

Independent Auditor's Limited Review Report of the unaudited Standalone Financial Results of Meghalaya Power Distribution Corporation Limited for the Quarter Period ended 30th September 2024

To
The Board of Directors
Meghalaya Power Distribution Corporation Ltd
Regd Office: Lumjingshai, Short Round Road, Shillong
Meghalaya-793001

Introduction:

We have reviewed the accompanying statement of unaudited Standalone Financial Results of **Meghalaya Power Distribution Corporation Limited**, for the **Quarter Period ended 30th September 2024** ("the Statement") and year to date result for the period ended **01.07.2024 to 30.09.2024** attached herewith, being submitted by the company.

This Statement is the responsibility of the Company Management and has been approved by the Board of Directors and has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

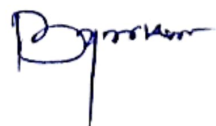
Management is responsible for the preparation and fair presentation of this interim financial information in accordance with applicable Indian Accounting standards and other accounting procedure and policies. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review:

We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Conclusion:

Based on our review conducted as above, nothing has come to our attention (subject to the emphasis of the matter as mentioned below) that causes us to believe that the accompanying statement of unaudited financial results has not been prepared in accordance with applicable Indian Accounting Standards specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other recognized accounting practices and policies.



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Emphasis on matter paragraph:

"The books of accounts of the company are reflective of certain negative balances. The reasons for the same having arisen, inter Alia, including followings:-

- a) Certain negative balances have been carried over from yester years or vide transfer notifications during restructure, unbundling and /or trifurcation and remain objective to on-going reconciliation.
- b) Certain negative balances are subjective to aggregation (i.e., recovery, payment, deduction, provisions, etc., have separate ledger created for the same cluster of activities).
- c) In some cases negative balances have occur due to inaccurate grouping or classification of ledger heads in the computerized books of accounts at the levels of underlying units under the company's hierarchy. The process of reconciliation of the same is undergoing by the Company.

Furthermore, certain balances of outside payables, outside receivables and inter-unit Accounts remain subject to confirmations from third-party or underlying units and /or subsequent reconciliations with respect to third-parties or underlying units. The ascertainment of the practical feasibility and cost-effectiveness of assuming procedure is also under consideration. Thereby, figures pertaining to the set items as mentioned in financial statements are in confirmations with the books of accounts but remain subject to the set procedure.

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



A handwritten signature in black ink, appearing to be "R. J. Parik", written over the stamp.

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As a result of above matters, we were unable to determine the impact of any possible adjustments in Standalone Ind AS Financial Statements which might have been found necessary in respect of recorded or unrecorded Property, Plant and Equipment, Capital Work-in-Progress, Inventories, Cash & Bank balances, Borrowings, Interest Payable, Accounts Receivable Loans & Advances and the elements making up the Standalone Statement of Profit and Loss and the Standalone Cash Flow Statement.

Our conclusion on the Statement is not modified in respect of above mentioned Emphasis.

For PARIK & CO
Chartered Accountants
FRN: 302147E



Bipin Kumar

Partner
CA Bipin Kumar
ICAI Membership No 059805
UDIN: 24059805BKAOJ5547
Date : 28/11/2024



Annexure - 5

Certificate of confirmation from Statutory Auditor of the Company along with quarterly annual financial results for the quarter period September 2024:

Sl. No	ISIN	Security Value/Cover	Debt Equity Ratio	Value of book debts / receivables certified by the statutory auditor.
1	INE760107011	Government guarantee	Not required as sovereign guarantee from the Government of Meghalaya is provided as security for the MeECL Bonds.	
2	INE760107029			
3	INE760107037			
4	INE760107045			
5	INE760107052			
6	INE760107060			
7	INE760107078			
8	INE760107086			
Purpose of utilization of Proceeds (<i>deviations, if any</i>)		Status of compliance with the covenants of the Offer Document/Information Memorandum. In case of breaches, please provide details of breach and steps taken by the Company.	Debt Service Coverage Ratio	Interest Service Coverage Ratio
To repay high interest cost loans and for repayment of interest and principal payment liabilities against the existing loans.		Not Applicable as there is no breaches.	Not applicable in case of sovereign guarantee from the Government	Not applicable in case of sovereign guarantee from the Government.
Net worth of the company as on 30.09.2024 (Rs. in Lakhs) Standalone		Net profit (+)/ Loss (-) after tax for the quarter ended 30 th September 2024 (Rs. in Lakhs) Standalone	Earnings per share for the quarter ended 30 th September 2024 (Rs.) Standalone	
285231.40		(-)1527.06	(-) 0.05	

For, PARIK & CO
Chartered Accountants
FRN: 302147E



Partner
CA BIPIN KUMAR (FCA)
ICAI Membership No. 059805
UDIN: 24059805BKAOOK7432
Date: 28/11/2024