Ltd. & REC Ltd., the dues of principal, interest, penal interest and overdue interest have been added back to the principal amount of the loan and the repayment of which has been deferred to the end tenure of the loan. Further, it may also be mentioned that the loan balance as per the Statement of Accounts also matches with Loan Confirmation sent by the Financial Institutions.

Note 16.3-Amount and Period of Default in Repayment:-

Particulars	As at 31st March 2022			As at 31st March 2021 (Restated)		
	Period of default	Principal	Interest	Period of default	Principal	Interest
12.65% Term Loan from PFC	Jan'22	1,160.71	869.98	-	-	-
Loan from State Government	Apr '22 to Mar'22	53.22	301.34	Apr '21 to Mar'21	53.22	71.91
Loan from MeECL	Jan'22 to Mar'22	782.52	29.57	Jan'21 to Mar'21	656.10	109.89



MEGHALAYA POWER DISTRIBUTION CORPORATION LIMITED  
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2022

Note 16.4- The details of 'Loans from State Government' are stated as under:-

( Amount in INR Lakhs)

Serial No.	Particulars/Purpose	As at 1st April, 2021 (Restated)	Rate of Interest	Additions during the Financial Year 2021-22	Amount of Default in Repayment during the Financial Year 2021-22	As At 31st March, 2022	Interest Accrued during the Financial Year 2021-22
1	Construction, Modification of Sub-Station at Mawngap	4.50	9.31%	-	0.45	4.50	0.42
2	Construction of New 33KV Line at Bajengdoba Sub-Station No. 2	22.00	9.31%	-	2.20	22.00	2.05
3	Shifting of 33KV line in Ri-Bhoi	6.30	9.31%	-	0.63	6.30	0.59
4	Construction of 33KV Double Circuit Line on Wolf Conductor KV, Mawphlang	32.00	9.31%	-	3.20	32.00	2.98
5	Construction of 33 KV Line on Wolf Conductor from Dakopgre to Praharnagar	12.00	9.31%	-	1.20	12.00	1.12
6	Renovation of 33KV Nangalbibra - Baghmara Line	4.50	9.31%	-	0.45	4.50	0.42
7	Smart Metering	68.80	9.31%	-	6.88	68.80	6.41
8	Construction of 33KV at Mokpara (Ampati)	14.70	9.31%	-	1.47	14.70	1.37
9	Construction of 33KV D/C Line, Mawphlang Air Force	38.00	9.31%	-	3.80	38.00	3.54
10	Construction of 33KV line from Killing to Khanapara	27.69	9.31%	-	2.77	27.69	2.58
11	Construction of 33/11 KV line with control room, Nangalbibra	32.10	9.31%	-	3.21	32.10	2.99
12	Rubber Matting for Sub-Station of the Company	30.00	9.31%	-	3.00	30.00	2.79
13	Construction of 33KV Line from Byrnihat to Nongpoh, with provision of Double Circuit Line	17.78	9.31%	-	1.78	17.78	1.66
14	Construction of 33KV line on ST Pole with Racocon conductor from Khliehtyrshi to Wahiajer (33/11 KV)	13.33	9.31%	-	1.33	13.33	1.24
15	Construction of 33KV Line on ST Pole with Racocon Conductor from Khliehtyrshi to Wahiajer	14.44	9.31%	-	1.44	14.44	1.34
16	Construction of new 33 KV Line along with 33/11 KV, 2.5 MVA , at Bajengdoba Sub-Station	7.35	8.59%	-	0.74	7.35	0.63
17	Construction of new 33 KV Wolf Conductor from Dakopgre to Praharnagar & Construction of 33/11 KV, 2.5 MVA Sub-Station at Praharnagar with Control Room	6.54	8.59%	-	0.65	6.54	0.56
18	Construction of new 33 KV Wolf Conductor from Dakopgre to Praharnagar & Construction of 33/11 KV, 2.5 MVA S/S at Praharnagar with Control Room	5.46	8.59%	-	0.55	5.46	0.47
19	Construction of new 33 Kv Line along with 33/11 KV, 2.5 MVA , at Bajengdoba Sub-Station	6.15	8.59%	-	0.62	6.15	0.53
20	Construction of new 33 KV Line from Byrnihat to Nongpoh with a provision for Double Circuit Line	17.78	9.31%	-	1.78	17.78	1.66
21	Construction of New 33 KV Line on Wolf Conductor from Dakopgre to Praharnagar & Construction of 33/11 KV, 2.5 MVA Sub-Station at Praharnagar with Control Room	5.00	8.09%	-	0.50	5.00	0.40



22	Construction of new 33 KV Single Circuit Line from Rongkhon to Dadenggre and strengthening of the 11 KV and LT network	8.38	7.18%	-	0.84	8.38	0.60
23	Construction of New 33KV Line Racoon Conductor from Khliehtyrshi to Wahiager with Control Room2	6.26	0.00%	-	0.63	6.26	-
24	Construction of 33KV line Byrnihat - Nongpoh	8:90	7.43%	-	0.89	8.90	0.66
25	Sanction for improvement of power Supply in dadenggre area by Const. of New 33KV S/C Line from Rongkhon to Dadenggre and Strengthening of thr 11KV and Lt network under West Garo Hills (D) Div.	22.22	7.69%	-	2.22	22.22	1.71
26	Sanction for Upgradation of Sub-Station & associated infrastructure in peri-urban location not covered under RGGVY	100.00	8.74%	-	10.00	100.00	8.74
27	Sanction for "Opening of unconditional, irrevocable, revolving and monthly Letter of Credit (LC) with NTPC Ltd. (during 2019-20) (Loan)	1,360.00	0.00%	-	136.00	1,360.00	-
28	Sanction for "Improvement of power supply in Dedenggre area by construction of new 33 kv S/C line from Rongkhon to Dadenggre and strengthening of 11 kv and LT network under West Garo Hills (D) Division during 2020-21 (3rd installment)	16.70	7.20%	-	1.67	16.70	1.20
29	Sanction for "Improvement of power supply in Dedenggre area by construction of new 33 kv S/C line from Rongkhon to Dadenggre and strengthening of 11 kv and LT network under West Garo Hills (D) Division during 2020-21 (Loan)	9.70	7.20%	-	0.97	9.70	0.70
30	Sanction of Payment of PGCIL dues( Loan) during 2020-21	3,500.00	7.20%	-	350.00	3,500.00	252.00
31	Sanction for Payment of PGCIL dues (Loan) during 2021	2,000.00	0.00%	-	200.00	2,000.00	-
32	Recd from Dy. Secy, Power Deptt, Govt. of Meghalaya being Loan for Payment of PGCIL Dues & payment of outstanding dues against the Loan availed from PFC Ltd	-	0.00%	4,651.00	-	4,651.00	-
33	Recd from Dy. Secy, Power Deptt, Govt. Of Meghalaya being Loan for payment of PGCIL Dues & payment of Outstanding Dues against the Loan availed from PFC Ltd	-	0.00%	5,475.00	-	5,475.00	-
<b>Total</b>		<b>7,418.58</b>	<b>-</b>	<b>10,126.00</b>	<b>741.86</b>	<b>17,544.58</b>	<b>303.34</b>

**Note:**

Loans amounting to INR 10,126 lakhs have been sanctioned as a special financial assistance to the company for repayment of outstanding dues of PGCIL. The sanction letter does not state the repayment schedule and interest rate on which the loan has been sanctioned. The sanction is subject to the condition that the amount shall be repaid within a specific time frame to be determined by the High Power Committee chaired by the Chief Secretary.



MEGHALAYA POWER DISTRIBUTION CORPORATION LIMITED  
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2022

Note 17- Deferred Revenue

( Amount in INR Lakhs)

S. No.	Particulars	As at 31st March 2022	As at 31st March 2021 (Restated)
1	Government Grants	1,10,312.43	93,909.19
2	Consumers Contribution Towards Cost of Capital Asset	3,898.05	3,983.49
	<b>Total</b>	<b>1,14,210.47</b>	<b>97,892.68</b>

Note 17.1 Details of movement in 'Grants and Subsidies' (read with note 17 and 23)

( Amount in INR Lakhs)

S. No.	Particulars	As at 1st April, 2021 (Restated)	Additions during the year	Deductions during the year	As at 31st March, 2022
1	Government Grants	96,424.69	22,211.03	4,161.65	1,14,474.07
2	Consumers Contribution Towards Cost of Capital Asset	4,272.81	239.82	307.29	4,205.34
	<b>Total</b>	<b>1,00,698.50</b>	<b>22,450.85</b>	<b>4,468.94</b>	<b>1,18,679.41</b>

S. No.	Particulars	As at 1st April, 2020	Additions during the year	Deductions during the year	For the year ended 31st March 2021 (Restated)
1	Government Grants	87,954	10,986	2,515	96,425
2	Consumers Contribution Towards Cost of Capital Asset	4,222	340	289	4,273
	<b>Total</b>	<b>92,176</b>	<b>11,326</b>	<b>2,805</b>	<b>1,00,698</b>

Note 17.2- Consumers Contribution Towards Cost of Capital Asset has been created against receipts from consumers towards service connections.

Note 17.3- Details of 'Grants and Subsidies' received during the current year are as under:

( Amount in INR Lakhs)

S.No.	Purpose of Grant	Scheme	For the year ended 31st March 2022	For the year ended 31st March 2021 (Restated)
1	Grants towards Saubhagya including Additional Infra under DDUGJY scheme	Saubhagya including Additional Infra under DDUGJY scheme	1,719.99	9,519.94
2	Grant towards IPDS Scheme - Central share	IPDS	2,577.80	1,466.00
3	Grant towards IPDS Scheme - State share	IPDS	220.67	-
4	Strengthening of lines and S/S at fencing at Mangsang, Jakrem (Kynroh Matma), Dkhiah, Rymbai and Mawiong D'engpasoh.	Grants in Aid	35.50	-
5	Grant received under Secretary, Power Department, Meghalaya being reimbursement of State GST against supply / work done under the NERPSIP Projects	NERSIP	157.94	-
6	Grants towards Asian Development Bank Scheme	Asian Development Bank	17,499.13	-
	<b>Total</b>		<b>22,211.03</b>	<b>10,985.94</b>

Note 17.4- With regards to Grants received under 'Deen Dayal Upadhaya Gram Jyoti Yojana(DDUGJY) and IPDS, amortisation of grant as mentioned in the Significant Accounting Policies of the Company have not been undertaken as the Scheme has not been closed and the capitalisation of Capital Works-in-Progress to Concerned Property, Plant and Equipments from the said Grant-fund has not yet been undertaken.



Note 18 - CURRENT FINANCIAL LIABILITIES: BORROWINGS

( Amount in INR Lakhs)

Particulars	As at 31st March, 2022	As at 31st March 2021 (Restated)
Secured:		
Overdraft Accounts with Central Bank of India	-	711.43
Overdraft Accounts with State Bank of India	-	1,952.94
(These borrowings have been secured against term deposits of the company)		
<b>Total</b>	<b>-</b>	<b>2,664.37</b>

Note 18.1- The aforementioned Borrowings have been serviced and retained for maintenance of operating capacity of the entity, in accordance with Para 51 of Ind AS 7- 'Statement of Cash Flows', amongst other requirements.

Note 19- CURRENT FINANCIAL LIABILITIES: TRADE PAYABLES

( Amount in INR Lakhs)

Particulars	As at 31st March, 2022	As at 31st March 2021 (Restated)
- Dues of micro and small enterprises	-	-
- Dues of other than micro and small enterprises		
(a) Payables against Purchase of Power		
(i) MePGCL (Meghalaya Power Generation Corporation Limited)	8,478.77	25,157.74
(ii) Others	60,666.91	80,600.17
(b) Payables against Transmission & Wheeling Charges		
(i) MePTCL (Meghalaya Power Transmission Corporation Limited)	-	5,040.70
(ii) Others	3,026.09	8,557.85
(c) Others		
Payables for Operational and Maintenance Related Supplies	629.53	261.12
<b>Total</b>	<b>72,801.29</b>	<b>1,19,617.58</b>

Note 19.1 - Management is under process of reconciliation of ageing of trade payables.

Note 19.2 - The Balances of 'Payables against Purchase of Power from Outside Parties' have the underlying differences, which have been placed under reconciliation :-

Party Name	Closing Balance as per Statement of Superintendent Engineer (SE), MePDCL as on 31st March, 2022	Closing Balance as per Financial Statements as on 31st March, 2022
North Eastern Electric Power Corporation (NEEPCO) Limited	249.77	249.77
National Thermal Power Corporation (NTPC) Limited	60,193.10	60,193.10
National Hydroelectric Power Corporation (NHPC) Limited	118.01	118.01
Power Trading Corporation of India Limited (PTCIL)	0.00	(6.66)
Subheksha Advisors Private Limited (SAPL)	1.63	1.63
Manikaran Power Limited (MPL)	1.06	1.06
Arunachal Pradesh Power Corporation Private Limited (APPCPL)	148.22	148.22
Deviation (Inter) / Unscheduled Interchange (Inter)	-	-
NTPC Vidyut Vyapar Nigam (NVVN) Limited	29.65	29.65
VAR- Pool	-	(0.00)
VAR- Assam State Electricity Board (ASEB)	-	62.00
Power System Operation Corporation (POSOCO) Limited	9.41	9.41
Maithon Power Plant Limited (MPPL)	-	0.00
ONGC Tripura Power Company (OTPC)	(199.73)	(199.73)
Unscheduled Interchange (Intra)	-	60.44
<b>Total</b>	<b>60,551.13</b>	<b>60,666.91</b>



Party Name	Closing Balance as per Statement of Superintendent Engineer (EM), MePDCL as on 31st March, 2021 (Restated)	Closing Balance as per Financial Statements as on 31st March, 2021 (Restated)
North Eastern Electric Power Corporation (NEEPCO) Limited	35,745.10	35,745.10
National Thermal Power Corporation (NTPC) Limited	42,018.51	42,018.51
National Hydroelectric Power Corporation (NHPC) Limited	1,411.78	1,412.84
Power Trading Corporation of India Limited (PTCIL)	0.00	(6.66)
Arunachal Pradesh Power Corporation Private Limited (APPCPL)	2,828.61	2,828.61
NTPC Vidyut Vyapar Nigam (NVVN) Limited	29.65	29.65
VAR- Pool	-	(0.00)
VAR- Assam State Electricity Board (ASEB)	-	62.00
Power System Operation Corporation (POSOCO) Limited	6.73	6.73
Maithon Power Plant Limited (MPPL)	1,208.88	1,208.88
ONGC Tripura Power Company (OTPC)	10,642.11	10,642.11
Unscheduled Interchange (Intra)	-	60.44
<b>Total</b>	<b>93,891.38</b>	<b>94,008.22</b>

Note 19.3- The Balances of 'Payables against Wheeling Charges' have the underlying differences, which have been placed under reconciliation: -

Party Name	Closing Balance as per Statement of Superintendent Engineer (EM), MePDCL as on 31st March, 2021	Closing Balance as per Financial Statements as on 31st March, 2022
Assam State Electricity Board (ASEB)	1,460.46	1,460.46
Power Grid Corporation of India Limited (PGCIL)	1,467.95	1,565.62
<b>Total</b>	<b>2,928.41</b>	<b>3,026.09</b>

Party Name	Closing Balance as per Statement of Superintendent Engineer (EM), MePDCL as on 31st March, 2021 (Restated)	Closing Balance as per Financial Statements as on 31st March, 2022 (Restated)
Assam State Electricity Board (ASEB)	1,460.46	1,460.46
Power Grid Corporation of India Limited (PGCIL)	6,999.71	7,097.39
<b>Total</b>	<b>8,460.17</b>	<b>8,557.85</b>

Note 20- CURRENT FINANCIAL LIABILITIES: OTHERS

( Amount in INR Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021 (Restated)
<b>Current maturities of long-term debts (Note 16):</b>		
(a) Related Party- Meghalaya Energy Corporation Limited (MeECL- Holding Company)	782.52	1,312.21
(b) Others	6,023.78	5,054.13
<b>Interest accrued-</b>		
(a) Related Party- Meghalaya Energy Corporation Limited (MeECL- Holding Company)	29.65	109.98
(b) Interest payable to the Govt. of Meghalaya	1,431.38	1,130.03
(c) Others	10,594.49	6,555.95
Liabilities for capital supplies	29,987.15	28,094.35
Staff Related Liabilities	2,258.40	1,775.05
Security Deposits and Retention Moneys Payable (Including Deposit Work)	28,377.66	19,711.70
Liabilities for Expenses	4,202.89	3,330.78
Other Liabilities	6,566.18	376.45
<b>Related Party Payables:</b>		
i.) Meghalaya Energy Corporation Limited (MeECL):		
Payables against Remittances of Cash and Cash Equivalents	-	-
Payables against Remittances of Fuel, Materials, Personnel and Others	8,669.26	468.29
Payables against Operations, Capital and Others	-	-
ii.) Meghalaya Power Generation Corporation Limited (MePGCL):		
Payables against Operations, Capital and Others	-	7,827.15
iii.) Meghalaya Power Transmission Corporation Limited (MePTCL):		
Payables against Operations, Capital and Others	24,959.60	24,590.63
<b>Total</b>	<b>1,23,882.95</b>	<b>1,00,336.70</b>



MEGHALAYA POWER DISTRIBUTION CORPORATION LIMITED  
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2022

Note 20.1- The payments made to Pension Fund Regulatory and Development Authority (PFDA) regarding transfer of such pension funds accumulated over the years had been cleared from a common pool in the Holding Company's books of accounts. Reconciliation of the same is under continuous process. During the Financial Year 2021-22, the cumulative payments made to PFDA have been worked out for the company separately, and thereafter recorded in the books of the Company. Consequently, the book balance as on 31st of March, 2022, for the Company's liabilities regarding CPS stands at INR 22.14 lakhs.

Note 20.2- All the liabilities towards General Provident Fund (GPF) have been transferred to the Holding Company (Meghalaya Energy Corporation Limited, MeECL), as MeECL holds all rights and liabilities towards settlements of dues to staffs, against GPF.

Note 21- PROVISIONS

( Amount in INR Lakhs)

Particulars	As at 31st March, 2022	As at 31st March 2021 (Revised)
Provision for employee benefits	2,327.63	2,327.30
<b>Total</b>	<b>2,327.63</b>	<b>2,327.30</b>

Note 21.1 - For details in respect of afore mentioned Note, kindly refer Note 48 (VII).

Note 22- OTHER CURRENT LIABILITIES

( Amount in INR Lakhs)

Particulars	As at 31st March, 2022	As at 31st March 2021 (Revised)
Statutory dues payable	5,371.51	4,738.39
<b>Total</b>	<b>5,371.51</b>	<b>4,738.39</b>

Note 23- DEFERRED REVENUE

( Amount in INR Lakhs)

Particulars	As at 31st March, 2022	As at 31st March 2021 (Revised)
Government Grant to be amortised within one year	4,161.65	2,515.50
Consumer Contribution to be amortised within one year	307.29	289.33
<b>Total</b>	<b>4,468.94</b>	<b>2,804.82</b>





MEGHALAYA POWER DISTRIBUTION CORPORATION LIMITED  
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2022

Note 24- REVENUE FROM OPERATIONS

(Amount in INR Lakhs)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March 2021 (Restated)
<b>Sale of Power:</b>		
Unscheduled Interchange Sales	3,139.46	1,730.72
Revenue earned from Cross Subsidy	1,371.02	1,727.32
Interstate billing on sale of Power to MPPL, APFCL and HPFC	7,594.13	6,400.26
NTPC & NEEPCO RRAS	924.50	324.91
<b>Categories of other Consumers:</b>		
Domestic and Residential	25,289.02	25,295.67
Commercial	8,607.84	9,213.52
Industrial Medium and Low Voltage	710.80	377.07
Industrial High and Extra High Voltage	43,870.59	33,819.96
Public Lighting	35.91	36.02
Irrigation and Agriculture	4.89	6.41
Public Water Works	3,174.55	2,870.86
Bulk Supply to others	6,387.21	5,206.81
Miscellaneous and General Purpose	128.08	135.78
Revenue from sale of power through Franchisee	2,820.58	2,262.50
Electricity Duty Recoveries	666.95	519.52
	1,04,725.55	89,927.33
Less: Electricity Duty	666.95	519.52
	1,04,058.59	89,407.81
<b>Other operating revenues-</b>		
Meter Rent	754.02	621.45
Margin Money from Regulated Power	82.59	-
Reconnection Fees	0.49	1.34
Delayed Payment Charges Collected From Consumers	2,832.25	187.01
Rebates on Purchase of Energy	311.66	1,403.52
Other Charges From Consumers	1,885.89	1,541.63
<b>Total</b>	<b>1,09,925.49</b>	<b>93,162.77</b>

Note 24.1- The break-up of the certain items under Sale of Power in Technical nomenclatures, along with Quantum of Sale is as under

Particulars (Categories of Consumers)		Year ended 31.03.2022 (INR)	Year ended 31.03.2021 (INR) (Restated)
In Technical Terms	In Commercial Terms	Inside State	Inside State
Domestic	Domestic and Residential	411.67	412.31
Kutir Jyoti	Residential	105.07	87.70
Crematorium	Commercial	0.12	0.15
Commercial	Commercial	71.90	81.58
Public Lighting	Public Lighting	0.45	0.55
Irrigation and Agriculture	Irrigation and Agriculture	0.31	0.14
Public Water Works	Public Water Works	9.99	38.94
Industries:-			
Low Tension (LT)	Industrial Medium and Low Voltage	33.35	4.55
High Tension (HT) + Extra High Tension (EHT)	Industrial High and Extra High Voltage	871.81	616.63
Bulk supply	Bulk Supply to others	82.34	68.86
General purpose	Miscellaneous and General Purpose	16.59	15.03
Swapping	Intra-State Swapping	-	40.22



MEGHALAYA POWER DISTRIBUTION CORPORATION LIMITED  
 NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2022  
 Note 24.2- Details of Revenue earned from Cross Subsidy is as under: -

Particulars	(Amount in INR Lakhs)	
	For the year ended 31st March, 2022	For the year ended 31st March 2021 (Restated)
Green Valley Industries Ltd (GVIL)	175.76	596.48
RNB Cement Pvt Ltd	8.47	35.32
Meghalaya Power Ltd.	838.41	388.99
Dalmia Cement	202.34	138.68
M/s Amrit Cement	15.68	48.60
M/s Hills Cement Company Limited (HCCL)	130.37	519.26
<b>Total</b>	<b>1,371</b>	<b>1,727</b>

Note 24.3- Quantum of Category-wise Sale of Power (Outside the State) is as under:

Particulars	Year ended 31.03.2022 (MU)	Year ended 31.03.2021 (MU)
Swapping	73.83	234.05
DSM	30.37	60.98
Exchange	145.65	238.64
Non-solar	28.59	21.04
Bilateral Sale	15.48	-
<b>Total</b>	<b>293.92</b>	<b>554.72</b>

Note 24.4- 'Other Charges From Consumers' primarily include Disconnection and Reconnection Charges (Temporary and Permanent Charges, Charges towards Shifting of Poles, Meter Testing Fees, Compensation Bills, Rentals of Poles, etc.

Note 25- OTHER INCOME

Particulars	(Amount in INR Lakhs)	
	For the year ended 31st March, 2022	For the year ended 31st March 2021 (Restated)
<b>Interest Income:</b>		
From Banks	224.75	390.10
From Others	-	0.32
<b>Other non-operating income:</b>		
Rental and Hiring Income	3.13	6.43
Fees and Penalties	0.34	0.52
Sale of scrap, tender forms and others	-	6.07
Miscellaneous receipts	886.11	731.27
Amortization of Grants and Subsidies	4,161.65	2,515.50
Amortization of Consumer Contributions	307.29	289.33
Refund of surcharge from NEEPCO	-	-
Revenue Grants for Other Expenditures	2,018.68	1,778.89
Revenue Grants for UDAY	-	19,685.00
Sundry balances written back	2,214.55	227.44
<b>Total</b>	<b>9,816.52</b>	<b>25,630.87</b>

Note:- Govt. of Meghalaya has given the subsidy amounting to INR 2,000 lakhs (previous year INR 1,776.70 lakhs) for the current revenue grant in terms of Ind AS 20.

Note:- The Revenue grant in UDAY scheme received in FY 2021-22 relating to FY 2020-21, now restated in FY 2020-21

Note 26- POWER PURCHASE COSTS

Particulars	(Amount in INR Lakhs)	
	For the year ended 31st March, 2022	For the year ended 31st March 2021 (Restated)
Power Purchase Costs	75,239.98	70,796.46
Surcharge on Power Purchases	1,784.81	4,879.47
<b>Total Power Purchase Costs</b>	<b>77,024.79</b>	<b>75,675.93</b>
Total Power Purchase Costs consist of:		
Related Party Purchases- Meghalaya Power Generation Corporation Limited (MePGCL)	14,450.23	17,485.97
Outside Party Purchases	62,574.55	58,189.96
	<b>77,024.79</b>	<b>75,675.93</b>
<b>Wheeling Charges</b>		
Related Party Charges- Meghalaya Power Transmission Corporation Limited (MePTCL)	5,024.00	5,245.00
Outside Party Charges	10,610.42	10,252.53
	<b>15,634.42</b>	<b>15,497.53</b>
<b>Total</b>	<b>92,659.20</b>	<b>91,173.46</b>



MEGHALAYA POWER DISTRIBUTION CORPORATION LIMITED  
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2022

Note 26.1- The details of Supplementary Bills received during the Financial Year 2021-22, are as under: -

Name of Generating License	Debit Bills	Credit Bills	Net effect
NEEPCO	2,938.22	952.17	1,986.05
NTPC	0.00	0.00	0.00
OIPC	11.41	0.00	11.41
<b>Total</b>	<b>2,950</b>	<b>952</b>	<b>1,997</b>

Name of Transmission License	Debit Bills	Credit Bills	Net effect
PGCIL	52.01	0.00	52.01
<b>Total</b>	<b>52.01</b>	<b>0.00</b>	<b>52.01</b>

The details of Supplementary Bills received during the Financial Year 2020-21, are as under: -

Name of Generating License	Debit Bills	Credit Bills	Net effect
NEEPCO	1,273.06	60.58	1,212.48
NTPC	0.00	63.85	-63.85
OIPC	3.49	315.62	-312.13
<b>Total</b>	<b>1,276.56</b>	<b>440.05</b>	<b>836.51</b>

Name of Transmission License	Debit Bills	Credit Bills	Net effect
PGCIL	1,150.19	-	1,150.19
<b>Total</b>	<b>1,150.19</b>	<b>-</b>	<b>1,150.19</b>

Note 26.2-Debit bills pertain to increase in Power Purchase Costs, due to revision of earlier bills.

Note 26.3-Credit bills pertain to decrease in Power Purchase Costs, due to revision of earlier bills.

Note 26.4 (a) - The Details of Power Purchase in consonance to the Revenue from Operation (MePGCL) for FY 2021-22 as per MSERC Tariff Order for FY 2021-22 are as follows:

Particulars	Amount in Lakhs
Net Total ARR for FY 2021-22 (Power Purchase Gross)	25,897.23
Less : True Up Surplus FY 2017-18	11,447.00
<b>Grand Total</b>	<b>14,450.23</b>
Invoice Raised	14,450.23

Note 26.4 (b) - The Details of Wheeling Charges in consonance to the Revenue from Operation (MePTCL) for FY 2021-22 as per MSERC Tariff Order for FY 2021-22 are as follows:

Particulars	Amount in Lakhs
Net Total ARR for FY 2021-22 (Wheeling Charges Gross)	7,787.00
Less : True Up Surplus FY 2017-18	2,763.00
<b>Grand Total</b>	<b>5,024.00</b>
Invoice Raised	5,024.00

Note 26.5- Quantum of Source-wise Power Purchase:

Name of Party	Year ended 31.03.2022 (MU)	Year ended 31.03.2021 (MU) (Revised)
North Eastern Electric Power Corporation (NEEPCO) Limited	631.58	573.85
National Thermal Power Corporation (NTPC)	434.36	-
ONGC Tripura Power Company (OIPC)	1.95	437.44
Meghalaya Power Generation Corporation Limited, MePGCL (Related Party)	877.78	1,229.06
Swapping	423.89	110.81
IEX	43.55	4.98
DSM	24.78	19.40
Bilateral Purchase	22.95	135.98
<b>Total</b>	<b>2,461.84</b>	<b>2,511.52</b>

Note 26.6 - Quantum of Open Access Charges for Power Purchase:

Particulars	Year ended 31.03.2022 (MU)	Year ended 31.03.2021 (MU) (Revised)
Kreate Energy India Private Limited (KEIPL)	188.89	19.54
Arunachal Pradesh Power Corporation Private Limited (APPCPL)	129.14	78.96
GMR Energy Trading Limited	26.64	-
Manikaran Power Limited (MPL)	56.28	-
Subheksha Advisors Private Limited (SAPL)	22.94	-
<b>Total</b>	<b>423.89</b>	<b>98.50</b>



Note 27- EMPLOYEE BENEFITS EXPENSE

(Amount in INR Lakhs)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March 2021 (Restated)
Salaries and wages	14,444.73	14,105.89
Contribution to provident and other funds	280.66	250.17
Apportionment of Employee Benefit Expenses (from Holding Company)	6,615.89	6,638.74
<b>Total</b>	<b>21,341.28</b>	<b>20,994.79</b>

Note 27.1- Apportionment of Employee Benefit Expenses (from Holding Company) has the following break-up:-

(Amount in INR Lakhs)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March 2021 (Restated)
Pay & Allowances Expenses	1,285.48	1,310.56
Staff Welfare Expenses	1.76	1.85
Corporation Contribution To CPS Fund	4.55	7.88
Ex-Gratia expenses	-	0.12
Pension & other Pension related expenses	5,324.10	5,318.33
<b>Total</b>	<b>6,615.89</b>	<b>6,638.74</b>

Note 27.2- MePDCL has the policy to bear the Employees Cost of MeECL (Holding Company) to the tune of 30% of the total cost policy is similar with respect to the contribution of the Corporation towards CPS, EPF, monthly pension and other postretirement b etc. incurred and provided.

Note 28- FINANCE COSTS

(Amount in INR Lakhs)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March 2021 (Restated)
Interest on Loan:		
To related party (Meghalaya Energy Corporation Limited, i.e., Holding Company)- including Penal Interest	246.28	555.15
To Others- including Penal Interest	13,144.26	7,413.13
Other Interest	11.73	-
Guarantee Charges	837.01	845.53
Other Charges	19.87	2.12
<b>Total</b>	<b>14,259.15</b>	<b>8,815.93</b>

Note 28.1- Penal Interest details are stated hereunder-

(Amount in INR Lakhs)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March 2021 (Restated)
Related Party (Meghalaya Energy Corporation Limited, i.e., Holding Company)	16.58	13.59
Others	170.38	168.30
<b>Total</b>	<b>186.97</b>	<b>181.89</b>

Note 29- DEPRECIATION AND AMORTIZATION EXPENSE

(Amount in INR Lakhs)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March 2021 (Restated)
Depreciation	4,626.71	2,897.36
<b>Total</b>	<b>4,626.71</b>	<b>2,897.36</b>



MEGHALAYA POWER DISTRIBUTION CORPORATION LIMITED  
 NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2022  
 Note 30- OTHER EXPENSES

( Amount in INR Lakhs)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March 2021 (Restated)
<b>Repairs and maintenance:</b>		
Buildings	38.00	30.01
Plant and Equipment	92.67	45.08
Civil Works	38.32	10.70
Lines & Cables	354.42	492.79
Vehicles	11.49	15.05
Furniture and Fixtures	3.50	0.72
Office equipment	43.15	16.51
<b>Administration, Operating and General Expenses:</b>		
Insurance Charges	1.62	1.91
Rent, Rates and Taxes	11.63	4.86
UGO Billing Software Services	126.58	-
Telegram, Postage, Telegraph and Telex charges	25.07	414.47
Training, conveyance and vehicle running expenses	961.02	675.85
Printing and stationery expenses	46.18	26.66
Auditors' remuneration*	6.11	6.11
Consultancy Charges	0.07	-
License and Registration Charges	0.33	0.65
Technical fees	0.11	0.04
Books & Periodicals	0.17	0.27
Fees and subscription expenses	0.11	0.08
Advertisement charges	24.95	14.46
Legal and professional charges	94.89	137.00
Fees to Meghalaya State Electricity Regulatory Commission (MSERC)	25.05	14.50
Electricity and Water Charges	18.97	55.74
Meter Reading Expenses	-	10.34
Franchisee Commission	88.71	93.46
Franchisee Transmission Loss	26.16	78.00
Discount allowed	52.02	27.21
Stamp Duty	3.36	-
Bank Charges	13.25	17.42
GST Expenses	1.85	-
ROC charges	1.80	-
Entertainment expenses	0.34	0.23
Miscellaneous expenses	2.76	30.83
<b>Total</b>	<b>2,114.64</b>	<b>2,220.98</b>

Note 30.1 :- Please refer note no. 45 for details of audit fees.

**Note 31- EXCEPTIONAL ITEMS**

( Amount in INR Lakhs)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March 2021 (Restated)
Compensation to staff for injuries, death and/or damages	(0.40)	-
Compensation to others for injuries, death and/or damages	(23.18)	(5.94)
One Time Settlement (OTS)	-	(2,779.29)
<b>Total</b>	<b>(23.58)</b>	<b>(2,785.22)</b>

Note 31.1 :- One time Settlement (OTS) scheme for settlement of consumers dues. The One Time Settlement Scheme -2020, passed by the Board through circulation vide No. MePDCL/CS/CR/2013/41 dated 3rd Nov, 2020 and noted by the Board vide Resolution No. 3(B) Dated 07.12.2020.



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32 Disclosure in respect of Indian Accounting Standard (Ind AS)-37 "Provisions, Contingent Liabilities and Contingent Assets"

32.1 Contingent Liabilities:

(a) Claims against the Company not acknowledged as debts:

With regards to Contingent liabilities, it must be noted that cases against the company are dealt with by the Holding Company, and treatment thereafter meted out on case-to-case basis in accordance with the guidelines specified by the Holding Company itself. Hence, details of all such cases are enumerated in the Annexures to the Separate Financial Statements of the Holding Company and the Consolidated Financial Statements of the group thereon. The Annexures enumerate the status of pending litigations and compensation along with status of theft of electricity, and other related matters.

With regards to income tax related issues, all cases of the company are being represented by the parent company, Meghalaya Energy Corporation Limited (MeECL). However, recognition of any liability thereon pertaining to unfavorable orders or judgments shall be passed on to the company.

32.2 Contingent Assets:

There are no contingent assets as on March 31, 2022.

32.3 Capital Commitments

Requisite details of capital commitments and allied contractual obligations have not been entirely forthcoming from the underlying divisions. Thereby, ascertainment of the same is under progress.



33 Disclosures in respect of Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors

As per requirements of Ind AS 8, Company has corrected Material prior period(s) errors retrospectively by restating the comparative amounts for the prior periods to the extent practicable along with change in basic and diluted earnings per share. However, if the error relates to a period prior to the comparative period, balances of the assets, liabilities and equity of the comparative period presented are restated. Immaterial prior period errors have been classified in their natural head of income and expenses. The details of prior period errors and their impact on financial statements are as under :-

Impact on opening balances of previous year balances (figures for 2020-21 restated due to above prior period items):

(Amount in INR Lakhs)

S. No.	Particulars	As on 31.03.2021 as per last audited Balance Sheet	Prior period Items	Restatement	As on 31.03.2021 Restated	Remarks
A.	<b>Balance Sheet (relevant items)</b>					
	<b>Assets</b>					
	Property, Plant and Equipment	69,449.66	-	0.26	69,449.92	The provision for depreciation under provided for prior period adjusted in the Financial Year 2020-21
	Trade Receivables	59,626.30	-	1,040.03	60,666.33	-Excess provision for bad and doubtful debts added back to the Sundry Debtors for non availing of OTS Scheme -Reactive charges receivable by MePDCL pertaining to FY 2020-21.
	Other Financial Assets	14,394.64	-	20,995.70	35,390.33	-Revenue grant in UDAY scheme received in FY 2021-22 related to FY 2020-21 and prior periods. -Inter Unit Account Other Transactions/ Adjustments -Excess payments recoverable from Contractors/Suppliers
	Other Current Assets	2,992.21	-	(0.51)	2,991.70	Medical reimbursement wrongly booked against Medical Advance rectified in FY 2020-21
	<b>Total</b>	<b>1,43,470.59</b>	<b>-</b>	<b>22,035.99</b>	<b>1,68,498.28</b>	
	<b>Liabilities</b>					
	Other Equity	(2,82,680.82)	-	36,350.01	(2,46,330.82)	Impact of prior period items on retained earnings opening balance as on 1.4.2021 and for the year 2020-21
	Borrowings	1,16,693.52	-	(0.89)	1,16,692.63	Rectification of the entry passed on 31.3.19 for Vehicle Loan
	Trade Payables	1,33,025.63	-	(13,408.05)	1,19,617.58	-Power purchase, open access and credit bill on Power Purchase including credit bill for FY 2020-21 -Credit towards reduced LPS on payment received under Liquidity Infusion Scheme of PFC & REC
	Other Financial Liabilities	1,01,242.37	-	(905.68)	1,00,336.70	-Reversed entry for provision provided on Feb'21 against franchisee bill of Shri.W.Mylliemngap as the amount has been already paid -Provision for Pay & Allowance created against the Arrear Pay -Rectification of CPS entries provision of interest during moratorium period (March'20) now rectified.
	Other Current Liabilities	4,738.31	-	0.08	4,738.39	Rectification entry for payment made on 31st October 2014 payment for late filing fee of TDS TCS for FY 2013-14
	<b>Total</b>	<b>73,019.01</b>	<b>-</b>	<b>22,035.47</b>	<b>95,054.48</b>	
B.	<b>Statement of Profit &amp; Loss for year ending 31.03.2021 (relevant items)</b>					
	<b>Income</b>					
	Other income	5,712	-	19,918	25,631	-Revenue grant in UDAY scheme received in FY 2021-22 related to FY 2020-21, now restated in FY 2020-21 -Refund by NERLDC during 2014-19 -Adjustment of Permanent imprest of Staff and also the recovery raised by Internal Audit
	Other expenses	3,032	-	(811)	2,221	-Reversed entry for provision provided on Feb'21 against franchisee bill of Shri.W.Mylliemngap as the amount has been already paid -Uncashed cheque not cleared for payment made to Prime Alternatives, Tura for Cartridge/ Toner -Adjustment of Permanent imprest of Staff and also the recovery raised by Internal Audit of Rs.3973.00 has been recovered
	<b>Total</b>	<b>1,26,925</b>	<b>-</b>	<b>(12,536)</b>	<b>1,14,389</b>	



34 Disclosures in respect of Ind AS 107 - Financial Instruments

(a) Financial Instruments by Categories

The carrying value and fair value of financial instruments by categories were as follows:

(Amount in INR Lakhs)

(i) Particulars	Financial assets/ liabilities at FVTPL as at March 31, 2022	Financial assets/ liabilities at fair value through OCI as at March 31, 2022	Amortized cost as at March 31, 2022
<b>Financial Assets:</b>			
Trade receivables	-	-	68,659.22
Cash and cash equivalents	-	-	3,258.71
Balances other than cash and cash equivalents	-	-	8,134.92
Loans			56.33
Other financial assets	-	-	33,538.37
<b>Total Financial Assets</b>	-	-	<b>1,13,648.55</b>
<b>Financial Liabilities:</b>			
Borrowings	-	-	1,62,340.45
Trade Payables	-	-	72,801.29
Other financial liabilities	-	-	1,23,882.95
<b>Total Financial Liabilities</b>	-	-	<b>3,59,023.69</b>

(Amount in INR Lakhs)

(ii) Particulars	Financial assets/ liabilities at FVTPL as at March 31, 2021 (Restated)	Financial assets/ liabilities at fair value through OCI as at March 31, 2021 (Restated)	Amortized cost as at March 31, 2021 (Restated)
<b>Financial Assets:</b>			
Trade receivables	-	-	60,666.33
Cash and cash equivalents	-	-	6,416.06
Balances other than cash and cash equivalents	-	-	9,037.04
Loan	-	-	50.42
Other financial assets	-	-	35,800.62
<b>Total Financial Assets</b>	-	-	<b>1,11,970.47</b>
<b>Financial Liabilities:</b>			
Borrowings	-	-	1,19,357.00
Trade Payables	-	-	1,19,617.58
Other financial liabilities	-	-	1,00,336.70
<b>Total Financial Liabilities</b>	-	-	<b>3,39,312.28</b>

35 Fair Value Hierarchy

- Level 1 - Level 1 hierarchy includes financial instruments measured using quoted prices (unadjusted) in active markets.
- Level 2 - Level 2 hierarchy includes financial instruments measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 - Level 3 hierarchy includes financial instruments measured using inputs that are not based on observable market data (unobservable inputs).





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The following table present fair value hierarchy of assets and liabilities measured at fair value:-

( Amount in INR Lakhs)				
(i) Particulars	Level 1	Level 2	Level 3	Total
<b>As at March 31, 2022</b>				
Financial assets measured at amortised cost:				
Trade receivables	-	-	68,659.22	68,659.22
Cash and cash equivalents	-	-	3,258.71	3,258.71
Balances other than cash and cash equivalents	-	-	8,134.92	8,134.92
Loans	-	-	56.33	56.33
Other financial assets	-	-	33,538.37	33,538.37
<b>Total</b>			<b>1,13,648.55</b>	<b>1,13,648.55</b>
Financial liabilities measured at amortised cost:				
Borrowings	-	-	1,62,340.45	1,62,340.45
Trade Payables	-	-	72,801.29	72,801.29
Other financial liabilities	-	-	1,23,882.95	1,23,882.95
			<b>3,59,023.69</b>	<b>3,59,023.69</b>
<b>As at March 31, 2021 (Restated)</b>				
Financial assets measured at amortised cost:				
Trade receivables	-	-	60,666.33	60,666.33
Cash and cash equivalents	-	-	6,416.06	6,416.06
Balances other than cash and cash equivalents	-	-	9,037.04	9,037.04
Loans	-	-	50.42	50.42
Other financial assets	-	-	35,800.62	35,800.62
<b>Total</b>			<b>1,11,970.47</b>	<b>1,11,970.47</b>
Financial liabilities measured at amortised cost:				
Borrowings	-	-	1,19,357.00	1,19,357.00
Trade Payables	-	-	1,19,617.58	1,19,617.58
Other financial liabilities	-	-	1,00,336.70	1,00,336.70
<b>Total</b>			<b>3,39,312.28</b>	<b>3,39,312.28</b>



36 Fair value of financial assets and financial liabilities measured at amortized cost :- (Amount in INR Lakhs)

Particulars	As at March 31, 2022		As at March 31, 2021 (Restated)	
	Carrying Amount	Fair value	Carrying Amount	Fair value
<b>Financial Assets:</b>				
Trade receivables	68,659.22	68,659.22	60,666.33	60,666.33
Cash and cash equivalents	3,258.71	3,258.71	6,416.06	6,416.06
Balances other than cash and cash equivalents	8,134.92	8,134.92	9,037.04	9,037.04
Loans	56.33	56.33	50.42	50.42
Other financial assets	33,538.37	33,538.37	35,800.62	35,800.62
<b>Total Financial Assets</b>	<b>1,13,647.55</b>	<b>1,13,647.55</b>	<b>1,11,970.47</b>	<b>1,11,970.47</b>
<b>Financial Liabilities:</b>				
Borrowings	1,62,340.45	1,62,340.45	1,19,357.00	1,19,357.00
Trade Payables	72,801.29	72,801.29	1,19,617.58	1,19,617.58
Other financial liabilities	1,23,882.95	1,23,882.95	1,00,336.70	1,00,336.70
<b>Total Financial Liabilities</b>	<b>3,59,024.69</b>	<b>3,59,024.69</b>	<b>3,39,311.28</b>	<b>3,39,311.28</b>

- 36.1 (i) The carrying amount of current financial instruments such as trade receivables, loan to staff, other financial assets, cash and cash equivalents, other bank balances, trade payables and other financial liabilities are considered to be the same as their fair values, due to their short-term nature.  
(ii) No borrowings of the company are substantially below market rate of interest

37 Financial risk management

Financial risk factors

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance :-

Risk	Exposure arising from	Measurement	Management
Market risk- Interest rate	Long-term borrowings at variable rates	Sensitivity analysis	Company have taken all the borrowings at competitive markets rate of interest.
Credit risk	Cash and cash equivalents, trade receivables	Ageing analysis	Diversification of bank deposits in public sector banks and in trade receivables.
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Maintaining adequate cash and cash equivalent

a) Market Risk

(i) Interest rate risk

The company have obtains borrowings at variable rate of Interest. Hence, company is exposed to change in interest rates. Company's borrowings are denominated in INR currency during March 31, 2022 and March 31, 2021.

The exposure of company's borrowings to interest rate changes at the end of reporting period are as follows :-

Particulars	As at March 31, 2022	As at March 31, 2021
Variable rate borrowings	28,367.21	34,679.70
Fixed rate borrowings	1,40,779.54	88,380.19
<b>Total borrowings</b>	<b>1,69,146.74</b>	<b>1,23,059.88</b>

(ii) Sensitivity

Profit or loss is sensitive to higher/lower expense from borrowings as a result of change in interest rates. The table summarizes the impact of increase/decrease in interest rates on Profit or loss :-

Particulars	Impact on profit/(loss) before tax	
	March 31, 2022	March 31, 2021 (Restated)
Interest rates- increase by 25 Bsc Pts	(65.04)	(73.57)
Interest rates- decrease by 25 Bsc Pts	65.04	73.57



b) **Credit Risk**

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables. Accordingly, credit risk from trade receivables has been separately evaluated from all other financial assets in the following paragraphs.

(i) **Trade Receivable**

The company has the following outstanding trade receivables :-

( Amount in INR Lakhs)		
Particulars	March 31, 2022	March 31, 2021 (Restated)
Trade Receivables	68,659.22	60,666.33

Trade receivables are typically secured to the extent of customers security deposit received by the company and are derived from revenue earned from customers. Company has recognised the provision on debtors on the basis of policy approved by the board of directors.

ii) **Cash and cash equivalents**

The cash and cash equivalents are held with public sector banks and high rated private sector banks and do not have any significant credit risk. The company held the following cash and cash equivalents :-

( Amount in INR Lakhs)		
Particulars	March 31, 2022	March 31, 2021 (Restated)
Cash and cash equivalents	3,258.71	6,416.06

c) **Liquidity Risk**

The company's principal sources of liquidity are cash and cash equivalents generated from operations and from bank overdrafts. Company manage our liquidity needs by continuously monitoring cash inflows and by maintaining adequate cash and cash equivalents. Net cash requirements are compared to available cash in order to determine any shortfalls. Short term liquidity requirements consists mainly of trade payable, expense payable, other payable arising during the normal course of business as at each reporting date. Company maintain a sufficient balance in cash and cash equivalents to meet our short term liquidity requirements.

Company assess long term liquidity requirements on a periodical basis and manage them through internal accruals.

The table below provides details regarding the contractual maturities of non-derivative financial liabilities. The amount disclosed in the table is the contractual undiscounted cash flows. The table includes both principal & interest cash flows.

( Amount in INR Lakhs)		
Particulars	As at March 31, 2022	March 31, 2021 (Restated)
Less than 6 months	3,491	4,014
6 months to 1 year	2,709	4,028
1-5 years	75,790	54,111
More than 5 years	69,611	53,478
<b>Total</b>	<b>1,51,602</b>	<b>1,15,631</b>

The above figures at shown at their original carrying amount excluding Ind AS Adjustment, short term loans and the loan from the state govt. as company is not repaying the loan currently

38 **Capital Management**

The Company's objectives when managing capital are to:

- safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders and
- maintain an appropriate capital structure of debt and equity.

The Board of Directors (BOD) has the primary responsibility to maintain a strong capital base and reduce the cost of capital through prudent management in deployment of funds and sourcing by leveraging opportunities in financial markets so as to maintain investors, creditors & markets' confidence and to sustain future development of the business. The Company's board reviews the capital structure on need basis. The funding requirements are met through a mixture of borrowings and equity capital. The Company's policy is to use short term and long-term borrowings to meet anticipated funding requirements.

The company has monitored the debt - equity ratio of the company which is as follows :-

( Amount in INR Lakhs)		
Particulars	As at 31st March 2022	March 31, 2021 (Restated)
Long term debt	1,62,340	1,16,693
Equity (including capital reserve)	(1,76,840)	(1,61,645)
<b>Debt-Equity Ratio</b>	<b>(0.92)</b>	<b>(0.72)</b>



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39 Disclosure in respect of Indian Accounting Standard (Ind AS)-23 "Borrowing Costs"

Company have not capitalised any borrowing cost for the year ended March 31, 2022 and March 31, 2021.

40 Disclosure in respect of Indian Accounting Standard (Ind AS)-36 "Impairment of assets"

In addition to the Significant Accounting Policies related to Property Plant and Equipment, it must be noted that ascertainment of impairment against any such asset has been deliberated to be taken up in course of subsequent reporting periods.

41 Disclosure in respect of Indian Accounting standard (Ind AS)-108: "Operating Segments"

In accordance with Ind AS 108, the operating segments used to present segment information are identified on the basis of internal reports used by the Company's management to allocate resources to the segments and assess their performance. The Board of Directors is collectively the Company's 'Chief Operating Decision Maker' or 'CODM' within the meaning of Ind AS 108. The indicators used for internal reporting purposes may evolve in connection with performance assessment measures put in place.

The company is primarily engaged in a single line of business i.e business of distribution of Power. Hence, there is no operating segments. In the absence of any operating segments following entity wide disclosures are required to be disclosed as per Ind AS 108.

41.1 Entity-Wide Disclosures-

1. Information about revenue from major customers

There is no single external customer contributing 10 percent or more of total revenue.

2. Geographical Information

The company operates mainly in the state of Meghalaya and part of revenue is earned by sale of power to neighbouring states.

3. Revenue from major products

Revenue from external customers for each product and service are as follow:-

( Amount in INR Lakhs)

Particulars	March 31, 2022	March 31, 2021 (Restated)
Sale of Power	1,04,058.59	89,407.81
Meter Rent	754.02	621.45
Margin Money from Regulated Power	82.59	0.00
Reconnection Fees	0.49	1.34
Delayed Payment Charges Collected From Consumers	2,832.25	187.01
Rebates on Purchase of Energy	311.66	1,403.52
Other Charges From Consumers	1,885.89	1,541.63
<b>Total</b>	<b>1,09,925.49</b>	<b>93,162.77</b>



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42 Disclosure in respect of Indian Accounting Standard 24 "Related Parties Disclosures"

a. Name of Related Parties and description of relationship:

(i) Key managerial personnel (KMP)

S. No.	Name	Nature of Relationship	Date of Appointment	Date of Cession
1	Shri. Sanjay Goyal, IAS	Chairman-cum-Managing Director	07-10-2022	Continuing
2	Shri. Donald Phillips Wahlang, IAS	Chairman-cum-Managing Director	18-10-2021	07-10-2022
3	Smti. Rebecca Vanessa Suchiang, IAS	Chairman-cum-Managing Director	05-07-2021	18-10-2021
4	Shri Arunkumar Kembhavi, IAS	Chairman-cum-Managing Director	02-09-2020	05-07-2021
5	Smti A. Nikhla	Chairman-cum-Managing Director, Director	04-11-2019	02-09-2020
6	Shri. R. Chitturi, IAS	Director Finance	17-08-2022	Continuing
7	Shri. Pravin Bakshi, IAS	Director Finance	25-10-2021	17-08-2022
8	Shri Arunkumar Kembhavi, IAS	Director Finance	02-09-2020	23-10-2021
9	Shri R. Syiem	Whole Time Director	28-01-2022	Continuing
10	Shri M K Chetri	Whole Time Director	03-05-2021	31-12-2021
11	Shri Moonstar Shangpliang	Whole Time Director	12-01-2021	03-05-2021
12	Shri S Diengdoh	Whole Time Director	19-07-2019	31-08-2020
13	Shri G. S. Mukherjee	Company Secretary	01-11-2011	Continuing
14	Shri. R. Chitturi, IAS	Chief Financial Officer	17-08-2022	Continuing
15	Shri. Pravin Bakshi, IAS	Chief Financial Officer	03-02-2022	17-08-2022
16	Shri B P Singh	Chief Financial Officer	19-09-2019	31-Dec-21

(ii) Holding Company and Fellow Subsidiary Companies

Name	Nature of Relationship
Meghalaya Energy Corporation Limited (MeECL)	Holding Company
Meghalaya Power Generation Corporation Limited (MePGCL)	Fellow subsidiary
Meghalaya Power Transmission Corporation Limited (MePTCL)	Fellow subsidiary

b. Compensation of key management personnel:

( Amount in INR Lakhs)

Name of KMP	Remuneration		Sitting Fee/Others	
	Year ended March 31, 2022	Year ended March 31, 2021 (Restated)	Year ended March 31, 2022	Year ended March 31, 2021 (Restated)
Shri. Donald Phillips Wahlang, IAS (as CMD)	-	-	0.56	-
Smti. Rebecca Vanessa Suchiang, IAS (as CMD)	-	-	0.34	-
Shri. Arunkumar Kembhavi, IAS (as CMD)	-	-	0.31	0.65
Smti A. Nikhla, MCS (as CMD)	-	-	-	0.45
Shri. Pravin Bakshi, IAS (as DF)	-	-	0.31	-
Shri. Arunkumar Kembhavi, IAS (as DF)	-	-	0.33	-
Shri. R. Syiem (as WTD)	4.95	-	-	-
Shri. M K Chetri (as WTD)	14.40	-	-	-
Shri. Moonstar Shangpliang (as WTD)	24.75	-	-	-
Shri. Samuel Diengdoh (as WTD)	-	10.37	-	-
Shri Gouri Sankar Mukherjee (as CS)	18.42	17.29	1.72	1.61
Shri. Pravin Bakshi, IAS (as CFO)	-	-	0.18	-
Shri Bishwanath Prasad Singh (as CFO)	17.45	21.93	-	-
Shri. Riewad Vicharwant Warjri	-	-	-	0.18
Smti L. Kharkongor	-	-	-	0.28
Shri. L.M. Sangma	-	-	0.38	0.08
<b>Total</b>	<b>79.97</b>	<b>49.59</b>	<b>3.74</b>	<b>3.15</b>

Note:- The aforementioned benefits have been paid from the Holding Company i.e. MeECL and subsequently apportioned to the Company @ 30% of benefits due.

c. Transaction between government and government related entities :-

100% beneficial interest in the shares of the company lies with the Governor, Government of Meghalaya. In light of the same, the company is a government-related entity' (with regards to the Government of Meghalaya) as defined by "Ind AS 24 (Related Party Disclosures)" i.e., an entity that is controlled, jointly controlled or significantly influenced by a government.



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Particulars	( Amount in INR Lakhs)	
	For the year ended 31st March 2022	For the year ended 31st March 2021 (Restated)
<b>Transactions during the year:</b>		
Capital Grants and Subsidies from the Government (including those routed through various government entities)	22,211.03	10,985.94
Recoverable From State Government	735.39	(377.43)
Non-current Borrowings from the Government	10,126.00	5,526.40
Interest payable to the Government	301.34	71.91
Electricity duty remittances to the Government	666.95	519.52
Revenue Grants and Subsidies received from the Government (including those routed through various government entities)	2,018.68	1,778.89
Interest on Government loans	301.34	71.91
Meghalaya State Electricity Regulatory Commission (MSERC) Fees	25.05	14.50
<b>Outstanding Balances:</b>		
Capital Grants and Subsidies from the Government (including those routed through various government entities)	1,14,474.07	96,424.69
Recoverable From State Government	1,145.68	410.28
Non-current Borrowings from the Government	17,544.58	7,418.58
Interest payable to the Government	1,431.38	1,130.03



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d. Transactions with the Holding Company and within the group:

Particulars	(Amount in INR Lakhs)	
	For the year ended 31st March 2022	For the year ended 31st March 2021 (Restated)
<b>(a) Transactions during the year:</b>		
<b>Equity Share Capital:</b>		
Meghalaya Energy Corporation Limited (MeECL)	336.00	262.22
<b>Equity Share Capital pending allotment:</b>		
Meghalaya Energy Corporation Limited (MeECL)	(248.44)	(112.22)
<b>Borrowings taken/(repaid):</b>		
Meghalaya Energy Corporation Limited (MeECL)	(2,760.37)	(1,049.84)
<b>Power Purchase Costs:</b>		
Meghalaya Power Generation Corporation Limited (MePGCL)	14,450.23	17,485.97
<b>Wheeling Charges:</b>		
Meghalaya Power Transmission Corporation Limited (MePTCL)	5,024.00	5,245.00
<b>Interest expenses:</b>		
Meghalaya Energy Corporation Limited (MeECL)	246.28	555.15
<b>Apportionment of Employee Benefit Expenses, made by:</b>		
Meghalaya Energy Corporation Limited (MeECL)	6,615.89	6,638.74
<b>Movement in receivables</b>		
Meghalaya Energy Corporation Limited (MeECL)	7,512.04	(31,759.50)
Meghalaya Power Generation Corporation Limited (MePGCL)	7,776.04	-
<b>Movement in payables</b>		
Meghalaya Energy Corporation Limited (MeECL)	8,200.97	468.29
Meghalaya Power Generation Corporation Limited (MePGCL)	(7,827.15)	(14,929.99)
Meghalaya Power Transmission Corporation Limited (MePTCL)	368.97	181.97
<b>(b) Outstanding Balances:</b>		
<b>Equity Share Capital:</b>		
Meghalaya Energy Corporation Limited (MeECL)	85,021.80	84,685.80
<b>Equity Share Capital pending allotment:</b>		
Meghalaya Energy Corporation Limited (MeECL)	904.56	1,153.00
<b>Borrowings:</b>		
Meghalaya Energy Corporation Limited (MeECL)	782.52	3,542.89
<b>Receivables:</b>		
Meghalaya Energy Corporation Limited (MeECL)	21,725.75	14,213.71
Meghalaya Power Generation Corporation Limited (MePGCL)	7,776.04	-
<b>Trade Payables:</b>		
Meghalaya Power Generation Corporation Limited (MePGCL)	8,478.77	25,157.74
Meghalaya Power Transmission Corporation Limited (MePTCL)	-	5,040.70
<b>Interest accrued:</b>		
Meghalaya Energy Corporation Limited (MeECL)	29.65	109.98
<b>Payables:</b>		
Meghalaya Energy Corporation Limited (MeECL)	8,669.26	468.29
Meghalaya Power Generation Corporation Limited (MePGCL)	-	7,827.15
Meghalaya Power Transmission Corporation Limited (MePTCL)	24,959.60	24,590.63



MEGHALAYA POWER DISTRIBUTION CORPORATION LIMITED  
 NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2022

43 Disclosure in respect of Indian Accounting Standard (Ind AS)-33 "Earnings Per Share(EPS)"

i) Basic EPS

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the entity by the weighted average number of Equity shares outstanding during the year.

( Amount in INR Lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021 (Restated)
Profit/ (loss) for the year, attributable to the owners of the company	(15,282.55)	(10,094.12)
<b>Earnings used in calculation of basic earnings per share(A)</b>	<b>(15,282.55)</b>	<b>(10,094.12)</b>
Weighted average number of ordinary shares for the purpose of basic earnings per share(B)	8,485	8,446
<b>Basic EPS(A/B)</b>	<b>(1.80)</b>	<b>(1.20)</b>

ii) Diluted EPS

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the entity (after adjusting for interest on the convertible preference shares) by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

( Amount in INR Lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021 (Restated)
Profit (loss) for the year, attributable to the owners of the company	(15,282.55)	(10,094.12)
<b>Profit attributable to equity holders of the owner adjusted for the effect of dilution (A)</b>	<b>(15,282.55)</b>	<b>(10,094.12)</b>
Weighted average number of ordinary shares for the purpose of basic earnings per share	8,485	8,446
Share application money pending allotment	-	-
<b>Weighted average number of Equity shares adjusted for the effect of dilution (B)</b>	<b>8,485</b>	<b>8,446</b>
<b>Diluted EPS(A/B)</b>	<b>(1.80)</b>	<b>(1.20)</b>

Since the loss per share is reduced, thus share application money pending allotment is Anti-Dilutive. Hence for the purpose of calculating Diluted earning per share, the same has been ignored. Therefore, Basic and Diluted earning per share is same.

- (iii) The company does not have any preference shares, outstanding warrants, stock options, share warrants and convertible bonds for the reporting period, causing any dilution effect in addition to the computation as stated above.

44 Assets hypothecated as security

The carrying amount of assets pledged as security for current & non current borrowings are:

( Amount in INR Lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021 (Restated)
<b>Non Current assets</b>		
Pledge	31,089.00	30,653.00





MEGHALAYA POWER DISTRIBUTION CORPORATION LIMITED  
 NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2022

45 Payment to the Auditors

( Amount in INR Lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021 (Restated)
<b>Payment to the Auditors:</b>		
- Statutory Audit Fees for current year	4.86	4.86
- Statutory Audit Fees for previous years	0.00	0.00
- Tax Audit Fees	0.50	0.50
- Other services	0.25	0.25
<b>Payments to the Cost Auditors :</b>		
- Cost Audit Fees for current year	0.50	0.50
- Cost Audit Fees for previous years		0.00
<b>Total</b>	<b>6.11</b>	<b>6.11</b>
<b>Payments to the Secretarial Auditors :</b>		
- Secretarial Audit Fees for current year	0.25	0.25

46 Dealings in Foreign Currency

( Amount in INR Lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021 (Restated)
Value of imports on CIF Basis	-	-
Earning in Foreign Currency	-	-
Expenditure in Foreign Currency	-	-



47 Disclosure in respect of Indian Accounting standard Ind AS 2 'Inventories'

Amount of inventories consumed and recognised as expense during the year is as under: -

(Amount in INR Lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021 (Restated)
Consumption of spare parts	221.45	144.97
Total	221.45	144.97

48 ADDITIONAL INFORMATION

- I. Meghalaya Power Distribution Corporation Limited (MePDCL) was incorporated under the erstwhile Companies Act, 1956 on 18.12.2009. The company was entitled to commence business according to the Certificate for Commencement of Business issued by the Registrar of Companies, Meghalaya w.e.f. 17.03.2010. The authorized share capital of the company is INR 1,00,000 lakhs divided into 10,000 lakhs Equity Shares of Rs. 10 (Rupees Ten) each. The Company is a Government Company within the meaning of sub-section 45 of Section 2 of The Companies Act, 2013 and the entire Paid-up Equity Share Capital is held by the Holding Company i.e., Meghalaya Energy Corporation Limited (a company wholly owned by the Government of Meghalaya), except the equity shares allotted to Signatories of the Memorandum of Association of the company.
- II. At the time of formation of the Company, 0.50 lakhs Equity shares of Rs. 10 each were allotted to various persons being the signatories of the Memorandum of Association of the company. However, the beneficial interests for all the shares lie with the Holding Company i.e., Meghalaya Energy Corporation Limited (MeECL). The names of the shareholders are available in the Memorandum of Association (MoA) and the Articles of Association (AoA) issued by the Company.
- III. In exercise of the power conferred under Section 131 of the Electricity Act, 2003 the Government of Meghalaya unbundled the Meghalaya State Electricity Board (MeSEB) into four companies i.e., Meghalaya Energy Corporation Limited (MeECL), the holding company, Meghalaya Power Generation Corporation Limited (MePGCL), the generation utility, Meghalaya Power Transmission Corporation Limited (MePTCL), the transmission utility and Meghalaya Power Distribution Corporation Limited (MePDCL), the distribution utility, vide "The Meghalaya Power Sector Reforms Transfer Scheme, 2010" notified by State Government of Meghalaya vide Notification No. Power-79/2009/290 dated 31.03.2010. Subsequently through an amendment in the Transfer Scheme, the State Government transferred all the assets and liabilities of Meghalaya State Electricity Board (MeSEB) to the holding company only. The subsidiaries which comprise of the generation utility, transmission utility and distribution utility were made operational w.e.f. 01.04.2012 after re-vesting of assets and liabilities by the holding company as per Notification No. Power-79/2009/Pt-1/422 dated 29.04.2015.
- IV. The company is continuing the process of getting its name incorporated in the various assets and liabilities transferred to it from the Holding company, i.e. Meghalaya Energy Corporation Limited (MeECL), as per the provisions of "The Meghalaya Power Sector Reforms Transfer Scheme, 2010". The charge or mortgage created against the assets of the company as securities in respect of the borrowings of the erstwhile Meghalaya State Electricity Board (MeSEB) and/or the holding company or vice versa, which have been subsequently transferred to the company as on 1st April, 2012 pursuant to the aforementioned Transfer Scheme notified by the State Government continue to be valid and binding on the company.

V Reconciliation

The books of accounts of the Company are reflective of certain negative balances. The reasons for the same having arisen, *inter alia*, include the following: -

- a. On occasions, negative balances have been carried over from yester years or vide Transfer Notifications during Restructure, Unbundling and/or Trifurcation as stated in Point I of this Note supra and remain subject to on-going reconciliation.
- b. Certain negative balances are subject to aggregation (i.e., recovery, payment, deduction, provisions, etc., have separate ledger heads created for the same cluster of activities).
- c. In some cases negative balances have occurred due to inaccurate grouping or classification of ledger heads in the computerised books of accounts at the levels of underlying units under the Company's hierarchy. The process of reconciliation of the same is undergoing. The reconciliation of the above shall be envisaged keeping in view both the cost-effectiveness and practical feasibility of undertaking the said reconciliation in subsequent periods.

Furthermore, certain balances of Outside Payables, Outside Receivables and Inter-unit Accounts remain subject to both confirmations from third-party or underlying units and/or subsequent reconciliations with respective third parties or underlying units. The ascertainment of the practical feasibility and cost-effectiveness of assuming the procedure is also under consideration. Thereby, figures pertaining to the said items as mentioned in financial statements are in confirmation with the books of accounts but remain subject to the said procedures.

In the light of the aforementioned bottlenecks existent during the process of preparation of financial statements, ascertainment of fair values in accordance with the relevant Indian Accounting Standards (Ind-AS) on a ledger-to-ledger basis has been rendered incapacitated. Remedial action to mitigate this problem is under process.



MEGHA LAYA POWER DISTRIBUTION CORPORATION LIMITED  
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2022

Amongst other things, following correspondences have been struck to sort out certain such issues: -

Reference	Subject sought to be reconciled or resolved
Letter No. ACT/COMP/MePDCL/FA/2019-20/399/25	Recoverables from State Govt (Account Code 28.858, 28.858 (DDU), 28.858(Saubhagya) : Reconciliation thereof
Letter No. ACT/ COMP/ STOCK/ 2018/ 375/ 1 sent from the Accounts Section on the 13th of April, 2018 addressed to All Drawing and Disbursing Officers of the Company	Outstanding Inventories, which have remained unadjusted in the books, with regards to: a.) Capital Stock (Work-in-Progress). b.) Operational and Maintenance Stock.
Letter No. ACT/ COMP/ AID-ATC/ 2017-18/ 374/ 1 sent from the Accounts Section on the 29th of March, 2018 addressed to All Drawing and Disbursing Officers of the Company	Long pending Outstanding ATDs (Advice Transfer Debits) in the books of accounts.
Letter No. ACT/ COMP/ CWIP/ PT-II/ 37/ 86/ 69 sent from the Accounts Section on the 29th of October, 2018 addressed to The Chief Engineer (RE), Shillong U/o	Pending Conversion of Capital Works-in-Progress with regards to RGGVY (Rajiv Gandhi Grameen Vidyutikaran Yojana) Scheme.
Letter No. ACT/ COMP/ MePDCL/FA/2020-21/409/2 sent from the Accounts Section on the 21st January, 2021 addressed to Director (Distribution), MePDCL	Pending Conversion and Status of Capital Works-in-Progress in all underlying Divisions.
Letter No. ACT/ COMP/ MePDCL/ FA/ 2019-20/ 399/ 74 dated the 24th of August, 2021, addressed to Director (Distribution), MePDCL	a.) Confirmation of Debtors Ledgers of Institutional Buyers. b.) Confirmation of Trade Payables from Outside Parties. c.) Reconciliation of Power Purchase Liabilities, Power Sale Receivables, Payables to PGCIL and ASEB. d.) Other related matters.
Letter No. ACT/ COMP/ MePDCL/ FA/ 2020-21/ 409/ 51 dated the 7th of June, 2022, addressed to Director (Distribution), MePDCL	Information Division wise against OTS Scheme for DLT, KJT & CLT etc amounting to Rs 3,11,56.87.
Letter No. ACT/ COMP/ MePDCL/ FA/ 2021-22/ 420/ 08 dated the 8th of June, 2022, addressed to Director (Distribution), MePDCL	To provide information for the List of CWIP, Original & Upto date Cost thereof.

VI Disclosures based on the Statement of Cash Flows:

- The components of cash and cash equivalents have been reflected in the Cash Flow Statement, and the amounts of the same are in tandem with those presented in the Balance Sheet.
- All significant cash and cash equivalents held by the entity are available for use by it, with the exception of certain balances which are subject to reconciliation and procedural modifications in accordance with Point No. V and IV respectively of this Note.
- Separate disclosures have been made in related Notes supra in cases where cash flows have been representative of increase in operating capacity or for maintenance of operating capacity.
- As already stated, the company's 'single primary reportable business segment' is "Distribution of Power." In such a scenario, Segmental Cash Flows shall be synonymous with the Cash Flow Statement in entirety, and can be also be read in congruence with the Segment Information disclosed.



VII PROVISIONS

Details of movements in provisions are as under: -

( Amount in INR Lakhs)

Provision for employee benefits	As at 31st March 2022	As at 31st March 2021 (Restated)
As at the beginning of the Financial Year	2,327.30	2,327.59
Add: Adjustments during the Year	0.33	0.21
	2,327.63	2,327.80
Less: Settlements during the Financial Year	0.00	0.50
As at the end of the Financial Year	2,327.63	2,327.30

VIII Allowances for Doubtful Debts in Trade Receivables: -

( Amount in INR Lakhs)

Category of Trade Receivables	As at 31st March 2022		As at 30th September 2020	
	Receivables as on 31st of March, 2022	3% Allowance for Doubtful Debts	Receivables as on 30th of September, 2020	3% Allowance for Doubtful Debts
Cable TV	5.11	-	3.31	0.10
Domestic High Tension	304.01	-	339.27	10.18
Domestic Low Tension	18,963.11	-	20,710.19	621.31
Delayed Payment Charges	0.00	-	5,207.53	156.23
Kutir Jyoti	7,461.53	-	5,937.55	178.13
Commercial High Tension	375.85	-	417.66	12.53
Commercial Low Tension	4,686.38	-	5,644.64	169.34
General Purpose	434.36	-	1,306.00	39.18
Industrial Low Tension	1,654.56	-	1,200.39	36.01
Extra High Tension	8,828.96	-	19,917.53	597.53
Industrial High Tension- A	11,286.36	-	10,057.16	301.71
Industrial High Tension- B	0.00	-	1,649.99	49.50
Public Lighting	75.73	-	298.78	8.96
Agricultural Purpose	1.41	-	52.93	1.59
Water Supply High Tension	158.80	-	156.67	4.70
Water Supply Low Tension	151.72	-	376.26	11.29
Bulk Supply	389.76	-	542.61	16.28
Construction Project	0.00	-	0.00	0.00
<b>Total</b>	<b>54,778.65</b>	<b>-</b>	<b>73,818.45</b>	<b>2,214.55</b>

Allowances for Doubtful Debts have not been calculated for the current financial year due to non-availability of the Age Wise Analysis of the Trade Receivables. The values as mentioned supra have been obtained from the Office of the Executive Engineer, Management Information Services, MePDCL, Shillong. The figures stated may be subject to reconciliation.



49 Assets under Lease

In line with the last formal information presented by the Land Cell within the Holding Company, plots of land belonging to the group (parent and/or subsidiaries) have been taken on lease from various third parties. A summary of certain such instances is depicted hereunder: -

District	Location of the Land	Year of Acquisition	Area (In acres)
East Khasi Hills	Shillong Cantonment Road Sub-Station	1995	0.25
	NEHU Sub-Station	1986	12.3
	SE Fall Sub-Station	1995	0.25
	Bishop Cotton Road	2008	0.40
	Kench's Trace	1995	0.30
Jaintia Hills	Aulatem	2004	7.02

The Company is undertaking the process of ascertaining all such similar assets which it has taken on lease. Furthermore, the proper bifurcation of such assets amongst the respective companies within the group is also under reconciliation, which is also in consonance with Point No. IV of this Note mentioned *supra*. Besides, determination of book values against all assets on lease is an ongoing process. In light of this, under Note 1- Property Plant and Equipment, no value-wise details of 'Assets on Lease' have been provided. The implementation of requirements in accordance with relevant Ind AS' also remains subject to the same impediment and shall be undertaken in subsequent years on mitigation of the same. Letter No. ACT/COMP/INFO(SOA)/Pt-V/2020-21/350/55 dated the 07th of September, 2021 has been addressed to the Joint Secretary, MeECL, Shillong, towards furtherance of the aforesaid matter.

50 Disclosure in respect of Indian Accounting standard Ind AS 12 'Income Taxes'

In accordance with Ind-AS 12 (Income Taxes), 'Deferred Tax Asset' has emerged on account of timing difference due to carried forward losses and depreciation; however, in absence of reasonable and virtual certainty to earn future profits sufficient to set off such assets, the same has not been recognized in the accounts.

51 Investment Properties

In line with the last formal information presented by the Land Cell within the Holding Company, plots of land belonging to the group (parent and/or subsidiaries) have been given on lease to various third parties. A summary of certain such instances is depicted hereunder: -

District	Location of the Land	Year of Acquisition	Area (In square metres)
Ri-Bhoi		1961	713.72
	Umiam Hydro-electric Project	1961	600
		1961	802.45
	Kyrdemkulai & Nongmahir	1974	20234.3
	Lumpondeng Island	1961	4046.86

The Company is undertaking the process of ascertaining all such similar assets which it has given on lease, and earning lease rentals thereon. Furthermore, the proper bifurcation of such assets amongst the respective companies within the group is also under reconciliation, which is also in consonance with Point No. IV of this Note mentioned *supra*. Besides, determination of book values against all such investment properties is an ongoing process. Moreover, the Notes to the Statement of Profit and Loss of the group is subject to inclusion of incomes which are of the nature of rental receipts, against unascertained investment properties. Proper bifurcation of such incomes amongst the correct companies within the group is also under reconciliation. Letter No. ACT/COMP/INFO(SOA)/Pt-V/2020-21/350/55 dated the 07th of September, 2021 has been addressed to the Joint Secretary, MeECL, Shillong, towards furtherance of the aforesaid matter.

52 Disclosure as per Ind AS 116 'Leases': Ind AS 116 'Leases' has become applicable on company from 1st April 2019 and the company has adopted and applied the standard to all lease contracts existing on 1st April 2019, using the modified retrospective method. Accordingly, the comparatives as at and for the year ended 31st March 2019 are not required to be restated. On the date of initial application, the company has reviewed all its lease obligations and found that all the lease obligations are with Govt. of Meghalaya and its departments and are cancellable and does not have non cancellable period. Therefore in terms of the standard, the lease liability at the present value of the remaining lease payments discounted at the incremental borrowing rate at the date of initial application and a corresponding right-of-use asset adjusted for the amount of prepaid or accrued payments on the lease was not required to be recorded in the financial statements.

53 The company does not have any dues to micro and small enterprises as defined under the MSMED Act, 2006 (Based on the available information with the company).

54 Ratio Analysis and its element

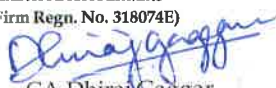
Ratio	Numerator	Denominator	As at March 31, 2022	As at March 31, 2021	% change	Reason for variance (if any) change in the ratio is more than 25% as compared to the preceding year?
Current Ratio	Current Assets	Current Liabilities	0.56	0.50	12.38%	
Debt-Equity Ratio	Total Debt	Shareholder's Equity	(0.92)	(0.72)	27.16%	
Debt Service Coverage Ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	(0.59)	(0.77)	-23.44%	
Return on Equity Ratio	Net Profits after taxes - Preference Dividend	Average Shareholder's Equity	(0.18)	(0.12)	50.80%	
Inventory Turnover Ratio	Cost of goods sold	Average Inventory	51.79	56.50	-8.34%	
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	1.60	1.54	4.26%	
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	1.27	0.76	66.98%	
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets - Current liabilities	(1.20)	(0.80)	49.90%	
Net Profit Ratio	Net Profit	Net sales = Total sales - sales return	(0.14)	(0.11)	28.31%	
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	(0.06)	(0.05)	23.26%	
Return on Investment	Interest (Finance Income)	Investment	0.03	0.04	-36.05%	



55 Other Statutory Information

- (i) The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.
- (ii) The Company is not declared as wilful defaulter by any bank or financial institutions or other lenders during the financial year.
- (iii) The title deeds of all of the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.
- (iv) During the year, the Company has not revalued its Property, Plant and Equipments.
- (v) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (vi) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:  
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or  
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vii) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:  
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or  
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (viii) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- (ix) The Company do not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- 56 Covid-19 Pandemic: The world is facing unprecedented situation in all facets of business and economy with the COVID-19 pandemic. The Company believes that the impact due to the outbreak of COVID-19 is likely to be short-term in nature and does not anticipate any medium to long-term risks in the Company's ability to continue as a going concern and meeting its liabilities as and when they fall due. Impact assessment of COVID-19 is a continuing process considering the uncertainty involved thereon. The company will continue to closely monitor any material changes to the future economic conditions and the same will be given effect to in the respective future period.
- 57 These financial statements are presented in Indian Rupees (INR), which is the Company's functional currency. All financial information presented in INR has been rounded to nearest Lakh (upto two decimal) except as stated otherwise.
- 58 The financial statements of the company for the year ended March 31, 2022 were approved for issue by the Board of Directors on .....
- 59 Previous reporting periods' figures have been regrouped, recast and rearranged wherever possible and necessary to comply with the requirements of presentation as per Division II of Schedule III to the Companies Act, 2013 and also to correspond with the current reporting period's other requisite classifications.

As per our report of even date attached  
For P Gaggar & Associates  
Chartered Accountants  
(Firm Regn. No. 318074E)

  
CA Dhiraj Gaggar  
(Partner)  
M. No. 309656

For and on behalf of the Board

  
Sanjay Goyal, IAS  
Chairman-cum-Managing Director  
DIN: 06738413

  
R. Chitturi, IAS  
Director Finance &  
Chief Financial Officer  
DIN: 09712409

  
G.S. Mukherjee  
Company Secretary  
M.No. 20613

Place: Shillong

Date: 16-02-2023

