

# SBA Associates

## CHARTERED ACCOUNTANTS

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### INDEPENDENT AUDITOR'S REPORT

#### TO THE MEMBERS OF MEGHALAYA POWER GENERATION CORPORATION LIMITED

#### Report on the Audit of Financial Statements

#### Opinion

We have audited the accompanying Ind AS financial statements of **MEGHALAYA POWER GENERATION CORPORATION LIMITED ("the Company")**, which comprise the balance sheet as at 31<sup>st</sup> March 2023, statement of Profit and Loss, and Cash Flows Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion, Basis for Disclaimer of Opinion and Emphasis of Matter section of our report, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its Loss, and its cash flows and the changes in equity for the year ended on that date.

#### Basis for Qualified Opinion

- i) Financials of the Company for the year under review has been drawn as per provisions of Revised Schedule III and notification dated 24<sup>th</sup> March 2021 issued by Ministry of Corporate Affairs except for the cases listed below:

SL No	Head of Accounts	Requirement of Disclosure as per revised Schedule III of Companies Act, 2013 with effect from 01-04-2021	Nature of Non-compliance to the requirement
1	Current Assets – Financial Assets: Trade Receivables	Disclosure in format prescribed in revised Notification dated 24th March, 2021 for ageing of Trade Receivables.	Disclosure has not been made in the prescribed format as the management is in the process of reconciliation of ageing of Trade Receivables.



SL No	Head of Accounts	Requirement of Disclosure as per revised Schedule III of Companies Act, 2013 with effect from 01-04-2021	Nature of Non-compliance to the requirement
2	Current Maturities of Long-Term borrowings	Disclosure to be made under a separate heading, Current Liabilities - Borrowings instead of under Financial Liabilities - Others	Continued reporting under Financial Liabilities - Others
3	Current Liabilities – Financial Liabilities- Trade Payables	Disclosure in format prescribed in revised Notification dated 24th March, 2021 for ageing of Trade Payables.	Disclosure has not been made in the prescribed formats as the management is in the process of reconciliation of ageing of Trade Payables.
4	Details of Title deeds in prescribed formats		Disclosure has not been made in the prescribed formats as the management is in the process of reconciliation.

- ii) Attention is drawn to Note No. 2 (Para 2.5) of Financial Statement regarding property, Plant and Equipment amounting to Rs.1,16,087.87 Lakhs stating that the management is under process of identifying 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 other than in the name of the Company. In the absence of supportive documents and identification of asset pertaining to aforesaid land and other properties, we are unable to comment on the correctness and impact in the value of such assets and also that of depreciation charged in the financial statement.
- iii) Attention is drawn to Note No. 2 of Financial Statement regarding Property, Plant and Equipment, includes a building amounting to Rs.15.55 Lakhs referred as 'Assets not in use' against which adequate provision for reduction in value of assets has not been made since the date of receipt/transfer of such assets to the Company. The given asset was transferred to the Company on 1<sup>st</sup> April, 2012 in pursuance to Government Notification No. Power-79/2009/Pt-I/422 Dated 29<sup>th</sup> April, 2015 under Meghalaya Power Sector Reforms Transfer Scheme, 2010. No information relating to condition/status of building has been made available to us.
- iv) With reference to Note No. 6 of Financial Statement, Inventories of the Company are carried in the Balance Sheet at Rs.776.08 Lakhs (netted off). Management has provided physical verification lists in respect of some of its locations holding Inventory showing only item-wise quantity and value thereof but not showing any short/excess found during physical verification. Also, it was not mentioned whether the quantity stated therein are book balance or physical balance. The Company has not made any provision for damaged or unserviceable inventory as declared in physical verification reports. In view of the above we are of the opinion that necessary provision is required to be made towards any losses or diminution in stated value on account of any shortages, obsolescence or for other reasons.



- v) With reference to Note No. 16.7 of Financial Statement regarding Loan from State Government, vide letter number-Power.123/2020/113 dated 04/11/2020 and Power.123/2020/131 dated 14/12/2020, company booked a loan under non-current liabilities - Financial Liabilities through "Inter Unit Adjustment Account(Related Parties)" amounting to Rs.5,000 Lakhs sanctioned to MeECL with a copy to the Director (Generation), MePGCL as State Development Loan for funding of the Ganol Small HEP Stage-I(22.5MW) (SCA) during the year 2020-21.

However as per notification dated 24/03/2015 of Additional Chief Secretary to the Govt. of Meghalaya, Power Department, money released under SCA towards 'Ganol HEP' to be treated as Equity. Therefore, amount should be classified under "Other Equity as Equity Share Capital Pending Allotment" instead of classifying under "Non-Current Liabilities - Financial Liabilities". The Company is in process of obtaining clarification on the same from the Finance Department of the Government of Meghalaya and the reply is awaited.

- vi) With reference to Note No. 20 (Para 20.4) of Financial Statement regarding Claim Received from Insurance of Fixed Assets, Pending Reconciliation amounting to Rs.366.39 Lakhs was received against claims made in FY 2017-18, FY 2018-19 and FY 2021-22 and accounted as liability in books since date of receipt, the asset has neither been identified nor has been written off and therefore, depreciation is being claimed even in year under audit against such asset. We were not produced claim papers even for claim received during the current year amounting to Rs.22.62 Lakhs and therefore, unable to identify assets for which claims were made. In absence of supportive documents and identification of asset pertaining to aforesaid claims, we are unable to comment on the correctness and impact in the value of the assets and also that of depreciation charged in the financial statement.
- vii) With Reference to Note No.8 of the Financial Statement on Cash and cash equivalents, it is observed that the figure as on balance sheet date is negative. Scrutiny revealed that a cheque amounting to Rs.3,652.35 Lakhs issued to Power Finance Corporation on 31<sup>st</sup> March, 2023 in anticipation of a fund from the government. However, the fund was credited on 2<sup>nd</sup> April, 2023 and the said cheque was debited on 3<sup>rd</sup> April 2023 in their Bank account. In our opinion, the Company should have disclosed the figure under Current Liabilities (Financial Liabilities – Borrowings) instead of showing under Cash and cash equivalents. This has resulted understatement of assets and liabilities.
- viii) With Reference to Note No. 30 of the Financial Statement on Other expenses amounting to Rs.1,941.60 Lakhs, the Company has premature redemption of Fixed Deposits with SBI, Main Branch amounting to Rs.3,150.23 Lakhs during the year incurring a loss of Rs. 84.61 Lakhs in the process. It is observed that the loss on redemption was not accounted for and therefore not charged off in the Statement of Profit and Loss Account. We were not produced any approval from the Board of Directors authorizing such premature redemption. The loss for the year is, therefore, understated by Rs. 84.61 Lakhs.
- ix) With reference to Note No 25 of the Financial Statement on Other Income amounting to Rs. 1,432.54 Lakhs, the Company has not accounted for accrued income amounting to Rs 7.28 Lakhs in respect of property at Umsaw market and Umium market. As a result, loss for the year is overstated by Rs.7.28 lakhs



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

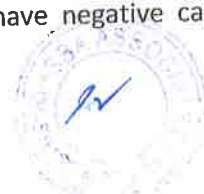
#### Basis for Disclaimer of Opinion

- It was observed that following opening balance are lying unadjusted since migration of books of accounts to Accounting Software in 2013-14:

Account Head	Amount (Rs in Lakhs)
Liabilities for Operational and Maintenance Related Supplies (Under various ledger code)	0.42
	106.26
	13.89
	73.12
	15.29
Liabilities for Capital Supplies (Under various ledger code)	395.49
	103.95
	1.06
	-0.04
	5.44
Staff Related Liabilities - Life insurance premium received	3.44
Staff Related Liabilities -Emp contribution to ESIS	0.40
Staff Related Liabilities -Amount received from LIC under Group Insurance Claim	11.26
Security Deposits and Retention Moneys Payable - Current Financial Liabilities (Others) (Net Amount)	2,909.71
Provision for expenses (Liab)	3,251.71
Cash Imprest with Staff	110.27

In absence of proper documentation and clarifications we are unable to comment upon correctness of such items and the consequence of such impact if adjustment is made in books of accounts.

- With reference to Note No. 3, Capital Work-In-Progress (CWIP), confirmation from competent authority of the Company was not made available so as to ascertain actual position of projects which are slow/non-moving in nature. In absence of any clarification, we are not in a position to comment on the feasibility of the Project and its ongoing current status, and therefore unable to comment upon the impact of such balances in the current financial statement.
- We observed that following Capital Stock items have negative carrying balances as on 31<sup>st</sup> March, 2023 as follows:





Balance Sheet Note No.	Stock Particulars	Amount	Division wise Break-up	Amount
Note No. 3 - CWIP, Addition of Capital Stock	NUHEP-Others Stock Account (Capital)1	(28.14)	New Umtru H.E Project	(28.14)
	NUHEP-Others Stock Account (Capital)2	(9.22)	New Umtru H.E Project	(9.22)
	Cables & Conductors-Materials Stock Account (Capital)	(93.27)	Generation I	(93.27)
	Electric Light Fittings-Materials at Site Accounts Capital	(27.04)	MyntduLeksha HE Project	(27.04)
	GI Pipes-Materials at Site Accounts Capital	(5.69)	Opening Balance 2014-15	(1.78)
			MyntduLeksha HE Project	(3.92 )
	GI Sheets-Materials at Site Accounts Capital	(3.27)	Opening Balance 2014-15	(0.23)
			MyntduLeksha HE Project	(3.04 )
	Others-Materials at Site Accounts Capital	(91.22)	Opening Balance 2014-15	(83.50)
			MyntduLeksha HE Project	(7.72)
	Others-Materials Stock Account (Capital)	(5.30)	Opening Balance 2014-15	43.92
			New Umtru H.E Project	(0.13)
			Ganol HEP	6.46
			Generation I	(55.55)
	Towers-Materials Stock Account (Capital)	(28.21)	Generation I	(28.21)
	Steel-Materials Stock Adjustment Account (Capital)	(3.31)	New Umtru H.E Project	(3.31)

Aggregate value of these negative balances Rs.294.67 lakhshas reduced value of Capital Stock shown in CWIP. Netted off value of Capital Stock considered in CWIP is Rs. 259.51 Lakhs.

- With reference to Note No. 17, Non-Current Liabilities: Deferred Revenue, the Company had received a grant of Rs.3.79 Lakhs for "Preparation of Bid Document for Expression of Interest (EOI) of Hydro Power Projects" as per Letter no.- POWER-38/2012/88 dated 10-06-2015 issued by Under Secretary to the Government of Meghalaya, Power Department and were directed to debit the Head of Account "2801-Power-80-101 Assistance to EBs- (01) Subsidy to MeSEB for Rural Electrification-33-subsidies General- Non-Plan". However, the Company has treated this as a Grant and accounted for in account code 55.210.In absence of any clarification so as to ascertain whether the bid document was prepared and payment thereof was made, we are unable to comment on the proper treatment of the same.



## Emphasis of Matter

Without qualifying our opinion, we draw attention to the following matters: -

- As per notification no: Fin(B)91/89/53 dated 24<sup>th</sup> April, 1989 Finance (Budget) Department of Government of Meghalaya, guarantee fee of half percent (0.5%) as Government standing guarantee for the loan obtained by Public Undertaking and Apex Co-operative Institutions shall be recovered on the amount guaranteed and outstanding on the 31<sup>st</sup> March each year for the next financial year till the guarantee is vacated or till the loan is liquidated. The Company has consistently calculated and booked such amount as Liability for Expenses each year resulting accumulation of Rs. 3,309.49 Lakhs till year under audit. No payment against this liability has been made till date.
- With reference to Note No. 4, Non-current Financial Assets – Others: of the Financial Statement amount of Rs.1.44 Lakhs disclosed as recoverable from State Government. The balance is outstanding as unadjusted since 2013-14 (financial year from which books of accounts had been maintained in accounting software).
- With reference to Note No. 6, Inventories amounting to Rs. 776.08 Lakhs netted off with negative balances amounting to Rs. -77.41 Lakhs details of which is given below.

Items of Inventory with Negative Balance	Amount
GI Sheets (O&M)	(0.57)
Cables & Conductors-Materials Stock Accounts (O & M)	(6.94)
Electric Light Fittings-Materials Stock Accounts (O & M)	(1.07)
Others-Materials at Site Accounts O&M	(0.41)
Others-Materials Stock Accounts (O & M)	(67.03)
Transformers-Materials Stock Accounts (O & M)	(1.39)
<b>Total</b>	<b>(77.41)</b>

It is observed that at the time of migration, Opening Balance of the Inventory amounting to Rs.824.28 Lakhs were transferred to the Company as a whole instead of showing Division wise opening balances. At the time of issuing the inventory from the Division, balance of the Inventory becomes negative in absence of Opening Balance. Matter should be scrutinised for transferring actual opening balances to respective divisions to avoid this irregularity.

- With reference to Note 12, current tax assets (Income Tax Refundable) amounting to Rs.71.47 Lakhs as on 31.03.2023 after reversal of Refund for the FY 2020-21 & FY 2021-22 is not in agreement with the aggregate balance of Rs.75.61 Lakhs including TDS, TCS, Self-assessment tax & advance tax deposited as disclosed in Form 26AS. In absence of reconciliation, we are unable to comment upon the nature and recoverability of the amount Rs.4.14 Lakhs in excess of amount as per Form 26AS.

- With reference to Note No. 16, The Company has received fund of Rs.5,000 Lakhs during the year 2021-22 as 'Additional Support for clearing the outstanding dues of Ganol Project' vide Letter Ref No. POWER-43/2012/40 dated 9th December 2021 from Government of Meghalaya, Power Department. The said Fund is qualifying as Government Grant according to Ind AS 20 - 'Accounting for Government Grants and Disclosure of Government Assistance', however, company has shown the said fund as 'Loan from State Government' under Non-Current Financial Liabilities: Borrowings. Resulting in understatement of Government grant under 'Deferred Revenue' and overstatement of Loans from State Government under Non-Current Financial Liabilities: Borrowings
- The Company has booked stale cheque liability of Rs.41.49 Lakhs under liability for expenses and also shows Rs.59.93 Lakhs as uncashed cheques in Bank Reconciliation Statement without recording under stale cheque liability. In our opinion all stale cheques should be kept in one account.
- With reference to Note 22 of the Financial Statement, the Company is generally not regular in depositing undisputed statutory dues with appropriate authorities. In the absence of the relevant payment challans and information, we are unable to comment upon the balance of actual liability. We identified following statutory dues liability outstanding as on 31<sup>st</sup> March, 2023 as identified from books of accounts:

FY-2022-23		
Ledger Code	Particulars	Amount (Rs in Lakhs)
44.401	TDS Deducted at source	7.27
44.407	Professional Tax	8.93
46.924	TDS on payment to contractors	145.82
46.924	Edu Cess Paid to Govt	73.08
46.44	Provision for service tax	10.77
46.926	MFT (Meghalaya Financial Tax)	126.02
46.927	Value Added tax deducted at source	158.87
46.929	Labour cess	115.54
46	GST TDS	42.25

Since the documents related to statutory dues were not made available to us, we are unable to comment upon interest and penalty that may be levied by appropriate authorities for non-payment, short-payment or non-filing of returns, which is subject to provision of applicable laws.

- On verification of GST credit ledger of GSTIN: 17AAICM1937H1ZD closing balance of total Input Tax Credit is Rs.188.79 Lakhs (IGST: Rs.80.40 Lakhs, CGST: Rs.47.11 Lakhs & SGST: Rs.61.27 Lakhs) as on 31-03-2023. The Company is engaged in generation and sale of electricity which is not considered as supply of Goods and Services as per Schedule III of CGST Act read with 7(2)(a) of CGST Act. However, few divisions of the Company are engaged in construction under works contract & laboratory testing services which are covered under the said law. Hence, the entire balance of Rs.188.79 Lakhs pertaining to ITC cannot be treated as claimable against GST liability and the management should find out quantum of ineligible ITC for necessary action.



With reference to Note No. 13, Balance with Government Authorities amounting to Rs.943.53 Lakhs includes GST ITC Input Tax Credit Claimable amounting to Rs.943.40 Lakhs and Service Tax of Rs.0.13 Lakhs. The Company should assess and reconcile its ITC claimable in lying its books as compared to GST credit ledger and make necessary adjustments.

- On scrutiny of purchase bills, it was revealed that some purchase bills are accepted without mentioning GST number of the Company and therefore considered as B2C in GSTR 1 of the supplier for which ITC cannot be claimed by the Company. The management should take necessary action for streamlining the process.
- It was observed that the Company has not declared taxable value of sale of electricity (Exempt Supply) in Table 8 in the GST Monthly Return.
- We observed the following balances (Amount in Lakhs) remaining unadjusted for more than 3 years.

Liabilities for Capital (Control) (Under Various Ledger Heads)	514.32	Lying unadjusted for more than 3 years
Liabilities for Operational and Maintenance Advance (Under various ledger Heads)	119.52	Lying unadjusted for more than 3 years
Other Liabilities and Provisions including Security Deposit and Retention Money (Under Various Ledger Heads)	762.08	Lying unadjusted for more than 3 years
Staff Related Liabilities and Provisions (Under various Ledger Heads)	21.14	Lying unadjusted for more than 3 years
Cash Imprest with Staff	3.65	Lying unadjusted for more than 3 years
Advances on account of Survey (Under Various Ledger Heads)	856.03	Lying unadjusted for more than 3 Years
Staff Related Advances (Under Various Ledger Heads)	1.09	Lying unadjusted for more than 3 Years
Operational and Maintenance Advance	180	Lying unadjusted for more than 3Years

The reason for such balances and corresponding pending adjustments has not been made available during the audit.

- The common expenses of Holding Company (MeECL) are allocated into the books of accounts of Company (MePGCL). The basis of allocation is not ascertainable. Hence, we are unable to comment on the impact of the same in Financial Statement.
- In the course of our audit, it was observed that the debit balance and the credit balance of various ledgers under the same account codes are being adjusted to report the balances in the financial statement on net off basis. The Company should state the debit and credit balances separately as per requirement of Schedule III to Companies Act, 2013 under appropriate heading.
- The Company, for the first time, has accounted for liability towards Gratuity, Leave Encashment and Pension fund on a proportionate basis based as per





- With reference to financial performance of the Company, it has increased borrowings to overcome negative cash flow, the total borrowing exceeds the shareholder fund, current maturities of borrowing, i.e, repayable of borrowings is Rs.11,385.57Lakhs (including short term loan). The aforesaid matters highlight irregularities in repayment of borrowings and interest thereon indicating extreme stressed financial position of the Company.
- With Reference to Note No. 41.b of the Financial Statement, disclosure under 'Sitting Fees and others'in respect of Company Secretary represents amounts which are all in nature of allowances and to be treated as remuneration.
- The Company has received following loans from the State Government amounting to Rs. 5430.30 Lakhs against which no terms of repayment or rate of interest has been specified in the sanction letter. Hence, liability towards accrued interest has neither been provided in accounts nor the same can be ascertained by us.The Company is in process for taking the clarification on the same with the Finance Department of the Government of Meghalaya and the reply is awaited.

SI No	Particulars	Amount in Rs. Lakhs
1	Construction of New Umtru Hydro electric Project (2x20MW)	1.55
2	Construction of Riango SHP (3x1000 KW)	241.75
3	Ganol Small HEP Stage I ( 22.5 MW)	1000.00
4	Ganol Small HEP Stage II ( 22.5 MW)	4000.00

- With reference to Note No 8 on Cash and cash equivalent amounting to Rs. (1,940.16) Lakhs, it is observed that such includes Rs. 211.42 Lakhs as Cash Imprest with Staff. The Company either did not produced any employee wise detailed list in support of the same or confirmation from employees towards such balance. In absence of these documents, impact of the amount stated could not be ascertained.
- With reference to Note no. 31.3 in respect of disclosure on Capital Commitments and Contractual Obligations, the figure wrongly stated Rs. 2,814.59 Lakhs instead of Rs. 22,615.15 Lakhs.
- The parent company has made actuarial valuation as on 31<sup>st</sup> March 2023 for terminal benefits like gratuity, pension fund for the first time for all its subsidiaries and parent company. Liabilities calculated in respect of these benefits, therefore, includes previous year's figure. The Company has accounted for proportionate liabilities in respect of its employees only. Liabilities upto previous year amounting to Rs. 74,984.46 Lakhs has been debited to Profit and Loss Account under the head 'Other Comprehensive Income' as Prior Period Adjustment (Note No.15). Liabilities for current year has been debited Profit and Loss Account for the year. As explained funding in respect of these liabilities will be made by the parent company.
- The Annual Accounts for year ended 31<sup>st</sup> March 2022 was adopted in the adjourned 13<sup>th</sup> Annual General Meeting of the Company held on 1<sup>st</sup> day of September, 2023.
- Cost Audit report for the year under review was not made available till date of audit.



- The Company is following a practice of issuing equity against money received for any project from the Government in terms of order no. POWER-101/2014/190 dated 24<sup>th</sup> March, 2015, issued by Additional Chief Secretary to the Govt. Of Meghalaya and thereby not following compliance of IND AS 20 on Government Grants accounting issued by ICAI. However, the Company has not issued any equity during the year.
- The Company has taken corrective measures during the year towards the observation/point No. 1 and 2 raised by C&AG on Financial Statements of FY 2021-22 vide their mail dated 15/06/2023. Please refer Annexure-C.

### **Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and shareholder's Information, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

### **Responsibility of Management for the Financial Statements**

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

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

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.



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

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

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Those Standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

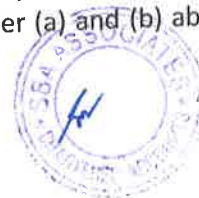
### **Report on Other Legal and Regulatory Requirements**

- 1) As required by the Companies (Auditor's Report) Order, 2020 ("the order"), issued by the Central Government of India of sub-section (11) of section 143 of the Companies Act, 2013, we give in the '**Annexure-B**' statement on the matters specified in paragraph 3 and 4 of the order, to the extent available.
- 2) As required by Section 143(3) of the Act, based on our audit we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement and Statement of Changes in Equity dealt with this report are in agreement with the relevant books of accounts.
  - (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
  - (e) The provisions of section 164(2) of the Companies Act, 2013 regarding "whether any director is disqualified from being appointed as a director" is not applicable to the Company as per Notification No. GSR 463 (E) dated 5<sup>th</sup> June, 2015 issued by the Ministry of Corporate Affairs.
  - (f) **With respect to the adequacy of the internal financial controls over financial reporting of the Company and operating effectiveness of such controls, refer to our separate Report in '**Annexure – A**'. Our report expresses a qualified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.**





- (g) The provision of Section 197(16) of the Companies Act, 2013 regarding Directors Remuneration is not applicable to the Company as per Notification No. GSR 463(E) dated 5th June 2015 issued by the Ministry of Corporate Affairs.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. All the cases against the Company are dealt with by the Holding Company, and treatment thereafter met out on case-to-case basis in accordance with the guidelines specified by the Holding Company. Hence, details of all such cases are enumerated in the Annexure to the Separate Financial Statements of the Holding Company and the Consolidated Financial Statements of the group thereon. Till order is awarded by the Hon'ble Court and subsequent direction to holding company it is not possible to ascertain future liability at this moment.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
  - iii. The Company has no amount that is required to be transferred to the Investor Education and Protection Fund.
  - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-Para (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.



v. Since the Company has not declared or paid any dividend during the year, the question of commenting on whether dividend declared or paid is in accordance with Section 123 of the Companies Act, 2013 does not arise.

Vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

3) As require to report on the revision of direction under Section 143(5) of the Act(report on directions) issued by Comptroller & Auditor General of India ("CAG"), we report on the matters specified in the said directions as follows:


Sl No.	Particulars	Comments
1.	Whether the Company has system in place to process all the accounting transactions through IT System? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts with the financial implications, if any, may be stated.	It has been seen that in Various Departments, there is no segregation of duty and demarcation of a person company wise and a single person is handling the task of all the Four (4) Companies and this is giving serious issue in internal control. Since the time accounting system was started in tally in the year 2013-14, Opening balances including Various negative balances are yet to be reconciled. The accounting package tally system used by the Company can only operate satisfactorily if it is maintained in a very structured manner suitable for this type of voluminous business and eliminating manual intervention in data transferring from division to Head Office. Due to lack of integrated system, correctness of data movement and real time viewing and correction if required is not possible.
2	Whether there is any restructuring of an existing loan or cases of waiver/ write off of debts/ loans/ interest etc. made by a lender to the Company due to the company's inability to repay the loan') If yes, the financial impact may be stated. Whether such cases are properly accounted for? (In case, lender is a Government Company, then this direction is also applicable for statutory auditor of lender company)	There is no waive/write off of debts or loan in the year under audit.



SI No.	Particulars	Comments
3	Whether funds (grants/subsidy etc.) received/receivable for specific scheme from Central/State Government or its agencies were properly accounted for/utilized as per its term and conditions? List the cases of deviation.	The Company is following a practice of issuing equity against money received for any project from the Government in terms of the order no. POWER-101/2014/190 dated 24th March, 2015, issued by Additional Chief Secretary to the Govt. Of Meghalaya and thereby not following Compliance of IND AS 20 on Government Grants accounting issued by ICAI. Hence, we are unable comment upon the deviation of fund.

For **SBA Associates**  
Chartered Accountants  
Firm Registration No: 308136E



  
Goutam Sen  
Partner  
Membership No: 055110  
UDIN:23055110BGZRDK2887

Place: Shillong

Dated:28/09/2023

#### **Annexure-A to Independent Auditor's Report**

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

We have audited the internal financial controls over financial reporting of Meghalaya Power Generation Corporation Limited ("the Company") as of 31<sup>st</sup> March, 2013 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

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

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

#### **Auditor's Responsibility**

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

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

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





## Meaning of Internal Financial Controls Over Financial Reporting

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

## Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

## Qualified Opinion

According to the information and explanations given to us and based on our audit, the following material weaknesses have been identified as at 31<sup>st</sup> March, 2023:

- Insurance of the Assets have been made. However, no physical verification of the fixed assets or inventories was done during the year 2022-23. It was also noticed on site visits that the demarcation of immovable assets was not satisfactorily done. The identification and details of fixed assets location wise has not been maintained and the fixed asset register provided for audit lacked many details. Also, Title-deed in respect of land appearing in financials are not available with the management. Ownership of the land could not be ascertained in absence of such document.

Further, in absence of any detailed list from the technical department, it is not possible to ascertain actual status of CWIP shown in Balance Sheet.

- Policy on verification of stores & spares, identification and disposal of obsolete, damaged and unserviceable stores and spares was not framed to provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

No reconciliation between inventory kept at division level with the books of accounts were made and no verification of the inventories was done during the year 2022-23, also negative balances in various inventory items has been reported.



- It has been seen that in Various Departments, there is no segregation of duty and demarcation of a person company wise and a single person is handling the task of all the Four (4) Companies and this is giving serious issue in internal control.
- During the year 2022-23, no assessment of risks either for the assets or operations or any amount towards receivables were carried out.
- The Company has no practice of taking authorisation from Board of Directors for opening and premature redemption of Fixed Deposits.
- It is observed that, Loans are appearing in the books of account against which no repayment has been made during the year in absence of proper loan document. Management has failed to arrange these documents from the authority disbursing the loan and therefore such anomaly continues. Few loans have been classified as grant and vice versa.
- We observed that after entry of the documents in the books and payments/ receipts thereof, documents are not defaced so as to understand that the document is either booked or payment/ receipt.
- In absence of internal audit manual / guidance, internal audit was inadequate to ensure effectiveness to provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles. However, the Company has an Internal Audit system, which in our opinion, does not commensurate with the size and nature of the business as all the divisions were not covered during FY 2022-23 due to shortage of staff as explained. We were not produced Internal audit report covering entire accounting period in respect of every division of the Company.
- The accounting package Tally used by the Company can only operate satisfactorily if it is maintained in a very structured manner suitable for this type of voluminous business and eliminating manual intervention in data transferring from division to Head Office. Due to lack of integrated system, correctness of data movement and real time viewing and correction if required is not possible.
- Since the time accounting system was started in tally in the year 2013-14, Opening balances including various negative balances are yet to be reconciled.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the Company's annual or interim financial statements will not be prevented or detected on a timely basis.



In our opinion, except for the effects/possible effects of the material weaknesses described in the 'Qualified Opinion' Section on the achievement of the objectives of the control criteria, the Company has maintained, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as of 31<sup>st</sup> March, 2022, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

We have considered the material weaknesses identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the 31<sup>st</sup> March, 2022 Financial Statements of the Company, and these material weaknesses have affected our opinion on the Financial Statements of the Company.



**For SBA Associates**  
Chartered Accountants  
Firm Registration No.: 308136E

Goutam Sen  
Partner  
Membership No: 055110  
UDIN :23055110BGZRDK2887

Place: Shillong

Dated:28/09/2023

## Annexure-B to Independent Auditor's Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

### MEGHALAYA POWER GENERATION CORPORATION LIMITED ("the Company")

(i) In respect of its fixed assets:

(a.) (A) The Company has not maintained proper records showing full particulars, including item wise quantitative details and situation of Property Plant and Equipment

(B) According to the information and explanations given to us and based on our examination of the records, the Company is not in possession of any Intangible Asset and therefore, reporting under Para 3 (i)(a)(B) of the Order is not applicable.

(b.) The Company has not carried out physical verification of Property Plant and Equipment during the year 2022-23. Hence, we are unable to comment on the material discrepancies existing as on 31.03.2023.

(c.) Title deeds of immovable property were not made available to us as the Company is in the process of identifying the same and therefore we could not report in the given format under Para 3 (i)(c).

(d.) The Company has not revalue any assets during the year.

(e.) The Company does not have any Benami property. Accordingly, clause 3(v)(e) of the Order is not applicable.

(ii) (a.) On the basis of our audit and according to the information and explanation given to us, the management has not conducted physical verification of inventories at reasonable intervals. So, we are unable to comment on the material discrepancies between physical inventories and those appearing in the financial statements.

(b.) According to the information and explanations given to us and based on our examination of the records, the Company has not been sanctioned Working Capital Limits during the year and therefore, reporting under Para 3 (ii) (b) is not applicable to the Company.

(iii) (a.) The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under Para 3(iii)(a) of the Order is not applicable. As per the information provided and verification of Financial Statements, there are no such Investments made during the year under audit by the Company.

(b) Since the Company has not granted any loans during the year, hence reporting under Para 3(iii)(b),(c), (d), (e) and (f) of the Order is not applicable.





- (iv) The Company has not granted any loans or provided any Loan or guarantees or security or Investment to the parties covered under section 185 and 186 of the Act.
- (v) In our opinion the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules 2014 (as amended). Accordingly, the provision of Para 3(v) of the Order is not applicable.
- (vi) The Central Government has prescribed set of rules for maintenance of Cost Records by the Company under section 148(1) of the Companies Act, 2013 and the same has been maintained.
- (vii) (a) The Company is generally not regular in depositing undisputed statutory dues with appropriate authorities. In the absence of the monthly relevant payment challans and information in respect of every division, we are unable to comment upon the balance of actual liability. We identified following statutory dues liability outstanding as on 31<sup>st</sup> March, 2023 as identified from books of accounts:

FY-2022-23		
Ledger Code	Particulars	Amount (Rs in Lakhs)
44.401	TDS Deducted at source	7.27
44.407	Professional Tax	8.93
46.924	TDS on payment to contractors	145.82
46.924	Edu Cess Paid to Govt	73.08
46.44	Provision for service tax	10.77
46.926	MFT (Meghalaya Financial Tax)	126.02
46.927	Value Added tax deducted at source	158.87
46.929	Labour cess	115.54
46	GST TDS	42.25

- (b) In absence of adequate information provided by the management we are unable to furnish information required under Para 3 (vii)(b) of the Order.
- (viii) According to the information and explanations given to us, the Company does not have any transactions that were not recorded in the books of account that were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43) of 1961.
- (ix) (a) According to the information and explanations given to us, the Company has outstanding loan liabilities towards Power Finance Corporation Limited (PFC) and Rural Electrification Corporation Limited (REC). The details of default in repayments in respect of each lender have been furnished in attached Annexure 1.
- (b) According to the information and explanations given to us, The Company has not been declared willful defaulter by any bank or financial institution or other lender.
- (c) According to the information and explanation given to us during course of our audit, we have not come across utilization of fund other than the purpose for which it was received.



- (d) According to information and explanations given to us company has not raised any fund on short term basis.
- (e) Reporting on Para 3(ix)(e) and (f) is not applicable to the Company.
- (x) (a) The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments).
- (b) According to the information and explanations given to us and based on our examination of the records, the Company has not made any preferential allotment or private placement of shares during the year. The Holding Company receives grant from State Government and allocate the funds to MePGCL. On receiving the fund the Company records same as "Equity pending Allotment" [ledger code: 54.500(A)]. However, in adherence to provision of section 42(6) of Companies Act, 2013 the Company has failed to allot its securities within sixty days from dates of receipt of the application money for such securities and as per the provision if the Company is not able to allot the securities within that period, it shall repay the application money to the subscribers within fifteen days from the date of completion of sixty days and if the Company fails to repay the application money within the aforesaid period, it shall be liable to repay that money with interest at the rate of twelve percent per annum from the expiry of the sixtieth day. Thus, the policies of Company are not in conformity with the Companies Act, 2013. Also, the Company is having equity share capital outstanding for pending allotment of Rs.7,306,33 Lakhs as on 31<sup>st</sup> March, 2023.
- (xi) (a) According to the information and explanations given to us and based on our examination of the records, no fraud by the Company and no fraud on the Company has been noticed or reported during the year.
- (b) Reporting on Para 3(xi) (b) is not applicable to the Company
- (c) According to information given to us and during the course of our audit, we have not come across any whistle-blower complaint.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3 (xii) of the Order is not applicable to the Company.
- (xiii) The Company has complied with provisions of section 177 of the Companies Act, 2013. In our opinion and according to the information and explanations given to us the Company is in compliance with Sections 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable Indian Accounting Standards.
- (xiv) (a) The Company has an Internal Audit system, which in our opinion, does not commensurate with the size and nature of the business as all divisions were not covered during FY 2022-23 due to shortage of staff as explained.
- (b) We have considered Internal Audit reports as received during course of our checking.
- (xv) According to the information and explanations given to us and based on our examination of the records, the Company has not entered into non-cash transactions with directors or persons



connected with him. Accordingly, paragraph 3 (xv) of the Order is not applicable to the Company.

- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3 (xvi) of the Order is not applicable to the Company.
- (xvii) In our Opinion Company has incurred Cash Losses in the FY 2022-23 amounting to 547.08 Lakhs and previous FY 2021-22 amounting to Rs.12,575,16 Lakhs.
- (xviii) There is no resignation of the Statutory Auditors during the FY 2022-23.
- (xix) The Company has furnished reason for variation more than 25% in Note 53 but ageing in respect of Trade receivables, Trade payables has not been furnished in the Financials. Current ratio is than one and Debt-equity ratio is negative. In absence of ageing classification of Trade payables and Trade receivables, we are unable to comment on material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- (xx) In our Opinion, the Company is not required to transfer any amount to the Fund specified in as specified in Schedule VII of the Companies Act, 2013 in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, clause 3(xx) of the Order is not applicable.
- (xxi) Reporting under clause 3(xxi) of the Order is not applicable as the clause is applicable only to the audit reports of Consolidated Financial Statements.



**For SBA Associates**  
Chartered Accountants  
Firm Registration No.: 308136E

  
Goutam Sen  
Partner

Membership No: 055110  
UDIN :23055110BGZRDK2887

Place: Shillong

Dated: 28/09/2023



## Annexure I

## MEGHALAYA POWER GENERATION CORPORATION LIMITED

Delay in repayment - Clause ix (a) - Reporting under CARO 2020

Name of Lender	Months	Nature of Borrowing		Whether principal or Interest	Total in Rs. Lakhs	No of Days delay or unpaid
		(8 ~ 12.6%) Loan REC (MLHEP)	(8 ~ 12.6%) Loan from REC			
REC	April'22	3.14	-	Interest	3.14	48
REC	May'22	3.25	-	Interest	3.25	57
REC	June'22 (monthly)	3.14	-	Interest	3.14	57
REC	June'22	95.48	293.62	Interest	389.10	89
REC		206.90	632.61	Principal	839.51	
REC	July'22	3.25	-	Interest	3.25	58
REC	Aug'22	3.25	-	Interest	3.25	88
REC	Sept'22 (monthly)	3.14	-	Interest	3.14	83
REC	Sept'22	87.41	278.81	Interest	366.22	
REC		206.90	632.61	Principal	839.51	
REC	Oct'22	3.25	-	Interest	3.25	52
REC	Nov'22	3.14	-	Interest	3.14	58
REC	Dec'22 (monthly)	3.25	-	Interest	3.25	81
REC	Dec'22	81.65	259.00	Interest	340.65	
REC		206.90	632.61	Principal	839.51	
REC	Jan'23	3.25	-	Interest	3.25	70
REC	Feb'23	2.71	-	Interest	2.71	42
REC	March'23	86.64	237.44	Interest	324.09	11
REC		206.90	632.61	Principal	839.51	

Name of Lender	Months	Nature of Borrowing					Whether principal or Interest	Total	No of Days delay or unpaid
		10.75% Term Loan from PFC (MLHEP 60 Crs)	10.75 % Term Loan from PFC (NUHEP)	9.75% Term Loan from PFC (Lakroh)	10.75% Loan from PFC	9.50% Term Loan from PFC Ltd for Ganol SHP			
PFC	April'22	367.16	1,034.06	14.60	371.40	70.06	Interest	1,490.12	88
PFC		402.64	786.25	9.98	407.27	-	Principal	1,203.50	
PFC	May'22	109.92	313.37	4.68	111.20	64.38	Interest	493.63	89
PFC	June'22	103.31	286.64	4.29	100.31	60.38	Interest	451.63	89
PFC	July'22	109.36	304.77	4.57	106.78	98.46	Interest	514.57	88
PFC		402.64	786.25	9.98	407.27	-	Principal	1,203.50	
PFC	Aug'22	112.53	324.43	4.88	114.07	107.51	Interest	550.89	87
PFC	Sept'22	110.44	307.77	4.61	108.00	101.48	Interest	521.85	
PFC	Oct'22	105.89	304.21	4.57	106.94	136.85	Interest	552.58	86
PFC		402.64	786.25	9.98	407.27	-	Principal	1,203.50	
PFC	Nov'22	99.41	292.82	4.44	107.41	91.40	Interest	496.07	82
PFC	Dec'22	112.24	325.91	4.49	114.83	98.81	Interest	544.04	
PFC	Jan'23	120.96	351.88	5.27	120.26	136.85	Interest	614.26	75
PFC		402.64	786.25	9.98	407.27	-	Principal	1,203.50	
PFC	Feb'23	97.59	317.31	4.87	108.91	125.80	Interest	556.89	44
PFC	March'23	91.88	299.84	4.60	103.20	117.03	Interest	524.67	

