



MAHARASHTRA STATE ELECTRICITY DISTRIBUTION CO.LTD.
Corp. Accounts Section
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MSEDCL/CAS/U-1/MEETING/795

Date: 25.11.2009

**Sub: Minutes of the meeting held on 21st November, 2009
at Corporate Office, Mumbai.**

A meeting of all General Managers, Managers, Dy. Managers and Assistant Managers was held at Prakashgad, Bandra, Mumbai on 21st November, 2009.

Director (Finance), Presided over the meeting and expressed his deep concern over important issues like Bank Reconciliation, non capitalization of WIP, Manual Bill Collection Work, non-reconciliation of cash-in-transit. CGL reconciliation with FL. In afternoon session Director (Operation) addressed meeting and expressed his deep concern over non-capitalization of WIP. The various issues pertaining to finance and accounts have been addressed/discussed by Chief General Manager (C.A.), Chief General Manager (C.F.) and Chief General Manager (L.A.).

The Superintending Engineer being incharge of the Circle will be responsible for overall functions of the Finance and Account Sections of his Circle. He will monitor all the work of F&A Section and ensure that all the pending work is completed on priority basis and all the data/information is submitted to Corporate Office timely. The Dy. Manager (F&A)/ Asstt. Manger (F&A) of the concerned circle will ensure the completion of pending work as discussed in the meeting and indicated in the Annexure 'A'. The General Manager (F&A)/ Manager (F&A)/Dy. Manager (F&A) of the zone shall monitor the given assignment.

Encl: Annexure 'A'.


Chief General Manager (Corporate Accounts)

To,

- 1) The General Manager (F&A) C.A./ Finance/ Commercial/Capex/ Power Purchase/ Corp. Office, Mumbai.
- 2) The General Manager (F&A), Kalyan/Pune/Nasik/Nagpur
- 3) The General Manager (IT), Corp. Office, Mumbai.
- 4) The Superintending Engineers of all O&M Circles and CCCM Bandra.
- 5) The Manager (F&A), MSEDCL, Akola Zone/Bhandup Zone/Aurangabad Zone/WM Section/SB/C.A.
- 6) The Dy. Manager (F&A), MSEDCL, Kalyan/Ratnagiri/Kolhapur/Pune/Nasik/Aurangabad/Latur/Jalgaon/Nanded/ Nagpur (R)/ Nagpur (Urban)/Akola/SM Wing, Corp. Office, Mumbai.
- 7) Asstt. Manager (F&A)/Dy. Manager (F&A), O&M Circle

Copy submitted with respects to:

- 1) The Director (Finance), MSEDCL, Mumbai
- 2) The Director (Projects), MSEDCL, Mumbai

Copy f.w.cs to: -

- 1) The Chief General Manager (C.F./L.A.), MSEDCL, Corp. Office, Mumbai.
- 2) The Chief General Manager (IT), MSEDCL, Corp. Office, Mumbai.
- 3) The Chief Engineer, MSEDCL, O&M Zone.
Bhandup/Kalyan/Ratnagiri/Pune/Kolhapur/Nasik/Aurangabad/Jalgaon/Nanded/Latur/
Akola/Nagpur (Rural)/Nagpur (Urban)/TRD Nasik.

Urnila:4/Minutes of the meeting

MAHARASHTRA STATE ELECTRICITY DISTRIBUTION CO.LTD
Corporate Accounts Section

Annexure - 'A'

Minutes for the meeting held at Corporate Office on 21st November, 2009.

Sr. No.	Description of Subject	Remarks														
1	2	3														
1	Bank Reconciliation of Operative/Non-operative Banks Accounts of all Nationalised /Urban/ Co-Op / DCC Banks and Post Office	<p>Director (Finance) emphasized the very urgent need of completion of Bank Reconciliation for the past period and also asked to ensure to keep the work for current months up-to-date. The time bound programme for completion of Bank Reconciliation is fixed as below.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Sr. No.</th> <th style="text-align: center;">Bank Reconciliation upto month</th> <th style="text-align: center;">Scheduled date of completion</th> <th style="text-align: center;">Remarks</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">a</td> <td>Nationalised Banks up to Sept. 09</td> <td style="text-align: center;">30.11.2009</td> <td rowspan="3">Bank reconciliation work to be completed as per Schedule programme. Outside agencies are permitted only upto Mar 2010.</td> </tr> <tr> <td style="text-align: center;">b</td> <td>DCC Banks upto Dec 09</td> <td style="text-align: center;">31.03.2010</td> </tr> <tr> <td style="text-align: center;">c</td> <td>Post Offices upto Dec 09</td> <td style="text-align: center;">31.03.2010</td> </tr> </tbody> </table>	Sr. No.	Bank Reconciliation upto month	Scheduled date of completion	Remarks	a	Nationalised Banks up to Sept. 09	30.11.2009	Bank reconciliation work to be completed as per Schedule programme. Outside agencies are permitted only upto Mar 2010.	b	DCC Banks upto Dec 09	31.03.2010	c	Post Offices upto Dec 09	31.03.2010
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b	DCC Banks upto Dec 09	31.03.2010														
c	Post Offices upto Dec 09	31.03.2010														
2.	Clearance of Work in Progress	Director (Finance) emphasized the urgent need to convert WIP into Fixed Asset Account. The consequences of non-converting WIP into Assets has been explained. The Director (Projects) has given tips for obtaining work completion reports from technical personnel. Director (Project) has already issued Circular No. Dir (Proj) MSEDCL/CAS/WIP/752 dt. 13.11.2009 for furnishing work completion report and he will address the issue in the meetings of technical personnel. The old balances in WIP and the schemes which have already been completed, shall be capitalised by 31.03.2010.														
3	Cash -in- transit balance	The balance in Cash-in-transit account should not be more than one month. All the old balances lying in cash-in-transit accounts shall be cleared by 31 st Dec.2009.														
4	Submission of accounts for Sept-09 quarter.	There has been inordinate delay in submission of accounts. The accounts for Sept-09 shall be submitted upto 26 th Nov. 09 without fail. Further, the monthly accounts shall be submitted within due date.														
5	Vat Audit Information	Even after specific guidelines and follow up from Corporate Office Vat Audit information is not coming timely and properly. The excess liability amounting to														

		Rs. 2 Crores has been arised due to improper data/information. The purchases from unregistered dealers need to be avoided/restricted. The consolidated Vat Audit report for the year 2007-08 is being accepted and submitted to sale Tax department based on the information provided by the field offices. Further, the requirement of 'C' forms should be in concurrence with the values of purchases in OMS categories of the respective circle shown in their information for filing the sales tax returns for the year 2008-09.
6	Cost Audit for the year 2008-09	The Cost Audit for the year 2007-08 has been very much delayed specially because of non-completion of Cost reports by O&M rural Circle Nashik. The letter No. AD/CA/Cost Audit/2008-09/761-A dtd. 17.11.2009 for completion of Cost Audit for the year 2008-09 has already been issued. The Cost Audit for 2008-09 shall be completed by 31.12.2009
7	Reconciliation of CGL with FL.	1) In respect of HT Consumers it will be completed for current as well for past period by 31.03.2010 2) In Respect of LT consumers a time bound programme shall be chalked out and work shall be completed in a phased manner. However, reconciliation for the year 2009-10, must be prepared and submitted alongwith accounts. Every Office upto sub division level shall carry out reconciliation in the proforma prescribed vide letter No. 66 dated 11.03.08
8	Reconciliation of ED and TOSE	An adverse balance shall be reconciled by the field offices. For excess/less debit if any given by Corporate Office, they shall contact G.M. (Comm.). This issue must be settled by 31 st March, 2010.
9	Manual energy bill collection work and agreements of private agency.	It is observed that even after constant follow up and after providing P.C. and Printer, manual energy bill collection is still continued in most of the offices. This has been viewed very seriously by the Director (Finance). All the concerned shall therefore discontinue manual work and immediately switch over to P.C. based energy bill collection work. Any negligence in this aspect will be viewed seriously.
10.	Scrutiny of Proposals	The proposals need to be scrutinized on the basis of terms and conditions of the bid documents. The circulars issued by corporate office are not being followed strictly. While floating the tenders the latest cost data intimated by corporate office is not being considered for estimates shown in tenders. It shall be ensured by the concerned that proper financial scrutiny of the proposal is carried out.
11..	Maintenance of Fixed Asset Register.	The fixed assets registered shall be properly maintained by the divisions/Circles. It shall be ensured by all the concerned that there will not be any qualification on this issue during the year 2009-10.

12..	Scheme wise Capital Expenditure	The Scheme wise capital expenditure submitted by the field offices is not tallied with final accounts of 2008-09. The Scheme wise capital expenditure duly tallied with final accounts of 2008-09 must be submitted by 30.11.2009.
13.	Information of RTGS of Operative Accounts	The required information in prescribed format is available on company's web site. The information in the said format shall be submit to Manager (F&A), WM Section, Mumbai by 01.12.2009.
14.	Visits to Field Offices	General Manager (F&A)/Manager (F&A)/Dy. Manager (F&A) of the concerned zone must visit all the circles and divisions under their control once in a month and quarter respectively. Dy. Manager (F&A)/Asstt. Manager (F&A) of the concerned Circle must visit all the divisions/ sub-divisions under their control once in a month and quarter respectively. Jr. Manager (F&A) of the Division must visit all the sub-divisions once in a month. After their visits they shall submit the report to the concerned in charge and copy to Corporate Office.
15.	Due dates for submission of Various information	Due Date
I	Revenue Budget	30.11.2009
II	Capital Budget	15.12.2009
III	Bank Reconciliation	
	i) Nationalised (upto Sept.09)	30.11.2009
	ii)DCC Bank (upto Dec 09)	31.03.2010
	iii)Post Offices (upto Dec 09)	31.03.2010
IV	W.I.P. Clearance	31.03.2010
V	Sept. 2009 Accounts	26.11.2009
VI	Information of RTGS	01.12.2009
VII	Capital Expenses	30.11.2009
	Reconciliation of ED and TOSE	31.03.2010