

  
**MAHA VITARAN**  
Maharashtra State Electricity Distribution Co. Ltd.

(A Govt. Of Maharashtra Undertaking)

CIN : U40109MH2005SGC153645

**MAHARASHTRA STATE  
ELECTRICITY DISTRIBUTION CO.  
LTD.**



**ANNUAL ACCOUNTS  
FINANCIAL YEAR 2021-22**

**MAHARASHTRA STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED**  
**STANDALONE BALANCE SHEET AS AT MAR 31, 2022**

PARTICULARS	NOTE NO	AS AT 31-MAR-22	AS AT 31-MAR-21
(₹ in Lakhs)			
<b>ASSETS</b>			
<b>1 NON-CURRENT ASSETS</b>			
(a) Property, Plant and Equipment	3	63,73,918.15	63,33,923.30
(b) Right to use of assets	3	9,240.74	18,493.81
(c) Capital work-in-progress	3	2,71,399.63	3,93,813.59
(d) Other Intangible assets	3A	3,065.76	1,335.66
(e) Financial assets			
(i) Investments	4	30,259.60	31,339.78
(ii) Loans	5	-	-
(iii) Other financial assets	6	58,810.57	87,881.30
(f) Non-Current Tax Assets (Net)	7	11,633.30	9,060.60
(g) Other non-current assets	8	41,685.40	44,182.57
<b>TOTAL NON-CURRENT ASSETS</b>		<b>68,00,013.15</b>	<b>69,19,265.61</b>
<b>2 CURRENT ASSETS</b>			
(a) Inventories	9	27,300.44	34,199.81
(b) Financial assets			
(i) Investments	10	1,049.76	-
(ii) Trade receivables	11	48,70,158.88	48,94,185.97
(iii) Cash and Cash Equivalents	12	2,51,811.73	65,471.03
(iv) Bank Balances other than (iii) above	12	4,148.96	12,639.61
(v) Loans	13	28,284.44	31,128.73
(vi) Other financial assets	14	16,01,104.31	7,39,122.00
(c) Other current assets	15	8,358.31	21,253.64
<b>TOTAL CURRENT ASSETS</b>		<b>67,92,216.83</b>	<b>57,98,000.79</b>
<b>TOTAL ASSETS BEFORE REGULATORY ASSETS</b>		<b>1,35,92,229.98</b>	<b>1,27,17,266.40</b>
<b>Regulatory Deferral Account - Assets</b>	<b>38(6)</b>	<b>21,19,452.51</b>	<b>19,99,333.62</b>
<b>TOTAL ASSETS</b>		<b>1,57,11,682.49</b>	<b>1,47,16,600.02</b>
<b>EQUITY &amp; LIABILITIES</b>			
<b>1 EQUITY</b>			
(a) Equity Share Capital	16	47,77,398.49	47,72,398.49
(b) Other Equity	17	(24,06,362.34)	(24,24,460.55)
<b>TOTAL EQUITY</b>		<b>23,71,036.15</b>	<b>22,97,937.94</b>
<b>2 NON-CURRENT LIABILITIES</b>			
(a) Financial Liabilities			
(i) Borrowings	18	26,32,483.33	27,62,704.27
(ii) Lease Liabilities	19	-	4467.14
(iii) Other financial liabilities	20	9,70,933.39	9,24,573.04
(b) Provisions	21	4,83,640.05	4,39,688.58
(c) Other non-current liabilities	22	11,32,405.03	9,59,415.18
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>52,19,461.80</b>	<b>50,90,848.21</b>
<b>3 CURRENT LIABILITIES</b>			
(a) Financial liabilities			
(i) Borrowings	23	19,25,217.73	15,54,750.40
(ii) Lease Liabilities	24	4467.14	4032.49
(iii) Trade payables			
A Total outstanding dues of Micro Enterprises and Small Enterprises	38(13)	-	-
B Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	25	36,10,856.20	29,21,627.06
(iv) Other financial liabilities	26	22,48,683.74	20,95,047.32
(b) Other Current Liabilities	27	2,97,369.81	2,44,622.19
(c) Provisions	28	34,589.92	5,07,734.41
<b>TOTAL CURRENT LIABILITIES</b>		<b>81,21,184.54</b>	<b>73,27,813.87</b>
<b>TOTAL LIABILITIES</b>		<b>1,33,40,646.34</b>	<b>1,24,18,662.08</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,57,11,682.49</b>	<b>1,47,16,600.02</b>

See accompanying notes to the Financial Statement

1-39

As per our Report of even date

For and on behalf of the Board

For GMJ & Co

Chartered Accountants  
(FRN : 103429W)

(CA Atul Jain)  
Partner (ICAI M.No.037097)

For G.D. Apte & Co.  
Chartered Accountants  
(FRN : 100515W)

(CA Chetan Sapse)  
Partner (ICAI M.No.116952)

For M.P. Chitale & Co.  
Chartered Accountants  
(FRN : 101851W)

(CA Murtuza Vajih)  
Partner (ICAI M.No.112555)

Place : Mumbai  
Date : 12.10.2022



*Ravindra Sawant*  
Ravindra Sawant  
Director (Finance)  
DIN No. 08778424

*Swati Vyavahare*  
Swati Vyavahare  
Executive Director (F & A)

*Mohd. Rafique Qureshi*  
Mohd. Rafique Qureshi  
Chief General Manager (CA) (In Charge)

Place : Mumbai  
Date : 12.10.2022

*Vijay Singhal*  
Vijay Singhal (IAS)  
Chairman and Managing Director  
DIN No. 05169675

*Anjali Goshal*  
Anjali Goshal  
Company Secretary  
M.No. ACS19937



**MAHARASHTRA STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED**  
**STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MAR 31, 2022**

(₹ In Lakhs)


PARTICULARS	NOTE NO	FOR THE YEAR ENDED 31-MAR-22	FOR THE YEAR ENDED 31-MAR-21
Revenue from Operations	29	8,571,793.50	7,348,331.30
Other Income	30	512,428.12	528,165.65
<b>Total Income</b>		<b>9,084,221.62</b>	<b>7,876,496.95</b>
<b>Expenses:</b>			
Purchase of Power	31	7,104,019.06	6,265,139.70
Employee Benefit Expenses	32	629,841.09	537,864.05
Repairs and maintenance	33	136,794.76	103,621.60
Administration and General Expenses	34	96,640.83	75,572.12
Finance Expenses	35	526,700.98	572,254.82
Depreciation and Amortisation	36	361,307.44	346,572.83
Other Expenses	37	321,043.15	442,269.94
<b>Total Expenses</b>		<b>9,176,347.31</b>	<b>8,342,795.66</b>
<b>Profit/(loss) Before Movement in regulatory Deferral Balance &amp; Tax</b>		<b>(92,125.69)</b>	<b>(466,298.11)</b>
<b>Add / (Less): Net Movement in Regulatory Deferral balance.</b>	<b>38 (6)</b>	<b>120,118.89</b>	<b>323,063.99</b>
<b>Profit/(loss) Before Tax</b>		<b>27,993.20</b>	<b>(143,234.12)</b>
<b>Tax expense:</b>			
1) Current Tax			
ii) Earlier Year	<b>38(10)</b>	-	(11,074.30)
2) Deferred Tax	<b>38(10)</b>	-	-
<b>Total Tax Expenses</b>		-	<b>(11,074.30)</b>
<b>Profit/(loss) for the year</b>		<b>27,993.20</b>	<b>(132,159.82)</b>
<b>Other Comprehensive Income</b>			
A) (i) Items that will not be reclassified to Profit and loss			
(a) Remeasurement of defined benefit plans	<b>38(9)</b>	(9,894.99)	543.35
(ii) Tax relating to Items that will not be reclassified to Profit and loss		-	-
B) (i) Items that will be reclassified to Profit and loss			
(ii) Income Tax relating to Items that will be reclassified to Profit and loss		-	-
<b>Other Comprehensive Income/(Expenses) for the year (net of tax)</b>		<b>(9,894.99)</b>	<b>543.35</b>
<b>Total Comprehensive Income for the year</b>		<b>18,098.21</b>	<b>(131,616.47)</b>
Earnings Per Equity Share for continuing operation ( in ₹)	<b>38(15)</b>		
1) Basic		0.06	(0.28)
2) Diluted		0.06	(0.28)

See accompanying notes to the Standalone Financial Statements

1-38


As per our Report of even date

For GMJ & Co  
Chartered Accountants  
(FRN : 103429W)

  
(CA Atul Jain)  
Partner (ICAI M.No.037097)

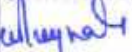


For G D Apte & Co.  
Chartered Accountants  
(FRN : 100515W)

  
(CA Chetan Sapre)  
Partner (ICAI M.No.116952)




For M P Chitale & Co.  
Chartered Accountants  
(FRN : 101851W)

  
(CA Murtuza Vajih)  
Partner (ICAI M.No.112555)




For and on behalf of the Board

  
Ravindra Sawant  
Director (Finance)  
DIN No. 08778424

  
Vijay Singhal (IAS)  
Chairman and Managing Director  
DIN No. 05169675

  
Swan Vyavahare  
Executive Director (F & A)

  
Anjali Guddekar  
Company Secretary  
M.No. ACS19937

  
Mohd. Rafique Qureshi  
Chief General Manager (CA) (In Charge)

Place : Mumbai  
Date : 12.10.2022

Place : Mumbai  
Date : 12.10.2022



**STATEMENT OF CHANGES IN EQUITY OF FOR THE YEAR ENDED MARCH 31, 2022**  
A. EQUITY SHARE CAPITAL

1. Current Reporting Period		Changes in Equity share capital due to prior period errors		Restated balance at the beginning of the current reporting period		Changes in Equity share capital during the current reporting period		Balance at March 31, 2022	
Balance at April 1, 2021		-		0.00		50,000.00		477,798.42	
-477,238.42		-		0.00		0.00		-	
2. Previous Reporting Period		Changes in Equity share capital due to prior period errors		Restated balance at the beginning of the previous reporting period		Changes in Equity share capital during the previous reporting period		Balance at March 31, 2021	
Balance at April 1, 2020		-		0.00		0.00		477,798.42	
-477,238.42		-		0.00		0.00		-	

**B. OTHER EQUITY**

PARTICULARS	SHARE APPLICATION MONEY PENDING ALLOTMENT	Equity component of compound financial instruments	RESERVES & SURPLUS		STATUTORY RESERVE (REFER NOTE NO.36(20))	RETAINED EARNINGS	ITEMS OF OTHER COMPREHENSIVE INCOME (OCI)	TOTAL OTHER EQUITY
			Capital Reserve	Share Premium				
Balance at April 1, 2021	-	-	-	57,700.00	24,63,021.55	68,338.90	(24,74,468.62)	34,000.21
Total Comprehensive Income	-	-	-	-	27,023.20	(9,994.94)	-	55,000.00
Addition during the year	35,000.00	-	-	-	-	-	-	-
Shares allotted during the year	(5,000.00)	-	-	-	-	-	-	-
Balance at March 31, 2022	50,000.00	-	-	57,700.00	24,63,021.55	(70,233.92)	(24,06,362.33)	18,000.00

PARTICULARS	SHARE APPLICATION MONEY PENDING ALLOTMENT	Equity component of compound financial instruments	RESERVES & SURPLUS		STATUTORY RESERVE (REFER NOTE NO.36(20))	RETAINED EARNINGS	ITEMS OF OTHER COMPREHENSIVE INCOME (OCI)	TOTAL OTHER EQUITY
			Capital Reserve	Share Premium				
Balance at April 1, 2020	-	-	-	57,700.00	23,31,654.84	6,881	(23,62,857.17)	1,000
Change in accounting Policy and Policy Period effects	-	-	-	-	-	-	-	-
Restated Balance at the beginning of the current reporting period	-	-	-	57,700.00	23,31,664.72	6,881	(23,42,804.05)	1,000
Total Comprehensive Income	-	-	-	-	1,32,159.82	543.35	-	1,31,616.47
Balance at March 31, 2021	-	-	-	57,700.00	24,63,824.54	7,424.35	(24,74,468.62)	2,316.47

As per our Report of even date

For GM & Co  
Chartered Accountants  
(FIRN - 101429W)

*(Signature)*  
CA Anil Jaiswal  
Partner (ICAI M.No.0377897)

For G. D. Apte & Co.  
Chartered Accountants  
(FIRN : 100515W)

*(Signature)*  
CA Chetan S. Apte  
Partner (ICAI M.No.116952)

For M P Chitale & Co.  
Chartered Accountants  
(FIRN : 101811W)

*(Signature)*  
CA Madhus Vaibh  
Partner (ICAI M.No.112555)

Place : Mumbai  
Date : 12.10.2022

For and on behalf of the Board

*(Signature)*  
Raviendra Sivanth  
Director (Finance)  
DIN No. 08776424

*(Signature)*  
Sparsh Bansal  
Swati Yavalkare  
Executive Director (F&A)

*(Signature)*

Mohd. Rafique Qureshi  
Chief General Manager (CA) (In Charge)

Place : Mumbai  
Date : 12.10.2022



MAHARASHTRA STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED  
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

(₹ in Lakhs)

PARTICULARS	FOR THE YEAR ENDED 31-MAR-22	FOR THE YEAR ENDED 31-MAR-21
<b>A. Cash Flow From Operating Activities</b>		
Net Profit/(Loss) before Tax and before regulatory deferral account balance	(92,125.69)	(4,66,298.11)
Add: Net movement in regulatory deferral account balance	1,20,118.89	3,23,063.99
<b>Net Profit/(Loss) before Tax (including net movement in regulatory deferral account balance)</b>	<b>27,993.20</b>	<b>(1,43,234.12)</b>
<b>Adjustments to reconcile Profit (loss) before tax to net operating cash flows:</b>		
Depreciation and amortisation expenses	3,61,307.44	3,46,572.83
Finance Costs	5,05,464.70	5,71,158.67
Expected Credit Loss (Trade Receivable)	2,56,544.34	4,20,198.73
Expected Credit Loss (Loans & Advances)	2,845.47	2,522.26
Amortisation of premium on investment	1,000.18	30.04
Interest Income	(12,100.98)	(2,581.86)
Interest on Lease Liability	607.28	1,079.63
Regulatory Deferral Account Balance	(1,20,118.89)	(3,23,063.99)
Provision for interest on Income Tax		
(Gain) / Loss on sale/disposal of Property Plant and Equipment (net)	(0.53)	(1,169.12)
<b>Operating Profit before Changes in Working Capital (Sub Total - (I))</b>	<b>10,23,694.21</b>	<b>6,71,413.07</b>
<b>Working Capital Adjustments:</b>		
<b>Adjustments for (increase)/decrease in assets:</b>		
Other Non current assets	2,502.17	7,438.90
Investment	(1,049.76)	-
Inventories	5,899.37	15,675.87
Trade Receivables	(2,32,517.25)	(13,65,933.76)
Other Non Current financial assets	29,070.73	(4,513.61)
Other financial assets-Current	(8,61,995.53)	53,787.13
Other assets-Current	12,895.33	(13,593.81)
	<b>(10,44,194.94)</b>	<b>(13,07,139.28)</b>
<b>Adjustments for increase/(decrease) in liabilities:</b>		
Trade Payables	6,89,229.14	8,27,578.59
Financial Liabilities-Current	1,04,257.11	30,313.66
Other Non Current financial liabilities	41,893.21	35,933.44
Provisions	(4,39,088.01)	(85,265.07)
Lease Liability	4,467.14	4,032.49
Other Non Current liabilities	(1,30,230.55)	(68,516.58)
Other Current liabilities	52,747.62	(1,01,850.25)
	<b>3,23,275.66</b>	<b>6,42,226.28</b>
<b>Sub Total - (II)</b>	<b>(7,20,919.28)</b>	<b>(6,64,913.81)</b>
<b>Cash flow from/(used in) operations (I)+(II)</b>	<b>3,02,774.93</b>	<b>2,06,500.97</b>
Less: Income Tax paid	2,572.70	4,059.15
<b>Net Cash flows from/(used in) Operating Activities (A)</b>	<b>3,00,202.23</b>	<b>2,02,440.92</b>
<b>B. Cash Flow From Investing Activities</b>		
Purchase of Property, Plant & Equipment & Intangible Assets, CWIP	(78,310.86)	(2,51,772.87)
Grant Utilised for Property, Plant & Equipment	(1,93,823.94)	(1,18,671.92)
Grant received	3,03,220.40	91,766.95
Proceeds from Sale of Property, Plant & Equipment		1,244.02
Other bank Balances (Ear marked deposits)	8,490.65	56,364.14
Loan Given	(1.18)	(1.33)
Receipt of Loans Given		7.42
Interest received	12,122.20	3,094.56
<b>Net Cash flows from/(used in) Investing Activities (B)</b>	<b>51,697.27</b>	<b>(2,18,969.03)</b>
<b>C. Cash Flow From Financing Activities</b>		
Proceeds from issue of shares	5,000.00	
Proceeds from share application money pending allotment	50,000.00	
Proceeds from non current Borrowings	26,83,461.32	17,77,406.58
Repayment of non current Borrowings	(25,78,751.83)	(15,81,205.06)
Proceeds from current Borrowings	30,21,214.87	30,23,517.90
Repayment of current Borrowings	(20,85,678.00)	(27,37,833.33)
Finance Cost paid	(4,56,085.39)	(5,63,818.23)
Payment of lease liabilities	(4,719.77)	(4,719.77)
<b>Net Cash flows from/(used in) Financing Activities (C)</b>	<b>(1,65,558.80)</b>	<b>(86,651.91)</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents (A + B + C)</b>	<b>1,86,340.70</b>	<b>(1,05,180.83)</b>
Cash and cash equivalents at the beginning of the year	65,471.03	1,68,651.86
Cash and cash equivalents at the end of the year	2,51,811.73	65,471.03
<b>Cash and cash equivalents as on</b>	<b>For the year ended 31.03.2022</b>	<b>For the year ended 31.03.2021</b>
Balances with Banks:		
- on current accounts	2,46,774.10	57,576.95
Cheques, drafts on hand	437.35	77.08
Cash on hand	46.82	53.80
Cash with collection Centres	4,553.46	7,763.20
<b>Cash and cash equivalents at the end of the year [refer Note no. 12]</b>	<b>2,51,811.73</b>	<b>65,471.03</b>

Note: 1. Figures in negative are outflow/ deductions.

2. The above Cash Flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) 7-Statement of cash flows.

As per our Report of even date

For GMJ & Co

Chartered Accountants

(FRN : 103429W)

*Atul J.*

(CA Atul Jain)

Partner (ICAI M.No.037097)

For G D Apte & Co.

Chartered Accountants

(FRN : 100115W)

*Chetan S.*

(CA Chetan S.)

Partner (ICAI M.No.116952)

For M P Chitale & Co.

Chartered Accountants

(FRN : 101131W)

*M.P. Chitale*

(CA Murtaza Valji)

Partner (ICAI M.No.112555)

Place : Mumbai

Date : 12.10.2022

For and on behalf of the Board

*Ravinder S.*

Ravinder Sawant  
Director (Finance)  
DIN No. 08778424

*Vijay S.*

Vijay Singh (IAS)  
Chairman and Managing Director  
DIN No. 05169675

*Swati V.*

Swati Vyavhare  
Executive Director (F & A)

*Anjali G.*

Anjali Gudekar  
Company Secretary  
M.No. ACS19937

*Mohd. R.*

Mohd. Rafique Qureshi  
Chief General Manager (CA) (In Charge)

Place : Mumbai

Date : 12.10.2022



**NOTE NO 1**

**CORPORATE INFORMATION**

**Maharashtra State Electricity Distribution Company Limited (CIN: U40109MH2005SGC153645)**

Maharashtra State Electricity Distribution Company Limited (MSEDCL / the Company), a Limited Company, incorporated under the Companies Act, 1956 came into existence on June 6, 2005 after unbundling the erstwhile Maharashtra State Electricity Board into four companies. The Company is a wholly owned subsidiary of MSEB Holding Company Limited (the Holding Company)

The main object of the Company is distribution of reliable and quality supply of electricity at reasonable and competitive tariff so as to boost agricultural, industrial and overall economic growth and development of Maharashtra. In order to achieve the main objective, the Company has undertaken the activities of sub-transmission, distribution, provision, supply, wheeling, purchase, sale, import, export and trading of electricity and introduced open access in the distribution as per the Maharashtra Electricity Regulatory Commission directives. The tariff of the Company is regulated by Maharashtra Electricity Regulatory Commission.

The Registered Office of the Company is situated at Prakashgad, Bandra (East), Mumbai 400051. MSEDCL, also known as Mahavitaran or Mahadiscom, is one of the largest public sector Company and is engaged in the business of electricity distribution. MSEDCL's distribution network is divided in 4 Regions, 16 Zones, 52 Circles, 186 Divisions, 716 Sub divisions and 34 IT Centres catering services to around 289 lakhs (PY 285 Lakhs) consumers.

**NOTE NO 2**

**SIGNIFICANT ACCOUNTING POLICIES**

**1. Basis of preparation and Presentation:**

The Company's Financial Statements have been prepared in accordance with the provisions of the Companies Act, 2013, the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 issued by Ministry of Corporate Affairs in respect of sections 133 read with section 469 of the Companies Act, 2013 (18 of 2013) and considering the principles determined / applied by the Maharashtra Electricity Regulatory Commission (MERC) while determining tariff, to the extent applicable for accounting.

These Financial Statements include the balance sheet, the statement of profit and loss, the statement of changes in equity and the statement of cash flows and notes, comprising a summary of significant accounting policies and other explanatory information and comparative information in respect of the preceding period.

The Company's presentation currency and functional currency is Indian Rupees (₹). All figures appearing in the Financial Statements are rounded to the nearest lakhs (₹ Lakhs), except where otherwise indicated.

**2. Classification of Assets and liabilities:**

The Company presents assets and liabilities in the balance sheet based on current / non-current classification. An asset is treated as current when it is:



- expected to be realised or intended to be sold or consumed in normal operating cycle,
- held primarily for the purpose of trading,
- expected to be realised 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.

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 the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

All assets and liabilities have been classified as current or non-current based on the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Deferred tax assets and liabilities are classified as non-current on net basis.

The Company is governed by the Electricity Act, 2003. The provisions of the Electricity Act, 2003 read with the rules made there under prevails wherever the same are inconsistent with the provisions of Companies Act 2013 to the extent applicable, in terms of section 174 of the Electricity Act, 2003.

### 3. Use of estimates and judgements:

The preparation of the Company's Financial Statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenue, expenses, assets, liabilities and the accompanying disclosures along with contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require material adjustments to the carrying amount of assets or liabilities affected in future periods. The Company continually evaluates these estimates and assumptions based on the most recently available information.

In particular, information about significant areas of estimates and judgments in applying accounting policies that have the most significant effect on the amounts recognized in the Financial Statements are as below:

- Estimates of useful lives and residual value of Property, Plant and Equipment and intangible assets;
- Impairment of non-financial assets;
- Revenue recognition
- Fair value measurements of Financial instruments;



- Valuation of inventories;
- Measurement of recoverable amounts of cash-generating units;
- Measurement of Defined Benefit Obligation, key actuarial assumptions;
- Provisions and Contingencies;
- Evaluation of recoverability of deferred tax assets;
- Operating lease commitments
- Regulatory Assets

Revisions to accounting estimates are recognized prospectively in the Financial Statements in the period in which the estimates are revised and in any future periods affected.

#### 4. **Financial Instruments:**

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.

##### **Initial Recognition:**

The Company recognises financial assets and financial liabilities when it becomes a party to a contractual provision of the instruments. All financial assets and liabilities are recognised as fair value on initial recognition. Transaction costs that are directly attributable to the acquisition or issue of financial assets and liabilities that are not at fair value through profit or loss are added / deducted as appropriate to fair value on initial recognition. Transaction cost related to acquisition of financial assets and financial liabilities that are fair valued through profit and loss are recognised in Statement of profit and loss.

##### **a) Financial Assets:**

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

##### **i. Financial assets at amortised cost**

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

##### **ii. Financial assets at fair value through other comprehensive income**

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flow and selling financial assets and the contractual terms of the financial





asset give rise on specified dates to cash flow that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition, the Company makes an irrevocable election on an instrument-by-instrument basis to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments, other than equity investment which are held for trading. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments.

**iii. Financial assets at fair value through profit or loss (FVTPL)**

Investments in equity instruments are classified as at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading.

Other financial assets are measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in profit or loss.

For Trade receivables and Other receivable maturing within one year from the Balance sheet date, the carrying amounts approximates the fair value to the short maturity of these instruments and are hence, stated at cost.

EIR is not calculated for interest bearing Financial Assets, which carry market rates bearing interest rates that are subject to reset / change on time to time basis.

**iv. Investment in Subsidiary, Joint Ventures and Associates:**

Investments in subsidiaries, joint ventures and associates are carried at cost in accordance with Ind AS 27 Separate Financial Statements. These are tested for impairment.

**v. Impairment of Financial Asset:**

The Company had recognised Expected Credit Loss (ECL) on Trade receivables and other financial assets.

Trade receivables are categorised into four categories for computing ECL viz.

- 1) Government authorities/bodies,
- 2) Permanent Disconnected consumers,
- 3) Agricultural consumers and
- 4) Regular Based on past experience, practical expedient, segmentation of customers and their aging profile, credit loss is calculated on Trade Receivables including interest. Security deposit available with the Company is reduced on individual customer basis.



The ECL on other receivables and receivables from Group companies are provided to the extent of Time loss only.

**vi. De-recognition:**

A financial asset is primarily derecognized when the rights to receive cash flows from the asset have expired, or the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement; and with a) the Company has transferred substantially all the risks and rewards of the asset, or b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

**b) Financial liabilities:**

**i. Equity instruments**

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

**ii. Financial liabilities:**

**Subsequent measurement**

Financial liabilities are subsequently carried at amortised cost using the Effective Interest Rate (EIR) method, except for those which are measured at fair value through profit & loss. For Trade & other payables maturing within one year from the Balance sheet date, the carrying amounts approximates fair value due to the short maturity of these instruments and are hence, carried at cost. The Company classifies all Borrowings as subsequently measured at "Amortised Cost"

EIR is not calculated for interest bearing Financial Liabilities, which carry market rate bearing interest rates that are subject to reset/change on time to time basis.

**iii. De-recognition:**

Financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

**c) Offsetting of financial instruments:**

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet, if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

**5. Revenue Recognition:**

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.



**a) Sale of Power:**

- i. Revenue is recognised to the extent that it is probable that economic benefit will flow to the Company and that the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated rebates and other similar allowances.
- ii. Revenue from Sale of Power is accounted for on the basis of demand bills raised on consumers at Tariff rates approved by the Maharashtra Electricity Regulatory Commission (MERC), inclusive of Fuel Adjustment Cost, if any. Electricity consumed at various MSEDCL offices has been shown in Administration and General Expenses and not netted off from Revenue from Operations.
- iii. Unbilled revenue accrued up to the end of the financial year is accounted in the books of accounts on actual basis and includes FAC (Fuel Adjustment Cost), if any.
- iv. Bills raised for theft of energy, under section 135 and for unauthorised use of power under section 126 of Electricity Act 2003, whether on consumer or outsiders are recognised in full as soon as assessment is received from the competent authority of the Company.
- v. Revenue on account of Delayed Payment Surcharge (DPS) is recognised on accrual basis. Interest from consumers is recognised on principal arrears amount pertaining to last 2 years only. Interest on arrears more than 2 years is recognised on receipt basis instead of accrual basis.

**b) Other Operating Income and Other Income:**

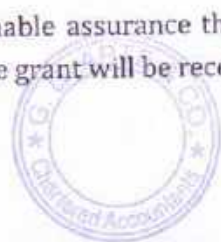
- i. Sale of scrap is recognised on realisation except scrap sale at the time of transformer repairing, which is accounted on accrual basis.
- ii. Interest income on Non-current investments is accounted on accrual basis, using Effective Interest Rate (EIR) method. Interest Income other than Non-current Investments is accounted on accrual basis.
- iii. Dividend income is accounted for when the right to receive income is established.
- iv. Interest Subsidy under National Electricity Fund (NEF) scheme on interest paid on long term loan is recognised in the year of approval.

**c) Regulatory Income/Expenses:**

The tariff of the Company is regulated by MERC. The Regulatory Assets/Liabilities are being accounted based on principles laid down under Tariff Regulations / Tariff orders as notified by MERC. The recognition of Regulatory Assets/Liabilities is as per Ind AS 114 "Regulatory Deferral Accounts". Any adjustments that may arise on Annual Performance Review / Mid-Term Review by MERC under Multi-Year Tariff Regulations are made after completion of such review.

**6. Government Grant and Consumer Contribution:**

Government grants are not recognised until there is reasonable assurance that the Company will comply with the conditions attaching to them and that the grant will be received.



Government grants relating to income are determined and recognised in the profit and loss over the period they are intended to compensate and presented within other income.

Government grants relating to the purchase of property, plant and equipment are presented as Capital Grant in financial statements and are credited to profit and loss in a systematic manner over the expected life of the related assets and presented within other income.

Consumer Contributions relating to the purchase/ construction of property, plant and equipment are credited to profit and loss in a systematic manner.

**7. Property, Plant and Equipment (PPE):**

- a) Freehold lands are carried at cost.
- b) PPE is recognized when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. PPE is stated at cost net of tax/duty credits availed, if any, less accumulated depreciation and cumulative impairment. Specific know-how fees paid, if any, relating to plant & equipment is treated as a part of cost thereof. Cost includes purchase price and any attributable cost of bringing the asset to its working condition for its intended use and for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy.

c) For transition to Ind AS, the carrying value of PPE under previous GAAP as on April 1, 2015 is regarded as its cost.

d) Inventories with useful life for more than one year are accounted as PPE as per Ind AS 16.

e) Derecognition:

An item of Property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipments is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss.

**8. Capital Work in Progress:**

- a) Fifteen percent of the cost of Capital Work in Progress incurred during the year is added to Capital Work in Progress towards Employee Cost and Administration and General Expenses as the Operation and Maintenance Circles are executing both Capital Works and Operation and Maintenance Works. The stock earmarked for projects is shown as capital work in progress.
- b) Interest relating to construction period in respect of acquisition of the qualifying assets is capitalised on the addition to Work in Progress during the year based on the average interest rate applicable to the loan.
- c) Claims for Price Variation in case of contracts are accounted for on acceptance by the Company.



**9. Depreciation / Amortisation:**

**Property, Plant and Equipment:**

- a) The Company has estimated the useful life of an item of Property Plant and Equipment based on a techno-commercial evaluation. This estimation includes the pattern of usage of the Property Plant and Equipment item. Accordingly, the Company provides depreciation on straight line method to the extent of 90% of the cost of asset except for temporary erections which is provided at 100% in same year in which the assets are accounted for.
- b) The present estimation is similar to the method used by MERC to determine tariff through MERC (Multi Year Tariff) Regulations 2019.
- c) The rates of Depreciation applied are as under:

Assets Group	Rate (%)	Useful Life
Leasehold Land	3.34	99 Years
Buildings	3.34	30/ 60 Years
Hydraulic Works	5.28	15 Years
Other Civil Works	3.34	3/5 Years
Plant & Machinery	5.28	35 Years
Lines & Cable Networks	5.28	35 Years
Communication Equipment	6.33	10 Years
Vehicles	9.50	8 Years
Furniture & Fixtures	6.33	10 Years
Office Equipment	6.33	3/5 Years
IT Equipment	15.00	6 Years
Meters	9.00	15 Years
Batteries and Charging	18.00	35 Years
Other Assets	5.28	9/12/15 Years

- d) In case of Assets whose depreciation has not been charged upto 70% after its commissioning, Company charges depreciation at the rates prescribed above till the end of such year in which the accumulated depreciation reaches upto 70%. After attainment of 70% accumulated depreciation, the Company charges depreciation on the basis of remaining useful life upto 90% of the cost of asset in terms of the requirement of the MERC (Multi Year Tariff) Regulations 2019.
- e) Depreciation on addition/deletions of assets during the year is provided on pro-rata basis.
- f) The assets costing ₹ 5000/- or less individually are depreciated at 100% in the year they are put to use.

**10. Intangible Assets:**

Intangible assets are carried at cost net of accumulated amortization and accumulated impairment losses, if any. Internally generated intangibles, excluding development costs, are not capitalised and the related expenditure is reflected in Statement of Profit and Loss in the period in which the expenditure is incurred. Development costs are capitalised if technical and commercial feasibility of the project is demonstrated and future economic benefits are probable.



Intangible assets are amortised over the contract or warranty period whichever is longer and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation expense on intangible assets and impairment loss is recognised in the statement of Profit & Loss.

The Company has chosen the carrying value of Intangible Assets existing as per previous GAAP as on date of transition to Ind AS i.e. 1<sup>st</sup> April 2015 as deemed cost.

**11. Impairment of Non-Financial Assets:**

Non-financial assets are reviewed at each Balance Sheet date to determine whether there is any indication of impairment.

If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

**12. Inventories:**

Inventories having useful life upto one year are valued at lower of weighted average cost and net realisable value.

Loss towards obsolete stores and spares identified on review are provided in the accounts.

**13. Employee Benefits:**

**a) Short term employee benefits:**

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

**b) Defined contribution plans:**

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.



**c) Defined benefits plans:**

For defined benefit retirement plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans. A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

**d) Other long term employee benefits:**

Benefits under the Company's leave encashment constitute other long term employee benefits.

The Company's net obligation in respect of leave encashment is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any related assets is deducted. The discount rate is based on the prevailing market yields of India government securities as at the reporting date that have maturity dates approximating the terms of the Company's obligations. The calculation is performed using the projected unit credit method. Any actuarial gains or losses are recognized in profit or loss in the period in which they arise.

**14. Provisions, Contingent Liabilities and Contingent Assets:**

A provision is recognised when the Company has a present obligation as a result of 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 based on technical valuation and past experience. Provisions are not discounted to its present value and are determined based on management estimate required to settle the obligation at the balance sheet date. No provision is recognized for liabilities whose future outcome cannot be ascertained with reasonable certainties. Such contingent liabilities are not recognized but are disclosed in the notes to the accounts on the basis of judgement of the management. These are reviewed at each balance sheet date and adjusted to reflect the current management estimate.

Contingent assets are disclosed where an inflow of economic benefits is probable. A brief description of the nature of the contingent assets, where an inflow of economic benefits is probable, and, where practicable, an estimate of their financial effect will be disclosed.



Contingent Liabilities in respect of show cause notices received are considered only when they are converted into demands. Payment in respect of such demands, if any is shown as advances.

Contingent Liabilities under various fiscal laws includes those in respect of which the Company/department is in appeal.

**15. Accounting of Losses on account of flood, fire, cyclone etc.:**

The loss on account of flood, fire, cyclone, loss to fixed asset etc is recognized by making provision on the basis of available information. Excess/short provision, if any is recognized on approval from Competent Authority.

**16. Leases:**

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement. Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

**a) As a lessee**

The company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently amortised using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

**b) Short-term leases and leases of low-value assets**

The Company has elected not to apply the requirement of Ind AS 116 Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value and leases where rent is less than ₹ 10 lakh per month. The lease payment associated with these leases is recognised as an expense over the lease term.

**c) As a lessor**

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in





line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

**17. Taxation:**

Provision for Income Tax consists of current tax and deferred tax. Current Tax is calculated according to prevailing rates of Income Tax. Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are recognised to the extent that it is probable that taxable income will be available. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized. MAT credit, if any, forms part of Deferred Tax Assets.

**18. Earnings per Share:**

Basic Earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

**19. Fair value measurement:**

Fair value is the price that would be received/ paid to sell an asset or to transfer a liability, as the case may be, in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date.

While measuring the fair value of an asset or liability, the Company uses observable market data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation technique as follows:

**Level 1:** quoted prices (unadjusted) in active markets for identical assets or liabilities at measurement date.

**Level 2:** inputs other than quoted prices included in Level 1 that are observable for the assets or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

**Level 3:** inputs for the assets or liability that are not based on observable market data (unobservable inputs)

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.



**20. Cash and Bank Balance:**

Cash and Bank Balance includes cash on hand, balances with banks, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**21. Cash flow statement:**

Cash flow statement is prepared in accordance with the indirect method prescribed in Indian Accounting Standard (Ind AS) 7 on 'Statement of Cash Flow'. For the purpose of the Statement of Cash Flows, cash and Bank Balance consist of cash, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

**22. Material Prior Period Errors:**

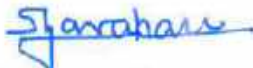
Material prior period errors are corrected retrospectively by restating the comparative amounts for the prior periods presented in which the error occurred. If the error occurred before the earliest period presented, the opening balances of assets, liabilities and equity for the earliest period presented, are restated.

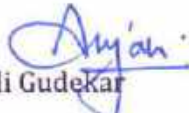
No restatement of prior period is made where the prior period errors are below the threshold of 0.5% of the turnover (As defined under Section 2(91) of the Companies Act, 2013).


For and on behalf of the Board

  
Ravindra Sawant  
Director (Finance)  
DIN No. 08778424

  
Vijay Singhal (IAS)  
Chairman and Managing Director  
DIN No. 05169675

  
Swati Vyavahare  
Executive Director (F&A)

  
Anjali Gudekar  
Company Secretary

  
Mohd. Rafique Qureshi  
Chief General Manager (CA)(In charge)

M.No. ACS19937

Place: Mumbai

Date: 12.10.2022



Place: Mumbai

Date: 12.10.2022



NOTE: 3 PROPERTY PLANT AND EQUIPMENTS [refer Note no. 38(4)]

PARTICULARS	COST			ACCUMULATED DEPRECIATION AND IMPAIRMENT				CARRYING AMOUNT
	BALANCE AS AT APRIL 1, 2021	ADDITION	(DEDUCTIONS)/ADJUSTMENTS ***	BALANCE AS AT 31.03.2022	BALANCE AS AT APRIL 1, 2021	DEPRECIATION EXPENSE	(DEDUCTIONS)/ADJUSTMENTS	
(A) Owned Assets								
Free hold land	10,67,228.61	617.49	(351.36)	10,67,494.74	-	-	-	10,67,494.74
Building	2,50,638.23	3,278.58	3.57	2,53,920.38	40,718.74	6,553.31	-	2,06,648.33
Hydraulic works	495.21	3.13	(193.50)	304.84	227.44	11.94	(137.33)	202.79
Other Civil works	20,943.61	944.03	(3,253.50)	18,634.14	6,397.29	794.88	(2,857.24)	14,299.21
Plant and Equipments	20,77,315.88	2,33,110.68	(3,863.06)	23,06,563.50	5,40,571.95	1,15,214.80	(2,573.60)	16,53,350.35
Batteries & Charging	747.18	0.12	(4.20)	743.10	453.95	42.55	(0.53)	247.13
Lines and Cables	44,99,562.78	1,37,362.46	(44,977.89)	45,91,947.35	11,57,433.06	2,07,506.06	(35,114.51)	32,62,122.74
Meters	1,76,721.76	22,100.06	468.43	1,99,290.25	35,563.32	17,912.29	0.00	1,45,814.64
Communication Equipment	4,015.15	520.74	(305.71)	4,230.18	1,659.09	285.54	(231.15)	2,516.70
Vehicles	737.32	83.06	(596.24)	224.14	248.77	22.17	(263.98)	217.18
Furniture and Fixture	7,360.75	355.25	(616.54)	7,099.46	1,830.68	309.71	(340.55)	5,299.62
IT Equipment	5,251.76	4,046.71	(5,386.34)	3,912.13	4,870.13	1,255.66	(4,558.34)	2,344.68
Office Equipments	15,641.92	2,037.19	(1,589.56)	16,089.55	6,979.10	655.78	(945.56)	9,400.23
Other Assets	6,940.37	0.87	6.96	6,948.20	2,723.70	264.69	-	3,959.81
<b>Sub-total</b>	<b>81,33,600.53</b>	<b>4,04,460.37</b>	<b>(60,658.94)</b>	<b>84,77,401.96</b>	<b>17,99,677.22</b>	<b>3,50,829.38</b>	<b>(47,022.78)</b>	<b>63,73,918.15</b>
(B) (i) Right of Use Assets ****	15,425.74			15,425.74	7,712.86	3,856.43		3,856.45
(ii) Lease hold land	11,252.73	203.79	312.72	11,769.24	471.80	5,913.15	-	5,384.29
(C) Capital work-in-progress *								2,71,399.63

\*CWIP as at 31st March 2022 includes amount capitalised towards Employee cost ₹ 33,089.45 Lakhs, Admin Cost ₹ 4,240.62 Lakhs and Interest Cost ₹ 923.30 Lakhs

\*\*Right of use of assets are created Leasehold Assets having Lease Rent more than ₹ 10 Lakh per month.

\*\*\*The gross block of assets amounting to ₹ 134,238.41 Lakhs having accumulated depreciation of ₹ 1,21,008.93 Lakhs, in which case useful life is expired, have been written off.

\*\*\*\* Lease Agreement with MSEB Holding Co. is expiring on March 2023. The company is in process of execution of Lease Agreement.

NOTE: 3A INTANGIBLE ASSETS

PARTICULARS	COST			ACCUMULATED DEPRECIATION AND IMPAIRMENT				CARRYING AMOUNT
	BALANCE AS AT APRIL 1, 2021	ADDITION	(DEDUCTIONS)/ADJUSTMENTS	BALANCE AS AT 31.03.2022	BALANCE AS AT APRIL 1, 2021	DEPRECIATION EXPENSE	(DEDUCTIONS)/ADJUSTMENTS	
Computer Software	9,852.28	2,438.58		12,290.86	8,516.62	708.48		3,065.76
<b>Sub-total</b>	<b>9,852.28</b>	<b>2,438.58</b>		<b>12,290.86</b>	<b>8,516.62</b>	<b>708.48</b>		<b>3,065.76</b>
<b>Total</b>				<b>12,290.86</b>	<b>8,516.62</b>	<b>708.48</b>		<b>3,065.76</b>



NOTE: 3 PROPERTY PLANT AND EQUIPMENTS [refer Note no. 38(4)]

PARTICULARS	COST				ACCUMULATED DEPRECIATION AND IMPAIRMENT				CARRYING AMOUNT
	BALANCE AS AT APRIL 1, 2020	ADDITION	(DEDUCTIONS)/ADJUSTMENTS	BALANCE AS AT 31.03.2021	BALANCE AS AT APRIL 1, 2020	DEPRECIATION EXPENSE	(DEDUCTIONS)/ADJUSTMENTS	BALANCE AS AT 31.03.2021	
(A) Owned Assets									
Free hold land	10,75,565.83	361.19	(8,698.41)	10,67,228.61	-	-	-	10,67,228.61	
Building	2,49,507.60	1,133.79	(3.15)	2,50,638.23	34,249.55	6,471.46	(2.27)	2,09,919.49	
Hydraulic works	495.21	-	-	495.21	130.71	96.73	-	267.76	
Other Civil works	20,515.13	428.48	-	20,943.61	5,633.75	763.54	-	14,546.32	
Plant and Equipments	18,25,219.20	2,52,096.68	-	20,77,315.88	4,25,819.93	1,14,752.02	-	15,36,743.93	
Batteries & Charging	742.39	4.79	-	747.18	373.51	80.44	-	293.23	
Lines and Cables	44,79,144.78	1,79,864.56	(1,59,446.56)	44,99,562.78	9,77,588.01	1,99,774.83	(19,929.78)	33,42,129.72	
Meters	-	17,275.20	1,59,446.56	1,76,721.76	-	1,58,780.04	-	1,41,158.44	
Communication Equipment	3,934.61	80.54	-	4,015.15	1,379.74	279.35	-	2,356.06	
Vehicles	741.80	0.14	(4.62)	737.32	195.81	57.12	(4.16)	488.55	
Furniture and Fixture	7,295.23	64.52	-	7,360.75	1,514.46	316.22	-	5,530.07	
IT Equipment	5,231.53	20.23	-	5,251.76	4,546.70	323.43	-	381.63	
Office Equipments	15,520.80	121.12	-	15,641.92	3,979.79	2,999.31	-	8,662.82	
Other Assets	6,877.56	62.81	-	6,940.37	2,441.06	282.64	-	4,216.67	
Sub-total	76,90,792.67	4,51,514.05	(8,706.18)	81,33,600.53	14,57,853.02	3,42,075.13	(250.93)	63,33,923.30	
(B) (i) Right of Use Assets	15,425.74	-	-	15,425.74	3,856.43	3,856.43	-	7,712.88	
(ii) Lease hold land	2,597.35	31.32	8,624.06	11,252.73	283.69	188.90	(0.79)	10,780.93	
(C) Capital work-in-progress*	-	-	-	-	-	-	-	3,93,043.59	

\*CWIP as at 31st March 2021 includes amount capitalised towards Employee cost ₹ 34,689.84 Lakhs, Admin Cost ₹ 4,684.35 Lakhs and Interest Cost ₹ 1,097.45 Lakhs

\*\*Right of use of assets are created Leasehold Assets having Lease Rent more than ₹ 10 Lakh per month.

NOTE: 3A INTANGIBLE ASSETS

PARTICULARS	COST				ACCUMULATED DEPRECIATION AND IMPAIRMENT				CARRYING AMOUNT
	BALANCE AS AT APRIL 1, 2020	ADDITION	(DEDUCTIONS)/ADJUSTMENTS	BALANCE AS AT 31.03.2021	BALANCE AS AT APRIL 1, 2020	DEPRECIATION EXPENSE	(DEDUCTIONS)/ADJUSTMENTS	BALANCE AS AT 31.03.2021	
Computer Software	8,698.42	1,153.86	-	9,852.28	8,064.25	452.37	-	8,516.62	
Sub-total	8,698.42	1,153.86	-	9,852.28	8,064.25	452.37	-	1,335.66	
Total	-	1,153.86	-	9,852.28	8,064.25	452.37	-	1,335.66	



Title deeds of Immovable Properties not held in the name of the Company

Sr. No.	Relevant line item in the Balance Sheet	Description of item of the property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held/Held since which date	Reason for not being held in the name of the company
1	PPE	33/11 KV 5/Stn Govindnagar	29,88,000	MSEB	-	-	*
2	PPE	33/11 KV 5/Stn Ganeshwadi	90,700.00	MSEB	-	-	*
3	PPE	33/11 KV 5/Stn Tapovan		MSEB	-	-	*
4	PPE	33/11 KV 5/Stn at Pumping station at Gangapur Road	77,50,000	MSEB	-	-	*
5	PPE	33/11 KV 5/Stn Bhagur	2,50,000	MSEB	-	-	*
6	PPE	33/11 KV 5/Stn Pathardi		MSEB	-	-	*
7	PPE	33/11 KV 5/Stn Sarul	13,60,000	MSEB	-	-	*
8	PPE	33/11 KV 5/Stn Shivaliwadi	2,46,22,780	MSEB	-	-	*
9	PPE	33/11 KV 5/Stn Takali	1,03,07,966	MSETCL	-	-	*
10	PPE	33/11 KV 5/Stn Adgaon		MSETCL	-	-	*
11	PPE	33/11 KV 5/Stn Naygaon		MSEB	-	-	*
12	PPE	33/11 KV 5/Stn Samangaon		MSEB	-	-	*
13	PPE	33/11 KV 5/Stn Shinde (Gut no. 838)		MSEB	-	-	*
14	PPE	33/11 KV 5/Stn Kone (Devargaoan)	5,39,535	MSEB	-	-	*
15	PPE	33/11 KV 5/Stn Harsul	3,276,000	MSEB	-	-	*
16	PPE	33/11 KV 5/Stn Panchak		MSEB	-	-	*
17	PPE	33/11 KV 5/Stn Dindori		MSETCL	-	-	*
18	PPE	33/11 KV 5/Stn Koshimbe		MSEB	-	-	*
19	PPE	33/11 KV 5/Stn Lakhmapur		MSEB	-	-	*
20	PPE	33/11 KV 5/Stn Talegaon		MSEB	-	-	*
21	PPE	33/11 KV 5/Stn Pimpri Anchala	15,01,236	MSEB	-	-	*
22	PPE	33/11 KV 5/Stn Nigdol	12,21,180	MSEB	-	-	*
23	PPE	33/11 KV 5/Stn Ahurli	7,68,700	MSEB	-	-	*
24	PPE	33/11 KV 5/Stn Ghoti	Not paid	MSEB	-	-	*
25	PPE	33/11 KV 5/Stn Pardeshwadi	25,000.00	MSEB	-	-	*
26	PPE	33/11 KV 5/Stn Wadivarhe	6,192.75	MSEB	-	-	*
27	PPE	33/11 KV 5/Stn Padali	17,00,000	MSEB	-	-	*
28	PPE	33/11 KV 5/Stn Igatpuri	35,92,640	MSEB	-	-	*
29	PPE	33/11 KV 5/Stn Chandori		MSEB	-	-	*
30	PPE	33/11 KV 5/Stn Ozar		MSETCL	-	-	*
31	PPE	33/11 KV 5/Stn Karanjali	7,32,400	MSEB	-	-	*
32	PPE	33/11 KV 5/Stn Nanashi		MSEB	-	-	*
33	PPE	33/11 KV 5/Stn Peth	6,770.55	MSEB	-	-	*
34	PPE	33/11 KV 5/Stn Umrale		MSEB	-	-	*
35	PPE	33/11 KV 5/Stn Vinchdalavi (Shiwda)	53,120.00	MSEB	-	28-02-2018 to 27-02-2048	*
36	PPE	33/11 KV 5/Stn Vijaynagar		MSETCL	-	-	*
37	PPE	33/11 KV 5/Stn Panchurli (Savtamali Nagar)		MSEB	-	-	*
38	PPE	33/11 KV 5/Stn Thangaon		MSEB	-	-	*
39	PPE	33/11 KV 5/Stn Nijgaon	32,0,0960	MSEB	-	-	*
40	PPE	33/11 KV 5/Stn Vadgaon (Sonambe)	5,88,000	MSEB	-	-	*
41	PPE	33/11 KV 5/Stn Deypur		MSEB	-	-	*



**Title deeds of Immovable Properties not held in the name of the Company**

Sr. No.	Relevant line item in the Balance Sheet	Description of item of the property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held/Held since which date	Reason for not being held in the name of the company
42	PPE	33/11 KV S/Stn Dapur	41,332.00	MSEB	-		*
43	PPE	33/11 KV S/Stn Pathare		MSEB	-		*
44	PPE	33/11 KV S/Stn Wadangali		MSEB	-		*
45	PPE	33/11 KV S/Stn Somthane	5,60,000	MSEB	-		*
46	PPE	33/11 KV S/Stn Bargaon		MSEB	-		*
47	PPE	33/11 KV S/Stn Sargana		MSEB	-		*
48	PPE	33/11 KV S/Stn Rahud	4,48,000	MSEB	-		*
49	PPE	33/11 KV S/Stn Shirur	6,12,000	MSEB	-		*
50	PPE	33/11 KV S/Stn Chandwad		MSEB	-		*
51	PPE	33/11 KV S/Stn Wadner Bhairav	46,849.00	MSEB	-		*
52	PPE	33/11 KV S/Stn Dhodambe		MSEB	-		*
53	PPE	33/11 KV S/Stn Chikhalambe	2,68,000	MSEB	-		*
54	PPE	33/11 KV S/Stn Wadgaon Pangu	4,48,000	MSEB	-		*
55	PPE	33/11 KV S/Stn Wadali Bhoi		MSEB	-		*
56	PPE	33/11 KV S/Stn Khadak Ozar	13,23,520	MSEB	-		*
57	PPE	33/11 KV S/Stn Shinde (Gut no.-17 B)	11,17,940	MSEB	-		*
58	PPE	33/11 KV S/Stn Kazi Sangvi	47,392.00	MSEB	-		*
59	PPE	33/11 KV S/Stn Devgaon		MSEB	-		*
60	PPE	33/11 KV S/Stn Lasalgaon	64,680.00	MSEB	-		*
61	PPE	33/11 KV S/Stn Vinchur		MSEB	-		*
62	PPE	33/11 KV S/Stn Kundewadi		MSEB	-		*
63	PPE	33/11 KV S/Stn Naitale	71,980.15	MSEB	-		*
64	PPE	33/11 KV S/Stn Palkhed		MSEB	-		*
65	PPE	33/11 KV S/Stn Kheegaon	11,82,000.00	MSEB	-		*
66	PPE	33/11 KV S/Stn Bhaur		MSEB	-		*
67	PPE	33/11 KV S/Stn Kharda	9,00,688	MSEB	-		*
68	PPE	33/11 KV S/Stn Bej	6,41,000	MSEB	-		*
69	PPE	33/11 KV S/Stn Otur		MSEB	-		*
70	PPE	33/11 KV S/Stn Pale	13,80,000	MSEB	-		*
71	PPE	Rest Room at Saptsrungigad		MSEB	-		*
72	PPE	33/11 KV S/Stn Kundalgaon		MSEB	-		*
73	PPE	33/11 KV S/Stn Manmad(Burkulwadi)		MSEB	-		*
74	PPE	33/11 KV S/Stn Bargaon		MSEB	-		*
75	PPE	33/11 KV S/Stn Jalgaon Bu.	13,85,400	MSEB	-		*
76	PPE	33/11 KV S/Stn Jategaon		MSEB	-		*
77	PPE	33/11 KV S/Stn Nyandongari		MSEB	-	01.10.1991 to 30.09.2021	*
78	PPE	33/11 KV S/Stn Vastegaon		MSEB	-		*
79	PPE	33/11 KV S/Stn Bhaur	4,52,460	MSEB	-		*
80	PPE	33/11 KV S/Stn Bargaon	1,62,880	MSEB	-	06.02.2018 to 05.02.2048	*
81	PPE	33/11 KV S/Stn Jalgaon (New)	3,45,726	MSEB	-		*
82	PPE	33/11 KV S/Stn Jalgaon (Old)		MSEB	-		*
83	PPE	33/11 KV S/Stn Kharda	7,79,000	MSEB	-		*



**Title deeds of Immovable Properties not held in the name of the Company**

Sr. No.	Relevant line item in the Balance Sheet	Description of item of the property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held/Held since which date	Reason for not being held in the name of the company
84	PPE	33/11 KV S/Stn Gavandgaon	10,000.00	MSEB	-	-	*
85	PPE	33/11 KV S/Stn Yeola(Babhulgaon)	Nil	MSETCL	-	-	*
86	PPE	Old OPH Premises, Yeola		MSEB	-	-	*
87	PPE	33/11 KV S/Stn Wadar		MSEB	-	-	*
88	PPE	33/11 KV S/Stn Nimgaon		MSEB	-	-	*
89	PPE	33/11 KV S/Stn Ajmer(Saundane)		MSEB	-	-	*
90	PPE	33/11 KV S/Stn Umarane		MSEB	-	-	*
91	PPE	33/11 KV S/Stn Patare	15,01,236	MSEB	-	-	*
92	PPE	33/11 KV S/Stn Jalgaon Chuondi		MSEB	-	-	*
93	PPE	33/11 KV S/Stn Nagaon	9,45,000	MSEB	-	-	*
94	PPE	33/11 KV S/Stn Chandanpuri		MSEB	-	-	*
95	PPE	33/11 KV S/Stn Dahiwal		MSEB	-	-	*
96	PPE	33/11 KV S/Stn Sayane		MSEB	-	-	*
97	PPE	33/11 KV S/Stn Tingari		MSEB	-	-	*
98	PPE	33/11 KV S/Stn Wadgaon Dyane		MSEB	-	-	*
99	PPE	33/11 KV S/Stn Zodge		MSEB	-	-	*
100	PPE	Old Power House, Malegaon	2,95,52,720	MSEB	-	-	*
101	PPE	33/11 KV S/Stn Malegaon (Camp -I)		MSETCL	-	-	*
102	PPE	33/11 KV S/Stn Malegaon Camp - II		MSETCL	-	-	*
103	PPE	33/11 KV S/Stn		MSEB	-	-	*
104	PPE	Azadnagar(Killa, Pawarwadi, Azadnagar)	70,11,645	MSEB	-	-	*
105	PPE	33/11 KV S/Stn Mahal Patne		MSEB	-	-	*
106	PPE	33/11 KV S/Stn Virgaon	7,85,786	MSEB	-	-	*
107	PPE	33/11 KV S/Stn Morenagar	Nil	MSETCL	-	-	*
108	PPE	33/11 KV S/Stn Tatani		MSEB	-	-	*
109	PPE	33/11 KV S/Stn Nirpur	4,94,083	MSEB	-	-	*
110	PPE	33/11 KV S/Stn Lakhmapur		MSETCL	-	-	*
111	PPE	33/11 KV S/Stn Joran		MSEB	-	-	*
112	PPE	33/11 KV S/Stn Dangsaundane		MSEB	-	-	*
113	PPE	33/11 KV S/Stn Jaykheda		MSEB	-	-	*
114	PPE	33/11 KV S/Stn Mulher		MSEB	-	-	*
115	PPE	33/11 KV S/Stn Nampur		MSETCL	-	-	*
116	PPE	Major Kedgaon Store	3,72,000	MSEB	-	-	*
117	PPE	33/11 KV S/Stn Tembhe	8,12,641	MSEB	-	-	*
118	PPE	Unit Office Bhingar	5,42,000	MSEB	-	99 years	*
119	PPE	33/11 KV S/Stn Sainiknagar Kapurwadi	2,51,300	MSEB	-	30 years	*
120	PPE	Unit Office Telikhurt		MSEB	-	-	*
121	PPE	33/11 KV S/Stn Nalegaon		MSEB	-	-	*
122	PPE	33/11 KV S/Stn Chinchodi Patil		MSEB	-	-	*
123	PPE	33/11 KV S/Stn Jeur		MSEB	-	-	*
124	PPE	33/11 KV S/Stn Mula Dam		MSEB	-	-	*



**Title deeds of Immovable Properties not held in the name of the Company**

Sr. No.	Relevant line item in the Balance Sheet	Description of item of the property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held/Held since which date	Reason for not being held in the name of the company
125	PPE	33/11 KV S/Stn Bhalvani		MSEB	-		*
126	PPE	33/11 KV S/Stn Wadljire	8,53,875	MSEB	-		*
127	PPE	33/11 KV S/Stn Nighoj	2,28,131.00	MSEB	-		*
128	PPE	33/11 KV S/Stn Takali Dhokeshwar		MSEB	-		*
129	PPE	33/11 KV S/Stn Waranwadi	4,19,125	MSEB	-		*
130	PPE	33/11 KV S/Stn Wadegavhan		MSEB	-		*
131	PPE	33/11 KV S/Stn Deogaon		MSEB	-		*
132	PPE	33/11 KV S/Stn Wadala		MSEB	-		*
133	PPE	33/11 KV S/Stn Chilikhan wadi		MSEB	-		*
134	PPE	33/11 KV S/Stn Salbatpur	2,60,263	MSEB	-		*
135	PPE	33/11 KV S/Stn Chinchpur izade	51,650.00	MSEB	-		*
136	PPE	33/11 KV S/Stn Miri		MSEB	-		*
137	PPE	33/11 KV S/Stn Yell		MSEB	-		*
138	PPE	33/11 KV S/Stn Pathardi (MSETCL Primises)		MSETCL	-		*
139	PPE	33/11 KV S/Stn Pagori Pimpalgaon	6,80,000	MSEB	-		*
140	PPE	33/11 KV S/Stn Mid Sangavi	2,80,000	MSEB	-		*
141	PPE	33/11 KV Dhorejalgaon		MSEB	-		*
142	PPE	33/11 KV Ghotan	12,610/	MSEB	-		*
143	PPE	33/11 KV Shahar Takali	21,000.00	MSEB	-		*
144	PPE	33/11 KV Khanapur(Antarwali Khurd ne)	4,45,769	MSEB	-		*
145	PPE	33/11KV S/Stn Shevgaon Ginning & Pressing		MSEB	-		*
146	PPE	33/11 KV S/Stn Pargaon Sudrik	1,06,403	MSEB	-		*
147	PPE	33/11 KV S/Stn Hingani Dumala	10,50,000	MSEB	-		*
148	PPE	33/11 KV S/Stn Chimbhala		MSEB	-		*
149	PPE	33/11 KV S/Stn Kuldharan	9,07,706	MSEB	-		*
150	PPE	33/11 KV S/Stn Rashin		MSEB	-		*
151	PPE	33/11 KV Patewadi	8,07,290	MSEB	-	30 YEARS	*
152	PPE	33/11 KV S/Stn Ganeshwadi		MSEB	-		*
153	PPE	33/11 KV S/Stn Mandevgan		MSEB	-		*
154	PPE	33/11 KV S/Stn Shrigonda ( Mandavgan Road)	2,67,632	MSEB	-		*
155	PPE	33/11 KV S/Stn Rubhandi (Ambad)	4,62,000.00	MSEB	-		*
156	PPE	33/11 KV S/Stn Lingdev	1,61,700	MSEB	-		*
157	PPE	33/11 KV S/Stn Virgaon		MSEB	-		*
158	PPE	33/11 KV S/Stn Bramhanwada		MSEB	-		*
159	PPE	33/11 KV S/Stn Kotul		MSEB	-		*
160	PPE	33/11 KV S/Stn Kohane	28,948.00	MSEB	-		*
161	PPE	33/11 KV S/Stn Rajur		MSEB	-		*
162	PPE	33/11 KV S/Stn Waghapur	5,89,000(occupancy price)	MSEB	-		*
163	PPE	33/11 KV S/Stn Shelvhire(Pimparkane)	9,24,000	MSEB	-		*
164	PPE	33/11 KV S/Stn Nimgaon ( Nighoj)		MSEB	-		*
165	PPE	33/11 KV S/Stn Pohegaon		MSEB	-		*





**Title deeds of Immovable Properties not held in the name of the Company**

Sr. No.	Relevant line item in the Balance Sheet	Description of item of the property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held/Held since which date	Reason for not being held in the name of the company
166	PPE	33/11 KV S/Stn Ranjangaon Deshmukh	62,694.00	MSEB	-	-	*
167	PPE	33/11 KV S/Stn Talegaon(Junegaon)	-	MSEB	-	-	*
168	PPE	33/11 KV S/Stn Chikhali	7,79,000	MSEB	-	-	*
169	PPE	33/11 KV S/Stn Karjule Pathar	-	MSEB	-	-	*
170	PPE	33/11 KV S/Stn Nimbala	81,725.00	MSEB	-	-	*
171	PPE	33/11 KV S/Stn Chasnali	-	MSEB	-	99 YEARS	*
172	PPE	33/11 KV S/Stn Karanji	2,88,000	MSEB	-	-	*
173	PPE	33/11 KV S/Stn Wari	-	MSEB	-	30 YEARS	*
174	PPE	33/11 KV S/Stn Sanwatsar	40,600.00	MSEB	-	30 YEARS	*
175	PPE	33/11 KV S/Stn Rajuri	300.00	MSEB	-	30 YEARS	*
176	PPE	33/11 KV S/Stn Manjiri ( Vanjulpol)	56,300.00	MSEB	-	30 YEARS	*
177	PPE	Pole factory Rahuri	-	MSETCL	-	-	*
178	PPE	33/11 KV S/Stn Rahuri Kh. (under 132 KV S/stn.)	6,47,687	MSETCL	-	-	*
179	PPE	33/11 k.v. sstn	19,98,391.00	MSRB	-	-	-
180	PPE	33/11 k.v. sstn	1,68,787.00	MSRB	-	-	-
181	PPE	33/11 k.v. sstn	24,12,000.00	MSEB	-	-	-
182	PPE	33/11 k.v. sstn	79,065.00	MSEB	-	-	-
183	PPE	33/11 k.v. sstn	86,645.00	MSEB	-	-	-
184	PPE	33/11 k.v. sstn	5,000.00	MSEB	-	-	-
185	PPE	33/11 k.v. sstn	25,000.00	MSEB	-	-	-
186	PPE	OIC	4,487.00	MSEB	-	-	-
187	PPE	33/11 k.v. sstn	5,100.00	MSEB	-	-	-
188	PPE	33/11 k.v. sstn	17,314.25	MSEB	-	-	-
189	PPE	33/11 k.v. sstn	5,25,000.00	MSEB	-	-	-
190	PPE	33/11 k.v. sstn	21,24,000.00	MSEB	-	-	-
191	PPE	33/11 k.v. sstn	1,32,580.00	MSEB	-	-	-
192	PPE	33/11 k.v. sstn	95,000.00	MSEB	-	-	-
193	PPE	Office	20,300.00	MSEB	-	-	-
194	PPE	33/11 k.v. sstn	18,52,200.00	MSEB	-	-	-
195	PPE	33/11 k.v. sstn	1,43,200.00	MSEB	-	-	-
196	PPE	33/11 k.v. sstn	3,45,260.00	MSEB	-	-	-
197	PPE	33/11 k.v. sstn	2,56,430.00	MSEB	-	-	-
198	PPE	33/11 k.v. sstn	14,70,840.00	MSEB	-	-	-
199	PPE	33/11 k.v. sstn	7,78,354.00	MSEB	-	-	-
200	PPE	33/11 k.v. sstn	15,26,000.00	MSEB	-	-	-
201	PPE	33/11 k.v. sstn	4,56,210.00	MSEB	-	-	-
202	PPE	33/11 k.v. sstn	1,10,160.00	MSEB	-	-	-
203	PPE	33/11 k.v. sstn	8,71,487.00	MSEB	-	-	-
204	PPE	33/11 k.v. sstn	2,60,872.00	MSEB	-	-	-
205	PPE	33/11 k.v. sstn	3,39,20,400.00	MSEB	-	-	-
206	PPE	33/11 k.v. sstn	68,36,360.00	MSEB	-	-	-



**Title deeds of Immovable Properties not held in the name of the Company**

Sr. No.	Relevant line item in the Balance Sheet	Description of item of the property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held/Held since which date	Reason for not being held in the name of the company
207	PPE	33/11 k.v. sstn	1,04,05,240.00	MSEB	-		
208	PPE	33/11 k.v. sstn	50,40,000.00	MSEB	-		*
209	PPE	33/11 k.v. sstn	71,40,075.00	MSEB	-		
210	PPE	33/11 k.v. sstn	34,504.00	MSEB	-		
211	PPE	33/11 k.v. sstn	25,60,040.00	MSEB	-		
212	PPE	33/11 k.v. sstn	22,88,117.00	MSEB	-		
213	PPE	33/11 k.v. sstn	34,18,800.00	MSEB	-		
214	PPE	33/11 KV S/Stn Daul (Tavkheda) Tal Shindakheda Dist Dhule	-	MSEB	-	30 Yrs	*
215	PPE	33/11 KV S/Stn Degaon Tq Shindakheda	43,036.00	MSEB	-	99 Yrs	
216	PPE	33/11 KV S/Stn Bamhane	-	MSEB	-	99 Yrs	
217	PPE	33/11 KV S/Stn Shindakheda tq Shindakheda & dist Dhule.	13,200.00	MSEB	-	99 Yrs	
218	PPE	33/11 KV S/Stn Chimathane tq Shindakheda & Dist Dhule.	40,727.00	MSEB	-	99 Yrs	
219	PPE	33/11 KV S/Stn Savai Mukti tq Shindakheda & Dist Dhule.	1,40,000.00	MSEB	-	99 Yrs	
220	PPE	33/11 KV S/Stn Vikharan tq Shindakheda & Dist Dhule.	13,20,000.00	MSEB	-	99 Yrs	
221	PPE	33/11 KV S/Stn Langhane Tq. Shindkheda Dist. Dhule	13,68,000.00	MSEB	-	99 Yrs	
222	PPE	33/11 KV S/Stn Aarave Tq. Shindkheda Dist. Dhule	14,16,000.00	MSEB	-	30 Yrs	
223	PPE	33/11 KV S/Stn Dalwade Tq. Shindkheda Dist. Dhule	10,56,000.00	MSEB	-	30 Yrs	
224	PPE	33/11 KV S/Stn Boradi Tq. Shirpur Dist. Dhule	48,803.15	MSEB	-	99 Yrs	
225	PPE	33/11 KV S/Stn Varul Tq. Shirpur Dist. Dhule	9,713.00	MSEB	-	99 Yrs	
226	PPE	33/11 KV S/Stn Untawad Tq Shirpur	-	Forest(Govt)	-	99 Yrs	Transfer is in process
227	PPE	33/11 Kv substation	12,150.00	Government	-		Transfer is in process
228	PPE	33/11 Kv substation	1,17,250.00	Government	-		Transfer is in process
229	PPE	33/11 Kv substation	9,63,750.00	Government	-		Transfer is in process
230	PPE	33/11 Kv substation	8,85,000.00	Government	-		Transfer is in process
231	PPE	33/11 Kv substation	4,500.00	MSEB	-		Transfer is in process
232	PPE	33/11 Kv substation	7,07,000.00	Government	-		Transfer is in process
233	PPE	33/11 Kv substation	-	Forest (Govt)	-		Transfer is in process
234	PPE	33/11 Kv substation	-	MSEB	-		
235	PPE	33/11 Kv substation	-	MSEB	-		
236	PPE	DIC Mhasawad	26,532.00	MSEB	-		
237	PPE	33/11 Kv substation	-	Government	-		Transfer is in process
238	PPE	33/11 Kv substation	3,40,500.00	Government	-		Transfer is in process
239	PPE	33/11 Kv substation	59,486.00	MSEB	-		



Title deeds of Immovable Properties not held in the name of the Company					Reason for not being held in the name of the company	
Sr. No.	Relevant line item in the Balance Sheet	Description of item of the property	Gross carrying value	Title deeds held in the name of		Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director
240	PPE	33/11 Kv substation	-	MSEB	-	-
241	PPE	33/11 Kv substation	59,917.00	MSEB	-	-
242	PPE	33/11 Kv substation	33,851.00	MSEB	-	Transfer is in process
243	PPE	S/Stn + S/Qtr.	55,905.00	MIDC	-	Transfer is in process
244	PPE	S/Stn + S/Qtr.	78,365.00	MIDC	-	Transfer is in process
245	PPE	Sub Station	1,46,500.00	MIDC	-	Transfer is in process
246	PPE	Office + S/Qtr. + S/Stn.	87,500.00	MSETCL	-	Transfer is in process
247	PPE	Sub Station	2,50,090.00	MIDC	-	Transfer is in process
248	PPE	Sub Station	---	MSETCL	-	Transfer is in process
249	PPE	Sub Station	---	MSETCL	-	Transfer is in process
250	PPE	Sub Station	17,98,900.00	MIDC	-	Transfer is in process
251	PPE	Office + Sub Station	6,44,000.00	MIDC	-	Transfer is in process
252	PPE	Major Store	6,44,000.00	MIDC	-	Transfer is in process
253	PPE	Sub Station	2,97,900.00	MSETCL	-	Transfer is in process
254	PPE	S/Qtr. + S/Stn.	---	MSETCL	-	Transfer is in process
255	PPE	Office Building + S/Stn.	---	MSETCL	-	Transfer is in process
256	PPE	Sub Station	12,27,600.00	CIDCO	-	Transfer is in process
257	PPE	Sub Station	---	MSETCL	-	Transfer is in process
258	PPE	Sub Station	73,001.00	MIDC	-	Transfer is in process
259	PPE	Sub Station	---	Government	-	Transfer is in process
260	PPE	Office Building + S/Qtr. + S/Stn.	---	NIL	-	Transfer is in process
261	PPE	22KV substation Kharghar	---	CIDCO	-	Transfer is in process
262	PPE	22KV substation Kharghar	---	NIL	-	Transfer is in process
263	PPE	22/11 Kv s/stn Naval Dock(Defence) Kanjurmarg	---	Defence	-	Transfer is in process
264	PPE	Ushanager Officer's Qaurter, Bhandup	14,40,371.00	M/S. Khandelwal Engineering Maharashtra Shashan	-	Transfer is in process
265	PPE	22/11 Kv s/stn Panchpakhadi, Staff quarter	---	MSEB	-	Transfer is in process
266	PPE	Nirmal Niwas Officer's staff quarter Mulund	---	MIDC	-	Transfer is in process
267	PPE	22/11 Kv Sub station(oid) Kisan Nagar	---	Maharashtra Shashan	-	Transfer is in process
268	PPE	Kopri Sub division, section offices And 22 Kv s/stn, Kopri Thane (E)	---	MIDC	-	Transfer is in process
269	PPE	Thane Circle Office and other divional offices Road no 25 wagle estate	75,33,963.00	MIDC	-	Transfer is in process
270	PPE	Wagle estate sub division office road No. 15 wagle estate	---	MIDC	-	Transfer is in process
271	PPE	Staff quarters and section offices road no 12 wagle estate	---	MIDC	-	Transfer is in process
272	PPE	Staff quarters and section offices road no 13 wagle estate	---	MIDC	-	Transfer is in process
273	PPE	Staff quarters at checknaka wagle estate	---	MIDC	-	Transfer is in process



**Title deeds of Immovable Properties not held in the name of the Company**

Sr. No.	Relevant line item in the Balance Sheet	Description of item of the property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held/Held since which date	Reason for not being held in the name of the company
274	PPE	22/11 kv sub st/n, section office , staff colony at Patilpada	-	MSETCL	-		
275	PPE	22/11 Kv sub st/n Shivali Nagar	3,27,536.00	MHADA	-		Transfer is in process
276	PPE	Nadinaka Bhiwandi Shejar open plot	-	maharashtra Shashan	-		Transfer is in process
277	PPE	22/11 Kv S/stn Gauripada	-	MSEB	-		
278	PPE	Kamatighar (old circle office, office building)	-	MSEB	-		
279	PPE	22/11 Kv S/Stn Mansarovar (Pnena)	-	M/S. Kabra Builders and developers	-	29.04.1995 to 28.4.2094	Transfer is in process
280	PPE	Kiosk (SD-3 office building)	-	Deepak Hydro electric Poer supply company	-		Transfer is in process
281	PPE	Bhiwandi Meter testing, near Utsav Hotel	38,250.00	G.G. Dandekar Mashinworks Ltd.	-	5.09.1974 to -4.9.2073	Transfer is in process
282	PPE	22 KV S/Stn, Colony, S/Dn Office, Section office,Alibaug (Chendhere)	NIL	Government	-		Transfer is in process
283	PPE	22 KV S/Stn, IT Centre, Training Centre, Circle Office, Section offices, Colony, Flying Squad, Pen Section office, Vahoor	NIL	Government	-		Transfer is in process
284	PPE	Section offices, Sub-Division office, Karjat (Dahivali)	NIL	Government	-		Transfer is in process
285	PPE	22 KV S/Stn, Chowk (Tupgaon)	6,39,293.00	MSEB	-		Transfer is in process
286	PPE	Section office, Wawoshi	NIL	MSEB	-		Transfer is in process
287	PPE	Proposed 22 KV S/Stn, Addl. Patalganga MIDC	88,07,930.00	MIDC	-	99 Date 12.09.2012 to 11.09.2111	Transfer is in process
288	PPE	Section office, Mohapada (Vasambe Colony)	NIL	MSETCL	-		Transfer is in process
289	PPE	22 KV S/Stn, Tara/Karnala (Sai Arshiya)	NIL	Sai Arshiya	-		Transfer is in process
290	PPE	Sub-Division office, Section office, Murud (J)	30,000.00	Government	-		Transfer is in process
291	PPE	22 KV S/Stn, Usroli (Waiwati)	46,800.00	MSEB	-	07.08.1996	Transfer is in process
292	PPE	22 KV S/Stn, Tiwari (Pali)	NIL	MSEB	-	01.06.1995	Transfer is in process
293	PPE	DTC	99.00	M/s. Sidhiviprayak Development	-	99 years from 14.12.2018 to 13.12.2117 -	Transfer is in process
294	PPE	22 KV Sub Station, JMD office, Konkan Region	-	M/s. (Partner) Hill Ltd	-	99 years from 07.09.1995 to 06.09.2094	Transfer is in process



**Title deeds of Immovable Properties not held in the name of the Company**

Sr. No.	Relevant line item in the Balance Sheet	Description of item of the property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held/Held since which date	Reason for not being held in the name of the company
296	PPE	22 KV Sub Station, cash collection, centre, section office	6,43,659.00	M/s Raunak Corporation	-	99 years from 03.08.2015 to 02.08.2114	Transfer is in process
297	PPE	22 KV Sub Station	1,76,35,200.00	MIDC	-	99 years from 02.08.2010 to 01.08.2105	Transfer is in process
298	PPE	Division/Sub Division/Sub Station, section office, Major store, TRW shed, cash collection	410.00	MIDC	-	95 years from 1963 to 2058	Transfer is in process
299	PPE	22 KV Sub Station, Section offices	99	M/s Lok Enterprises	-	99 years from 22.01.2001 to 21.01.2100	Transfer is in process
300	PPE	22 KV Sub Station	6,43,220.00	M/s. West Pioneer properties pvt. Ltd.	-	99 years from 09.08.2017 to 08.08.2116	Transfer is in process
301	PPE	Proposed 22 KV Sub Station	99.00	M/s. Neptune Developer Ltd.	-	99 years from 25-02-2020 to 24.02.2119	Transfer is in process
302	PPE	Proposed 22 KV Sub Station	99.00	M/s. Lodha Developers Ltd.	-	99 years from 16-02-2019 to 15.02.2118	Transfer is in process
303	PPE	Proposed 22 KV Sub Station	99.00	M/s. Lodha Developers Ltd.	-	99 years from 16-02-2019 to 15.02.2118	Transfer is in process
304	PPE	Proposed 22 KV Sub Station	99.00	M/s. Lodha Developers Ltd.	-	99 years from 16-02-2019 to 15.02.2118	Transfer is in process
305	PPE	Proposed 22 KV Sub Station	99.00	M/s. Regency Nirman Ltd.	-	99 years from 25.07.2019 to 24.07.2118	Transfer is in process
306	PPE	Khoni-Sector 4 DOWNTOWN Under Palava II DF & Sector 10 Golden Dream	99.00	M/s. Lodha Developers Ltd.	-	99 years from 14-06-2019 to 13.06.2118	Transfer is in process
307	PPE	Proposed 22 KV Sub Station	29.00	APMC Market	-	29 years from 27.12.2021 to 26.12.2050	Transfer is in process
308	PPE	22 KV Sub Station- Substation commissioned but not hand over to MSEDCL	99.00	M/s. Lodha Developers Ltd.	-	99 years from 05.03.2020 to 05.03.2118	Transfer is in process
309	PPE	Proposed 22 KV Sub Station - Switching station yet to be constructed	99.00	M/s. Lodha Developers Ltd.	-	99 years from 06.03.2020 to 05.03.2118	Transfer is in process
310	PPE	Proposed 22 KV Sub Station - Switching station yet to be constructed	99.00	M/s. Macrotech Developers Ltd.	-	99 years from 14.09.2021 to 13.09.2118	Transfer is in process



**Title deeds of Immovable Properties not held in the name of the Company**

Sr. No.	Relevant line item in the Balance Sheet	Description of item of the property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held/Held since which date	Reason for not being held in the name of the company
311	PPE	Proposed 22 KV Sub Station - Switching station yet to be constructed	99.00	M/s. Macrotech Developers Ltd.	-	99 years from 14.09.2021 to 13.09.2118	Transfer is in process
312	PPE	Proposed 22 KV Sub Station - Switching station yet to be constructed	99.00	M/s. Runwal Residency Pvt. Ltd.	-	99 years from 18.12.2020 to 17.12.2119	Transfer is in process
313	PPE	Proposed 22 KV Sub Station - Switching station yet to be constructed	99.00	M/s. Horizon projects Pvt. Ltd.	-	99 years from 03.11.2021 to 02.11.2120	Transfer is in process
314	PPE	Proposed 22 KV Sub Station - Switching station yet to be constructed	30.00	MHADA	-	30 years from 11.08.2021 to 10.08.2051	Transfer is in process
315	PPE	Proposed 22 KV Sub Station - Switching station yet to be constructed	30.00	MHADA	-	30 years from 11.08.2021 to 10.08.2051	Transfer is in process
316	PPE	Proposed 22 KV Sub Station - Switching station yet to be constructed	99.00	M/s. Anant Developers Ltd.	-	99 years from 15.02.2022 to 14.02.2121	Transfer is in process
317	PPE	Proposed 22 KV Sub Station - Switching station yet to be constructed	99.00	M/s. Macrotech Developers Ltd.	-	99 years from 05.11.2020 to 4.11.2119	Transfer is in process
318	PPE	Proposed 22 KV Sub Station - Switching station yet to be constructed	99.00	M/s. Pranshu Developers	-	99 years from 31.03.2022 to 30.03.2121	Transfer is in process
319	PPE	22 KV S/Stn Poddar Housing, Sape (Jowell) Badlapur-E	99.00	M/s. Poddar Developers	-	99.00	Transfer is in process
320	PPE	22 KV S/Stn Soniwali (Badlapur)	6,00,000.00	Government Awarded	-		Transfer is in process
321	PPE	22 KV S/Stn Empire Industries Badlapur (W)	48.00	M/s Empire Garlic	-	48.00	Transfer is in process
322	PPE	22/22 KV S/Stn, Govelli, Kalyan ( R )	6,21,000.00	Government Awarded	-		Transfer is in process
323	PPE	22 KV S/Stn Pimpnas Kongaon	99.00	Asmita Infrotech Ltd	-	95.00	Transfer is in process
324	PPE	Proposed 22/22 KV S/Stn Manda Titwala, Kalyan	1,56,36,039.00	Government Awarded	-		Transfer is in process
325	PPE	Section office Govelli Kalyan(R)	1,486.00	Government Awarded	-		Transfer is in process
326	PPE	22/22 KV S/Stn, Indoor S/Sn, Regency Mharal	99.00	M/s. Regency Nirman Ltd	-	99.00	Transfer is in process



**Title deeds of Immovable Properties not held in the name of the Company**

Sr. No.	Relevant line item in the Balance Sheet	Description of item of the property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held/Held since which date	Reason for not being held in the name of the company
327	PPE	22/22 KV S/Stn, Umroli, Tal-Murbad Dist-Thane	27,326.00	Government Awarded	-	-	Transfer is in process
328	PPE	22 KV S/Stn Mhasa	15,42,495.00	Government Awarded	-	-	Transfer is in process
329	PPE	22 KV S/Stn Nyahadi	5,28,000.00	Government Awarded	-	-	Transfer is in process
330	PPE	22 KV S/Stn Kudawall	39,10,000.00	MIDC	-	95.00	Transfer is in process
331	PPE	Proposed 22/22 KV S/Stn Nagaon(Saralgaon), Murbad	30.00	Government Awarded	-	-	Transfer is in process
332	PPE	22 KV S/stn Bamane Sahapur	99.00	M/s. Liberty Oil Mills Pvt Ltd	-	99.00	Transfer is in process
333	PPE	22 Kv S/Stn Khardi	2,04,320.00	Government Awarded	-	-	Transfer is in process
334	PPE	22 KV S/Stn Asangaon	12,37,500.00	M/s. Radheysham Roshanlal Gupta	-	99.00	Transfer is in process
335	PPE	22 KV S/Stn Shenva	25,080.00	Government Awarded	-	-	Transfer is in process
336	PPE	22 KV S/Stn Vashind (TATA Housing)	99.00	M/s. TATA Value Homes	-	99.00	Transfer is in process
337	PPE	22 KV S/Stn Kairram	99.00	M/s. Karam Buildcon	-	99.00	Transfer is in process
338	PPE	Proposed 22/22 KV S/Stn Atgaon, Shahapur	30.00	Government Awarded	-	30.00	Transfer is in process
339	PPE	Proposed 22/22 k.v. s/stn. Regency Nirman Titwala.	99.00	M/s. Regency Nirman Ltd	-	99.00	Transfer is in process
340	PPE	22 KV S/Stn AM-23, Ambernath MIDC, Anandnagar	16,01,100.00	MIDC	-	95.00	Transfer is in process
341	PPE	22 KV S/Stn Indoor Nisarg Nirman, Ambermath East	70,000.00	M/s. Nisarg Nirman Developers	-	91.00	Transfer is in process
342	PPE	Ulhasnagar II Division	1,88,685.00	MIDC	-	-	Transfer is in process
343	PPE	Proposed 22/22 KV S/Stn. Mohan subarbia, Ambernath (W)	99.00	M/s. Mohan Life Space	-	99.00	Transfer is in process
344	PPE	22 KV S/stn. Roshni	42.00	M/s. Roshni Enterprises	-	42.00	Transfer is in process
345	PPE	22/22 KV S/Stn Poddar Housing , Mharal	99.00	M/s. Poddar Housing & Development Ltd.	-	99.00	Transfer is in process



**Title deeds of Immovable Properties not held in the name of the Company**

Sr. No.	Relevant line item in the Balance Sheet	Description of item of the property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held/Held since which date	Reason for not being held in the name of the company
346	PPE	22 K.V. SStn,	99.00	M/s HDIL Pvt Ltd	-	99.00	Transfer is in process
347	PPE	22 K.V. SStn	40.00	M/s Vasai Taluka Industrial Co. Estate Ltd.,	-	40.00	Transfer is in process
348	PPE	22 K.V. SStn	-	M/s Parera Builders	-	-	Transfer is in process
349	PPE	22 K.V. SStn	-	Government	-	-	Transfer is in process
350	PPE	22 K.V. SStn	99.00	R.S. Agrawal	-	99.00	Transfer is in process
351	PPE	22 K.V. SStn.	99.00	M/s Royal Industries	-	99.00	Transfer is in process
352	PPE	22 K.V. SStn.	99.00	M/s DDPL Global Infra Pvt Ltd.	-	99.00	Transfer is in process
353	PPE	22 K.V. SStn,	99.00	M/s Hindustan Coka Cola Beverage Pvt Ltd.	-	99.00	Transfer is in process
354	PPE	22 K.V. SStn	99.00	Shri Vaibhav Wire & Rod Pvt Ltd	-	99.00	Transfer is in process
355	PPE	22 K.V. SStn	99.00	M/s American Spring & Pressing Work Pvt Ltd.	-	99.00	Transfer is in process
356	PPE	Staff Colony,	99.00	MSETCL	-	99.00	Transfer is in process
357	PPE	22 K.V. SStn	99.00	M/s Sharp Realators Ltd.	-	99.00	Transfer is in process
358	PPE	22 K.V. SStn(Indoor)	99.00	M/s HDIL Pvt Ltd	-	99.00	Transfer is in process
359	PPE	22 K.V. SStn(Indoor)	30.00	MHADA	-	30.00	Transfer is in process
360	PPE	33 K.V. SStn	95.00	M.I.D.C.	-	95.00	Transfer is in process
361	PPE	33 K.V. SStn	95.00	M.I.D.C.	-	95.00	Transfer is in process
362	PPE	33 K.V. SStn	95.00	M.I.D.C.	-	95.00	Transfer is in process
363	PPE	33 K.V. SStn	99.00	M.I.D.C.	-	99.00	Transfer is in process
364	PPE	Open Plot P-195	95.00	M.I.D.C.	-	95.00	Transfer is in process
365	PPE	11 K.V. SStn	99.00	MSETCL	-	99.00	Transfer is in process
366	PPE	33 K.V. SStn	20.00	NPCIL	-	20.00	Transfer is in process





**Title deeds of Immoveable Properties not held in the name of the Company**

Sr. No.	Relevant line item in the Balance Sheet	Description of item of the property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held/Held since which date	Reason for not being held in the name of the company
367	PPE	33 K.V. SStn	99.00	M/s Krushna Vnyo Ltd	-	99.00	Transfer is in process
368	PPE	33 K.V. SStn	99.00	M/s Tata Housing Ltd	-	99.00	Transfer is in process
369	PPE	33 K.V. SStn	99.00	M/s Tarapur Textile Park Ltd.	-	99.00	Transfer is in process
370	PPE	33 K.V. SStn	99.00	M/s Tata Housing Development Ltd	-	99.00	Transfer is in process
371	PPE	33 K.V. SStn	99.00	M/s Hondmudiyar Leasing & Investor Pvt Ltd	-	99.00	Transfer is in process
372	PPE	33 K.V. SStn		MSETCL	-		
373	PPE	33 K.V. SStn	99.00	M/s Paighar Land Developer Corporation	-	99.00	Transfer is in process
374	PPE	33 K.V. SStn	99.00	M/s Varsha Industrial Orjigon.	-	99.00	Transfer is in process
375	PPE	33 K.V. SStn	30,33,000.00	M/s Gundecha Const. Pvt Ltd	-		Transfer is in process
376	PPE	33 K.V. SStn	99.00	M/s Seema Land Developer	-	99.00	Transfer is in process
377	PPE	33 K.V. SStn		Govt Dairy	-		Transfer is in process
378	PPE	Open Plot Savroli SStn,	99.00	M/s Shriji Land Developers	-	99.00	Transfer is in process
379	PPE	33 KV S/Stn Matatoli	60,000.00	Forest(Govt)	-		Transfer is in process
380	PPE	33 KV S/Stn. M.I.D.C Mundipar New	5,28,720.00	MIDC	-	27-03-2017 to 26-03-2112	Transfer is in process
381	PPE	33 KV S/stn. Kati	42,000.00	Forest(Govt)	-		Transfer is in process
382	PPE	33 KV S/Stn. M.I.D.C Mundipar old	NA	MSETCL	-		Transfer is in process



**Title deeds of Immovable Properties not held in the name of the Company**

Sr. No.	Relevant line item in the Balance Sheet	Description of item of the property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held/Held since which date	Reason for not being held in the name of the company
383	PPE	33 KV S/stn. Mohadi	15,500.00	Forest(Govt)	-		Transfer is in process
384	PPE	33 KV S/Stn. Gumadhawda ( Churdi Road)	10,500.00	Forest(Govt)	-		Transfer is in process
385	PPE	33 KV S/Stn. Thanegaon (Mendha)	13,000.00	Forest(Govt)	-		Transfer is in process
386	PPE	33 KV S/Stn. Thana	15,000.00	Forest(Govt)	-		Transfer is in process
387	PPE	33 KV S/Stn. Amgaon	NA	MSETCL	-		*
388	PPE	33 KV S/Stn. Morgaon Arjuni	NA	MSETCL	-		*
389	PPE	33 KV S/Stn Bondgaon Devi (EVDS)	12,000.00	Forest(Govt)	-		Transfer is in process
390	PPE	33 KV S/S Deori	NA	Forest(Govt)	-		Transfer is in process
391	PPE	33 KV S/Stn. Mulla	12,000.00	Forest(Govt)	-		Transfer is in process
392	PPE	33 KV S/Stn Shenda	8,000.00	Forest(Govt)	-		Transfer is in process
393	PPE	33 KV S/S Saunded	2,26,284.00	Government (itar adhikar)	-		Transfer is in process
394	PPE	33 KV S/Stn Kosabi (Kohmara)	50,400.00	Forest(Govt)	-		Transfer is in process
395	PPE	33 KV S/Stn. Khobha (Kokna)	1,40,000.00	Forest(Govt)	-		Transfer is in process
396	PPE	33 KV S/stn Mundipar Eshwar (EVDS)	36,000.00	Forest(Govt)	-		Transfer is in process
397	PPE	33 KV S/Stn. Tirkhedi	10,000.00	Forest(Govt)	-		Transfer is in process
398	PPE	33 KV S/S SAHULI (JAWAHARNAGAR)	-	MSETCL	-		*
399	PPE	33KV Kardha Stn	-	MSETCL	-		*
400	PPE	33 KV S/S TUMSAR & Qirs.	-	MSETCL	-		*
401	PPE	33 KV Madgi S/Stn (from 132 KV Madgi Sm) HVDS	3,17,760.00	MSETCL	-	99 Years 18.07.2018 to 18.07.2117	*
402	PPE	Staff Qirs. GADEGACON	-	MIDC	-	85 Years 28.01.1966 to 27.01.2081	Transfer is in process
403	PPE	33KV S/S EKODI (PARASTOLA)	13,23,500.00	MSEB	-		*
404	PPE	33 KV S/Stn SAKOLI	-	MSETCL	-		*
405	PPE	33 KV S/S Alapelli	NA	MSETCL	-		*
406	PPE	33 KV S/S Jimalgaita	NA	MSETCL	-		*
407	PPE	33 KV s/s Etiapelli	NA	MSETCL	-		*
408	PPE	33 KV s/s Aashli	NA	MSETCL	-		*
409	PPE	33 KV S/stn Regdi	30,650.00	Forest(Govt)	-		Transfer is in process



**Title deeds of Immovable Properties not held in the name of the Company**

Sr. No.	Relevant line item in the Balance Sheet	Description of item of the property	Gross carrying value.	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held/Held since which date	Reason for not being held in the name of the company
410	PPE	33 KV s/s Siromcha	NA	MSETCL	-		*
411	PPE	33 KV S/stn Asarai (EVDS)	NA	Forest(Govt)	-		Transfer is in process
412	PPE	33kv s/s Bramhapuri	NA	MSETCL	-		*
413	PPE	33 KV S/stn Mudza (EVDS)	NA	Forest(Govt)	-		Transfer is in process
414	PPE	33 KV S/S LONYAHI (Sindewah)	5,000.00	MSETCL	-		*
415	PPE	33 KV S/S ARMORI	20,000.00	Forest(Govt)	-		Transfer is in process
416	PPE	33 KV S/stn Wadadha (EVDS I)	36,000.00	Forest(Govt)	-		Transfer is in process
417	PPE	33Kv S/s Korgal MIDC	91,300.00	MIDC	-	19.07.2007-18.07.2102	Transfer is in process
418	PPE	33kv s/s Gadchiroli (MSETCL)	37,350.00	MSETCL	-		*
419	PPE	33 KV Sub-station , Gadchiroli town (IPDS)	1,24,500.00	Forest(Govt)	-		Transfer is in process
420	PPE	33 KV s/stn , Porla	9,000.00	Forest(Govt)	-		Transfer is in process
421	PPE	33 Kv s/stn Antargaon	7,500.00	Forest(Govt)	-		Transfer is in process
422	PPE	33 KV S/S WADSA	15,000.00	Forest(Govt)	-		Transfer is in process
423	PPE	33 Kv s/s Shankarpur	1,41,000.00	Forest(Govt)	-		Transfer is in process
424	PPE	33 KV Sub-station , Wadsa town (IPDS)	12,000.00	Forest(Govt)	-		Transfer is in process
425	PPE	33 KV S/S BAMNI	98,400.00	Government	-		Transfer is in process
426	PPE	Adm Building O & M Division + civil division ballarshah s/tn civil chandrapur.	-	MSETCL	-		
427	PPE	33 KV S/S FDCM Ballarshah a ( IPDS scheme)	-	Forest(Govt)	-		Transfer is in process
428	PPE	New Power HouseRajura(MIDC Bunanwada) (IPDS)	2,94,200.00	MIDC	-	Di. 28.11.2016 to 26.11.2111	Transfer is in process
429	PPE	33 KV S/S CHAKDONGAR	44,280.00	Government	-		Transfer is in process
430	PPE	33 KV S/S TOHAGAON	1,00,440.00	Government	-		Transfer is in process
431	PPE	33 KV S/S GONDPIPARI	-	MSETCL	-		*
432	PPE	33 KV S/S PARDI	8,400.00	Government	-		Transfer is in process
433	PPE	33 KV S/S GADCHANDUR	-	MSETCL	-		*
434	PPE	33 KV S/s Naranda (DDUGJY)	4,515.00	Forest(Govt)	-		Transfer is in process
435	PPE	33 KV S/S Kawihala (DDUGJY)	43,515.00	Forest(Govt)	-		Transfer is in process
436	PPE	33 KV S/stn. Bhangaram Talodhi	36,000.00	Forest(Govt)	-		Transfer is in process
437	PPE	33 KV S/S BABUPETH + Admn Bldg. Vidyar Bldg. Store Centre	-	Government	-		Transfer is in process



**Title deeds of Immovable Properties not held in the name of the Company**

Sr. No.	Relevant line item in the Balance Sheet	Description of item of the property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held/Held since which date	Reason for not being held in the name of the company
438	PPE	OPH Chandrapur (BHANAPETH)	1,50,150.00	Government	-		Transfer is in process
439	PPE	33 KV S/S PATHANPURA	64,00,000.00	Government	-		Transfer is in process
440	PPE	33 KV S/S TUKUM (SHASTRINAGAR)	-	MSETCL	-		*
441	PPE	33 KV S/S TADALI (MIDC)	13,16,695.00	MIDC	-	Dt.13.12.2012 to 12.12.2107	Transfer is in process
442	PPE	33 KV S/S CHICHPALLI	1,09,350.00	Government (Itar adhikar)	-		Transfer is in process
443	PPE	33 KV S/S C T P S Chandrapur (Durgapur)	40,000.00	MSPGCL	-		*
444	PPE	33 KV S/S TFS, CHANDRAPUR	50,000.00	MSPGCL	-		*
445	PPE	33 KV S/S SOLAR, CHANDRAPUR	-	MSPGCL	-		*
446	PPE	33 KV S/S Padmapur ( Backlog scheme)	-	Forest (Govt)	-		Transfer is in process
447	PPE	33 KV S/S CHIROLI	24,80,000.00	Government	-		Transfer is in process
448	PPE	33 KV S/S MUL	26,250.00	MSETCL	-	Dt.01.09.2016 to 31.08.2111	Transfer is in process
449	PPE	33 KV S/S Mul (DDUGJY)	1,90,414.00	MIDC	-		Transfer is in process
450	PPE	33 KV S/S CHAKPIRANJI	7,09,200.00	Government (Itar adhikar)	-		Transfer is in process
451	PPE	33 KV S/S Sawali (Harambe)(DDUGJY)	47,215.00	Forest (Govt)	-		Transfer is in process
452	PPE	33 KV S/s Rajgad	36,000.00	Grampanchayat	-	Dt. 04.02.2019 to 03.02.2049	Transfer is in process
453	PPE	33 KV S/S Kondha ( Majri) (DDUGJY)	21,000.00	Forest (Govt)	-		Transfer is in process
454	PPE	33 KV S/S Mudholi (DDUGJY)	20,000.00	Forest (Govt)	-		Transfer is in process
455	PPE	33 KV S/S Bhadravati ( MIDC)	4,28,500.00	MIDC	-	Dt. 24.05.2016 to 23.05.2111	Transfer is in process
456	PPE	33 KV S/S Pinali ( Backlog)	2,18,400.00	Forest (Govt)	-		Transfer is in process
457	PPE	33 KV S/S NERI	4,12,500.00	Government	-		Transfer is in process
458	PPE	33 KV S/S BHISI	1,02,060.00	Government	-		Transfer is in process
459	PPE	33 KV S/S Masal ( Backlog)	-	Forest (Govt)	-		Transfer is in process
460	PPE	33 KV s/sin Jambhulghat (EVDS)	-	Forest (Govt)	-		Transfer is in process
461	PPE	33 KV s/sin Khambada (HVD5)	-	Forest (Govt)	-		Transfer is in process
462	PPE	33 KV S/S TEMBHURDA	45,570.00	Government	-		Transfer is in process
463	PPE	33 KV S/S + Division office, Warora	10,12,500.00	MSETCL	-		*
464	PPE	33 KV S/S Nagar (DDUGJY)	15,320.00	Forest (Govt)	-		Transfer is in process
465	PPE	803 Stand Warora-1 (MIDC) (IPDS)	8,72,490.00	MIDC	-	Dt. 23.12.2016 to 23.12.2111	Transfer is in process



**Title deeds of Immovable Properties not held in the name of the Company**

Sr. No.	Relevant line item in the Balance Sheet	Description of item of the property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held/Held since which date	Reason for not being held in the name of the company
466	PPE	33 KV S/stn. Abamakta	24,000.00	Forest (Govt)	-	-	Transfer is in process
467	PPE	33 KV S/Stn. MIDC Phase II Akola	750000.00	MIDC	-	-	Transfer is in process
468	PPE	33 KV S/Stn. ITI Premises, Akola	78,06,720.00	Government	-	-	Transfer is in process
469	PPE	33 KV S/Stn. Umari	Not available	Government	-	-	Transfer is in process
470	PPE	33 KV S/Stn. Jalalabad	48,95,660.00	Government	-	-	Transfer is in process
471	PPE	33 KV S/S Devi Temple Road	Not Available	MSEB	-	-	*
472	PPE	33 KV S/S Dongarshevali	62,000.00	MSEB	-	-	*
473	PPE	33 KV S/S Eklara	60,000.00	MSEB	-	-	*
474	PPE	33 KV S/S Mera (BK)	57,177.00	MSEB	-	-	*
475	PPE	33 KV S/Stn, Staff Quarters Deulgoan Raja	Not Available	MSEB	-	-	*
476	PPE	33 KV S/S Hwara Ashram	64,871.00	MSEB	-	-	*
477	PPE	33 KV S/S, Sub Division Office, Urban Office, Rural Office, Staff Quarter, Shegaon	Not Available	MSEB	-	-	*
478	PPE	33 KV S/S Staff Quarters Nalgaoan	2,000.00	MSEB	-	-	*
479	PPE	33 KV S/S Narayankhed	15,45,000.00	Government	-	-	Transfer is in process
480	PPE	33 KV S/S Centre Office Chandol	10,80,000.00	Government	-	-	Transfer is in process
481	PPE	33 KV S/S, Staff Quarters Atail	19,62,380.00	Government	-	-	Transfer is in process
482	PPE	33 KV S/S Shegaon (Anand Sagar)	6,13,860.00	Government	-	-	Transfer is in process
483	PPE	33 KV S/S Mahalungi	8,00,000.00	Government	-	-	Transfer is in process
484	PPE	33 KV S/S Stn Maint. Store Unit Malvihi	Not Applicable	MSETCL	-	-	*
485	PPE	Sub Division Office Chikhali	Not Applicable	MSETCL	-	-	*
486	PPE	33 KV S/S Stn staff Quarter Dusarbid	Not Applicable	MSETCL	-	-	*
487	PPE	Maint. Store unit, staff quarter Khaingaoan	Not Applicable	MSETCL	-	-	*
488	PPE	MIDC Khaingaoan ( sutala) 2/1 & P-2/2	Lease for 95 Years	MIDC	-	-	Transfer is in process
489	PPE	MIDC Chikhali P-41	Lease for 95 Years	MIDC	-	-	Transfer is in process
490	PPE	MIDC Dasarikhed P-4	Lease for 95 Years	MIDC	-	-	Transfer is in process
491	PPE	33 KV S/S Peth (Dhotra Bhangoli)	Rs.1 per year	Government	-	-	Transfer is in process
492	PPE	33 KV S/S Undri (Toranwada)	Rs.1 per year	Government	-	-	Transfer is in process
493	PPE	33 KV S/S Soygaon	Rs.1 per year	Government	-	-	Transfer is in process
494	PPE	33 KV S/S Deulgaon Sakarsha	Rs.1 per year	Government	-	-	Transfer is in process
495	PPE	33 KV S/S Mehkar (Khandala) PDS	Rs.1 per year	Government	-	-	Transfer is in process
496	PPE	33 KV S/S Karmoda	Rs.1 per year	Government	-	-	Transfer is in process
497	PPE	Admn Building Karanja	1,20,000.00	MSEB	-	-	*
498	PPE	33 KV S/S Umbardabazar	1,28,000.00	MSEB	-	-	*
499	PPE	33 KV S/S Darwaha Road	-	MSETCL	-	-	*
500	PPE	33 KV S/S Karanja (66KV Elimination)	-	MSETCL	-	-	*
501	PPE	33 KV S/S Arni (Dattarampur)	6,000.00	MSEB	-	-	*
502	PPE	33 KV S/S Yeramal Hedi	-	Government	-	-	Transfer is in process
503	PPE	0KV Jawla	-	Government	-	-	Transfer is in process
504	PPE	33 KV S/S Rul	-	Government	-	10-08-2016 to 09-08-2046	Transfer is in process
505	PPE	33 KV S/S Jawla, Tq. Arni	-	Government	-	06-07-2020 to 05-07-2050	Transfer is in process
506	PPE	33 KV S/S Sarul	-	Government	-	-	Transfer is in process



**Title deeds of Immovable Properties not held in the name of the Company**

Sr. No.	Relevant line item in the Balance Sheet	Description of item of the property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held/Held since which date	Reason for not being held in the name of the company
507	PPE	33 KV S/S Wadki		MSEB	-		*
508	PPE	33 KV S/S Wadonabazar		Government	-	27-05-2016 to 26-05-2046	Transfer is in process
509	PPE	33 KV S/S Wadgaon	6,88,500.00	Government	-		Transfer is in process
510	PPE	Takali Yavatmal Vacant Land	1,63,185.00	Government	-		Transfer is in process
511	PPE	33 KV S/S Lohi		Government	-		Transfer is in process
512	PPE	33 KV S/S Tapona (Bori Arab)		Government	-		Transfer is in process
513	PPE	33 KV S/S Kalgaon		Government	-		Transfer is in process
514	PPE	33 KV S/S Kadkheda		Government	-		Transfer is in process
515	PPE	33 KV S/S Parwa (Brahmangaon)		Government	-		Transfer is in process
516	PPE	Admin Building Pusaad		MSETCL	*		*
517	PPE	33 KV S/S Pusaad, Rest House and Staff Quarter		MSETCL	*		Transfer is in process
518	PPE	33 KV S/S Brumangaon (Chattari)		Government	-		*
519	PPE	33 KV S/S Pophali	180.00	MSEB	-		*
520	PPE	33 KV S/S Sakhara		MSEB	-		*
521	PPE	33 KV S/S Mohada		Government	-		Transfer is in process
522	PPE	33 KV S/S Chataani (66 Kv elemanation)		MSETCL	-		*
523	PPE	33 KV S/S Divisional Store, Transformer repair unit Pandharkawada		MSETCL	-		*
524	PPE	33 KV S/S Punwat		MSEDCL	-		*
525	PPE	33 KV S/S Moharli		MSEDCL	-		*
526	PPE	33 KV S/S Wani (66 KV elemanation)		MSETCL	-		*
527	PPE	33 KV S/S Muktaban (Rulkot)	46,400.00	Government	-		Transfer is in process
528	PPE	33 KV S/S Zari Jamni		Government	-		Transfer is in process
529	PPE	33 KV S/S Adegaon	19,68,030.00	Government	-		Transfer is in process
530	PPE	33 KV S/S Sakhara (Dara)		MSEDCL	-	07-10-2019 to 06-10-2049	Transfer is in process
531	PPE	33 KV S/S Narsari	7,87,000.00	Government	-		Transfer is in process
532	PPE	33 KV S/S Kaikda	9,11,200.00	Government	-		Transfer is in process
533	PPE	33 KV S/S Shirala	10,92,000.00	Government	-		Transfer is in process
534	PPE	33 KV S/S Chincholi (DDUGIY)	Rs.1 per year	Government	-		Transfer is in process
535	PPE	Rest House, Training Centre, Division, Major Store, Staff Qtrs, Bhatkul S/in, Rahatgaon 33 KV/S/Gadge Nagar DC office Amravati	NA	MSETCL	-		
536	PPE	33 KV S/S, Urban Dn, S/Dn 1&2 OPH Amravati, CFC Amravati	NA	MSETCL	-		
537	PPE	S/Dn No. 03 Amravati	NA	MSETCL	-		
538	PPE	S/Dn office & DC 1&2 Chandur Bazar	NA	MSETCL	-		
539	PPE	33 KV S/S Rajurwadi	5,85,000.00	Government	-		Transfer is in process
540	PPE	Division Office & S/Dn 1&2 Morshi	NA	MSETCL	-		
541	PPE	33 KV S/S DC 1&2, Staff Qtrs Warud	NA	MSETCL	-		
542	PPE	OIC Lohari Sawange	Rs.2103	MSEB	-		*
543	PPE	OIC Yenwa	Rs 825	MSEB	-		*
544	PPE	33 KV Masod	Not available	Government	-		Transfer is in process
545	PPE	33 KV Kuhl	-	Government	-		Transfer is in process



**Title deeds of Immovable Properties not held in the name of the Company**

Sr. No.	Relevant line item in the Balance Sheet	Description of item of the property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held/Held since which date	Reason for not being held in the name of the company
546	PPE	OIC Veltur	Rs 50	Government	-		Transfer is in process
547	PPE	Major Store/Kamptee	Rs.21500.00	Government	-		Transfer is in process
548	PPE	33 KV Ghattok (E.V.S. Scheme)	Rs.2660000	MSEDCL	-		Transfer is in process
549	PPE	33 Kv Dhawalapar	Rs. 1876546	MSEDCL	-		Transfer is in process
550	PPE	33 KV Bharsingl	-	MSETCL	-		*
551	PPE	33 KV Katol (IN 132 KV S/S)	-	MSETCL	-		*
552	PPE	33 KV Umred (WCL)	-	MSETCL	-		*
553	PPE	33 KV Mahadulla (Koradi)	-	MSPGCL	-		*
554	PPE	33 KV Khaperkheda	-	MSPGCL	-		*
555	PPE	33 KV Rohana	-	MSPGCL	-		*
556	PPE	Pole Factory Khaperkheda	-	MSPGCL	-		*
557	PPE	33 Kv Saoner	-	MSETCL	-		*
558	PPE	33 Kv Telgaon / Telkamtee	-	Forest (Govt)	-		Transfer is in process
559	PPE	33 Kv Zilpa	-	Forest (Govt)	-		Transfer is in process
560	PPE	33 Kv Chiklapar / Mahalgaon	-	Forest (Govt)	-		Transfer is in process
561	PPE	33 KV Dongargaon (Hetameti)	-	Forest (Govt)	-		Transfer is in process
562	PPE	33 Kv Shedeshwar	-	Forest (Govt)	-		Transfer is in process
563	PPE	33 Kv Umred (Gangapur)	-	Forest (Govt)	-		Transfer is in process
564	PPE	33 KV Ighat	-	Forest (Govt)	-		Transfer is in process
565	PPE	33 Kv Wadoda	-	Forest (Govt)	-		Transfer is in process
566	PPE	33 KV Nimkheda, Dhani	-	Forest (Govt)	-		Transfer is in process
567	PPE	33 Kv Gondkhairi	-	Forest (Govt)	-		Transfer is in process
568	PPE	33 KV Sironji	-	Forest (Govt)	-		Transfer is in process
569	PPE	33 KV Lhigaon	-	Forest (Govt)	-		Transfer is in process
570	PPE	33 KV Itgaon	-	Forest (Govt)	-		Transfer is in process
571	PPE	33 KV Somnata (P)	-	Forest (Govt)	-		Transfer is in process
572	PPE	33 KV Khursapar	-	Forest (Govt)	-		Transfer is in process
573	PPE	33 KV Navegaon Sadhu	-	Forest (Govt)	-		Transfer is in process



**Title deeds of Immovable Properties not held in the name of the Company**

Sr. No.	Relevant line item in the Balance Sheet	Description of item of the property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held/Held since which date	Reason for not being held in the name of the company
574	PPE	33 Wadamba	-	Forest(Govt)	-	-	Transfer is in process
575	PPE	33 KV Chankapur	-	Forest(Govt)	-	-	Transfer is in process
576	PPE	33 KV Sayki	-	Forest(Govt)	-	-	Transfer is in process
577	PPE	11 KV S/S Regent Talkies	-	Non transferable Land (Govt Land) World Bank Project	-	-	Transfer is in process
578	PPE	11 KV S/S O.S.G. CTO Compound	-	ESNL	-	-	Transfer is in process
579	PPE	33 KV S/S Amravati Rd. (Brc)	-	Non transferable Land (Director of Animal Husbandry)	-	-	Transfer is in process
580	PPE	33 KV S/S Jaitala	-	Nagpur Improvement Trust	-	-	Transfer is in process
581	PPE	Surve Nagar	-	Jawahar Gruha Nirman Ho. Soc. Nagpur	-	-	Transfer is in process
582	PPE	33 KV Hudkeshwar	-	Forest(Govt)	-	-	Transfer is in process
583	PPE	33 Kv Lawaha	-	Forest(Govt)	-	-	Transfer is in process
584	PPE	33 KV Besa	-	Forest(Govt)	-	-	Transfer is in process
585	PPE	33 KV Kharbi	-	Forest(Govt)	-	-	Transfer is in process
586	PPE	33 KV Vihargaon	-	Forest(Govt)	-	-	Transfer is in process
587	PPE	33 KV Alagondi	-	Forest(Govt)	-	-	Transfer is in process
588	PPE	33 KV Gumgaon	-	Forest(Govt)	-	-	Transfer is in process
589	PPE	33 KV Kanoilbara	-	Forest(Govt)	-	-	Transfer is in process
590	PPE	33 KV Kavdas	-	Forest(Govt)	-	-	Transfer is in process





**Title deeds of Immovable Properties not held in the name of the Company**

Sr. No.	Relevant line item in the Balance Sheet	Description of item of the property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held/Held since which date	Reason for not being held in the name of the company
591	PPE	33 KV Mohgaon	-	Forest(Govt)	-		Transfer is in process
592	PPE	33 KV Issasani	-	Forest(Govt)	-		Transfer is in process
593	PPE	33 KV Hingna	-	MSETCL	-		*
594	PPE	33 KV S/S Uppalwadi	-	MSETCL	-		*
595	PPE	11 KV S/S Liberty	-	(Govt Land) Deputy Director of Health Nagpur	-		Transfer is in process
596	PPE	11 KV S/S Mankapur	-	MSETCL	-		*
597	PPE	33 KV S/S Jat-Tarodi	-	MSETCL	-		*
598	PPE	33 KV S/Stn. Dewurwada (Nandpur)	2,89,170.00	Government	-		Transfer is in process
599	PPE	33 KV S/Stn Arvi & Maint. Unit	-	MSETCL	-		*
600	PPE	Division Office Building	-	Government	-		Transfer is in process
601	PPE	33 KV S/Stn. Antora	3,40,200.00	Government	-		Transfer is in process
602	PPE	33 KV S/stn. Talegaon	-	MSETCL	-		*
603	PPE	33 KV S/Stn. Sawali (Kh)	14,15,000.00	Government	-		Transfer is in process
604	PPE	33 KV Sindivihiri	-	Hasan Khujema Shaphik	-		Transfer is in process
605	PPE	33 KV S/Stn. Pulgaon	-	MSETCL	-		*
606	PPE	33 KV Gunjkheda	1,53,900.00	Forest(Govt)	-		Transfer is in process
607	PPE	33 KV Hinganghat + Division office	-	MSETCL	-		*
608	PPE	33 KV S/Stn Hinganghat Town (IPDS)	-	Forest(Govt)	-		Transfer is in process
609	PPE	33 KV Ajanti	54,400.00	MIDC	-	04.05.2001 to 03.05.2096	Transfer is in process
610	PPE	33 KV Wani (Kutki)	-	MSETCL	-		*
611	PPE	33 KV Sonegaon (Dhotra)	-	MSETCL	-		*
612	PPE	33 KV Shekapur (Bal)	-	Forest(Govt)	-		Transfer is in process
613	PPE	O.I.C. Jamb	12,000.00	MIDC	-	24.12.1996 to 23.12.2091	Transfer is in process
614	PPE	33 KV Nandori	-	MSETCL	-		*
615	PPE	33 KV Deoli(MIDC)	5,47,370.00	MIDC	-	17.04.2013 to 16.04.2108	Transfer is in process
616	PPE	33 KV Deoli	-	MSETCL	-		*
617	PPE	33 KV Waigaon	-	Government	-		Transfer is in process
618	PPE	33 KV Muradgaon	-	Forest(Govt)	-		Transfer is in process
619	PPE	33 KV Seloo	-	MSETCL	-		*
620	PPE	33 KV Sindi (Rly)	99,097.00	Government	-		Transfer is in process
621	PPE	33 KV Hingani	1,09,350.00	Government	-		Transfer is in process



**Title deeds of Immovable Properties not held in the name of the Company**

Sr. No.	Relevant line item in the Balance Sheet	Description of item of the property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held/Held since which date	Reason for not being held in the name of the company
622	PPE	33 KV Seldoh	-	MSETCL	-		*
623	PPE	33 KV Bondsula	-	Forest(Govt)	-		Transfer is in process
624	PPE	33 KV Zadshi	-	Forest(Govt)	-		Transfer is in process
625	PPE	33 KV Sewagram	-	MSETCL	-		*
626	PPE	33 KV Mhada (Sind Meghe)	6,48,000.00	Government	-		Transfer is in process
627	PPE	33 KV Sawangl	-	Datta Meghe Medical Trust	-		Transfer is in process
628	PPE	33 KV Bargaon	-	MSETCL	-		*
629	PPE	33 KV Pipri	-	MSEB	-		*
630	PPE	33 KV S/Stn Giroli	19,99,800.00	Government	-		Transfer is in process
631	PPE	11 KV S/Stn	-	Wakf Board	-		Transfer is in process
632	PPE	33 KV Sub-Station	2,03,962.00	MSEB	-		*
633	PPE	Old Power House	-	MSEB	-		*
634	PPE	Fuse Call Center	59,500.00	MSEB	-		*
635	PPE	33 KV Sub-Station	-	MSEB	-		*
636	PPE	33 KV Sub-Station	48,304.00	MSEB	-		*
637	PPE	33 KV Sub-Station	6,60,600.00	MSEB	-		*
638	PPE	33 KV Sub-Station	66,304.00	MSEB	-		*
639	PPE	33 KV Sub-Station	5,232.00	MSEB	-		*
640	PPE	Sub Division Office	-	MSEB	-		*
641	PPE	33 KV Sub-Station	68,105.00	MSEB	-		*
642	PPE	33 KV Sub-Station	-	Forest(Govt)	-		Transfer is in process
643	PPE	33 KV Sub-Station	-	Government	-		Transfer is in process
644	PPE	33 KV Sub-Station	-	Forest(Govt)	-		Transfer is in process
645	PPE	33 KV Sub-Station	-	MSEB	-		*
646	PPE	33 KV Sub Station	6,80,000.00	Government	-		Transfer is in process
647	PPE	33KV Substation and OPH	6,37,627.39	MSEB	-		*
648	PPE	33 kv Substation	42,370.00	Government	-		Transfer is in process
649	PPE	33 kv Substation	8,40,000.00	Government	-		Transfer is in process
650	PPE	33 kv Substation	1,17,000.00	Government	-		Transfer is in process
651	PPE	33 KV Sub-Station	1,000.00	Government	-		Transfer is in process
652	PPE	33 KV Sub-Station	6,164.00	Government	-		Transfer is in process
653	PPE	33/11 KV s/stn Degloor	400.00	MSEB	-		*
654	PPE	33/11 KV s/stn Mukramabad	Not available	MSEB	-		*
655	PPE	33/11 KV s/stn Dharmabad	Not available	MSEB	-		*
656	PPE	33/11 KV s/stn Ghungrala	26,981.00	MSEB	-		*



**Title deeds of Immovable Properties not held in the name of the Company**

Sr. No.	Relevant line item in the Balance Sheet	Description of item of the property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held/Held since which date	Reason for not being held in the name of the company
657	PPE	33/11 KV s/stn Manjram	Not available	MSEB	-	-	*
658	PPE	33 K.V. S/stn Barul	92,000.00	MSEB	-	-	*
659	PPE	33 K.V. S/stn Kalambar	Not available	MSEB	-	-	*
660	PPE	33 K.V. S/stn Kapsi	Not available	MSEB	-	-	*
661	PPE	33 K.V. S/stn Barad	91,436.00	MSEB	-	-	*
662	PPE	33 K.V. S/stn Niwagha	Not available	MSEB	-	-	*
663	PPE	Unit Office	NA	MSEB	-	-	*
664	PPE	Major stores & Colony	1,12,901.25	MSEB	-	-	*
665	PPE	33/11 KV s/stn Kautha (Asarjan)	39,37,000.00	Irrigation	-	-	Transfer is in process
666	PPE	33/11 KV s/stn Limbgaon	Not available	MSEB	-	-	*
667	PPE	33/11 KV s/stn Matasaab	Not available	MSEB	-	-	*
668	PPE	33 K.V. S/stn Matul	Not available	MSEB	-	-	*
669	PPE	33 K.V. S/stn Tamsa Hadgaon.	Not available	MSEB	-	-	*
670	PPE	33 K.V. S/stn Jaldhara, Kinwat	31,693.00	Government	-	-	Transfer is in process
671	PPE	33 K.V. S/stn Apparaopeth Kinwat.	48,608.00	MSEB	-	-	*
672	PPE	33 K.V. S/stn Kinwat.OPH	Not available	MSEB	-	-	*
673	PPE	33 K.V. S/stn Gokunda Kinwat.	NA	MSEB	-	-	*
674	PPE	33 K.V. S/stn Mandvi Kinwat.	4,500.00	MSEB	-	-	*
675	PPE	33 K.V. S/stn Sarkhami Kinwat.	Not available	MSEB	-	-	*
676	PPE	33/11 KV S/S Darga S/Stn	Waft Board		-	-	*
677	PPE	33/11 KV S/S Brahmapur	12,72,000.00	Government	-	-	Transfer is in process
678	PPE	33/11 KV S/S Jamb	19,44,000.00	Government	-	-	Transfer is in process
679	PPE	33/11 KV S/S Pingli	16,34,000.00	Government	-	-	Transfer is in process
680	PPE	33/11 KV S/S Takli (Ku.)	2,25,000.00	MSEB	-	-	Transfer is in process
681	PPE	33/11 KV S/S Zari	84,320.00	MSEB	-	-	*
682	PPE	33/11 KV S/S Pathri	MSEB		-	-	*
683	PPE	33/11 KV S/S Kasapuri	MSEB		-	-	*
684	PPE	33/11 KV S/S Kaineshwar	1,68,790.00	MSEB	-	-	*
685	PPE	33/11 KV S/S Matagaon	3,98,000.00	MSEB	-	-	*
686	PPE	33/11 KV S/S Pimpala (L)	MSEB		-	-	*
687	PPE	33/11 KV S/S Wazoor	10,80,000.00	Government	-	-	Transfer is in process
688	PPE	33/11 KV S/S Banegaon	2,48,000.00	MSEB	-	-	*
689	PPE	33/11 KV S/S Wazar	12,00,000.00	MSEB	-	-	*
690	PPE	33/11 KV S/S Adgaon(Bz)	76,000.00	MSEB	-	-	*
691	PPE	33/11 KV S/S Charthana	12,03,000.00	MSEB	-	-	*
692	PPE	33/11 KV S/S Palodhi	15,000.00	MSEB	-	-	*
693	PPE	33/11 KV S/S Pethshivni	54,236.00	MSEB	-	-	*
694	PPE	33/11 KV S/S Raorajur	18,24,000.00	Government	-	-	Transfer is in process
695	PPE	OPH Hingoli	7,35,000.00	MSEB	-	-	*
696	PPE	33/11 KV S/Stn Narsi (N)	NA	MSEB	-	-	*
697	PPE	33/11 KV S/Stn Pedgaon	Not Available	Government	-	-	Transfer is in process
698	PPE	33/11 KV S/Stn Sengao	Not Available	Government	-	-	Transfer is in process
			NA	MSEB	-	-	*



**Title deeds of Immovable Properties not held in the name of the Company**

Sr. No.	Relevant line item in the Balance Sheet	Description of item of the property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held/Held since which date	Reason for not being held in the name of the company
699	PPE	33/11 kV S/Stn Easmath		MSEB	-		*
700	PPE	33/11 kV S/Stn	1,54,000.00	MSEB	-		*
701	PPE	33/11 kV S/Stn	7,33,25,000.00	MSEB	-		*
702	PPE	33/11 kV S/Stn	14,62,500.00	MSEB	-		*
703	PPE	33/11 kV S/Stn	16,08,000.00	Government	-		Transfer is in process
704	PPE	33/11 kV S/Stn	2,90,935.00	MSEB	-		*
705	PPE	OIC Office Bori	NA	Grampanchayat	-		Transfer is in process
706	PPE	33/11 kV S/Stn	8,85,075.00	MIDC	-		Transfer is in process
707	PPE	New MIDC Latur (Store centre)	2,38,000.00	MIDC	-		Transfer is in process
708	PPE	OPH / ADMIN. BLDG Latur	NA	MSEB	-		*
709	PPE	33/11 kV S/Stn	NA	Government	-		Transfer is in process
710	PPE	33/11 kV S/Stn	19,01,000.00	Government	-		Transfer is in process
711	PPE	33/11 kV S/Stn	1,60,000.00	Government	-		Transfer is in process
712	PPE	33/11 kV S/Stn	1,34,454.00	Government	-		Transfer is in process
713	PPE	33/11 kV S/Stn	9,41,283.00	MSEB	-		*
714	PPE	33/11 kV S/Stn	3,97,067.00	MSEB	-		*
715	PPE	33/11 kV S/Stn	13,16,250.00	Government	-		Transfer is in process
716	PPE	33/11 kV S/Stn	NA	Government	-		Transfer is in process
717	PPE	33/11 kV S/Stn	NA	Government	-		Transfer is in process
718	PPE	33/11 kV S/Stn	NA	MSEB	-		*
719	PPE	33/11 kV S/Stn	1,25,000.00	Government	-		Transfer is in process
720	PPE	OIC office Pangaon	NA	Grampanchayat	-		Transfer is in process
721	PPE	Pole factory Murud	NA	MSEB	-		*
722	PPE	33/11 kV S/Stn	7,00,000.00	MSEB	-		*
723	PPE	33/11 kV S/Stn	4,48,000.00	MSEB	-		*
724	PPE	33/11 kV S/Stn	26,20,000.00	MSEB	-		*
725	PPE	33/11 kV S/Stn	56,131.00	MSEB	-		*
726	PPE	33/11 kV S/Stn	19,01,250.00	Government	-		Transfer is in process
727	PPE	33/11 kV S/Stn	NA	Government	-		Transfer is in process
728	PPE	Unit office Aurad shahjani	33,000.00	MSEB	-		*
729	PPE	33/11 kV S/Stn	54,000.00	MSEB	-		*
730	PPE	33/11 kV S/Stn	45,000.00	Government	-		Transfer is in process
731	PPE	33/11 kV S/Stn	11,661.00	MSEB	-		*
732	PPE	OIC office Chakur	NA	MSEB	-		*
733	PPE	33/11 kV S/Stn	12,89,000.00	Government	-		Transfer is in process
734	PPE	OIC office shirur Tajband	NA	Grampanchayat	-		Transfer is in process
735	PPE	33/11 kV S/Stn	17,01,000.00	MSEB	-		*
736	PPE	OPH Udgir	2,01,000.00	MSEB	-		In Process
737	PPE	33/11 kV S/Stn	1,25,000.00	Government	-		Transfer is in process



**Title deeds of Immovable Properties not held in the name of the Company**

Sr. No.	Relevant line item in the Balance Sheet	Description of item of the property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held/Held since which date	Reason for not being held in the name of the company
738	PPE	33/11 kv S/Sta	36,25,627.30	MHADA (MIDC)	-		Transfer is in process
739	PPE	33/11 Kv sub station	69,000.00	MSEB	-		*
740	PPE	33/11 Kv sub station	92,000.00	Government	-		Transfer is in process
741	PPE	33/11 kv sub station	NA	MSEB	-		*
742	PPE	33/11 Kv sub station	NA	MSEB	-		*
743	PPE	33/11 Kv sub station	84,88,000.00	Government	-		Transfer is in process
744	PPE	33/11 Kv sub station	15,00,000.00	Government	-		Transfer is in process
745	PPE	Open plot	15,00,000.00	Government	-		Transfer is in process
746	PPE	33/11 Kv sub station	1,01,000.00	MSEB	-		*
747	PPE	33/11 Kv sub station	58,000.00	MSEB	-		*
748	PPE	33/11 Kv sub station	51,000.00	MSEB	-		*
749	PPE	33/11 Kv sub station	1,34,000.00	MSEB	-		*
750	PPE	33/11 Kv sub station	65,000.00	MSEB	-		*
751	PPE	33/11 Kv sub station	7,60,000.00	MSEB	-		*
752	PPE	33/11 Kv sub station	1,500.00	MSEB	-		*
753	PPE	33/11 Kv sub station	6,00,000.00	MSEB	-		*
754	PPE	33/11 Kv sub station	7,50,000.00	Government	-		Transfer is in process
755	PPE	33/11 Kv sub station	8,96,000.00	MSEB	-		*
756	PPE	33/11 Kv sub station	9,44,000.00	Government	-		Transfer is in process
757	PPE	33/11 Kv sub station	4,19,000.00	MSEB	-		*
758	PPE	33/11 Kv sub station	11,000.00	MSEB	-		*
759	PPE	33/11 Kv sub station	17,25,000.00	MSEB	-		*
760	PPE	33/11 Kv sub station	12,00,000.00	MSEB	-		*
761	PPE	Open plot	16,85,000.00	Government	-		Transfer is in process
762	PPE	33/11 Kv sub station	9,00,000.00	Government	-		Transfer is in process
763	PPE	33/11 Kv sub station	32,000.00	MSEB	-		*
764	PPE	33/11 Kv sub station	8,25,000.00	Government	-		Transfer is in process
765	PPE	33/11 Kv sub station	NA	Grampanchayat	-		Transfer is in process
766	PPE	33/11 Kv sub station	12,000.00	MSETCL	-		*
767	PPE	33/11 Kv sub station	NA	MAHAGENCO	-		Transfer is in process
768	PPE	33/11 Kv sub station	NA	Government	-		Transfer is in process
769	PPE	33/11 Kv sub station	15,00,000.00	MSEB	-		*
770	PPE	33/11 Kv sub station	34,50,000.00	Government	-		Transfer is in process
771	PPE	33/11 Kv sub station	NA	MSEB	-		*
772	PPE	33/11 Kv sub station	7,50,000.00	MSEB	-		*
773	PPE	33/11 Kv sub station	8,40,000.00	MSEB	-		*
774	PPE	33/11 Kv sub station	8,40,000.00	Government	-		Transfer is in process
775	PPE	33/11 Kv sub station	35,000.00	MSEB	-		*
776	PPE	33/11 Kv sub station	47,000.00	MSEB	-		*
777	PPE	33/11 Kv sub station	2,37,000.00	MSEB	-		*



**Title deeds of Immovable Properties not held in the name of the Company**

Sr. No.	Relevant line item in the Balance Sheet	Description of item of the property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held/Held since which date	Reason for not being held in the name of the company
778	PPE	33/11 Kv sub station	6,30,000.00	Government	-	-	Transfer is in process
779	PPE	33/11 Kv sub station	8,25,000.00	Government	-	-	Transfer is in process
780	PPE	33/11 Kv sub station	27,96,000.00	Government	-	-	Transfer is in process
781	PPE	33/11 Kv sub station	NA	MSEB	-	-	*
782	PPE	33/11 Kv sub station	83,15,000.00	MSEB	-	-	*
783	PPE	33/11 Kv sub station	30,000.00	MSEB	-	-	*
784	PPE	33/11 Kv sub station	64,000.00	MSEB	-	-	*
785	PPE	33/11 Kv sub station	54,000.00	MSEB	-	-	*
786	PPE	33/11 Kv sub station	15,66,000.00	MSEB	-	-	*
787	PPE	33/11 Kv sub station	49,000.00	MSEB	-	-	*
788	PPE	33/11 Kv sub station	12,32,000.00	Government	-	-	Transfer is in process
789	PPE	33/11 Kv sub station	20,30,000.00	MSEB	-	-	*
790	PPE	33/11 Kv sub station	NA	Government	-	-	Transfer is in process
791	PPE	33/11 Kv sub station	74,000.00	MSEB	-	-	*
792	PPE	33/11 Kv sub station	1,07,000.00	MSEB	-	-	*
793	PPE	33/11 Kv sub station	6,000.00	MSEB	-	-	*
794	PPE	33/11 Kv sub station	63,000.00	MSEB	-	-	*
795	PPE	33/11 Kv sub station	NA	MSEB	-	-	*
796	PPE	33/11 Kv sub station	NA	MSEB	-	-	*
797	PPE	33/11 Kv sub station	20,000.00	MSEB	-	-	*
798	PPE	33/11 Kv sub station	6,72,000.00	MSEB	-	-	*
799	PPE	33/11 Kv sub station	3,000.00	MSEB	-	-	*
800	PPE	33/11 Kv sub station	6,800.00	MSEB	-	-	*
801	PPE	33/11 Kv sub station	1,47,000.00	MSEB	-	-	*
802	PPE	33/11 Kv sub station	6,40,000.00	MSEB	-	-	*
803	PPE	33/11 Kv sub station	2,33,000.00	MSEB	-	-	*
804	PPE	33/11 Kv sub station	NA	MSETCL	-	-	*
805	PPE	33/11 Kv sub station	150.00	MSEB	-	-	*
806	PPE	33/11 Kv sub station	4,25,000.00	MSEB	-	-	*
807	PPE	33/11 Kv sub station	35,000.00	Government	-	-	Transfer is in process
808	PPE	OPH	NA	MSEB	-	-	*
809	PPE	33/11 kv S/Stn	NA	Government	-	-	Transfer is in process
810	PPE	33/11 kv S/Stn	4,57,990.00	MSEB	-	-	*
811	PPE	33/11 kv S/Stn	NA	Forest(Govt)	-	-	Transfer is in process
812	PPE	Store	14,67,62,960.00	MSEB	-	-	*
813	PPE	33/11 kv S/Stn	5,12,951.00	Government	-	-	Transfer is in process
814	PPE	33/11 kv S/Stn	23,000.00	MSEB	-	-	*
815	PPE	33/11 kv S/Stn	NA	INAMI Land	-	-	Transfer is in process
816	PPE	33/11 kv S/Stn	6,40,000.00	Government	-	-	Transfer is in process
817	PPE	OPH	3,42,000.00	GOVT LICN	-	-	Transfer is in process



**Title deeds of Immovable Properties not held in the name of the Company**

Sr. No.	Relevant line item in the Balance Sheet	Description of item of the property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held/Held since which date	Reason for not being held in the name of the company
818	PPE			Army welfare Hsg Soc	-		Transfer is in process
819	PPE	Bundgarden		Defence	-		Transfer is in process
820	PPE	Kulewadi, Kharsadi (Tuscan)		MSETCL	-		*
821	PPE	Sadashiv peth	5,22,816.00	Free Hold	-		Transfer is in process
822	PPE	Parvati		MSETCL	-		*
823	PPE	Electronic Sadan Sub-Station	No documents.	MIDC	-		Transfer is in process
824	PPE	T-201 Block, MIDC, Switching Station	No documents.	MIDC	-		Transfer is in process
825	PPE	22/22 KV Sedor- 24, PCNTDA Switching Station	No documents.	PCNTA	-		Transfer is in process
826	PPE	Sector -10 PCNTDA Switching Station	No documents.	PCNTA	-		Transfer is in process
827	PPE	33/11 KV Substation, Kanthersar SEZ	No documents.	MIDC	-		Transfer is in process
828	PPE	22/22 KV Switching station, ARAI, Chakan	No documents.	ARAI	-		Transfer is in process
829	PPE	22/22 KV, MHADA, Chakan	99.00	MHADA	-		Transfer is in process
830	PPE	22/22 KV Switching Station, Ambi MIDC	No documents.	MIDC	-		Transfer is in process
831	PPE	Talegaon Dabhade (Subdivision, Staff quarter)	12,000.00	MSEB	-		*
832	PPE	22/22 KV Switching Station, Lonawala (Nagargaon)	No documents.	MSETCL	-		*
833	PPE	VVIP Rest House, Lonawala.	No documents.	MSEB	-		*
834	PPE	Otur	50,124.00	MSETCL	-		*
835	PPE	Kathapur	1,40,000.00	MSETCL	-		*
836	PPE	Kandail	12,43,396.00	MSEB	-		*
837	PPE	Vedgaon	82,860.00	MSEB	-		*
838	PPE	Chakan	95.00	MIDC	-		Transfer is in process
839	PPE	Chakan	95.00	MIDC	-		Transfer is in process
840	PPE	Office		MSEB	-		*
841	PPE	33/11 Kv Sin		MSEB	-		*
842	PPE	33/11 Kv Sin	22,400.00	MSEB	-		*
843	PPE	33/11 Kv Sin	4,761.00	MSEB	-		*
844	PPE	33/11 Kv Sin		MSEB	-		*
845	PPE	33/11 Kv Sin		MSETCL	-		*
846	PPE	33/11 Kv Sin	80,594.00	MSEB	-		*
847	PPE	33/11 Kv Sin		MSETCL	-		*
848	PPE	33/11 Kv Sin	9,72,000.00	MIDC	-	01.02.2110	Transfer is in process
849	PPE	33/11 Kv Sin		MSEB	-		*
850	PPE	33/11 Kv Sin	6,67,812.00	MSETCL	-		*
851	PPE	Office		MSETCL	-		*
852	PPE	Office		MSEB	-		*
853	PPE	33/11 Kv Sin	73,500.00	MSEB	-		*
854	PPE	Open Land		MSEB	-		*
855	PPE	Office		MSETCL	-		*
856	PPE	33/11 Kv Sin	1,51,800.00	MSEB	-		*
857	PPE	33/11 Kv Sin		MSETCL	-		*



**Title deeds of Immovable Properties not held in the name of the Company**

Sr. No.	Relevant line item in the Balance Sheet	Description of item of the property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held/Held since which date	Reason for not being held in the name of the company
858	PPE	33/11 KV S/Stn	Not available	MSEB	-		*
859	PPE	33/11 KV S/Stn	Not available	MSEB	-		*
860	PPE	33/11 KV S/Stn	Not available	MSEB	-		*
861	PPE	33/11 KV S/Stn	Not available	MSEB	-		*
862	PPE	33/11 KV S/Stn	Not available	MSEB	-		*
863	PPE	33/11 KV S/Stn	Not available	MSEB	-		*
864	PPE	33/11 KV S/Stn	Not available	MSEB	-		*
865	PPE	33/11 KV S/Stn	Not available	MSEB	-		*
866	PPE	33/11 KV S/Stn	Not available	MSEB	-		*
867	PPE	33/11 KV S/Stn	Not available	MSEB	-		*
868	PPE	33/11 KV S/Stn	Not available	MSEB	-		*
869	PPE	33/11 KV S/Stn	Not available	MSEB	-		*
870	PPE	33/11 KV S/Stn	Not available	MSEB	-		*
871	PPE	33/11 KV S/Stn	Not available	MSEB	-		*
872	PPE	33/11 KV S/Stn	Not available	MSETCL	-		*
873	PPE	33/11 KV S/Stn	Not available	MSEB	-		*
874	PPE	33/11 KV S/Stn	Not available	MSEB	-		*
875	PPE	33/11 KV S/Stn	Not available	MSEB	-		*
876	PPE	33/11 KV S/Stn	Not available	MSEB	-		*
877	PPE	33/11 KV S/Stn	Not available	MSEB	-		*
878	PPE	33/11 KV S/Stn	Not available	MSETCL	-		*
879	PPE	33/11 KV S/Stn	Not available	MSEB	-		*
880	PPE	33/11 KV S/Stn	54,350.00	MSEB	-		*
881	PPE	33/11 KV S/Stn	77,000.00	MSEB	-		*
882	PPE	33/11 KV S/Stn	Not available	MSEB	-		*
883	PPE	33/11 KV S/Stn	Not available	MSEB	-		*
884	PPE	33/11 KV S/Stn	Not available	MSEB	-		*
885	PPE	33/11 KV S/Stn	4,40,000	MSEB	-		*
886	PPE	33/11 KV S/Stn	56,000.00	MSEB	-		*
887	PPE	33/11 KV S/Stn	Not available	MSEB	-		*
888	PPE	33/11 KV S/Stn	Not available	MSEB	-		*
889	PPE	33/11 KV S/Stn	87,840.00	MSEB	-		*
890	PPE	33/11 KV S/Stn	Not available	MSEB	-		*
891	PPE	33/11 KV S/Stn	Not available	MSEB	-		*
892	PPE	33/11 KV S/Stn	Not available	MSEB	-		*
893	PPE	33/11 KV S/Stn	26,50,500	MSETCL	-		*
894	PPE	33/11 KV S/Stn	Not available	MSEB	-		*
895	PPE	33/11 KV S/Stn	7,008.00	MSEB	-		*
896	PPE	33/11 KV S/Stn	12,506.00	MSEB	-		*
897	PPE	33/11 KV S/Stn	73,950.00	MSEB	-		*
898	PPE	33/11 KV S/Stn	Not available	MSEB	-		*
899	PPE	33/11 KV S/Stn	2,93,915	MSEB	-		*





**Title deeds of Immovable Properties not held in the name of the Company**

Sr. No.	Relevant line item in the Balance Sheet	Description of item of the property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held/Held since which date	Reason for not being held in the name of the company
900	PPE	33/11 KV S/Sin	12,30,000	MSETCL	-	-	*
901	PPE	33/11 KV S/Sin	Not available	MSEB	-	-	*
902	PPE	33/11 KV S/Sin	Not available	MSEB	-	-	*
903	PPE	33/11 KV S/Sin	4,50,000	MSEB	-	-	*
904	PPE	33/11 KV S/Sin	Not available	MSEB	-	-	*
905	PPE	33/11 KV S/Sin	Not available	MSEB	-	-	*
906	PPE	33/11 KV S/Sin	5,58,000	MSEB	-	-	*
907	PPE	33/11 KV S/Sin	Not available	MSEB	-	-	*
908	PPE	33/11 KV S/Sin	Not available	MSEB	-	-	*
909	PPE	33/11 KV S/Sin	Not available	MSEB	-	-	*
910	PPE	33/11 KV S/Sin	Not available	MSEB	-	-	*
911	PPE	33/11 KV S/Sin	Not available	MSEB	-	-	*
912	PPE	33/11 KV S/Sin	28,455.00	MSEB	-	-	*
913	PPE	33/11 KV S/Sin	Not available	MSEB	-	-	*
914	PPE	33/11 KV S/Sin	25,650.00	MSEB	-	-	*
915	PPE	33/11 KV S/Sin	Not available	MSEB	-	-	*
916	PPE	33/11 KV S/Sin	Not available	MSEB	-	-	*
917	PPE	33/11 KV S/Sin	Not available	MSEB	-	-	*
918	PPE	33/11 KV S/Sin	Not available	MSEB	-	-	*
919	PPE	33/11 KV S/Sin	Not available	MSEB	-	-	*
920	PPE	33/11 KV S/Sin	Not available	MSEB	-	-	*
921	PPE	33/11 KV S/Sin	Not available	MSEB	-	-	*
922	PPE	33/11 KV S/Sin	Not available	MSETCL	-	-	*
923	PPE	33/11 KV S/Sin	Not available	MSEB	-	-	*
924	PPE	33/11 KV S/Sin	Not available	MSEB	-	-	*
925	PPE	33/11 KV S/Sin	Not available	MSEB	-	-	*
926	PPE	33/11 KV S/Sin	Not available	MSEB	-	-	*
927	PPE	33/11 KV S/Sin	8,960.50	MSEB	-	-	*
928	PPE	33/11 KV S/Sin	12,561.00	MSEB	-	-	*
929	PPE	33/11 KV S/Sin	Not available	MSEB	-	-	*
930	PPE	33/11 KV S/Sin	Not available	MSEB	-	-	*
931	PPE	33/11 KV S/Sin	Not available	MSEB	-	-	*
932	PPE	33/11 KV S/Sin	10,84,000	MSEB	-	-	*
933	PPE	33/11 KV S/Sin	Not available	MSEB	-	-	*
934	PPE	33/11 KV S/Sin	Not available	MSEB	-	-	*
935	PPE	33/11 KV S/Sin	Not available	MSEB	-	-	*
936	PPE	33/11 KV S/Sin	Not available	MSEB	-	-	*
937	PPE	33/11 KV S/Sin	Not available	MSEB	-	-	*
938	PPE	33/11 KV S/Sin	Not available	MSEB	-	-	*
939	PPE	33/11 KV S/Sin	Not available	MSEB	-	-	*
940	PPE	33/11 KV S/Sin	Not available	MSEB	-	-	*
941	PPE	33/11 KV S/Sin	Not available	MSEB	-	-	*



**Title deeds of Immovable Properties not held in the name of the Company**

Sr. No.	Relevant line item in the Balance Sheet	Description of item of the property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held/Held since which date	Reason for not being held in the name of the company
942	PPE	33/11 KV S/Stn	3,73,825	MSEB	-	-	*
943	PPE	33/11 KV S/Stn	29,24,000	MSEB	-	-	*
944	PPE	33/11 KV S/Stn	Not available	MSEB	-	-	*
945	PPE	33/11 KV S/Stn	29,24,000	MSEB	-	-	*
946	PPE	33/11 KV S/Stn	Not available	MSEB	-	-	*
947	PPE	33/11 KV S/Stn	Not available	MSEB	-	-	*
948	PPE	33/11 KV S/Stn	Not available	MSEB	-	-	*
949	PPE	33/11 KV S/Stn	Not available	MSEB	-	-	*
950	PPE	33/11 KV S/Stn	Not available	MSETCL	-	-	*
951	PPE	33/11 KV S/Stn	10,80,000	MSEB	-	-	*
952	PPE	33/11 KV S/Stn	Not available	MSEB	-	-	*
953	PPE	33/11 KV S/Stn	Not available	MSEB	-	-	*
954	PPE	33/11 KV S/Stn	Not available	MSETCL	-	-	*
955	PPE	33/11 KV S/Stn	Not available	MSEB	-	-	*
956	PPE	33/11 KV S/Stn	Not available	MSEB	-	-	*
957	PPE	33/11 KV S/Stn	Not available	MSEB	-	-	*
958	PPE	33/11 KV S/Stn	Not available	MSEB	-	-	*
959	PPE	33/11 KV S/Stn	6,12,000	MSEB	-	-	*
960	PPE	33/11 KV S/Stn	22,04,400	MSEB	-	-	*
961	PPE	33/11 KV S/Stn	Not available	MSEB	-	-	*
962	PPE	33/11 KV S/Stn	15,75,500	MSEB	-	-	*
963	PPE	33/11 KV S/Stn	Not available	MSEB	-	-	*
964	PPE	33/11 KV S/Stn	Not available	MSEB	-	-	*
965	PPE	33/11 KV S/Stn	1,863.00	MSETCL	-	-	*
966	PPE	33/11 KV S/Stn	5,704.00	MSETCL	-	-	*
967	PPE	33/11 KV S/Stn	22,563.80	MSEB	-	-	*
968	PPE	33/11 KV S/Stn	3,670.89	MSEB	-	-	*
969	PPE	33/11 KV S/Stn	2,05,278.00	MSEB	-	-	*
970	PPE	33/11 KV S/Stn	Not available	MSEB	-	-	*
971	PPE	33/11 KV S/Stn	Not available	MSEB	-	-	*
972	PPE	33/11 KV S/Stn	89,203.00	MSETCL	-	-	*
973	PPE	33/11 KV S/Stn	Not available	MSETCL	-	-	*
974	PPE	33/11 KV S/Stn	Not available	MSEB	-	-	*
975	PPE	33/11 KV S/Stn	4,120.00	MSETCL	-	-	*
976	PPE	33/11 KV S/Stn	Not available	MSETCL	-	-	*
977	PPE	33/11 KV S/Stn	42,678.00	MSETCL	-	-	*
978	PPE	33/11 KV S/Stn	99,638.00	MSEB	-	-	*
979	PPE	33/11 KV S/Stn	72,476.00	MSETCL	-	-	*
980	PPE	33/11 KV S/Stn	27,273.92	MSETCL	-	-	*
981	PPE	33/11 KV S/Stn	46,000.00	MSETCL	-	-	*
982	PPE	33/11 KV S/Stn	66,937.00	MSETCL	-	-	*
983	PPE	33/11 KV S/Stn	19,70,000.00	MSEB	-	-	*



**Title deeds of Immovable Properties not held in the name of the Company**

Sr. No.	Relevant line item in the Balance Sheet	Description of item of the property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held/Held since which date	Reason for not being held in the name of the company
984	PPE	33/11 KV S/Sin	Not available	MSEB	-		*
985	PPE	33/11 KV S/Sin	Not available	MSEB	-		*
986	PPE	33/11 KV S/Sin	9,597.00	MSEB	-		*
987	PPE	33/11 KV S/Sin	Not available	MSETCL	-		*
988	PPE	33/11 KV S/Sin	66,00,000.00	MSEB	-		*
989	PPE	33/11 KV S/Sin	Not available	MSEB	-		*
990	PPE	33/11 KV S/Sin	59,000.00	MSEB	-		*
991	PPE	33/11 KV S/Sin	47,515.00	MSEB	-		*
992	PPE	33/11 KV S/Sin	45,562.00	MSEB	-		*
993	PPE	33/11 KV S/Sin	6,109.00	MSEB	-		*
994	PPE	33/11 KV S/Sin	Not available	MSEB	-		*
995	PPE	33/11 KV S/Sin	1,03,616.00	MSEB	-		*
996	PPE	33/11 KV S/Sin	Not available	MSEB	-		*
997	PPE	33/11 KV S/Sin	Not available	MSEB	-		*
998	PPE	33/11 KV S/Sin	Not available	MSEB	-		*
999	PPE	33/11 KV S/Sin	1,11,65,000	MSEB	-		*
1000	PPE	33/11 KV S/Sin	1,27,65,000	MSEB	-		*
1001	PPE	33/11 KV S/Sin	9,18,000	MSEB	-		*
1002	PPE	33/11 KV S/Sin	1,05,00,000	MSEB	-		*
1003	PPE	33/11 KV S/Sin	Not available	MSEB	-		*
1004	PPE	33/11 S/Sin.		MSETCL	-		*
1005	PPE	33/11 S/Sin.		MSETCL	-		*
1006	PPE	33/11 S/Sin.		MSETCL	-		*
1007	PPE	33/11 S/Sin.		MSETCL	-		*
1008	PPE	Staff Qtrs + office		MSETCL	-		*
1009	PPE	33/11 S/Sin. + Staff Qtrs. + office	2,20,950.46	MSEB	-		*
1010	PPE	33/11 S/Sin. + Staff Qtrs. + office		MSETCL	-		*
1011	PPE	33/11 S/Sin. + Staff Qtrs. + office	17,968.75	MSEB	-		*
1012	PPE	33/11 S/Sin.	1,52,000.00	MSEB	-		*
1013	PPE	33/11 S/Sin.	65,000.00	MSEB	-		*
1014	PPE	33/11 S/Sin.	1,20,000.00	MSEB	-		*
1015	PPE	Staff Qtrs + office		MSETCL	-		*
1016	PPE	Ashia		Government	-		Transfer is in process
1017	PPE	Bahe (Hubalwadi)	N.A	MSEB	-		*
1018	PPE	Kandoor		Government	-		Transfer is in process
1019	PPE	Blur	13,461.00	MSEB	-		*
1020	PPE	Daphalapur	N.A	MSEB	-		*
1021	PPE	Sonyal	32,268.00	MSEB	-		*
1022	PPE	Umrani	N.A	MSEB	-		*
1023	PPE	Jath	N.A	MSEB	-		*
1024	PPE	Haroli (Deshing)		Government	-		Transfer is in process
1025	PPE	Tikondi	1,56,000.00	MSEB	-		*



**Title deeds of Immovable Properties not held in the name of the Company**

Sr. No.	Relevant line item in the Balance Sheet	Description of item of the property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held/Held since which date	Reason for not being held in the name of the company
1026	PPE	Boraji	12,000.00	MSEB	-		*
1027	PPE	Darikonur	43,662.00	MSEB	-		*
1028	PPE	Umadi	N.A	Government	-		Transfer is in process
1029	PPE	Sanmadi	10,000.00	MSEB	-		*
1030	PPE	Ranjani	1,00,182.00	MSETCL	-		*
1031	PPE	Vijaynagar		Government	-		Transfer is in process
1032	PPE	Mhaisai		MSEB	-		*
1033	PPE	Malgao		N.A	Government		Transfer is in process
1034	PPE	Kanadwadi		N.A	Government		Transfer is in process
1035	PPE	Borgao (Visapur)		N.A	MSEB		*
1036	PPE	Hainoor (Ped)		MSEB	-		*
1037	PPE	Koulage (Pundi)		Government	-		Transfer is in process
1038	PPE	Manjarde	Rs. 1,88,000.00	Government	-		Transfer is in process
1039	PPE	Tasgaon		N.A	MSETCL		*
1040	PPE	Maiwadi		MSETCL	-		*
1041	PPE	Khatav		N.A	MSEB		*
1042	PPE	Bramhanal		N.A	MSEB		*
1043	PPE	Alpadi		N.A	MSEB		*
1044	PPE	Kharsundi	Rs. 6750.00	MSEB	-		*
1045	PPE	Kargani		N.A	MSEB		*
1046	PPE	Vithalapur (Pujarwadi)	Rs. 2,12,000.00	Government	-		Transfer is in process
1047	PPE	Mohite Wadgaon		N.A	MSEB		*
1048	PPE	Nagarale		N.A	MSEB		*
1049	PPE	Alaund		N.A	MSEB		*
1050	PPE	Lengare		N.A	MSEB		*
1051	PPE	Adm Building & Sub - Station	2,51,57,420.00	MSEB	-		*
1052	PPE	33/11 KV Sub- Station	64,80,000.00	MSEB	-		*
1053	PPE	33/11 KV Sub- Station	1,09,00,000.00	MSEB	-	30.11.2115	*
1054	PPE	33/11 KV Sub- Station		- Nagar Palika	-	19.12.1988 to 27.12.1995	Transfer is in process
1055	PPE	Pole Factory and 33/11 S/Sin	3,44,50,000.00	MSEB	-		*
1056	PPE	33/11 S/Sin	60,59,000.00	MSEB	-		*
1057	PPE	Section Office	6,66,000.00	MSEB	-		*
1058	PPE	33/11 kv Darwad sub station	45,60,000.00	MSEB	-		*
1059	PPE	33/11 kv Pimpalgaon sub station	31,92,000.00	MSEB	-		*
1060	PPE	33/11 kv Tambale sub station	56,43,000.00	MSETCL	-		*
1061	PPE	33/11 kv Hupari sub station & Staff quarter	1,27,05,000.00	MSEB	-		*
1062	PPE	33/11 kv Mudshingi sub station	1,03,39,280.00	MSETCL	-		*
1063	PPE	33/11 kv Kagal sub station & Staff quarter	1,80,59,880.00	MSEB	-		*
1064	PPE	33/11 kv Gokulshirgaon sub station, Staff quarter, Store bldg.	2,20,80,000.00	MSETCL	-		*
1065	PPE	33/11 kv Kasaba Sangon sub station	67,20,000.00	MSEB	-		*
1066	PPE	33/11 kv Kenawade sub station	45,60,000.00	MSEB	-		*



**Title deeds of Immovable Properties not held in the name of the Company**

Sr. No.	Relevant line item in the Balance Sheet	Description of item of the property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held/Held since which date	Reason for not being held in the name of the company
1067	PPE	Sub division	18,30,400.00	MSEB	-	-	*
1068	PPE	33/11 kv Kurani sub station	50,40,000.00	MSEB	-	-	*
1069	PPE	33/11 kv Kapashi sub station & Staff quarter	93,24,000.00	MSEB	-	-	*
1070	PPE	33/11 kv Sonage sub station	79,38,000.00	MSEB	-	-	*
1071	PPE	Section Office	-	MSEB	-	-	*
1072	PPE	33/11 kv Awali sub station & Staff quarter	18,91,000.00	MSEB	-	-	*
1073	PPE	33/11 kv Dharnod sub station	24,40,000.00	MSEB	-	-	*
1074	PPE	33/11 kv Waiwa sub station	72,59,000.00	MSEB	-	-	*
1075	PPE	33/11 kv Solankur sub station	86,01,000.00	MSEB	-	-	*
1076	PPE	33/11 kv Tarale sub station	13,77,000.00	MSEB	-	-	*
1077	PPE	Mhasava section office	3,42,000.00	MSEB	-	-	*
1078	PPE	33/11 kv Panhala sub station	1,34,40,000.00	MSEB	-	-	*
1079	PPE	33/11 kv Koge sub station & Staff quarter	64,80,000.00	MSEB	-	-	*
1080	PPE	33/11 kv Shiye sub station	67,26,000.00	MSEB	-	-	*
1081	PPE	33/11 kv Wadkshivale sub station	67,94,000.00	MSEB	-	-	*
1082	PPE	33/11 kv Panhala sub station & Staff quarter	72,42,000.00	MSEB	-	-	*
1083	PPE	33/11 kv Padal sub station & Staff quarter	43,68,000.00	MSEB	-	-	*
1084	PPE	33/11 kv Shahuwadi sub station & Staff quarter	63,20,780.00	MSEB	-	-	*
1085	PPE	33/11 kv Gaganbawada sub station & Staff quarter	99,98,120.00	MSEB	-	-	*
1086	PPE	33/11 kv Bajarbhoagaon sub station & Staff quarter	1,34,40,000.00	MSEB	-	-	*
1087	PPE	33/11 kv Belinga sub station	24,25,250.00	MSEB	-	-	*
1088	PPE	33/11 kv Aamashi sub station	55,37,900.00	MSEB	-	-	*
1089	PPE	33/11 kv Nivade sub station	48,80,000.00	MSEB	-	-	*
1090	PPE	Adm. Bldg. of Gadhinglaj Dn.	5,12,40,000.00	MSEB	-	-	*
1091	PPE	33/11 kv Gadhinglaj sub station	3,30,88,100.00	MSEB	-	-	*
1092	PPE	33/11 kv Chadingad sub station	1,56,55,000.00	MSEB	-	-	*
1093	PPE	33/11 kv Kowad sub station	79,20,000.00	MSEB	-	-	*
1094	PPE	33/11 kv Ajara sub station	66,60,000.00	MSEB	-	-	*
1095	PPE	33/11 kv Mesari sub station	65,60,000.00	MSEB	-	-	*
1096	PPE	33/11 kv Kaulage sub station	80,04,000.00	MSEB	-	-	*
1097	PPE	33/11 kv Adkur sub station	77,00,000.00	MSEB	-	-	*
1098	PPE	33/11 kv Shinoli sub station	1,52,00,000.00	MSEB	-	-	*
1099	PPE	33/11 kv Haikarni sub station	1,29,36,000.00	MSEB	-	-	*
1100	PPE	33/11 kv Tudiye sub station	34,20,000.00	MSEB	-	-	*
1101	PPE	33/11 kv Mahagaon sub station	82,00,000.00	MSEB	-	-	*
1102	PPE	Zone office Adm. Bldg. staff quarter & rest house, SCADA bldg. Training centre bldg. R - I Dn. Bldg. Meter testing lab. Civil sub dn office, store and bill collection centre.	39,62,44,000.00	MSEB	-	-	*
1103	PPE	33/11 kv Ramanand Nagar sub station	81,28,190.00	MSEB	-	-	*
1104	PPE	33/11 kv Shenda Park sub station	1,39,01,580.00	MSEB	-	-	*
1105	PPE	33/11 kv Gandhinagar sub station	1,15,20,000.00	MSEB	-	-	*
1106	PPE	33/11 kv Shirol MIDC sub station	1,14,70,800.00	MIDC	-	-	Transfer is in process



**Title deeds of Immovable Properties not held in the name of the Company**

Sr. No.	Relevant line item in the Balance Sheet	Description of item of the property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held/Held since which date	Reason for not being held in the name of the company
1107	PPE	33/11 kv Circuit House sub station	74,19,500.00	MSEB	-	-	*
1108	PPE	33/11 kv Sugar Mill sub station	2,69,64,000.00	MSEB	-	-	*
1109	PPE	33/11 kv Dudhali sub station & Sub division	1,44,69,720.00	KMC Land	-	18.01.2006	Transfer is in process
1110	PPE	33/11 kv Bapat Camp sub station	67,63,008.00	MSETCL	-	-	-
1111	PPE	Store	5,60,28,000.00	MSETCL	-	-	-
1112	PPE	Central Zone sub division	1,52,83,000.00	MSEB	-	-	*
1113	PPE	33/11 kv sub station	-	MSEB	-	-	*
1114	PPE	33/11 kv sub station	46,08,000.00	Government	-	-	Transfer is in process
1115	PPE	33/11 kv sub station	23,08,800.00	MIDC	-	09.03.2017 to 08.03.2112	Transfer is in process
1116	PPE	33/11 kv sub station	Rs. 1 Per Year	Government	-	20.04.2017 to 19.04.2047	Transfer is in process
1117	PPE	33/11 kv sub station	Rs. 1 Per Year	Government	-	14.10.2016 to 13.10.2046	Transfer is in process
1118	PPE	33/11 kv sub station	-	MSETCL	-	-	-
1119	PPE	33/11 kv sub station	-	MSETCL	-	-	-
1120	PPE	33/11 kv sub station	Rs. 1 Per Year	Grampanchayat	-	-	Transfer is in process
1121	PPE	33/11 kv sub station	12,80,000.00	Grampanchayat	-	-	Transfer is in process
1122	PPE	33/11 kv sub station	49,14,000.00	Government	-	-	Transfer is in process
1123	PPE	33/11 kv sub station	39,20,000.00	Government	-	-	Transfer is in process

\* Certain title deeds of immovable Properties, in the nature of freehold land, as indicated in the above mentioned cases which were received pursuant to the demerger of erstwhile Maharashtra State Electricity Board (MSEB) to MSEB Holding Co Ltd (MSEBHCL), Maharashtra State Electricity Distribution Co Ltd (MSEDCL), Maharashtra State Power Generation Co Ltd. (MSPGCL) & Maharashtra State Electricity Transmission Co Ltd. (MSETCL) are not individually held in the name of the MSEDCL as on 31st March, 2022. The transfer of title deed(s) in the name of MSEDCL from MSEB/MSEBHCL and sister concerns is in process.\*



CWIP Aging Schedule as at March 31, 2022.

CWIP	Amount in CWIP for a period of				Total*
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	2,04,509.16	26,781.60	23,651.36	16,457.52	271399.63
Projects temporarily suspended	Nil	Nil	Nil	Nil	Nil
<b>Total</b>	<b>2,04,509.16</b>	<b>26,781.60</b>	<b>23,651.36</b>	<b>16,457.52</b>	<b>271399.63</b>

CWIP Aging Schedule as at March 31, 2021.

CWIP	Amount in CWIP for a period of				Total*
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	3,14,056.34	59,018.12	17,687.81	2,281.32	393043.59
Projects temporarily suspended	Nil	Nil	Nil	Nil	Nil
<b>Total</b>	<b>3,14,056.34</b>	<b>59,018.12</b>	<b>17,687.81</b>	<b>2,281.32</b>	<b>393043.59</b>

CWIP Completion Schedule whose completion

CWIP	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
HVDS	1,27,993.74	Nil	Nil	Nil
System Strengthening in Metropolitan Region (SSMR)	4,690.51	Nil	Nil	Nil
MIDC Interest Free Loan	383.07	Nil	Nil	Nil
Evacuation of power from EHV S/stn	680.64	Nil	Nil	Nil
High Loss Feeder	920.82	Nil	Nil	Nil

CWIP Completion Schedule whose completion

CWIP	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
HVDS	44,054.80	1,27,993.74	Nil	Nil
System Strengthening in Metropolitan Region (SSMR)	941.12	4,690.51	Nil	Nil
MIDC Interest Free Loan	244.18	383.07	Nil	Nil
Evacuation of power from EHV S/stn	177.01	680.64	Nil	Nil
High Loss Feeder	195.84	920.82	Nil	Nil



NOTE - 4		
NON-CURRENT INVESTMENTS		
(₹ in Lakhs)		
PARTICULARS	AS AT 31-MAR-22	AS AT 31-MAR-21
<b>(I) Investment in Equity Instruments</b>		
<b>Unquoted - Fully paid up</b>		
<b>Subsidiaries measured at Cost</b>		
Aurangabad Power Company Limited	5.00	5.00
[50000 (PY 50000) Equity Shares of Face Value of ₹ 10/- each]		
Less:- Impairment in value of Investment	5.00	5.00
	-	-
<b>(II) Investments in Bonds at Amortised Cost</b>		
<b>Quoted</b>		
<b>Bonds [Earmarked against Contingency Reserve]</b>		
8.15% Govt-Food Corporation of India Bonds 2022	-	1,049.34
[1050000 (PY 1050000) Bonds of Face Value of ₹ 100/- each]		
8.01% Govt-Oil Bonds -2023	1,944.21	1,941.16
[1950000 (PY 1950000) Bonds of Face Value of ₹ 100/- each]		
8.03% Govt-Food Corporation of India Bonds -2024	995.89	994.58
[1000000 (PY 1000000) Bonds of Face Value of ₹ 100/- each]		
8.23% Govt-Food Corporation of India Special Bonds -2027	997.91	997.57
[1000000 (PY 1000000) Bonds of Face Value of ₹ 100/- each]		
8% Oil Bonds 2026	5,093.14	5,112.60
[5000000 (PY 5000000) Bonds of Face Value of ₹ 100/- each]		
8.28% Govt of India Bonds 2032	2,686.34	2,685.47
[2700000 (PY 2700000) Bonds of Face Value of ₹ 100/- each]		
8.30% Govt of India Bonds 2040	2,875.17	2,874.61
[2900000 (PY 2900000) Bonds of Face Value of ₹ 100/- each]		
9.45% Power Finance Corporation Bonds 2026	2,895.89	2,895.16
[290 (PY 290) Bonds of Face Value of ₹ 1000000/- each]		
8.56% Rural Electrification Corporation Limited Bonds 2028	1,018.43	1,020.44
[100 (PY 100) Bonds of Face Value of ₹ 1000000/- each]		
8.37% Rural Electrification Corporation Limited Bonds 2028	8,894.44	8,904.72
[880 (PY 880) Bonds of Face Value of ₹ 1000000/- each]		
8.25% Power Finance Corporation Bonds 2034	198.67	198.61
[20 (PY 20) Bonds of Face Value of ₹ 1000000/- each]		
8.29% Rural Electrification Corporation Limited Bonds 2034	99.62	99.61
[10 (PY 10) Bonds of Face Value of ₹ 1000000/- each]		
8.80% Rural Electrification Corporation Limited Bonds 2029	2,559.89	2,565.91
[250 (PY 250) Bonds of Face Value of ₹ 1000000/- each]		
<b>Total:::</b>	<b>30,259.60</b>	<b>31,339.78</b>
Aggregate Cost of Unquoted Investments	-	-
Aggregate Cost of Quoted Investments	30,259.60	31,339.78
Aggregate Market Value of Quoted Investments	32,505.23	33,989.22
Aggregate Impairment Provision	5.00	5.00

NOTE - 5		
LOANS - NON CURRENT		
(₹ in Lakhs)		
PARTICULARS	AS AT 31-MAR-22	AS AT 31-MAR-21
<b>Unsecured</b>		
<b>Credit Impaired</b>		
<b>(a) Loans to related parties [refer Note no.38(20)]</b>	601.04	599.86
Less: Allowance for Expected Credit Loss	601.04	599.86
	-	-
<b>(b) Loans to others</b>		
Loans & Advances to Licensees	31.34	31.34
Less: Allowance for Expected Credit Loss	31.34	31.34
	-	-
<b>Total (a+b) :::</b>	<b>-</b>	<b>-</b>
<b>Loans to related parties [refer Note no.38(20)]</b>		
(i) Dhopave Coastal Power Limited	206.75	206.75
(ii) Aurangabad Power Company Limited	147.55	146.38
(iii) Maharashtra Power Development Corporation Limited	246.73	246.73
<b>Total :::</b>	<b>601.03</b>	<b>599.86</b>





NOTE - 5  
LOANS - NON CURRENT

(₹ in Lakhs)

Type of borrower Amount of loan or advance in the	FY 2021-22		FY 2020-21	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans
Promoters				
Directors				
KMPs				
Related parties	601.03	95.04	599.00	95.03



NOTE - 6		
OTHER FINANCIAL ASSETS		
(₹ in Lakhs)		
PARTICULARS	AS AT 31-MAR-22	AS AT 31-MAR-21
<b>Security Deposits</b>		
(a) Considered Good - Unsecured		
(i) Maharashtra Electricity Regulatory Commission [refer Note no.38(1)(I)(a)(v)]	53,332.00	51,092.00
(ii) Court /other Authorities	33,899.86	28,769.03
Less: Provision for Doubtful deposits	33,899.86	-
	-	<b>28,769.03</b>
(iii) Others	109.01	110.94
(b) Significant increase in Credit Risk		
Others deposits	2,026.29	2,284.09
Less: Provision for Doubtful deposits	896.33	1,281.57
	<b>1,129.96</b>	<b>1,002.52</b>
Receivable from Government of Maharashtra [refer Note no.38 (20) (j)]	7,066.00	6,906.81
Less: Allowances for Doubtful Advances	2,826.40	
<b>Total ::::</b>	<b>58,810.57</b>	<b>87,881.30</b>

NOTE - 7		
NON CURRENT TAX ASSET (NET)		
(₹ in Lakhs)		
PARTICULARS	AS AT 31-MAR-22	AS AT 31-MAR-21
Advance Income Tax	46,696.56	44,123.86
Less : Provision for taxes	35,063.26	35,063.26
<b>Total ::::</b>	<b>11,633.30</b>	<b>9,060.60</b>

NOTE - 8		
OTHER NON CURRENT ASSETS		
(₹ in Lakhs)		
PARTICULARS	AS AT 31-MAR-22	AS AT 31-MAR-21
(a) Advance with Ratnagiri Gas Power Private Limited [refer Note no. 38(1)(I)(iii)(A)(c)]	18,101.07	18,101.07
(b) Advances (Unsecured, Considered good)		
(i) Capital Advances	10,730.26	10,019.88
(ii) MVAT receivable	12,472.05	12,472.05
(iii) Others	382.02	3,594.57
<b>Total ::::</b>	<b>41,685.40</b>	<b>44,187.57</b>



**NOTE - 9  
INVENTORIES**

(₹ in Lakhs)

PARTICULARS	AS AT 31-MAR-22	AS AT 31-MAR-21
<b>Inventories (lower of cost and net realisable value)</b>		
Stores and spares	41,305.37	39,126.12
Less : Provision for non - moving & obsolete items	14,004.93	4,926.31
<b>Total :::::</b>	<b>27,300.44</b>	<b>34,199.81</b>

**NOTE - 10  
INVESTMENT-CURRENT**

(₹ in Lakhs)

PARTICULARS	AS AT 31-MAR-22	AS AT 31-MAR-21
8.15% Govt-Food Corporation of India Bonds 2022 [1050000 (PY 1050000) Bonds of Face Value of ₹ 100/- each]	1,049.76	-
<b>Total :::::</b>	<b>1,049.76</b>	-
Aggregate Cost of Quoted Investments	<b>1,049.76</b>	-
Aggregate Market Value of Quoted Investments	<b>1,071.48</b>	-
Aggregate Impairment Provision	-	-

**NOTE - 11  
TRADE RECEIVABLES**

(₹ in Lakhs)

PARTICULARS	AS AT 31-MAR-22	AS AT 31-MAR-21
<b>(a) Secured &amp; Considered good [refer Note No.38(5)(II)(i)(a)]</b>	<b>4,14,588.01</b>	<b>4,44,462.23</b>
(b) Considered Good - Unsecured		
(i) Receivable from Government of Maharashtra towards subsidy /Grant etc [refer Note no. 38(7) for subsidy receivable]	2,17,928.43	4,39,319.77
(ii) Other	27,79,126.31	28,67,551.51
Less: Allowance for Expected Credit Loss [refer Note no. 38(5)(II)(i)(a)]	71,998.04	89,891.95
<b>Sub total (ii)</b>	<b>27,07,128.28</b>	<b>27,77,659.57</b>
<b>Sub total (b) (i+ii)</b>	<b>29,25,056.71</b>	<b>32,16,979.34</b>
(c) Significant increase in Credit Risk	16,54,975.03	13,34,585.95
Less: Allowance for Expected Credit Loss [refer Note no. 38(5)(II)(i)(a)]	1,24,460.87	1,01,841.55
<b>Sub total (c)</b>	<b>15,30,514.16</b>	<b>12,32,744.40</b>
(d) Credit Impaired	4,06,728.31	3,64,181.30
Less: Allowance for Expected Credit Loss [refer Note no. 38(5)(II)(i)(a)]	4,06,728.31	3,64,181.30
<b>Sub total (d)</b>	<b>-</b>	<b>-</b>
<b>Total ::::: (a+b+c+d)</b>	<b>48,70,158.88</b>	<b>48,94,185.97</b>



NOTE - 11  
TRADE RECEIVABLES

Trade Receivable Ageing Schedule as at March 31, 2022

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
<b>(I) Undisputed Trade receivables</b>						
(a) Considered good-Secured	3,32,185.87	6,870.45	7,291.51	7,661.83	49,124.82	4,03,134.28
(b) Considered good-Unsecured	10,60,888.09	3,87,146.98	6,21,390.04	-	1,534.49	29,90,957.60
(c) significant increase in credit risk	48,627.31	19,470.28	44,182.85	7,82,484.75	6,32,690.95	15,27,355.95
(d) Credit impaired	-	-	-	-	3,83,351.63	3,83,351.63
<b>(II) Disputed Trade Receivables</b>						
(a) Considered good-Secured	94.29	1,306.87	213.85	185.17	9,653.56	11,453.73
(b) Considered good-Unsecured	1,330.07	2,443.18	7,323.13	-	-	6,097.17
(c) significant increase in credit risk	6.83	14.35	711.53	2,958.36	1,23,928.02	1,27,619.07
(d) Credit impaired	-	-	-	-	23,376.68	23,376.68
<b>Total</b>	<b>23,63,131.06</b>	<b>4,17,252.10</b>	<b>6,76,112.70</b>	<b>7,93,290.10</b>	<b>12,23,560.15</b>	<b>54,73,346.12</b>

Trade Receivable Agng Schedule as at March 31, 2021

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
<b>(I) Undisputed Trade receivables</b>						
(a) Considered good-Secured	4,12,677.14	15,361.77	4,333.88	2,450.05	456.14	4,39,679.08
(b) Considered good-Unsecured	21,23,028.61	4,56,909.20	7,22,161.41	-	1,534.49	33,03,633.72
(c) significant increase in credit risk	92,099.56	80,512.50	15,943.59	6,51,076.95	3,74,425.99	12,14,058.60
(d) Credit impaired	-	-	-	-	3,40,372.63	3,40,372.63
<b>(II) Disputed Trade Receivables</b>						
(a) Considered good-Secured	16.68	63.40	308.43	311.27	4,063.37	4,783.15
(b) Considered good-Unsecured	257.97	248.32	2,731.29	-	-	3,237.57
(c) significant increase in credit risk	-	-	408.17	3,360.00	1,16,759.18	1,20,527.35
(d) Credit impaired	-	-	-	-	23,808.67	23,808.67
<b>Total</b>	<b>26,32,470.95</b>	<b>5,53,095.69</b>	<b>7,45,886.37</b>	<b>6,57,198.27</b>	<b>8,61,440.49</b>	<b>54,50,100.27</b>



NOTE -13				
LOANS - CURRENT				
Type of borrower Amount of loan or advance in the	FY 2021-22		FY 2020-21	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans
Promoters				
Directors				
KMPs				
Related parties	47015.54	100.00	47015.54	100.00



NOTE -14		
OTHER FINANCIAL ASSETS - CURRENT		
(₹ in Lakhs)		
PARTICULARS	AS AT 31-MAR-22	AS AT 31-MAR-21
(a) Unbilled Revenue	8,12,419.15	1,27,199.39
Less: Allowance for Expected Credit Loss [refer Note no. 38(5)(II)(i)(a)]	24,372.57	5,087.98
<b>Sub Total (a)</b>	<b>7,88,046.58</b>	<b>1,22,111.41</b>
(b) Interest on Trade Receivables		
(i) Secured & Considered good [refer Note No.38(5)(II)(i)(a)]	3,770.82	4,106.69
(ii) Considered Good - Unsecured	44,563.08	58,700.15
Less: Allowance for Expected Credit Loss [refer Note no. 38(5)(II)(i)(a)]	1,316.21	2,378.13
<b>Sub Total (ii)</b>	<b>43,246.87</b>	<b>56,322.02</b>
(iii) Significant increase in Credit Risk	17,31,508.61	12,74,479.13
Less: Allowance for Expected Credit Loss [refer Note no. 38(5)(II)(i)(a)]	3,90,943.43	2,76,432.07
<b>Sub Total (iii)</b>	<b>13,40,565.18</b>	<b>9,98,047.06</b>
(iv) Credit Impaired	2,55,597.89	2,28,751.12
Less: Allowance for Expected Credit Loss [refer Note no. 38(5)(II)(i)(a)]	2,55,597.89	2,28,751.12
<b>Sub Total (iv)</b>	-	-
<b>sub total (b) (i+ii+iii+iv)</b>	<b>13,87,582.87</b>	<b>10,58,475.77</b>
Less: Deferred Interest	6,37,700.47	4,82,717.90
<b>Total (b)</b>	<b>7,49,882.40</b>	<b>5,75,757.87</b>
(c) Interest accrued	3,445.04	3,458.26
(d) Subsidy & Grant Receivable	38,545.04	17,741.41
(e) Advances to/ Amount recoverable from: Employees and Collection Agencies		
(i) Considered Good	1,633.14	1,874.30
(ii) Credit Impaired	1,118.67	1,123.53
Less Provision for Doubtful Advance	1,118.67	1,123.53
<b>Sub Total (e) (ii)</b>	-	-
<b>Sub Total (e) (i+ii)</b>	<b>1,633.14</b>	<b>1,874.30</b>
(f) Other Receivables	4,419.47	1,704.17
(g) Receivable from IEX PXIL	20,509.72	20,509.72
Less: Loss Allowance [refer Note no. 38(5)(II) (i)(b)]	5,528.91	4,187.30
<b>Sub Total (g)</b>	<b>14,980.81</b>	<b>16,322.42</b>
(h) Amounts receivables from other State Electricity Boards - Credit Impaired	9,429.12	9,429.45
Less: Provision for Doubtful Advances	9,277.29	9,277.29
<b>Sub Total (h)</b>	<b>151.83</b>	<b>152.16</b>
<b>Total ::::(a+b+c+d+e+f+g+h)</b>	<b>16,01,104.31</b>	<b>7,39,122.00</b>

NOTE - 15		
OTHER CURRENT ASSETS		
(₹ in Lakhs)		
PARTICULARS	AS AT 31-MAR-22	AS AT 31-MAR-21
Prepaid expenses	2,799.98	15,700.46
Advances to Supplier/Contractors	5,558.33	5,553.18
<b>Total</b>	<b>8,358.31</b>	<b>21,253.64</b>

NOTE - 16  
SHARE CAPITAL

(₹ In Lakhs)

SR NO	PARTICULARS	AS AT 31.03.22	AS AT 31.03.21			
A)	<b>AUTHORISED CAPITAL</b> 60,00,00,00,000 Equity Shares of ₹10/- each Fully Paid Up) (Equity Shares :- PY 60,00,00,00,000)	60,00,000.00	60,00,000.00			
B)	<b>ISSUED, SUBSCRIBED AND PAID UP</b> 47,773,984,904 Equity Shares of ₹10/- each fully paid (Equity Shares Fully Paid :- PY 47,723,984,904)	47,77,398.49	47,72,398.49			
C)	<b>RECONCILIATION OF THE NUMBER OF SHARES AND AMOUNT OUTSTANDING AT THE BEGINNING AND AT THE END OF THE REPORTING YEAR :</b>					
	<b>PARTICULARS</b>	<b>AS AT 31.03.22</b>		<b>AS AT 31.03.21</b>		
		<b>NO OF SHARES</b>	<b>₹ IN LAKHS</b>	<b>NO OF SHARES</b>	<b>₹ IN LAKHS</b>	
	Opening Balance	47,72,39,84,904	47,72,398.49	47,72,39,84,904	47,72,398.49	
	Fresh Issue	5,00,00,000	5,000.00			
	Closing Balance	47,77,39,84,904	47,77,398.49	47,72,39,84,904	47,72,398.49	
D)	<b>THE RIGHTS, PREFERANCES, RESTRICTIONS ON THE DISTRIBUTION OF DIVIDENDS AND REPAYMENT OF CAPITAL</b>					
	(i) MSEDCL is having only one class of share i.e. Equity Shares, carrying the nominal value of ₹10/- per share.					
	(ii) Every Holder of the equity share of the company is entitled to one vote per share held.					
	(iii) Every share holder has a right to receive dividend in proportion to shares held by them whenever such dividend is approved.					
	(iv) In the event of liquidation of the company the equity share holder will be entitled to receive remaining assets of the company, after distribution of dues to all preferential right holders. The distribution will be in proportion to the number of equity shares held by the share holders.					
E)	<b>DETAILS OF NUMBER OF EQUITY SHARES HELD BY THE HOLDING COMPANY, THE ULTIMATE HOLDING COMPANY, THEIR SUBSIDIARIES AND ASSOCIATES :</b>					
	<b>PARTICULARS</b>	<b>AS AT 31.03.22</b>	<b>AS AT 31.03.21</b>			
	MSEB Holding Co. Ltd. (Nos.)	47,77,39,84,904	47,72,39,84,904			
	MSEB Holding Co. Ltd. (Amount in ₹ In Lakhs)	47,77,398.49	47,72,398.49			
F)	<b>DETAILS OF EQUITY SHARES HELD BY EACH SHAREHOLDER HOLDING MORE THAN 5 % SHARES :</b>					
	<b>PARTICULARS</b>	<b>AS AT 31.03.22</b>		<b>AS AT 31.03.21</b>		
		<b>NO OF SHARES HELD</b>	<b>% OF HOLDING IN THAT CLASS OF SHARES</b>	<b>NO OF SHARES HELD</b>	<b>% OF HOLDING IN THAT CLASS OF SHARES</b>	
	MSEB Holding Co. Ltd. & its nominees *	47,77,39,84,904	100	47,72,39,84,904	100	
	* The beneficial owner of 60 shares held by the nominees, is MSEB Holding Co. Ltd					
	The Company has issued 39,80,35,03,143 equity shares of ₹10/- each as fully paid shares for consideration other than cash during FY 2015-16 under Financial Restructuring Plan (FRP) of the erstwhile Maharashtra State Electricity Board (MSEB)					
G)	<b>Shareholding of Promoters</b>					
	<b>Shares held by promoters at the end of the year</b>					
	<b>Promoter Name</b>	<b>March 31, 2022</b>		<b>March 31, 2021</b>		<b>% Change During the year</b>
		<b>No. of Shares</b>	<b>% of total shares</b>	<b>No. of Shares</b>	<b>% of total shares</b>	
	Government of Maharashtra	47773984904.00	100.00	47723984904.00	100.00	0.10
	<b>Shares held by promoters at the end of the year</b>					
	<b>Promoter Name</b>	<b>March 31, 2022</b>		<b>March 31, 2021</b>		<b>% Change During the year</b>
		<b>No. of Shares</b>	<b>% of total shares</b>	<b>No. of Shares</b>	<b>% of total shares</b>	
	Government of Maharashtra	47723984904.00	100.00	47723984904.00	100.00	0.00



Note -17  
OTHER EQUITY

(₹ in Lakhs)

PARTICULARS	AS AT 31-03-2022	AS AT 31-03-2021
<b>* Share Application Money</b>		
Opening Balance		
Add/ (less) : Received during the year	55,000.00	
less: Shares Issued	5,000.00	
<b>Closing Balance</b>	<b>50,000.00</b>	<b>-</b>
<b>Statutory Reserve (Contingency Reserve)</b>		
Opening Balance	57,700.00	57,700.00
Add: Transfer from retained earnings	-	-
<b>Closing Balance</b>	<b>57,700.00</b>	<b>57,700.00</b>
<b>Retained Earning</b>		
Opening Balance	(24,63,821.57)	(23,31,661.75)
Add/ (less) : Profit/ (Loss) for the year	27,993.20	(1,32,159.82)
<b>Closing Balance</b>	<b>(24,35,828.37)</b>	<b>(24,63,821.57)</b>
<b>Other Comprehensive Income (OCI)</b>		
Opening Balance	(68,338.98)	(68,882.33)
Add/ (less) : Other Comprehensive Income or Expense arising from remeasurement of defined benefit obligation	(9,894.99)	543.35
<b>Closing Balance</b>	<b>(78,233.97)</b>	<b>(68,338.98)</b>
<b>Total</b>	<b>(24,06,362.34)</b>	<b>(24,74,460.55)</b>

\*₹ 500 Crores allotted by GOM for release of AG Connection under AG Policy 2020





**NOTE - 18**  
**BORROWINGS - NON CURRENT**

(₹ in Lakhs)

PARTICULARS	AS AT 31-MAR-22	AS AT 31-MAR-21
<b>A) Secured - at amortized cost</b>		
<b>Term loans</b>		
<b>(I) from banks</b>		
(i) State Bank of India	5,05,098.20	7,50,390.67
(ii) Punjab National Bank	2,69,914.13	57,220.40
(iii) Punjab & Sind Bank	45,535.42	
(iv) Union Bank of India	84,147.04	99,576.38
(v) Bank of Maharashtra	74,995.77	90,413.29
(vi) Uco Bank	98,922.01	49,838.94
(vii) Bank of India	87,255.16	39,676.20
(viii) Bank of Baroda	3,84,044.39	
<b>(II) From Others</b>		
(i) Rural Electrification Corporation	18,23,538.56	22,16,679.79
(ii) Power Finance Corporation [refer Note no. 38(24)]	1,59,757.70	2,22,245.79
<b>Sub Total (A):::</b>	<b>35,33,208.38</b>	<b>35,26,041.46</b>
<b>B) Unsecured - at amortized cost</b>		
<b>(I) from banks</b>		
District Central Cooperative Banks Limited	5,031.50	7,267.73
<b>(II) From other parties</b>		
(i) State Government Loans - Government of Maharashtra	1,057.03	1,250.19
(ii) Indian Energy Development Agency Ltd	1,00,000.00	-
<b>Sub Total (B):::</b>	<b>1,06,088.53</b>	<b>8,517.92</b>
<b>C) Current Maturities (Refer Note No. 23)</b>		
Rural Electrification Corporation (REC)	4,67,442.56	4,28,513.14
Power Finance Corporation (PFC)	31,452.64	53,758.59
District Central Cooperative Banks Limited	2,222.22	2,222.22
State Bank of India	2,84,172.00	2,44,368.00
Union Bank of India	19,750.00	15,500.00
Bank of Maharashtra	18,000.00	15,300.00
Bank of Baroda	61,548.00	
Uco Bank	20,700.00	7,000.00
Punjab National Bank	80,000.00	
Indian Energy Development Agency Ltd	2,083.00	
Bank of India	19,250.00	5,000.00
State Govt.Loans - Government of Maharashtra	193.16	193.16
<b>Sub Total (C):::</b>	<b>10,06,813.58</b>	<b>7,71,855.11</b>
<b>Gross Total (A+B-C):::</b>	<b>26,32,483.33</b>	<b>27,62,704.27</b>

35,34,559.38

**NOTE - 19**  
**LEASE LIABILITIES-NON CURRENT**

(₹ in Lakhs)

PARTICULARS	AS AT 31-MAR-22	AS AT 31-MAR-21
Lease Liability	-	4,467.14
<b>Total</b>	-	<b>4,467.14</b>



NOTE - 20		
OTHER FINANCIAL LIABILITIES - NON CURRENT		
(₹ in Lakhs)		
PARTICULARS	AS AT 31-MAR-22	AS AT 31-MAR-21
<b>Deposits</b>		
Security deposits from consumers [refer Note no. 38(5)(II)(i)(a)(c)]	9,06,309.59	8,53,137.03
Deposit From Supplier & Contractors	1,418.14	1,683.65
From collection agencies	3,002.92	2,042.01
<b>Other Payable</b>		
Retention money Payable for capital Supplies & services	28,002.54	38,121.32
Amount payable to REC on behalf of GoM under RGGVY	1,147.68	1,771.38
Other	31,052.52	27,817.65
<b>Total :::</b>	<b>9,70,933.39</b>	<b>9,24,573.04</b>

NOTE - 21		
PROVISIONS - NON CURRENT		
(₹ in Lakhs)		
PARTICULARS	AS AT 31-MAR-22	AS AT 31-MAR-21
<b>Provision for Employee Benefits:</b>		
Provision for Gratuity [refer Note no. 38(9)(A)(ii)]	2,24,789.56	2,05,406.70
Provision for Leave Encashment [refer Note no. 38(9)(A)(iii)]	2,58,563.02	2,33,946.29
Provision for Pension	287.47	335.59
<b>Total :::</b>	<b>4,83,640.05</b>	<b>4,39,688.58</b>

NOTE - 22		
OTHER NON CURRENT LIABILITIES		
(₹ in Lakhs)		
PARTICULARS	AS AT 31-MAR-22	AS AT 31-MAR-21
Consumer Contribution including Contributions from GoM for RGGVY [refer Note no. 38(19)]	2,47,182.38	2,35,080.01
Grants [refer Note no. 38(19)]	8,85,222.65	7,24,335.17
<b>Total :::</b>	<b>11,32,405.03</b>	<b>9,59,415.18</b>



**NOTE -23**  
**BORROWINGS - CURRENT**

(₹ in Lakhs)

PARTICULARS	AS AT 31-MAR-22	AS AT 31-MAR-21
<b>Current Maturities of Long-Term Debt (Refer Note No. 18)</b>		
(i) Secured - at amortised Cost		
From Financial Institutions	5,00,978.20	4,82,271.73
From Banks	5,05,642.22	2,89,390.22
(ii) Unsecured - at amortised Cost		
From Government of Maharashtra	193.16	193.16
<b>(a) Secured - at amortized cost</b> (Secured against first pari passu charge on Trade Receivables of Non Escrowed Circles)		
<b>Loans repayable on demand from banks (Working Capital Demand Loan) [refer Note no. 38(5)(II)(ii)(b)]</b>		
(i) Canara Bank	96,252.00	82,069.54
(ii) Bank of Maharashtra	62,690.59	62,500.00
(iii) State Bank of India	30,000.00	30,000.00
(iv) Bank of India	26,007.19	-
(v) Uco Bank	25,000.00	
(vi) Punjab National Bank	49,205.33	49,000.00
(vii) Bank of Baroda	1,99,955.41	
<b>(b) Unsecured - at amortized cost</b>		
(i) Bill Discounting	1,55,085.30	4,96,973.57
(ii) Maharashtra State Co-op. Bank	1,80,000.00	50,000.00
(iii) District Central Cooperative Banks Limited	15,072.95	
<b>(II) Loan from Others</b>		
(i) Interest free Loan from Maharashtra Industrial Development Corporation (MIDC) [refer Note no. 38(1)(I)(a)(iv)]	12,352.18	12,352.18
(ii) Rural Electrification Corporation (REC)	66,783.20	-
<b>Total :::</b>	<b>19,25,217.73</b>	<b>15,54,750.40</b>

**NOTE - 24**  
**LEASE LIABILITIES-CURRENT**

(₹ in Lakhs)

PARTICULARS	AS AT 31-MAR-22	AS AT 31-MAR-21
Lease Liabilities	4,467.14	4,032.49
<b>Total :::</b>	<b>4,467.14</b>	<b>4,032.49</b>



**NOTE - 25**  
**TRADE PAYABLES - CURRENT**

(₹ in Lakhs)

PARTICULARS	AS AT 31-MAR-22	AS AT 31-MAR-21
Trade Payables:		
Liability for purchase of Power	29,39,899.83	22,94,410.63
Liability for transmission charges	3,42,944.82	2,64,909.04
Other Payable	3,28,011.55	3,62,307.39
<b>Total :::</b>	<b>36,10,856.20</b>	<b>29,21,627.06</b>



**NOTE - 25**  
**TRADE PAYABLES - CURRENT**  
**Trade Payables Aging Schedule as at March 31, 2022**

Particulars	Outstanding for following periods from due date of payment*				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
<b>(i) Undisputed Trade Payables</b>					
(a) MSME					
(b) Others	31,97,625.86	57,348.33	1,19,078.11	2,36,803.92	36,10,856.22
<b>(ii) Disputed Trade Payables</b>					
(a) MSME	Nil	Nil	Nil		
(b) Others					
<b>Total (i)+(ii)</b>					

\*Where due date of payment is not available date of transaction has been considered

**Trade Payables Aging Schedule as at March 31, 2021**

Particulars	Outstanding for following periods from due date of payment*				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
<b>(i) Undisputed Trade Payables</b>					
(a) MSME					
(b) Others	2478254.941	200116.566	44044.981	199211.462	29,21,627.05
<b>(ii) Disputed Trade Payables</b>					
(a) MSME	Nil	Nil	Nil		
(b) Others					
<b>Total (i)+(ii)</b>					

\*Where due date of payment is not available date of transaction has been considered



**Disclosure of dues to Micro and Small Enterprises as defined under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 (as available with the Company)**

Particulars	As at 31.3.2022	As at 31.3.2021
a) The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year	-	-
b) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
d) The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-



## NOTE- 26

## OTHER FINANCIAL LIABILITIES - CURRENT

(₹ in Lakhs)

PARTICULARS	AS AT 31-MAR-22	AS AT 31-MAR-21
<b>Deposits</b>		
From Consumers	3,794.64	7,523.18
From Others	1,568.67	1,686.79
From Supplier & Contractors	15,234.75	18,627.86
From collection agencies	5,277.62	6,459.88
<b>Other Payable</b>		
Retention money Payable for capital Supplies & services	1,43,047.95	1,73,090.13
Deposits for Electrification, service connections, etc.	2,224.79	1,662.75
<b>Interest Accrued but not due</b>		
On Deposit	34,117.20	34,484.30
Others	12,272.58	7,887.26
Payable to Government of Maharashtra towards Electricity Duty and Tax on sale of Electricity	8,31,776.44	7,67,180.01
MSEB Holding Co Limited	4,12,986.96	4,11,247.55
Interest on Trade Payable for purchase of Power	5,41,400.80	4,38,360.06
Interest on Trade Payable for Transmission Charges	34,058.28	91,737.93
Others	2,10,923.06	1,35,099.62
<b>Total :::</b>	<b>22,48,683.74</b>	<b>20,95,047.32</b>



**NOTE - 27**  
**OTHER CURRENT LIABILITIES**

(₹ in Lakhs)

PARTICULARS	AS AT 31-MAR-22	AS AT 31-MAR-21
Liability for Grant towards Energisation of Agriculture Pump under Employment Guarantee Scheme	141.18	141.18
Duties & Taxes	15,402.57	11,458.09
Contributions from Consumers [refer note no. 38 (19)]	32,988.54	32,221.93
Grants [refer note no. 38 (19)]	69,085.19	62,602.00
Contingency Reserve [refer Note no 38(25)]	85,134.00	68,032.00
Other Current Liabilities	94,618.33	70,166.99
<b>Total :::</b>	<b>2,97,369.81</b>	<b>2,44,622.19</b>

**NOTE - 28**  
**PROVISIONS - CURRENT**

(₹ in Lakhs)

PARTICULARS	AS AT 31-MAR-22	AS AT 31-MAR-21
<b>Provision for employee benefits</b>		
(a) Provision for Gratuity [refer Note no. 38(9)(A)(ii)]	18,362.38	19,883.19
(b) Provision for Leave encashment [refer Note no. 38(9)(A)(iii)]	16,181.80	16,910.95
(c) Provision for Pay Fixation arrears	-	29,939.46
(d) Provision for Pension	45.74	50.81
Provision for Renewable Power Obligation	-	4,40,950.00
<b>Total :::</b>	<b>34,589.92</b>	<b>5,07,734.41</b>





**NOTE - 29**  
**REVENUE FROM OPERATIONS**

(₹ in Lakhs)

PARTICULARS	FOR THE YEAR ENDED 31-MAR-22	FOR THE YEAR ENDED 31-MAR-21
(a) Revenue from Sale of Power :	85,92,778.44	73,45,728.85
Less : Prompt Payment and Incremental Discount	91,380.59	64,419.63
<b>Sub Total (a) ::::</b>	<b>85,01,397.85</b>	<b>72,81,309.22</b>
<b>(b) Other Operating Revenue</b>		
Standby charges	39,604.34	40,190.10
Miscellaneous charges from consumers	30,791.31	26,831.98
<b>Sub Total (b) ::::</b>	<b>70,395.65</b>	<b>67,022.08</b>
<b>Total :::: (a+b)</b>	<b>85,71,793.50</b>	<b>73,48,331.30</b>

**NOTE - 30**  
**OTHER INCOME**

(₹ in Lakhs)

PARTICULARS	FOR THE YEAR ENDED 31-MAR-22	FOR THE YEAR ENDED 31-MAR-21
<b>Interest Income</b>		
(a) Interest from non current financial Investment valued at Amortised Cost	12,108.98	2,681.86
(b) Reimbursement of Interest on RAPDRP Scheme-Loan	24,882.43	
(c) Interest from Consumers	2,38,446.76	2,64,955.00
(d) Other	139.19	1,008.23
<b>Other Non Operating Income</b>		
Contribution, Grants and Subsidies towards cost of Capital Assets [refer Note no. 38(19)]	1,22,980.75	98,638.85
Grant under Ujwal Discom Assurance Yojna UDAY Scheme [refer Note No 38(22)]	-	99,200.00
Revenue from subsidy & grant	30.00	-
Delayed Payment Charges	30,163.94	33,688.37
Miscellaneous Income	83,676.07	27,993.34
<b>Total ::::</b>	<b>5,12,428.12</b>	<b>5,28,165.65</b>



**NOTE - 31**  
**PURCHASE OF POWER**

(₹ in Lakhs)

PARTICULARS	FOR THE YEAR ENDED 31-MAR-22	FOR THE YEAR ENDED 31-MAR-21
<b>Power Purchase Cost</b>		
(a) Conventional Power	57,96,256.78	45,55,518.21
(b) Non Conventional Sources	3,81,642.72	7,97,882.15
<b>Sub Total (a+b) ::::</b>	<b>61,77,899.50</b>	<b>53,53,400.36</b>
(c) Less : Rebate	692.42	27,954.75
<b>Sub Total (a+b-c) ::::</b>	<b>61,77,207.08</b>	<b>53,25,445.61</b>
(d) Transmission Charges	9,26,811.98	9,39,694.09
<b>Total (a+b-c+d) ::::</b>	<b>71,04,019.06</b>	<b>62,65,139.70</b>

**NOTE - 32**  
**EMPLOYEE BENEFITS EXPENSES**

(₹ in Lakhs)

PARTICULARS	FOR THE YEAR ENDED 31-MAR-22	FOR THE YEAR ENDED 31-MAR-21
Salaries, Wages and Allowances	4,81,086.09	4,31,739.97
Contribution to Provident and Other Funds	1,43,156.32	1,13,850.63
Staff Welfare Expenses	39,488.13	26,463.29
Less : Employee Cost Capitalised	33,889.45	34,689.84
<b>Total ::::</b>	<b>6,29,841.09</b>	<b>5,37,364.05</b>

**NOTE - 33**  
**REPAIRS & MAINTENANCE EXPENSES**

(₹ in Lakhs)

PARTICULARS	FOR THE YEAR ENDED 31-MAR-22	FOR THE YEAR ENDED 31-MAR-21
Plant & Equipment	1,22,151.12	93,906.80
Building and Civil works	6,059.36	3,120.12
Others	8,584.28	6,594.68
<b>Total ::::</b>	<b>1,36,794.76</b>	<b>1,03,621.60</b>



## NOTE - 34

## ADMINISTRATION AND GENERAL EXPENSES

(₹ in Lakhs)

PARTICULARS	FOR THE YEAR ENDED 31-MAR-22	FOR THE YEAR ENDED 31-MAR-21
Administrative Expenses	5,334.58	8,686.38
Legal & Professional Fees	4,029.34	1,422.51
Statutory Auditors fees [refer Note no. 38(18)]	114.42	114.09
Expenses towards Consumer Grievance Redressal Forum	47.11	80.05
Conveyance and Travel	6,955.34	5,803.54
Commission/Collection charges	12,645.59	6,069.23
Fees & Subscription	1,643.49	1,519.54
Printing & stationery	1,370.85	1,521.58
Advertisement Expenses	748.10	658.89
Electricity Charges	3,298.17	3,221.12
Security Measures for Safety & Protection	17,545.68	16,178.47
Expenditure on Computerised Billing	37,874.26	25,734.00
OPEX Scheme Expenses	6,245.98	6,342.80
Others	3,028.54	2,904.27
Less: Administrative Charges Capitalised	4,240.62	4,684.35
<b>Total ::::</b>	<b>96,640.83</b>	<b>75,572.12</b>

## NOTE - 35

## FINANCE EXPENSES

(₹ in Lakhs)

PARTICULARS	FOR THE YEAR ENDED 31-MAR-22	FOR THE YEAR ENDED 31-MAR-21
<b>(A) Interest Expenses</b>		
(a) On Loan from		
Banks	1,39,160.26	1,11,404.20
Financial Institutions	2,29,887.74	2,47,977.15
Other	119.00	6,585.41
Less : Interest Cost Capitalised*	923.30	1,097.45
	<b>3,68,243.70</b>	<b>3,64,869.31</b>
(b) On Security Deposits from Consumers	36,038.22	28,269.55
(c) Payable to Suppliers and Contractors	72,735.24	1,43,986.83
(d) Interest on Lease Liability	687.28	1,079.63
(e) Other	20,549.00	16.52
(f) Interest on Bills Discounting	23,460.70	30,404.10
<b>(B) Other Borrowing Costs</b>		
Financial Charges	476.41	657.95
Bank Charges	4,510.43	2,970.93
<b>Total ::::(A+B)</b>	<b>5,26,700.98</b>	<b>5,72,254.82</b>

\*Note: Interest Cost is capitalised at 9.09 % p.a. (P.Y.10.35 %)

## NOTE - 36

## DEPRECIATION AND AMORTISATION

PARTICULARS	FOR THE YEAR ENDED 31-MAR-22	FOR THE YEAR ENDED 31-MAR-21
Depreciation on tangible fixed assets	3,50,829.38	3,42,075.13
Depreciation on Right of Use Assets	9,769.58	4,045.33
Amortisation on intangible assets	708.48	452.37
<b>Total ::::</b>	<b>3,61,307.44</b>	<b>3,46,572.83</b>

## NOTE - 37

## OTHER EXPENSES

PARTICULARS	FOR THE YEAR ENDED 31-MAR-22	FOR THE YEAR ENDED 31-MAR-21
Miscellaneous Losses	23,049.03	2,885.43
Sundry Expenses	21,502.31	907.52
Contribution to Contingency Reserve as per MERC Regulation [refer Note no. 38(26)]	17,102.00	15,756.00
Expected Credit Loss [refer Note no. 38(5)(II) (i) (a)]	2,59,389.81	4,22,720.99
<b>Total ::::</b>	<b>3,21,043.15</b>	<b>4,42,269.94</b>



**NOTE NO. 38**  
**ADDITIONAL NOTES TO ACCOUNTS**

**1. Contingent Liabilities, Contingent Assets and Commitments :**

(₹ in Lakhs)

Sr. No.	Particulars	As at 31.03.2022	As at 31.03.2021
I.	Contingent Liabilities		
(a)	Claims against the MSEDCL not acknowledged as debts-		
	(i) Datar Switchgear Ltd. (refer para i below)	82,968	80,161
	(ii) Asian Electronics Ltd. (refer para ii below)	15,712	15,712
	(iii) Power Purchase (refer para iii below)	37,80,193	39,94,382
	(iv) MIDC Interest free Loan (refer para iv below)	6,940	6,940
	(v) Mula-Pravara Electric Co-op. Society Ltd. (refer para v below)	53,332	51,092
	(vi) Others (refer para vi below)	91,892	98,730
	<b>Total of (a)</b>	<b>40,31,037</b>	<b>42,47,017</b>
(b)	Disputed Duties / Tax Demands		
	(i) Income Tax	4,44,272	4,48,374
	(ii) TDS	1,153	1,193
	(iii) Excise Duty	8	140
	(iv) MVAT	5,55,260	5,02,707
	(v) Service Tax	44,951	44,951
	<b>Total of (b)</b>	<b>10,45,644</b>	<b>9,97,365</b>
	<b>Total of (a+b)</b>	<b>50,76,681</b>	<b>52,44,382</b>
II.	Contingent Assets (Refer para II below)	1,64,648	1,64,175
III.	Other Commitments	6,07,800	4,40,950
	Capital Commitments	-	-
IV.	Liability against capital commitments (net of advances given)	86,294	1,10,384

**I. Contingent Liabilities include :-**

**(i) Datar Switchgear Limited :**

In an earlier year, erstwhile Maharashtra State Electricity Board (MSEB) had entered into a contract with Datar Switchgears Ltd. (DSL) for supply, erection, commissioning and maintenance of load management system panels on operating lease basis. After part execution of the contract, DSL has filed the suit for damages of panels & cost of possession before Bombay High Court (BHC), Mumbai. The matter is pending before BHC. The claim amount is ₹ 82,968 Lakhs - including accumulated interest of ₹ 76,549 Lakhs (PY ₹ 80,161 Lakhs including accumulated interest of ₹ 73,743 Lakhs).

**(ii) Asian Electronics Limited :**

The lease rent payment to Asian Electronics Limited towards Low Tension Load Management System (LTLMS) panels installed by them has been stopped since June 2006, as LTLMS panels were not working. The dispute has been referred to Arbitrator by Asian Electronics Limited and a claim of ₹ 15,712 Lakhs (PY ₹ 15,712) has been lodged against the company.

Further, Asian Electronics Limited is under process of liquidation, hence the claim of Asian Electronics Limited may not be materialised and liability may not arise.



(iii) **Power purchase Liabilities:**

(A) **Dispute in Energy Bill:**

- a) The monthly bill of Sardar Sarovar Projects (SSP) is admitted by MSEDCL @ 2.05 ₹/KWH as decided in the meeting of Government of Maharashtra, whereas the bill is raised by SSP @3.00 ₹/KWH without showing any arrears. In case, it is decided to pay @ ₹ 3 p/u, MSEDCL will have an additional liability of ₹ 25,226 Lakhs (PY ₹ 20,844 Lakhs).
- b) There is difference in energy/ supplementary bills raised by vendor and accepted by MSEDCL and such billing difference is considered as contingent liabilities and details as under:

(₹ in Lakhs)

Generator	FY 2021-22	FY 2020-21
MSPGCL	52,179	47,957
MSETCL	25,402	24,231
NPCIL	60	73
APML	1,17,226	2,40,818
RIPL	97,945	80,238
CGPL	8,580	-
GMR	3,099	3,521
JSW	113	79
Sai Wardha	1,181	1,179
<b>Total</b>	<b>3,05,785</b>	<b>3,98,096</b>

- c) Power Purchase Agreement (PPA) was executed between Ratnagiri Gas & Power Pvt. Ltd (RGPPL) and MSEDCL on 10.04.2007. Gas supply from Krishna-Godavari D6 (KG D6) Basin was continuously reducing from September 2011 and subsequently was completely stopped from January 2014 onwards. Due to high cost of alternate fuel and to avoid any financial burden on its consumers, MSEDCL has not accepted the power in accordance with clause 5.9 of PPA and did not pay capacity charges from May 2013 onwards.

CERC vide order dt. 30.7.2013 has allowed RGPPL to declare availability on R-LNG to recover capacity charges. MSEDCL filed an appeal in APTEL against the said CERC Order. APTEL vide its order dated 22.04.2015, dismissed the appeal filed by MSEDCL. Subsequently MSEDCL filed an Appeal in the Supreme Court of India against the APTEL Order. Supreme Court of India has declined to entertain the appeal. However, Supreme Court of India gave liberty to the appellant to move the Supreme Court once again in the event it becomes so necessary.

As per RGPPL Letter dated 07.06.2019, earlier due amount of around ₹ 1,80,000 Lakhs (excluding surcharges) is kept in abeyance as per minutes of meeting held on 17.08.2015 at Prime Minister Office (PMO). RGPPL has been raising bills for capacity charges and interest and claimed ₹ 4,55,898 Lakhs upto March 2022 (PY ₹ 4,32,768 Lakhs). MSEDCL has paid an amount of ₹ 18,101 Lakhs as deposit against the amount due. The amount paid has been shown as part of deposit. The entire amount of ₹ 4,55,898 Lakhs (PY ₹ 4,32,768 Lakhs) is considered as contingent liability.



**(B) Dispute Due to Rise in Coal Cost:**

- a) Disputed liability for compensatory tariff on account of New Coal Distribution Policy (NCDP):

The Government of India has declared New Coal Distribution Policy (NCDP) on 23.07.2013. As per the policy, Fuel Supply Agreement is allowed to be signed up to 65 to 75% of Annual Contracted Quantity only. The balance coal is to be arranged by way of import by the Coal India Ltd. by respective generators. As per direction of Ministry of Power letter dated 31st July 2013 all the States as well as State Commissions higher cost of imported coal to be considered for pass through as per modalities suggested by Central Electricity Regulatory Commission (CERC).

Adani Power Maharashtra Ltd had filed petition in case no. 189 of 2013 before MERC for compensation of incremental coal cost pass through due to New Coal Distribution Policy (NCDP) seeking compensation over and above the tariff discovered through Competitive bidding. MERC passed an order on 07.03.2018 and allowed compensation to Adani Power Maharashtra Ltd. Moreover, APML had filed an appeal in APTEL on certain parameters decided by MERC included in calculation methodology. APTEL issued judgment in favour of APML and remanded back the matter to MERC to pass necessary orders based on its findings in the judgment. Subsequently, MERC issued consequential orders on 10.12.2020. Now, APML has submitted differential claims and the total claims are to the tune of ₹ 6,17,100 Lakhs (₹ 3,83,800 Lakhs & ₹ 2,33,300 Lakhs towards principle and carrying cost respectively) MSEDCL has paid an amount equivalent to 50% of claim i.e. ₹ 3,73,500 Lakhs and carrying cost on the same to the tune of ₹ 38,500 Lakhs (Total Payment ₹ 4,12,000 Lakhs). Moreover, MSEDCL has filed a Civil Appeal in Supreme Court challenging against APTEL's judgment. Considering the above, MSEDCL may have to pay the balance claim of ₹ 2,05,100 Lakhs along with carrying cost. Hence total amount to be considered for contingent liability is ₹ 2,05,100 Lakhs.

- b) MERC has held that the coal distribution policy i.e. SHAKTI policy (Scheme for Harnessing and Allocating Koyala Transparently in India) as Change in Law event and has allowed compensation to APML from April 2017 onwards. MSEDCL had challenged the MERC orders in APTEL, however APTEL issued judgment on 28.09.2020 in favour of APML. Similar to NCDP matter, MSEDCL has filed Civil Appeal in Supreme Court against the APTEL's judgment. APML has submitted differential claims of ₹ 6,09,600 Lakhs (₹ 5,58,700 Lakhs & ₹ 51,000 Lakhs towards principal and carrying cost respectively) MSEDCL has made an ad hoc payment of ₹ 3,73,900 Lakhs towards principal liability.

Hence, the total amount to be considered for contingent liability under SHAKTI policy comes to ₹ 2,35,700 Lakhs (₹ 6,09,600 Lakhs - ₹ 3,73,900 Lakhs) (PY ₹ 3,17,542 Lakhs).

- c) CERC also has allowed compensation to GMR Worora Energy Ltd. (GWEL) towards domestic coal shortfall i.e. SHAKTI policy under the provisions of Change in law in PPA vide its order in case no. 284 of 2018. MSEDCL filed petition in APTEL but APTEL disposed-off the same on 11.03.2021. MSEDCL has filed an appeal in Hon'ble Supreme Court. Taking the cognizance of Supreme Court order, MSEDCL has paid entire claim of GWEL and as such contingent liability stands nil.
- d) MERC has passed an order in case no. 68 of 2012 on 06.09.2019 wherein, the de-allocation of LOAHRA coal block which was earlier allocated to APML for its 800 MW capacity plant at Tiroda constitutes as change in law event. APTEL had issued judgment in cross appeals filed in this matter in favour of APML. MSEDCL has filed a Civil Appeal in Supreme Court against the judgment of APTEL, which is pending for disposal. APML has raised an total claims of ₹ 11,10,500 Lakhs (₹ 7,89,500 Lakhs & ₹ 3,21,000 Lakhs towards Principal and



carrying cost respectively) MSEDCL has made an adhoc payment of ₹ 6,80,700 Lakhs towards principal Liability. Hence, the amount claimed by APML is shown as contingent liability of ₹ 4,29,700 Lakhs (PY ₹ 6,84,000 Lakhs).

- e) MERC had passed an order allowing compensation to JSWEL towards various change in law events vide its order in case no. 123 of 2017. JSWEL claimed the bill including the compensation towards auxiliary consumption on power supplied through alternate sources. MERC disallowed this claim vide its order in case no 289 of 2018. However JSWEL has filed an appeal in APTEL against the order of MERC vide case no 33 of 2019. APTEL issued judgment in the matter on 20.10.2020, however, MSEDCL has sought a clarification vide an application in APTEL on 24.05.2021, which is pending. Therefore the amount of ₹ 2,826 Lakhs (PY ₹ 2,608 Lakhs) is considered as contingent liability.

**(C) Dispute in Delayed Payment Surcharge (DPS):**

a) DPS of MSPGCL:

There was difference in DPS claimed by MSPGCL as compared to DPS worked out by MSEDCL. The major reason for such variation was the different methodology adopted by MSPGCL and MSEDCL i.e., appropriation of payment towards Interest first & balance if any, will be adjusted towards principle by MSPGCL; whereas MSEDCL appropriates payments towards principle first and then interest. MSPGCL has now revised the appropriation methodology as per MSEDCL and has recalculated DPS. However, there is a difference in DPS claimed by MSPGCL and that worked out by MSEDCL because of the billing differences and other adjustments. Further, MSEDCL Holding Co. Ltd vide BR 450 dtd. 27.08.2015 directed MSPGCL to waive off DPS claimed against MSEDCL on the outstanding principle amount frozen as on 31st July, 2015. However, MSPGCL has not accepted the same. MSPGCL has not yet claimed DPS for the FY 2021-22. DPS calculated by MSPGCL is ₹ 15,97,025 Lakhs up to Mar 2022 as against DPS up to Mar 2022 of MSEDCL of ₹ 5,22,234 Lakhs. Hence, difference of ₹ 10,74,792 Lakhs (PY ₹ 10,74,984 Lakhs) is shown as contingent liabilities.

b) DPS of MSETCL:

There was difference in DPS claimed by MSETCL as compared to DPS worked out by MSEDCL. The major reason for such variation is that MSEDCL Holding Co. Ltd vide BR 450 dtd.27.08.2015 directed MSETCL to waive off DPS claimed against MSEDCL on the outstanding principle amount frozen as on 31st July, 2015. However, MSETCL has not accepted the same. MSETCL is claiming DPS on the principal amount so frozen as on 31.07.2015. DPS calculated by MSETCL is ₹ 2,12,330 Lakhs up to Mar 2022 as against DPS up to Mar 2022 of MSEDCL of ₹ 34,058 Lakhs. Hence difference of ₹ 1,78,272 Lakhs (PY ₹ 1,06,848 Lakhs) is shown as contingent liabilities.

c) DPS of Independent Power Plants (IPP) and Nuclear Power Corp. of India Ltd (NPCIL):

Power Purchase Agreement (PPA) with IPPs provide for delayed payment surcharge at SBI Prime Lending Rate plus 2%. There are differences in claims of IPP generators due to various reasons such as parameters, quantity of coal etc. However, generators claim DPS as per bills claimed by them and MSEDCL calculates the DPS as per amount calculated / admitted by it. Resultantly, there is difference total DPS. Hence, there is difference of ₹ 8,43,794 Lakhs (PY ₹ 5,08,528 Lakhs) in the amount of DPS claim which is considered as contingent liability as detailed below.





(₹ in Lakhs)

Name of the Vendor	FY	Claimed by IPPs	Provided by the Company	Contingent Liability
Adani Power Maharashtra Ltd	21-22	8,70,091	1,12,263	7,57,828
	20-21	5,28,262	1,02,299	4,25,963
Rattan India Power Ltd.	21-22	1,00,947	29,210	71,737
	20-21	90,085	24,419	65,666
JSW Energy Limited	21-22	21,965	19,786	2,179
	20-21	20,494	18,511	1,983
GMR Warora Energy Ltd	21-22	10,867	8,029	2,838
	20-21	12,150	4,148	8,002
Coastal Gujrat Power Ltd.	21-22	3,610	2,042	1,568
	20-21	2,493	2,274	219
Sai Wardha Power Generation Pvt. Ltd.	21-22	1,669	880	789
	20-21	222	218	4
Nuclear Power Corp. of India Ltd.	21-22	6,855	-	6,855
	20-21	6,978	287	6,691
<b>Total</b>	<b>21-22</b>	<b>10,16,004</b>	<b>1,72,210</b>	<b>8,43,794</b>
	<b>20-21</b>	<b>6,60,684</b>	<b>1,52,156</b>	<b>5,08,528</b>

**(D) Dispute in Encashment of Contract Performance Guarantee (CPG):**

MSEDCL had PPA with Lanco Vidarbh (the Generator) towards supply of power of 680 MW. Lanco Vidarbh failed to achieve the Schedule Commercial Operation Date (SCOD) as stipulated. As per terms of the PPA, MSEDCL has encashed the CPG amounting to ₹ 5,100 Lakhs and recognised as income in the year of encashment.

However, the Generator approached the State Commission. Accordingly, MERC has directed to return the Bank Guarantee (BG) amount vide order in case no. 85 of 2016 & 135 of 2015. MSEDCL has filed an appeal before APTEL and it is in process. The amount ₹ 5,100 Lakhs (PY ₹ 5,100 Lakhs) is considered as contingent liability.

**(E) Renewable Purchase Obligation (RPO):**

As per MERC RPO Regulations 2016, every Obligation Entity shall procure electricity generated from eligible Renewable Energy (RE) sources or purchase Renewable Energy Certificate (REC) to the extent of the percentages specified in Regulation, out of its total procurement of electricity from all sources in a year. MSEDCL could not fulfil the RPO as per MERC specification in earlier years and current year.

The estimated penalty of ₹ 18,000 lakhs, which may be imposed by commission for non-fulfilment of RPO, is considered as contingent liability.

**(F)** Most of the above mentioned amounts [covered by paragraphs (A) to (E) above] considered as Contingent Liability, if crystallised, would be allowed to be recovered through Aggregate Revenue Requirement (ARR) as per MERC Regulations, and are potential contingent assets. However, the amount of contingent asset, if any, that may arise on this account is not considered.



**(iv) Interest Free Loan from Maharashtra Industrial Development Corporation (MIDC)** (Refer Note 23):

Earlier the various electrical infrastructures up gradation and system improvement work at MIDC areas are carried out by MSEDCL. Considering the urgency, necessity and financial condition of MSEDCL, MIDC itself executes the work or provides funds to MSEDCL. The cost incurred by MIDC or funds provided by MIDC are treated as interest free loan from MIDC. MIDC has raised claim of various works done under MIDC areas amounting to ₹ 11,669 Lakhs, out of which based on details available, MSEDCL based on available records has accepted claims amounting to ₹ 4,729 Lakhs and accounted for the same as interest free loan. On the basis of Work Completion Report (WCR) and Handing Over Taking Over document received from field offices matched with the details provided by MIDC, MSEDCL has repaid ₹ 2,224 Lakhs to MIDC Out of ₹ 4,729 Lakhs. ₹ 2,505 Lakhs are still unpaid due to non-availability of WCR and Handing Over Taking Over document. The amount not accounted of ₹ 6,940 Lakhs (₹ 11,669 Lakhs - ₹ 4,729 Lakhs) has been considered as Contingent Liability. The amount ₹ 6,940 Lakhs when accounted would be capitalised.

**(v) Deposits made by MSEDCL with MERC against user charges for use of assets of Mula-Pravara Electric Co-op. Society Ltd.** (Refer Note 6):

Mula-Pravara Electric Co-op. Society Ltd. (MPECS) was in the business of Distribution of Electricity as a Licensee from 1970. Govt. of Maharashtra (GoM) had taken a decision with respect to viable rate to be charged to MPECS for the period from April 1977 to April 2000 in the month of May 1999. Due to the implementation of GoM's decision of viable tariff, erstwhile MSEDCL suffered a revenue loss of ₹ 22,100 Lakhs. The MERC had determined the tariff rate to be charged to MPECS from May 2000. MPECS had continued defaulting full payment from 1977. Due to which at the end of January 2011 arrears amounted to ₹ 2,39,712 Lakhs. MPECS challenged the tariff determined by MERC. The matter is pending before Supreme Court and no interim stay has been granted to MPECS.

MSEDCL has also filed suit for recovery of arrears of ₹ 2,39,712 Lakhs before Civil Court, Shirampur.

Considering the expiry of license of MPECS, MSEDCL filed a petition before MERC for revocation/suspension of MPECS license. Similarly MPECS also filed a petition for grant/continuation of license. Considering the expiry of licensee of MPECS on 31.01.2011, MERC vide its order dtd. 27.01.2011 permitted MSEDCL to supply the electricity in the areas of MPECS and decided the issue of license in favour of MSEDCL. Accordingly, MSEDCL is supplying the electricity w.e.f. 01.02.2011 in the said areas earlier serviced by MPECS using the infrastructure of MPECS.

MPECS challenged MERC order dtd. 27.01.2011 and filed petition before APTEL. APTEL vide its order dtd. 16.12.2011 directed MERC to review its decision for grant of license to MSEDCL and also directed to continue the existing arrangement of supplying electricity in MPECS area by MSEDCL, subject to payment of charges for use of distribution network of MPECS by MSEDCL.

MERC decided that MSEDCL being a deemed licensee, does not require fresh license after expiry of license of MPECS. MPECS challenged MERC order before APTEL. These appeals are still pending before APTEL.

In the MPECS petition for user charges, MERC directed MSEDCL to carry out the valuation of assets of MPECS and directed to pay ₹ 100 Lakhs per month as interim charges for use of assets to MPECS and directed MPECS to provide the necessary details for valuation of assets to MSEDCL. However, since MPECS failed to produce the fixed assets register and necessary documents to MSEDCL, interim charges were not paid and valuation could not be done.



Considering this MERC dismissed the matter of determination of user charges stating that, in the absence of the valuation of assets, MERC may not be able to determine the charges payable by MSEDCL to MPECS for the use of the distribution assets.

MPECS thereafter filed appeal before APTEL in this regard in which APTEL vide its order dated 13.03.2015 directed MSEDCL to pay ₹ 100 Lakhs to MPECS as interim arrangement and also directed MERC to carry out valuation of assets. The order of APTEL was challenged by MSEDCL before Supreme Court. Supreme Court has directed to deposit ₹ 100 Lakhs per month to MERC instead of paying it to MPECS.

Accordingly, based on consultant's valuation report, MERC determined monthly charges payable to MPECS vide its order dtd. 02.05.2016. MSEDCL, being aggrieved by the said order, has challenged MERC order dtd. 02.05.2016 before APTEL and APTEL on said appeal has passed an order directing as under-

- The amount of ₹ 3,440 Lakhs deposited by MSEDCL with the MERC together with interest accrued thereon be released to MPECS and consequently adjusted as user charges.
- MSEDCL will continue to pay an amount of ₹ 100 Lakhs per month to MPECS.
- MSEDCL to deposit monthly charges as per monthly schedule determined with MERC, after deducting ₹ 100 Lakhs paid to MPECS.

Accordingly, MSEDCL has made payment as under:

Particulars	(₹ in Lakhs)		
	Paid up to 31.03.2021	Paid during FY 2021-22	Paid up to 31.03.2022
MPECS (charged to statement of profit and loss)	12,264	1,200	13,464
MERC (Deposit)	51,092	2,240	53,332
<b>Total</b>	<b>63,356</b>	<b>3,440</b>	<b>66,796</b>

As such, the amount of ₹ 53,332 Lakhs (PY ₹ 51,092 Lakhs) deposited with MERC is considered as a contingent liability.

**(vi) Others:**

These claims relate to various cases filed against MSEDCL mainly for matters related with tariff levied in the employee claims, energy bill, unauthorised use of power, compensation claim in case of fatal & non-fatal accidents and interest on outstanding payment to the vendors. It also includes bank guarantee given against performance guarantee.

It is not practicable for the Company to estimate the timings of cash out flows, if any, in respect of the above pending resolution of the respective proceedings. The Company does not expect any reimbursement in respect of the above contingent liabilities. Future cash outflows in respect of the above are determinable only on receipt of judgments/decisions pending with various forums/authorities. The Company does not expect any outflow of economic resources in respect of the above and therefore no provision is made in respect thereof.



**II. Contingent Asset includes:**

Contingent Asset includes following billing dispute cases.

Sr. No.	Particular	(₹ in Lakhs)	
		As at 31.03.2022	As at 31.03.2021
1	Vodafone India Ltd. (since merged with and post-merger w.e.f. 31.08.2018 known as Vodafone Idea Ltd.)*	1,598	1,382
2	Idea Cellular Ltd (since merged with and post-merger w.e.f. 31.08.2018 known as Vodafone Idea Ltd.)*	3,031	2,653
3	Various Suppliers of Materials	31,714	31,780
4	Others**	1,28,305	1,28,360
	<b>Total</b>	<b>1,64,648</b>	<b>1,64,175</b>

\* Vodafone India Ltd. and Idea Cellular Ltd. (both have merged with effect from 31<sup>st</sup> August 2018 and post-merger known as Vodafone Idea Ltd.) are High Tension (HT) consumers who were initially billed at industrial tariff. However, it has been observed that no industrial activity is carried out by these consumers and as such it would be appropriate to levy commercial tariff to them. Hence, the tariff category is changed and the differential amount was charged to the consumers. Aggrieved by this demand, these consumers filed writ petition in High Court for continuation of industrial tariff. The order in these matters is awaited. Since the revenue is booked as per industrial tariff, the differential amount is shown as contingent asset.

\*\*M/s Reliance Infocomm Infrastructure Pvt. Ltd. is HT consumer having two connections, wherein it has been observed that no industrial activity is carried out by these consumers and as such it would be appropriate to levy commercial tariff to them, hence the provisional differential tariff bill for unauthorised use was issued to the consumers. However, the consumers filed writ petition in High Court. The order in these matters is awaited, since the demand for differential tariff is not booked, the same is shown as contingent asset.

**III. Other Commitments:**

The Company has executed PPAs for purchase of power up to capacity of around 37,900 MW for FY 2021-22 (PY 37,792 MW) with various Individual Power Plants (IPPs) and is committed to procuring power as per the requirement and on Merit Order Dispatch (MOD) principle as directed by MERC, at the rate as applicable from time to time.

MSEDCL could not fulfil the obligation as per RPO obligation 2015, and as such MSEDCL is required to procure 18,173 Mus of renewable energy amounting to ₹ 6,07,800 Lakhs (PY ₹ 4,40,950 Lakhs).

**2. Going Concern Assumption (Refer Note 17):**

The accumulated losses of the Company as at 31<sup>st</sup> March 2022 are ₹ 25,14,062 Lakhs. (PY ₹ 25,32,161 Lakhs). The current liabilities as at 31<sup>st</sup> March 2022 (PY 31<sup>st</sup> March 2021) are in excess of its current assets.

MSEDCL is the only power distribution licensee which caters to the requirements of all consumers in the state of Maharashtra except certain areas of Mumbai. Electricity, being essential service, needs to be supplied to the consumers on continuous (24 X 7) basis.

MSEDCL recovers energy bills from various categories of consumers at the tariff determined by MERC on the Cost plus Tariff basis i.e. cost plus return on equity. The revenue gap, if any, is adjusted in the tariff of subsequent years' after due diligence by MERC. The tariff is fixed for control period up to FY



2024-25 and accordingly the projected cash flow is prepared upto FY 2024-25 which shows that the revenue generated is reasonably sufficient to meet out the expenses.

The Company has entered into long term power purchase agreements with various power generators for a period from 15 - 35 years and has been procuring power as per requirements from time to time. Recently, in order to tide over the liquidity crunch and ensure operational efficiency, GoM has taken over the debt of MSEDCL which is being converted into grant in phased manner under UDAY scheme, launched by Government of India. Under the said Scheme, the GoM has also agreed to take over part of the losses incurred by the Company till FY 2022-23.

The Company has been consistent in meeting its day-to-day liabilities. The Company has also been regular in debt servicing of long term & short-term loans and there is no default in debt servicing.

Further, MSEDCL is fully owned by GoM and various projects/ schemes are being implemented by GoM for improvement in distribution network & consumer service, considering the interest of the public at large. Such projects are funded by the GoM either in the form of equity or grant.

Considering the above and the fact that Government of Maharashtra is expected to infuse additional funds, as and when required, the financial statements have been drawn up on going concern basis and no adjustment is considered necessary to the carrying value of assets and liabilities.

### 3. Balance Confirmation :

Balances of Trade Payables, Loans & Advances, Other Current as well as Non- Current Assets/Liabilities are subject to reconciliation / confirmation and necessary adjustments, if any, from the respective parties. Balance confirmations of various post offices are not available. Hence these balances are subject to reconciliation/confirmation and necessary adjustments, if any. The management does not expect any material difference affecting the current year financial statement due to the same.

### 4. Capital Work in Progress and Property Plant Equipment (Refer Note 3 & 3A):

An asset is created based on the Work Completion Report (WCR) generated in the SAP-ERP system. Wherever the date of capitalisation in the system is later than actual capitalisation, the depreciation for the differential period is calculated and accounted for. In few cases, work has been completed but not capitalised. This has resulted in non-charging of depreciation in such cases. The amount of depreciation not provided for, however, is unascertainable.

### 5. Financial Instruments:

The classification of assets and liabilities has been given as below (Refer Balance Sheet):



**NOTE 38 (5):**

**Classification of Financial Assets and Financial Liabilities:**

The following table shows the carrying amount

	As at 31.03.2022					As at 31.03.2021					
	FVTPL	FVTOCI	Amortised Cost	Fair Value of items carried at Amortised cost	FVTPL	FVTOCI	Amortised Cost	Fair Value of items carried at Amortised cost	FVTPL	Amortised Cost	Fair Value of items carried at Amortised cost
<b>Financial assets</b>											
(i) Investments in Equity	-	-	31,309	33,577	-	-	-	-	-	31,340	33,989
(ii) Investments in Bonds [Refer Note 4 & 10]	-	-	4,870,159	4,870,159	-	-	-	-	-	4,894,186	4,894,186
(iii) Trade Receivables (Net of ECL) [Refer Note 11 & 14]	-	-	251,812	251,812	-	-	-	-	-	65,471	65,471
(iv) Cash and Cash Equivalents	-	-	4,149	4,149	-	-	-	-	-	12,640	12,640
(v) Other Bank Balances	-	-	28,284	28,284	-	-	-	-	-	31,129	31,129
(vi) Loans	-	-	1,659,915	1,659,915	-	-	-	-	-	827,003	827,003
(vii) Other Financial Assets	-	-	6,845,628	6,847,896	-	-	-	-	-	5,861,768	5,864,418
<b>Total</b>	-	-	11,392,642	11,392,642	-	-	-	-	-	10,267,202	10,267,202
<b>Financial liabilities</b>											
(i) Borrowings including Current Maturities	-	-	4,557,701	4,557,701	-	-	-	-	-	4,317,455	4,317,455
(ii) Lease Liabilities	-	-	4,467	4,467	-	-	-	-	-	8,500	8,500
(iii) Trade Payables	-	-	3,610,856	3,610,856	-	-	-	-	-	2,921,627	2,921,627
(iv) Other Financial Liabilities	-	-	3,219,617	3,219,617	-	-	-	-	-	3,019,620	3,019,620
<b>Total</b>	-	-	11,392,642	11,392,642	-	-	-	-	-	10,267,202	10,267,202



**Financial Risk Management:**

**Risk management framework**

In its ordinary operations, MSEDCL's activities expose it to various types of risks, which are associated with the financial instruments and markets in which it operates. MSEDCL has its risk management process which has been carried out at regular interval. The following is the summary of the main risks:

**I. Regulatory Risk**

MSEDCL submits the Annual Revenue Requirement (ARR) to Maharashtra Electricity Regulatory Commission (MERC). The MERC after due diligence & prudence check determine the tariff to be charged to consumer. The tariff so determined by MERC is based on the MERC (Multi Year Tariff) Regulations which get revised periodically. The tariff is determined based on normative parameters as set out in the said Regulations. Any change in the normative parameters or guiding Regulatory provisions or perception will have impact on the income from sale of the power of the company.

**II. MSEDCL has identified financial risk and categorized them in three parts Viz. (i) Credit Risk, (ii) Liquidity Risk & (iii) Market Risk. Details regarding sources of risk in each such category are as below.**

**(i) Credit Risk:**

Credit risk is the risk of financial loss to the Company if a customer or counter party to a financial instrument fails to meet its contractual obligations and arises principally from customers and investment securities. MSEDCL establishes the policy for allowance for expected credit loss and impairment that represents its estimate of losses in respect of trade, other receivables and investments. The maximum exposure to credit risk in case of all the financial instruments covered below is restricted to their respective carrying amounts.

**a) Trade Receivables including interest (Refer Note 11 & 14):**

As per the accounting policy MSEDCL has determined the allowance of expected credit loss on trade receivables taking into consideration its widespread base of customers as well as the social obligations that the Company has to fulfill as the primary electricity distributor in the state of Maharashtra.

Trade receivables being short term in nature, lifetime expected credit losses are measured, considering the asset as credit impaired, in case the customer does not pay on due dates. Following Ind AS 109, MSEDCL has opted to exercise the practical expedient of determining the loss allowance on a provision matrix. This matrix takes into consideration appropriate grouping or segmentation of Customers and their ageing profile. MSEDCL has determined forward looking information on the behavior pattern of the customer.

Further, while making the provision for expected credit loss:

- (a) The Company has considered trade receivables from customers against whom legal proceedings have been initiated except MPECS.
- (b) The Company has considered trade receivables due from distribution franchisees.
- (c) The Company has considered trade receivables after deducting security deposits received from consumers on individual basis. The trade receivables to the extent of security deposit amount, is considered as secured receivables and the ECL are provided on such remaining unsecured receivables.



- (d) The company has not considered ECL on receivable towards Unschedule Interchanged (UI) charges as the amount is being received from state utility.

The total security deposit from consumers as per books of account and Information Technology (IT) data base are ₹ 9,06,309 Lakhs (PY ₹ 8,53,103 Lakhs) (Refer Note 20) and ₹ 9,13,843 Lakhs (PY ₹ 8,44,713 Lakhs) respectively. There is difference of ₹ 7,534 Lakhs (PY ₹ 8,390 Lakhs) between the security deposit from consumers as per books of accounts and IT. However, provision for interest on Security Deposit is made as per IT report.

The movement in allowance for expected credit losses on trade receivable is as under (Refer Note 11, 14 & 37).

Particulars	(₹ in Lakhs)	
	Amount	
<b>ECL Allowance as on April 01, 2020</b>	<b>6,99,072</b>	
Addition during the FY 2020-21	4,15,997	
Write-off during FY 2020-21	46,505	
<b>ECL Allowance as on April 01, 2021</b>	<b>10,68,564</b>	
Addition during the FY 2021-22	2,52,816	
Write-off during FY 2021-22	45,962	
<b>ECL Allowance as on March 31, 2022</b>	<b>12,75,418</b>	

- b) **Other Receivables including receivable from Indian Energy Exchange Ltd. (IEX) and Power Exchange India Ltd. (PXIL)** (Refer Note 4, 5, 6, 13, 14 & 37) :

Besides Trade Receivables, the Company has recognised an allowance for expected credit losses on other financial assets.

The movement in allowance for expected credit losses on other receivables is as under. (₹ in Lakhs)

Particulars	(₹ in Lakhs)	
	Amount	
<b>ECL Allowance as on April 01, 2020</b>	<b>*25,572</b>	
Movement during FY 2020-21	7,830	
<b>ECL Allowance as on April 01, 2021</b>	<b>33,402</b>	
Movement during FY 2021-22	6,623	
<b>ECL Allowance as on March 31, 2022</b>	<b>40,025</b>	

\*It includes provision of bad and doubtful debts of ₹ 601 Lakhs (PY ₹ 600 Lakhs) on other receivables from related parties.

**Receivable from IEX and PXIL** (Refer Note 14)

The CERC had determined the forbearance and floor price for the renewable energy certificates (REC) applicable from 01.04.2017 vide its order dtd. 30.03.2017 is as below:

	Solar (₹/MWh)	Non-Solar (₹/MWh)
Forbearance Price	2,400	3,000
Floor Price	1,000	1,000

As the floor and forbearance prices were decreased, the Indian Wind Power Association (IWPA) and Green Energy Association (GEA) challenged CERC Order dated 30.03.2017 before the APTEL and thereafter before the Supreme Court against APTEL order dtd 23.04.2018.

The Supreme Court, vide its interim order dtd 14.05.2018, has given the directions and accordingly, CERC vide its letter dtd 28.05.2018 has informed as under-





- a) Floor and forbearance prices of solar RECs for the purpose of trading at the power exchange shall continue to be governed in accordance with the Commission's order dtd. 30.03.2017.
- b) Trading in Non-solar REC issued prior to 01.04.2017 shall be carried out at the floor price of ₹ 1500/- Mwh. The obligated entities/ power exchanges shall deposit ₹ 500/- Mwh with Commission.
- c) Arrangements as mentioned in (b) above shall be subject to the outcome of the Civil Appeal no. 4801 of 2018.

Consequently, MSEDCL vide its various letter requested CERC/IEX/PXIL for refund of the amount of ₹ 20,510 Lakhs deposited into the account of CERC on behalf of MSEDCL with applicable interest pertaining to purchase of REC by MSEDCL in FY 2017-18. However, no reply is received from CERC/IEX/PXIL, hence MSEDCL has decided to file I.A. in Civil Appeal no. 4801 of 2018 before Supreme Court of India with a prayer, to direct CERC to refund the amount deposited into the account of CERC (₹ 20510 Lakhs) with applicable interest pertaining to purchase of REC by MSEDCL in FY 2017-18. Since this amount is not yet received, MSEDCL has provided for Expected Credit Loss of ₹ 5,529 Lakhs (PY ₹ 4,187 Lakhs) on the amount of ₹ 20,510 Lakhs receivable from IEX/PXIL.

The details of computation of ECL on trade receivables & other receivables are as follows:



(₹ in Lakhs)

**NOTE 38(5)(II)(a) :**  
ECL on Trade Receivables including Interest

Customer Category	As on 31 March 2022		As on 31 March 2021		% of Allowance to Outstanding	% of Allowance to Outstanding
	Trade Receivables	ECL Allowance	Trade Receivables	ECL Allowance		
Government Customers	766,191	143,783	683,508	103,139	18.72%	15.09%
*Regular	1,368,442	45,431	849,144	38,381	3.32%	4.52%
Agricultural	4,459,397	336,498	3,777,698	276,687	7.55%	7.32%
Permanently Disconnected	895,208	566,505	795,427	475,763	63.28%	59.81%
Sundry Debtors for Sale of Power to Franchise	78,810	54,536	66,703	45,606	69.20%	68.37%
Secured Arrears	418,359	-	448,569	-	0.00%	0.00%
DF area consumers Arrears	128,664	128,664	128,988	128,988	100.00%	100.00%
<b>Total</b>	<b>8,117,071</b>	<b>1,275,417</b>	<b>6,750,038</b>	<b>1,068,564</b>	<b>15.71%</b>	<b>15.83%</b>
Amount received from consumers in advance	(69,194)	-	-76,888	-	-	-
Standby, UI charges & other receivables	55,399	-	30,868	-	-	-
<b>Total Trade Receivables</b>	<b>8,103,277</b>	<b>1,275,417</b>	<b>6,704,017</b>	<b>1,068,564</b>	<b>15.74%</b>	<b>15.94%</b>

(₹ in Lakhs)

**NOTE 38(5)(II)(b) :**  
ECL on Other Receivables

Particulars	As on 31 March 2022		As on 31 March 2021		% of Allowance to Outstanding	% of Allowance to Outstanding
	Other Receivables	ECL Allowance	Other Receivables	ECL Allowance		
MSPGCL	47,016	18,731	47,016	15,887	39.84%	33.79%
Others deposits	2,026	896	2,284	1,282	44.24%	56.13%
<b>Total</b>	<b>49,042</b>	<b>19,627</b>	<b>49,300</b>	<b>17,169</b>	<b>40.02%</b>	<b>34.83%</b>
Provision for bad and doubtful other receivables:						
MPDCL	247	247	247	247	100.00%	100.00%
APCL	146	148	146	146	100.80%	100.00%
DPCL	207	207	207	207	100.00%	100.00%
Other State Electricity Boards	9,429	9,277	9,429	9,277	98.39%	98.39%
Loan & advances to Licensee	31	31	31	31	100.00%	100.00%
Advances/ amounts recoverables from employees	1,119	1,119	1,124	1,124	100.00%	100.00%
Investment in Equity Instruments: APCL	5	5	5	5	100.00%	100.00%
Old DCC bank balance provision	1,009	1,009	1,009	1,009	100.00%	100.00%
Refund receivable from IEX & PXIL	20,510	5,529	20,510	4,187	26.96%	20.42%
Interest receivable from GOM for RGGVY loan	7,066	2,826	32,708	16,233	40.00%	49.63%
<b>Total of provision</b>	<b>39,769</b>	<b>20,397</b>	<b>82,007</b>	<b>33,402</b>	<b>51.29%</b>	<b>40.73%</b>
<b>Grand total</b>	<b>88,810</b>	<b>40,025</b>	<b>82,007</b>	<b>33,402</b>	<b>45.07%</b>	<b>40.73%</b>



**Note on Credit Risk Concentration**

MSEDCL has more than 288 Lakhs (PY 285 Lakhs) consumers in various categories with diverse patterns of consumption of electricity and credit risk concentration is as per ECL matrix given.

**c) Cash and Bank Balances** (Refer Note 12) :

Particulars	(₹ in Lakhs)	
	As at 31.03.2022	As at 31.03.2021
Cash and Cash Equivalents	2,51,812	65,471
Other Bank Balances	4,149	12,640

Credit loss is not provided for cash and Bank Balances as they are held with the banks, having good reputation. However, in case of DCC banks provision for doubtful recovery has been provided to the extent of bank balance of ₹ 1,008 Lakhs.

**d) Investments** (Refer Note 4) :

Investments made are for specific purposes and is also made in a subsidiary Company. Provision for diminution in the value of investments made in subsidiary Company has been created for a value of ₹ 5 Lakhs (PY ₹ 5 Lakhs). Fair values of bonds are derived from quoted market near the reporting date (Level 1).

**(ii) Liquidity Risk :**

Liquidity risk is the risk that MSEDCL will not be able to meet its financial obligations as they become due. MSEDCL has a strong focus on effective management of its liquidity to ensure that all business and financial commitments are met on time. MSEDCL has adequate borrowing limits in place duly approved by its Board. MSEDCL sources of liquidity include operating cash flows, cash and Bank Balances, fund and non-fund based lines from banks. Cash and fund flow management is monitored daily in order to have smooth and continuous business operations.

**a) Financing arrangements :**

MSEDCL has adequate fund and non-fund based limits from various banks. MSEDCL has sufficient borrowing limits in place duly approved by its Board. It's diversified source of funds and strong operating cash flows enable it to maintain requisite capital structure discipline. The financing products include buyer's credit loan clean & secured domestic term loan.

**b) Arrangement for working capital facilities & securities given** (Refer Note 23):

An arrangement for working capital facilities (fund based and non-fund based) including cash credit facility and Working Capital Demand Loan (WCDL) aggregating to ₹ 8,00,000 Lakhs (PY ₹ 7,00,000 Lakhs) has been made with the various banks, details of which are as under:



Arrangement for working capital facilities (fund based and non-fund based) for FY 2021-22

(₹ in Lakhs)

Particulars	Fund Based Limits (Cash Credit Facility/WCDL)	Fund Based Limits utilized as at 31.03.2022	Fund Based balance as on 31.03.2022	Non Fund Based Limits	Non Fund Based Limits utilized as at 31.03.2022	Non Fund Based balances as on 31.03.2022
Canara Bank (Syndicate Bank merged with Canara Bank)	1,73,250	96,000	77,250	2,03,300	1,99,563	3,737
Bank of India	59,000	26,000	33,000	1,20,000	86,962	33,038
Punjab National Bank (United Bank of India merged with PNB)	49,000	49,000	-	-	-	-
Bank of Maharashtra	63,750	62,500	1,250	11,700	11,273	427
State Bank of India	30,000	30,000	-	40,000	31,499	8,501
UCO Bank	25,000	25,000	-	25,000	-	25,000
<b>Total</b>	<b>4,00,000</b>	<b>2,88,500</b>	<b>1,11,500</b>	<b>4,00,000</b>	<b>*3,29,297</b>	<b>70,703</b>

\* It includes Bank Guarantee of ₹ 831 Lakhs and Letter of Credit of ₹ 3,28,466 Lakhs.

Arrangement for working capital facilities (fund based and non-fund based) for FY 2020-21

(₹ in Lakhs)

Particulars	Fund Based Limits (Cash Credit Facility/WCDL)	Fund Based Limits utilized as at 31.03.2021	Fund Based balance as on 31.03.2021	Non Fund Based Limits	Non Fund Based Limits utilized as at 31.03.2021	Non Fund Based balances as on 31.03.2021
Canara Bank (Syndicate Bank merged with Canara Bank)	1,73,250	82,000	91,250	2,03,300	1,99,328	3972
Bank of India	34,000	-	34,000	95,000	84,561	10,438
Punjab National Bank (United Bank of India merged with PNB)	49,000	49,000	-	-	-	-
Bank of Maharashtra	63,750	62,500	1,250	11,700	11,268	432
State Bank of India	30,000	30,000	-	40,000	12,638	27,362
<b>Total</b>	<b>3,50,000</b>	<b>2,23,500</b>	<b>1,26,500</b>	<b>3,50,000</b>	<b>*3,07,795</b>	<b>42,204</b>

\* It includes Bank Guarantee of ₹ 1,623 Lakhs and Letter of Credit of ₹ 3,06,172 Lakhs.

The above working facilities are secured by hypothecation of present & future book debts of the Company of the non-escrow circles.



The details of secured and unsecured short term loans- bank & others are as under:

Particulars	(₹ in Lakhs)	
	As at 31 March 22	As at 31 March 21
<b>(I) Loans from banks (Short term Loan)</b>		
<b>i) Secured</b>		
Bank of Baroda	1,99,922	-
<b>ii) Unsecured</b>		
Maharashtra State Co-op. Bank	1,80,000	50,000
District Central Cooperative Banks Limited	15,000	-
<b>(II) Loan from Others (Unsecured)</b>		
Interest free Loan from Maharashtra Industrial Development Corporation (MIDC)	12,352	12,352
Rural Electrification Corporation (REC)	66,667	-
<b>Total</b>	<b>4,73,941</b>	<b>62,352</b>

**c) Maturities of financial liabilities :**

The amounts disclosed in the table are the contractual undiscounted cash flows (Refer Note 18, 20, 23, 25 & 26).



**(ii) Maturities of financial liabilities**

The amounts disclosed in the table are the contractual undiscounted cash flows.

(₹ in Lakhs)

	Contractual cash flows					
	As at 31.03.2022			As at 31.03.2021		
	Upto 1 year	1-3 years	more than 3 years	Upto 1 year	1-3 years	more than 3 years
<b>Non-derivative financial liabilities</b>						
Borrowings	1,925,218	1,694,309	938,175	1,554,750	1,719,284	1,043,420
Trade payables	3,610,856	-	-	2,921,627	-	-
Other financial liabilities	2,248,684	32,200	938,733	2,095,047	29,589	894,984
<b>Total</b>	<b>7,784,758</b>	<b>1,726,509</b>	<b>1,876,908</b>	<b>6,571,425</b>	<b>1,748,873</b>	<b>1,938,404</b>



(iii) **Market Risk - Market Risk is further categorized as (a) Currency Risk, (b) Interest Rate Risk**

**a) Currency Risk:**

MSEDCL does not have any currency risk as it does not have any exposure to foreign currency loans.

**b) Interest Rate Risk (Refer Note 18 & 23):**

MSEDCL's interest rate risk arises from the potential changes in interest rates on borrowings. The interest rate profile of the MSEDCL's interest bearing financial instruments is as follows.

(₹ in Lakhs)

	Carrying amounts	
	As At 31.03.2022	As At 31.03.2021
<b>Fixed-rate instruments</b>		
Financial liabilities- Borrowings	2,66,887	57,313
<b>Variable-rate instruments</b>		
Financial liabilities- Borrowings	41,23,344	37,55,745

**c) Cash flow sensitivity analysis for variable-rate instruments (Refer Note 35)**

A reasonably possible change of 25 basis points in interest rates at the reporting date would have increased / (decreased) profit or loss by the amounts shown below. The indicative 25 basis point (0.25%) movement is directional and does not reflect management forecast on interest rate movement.

(₹ in Lakhs)

	25 bp	25 bp	25 bp	25 bp
	increase	decrease	increase	decrease
	31.03.2022		31.03.2021	
Floating rate borrowings	(10,308)	10,308	(9,388)	9,389
Cash flow sensitivity (net)	(10,308)	10,308	(9,389)	9,389

**6. Regulatory Assets (Refer Balance sheet and Profit and loss):**

**i) Nature of rate regulated activities**

As per Ind AS 114 Regulatory Deferral Accounts, the business of electricity distribution is a rate regulated activity wherein Maharashtra Electricity Regulatory Commission (MERC), the Regulator determines tariff to be charged by the Company to its consumers based on prevailing Regulations.

**ii) Recognition and measurement**

MSEDCL submits the Annual Revenue Requirement (ARR) to Maharashtra Electricity Regulatory Commission (MERC). The MERC after due diligence & prudence check determine the tariff to be charged to consumer. The tariff so determined by MERC is based on the MERC (Multi Year Tariff) Regulations which get revised periodically.

MERC vide order dtd. 30.03.2020 has approved the final truing up of Aggregate Revenue Requirement (ARR) FY 2017-18 & FY 2018-19, provisional truing up of FY 2019-20 and approved tariff for control period from FY 2020-21 to FY 2024-25.



Accordingly, Regulatory Asset of MSEDCL as at 31<sup>st</sup> March 2022 is accounted for and the details are as follows:

(₹ in Lakhs)

Sr. No.	Particulars	As at 31.03.2022	As at 31.03.2021
A	Opening Regulatory Asset	19,99,333	16,76,269
B	Regulatory income during the year:		
	i) Power purchase cost [including provision made of ₹ Nil (PY ₹ 2,00,360 Lakhs) towards shortfall of Renewable Power Obligation (RPO)]	71,04,019	62,65,140
	ii) Other expenses as per the terms of Tariff Regulations including ROE	14,98,379	12,93,154
	iii) Revenue billed during the year	85,92,778	73,45,729
	iv) Carrying Cost Allowed	1,10,499	1,10,499
	Regulatory income / (expenses) (i+ii-iii+iv)	1,20,119	3,23,064
C	Allowance/(disallowance) of income of previous year(s)	-	-
D	Closing Regulatory Asset/(Liability) (A+B+C)	21,19,452	19,99,333

**iii) Risk associated with future recovery/ reversal of regulatory asset balance**

**a) Regulatory risk**

The tariff is determined after considering PP cost, Operation and Maintenance cost, finance cost, depreciation, other expenses, Return on Equity (ROE) and non-tariff income and after applying prescribed norms. The tariff so determined by MERC is based on the MERC (Multi Year Tariff) Regulations which get revised periodically. The tariff is determined based on normative parameters as set out in the said Regulations. Any change in the normative parameters or guiding Regulatory provisions or perception will have impact on the income from sale of the power of the company.

**b) Demand Risk** - Change in consumer mix, shifting of existing consumers to alternative sources of supply and vice versa, etc.

**c) Other risk including other market risk** - Short generation of power due to shortage of fuel, social and economic obligations etc.

These may have an impact on the recovery of regulatory asset balance.

**7. Subsidy/Grants from GoM towards concession in Tariff and Others (Refer Note 11):**

**a) Subsidy from GoM towards concession in Tariff**

Maharashtra Electricity Regulatory Commission (MERC) has powers to determine electricity tariff under section 61 & 62 of Electricity Act, 2003. The State Government has powers under section 65 of Electricity Act, 2003 to give concession in electricity tariff to any consumer or class of consumers. The State Government reimburses to the Company to the extent of subsidy granted to the consumers. As it is subsidy to consumers and not the Company, the Company accounts for the same in the books of account as "Receivable from Government of Maharashtra" under Trade Receivable and the 'Revenue From Sale of power' is booked at the MERC Tariff rate.

MERC, while determining the electricity tariff does not consider the concession/ subsidy given by the State Government in electricity tariff to any consumer or class of consumers. The electricity





tariff determined by MERC is full tariff and not subsidised/concessional tariff. Thus the revenue from sale of power is not booked at the concessional tariff rate, but at MERC Tariff Rate i.e. rate without the concession/ subsidy in electricity tariff to any consumer or class of consumers given by the State Government. The subsidy given by the Government of Maharashtra is just like partial payment (to the extent of concession/subsidy) on behalf of concerned consumers / categories of consumers.

(₹ in Lakhs)

Year	Opening Balance Receivable from GoM.	Subsidy Accounted	Subsidy Received/Adjusted	Balance Receivable from GoM.
2020-21	3,09,423	9,48,387	8,18,490	4,39,320
2021-22	4,39,320	8,24,854	10,46,245	2,17,929

**b) Subsidy / Grants from Others**

Subsidy/Grant receivable from government towards installation of AG solar pumps for MSKPY and Atal solar, NEF subsidy etc. for amounting ₹ 38,545 Lakhs.

**8. Termination of Distribution Franchisee Agreement (Refer Note 11):**

**a) Global Tower Ltd. (GTL):**

A Distribution Franchisee Agreement (DFA) was signed with Global Tower Ltd. (GTL) on 23.02.2011 for the designated Distribution Franchisee (DF) area of Aurangabad and it was handed over to GTL on 01.05.2011. As per provisions of DFA, GTL was to pay the invoice amount towards energy supplied by MSEDCL at the input points of Aurangabad DF area within stipulated time. GTL failed to pay the full amount of invoice raised by MSEDCL in time and the outstanding piled up.

The DFA with GTL was terminated with effect from 10th November, 2014 and the designated Distribution Franchisee (DF) area was taken over by MSEDCL for further operations. The final dues from GTL are yet to be settled with due deliberation by the Board. Legal proceedings are initiated for recovery of receivable amount ₹ 53,338 Lakhs - including accumulated interest of ₹ 51,804 Lakhs (PY ₹ 44,727 Lakhs - including accumulated interest of ₹ 43,193 Lakhs). MSEDCL has provided 100% ECL on the said amount.

**b) Spanco Nagpur Discom (SND) Limited:**

SND Ltd (formerly Spanco Nagpur Discom Limited) was appointed as Distribution Franchisee (DF) of MSEDCL for three divisions of Nagpur Zone and was operational since 01<sup>st</sup> May 2011.

However, SND Ltd has informed MSEDCL about precarious financial position of the company and its inability to continue the DF operations in Nagpur area. Considering the deteriorating performance & financial crunch of SND Ltd, MSEDCL decided to take over the operations of the Nagpur DF Area as per the request of SND Ltd. Thereafter, as per the provisions of DFA, Final Termination Notice was issued to SND Ltd on 07.09.2019 and designated area was taken over by MSEDCL on 09.09.2019. Final termination account in respect of SND Ltd is in progress and provisional amount payable to SND Ltd is ₹ 3,950 Lakhs (PY ₹ 5,400 Lakhs), however, the balance as per books of accounts is ₹ 16,282 Lakhs. No effect to the said termination has been given in the financial statements as at 31<sup>st</sup> March 2022. The same is shown as contingent liability.



9. **Ind AS 19- Employee Benefits** (Refer Note 21, 28 & 32):

**Post-Employment Benefits:**

**A) Defined Benefit Plan:**

**(i) Provident Fund :**

The Company makes separate contribution towards provident fund to a defined benefit retirement plan. The provident fund is administered by the Trustees of the Maharashtra State Electricity Board's Contributory Provident Fund Trust (CPF Trust). Under the Scheme, the Company is required to contribute a specified percentage of salary to the retirement benefit schemes to fund the benefit. In keeping with the guidance on implementing Ind AS 19 Employee Benefits, employer established provident funds are treated as Defined Benefit Plans, since the Company is obliged to meet interest shortfall, if any, with respect to covered employees. The provision of ₹ 2,197 Lakhs has been made on account of shortfall in interest payable to the beneficiaries for FY 2021-22. Further, the MSEB Trust has incurred short fall due to default in few of the investments for which the provision of ₹ 26,321 Lakhs has been made in MSEDCL's books of accounts in proportion to the share of subscription to the trust.

Deficit, if any, having regard to the position of the fund as compared to aggregate liability is additionally contributed by the Company and recognized as expenses. During the year, the fair value of plan assets at the end of the year is more than the liability for subscription and interest as given under.

**(a) The amount recognized in Balance sheet in respect of Company's share of assets and liabilities of the fund managed by the CPF Trust are as under:**

Sr. No.	Particulars	(₹ in Lakhs)	
		As at 31.03.2022	As at 31.03.2021
1.	Liability for subscriptions and interest payable to employees at the end of year	7,77,400	6,70,990
2.	Fair Value of Plan Assets at the end of year	7,79,105	7,23,110
3.	Surplus/ Shortfall	1,705	52,120

**(b) Description of Plan Assets :**

Sr.No.	Particulars	For the year ended 31 <sup>st</sup> March, 2022 (in %)	For the year ended 31 <sup>st</sup> March, 2021 (in %)
1.	Central Government Securities	6.58	7.11
2.	Other Securities	32.83	31.03
3.	Listed Debt Securities	5.88	6.47
4.	Basel III Tier-I Bonds	30.17	31.95
5.	Exchange Traded Funds (ETF)	4.45	2.49
6.	Special Deposit Scheme	20.09	20.95



**(ii) Gratuity (Unfunded Defined Benefit Plan) :**

Gratuity payable to all employees of MSEDCL is as per the provisions of the Payment of the Gratuity (Amendment) Act, 2018 or MSEB Gratuity Regulations 1960, whichever is beneficial to the employees.

Gratuity and Long Term Compensated Absences - as per actuarial valuations by independent actuaries at the year-end by using projected unit credit method as on 31<sup>st</sup> March, 2022 are recognized in the financial statements in respect of Employees Benefits Schemes.

Details of Gratuity disclosure as required by Ind AS -19 are given hereunder:

**Table 1. Change in Defined Benefit Obligation during the period**

(₹ in Lakhs)

Particular	Gratuity	
	01.04.2021 to 31.03.2022	01.04.2020 to 31.03.2021
Opening Defined Benefit Obligation	2,25,289	2,27,644
Current Service Cost	17,185	17,187
Past Service Cost	-	-
Interest Cost	14,966	14,518
Actual Plan Participants' Contributions	-	-
Acquisition/Business Combination/Divestiture	-	-
Benefits Paid	(24,216)	(33,520)
Past Service Cost	-	-
Curtailments/Settlements	-	-
Actuarial (Gains)/Losses	9,926	(539)
Closing Defined Benefit Obligation	2,43,152	2,25,289

**Table 2. Net Defined Benefit Asset/ (Liability)**

(₹ in Lakhs)

Particular	Gratuity	
	01.04.2021 to 31.03.2022	01.04.2020 to 31.03.2021
Defined Benefit Obligation	2,43,152	2,25,289
Fair Value of plan Assets	-	-
(Surplus)/Deficit	2,43,152	2,25,289
Effect of Asset Ceiling	-	-
Net Defined Benefit Liability/(Asset)	2,43,152	2,25,289

**Table 3: Major Actuarial Assumptions**

Description	31 March 2022	31 March 2021
Discount rate	7.33%	6.95%
Future Basic salary increase	3% (with 18% increase in every 5th year)	3% (with 18% increase in every 5th year)
Withdrawal rate	Age based : Upto 50 years - 0.5% Thereafter - 2%	Age based : Upto 50 years - 0.5% Thereafter - 2%
Mortality rate	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate



Retirement age	Class I, II, III -58 years Class IV- 60 years	Class I, II, III -58 years Class IV- 60 years
----------------	--	--

**Table 4: Sensitivity Analysis**

The sensitivity of the overall plan liabilities to changes in the weighted key assumptions are:  
(₹ in Lakhs)

Description of Discount Rate	Gratuity	
	31 March 2022	31 March 2021
a. Discount rate – 100 basis points	2,69,874	2,50,367
b. Discount rate – 100 basis points impact (%)	10.99%	11.13%
c. Discount rate + 100 basis points	2,20,585	2,04,185
d. Discount rate – 100 basis points impact (%)	(9.28%)	(9.37%)
<b>Salary increase rate</b>		
e. Rate – 100 basis points	2,21,226	2,02,754
f. Rate – 100 basis points impact (%)	(9.02%)	(10.00%)
g. Rate + 100 basis points	2,68,437	2,51,671
h. Rate + 100 basis points impact (%)	10.48%	11.71%

The sensitivity analyses above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period and may not be representative of the actual change. It is based on a change in the key assumptions while holding all other assumptions constant. When calculating the sensitivity to the assumptions, the same method used to calculate the liability recognized in the balance sheet has been applied. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared with the previous period.

**Table 5: Expected future cash flows :**

Period	Gratuity	
	31 March 2022	31 March 2021
Year 1	18,362	1,98,83
Year 2	17,073	16,560
Year 3	18,602	14,886
Year 4	19,089	16,619
Year 5	18,432	16,688
Year 6 to 10	95,266	84,794
Average Expected Future Working life	17.95	18.42

**Table 6: Investment in Planned Assets:**

The Company has not made investments in planned assets. Hence, disclosure of investment of planned assets is not given.

**(iii) Leave Encashment Benefit (Other Long-Term employee benefits) :**

Leave encashment is payable to all employees as per the Company's Employees Service Regulations, 2005. The Earned Leave (EL) and Half Average Pay (HAP) Leave can be accumulated upto 300 and 360 days respectively.



Details of Leave Encashment disclosure as required by Ind AS -19 are detailed hereunder:

**Table 1. Change in Defined Benefit Obligation during the period**

(₹ in Lakhs)

Particular	Leave Encashment	
	01.04.2021 to 31.03.2022	01.04.2020 to 31.03.2021
Opening Defined Benefit Obligation	2,50,857	2,35,976
Current Service Cost	19,682	19,261
Past Service Cost	-	-
Interest Cost	16,847	15,240
Actual Plan Participants' Contributions	-	-
Acquisition/Business Combination/Divestiture	-	-
Benefits Paid	(17,603)	(23,585)
Past Service Cost	-	-
Curtailments/Settlements	-	-
Actuarial (Gains)/Losses	4,961	3,965
Closing Defined Benefit Obligation	2,74,745	2,50,857

**Table 2. Net Defined Benefit Asset/ (Liability)**

(₹ in Lakhs)

Particular	Leave Encashment	
	01.04.2021 to 31.03.2022	01.04.2020 to 31.03.2021
Defined Benefit Obligation	2,74,745	2,50,857
Fair Value of plan Assets	-	-
(Surplus)/Deficit	2,74,745	2,50,857
Effect of Asset Ceiling	-	-
Net Defined Benefit Liability/(Asset)	2,74,745	2,50,857

**Table 3: Major Actuarial Assumptions**

Description	31 March 2022	31 March 2021
Discount rate	7.33%	6.95%
Future Basic salary increase	3% (with 18% increase in every 5th year)	3% (with 18% increase in every 5th year)
Withdrawal rate	Upto 50 years - 0.5%, Thereafter - 2%	Upto 50 years - 0.5%, Thereafter - 2%
Mortality rate	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
Retirement age	Class I, II, III -58 years Class IV- 60 years	Class I, II, III -58 years Class IV- 60 years



**Table 4: Sensitivity Analysis**

The sensitivity of the overall plan liabilities to changes in the weighted key assumptions are:  
(₹ in Lakhs)

Description of Discount Rate	Leave Encashment	
	31 March 2022	31 March 2021
a. Discount rate - 100 basis points	3,09,240	2,83,081
b. Discount rate - 100 basis points impact (%)	12.56%	12.85%
c. Discount rate + 100 basis points	2,45,842	2,23,993
d. Discount rate - 100 basis points impact (%)	(10.52%)	(10.71%)
<b>Salary increase rate</b>		
e. Rate - 100 basis points	2,46,468	2,24,527
f. Rate - 100 basis points impact (%)	(10.29%)	(10.50%)
g. Rate + 100 basis points	3,07,860	2,81,837
h. Rate + 100 basis points impact (%)	12.05%	12.35%

The sensitivity analyses above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period and may not be representative of the actual change. It is based on a change in the key assumptions while holding all other assumptions constant. When calculating the sensitivity to the assumptions, the same method used to calculate the liability recognized in the balance sheet has been applied. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared with the previous period.

**Table 5 : Expected future cash flows :**

(₹ in Lakhs)

Period	Leave Encashment	
	31 March 2022	31 March 2021
Year 1	16,182	16,911
Year 2	14,696	14,303
Year 3	16,742	13,063
Year 4	17,432	15,051
Year 5	17,203	15,295
Year 6 to 10	96,266	83,898
Average Expected Future Working life (Years)	17.95	18.42

**Table 6: Investment in Planned Assets:**

The Company has not made investments in planned assets. Hence, disclosure of investment of planned assets is not given.

**(iv) Pension to Ex-Employees:**

Employees working in other State Electricity Boards were absorbed in erstwhile MSEB during 1960's. Before absorption the employees were entitled for pension and the same is continued in erstwhile MSEB and thereafter in MSEDCL as well. All the employees are retired from the services of MSEDCL. The actuarial valuation of pension to such employees has been done from



FY 2019-20. As on 31<sup>st</sup> March, 2022 there are 24 (PY 24) ex-employees whose actuarial valuation is done as under:

Particulars	(₹ in Lakhs)	
	01.04.2021 to 31.03.2022	01.04.2020 to 31.03.2021
Defined Benefit Cost: P&L (Income)/Loss	25	29
Other Comprehensive (Income)/Loss	(31)	(4)
Defined Benefit Obligation	333	386
Fair Value of Plan Assets	-	-
Unrecognised Actuarial (Gains)/Losses	-	-
Effect of Asset Ceiling	-	-
Net Liability (Asset) at the end of the year	333	386
Discount Rate at Year - end	7.33%	6.95%

Current/ Non-Current Liability is as under:

Particulars	(₹ in Lakhs)	
	31.03.2022	31.03.2021
Current Liability	46	51
Non-Current Liability	287	335
Non-Current Asset	-	-
Total	333	386

**B) Defined Contribution Plan:**

**(i) Provision from Staff Welfare expenses:**

This provision is made as per the requirement of regulation 104(a) of MSEB/MSEDCL Employees Service Regulation. Hence, the Board under its Resolution No. 8575 dtd. 23<sup>rd</sup> April, 1973 has accorded its approval to the setting up of Staff Welfare Fund and its administration in terms of the Staff Welfare Fund Regulations and Procedure.

The income sources for this provision are as follows:

- ₹ 10 per month is recovered from the salary of each employee,
- Recovery of Notice Pay from employees,
- Recovery of Fines from employees,
- Amount equal to interest @ 18% p.a. on the balance in deposit amount is credited to this account as contribution from MSEDCL (charged under the head Staff Welfare)

The expenditure incurred from this is as follows:

- Scholarship to the children of employees,
- Medical aid to the employee and their families,
- First girl Child welfare, etc.

MSEDCL has credited to the provision and booked as an expense the interest of ₹ 2,653 Lakhs (PY ₹ 2,400 Lakhs). Unspent amount as on 31.03.2022 is ₹ 18,020 Lakhs (PY ₹ 15,366 Lakhs).

**(ii) Monthly Monetary Benefit Scheme (MMBS):**

This scheme is set up with a view to pay Monthly Monetary Benefit in lieu of employment to the dependents of employees, i.e., employees who have died while in the service of the Board or employees who have retired prematurely on medical grounds before attaining the age of 50 years.



In pursuance of the approval of the Government of Maharashtra, The MSEB Employees' Dependents Welfare Trust Regulations has been approved w.e.f. 01<sup>st</sup> Nov, 1998.

For this purpose ₹ 30 per month per employee as employee contribution and ₹ 40 per month per employee as a company contribution is credited to MMBS account and paid to the MSEB Employees Dependent Welfare Trust.

MSEDCL's contribution to MMBS is booked as an expense of ₹ 418 Lakhs (PY ₹ 261 Lakhs).

**10. Taxation** (Refer Profit & Loss Account):

**(I) Current Tax -**

The tax liability as per the Income Tax Act, 1961, is as shown below:

**Income tax expense**

**(i) Income tax recognised in statement of profit and loss**

Sr. No.	Particulars	(₹ in Lakhs)	
		As At 31.03.2022	As At 31.03.2021
A	Current tax expense		
	Current year	-	-
	Adjustment for earlier years	-	(11,074)
	<b>Total current tax expense</b>	-	<b>(11,074)</b>
B	Deferred tax expense	-	-
C	<b>Total tax expense (A+B)</b>	-	<b>(11,074)</b>

**(ii) Reconciliation of tax expense and the accounting profit multiplied by applicable rate**

(Sr. No.	Particulars	(₹ in Lakhs)	
		As At 31.03.2022	As At 31.03.2021
A	Profit before tax including movement in regulatory deferral account balances	27,993	(1,43,234)
B	Tax at the applicable tax rate of 25.17% (PY 25.17%)	7,046	(36,052)
C	Tax effect of:		
	Non-deductible tax expenses	1,16,927	1,06,268
	Provisions for doubtful debts and advances	65,288	1,06,399
	Provisions for non-moving items	2,285	625
	Adjustment	(1,30,579)	(1,86,954)
	Re measurement of defined benefit plans	-	-
	Bad debts written off	(11,569)	(11,705)
	Lower of the book loss/unabsorbed depreciation	(49,608)	21,139

\*The Government of India has introduced the Taxation Laws (Amendment) Ordinance, 2019 on 20th September, 2019. A new section 115BAA has been introduced by the Taxation Laws (Amendment) Act, 2019 to give the benefit of reduced tax rate for the domestic companies. A domestic company can opt for a lower rate of tax of 22% plus uniform surcharge @ 10% and





education cess @ 4% for FY 2019-20 onwards. Such companies cannot avail any exemptions/incentives under different provisions of the Income Tax Act, 1961.

The provision for income tax of ₹ 11,074 lakhs for FY 2019-20 (AY 2020-21) was made in FY 2019-20 without considering the option of section 115BAA. While filing income tax return of AY 2020-21, MSEDCL has availed the option of taxation of domestic companies at lower rate U/s 115BAA of the Income Tax Act, 1961 from AY 2020-21, i.e., from FY 2019-20. As there was no taxable income, income tax payable was nil. Hence the provision of ₹11,074 lakhs has been reversed during FY 2020-21.

**(II) Deferred Tax -**

Deferred Tax consists of the following items:

(₹ in Lakhs)			
Sr. No.	Particulars	As At 31.03.2022	As At 31.03.2021
1.	Difference in WDV as per books and Income Tax	3,31,797	3,46,384
2.	Right to Use of Asset	971	1,941
3.	<b>Deferred Tax Liability (1+2)</b>	<b>3,32,768</b>	<b>3,48,326</b>
4.	Expenses Allowable on payment basis	1,30,388	1,19,879
5.	Unabsorbed Depreciation/Loss	6,22,535	7,57,606
6.	Provision for Doubtful Debts	3,30,336	2,76,505
7.	MAT credit entitlement	-	-
8.	Lease Liabilities	1,124	2,139
9.	<b>Deferred Tax Asset (4 to 8)</b>	<b>10,84,382</b>	<b>11,56,130</b>
10.	<b>Net Deferred Tax Asset / (Liability) (9-3)</b>	<b>7,51,615</b>	<b>8,07,804</b>

In view of the uncertainty regarding generation of sufficient future taxable income, deferred tax assets have not been recognised.

**(III) Year wise Movement of Deferred Tax**

(₹ in Lakhs)			
Sr. No.	Particulars	As At 31.03.2022	As At 31.03.2021
1	<b>Net Deferred Tax Assets</b>	<b>7,51,615</b>	<b>8,07,804</b>
2	Tax income/(expense) during the period recognised in profit or loss	-	-
3	Net Deferred Tax Assets	7,51,615	8,07,804
4	<b>Deferred Tax Assets Recognised in Financial Statement</b>	<b>-</b>	<b>-</b>

**11. Impairment of Assets:**

In accordance with Ind AS 36 on 'Impairment of Assets' the Management of MSEDCL has carried out a review of its assets with respect to economic performance. On the basis of the review, the Management is of the opinion that economic performance of the assets of the Company is reasonable and therefore there is no impairment as on the date of the Balance Sheet.

**12. Micro, Small and Medium Enterprises information:**

In view of multiplicity and difficulty in identification of accounts relating to Micro, Small and Medium Enterprises, information with regard to amount unpaid at the yearend together with the interest



paid/payable as required by MSMED Act, 2006 is not disclosed. However, due care has been taken to release the payment within due date.

**13. Foreign Currency Contracts:**

The Company has not given any contracts to out of India entities and therefore nothing is done or receivable on account of foreign currency contracts.

**14. Segment Reporting (Ind AS 108):**

Board of Directors are collectively acting as the Company's "Chief Operating Decision Maker" (CODM) within the meaning of Ind AS 108. The CODM evaluates MSEDCL's performance and allocates resources based on an analysis of various performance indicators. There is only one primary segment i.e. sale of power. Therefore, further disclosure as per IND AS 108 regarding Operating Segments is not required.

**15. Earnings per Share (EPS) (Refer Note 16, 17 and Profit and Loss Account):**

EPS is calculated by dividing the profit/(loss) for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

**Profit Attributable to Equity Holders**

**A) Earnings per share (including regulatory income):**

Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
Net Profit/ (net loss) after Tax (₹ in Lakhs)	27,993	(1,32,160)
Weighted average No. of equity shares for basic Earnings per shares	47,76,37,10,931	47,72,39,84,904
Earnings per share ₹ Basic	0.06	(0.28)
Weighted average No of equity shares for diluted Earnings per share	47,77,39,84,904	47,72,39,84,904
Diluted Earnings Per Share ₹	0.06	(0.28)

**B) Earnings per share (excluding regulatory income):**

Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
Net Profit/ (net loss) after Tax (₹ in Lakhs)	(92,126)	(4,55,224)
Weighted average No. of equity shares for basic Earnings per shares	47,76,37,10,931	47,72,39,84,904
Earnings per share ₹ Basic	(0.19)	(0.95)
Diluted earnings per equity share-Weighted average no of equity shares outstanding	47,77,39,84,904	47,72,39,84,904
Diluted Earnings Per Share ₹	(0.19)	(0.95)



**C) Reconciliation of Number of shares:**

Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
Basic earnings per equity share-Weighted average no of equity shares outstanding	47,76,37,10,931	47,72,39,84,904
Effect of dilutive common equivalent shares-Share application money pending allotment	50,00,00,000	-
Diluted earnings per equity share-Weighted average no of equity shares outstanding	47,77,39,84,904	47,72,39,84,904

**16. Technical Parameters and Subsidy related information:**

Sr.No.	Particular	Unit	FY 2021-22	FY 2020-21
A	Gross Energy Generated	MU	NA	NA
B	Less: Auxiliary Consumption	MU	NA	NA
C	Energy Purchased (Gross)	MU	1,44,235	1,32,485
D	Input Open Access	MU	5,871	4,700
E	Total Input Energy (A-B+C+D)	MU	1,50,106	1,37,185
F	Less: Energy Traded/ Inter-state sales (Net)	MU	334	285
G	Less: Transmission Loss	MU	6,664	7,621
	Transmission Losses (%) (G/E)		4.44	5.56
H	Net Input Energy (E-F-G)	MU	1,43,108	1,29,279
I	Energy sold	MU	1,16,329	1,05,199
J	Open Access Sale	MU	5,683	4,314
K	Total Energy Sold (I+J)	MU	1,22,012	1,09,513
	Distribution Loss	MU	21,095	19,766
	Distribution Loss (%) (Dist loss/net input)		14.74	15.29
L	Revenue from energy traded/inter-state sales (with respect to units of F above)	₹ Lakhs	19,091	11,782
M	Subsidy Booked/ Built in the Revenue	₹ Lakhs	8,24,854	9,48,387
N	Subsidy received/adjusted	₹ Lakhs	10,46,24	8,18,490

(The figures are prepared and certified by the management and are not subject to audit being technical parameters)

**17. Incentive Earned on REC repayment loan (Refer Note 30):**

Ministry of Power (MOP), Government of India has introduced the concept of National Electricity Fund (NEF) Interest Subsidy scheme to provide interest on loans disbursed to State Power Distribution Utilities, in order to improve the infrastructure in Distribution Sector. The projects sanctioned by Rural Electrification Corporation (REC) during the FY 2012-13 and FY 2013-14 are eligible for NEF schemes.

Based on the parameters mentioned in the scheme, MSEDCL has submitted the relevant details for the claim of interest subsidy for the FY 2017-18 and FY 2018-19 towards the interest paid by MSEDCL amounting to ₹ 50,058 Lakhs and ₹ 58,390 Lakhs respectively. REC vide letter dated 16.06.2021 informed that NEF Steering Committee has approved interest subsidy of 5% i.e. ₹ 23,059 Lakhs and ₹ 28,351 Lakhs under NEF for FY 2017-18 and FY 2018-19 (PY ₹ 9,496 Lakhs for FY 2016-17) based on the evaluation carried out by the Independent Evaluator in accordance with NEF Guidelines. REC has adjusted interest subsidy amount of ₹ 46,477 Lakhs (PY ₹ 2,951 Lakhs) against the Principal and Interest demand due on 28.02.2022. MSEDCL has reduced the interest cost to that extent so that the benefits can be passed on to consumers.



**18. Auditors' Remuneration** (Refer Note 34):

Sr. No	Particulars	(₹ in Lakhs)	
		FY 2021-22	FY 2020-21
1.	Statutory Audit	96	96
2.	Reimbursement of Expenses	-	-
3.	GST on Audit Fees	17	17

**19. Government Grants and Consumers Contributions** (Refer Note 20, 22 & 27):

Government Grants, Subsidies and Consumer contributions have been received for the cost of distribution network. The same have been accounted for as government grant/consumer contribution and amortised over the useful life of such assets. There are no other unfulfilled conditions or contingencies attached to these receipts.

Particulars	Grant		Consumer Contribution	
	31 <sup>st</sup> Mar, 2022	31 <sup>st</sup> Mar, 2021	31 <sup>st</sup> Mar, 2022	31 <sup>st</sup> Mar, 2021
As at 1st April	7,86,937	7,59,671	2,73,845	2,77,778
Less: Adjustments	-	-	-	-
Add: Received during the year	2,55,319	91,767	47,901	30,205
Less: Amortised to the statement of profit and loss	87,949	64,501	35,032	34,138
<b>As at 31<sup>st</sup> March</b>	<b>9,54,307</b>	<b>7,86,937</b>	<b>2,86,714</b>	<b>2,73,845</b>
Current	69,085	62,602	32,989	32,222
Non-current	8,85,222	7,24,335	2,53,725	2,41,623

**20. Related Party :**

As per the definition of 'Related Party' under Ind AS 24, following are the list of related parties:

**a) Ultimate Controller :**

Government of Maharashtra

**b) Holding Company:**

MSEB Holding Company Ltd (MSEBHCL)

**c) Fellow Subsidiaries:**

- Maharashtra State Power Generation Company Limited (MSPGCL)
- Maharashtra State Electricity Transmission Company Limited (MSETCL)
- Maharashtra Power Development Corporation Limited (MPDCL)

MSEDCL, MSPGCL, MSETCL and MPDCL are State Govt Companies and are subsidiaries of MSEB Holding Company Limited and thus fellow subsidiaries of MSEDCL.

**d) Subsidiaries:**

- Aurangabad Power Company Limited (APCL)

**e) Subsidiary of Fellow Subsidiaries**

- Dhopave Coastal Power Limited (DCPL)



**f) Key Management Persons (KMP):**

- Shri. Vijay Singhal, Chairman and Managing Director, MSEDCL (w.e.f. 01.02.2021)
- Shri. Aseemkumar Gupta, Chairman and Managing Director, MSEDCL (w.e.f. 18.01.2020 to 31.01.2021)
- Shri. Ravindra Sawant, Director (Finance), MSEDCL (w.e.f. 01.07.2020)
- Shri. Sanjay Taksande, Director (Operations) (w.e.f. 19.03.2021)
- Shri Bhalchandra Khandait, Director (Project) (w.e.f. 15.01.2019 to 14.01.2022)
- Shri. Satish Chavan, Director (Commercial) (w.e.f. 01.04.2021 to 18.02.2022)
- Shri. Naresh Gite, Director (HR) (w.e.f. 13.01.2022)
- Mrs Anjali Gudekar Company Secretary, MSEDCL.

**g) Independent Directors :**

- Mrs. Juelee Wagh, Independent Director (from 04.06.2014 to 21.06.2020)
- Shri. Anil Palamwar, Independent Director (from 03.08.2019 to 25.06.2020)

Key Managerial Personnel are entitled to post-employment benefits and other long term employee benefits recognised as per Ind AS 19- 'Employee Benefits' in the financial statements. As these employee benefits are lump sum amounts provided on the basis of actuarial valuation, the same is not included above.

**h) Summary of significant transactions along with outstanding balances with related parties:**



## Summary of significant transactions along with outstanding balances with related parties:

(₹ in Lakhs)

Sr. No.	Name of Party	Nature of Transaction	Transactions during the year	
			FY 2021-22	FY 2020-21
<b>Transactions with key Management Personnel of MSEDCL</b>				
	Shri Vijay Singhal (IAS)	Remuneration (Note no. 32 Employee Benefits)	35.47	2.83
	Shri Vijay Singhal (IAS)	Medical Reimbursement (Note no. 32 Employee Benefits)	2.65	0.39
	Shri Sanjeev Kumar	Remuneration (Note no. 32 Employee Benefits)	-	-
	Shri Ravindra Sawant	Remuneration (Note no. 32 Employee Benefits)	32.27	22.98
	Shri Jaikumar Shrinivasan	Remuneration (Note no. 32 Employee Benefits)	-	-
	Shri Dineshchandra Rambhaskar Saboo	Remuneration (Note no. 32 Employee Benefits)	-	42.63
	Shri Sanjay Taksande	Remuneration (Note no. 32 Employee Benefits)	38.11	1.12
	Shri. Satish Vithalrao Chavan	Remuneration (Note no. 32 Employee Benefits)	36.3	41.53
	Shri. Satish Vithalrao Chavan	Retirement benefit (Note no. 32 Employee Benefits)	23.44	-
1	Shri Bhalchandra Khandait	Remuneration (Note no. 32 Employee Benefits)	36.07	38.39
	Shri Bhalchandra Khandait	Perquisites (Note no. 32 Employee Benefits)	5.39	5.74
	Shri Bhalchandra Khandait	Retirement benefit (Note no. 32 Employee Benefits)	4.1	79.74
	Shri Pavan Kumar Ganjoo	Remuneration (Note no. 32 Employee Benefits)	-	27.74
	Shri Naresh Bhagwan Gite	Remuneration (Note no. 32 Employee Benefits)	4.13	-
	Shri Naresh Bhagwan Gite	Perquisites (Note no. 32 Employee Benefits)	0.45	-
	Mrs. Anjali Gudekar	Remuneration (Note no. 32 Employee Benefits)	38.1	31.00
	<b>Sub Total (a)</b>		<b>256.48</b>	<b>294.07</b>
	Shri Vishwas Pathak	Sitting Fees	-	-
	Shri Ashok Harane	Sitting Fees	-	-
	Mrs. Julee Wagh	Sitting Fees	-	-
	Shri Anil Palamwar	Sitting Fees	-	-
	<b>Sub Total (b)</b>		<b>-</b>	<b>-</b>
	<b>Total</b>		<b>256.48</b>	<b>294.07</b>
<b>Transactions with Holding Company</b>				
2	MSEBHCL	Other Financial Liabilities - Current (Note No. 26)	1,739	1,436
		Salary	342	522
		Repairs & Maintenance	2,200	-
		MediclaIm	4	2
		Advance rent	(4,285)	(1,960)
<b>Transactions with Fellow Subsidiaries:</b>				
3	MSPGCL	Purchase of Power (Note No. 25)	122,653	239,479
	MSETCL	Transmission Charges (Note No. 25)	(3,110)	56,061
	MSPGCL	Loans-Current (Unsecured, Considered good) (Note No. 13)	-	(0)
<b>Transactions with Subsidiaries:</b>				
4	APCL	Loan given (Note No. 5)	1	1
<b>Transactions with Subsidiaries of Fellow Subsidiaries:</b>				
5	MSPGCL	Amount recognized in P & L as allowance for Expected Credit Loss (Note No. 13)	2,844	2,521
	MSETCL	Amount recognized in P & L as allowance for Expected Credit Loss (Note No. 13)	0	-

Note: Remuneration disclosed above excludes the impact of pay revision, which has been decided subsequent to the balance sheet date w.e.f. 01.04.2018.

(₹ in Lakhs)

Sr. No.	Name of Party	Receivable / Payable	Closing Balance	
			Outstanding as on 31.03.2022	Outstanding as on 31.03.2021
<b>Balances with Holding Company</b>				
1	MSEBHCL	Other Financial Liabilities - Current (Note No. 26)	412,987	411,248
<b>Balances with Subsidiaries:</b>				
2	APCL	Loans- Non Current (Unsecured, Considered good) (Note No. 5)	148	146
	APCL	Provision for bad and doubtful Other Receivable (Note No. 5)	148	146
<b>Balances with Fellow Subsidiaries:</b>				
3	MSPGCL	Trade Payable - Purchase of Power (Note No. 25)	1,696,716	1,574,073
	MSETCL	Trade Payable - Transmission Charges (Note No. 25)	329,511	332,621
	MSPGCL	Loans-Current (Note No. 13)	47,016	47,016
	MSPGCL	Allowance for Expected Credit Loss (Note No. 13)	18,731	15,887
<b>Balances with Subsidiaries of Fellow Subsidiaries:</b>				
4	DCPL	Loans-Non Current (Unsecured, Considered doubtful) (Note No. 5)	207	207
	MPDCL	Loans-Non Current (Unsecured, Considered doubtful) (Note No. 5)	247	247
	DCPL	Provision for bad and doubtful Other Receivable (Note No. 5)	207	207
	MPDCL	Provision for bad and doubtful Other Receivable (Note No. 5)	247	247



**i) Difference between balances of the MSEDCL and Related Parties** (Refer Note 13, 25 & 26):

There is a difference in outstanding balances as on 31.03.2022, as appearing in the books of accounts of the Company and the related parties details of which are as under.

(₹ in Lakhs)

Name of Company	Maharashtra State Power Generation Co Ltd. (MSPGCL)		Maharashtra State Electricity Transmission Co Ltd. (MSETCL)		Maharashtra State Electricity Board Holding Co Ltd. (MSEBHL)	
	Loans and Advances Given		Loans and Advances Given		Other Current Liabilities	
	21-22	20-21	21-22	20-21	21-22	20-21
Balance as per MSEDCL	47,016	47,016	-	-	4,12,987	4,11,248
Balance as per other Group Company	54,687	54,687	-	-	3,92,281	3,90,542
Difference	7,671	7,671	-	-	20,706	20,705

(₹ in Lakhs)

Name of Company	Maharashtra State Power Generation Co Ltd. (MSPGCL)		Maharashtra State Electricity Transmission Co Ltd. (MSETCL)	
	Trade Payables		Trade Payables	
	2021-22	2020-21	2021-22	2020-21
Balance as per MSEDCL	16,96,716	15,74,073	3,29,511	3,32,621
Balance as per other Group Company	27,05,020	24,26,502	5,05,096	4,64,401
Difference	10,08,304	8,52,429	1,75,586	1,31,780

**j) Amount Payable to/Receivable from Government of Maharashtra:**

(₹ in Lakhs)

Sr. No.	Particulars	As at 31.03.2022	As at 31.03.2021
1	Inspection Fees Payable (Refer Note 26)	25	498
2	Electricity Duty Payable (Refer Note 26)	6,26,064	5,70,287
3	Tax on Sale - Payable (Refer Note 26)	25,629	13,959
4	Subsidy Receivable (38(7)) (Refer Note 11)	2,17,929	4,39,320
5	Grant Receivable (Refer Note 14)	38,545	17,741
6	Equity Share Capital (Refer Note 16)	47,77,398	47,72,398
7	RGVY Loan (Refer Note 6)	7,066	6,907
8	Share application money from GoM (Refer Note 17)	50,000	-

**21. Refund of Service Line Charges (SLC), Out Right Contribution (ORC) and Meter Cost** (Refer Note 26):

MSEDCL had recovered the service line charges, Out Right Contribution (ORC) & Meter Cost from consumers while releasing new connections. MERC passed an order dated 08.09.2006 and directed MSEDCL that the cost towards infrastructure from delivery point of transmission system to distributing mains should be borne by MSEDCL.

After receipt of verdict from Supreme Court of India on 10<sup>th</sup> Nov 2016, MERC vide letter dated 20<sup>th</sup> July 2017 has further directed to comply with the Commission's Order to refund the collected amount to the consumers. Therefore after verification the eligible amount along with interest @ 6% is being refunded



to respective consumers as per MERC's order. The SLC and ORC refundable to consumers is ₹ 14,252 Lakhs (PY ₹ 14,255 Lakhs).

**22. Ujjwal Discom Assurance Yojana (UDAY)** (Refer Note 27 & 30):

The Scheme UDAY was launched by the Government of India on 20<sup>th</sup> November, 2015 to ensure a permanent and sustainable solution to the debt ridden Distribution utilities to achieve financial stability and growth.

As per the Tripartite MOU, signed by Ministry of Power, Govt. of India, Govt. of Maharashtra (GoM) and MSEDCL on 07/10/2016, Government of Maharashtra shall take over Medium Term and Short Term debt of ₹ 4,95,975 Lakhs (Being 75% of ₹ 6,61,300 Lakhs, the debt of MSEDCL as on 30th September 2015. The debt is taken over by GOM and shall be transferred to MSEDCL as Grant/loan

The grant received from GoM under UDAY scheme is treated as Revenue Grant for accounting purpose and interest on outstanding loan is paid to GoM and booked accordingly.

MSEDCL is paying interest on the outstanding loan of GoM at the rate at which GoM issued non SLR Bonds.

**23. DDUGJY, IPDS & Smart Grid** (Refer Note 11):

Government of India has launched "Deendayal Upadhyaya Gram Jyoti Yojna" (DDUGJY) and "Integrated Power Development Scheme" (IPDS) for strengthening of network in rural and urban area respectively.

MSEDCL participated in DDUGJY and IPDS projects under these Schemes which are implemented on Turnkey basis. The amount received under these schemes is deposited in separate bank accounts and as per the directives of Ministry of Power (MoP), the interest earned on utilized subsidy component is to be remitted to Govt. of India's account on regular basis.

The details of Grant received utilised, balance to be utilized as on 31.03.2022 are as under:

Particulars	(₹ in Lakhs)		
	DDUGJY & Saubhagya Scheme	IPDS	TOTAL
Opening Balance	2,653	1,905	4,558
Grant Received	3,076	6,764	9,840
Interest Received	27	37	64
Grant Utilized	5,664	4,753	10,417
Interest Paid to MoP	27	37	64
Remitted to MoP	-	-	-
Balance to be Utilized	65	3,916	3,981





The details of Grant received utilised, balance to be utilized as on 31.03.2021 are as under:

Particulars	(₹ in Lakhs)		
	DDUGJY & Saubhagya Scheme	IPDS	TOTAL
Opening Balance	11,669	20,217	31,886
Grant Received	15,787	11,004	26,791
Interest Received	140	355	495
Grant Utilized	24,803	29,316	54,119
Interest Paid to MoP	140	355	495
Remitted to MoP	-	-	-
Balance to be Utilized	2,653	1,905	4,558

**24. Conversion of Loan into Grant under RAPDRP Scheme (Part 'A' and Part 'B')** (Refer Note 18, 22, 23 & 27):

Ministry of Power, Government of India, had launched the Restructured Accelerated Power Development and Reforms Programme (RAPDRP) in July 2008 with focus on establishment of base line data, fixation of accountability, reduction of Aggregate Technical & Commercial losses (AT & C losses) upto 15% level. Projects under the scheme were taken up in two parts.

**RAPDRP Part A**

RAPDRP Part A is implemented in 128 towns where the Company undertakes distribution, with population of more than 30,000 as per Census 2001 and RAPDRP Part A SCADA (Supervisory Control And Data Acquisition) is implemented in 8 towns where population is more than 4 Lakhs as per Census 2001 and Annual Energy input greater than 350 Million Units.

Initially 100% funds for the approved projects are provided through loan from the Government of India on the terms decided by Ministry of Finance. The loan is to be converted into grant on completion of project duly verified by an independent agency.

**RAPDRP Part B**

RAPDRP Part B is implemented in 123 towns (120 Part B and 3 towns SCADA enabling component) of MSEDCL with Population more than 30,000 as per Census 2001 and AT&C loss greater than 15 %.

50% of the loan amount of Part B projects is to be converted into grant on reduction of Aggregate Technical and Commercial (AT&C) losses of each town below 15 % and as per stipulated conditions.

Particulars	RAPDRP Part B	
	(₹ in Lakhs)	
Sanctioned Amount	3,11,164	
Final Project Cost	2,24,569	
Eligible amount for conversion into grant	i.e. 50 % of the Project Cost in proportion to the reduction in the AT&C losses	

The Status of Sanctioned Loan Amount and Disbursed for FY 2021-22 is as under (Refer Note 18 & 23):

Particulars	(₹ in Lakhs)					
	Sanctioned Loan Amount	Disbursed Amount	Undrawn Amount	Total Repayment	Loan Converted into Grant	Total Loan Outstanding
R-APDRP(A)	26,009	22,618	3,391	*13,480	22,618	-
R-APDRP SCADA (A)	11,657	8,268	3,389	*9,206	8,268	-
R-APDRP (B)	76,931	55,606	21,325	45,500	22,269	11,452
R-APDRP SCADA (B)	867	592	275	377	-	215
<b>TOTAL</b>	<b>1,15,464</b>	<b>87,084</b>	<b>28,380</b>	<b>68,563</b>	<b>53,155</b>	<b>11,667</b>

\*Includes repayment of principal and interest amount paid in moratorium period.



- i) RAPDRP (A) Closure amounting to ₹ 22,618 Lakhs has been approved by PFC/MOP. The conversion of Loan amount into grant is recommended in 13<sup>th</sup> Monitoring Committee Meeting dtd. 18.10.2018. In this context, PFC has not sending the Demand against R-APDRP (Part-A) Loans to MSEDCL and as such presently no repayment is made since Sep 2017.

Further, no interest on this loan has been accounted since Sep 2017 and interest amount already paid till that date is adjusted against the loan repayment. MSEDCL has received Grant under RAPDRP Part-A on 29.12.2021. The necessary adjustment and consequential impact is taken in FY 2021-22. The eligible amount of ₹ 22,618 Lakhs under R-APDRP Part A is converted into grant.

Vide email dated 5<sup>th</sup> Jan 2022, PFC/MOP informed that, PFC/MOP has processed the conversion loan to grant as per the laid down RAPDRP guidelines and accordingly released the amount in MSEDCL's account in FY 2021-22.

Since the amount utilised towards RAPDRP (A) scheme is significant towards tangible assets only. This grant is appropriated to P&L account over the useful life of tangible assets only.

- ii) RAPDRP - SCADA (A) Closure amounting to ₹ 8,268 Lakhs has been approved by PFC/MOP. In this context, PFC has not sending the Demand against R-APDRP - SCADA (A) Loans to and as such no repayment is made since Feb 2022.

Further, no interest on this loan has been accounted since Feb 2022 and interest amount already paid till that date is adjusted against the loan repayment. MSEDCL has received Grant under RAPDRP SCADA (A) on 01.02.2022. The necessary adjustment and consequential impact is taken in FY 2021-22. The eligible amount of ₹ 8,268 Lakhs under R-APDRP SCADA (A) is converted into grant.

- iii) RAPDRP (B) Closure amounting to ₹ 22,269 Lakhs has been approved by PFC/MOP. In this context, PFC has not sending the Demand against R-APDRP (B) Loans to MSEDCL and as such no repayment is made since Feb 2022.

Further, no interest on this loan has been accounted since Feb 2022 and interest amount already paid till that date is adjusted against the loan repayment. MSEDCL has received Grant under RAPDRP Part-B on 31<sup>st</sup> March 2022. The necessary adjustment and consequential impact is taken in FY 2021-22. The eligible amount of ₹ 22,269 Lakhs under R-APDRP Part (B) is converted into grant.

## 25. Recovery towards Infra Charges (Refer Note 26):

Nagpur Municipal Corporation (NMC) had undertaken a scheme for development of road under its jurisdiction. However, for such development the electric poles were to be shifted at many places. Hence, after due deliberation and as per HC order MSEDCL agreed to bear 50% expenditure required for such shifting of poles on Integrated Road Development Project (IRDP) road only. Total expenditure as per estimates of NMC was ₹ 9,145 Lakhs and MSEDCL was to spend ₹ 4,500 Lakhs.

MSEDCL had submitted the proposal to MERC for recovery of such additional charges from consumers, as the work was to be done for consumers only. MERC vide order dt.16.08.2012 has decided to allow MSEDCL to collect an additional charge of 9 paise per unit of consumption from the consumers in the O & M Divisions of MSEDCL at Mahal, Gandhibaug, Congress Nagar & Civil Lines under Nagpur Urban Circle. As per Commission's analysis, MSEDCL shall be able to recover the entire cost of ₹ 4,500 Lakhs within the next three years based on the per unit charge of 9 paise per unit of consumption.

Accordingly, MSEDCL has recovered ₹ 4,765 Lakhs from consumers during the period September 12 to January 16. The Shifting works are covered under 39 estimates amounting to ₹ 9,145 Lakhs. NMC has placed work orders for 19 works amounting to ₹ 4,098 Lakhs and MSEDCL has paid ₹ 2,205 Lakhs towards its 50% share of 19 on going works under phase- I. NMC has been requested through various communications to complete the balance work.



Further, MSEDCL has recovered additional 6 paise per unit from Feb 2019 from NMC area consumers towards expenditure that would be incurred for executing the work of shifting of electric polls, conversion of LT/ HT distribution network into underground by NMC and MSEDCL under phase- II. MSEDCL has remitted ₹ 2200 Lakhs to NMC from the amount so recovered from consumers. Up to 31.03.2022 asset of ₹ 8258 Lakhs are capitalised.

MSEDCL has requested NMC to submit the progress of work and inform final amount to be deposited by MSEDCL and the reply is awaited.

**26. Contribution to Contingency Reserve** (Refer Note 27 & 37):

As per MYT Regulation No 35.1, MSEDCL is required to make contribution to the Contingency Reserve, a sum not less than 0.25 per cent of the original cost of gross fixed assets annually as approved by MERC. Such contribution is also required to be invested in securities permitted under the Indian Trusts Act, 1882 within a period of six months of the close of the year.

MSEDCL has created Contingency Reserve amounting to ₹ 1,42,834 Lakhs (including ₹ 17,102 Lakhs during the current year). Out of this ₹ 57,700 Lakhs (PY ₹ 57,700 Lakhs) is included under Other Equity and ₹ 85,134 Lakhs (PY ₹ 68,032 Lakhs) is included under Other Current Liabilities. MSEDCL has invested ₹ 31,309 Lakhs up to March 2022 (PY ₹ 31,340 Lakhs) in the permitted securities.

**27. Refund of Regulatory Liability Charges** (Refer Note 37):

In FY 2003-04 to 2006-07 Regulatory Liability charges were collected from the consumers. MERC had passed an order to refund an amount of ₹ 3,22,700 Lakhs to the consumers. The Company has refunded ₹ 3,11,867 Lakhs upto 31.03.2022 (PY ₹ 3,12,273 Lakhs). No provision has been made for the balance amount.

**28. Capital Management** (Refer Note 16, 17, 18 & 23):

The Company's objective of capital management is to safeguard its ability to continue as a going concern and to maintain an appropriate capital structure. The company endeavours to maintain a strong capital base and reduce the cost of capital through prudent management in deployment of funds and availing loans at reasonable rates from financial institutions.

For the purpose of the company's capital management, equity capital includes issued equity capital and all other reserves attributable to the equity holders of the company. The company manages its capital structure and makes adjustments in light of changes in economic conditions, regulatory framework and requirements of financial covenants with lenders.

The company monitors capital using gearing ratio, which is the ratio of long term debt to total net worth. The company includes within long term debt, interest bearing loans and borrowings and current maturities of long term debt.

The Capital Gearing Ratio is as under;

Particulars	(₹ in Lakhs)	
	As at 31.03.2022	As at 31.03.2021
(a) Debt	45,57,701	43,17,455
(b) Total Equity	23,71,036	22,97,938
Gearing Ratio (a/b)	1.92	1.88

**29. Disclosure as per Ind AS 115, "Revenue from contracts with customers"** (Refer Note 29):

Ind AS 115 applies with limited exceptions, to all revenue arising from contracts with its customers. Ind AS 115 establishes a five step model to account for revenue arising from contracts with customers and



requires that revenue be recognized at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

The major revenue of the Company comes from energy sales. The Company sells electricity to customers. The Company recognizes revenue from contracts for energy sales over time as the customers simultaneously receive and consume the benefits provided by the Company. Revenue from sale of energy is accounted for based on tariff rates approved by the MERC. Revenue from sale of energy is recognized once the electricity has been delivered to the beneficiary. Beneficiaries are billed on a periodic and regular basis. Therefore, transaction price to be allocated to remaining performance obligation cannot be determined reliably for the entire duration of the contract.

**Disaggregation of revenue**

Particulars	(₹ in Lakhs)	
	For the year ended	
	31 <sup>st</sup> March 2022	31 <sup>st</sup> March 2021
Sale of Energy transferred over time	85,01,398	72,81,309

**Reconciliation of revenue recognized with contract price:**

Particulars	(₹ in Lakhs)	
	For the year ended	
	31 <sup>st</sup> March 2022	31 <sup>st</sup> March 2021
Revenue from Contract with consumers	85,92,778	73,45,729
Adjustments for:		
Prompt Payment	36,107	30,740
incremental Discount (w.e.f. 01.04.2020)	55,273	33,680
Revenue recognized	85,01,398	72,81,309

**Contract balance** (Refer Note 11 & 14)

Contract assets are recognized when there is excess of revenue earned over billings on contracts. Contract assets are transferred to unbilled revenue when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms. The contract liabilities primarily relate to the advance consideration received from the customers who are referred as "advance from customers".

The following table provides information about trade receivables and unbilled revenue (Net of ECL):

Particulars	(₹ in Lakhs)			
	As at 31 <sup>st</sup> March 2022		As at 31 <sup>st</sup> March 2021	
	Current	Non current	Current	Non current
Trade receivables	48,70,159	-	48,94,186	-
Unbilled revenue	7,88,047	-	1,22,111	-

**Practical expedients applied as per Ind AS 115:**

The Company does not have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year.

**30. Accounting For Lease (Ind AS 116 Lease):**

**(i) Ascertainment of Lease in the Power Purchase Arrangement:**

MSEDCL has entered into the power purchase agreements with MSPGCL and other generators. The significant output of power generated from MSPGCL and other generators is purchased by MSEDCL. Hence MSEDCL has tested the said power purchase arrangements so as to determine whether the



arrangement contains an element of lease. It is identified that the arrangement conveys that MSEDCL has "right" to use of the assets of MSPGCL and other generators. However, MSEDCL has no obligation over the losses arising out of non-availability of power plant for power generation due to non-maintenance and the costs are borne by them. Accordingly, there is no transfer of risks & rewards to the Company from MSPGCL and other generators to this extent. Consequently, the arrangement does not satisfy the criteria of financial lease.

**(ii) Leases Arrangements in Other Assets** (Refer Note 19 & 24)

Under Ind AS 116, the Company recognizes the right-of-use assets and lease liabilities as stated in the Note 3B, 18 and 23. The Company has not recognised right-of-use assets and lease liabilities for leases amounting to ₹ 3 Lakhs (PY ₹ 3.53 Lakhs), where rent is less than ₹ 10 lakh per month, recognised as an expense.

The following is the carrying amounts of Company's Right of use assets and the movement in lease liabilities during the year ended 31st March, 2022:

Particulars	(₹ in Lakhs)	
	Amount for FY 2021-22	Amount for FY 2020-21
Right of use assets (Property, Plant and Equipment) As at 31st March, 2021	7,713	11,569
Additions on account of adoption of Ind AS 116 (on 1st April, 2021)		-
Depreciation and Amortisation Expenses	3,856	3,856
<b>As at 31st March, 2022</b>	<b>3,857</b>	<b>7,713</b>
<b>Lease Liability as at 1<sup>st</sup> April, 2021</b>	<b>8,500</b>	<b>12,140</b>
Lease Interest	687	1,079
Repayment of Lease Liabilities	4,719	4,719
<b>Lease Liability as at 31<sup>st</sup> March, 2022</b>	<b>4,467</b>	<b>8,500</b>
Lease Liability - Non Current	-	4,467
Lease Liability - Current	4,467	4,032

• Impact on the Statement of Profit and Loss for year ended 31st March, 2022

Particulars	(₹ in Lakhs)	
	Right of use assets (Property, Plant and Equipment) FY 2021-22	Right of use assets (Property, Plant and Equipment) FY 2020-21
Depreciation expense of right-of-use assets	3,856	3,856
Interest on Leases (included in Finance expenses)	687	1,079
<b>Total amount recognised in profit or loss</b>	<b>4,543</b>	<b>4,935</b>
*Depreciation on Lease hold land	5,913	189

\* Depreciation on Lease hold land is considered as per MERC Regulation and not considered while calculating depreciation as per Ind AS 116 of Right of use assets.

The Company has been supplying electricity in the areas previously being serviced by Mula-Pravara Electric Co-operative Society (MPECS) and has been using its infrastructure for the said purpose. The matter relating to payment of user charges is under dispute as mentioned above in Note 36(1)(I)(a)(v). Pending resolution of the dispute and in the absence of necessary contract, assessment as to applicability of Ind AS 116 has not been made.

**31. Financial Ratios :**



Note 38(31)							
Financial Ratios							
Sr No	Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for Variance
1	Current Ratio	Current Assets	Current Liabilities	0.84	0.79	5.70	
2	Debt Equity Ratio	Total Debt	Shareholder's Equity	1.92	1.88	2.31	
3	Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	0.59	0.32	82.47	In FY 2021-22 net profit from continuing operation is higher by 121%.
4	Return on Equity (ROE)	Net Profit after taxes-Preference Dividend	Average Shareholder's Equity	0.00	-0.01	-121.45	In FY 2021-22 net profit from continuing operation is higher by 121%.
5	Inventory Turnover Ratio	Cost of Goods sold or Sales	Average Inventory	276.47	173.21	59.61	In FY 2021-22 sales are higher by 16% as compared to FY 2020-21 whereas the average inventory is reduced by 28% in FY 2021-22.
6	Trade Receivables Turnover Ratio	Net Credit Sales	Average Account Receivable	1.74	1.65	5.74	
7	Trade Payables Turnover Ratio	Net Credit Purchases	Average Trade Payables	2.17	2.50	-12.94	
8	Net Capital Turnover Ratio	Net Sales	Working Capital	-6.40	-4.76	34.40	Improvement is mainly due to increase in revenue in FY 2021-22 as compared to FY 2020-21.
9	Net Profit Ratio	Net Profit	Net Sales	0.00	-0.02	-118.14	In FY 2021-22 net profit from continuing operation is higher by 121%.
10	Return on Capital employed (ROCE)	Earning before Interest and Taxes	Capital Employed	0.09	0.04	148.26	In FY 2021-22 net profit from continuing operation is higher by 121%.

1 **Current Ratio = Current Assets/ Current Liabilities**

2 **Debt - Equity Ratio = Total Debt/ Shareholder's Equity**

3 **Debt Service Coverage Ratio = Earnings available for debt service / Debt Service**

Earning for Debt Service = Net Profit before taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other  
Debt service = Interest & Lease Payments + Principal Repayments. "Net Profit after tax" means reported amount of "Profit / (loss) for the period"

4 **Return on Equity (ROE): Net Profits after taxes - Preference Dividend (if any) / Average Shareholder's Equity**

5 **Inventory Turnover ratio = Cost of goods sold OR sales/ Average Inventory**

Average inventory is (Opening + Closing balance / 2)

6 **Trade receivables turnover ratio = Net Credit Sales / Average Accounts Receivable**

Average trade debtors = (Opening + Closing balance / 2)

7 **Trade payables turnover ratio = Net Credit Purchases / Average Trade Payables**

8 **Net capital turnover ratio = Net Sales/ Average Working Capital**

Net Sales = total sales - sales returns.

Working capital = current assets - current liabilities.

9 **Net Profit Ratio = Net Profit / Net Sales**

Net profit shall be after tax

Net Sales = total sales - sales returns.

10 **Return on capital employed (ROCE) Earning before interest and taxes / Capital Employed**

Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability

11 **Return on investment**

$\{MV(T1) - MV(T0) - \text{Sum } [C(t)]\}$

ROI =

$\{MV(T0) + \text{Sum } [W(t) * C(t)]\}$

T1 = End of time period

T0 = Beginning of time period

t = Specific date falling between T1 and T0

MV(T1) = Market Value at T1

MV(T0) = Market Value at T0

C(t) = Cash inflow, cash outflow on specific date

W(t) = Weight of the net cash flow (i.e. either net inflow or net outflow) on day 't', calculated as  $[T1 - t] / T1$



**32. Relationship with struck off Companies :**

(₹ in Lakhs)

Sr. No	Name of struck off Company	Nature of transactions with struck-off Company	Relationship with the Struck off company, if any, to be disclosed	Transaction during the year ended March 31, 2022	Balance outstanding as on 31.03.2022	Balance outstanding as on 31.03.2021
1	Arti Farms Private Limited	Sale of Electricity	Customer	*	*	*
2	Chamundi Steels Private Limited	Sale of Electricity	Customer	16.57	*	*
3	Ganesh Grinding Mills Private Limited	Sale of Electricity	Customer	15.93	*	*
4	Invitation Investment Private Limited	Sale of Electricity	Customer	*	*	*
5	Jai Bhavani Metallurgy Private Limited	Sale of Electricity	Customer	*	8.69	8.12
6	Jain Polymers Private Limited	Sale of Electricity	Customer	*	*	*
7	Jay Ambe Engineering Private Limited	Sale of Electricity	Customer	6.25	*	0.71
8	Karia Hotels Private Limited	Sale of Electricity	Customer	*	*	*
9	Malvika Holdings Private Limited	Sale of Electricity	Customer	*	*	*
10	Mega Lifesciences Private Limited	Sale of Electricity	Customer	4.06	*	*
11	Navkar Foods Private Limited	Sale of Electricity	Customer	11.25	*	*
12	Osaka Electronics Private Limited	Sale of Electricity	Customer	0.56	*	*
13	Priyanka Infratech Private Limited	Sale of Electricity	Customer	2.72	0.39	*
14	Qualirex Chemicals Private Limited	Sale of Electricity	Customer	*	*	*
15	Raga Synoplast Private Limited	Sale of Electricity	Customer	*	*	*
16	Raghvendra Motels Private Limited	Sale of Electricity	Customer	*	*	*
17	Rahultex Industries Private Limited	Sale of Electricity	Customer	*	*	*
18	Raigad Plastics Private Limited	Sale of Electricity	Customer	52.16	*	*
19	Rajkamal Plastics Private Limited	Sale of Electricity	Customer	*	*	*
20	Rangdutta Builders Private Limited	Sale of Electricity	Customer	*	*	*
21	Reach Industries Private Limited	Sale of Electricity	Customer	*	1.00	0.50
22	Reltronics Technologies Private Limited	Sale of Electricity	Customer	*	*	*



MAHARASHTRA STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED F.Y. 2021-2022

23	Rumao Wire Products Private Limited	Sale of Electricity	Customer	7.42	*	*
24	Runanubandh Apartments Private Limited	Sale of Electricity	Customer	*	*	*
25	Sadashiv Traders Private Limited	Sale of Electricity	Customer	*	*	*
26	Sahakari Chemicals Private Limited	Sale of Electricity	Customer	2.45	*	*
27	Sakrith Creation Private Limited	Sale of Electricity	Customer	0.41	*	*
28	Sampada Realtors Private Limited	Sale of Electricity	Customer	27.60	*	1.36
29	Sanskriti Training & Consultancy Private Limited	Sale of Electricity	Customer	*	*	*
30	Satish Textiles Private Limited	Sale of Electricity	Customer	0.11	*	*
31	Satya Narayan Properties Private Limited	Sale of Electricity	Customer	0.14	*	*
32	Seven Rings Education Private Limited	Sale of Electricity	Customer	*	*	*
33	Shama Developers Private Limited	Sale of Electricity	Customer	*	*	*
34	Sheetal Hybrid Seeds Private Limited	Sale of Electricity	Customer	*	*	0.23
35	Shivneri Farm Private Limited	Sale of Electricity	Customer	*	1.17	1.06
36	Shree Gangeshwar Builders Private Limited	Sale of Electricity	Customer	*	*	*
37	Shreenathji Ispat Private Limited	Sale of Electricity	Customer	*	*	*
38	Shubham Pharmachem Private Limited	Sale of Electricity	Customer	1.30	*	*
39	Simran Organics Private Limited	Sale of Electricity	Customer	*	*	*
40	Stresscrete Private Limited	Sale of Electricity	Customer	24.06	*	*
41	Subhash Fertilizers Private Limited	Sale of Electricity	Customer	*	*	*
42	Sumitra Engineers Private Limited	Sale of Electricity	Customer	*	*	*
43	Sumitron Exports Private Limited	Sale of Electricity	Customer	0.17	*	*
44	Sunil Profiles Private Limited	Sale of Electricity	Customer	*	*	*
45	Sunita Fabrics Private Limited	Sale of Electricity	Customer	*	*	*
46	Supreme Washers Private Limited	Sale of Electricity	Customer	*	*	*
47	Suviron Products Private Limited	Sale of Electricity	Customer	*	*	*





48	Taco Fastners Private Limited	Sale of Electricity	Customer	*	*	*
49	Tawakkal Wood Products Private Limited	Sale of Electricity	Customer	76.79	*	*
50	Zhongxin India Impex Private Limited	Sale of Electricity	Customer	*	*	*
51	Swiss Cabs India Private Limited	Sale of Electricity	Vendor	*	*	*
<b>Total</b>				<b>259.93</b>	<b>11.25</b>	<b>11.98</b>
* Denotes below ₹ 10,000						

**33. Prior Period Items:**

Under Ind AS 8' Accounting Policies, Changes in Accounting Estimates and Errors' material prior period errors shall be corrected by retrospective effect. In the current year MSEDCL has income / expenditure (Net) pertaining to previous year, more than the threshold limit, hence prior period balances are restated accordingly.

Transmission charges from open access consumers were erroneously accounted as income in earlier years, however, these are payable to MSETCL. Hence, the income is reversed and liability is created. The previous years' balances are restated to that extent.

As a result, for line items also have been restated in the Balance Sheet and Statement of profit and loss the details of which are as under:



Restatement of Balance sheet as at 31st March 2021

Sr. No	Particulars	Sr. No.	₹. in Lakhs	
			Reported amount as at 31st March 2021	Restatement After Restatement
<b>1</b>	<b>NON-CURRENT ASSETS</b>			
	Property, Plant and equipment	3		
	(-) Stock of land (Reclassification)		6,196,731	6,131,922
	(-) Leasehold land (Reclassification)		(152)	
	(-) Short Depreciation		(39,791)	
	<b>Total</b>			(11,574)
	(-) Leasehold land (Reclassification)	3	7,231	14,494
<b>2</b>	<b>Capital Work-in Progress</b>			
	(-) Capital items booked against R&M	7	398,158	393,044
	(+) Capital items booked against R&M		2,145	
	(-) Capital items booked against R&M		4,257	
	<b>Total</b>			(1,063)
<b>4</b>	<b>INTANGIBLE ASSETS</b>			
	(-) Intangible Assets reclassification	3A	1,123	1,216
	(-) Amortisation of Intangible Assets		1,070	
	<b>Total</b>			(656)
<b>5</b>	<b>OTHER NON-CURRENT ASSETS</b>			
	(+) MVA's receivable (Reclassification)	6	31,353	44,190
	(+) Stock of land		12,472	
	<b>Total</b>			56
<b>6</b>	<b>INVENTORIES</b>			
	(-) Consumption of stock	9	35,451	34,299
<b>7</b>	<b>TRADE RECEIVABLE</b>			
	(-) Interest income recognised	11	4,977,452	4,894,156
	(+) Other Assets Change short recognised		(38)	
	(+) Receivable from TDSM D/F (Misc. Income)		2,223	
	(-) Interest income recognised		(1,343)	
	(-) Interest on Secured & Considered good Receivable		(4,107)	
	<b>Total</b>			(1,286)
<b>8</b>	<b>CASH AND BANK BALANCE</b>			
	(-) Bank Balances other than above shown separately (Reclassification)	12	79,286	85,471
	(+) Fund received from Director's contribution		(11,690)	
	<b>Total</b>			25
<b>9</b>	<b>BANK BALANCE OTHER THAN (8) ABOVE</b>			
	(-) Bank Balances other than above shown separately (Reclassification)	12	-	(2,641)
<b>10</b>	<b>OTHER FINANCIAL ASSET - CURRENT</b>			
	(-) Interest Secured & Considered good Receivable	14	748,526	739,122
	(+) Central Reserve		4,107	
	(-) Advances to Supplier/Contractor (DMS, DVM, DEX) (Reclassification)		(1,111)	
	<b>Total</b>			(5,551)
<b>11</b>	<b>OTHER CURRENT ASSETS</b>			
	(-) MVA's receivable	15	20,173	21,284
	(+) Advances to Supplier/Contractor (DMS, DVM, DEX) (Reclassification)		(22,472)	
	<b>Total</b>			5,551
<b>12</b>	<b>REGULATORY ASSET</b>			
	(+) Short Provision of Regulatory	18(a)	1,107,268	1,091,214
<b>13</b>	<b>OTHER EQUITY</b>			
	(-) Interest revenue recognised	17	(1,17,445)	(2,17,445)
	(+) Loss (Other income recognised)		(85,741)	
	(-) Success other income recognised		6,584	
	(-) Short Provision of Purchase of Power		(1,041)	
	(-) Short Provision of Employee benefits		(8)	
	(+) as they entitled to Bonus and Maintenance		(193)	
	(+) Reserve provision of Repairs & Maintenance		4,257	
	(-) Short Provision Repairs & Maintenance		2,749	
	(-) Short Provision of Admin Expenses		(325)	
	(+) Reserve provision of Admin Expenses		(5,760)	
	(+) Reserve Provision of Finance Expense		71	
	(-) Short Provision of Finance Expense		5,12	
	(-) Short Provision of Depreciation		(176)	
	(+) Short Accumulation of Intangible Asset		(11,574)	
	(+) Short Provision of Other Expenses		(106)	
	(+) Short Provision of Regulatory Income		(168)	
	<b>Total</b>			81,465
<b>14</b>	<b>BORROWINGS - NON-CURRENT</b>			
	(+) Interest Accrued on Loan	19	2,76,138	2,76,270
<b>15</b>	<b>LEASE LIABILITIES - NON-CURRENT</b>			
	(+) Lease Liabilities (Reclassification)	19	-	4,407
<b>16</b>	<b>OTHER FINANCIAL LIABILITIES - NON-CURRENT</b>			
	(-) Lease Liabilities (Reclassification)	20	9,37,669	9,34,572
	(+) Short Provision of Liability		(4,407)	
	(-) Deposits for Electrification, service connections, etc. (Reclassification)		66	
	<b>Total</b>			(1,663)
<b>17</b>	<b>BORROWINGS - CURRENT</b>			
	(+) Current maturity recognised	21	385,954	3,54,750
	(+) BUL Discontinuing (Reclassification)		72,185	
	(+) Interest Accrued on Loan (Reclassification)		485,974	
	<b>Total</b>			71
<b>18</b>	<b>LEASE LIABILITIES - CURRENT</b>			
	(+) Lease Liabilities (Reclassification)	24	-	4,012
<b>19</b>	<b>TRADE PAYABLE</b>			
	(-) Wrong Oil 120 Oil services	25	3,11,946	7,07,627
	(-) IEX payable / Receivable for power purchase		(2,372)	
	(-) IEX payable / Receivable for power purchase		(230)	
	(+) Short Provision		(25)	
	(+) Short Provision of GI / BI		8	
	(+) Transmission charges (reclassifiable to M&T)		92	
	(-) Transmission charges (reclassifiable to M&T)		59,474	
	(-) DPS of MSPGL and M&T		26,267	
	(-) BUL Discontinuing (Reclassification)		12,465	
	<b>Total</b>			(95,074)
<b>20</b>	<b>OTHER FINANCIAL LIABILITIES - CURRENT</b>			
	(+) Short Provision	26	3,316,503	2,998,047
	(-) Success Provision		4,285	
	(-) Current maturity recognised		(675)	
	(-) DPS of MSPGL and M&T		(77,185)	
	(-) Lease Liability (Reclassification)		(1,24,465)	
	(+) Deposits for Electrification, service connections, etc. (Reclassification)		(482)	
	(-) Interest Accrued on Loan (Reclassification)		1,663	
	<b>Total</b>			(26,175)
	<b>Total</b>			(772,513)



Restatement in Statement of Profit and Loss for FY 2020-21					
(C in Lakhs)					
Sr. No	Particulars	Note No	Reported amount for FY 2020-21	Restatement	After Restatement
1	<b>Revenue From Operation</b>	21	5,374,181		5,374,181
	(-) Extra Transmission charges (Recognized)			(26,157)	
	(*) Electricity Charges for office use (Reclassified)			3,221	
	(-) K&G Green discount (Reclassified)			194	
	<b>Total</b>			(22,932)	
2	<b>Other Income</b>	30	576,311		576,311
	(-) Extra other income recognized			(1,641)	
	(-) Bad debt			(46,585)	
	<b>Total</b>			(48,226)	
3	<b>Employee Benefits</b>	32	527,228		527,228
	(*) Short Provision			125	
4	<b>Repairs and maintenance</b>	33	133,765		133,765
	(*) Short Provision			276	
	(-) Extra provision			(7,020)	
	(-) Oper scheme expenditure (Reclassified)			(6,140)	
	(*) Transportation charges (Admin) 5% (Reclassification)			2,234	
	(*) Working including charges (Admin) 5% (Reclassification)			1,325	
	<b>Total</b>			(9,544)	
5	<b>Admin Expenses</b>	34	60,173		60,173
	(-) Transportation charges (Admin) 5% (Reclassification)			(2,019)	
	(*) Working including charges (Admin) 5% (Reclassification)			(1,825)	
	(*) Short Provision			3,225	
	(-) Extra provision			(71)	
	(*) Oper scheme expenditure			6,140	
	(*) Electricity Charges for office use (Reclassified)			3,221	
	(*) K&G Green discount (Reclassified)			194	
	(*) Advertisement expenses			6	
	<b>Total</b>			9,194	
6	<b>Finance Expenses</b>	35	572,211		572,211
	(*) Short Provision			44	
7	<b>Depreciation and Amortisation</b>	36	379,454		379,454
	(*) Short Depreciation			6,085	
	(*) Amortisation of Intangible Assets			214	
	<b>Total</b>			7,319	
8	<b>Other Expenses</b>	37	488,663		488,663
	(*) Short Provision			115	
	(-) Bad debt			(46,585)	
	<b>Total</b>			(46,470)	
9	<b>Regulatory Income / (Expense)</b>		290,819		290,819
	(*) Short recognition of Regulatory Income			32,145	
10	<b>Earning Per Share (Including Regulatory Income)</b>				
	Earning per share (Superficial)		(0.39)		(0.28)
	Diluted Earning Per Share (Superficial)		(0.39)		(0.28)

Restatement in Cash Flow Statement for year ended 31st March, 2021					
(C in Lakhs)					
Sr. No	Particulars	Note No	Reported amount for FY 2020-21	Restatement	After Restatement
A	<b>Cash Flow From Operating Activities</b>				
	Net Profit/(Loss) before Tax and before regulatory defers/ assets or liabilities		(494,373)	(32,145)	(466,248)
	Adj. Mov. movement in regulatory defers/ assets or liabilities		209,932	32,145	232,077
	Net Profit/(Loss) before Tax (including net movement in regulatory defers/ assets or liabilities)		(284,441)	-	(284,441)
	Adjustments for:				
	Depreciation and amortisation expenses		379,454	7,319	386,773
	Finance Costs		572,211	44	572,255
	Regulatory Defers/ Assets or Liabilities		(290,819)	(32,145)	(322,964)
	Operating Profit/ before Changes in Working Capital (Such Total - (A))		539,653	(24,982)	514,671
	Movements in Working Capital:				
	(Increase) / Decrease in Other Non-current assets		7,220	219	7,439
	(Increase) / Decrease in Inventories		15,519	77	15,596
	(Increase) / Decrease in Trade Receivables		(1,371,631)	5,748	(1,365,883)
	(Increase) / Decrease in Other Financial Assets-Current		52,341	1,446	53,787
	(Increase) / Decrease in Other Financial Current		6,240.03	3,551.18	(2,711.15)
	Increase / (Decrease) in Trade Payables		1,173,820	(346,241)	827,579
	Increase / (Decrease) in Financial Liabilities-Current		366,174	(335,840)	30,334
	Increase / (Decrease) in Other Non-Current Financial Liabilities		37,287	(1,354)	35,933
	Increase / (Decrease) in Loans Liability-Current			4,032	4,032
			272,898	(677,660)	(404,762)
	Net Cash from Operating Activities - (A)		749,114	(702,440)	46,674
B	<b>Cash Flow From Investing Activities</b>				
	Purchase of Property, Plant & Equipment & Intangible Assets, CPD		(1,046,138)	(6,432)	(1,052,570)
	Grant Received			91,767	91,767
	Net Cash generated from / used in Investing Activities - (B)		(1,046,138)	85,335	(960,803)
C	<b>Cash Flow from Financing Activities</b>				
	Repayment of non-current borrowings		(1,336,240)	395,855	(940,385)
	Proceeds from Current Borrowings		2,525,710	497,768	3,023,478
	Grant received		91,767	(91,767)	
	Finance Cost paid		(499,878)	(124,940)	(624,818)
	Net Cash from Financing Activities - (C)		261,359	677,116	938,475
	Net Increase / (Decrease) in Cash and Cash Equivalents (A + B + C)		764,335	9	764,344



**34. Change in Accounting Estimates:**

In accordance with, Ind AS 8 'Accounting Policies, Changes in Accounting Estimates and Errors', the company has prospectively stated its balance sheet as at 31<sup>st</sup> March, 2022 and statement of profit & loss account and statement of cash flow for the year ended 31<sup>st</sup> March 2022 for the Change in Estimates in respect of Renewable Power Obligation (RPO).

As per MERC RPO Regulations 2016, every Obligation Entity shall procure electricity generated from eligible Renewable Energy (RE) sources or purchase Renewable Energy Certificate (REC) to the extent of the percentages specified in Regulation, out of its total procurement of electricity from all sources in a year. MSEDCL could not fulfil the RPO as per MERC specification and as such MSEDCL has made provision for shortfall of ₹ 4,40,950 Lakhs till FY 2020-21.

As per Regulation 12.3 of MERC RPO Regulations 2019, any shortfall in meeting the minimum percentage of RE may be carried forward from FY 2020-21 and FY 2021-22 to FY 2022-23. Provided further that if Obligated Entity is able to demonstrate that even after taking all possible measures including procurement of RECs, it is not able to meet RPO then the Commission may reduce the penalty amount subject to conditions as may be stipulated in that Order.

In view of this, the provision made till 31<sup>st</sup> March, 2021 has been withdrawn, being notional.

If RPO had been recognised as per methodology adopted till the preceding year, power purchase cost for the year would have been higher by ₹ 4,40,950 Lakhs, however, no impact on profit, considering the regulatory income effect.

The effect of change in Accounting estimate in future is impracticable.

**35. Disclosure as per Ind AS 1 'Presentation of financial statements':**

Reclassifications and Comparative figures:

Certain reclassifications have been made to the comparative period's financial statements to:

- Enhance comparability with current year's financial statements
- Ensure compliance with the Guidance Note on Division II - Ind AS Schedule III to the Companies Act, 2013"

**36. Recent Accounting Developments :**

No new IND AS notified by Ministry of Corporate Affairs ("MCA") in current year.

**37. Additional Regulatory Information :**

- The Company does not have any Benami property held in its name. No proceedings have been initiated on or are pending against the Company for holding Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets).
- The Company has not revalued its intangible assets.
- The Company is not declared as a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- The Company does not hold any investment property as at the balance sheet date.
- During the year, the Company has not traded or invested in Crypto currency or Virtual Currency.



- There were no Scheme of Arrangements entered by the Company during each reporting period, which required approval from the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- 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).
- The Company has complied with the requirement with respect to number of layers as prescribed under section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017.

The Company has not advanced or loaned or invested funds that were either borrowed funds or share-premium.

### **38. Corporate Social Responsibility (CSR):**

While MSEDCL in the past 3 successive years has been able to generate a book profit, considering the unadjusted losses of earlier years which based on opinion obtained are available for set off against the said profits, there is no average net profit as computed as per section 198 of the Companies Act, 2013. Thus in pursuance to CSR policy provisions mandated in section 135(5) of the Companies Act, 2013, CSR is not applicable to MSEDCL for the year ended 31<sup>st</sup> March, 2022.

### **39. LMC/LMR Fund (Refer Note 20):**

Considering the critical situations arising an account of demand supply gap and submissions made by authorized consumer representatives, the MERC decided to take emergent measures to curb electricity demand and vide order dated 26 April 2005 directed to levy Load Management Charges (LMC) and Load Management Rebate (LMR) to consumers.

As per the order a 'Load Management Charges' shall be levied on all electricity consumers in Maharashtra (including Mumbai) whose consumption exceeds 500 units per month in the billing months of May and June, 2005. These charges will be levied at the rate of ₹ 1 per unit for the electricity consumed in excess of 80% of the consumption recorded in the corresponding billing months of 2004. Similarly, those whose consumption is less than 80% as compared to the corresponding period in 2004 will be given a 'Load Management Rebate' of 50 paise per unit. This Charge and Rebate will be applicable to all metered consumers. The net amount recovered from the Charge/Rebate will be kept separately by the Licensees to be used for energy conservation and other programmes, for which separate instructions will be issued.

Accordingly MSEDCL levied LMC/LMR to the consumers in the bills for the month May and June-2005. MSEDCL thus collected ₹ 2,430 Lakhs, which is net of LMC/LMR. This fund will be utilized for energy conservation or any other such program as per the instruction of MERC in due course.

### **40. The Code on Social Security, 2020:**

The Code on Social Security 2020 ('Code') has been notified in the Official Gazette on 29th September, 2020. The Code is not yet effective and related rules are yet to be notified. Impact if any of the change will be assessed and recognized in the period in which said Code becomes effective and the rules framed thereunder are notified.




**41. Significant Events after the Reporting Period:**

There were no significant adjusting events that occurred subsequent to the reporting period other than the events disclosed in the relevant notes.

42. The standalone financial statements were authorised for issue in accordance with a resolution passed by the Board of Directors on .

As per our Report of even date for and on behalf of the Board

**For GMJ & Co**  
Chartered Accountants  
(FRN : 103429W)


  
**(CA Atul Jain)**  
Partner  
(ICAI M.No. 037097)



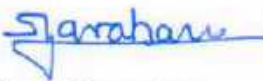
  
**Ravindra Sawant**  
Director (Finance)  
DIN No. 08778424

  
**Vijay Singhal (IAS)**  
Chairman and Managing Director  
DIN No. 05169675

**For M P Chitale & Co**  
Chartered Accountants  
(FRN : 101851W)

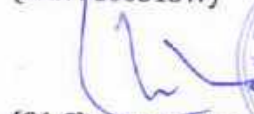
  
**(CA Murtuza Vajih)**  
Partner  
(ICAI M.No. 112555)




  
**Swati Vyavahare**  
Executive Director (F & A)

  
**Anjali Gudekar**  
Company Secretary  
M.No. ACS19937

**For G D Aapte & Co**  
Chartered Accountants  
(FRN : 100515W)

  
**(CA Chetan Sapre)**  
Partner  
(ICAI M.No. 116952)



  
**Mohd. Rafique Qureshi**  
Chief General Manager(CA)  
(in charge)

Place : Mumbai  
Date : 12.10.2022

Place : Mumbai  
Date : 12.10.2022





**GMJ & Co**  
**Chartered Accountants**

Vaastu Darshan, 3<sup>rd</sup> & 4<sup>th</sup> Floor,  
B Wing, Azad Road,  
Andheri (East)  
Mumbai – 400069

**G.D. Apte & Co.**  
**Chartered Accountants**

Windsor, 6th Floor,  
Office No. 604, CST Road,  
Kalina, Santacruz (East)  
Mumbai – 400098

**M.P. Chitale & Co.**  
**Chartered Accountants**

1<sup>st</sup> Floor, Hamam House,  
Ambalal Doshi Marg,  
Fort,  
Mumbai – 400001

**INDEPENDENT AUDITORS' REPORT**  
**TO THE MEMBERS OF**  
**MAHARASTRA STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED**

**Report on the Audit of the Standalone Financial Statements**

**Qualified Opinion**

We have audited the Standalone Financial Statements of **Maharashtra State Electricity Distribution Company Limited ("the Company")**, which comprise the Balance Sheet as at 31<sup>st</sup> March 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity, Statement of Cash Flows for the year then ended and Notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matters described in Basis for Qualified Opinion paragraph below (quantified to the extent possible), the aforesaid Standalone Financial Statements, read together with the matters described in the 'Emphasis of Matter' paragraph, 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 (financial position) of the Company as at 31<sup>st</sup> March, 2022, its profit (after net movement in regulatory deferral balance), total comprehensive income (financial performance), changes in equity and its cash flows for the year ended on that date.

**Basis for Qualified Opinion**

We draw attention to the matters described in paragraphs 1 to 16 below. The effects of these matters (whether quantified or otherwise) on the Standalone Financial Statements, individually or in aggregate, that are unidentified in some cases due to inability to obtain sufficient and appropriate audit evidence, are material.



1. **Property, Plant & Equipment (PPE), Depreciation and Impairment (refer Note No 3 of the Standalone Financial Statement):**
- a) Due to non-availability of proper and complete records related to PPE verification and valuation, we are unable to comment upon the sufficiency and quantification of the PPE records and its consequential impact, if any, on the Standalone Financial Statements for the year under audit.
- b) Due to non-availability of proper and complete records relating to date of capitalisation of PPE and Work Completion Reports, we have come across instances of non-capitalisation and/or delayed capitalisation / non-retirement/ delayed retirement of PPE (which is not in accordance with requirements of Ind AS 16 'Property Plant and Equipment'), with corresponding impact on Gross block, depreciation, and its resultant Written Down Value. In the absence of proper and complete records, we are unable to quantify the impact arising on account of non-capitalisation / delayed capitalization non-retirement/ delayed retirement of PPE, gross block, resultant depreciation, its resultant Written Down Value and its consequential impact, if any, on the Standalone Financial Statements for the year under audit.
- c) The Company does not have a practice of specifically identifying expenses attributable to additions to CWIP/PPE. The expenses represent 15% of cost of additions to CWIP [ Refer Note No 2(8) on Property, Plant and Equipment as mentioned in the significant accounting policies ].

Accordingly, the Company has capitalised employee cost and office & administrative expenses of Rs. 38,130.07 Lakhs (Refer Note No 32 & 34 of the Standalone Financial Statements.)

Further, the Company has capitalised borrowing costs amounting to Rs. 923.30 Lakhs (refer Note No 35 of the the Standalone Financial Statements) as part of cost of PPE.

Capitalisation of borrowing costs as well as such expenses, as mentioned above, has been done without identifying qualifying assets, without considering the principles of allocating interest on general and specific borrowings, without considering interrupted projects, without considering opening balance of Capital Work in Progress (CWIP) and after considering the overall project costs on gross basis without eliminating the government grants and contribution made by consumers.





Such capitalisation of interest, employee cost and office and administrative expenses is not in accordance with requirements of Ind AS 23 'Borrowing Costs' read with Ind AS 16 'Property, Plant & Equipment'. In the absence of sufficient and appropriate audit evidence, we are unable to quantify the consequential impact, if any, on the Standalone Financial Statements for the year under audit.

- d) No physical verification of Property, Plant and Equipment was conducted during the year by the management. As a result, the possible impact, if any, on the Standalone Financial Statements, based on outcome of such physical verification, if it had been conducted, could not be ascertained.
- e) Capital Work in Progress amounting to Rs. 2,71,399.63 Lakhs for which complete details as regards to movement / ageing during the year and the status as at 31<sup>st</sup> March 2022 for various projects has not been made available. Consequently, the impact of the same on Standalone Financial Statements is not ascertainable.
- f) As stated in Note No 38(11) of the Standalone Financial Statements, the Company has carried out review of its assets with respect to economic performance. However, information related to evaluation of impairment, has not been made available to us. In the absence of such information, we are unable to comment about the impact, if any, arising on account of impairment, as required to be provided under Ind AS 36 'Impairment of Assets'.

In the absence of these details, we are unable to comment upon the consequential impact, if any, on Gross block, depreciation, and its resultant Written Down Value and Capital Work in progress in the Standalone Financial Statements with respect to our modifications in para (a) to (e) mentioned above.

## 2. Leases:

- a) Due to non-availability of proper and complete records relating to title deeds of freehold/ leasehold land, we are unable to comment on the classification and measurement of Freehold and Leasehold land as appearing in Note No 3 of the Standalone Financial Statements.
- b) As stated in Note 2(16)(b) of the Significant Accounting policies while recognising the lease assets (Right of Use Asset) and lease liabilities, the Company does not consider leases with lease rent payment of less than Rs. 10.00 Lakhs per month for the purpose of computation of Right to use of assets under Ind AS 116. Consequently, leasehold land



having WDV of Rs. 5,384.29 Lakhs has not been recognised and measured as per IND AS 116. In our view, this is not in accordance with the recognition criteria as specified in Ind AS 116 on Leases. Consequently, the impact of the same on Standalone Financial Statements is not ascertainable.

**3. Inventories other than Project Stock:**

- a) Due to non-availability of proper and complete records related to inventory verification and valuation, we are unable to comment upon the sufficiency and quantification of the Inventory records and provision for slow moving/ non-moving stock/ obsolete stock, and its consequential impact, if any, on the Standalone Financial Statements for the year under audit.

**4. Expected Credit Loss (ECL) on Trade Receivables:**

As stated in Note No 38(5)(II)(i)(a) of the Standalone Financial Statements, the Company has made provision for expected credit loss under Ind AS 109 'Financial Instruments' in respect of trade receivables. In this regard attention is drawn to the following:

- a) The Company has made provision for ECL of Rs. 976.93 Lakhs (Computed at the normal rate applied to Trade Receivables) instead of providing for the entire amount of Rs. 16,282.20 Lakhs receivable from Spanco Nagpur Discom Limited, the Distribution Franchisee (Refer Note No 38(8)(b) of the Standalone Financial Statements).
- b) The Company has not considered trade receivables amounting to Rs. 2,39,712.77 Lakhs due from Mula Pravara Electric Co-op. Society Limited (MPECS) for the purpose of computing provision for ECL.
- c) The Company has not considered 100% ECL provision on the amount of interest (amount not ascertained) due from consumers, in whose case subsequent recognition of interest has been discontinued, following the accounting policy in respect of recognition of interest as enunciated in Note No 2(5)(a)(v) of the significant accounting policies.
- d) The company has not considered ECL on Trade receivables on account of Unscheduled Interchange Charges (UI charges) from Consumers aggregating to Rs.84,906.54 lakhs.
- e) The Management has made provision for ECL on the basis of a provision matrix for various categories of consumers. In our view, the provision matrix for ECL is not commensurate with the volumes and ageing of the trade receivables.



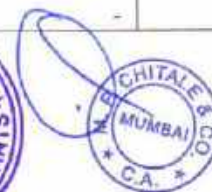
In the absence of adequate details in respect of matters stated in paragraphs (a) to (e) above, we are not in a position to comment on the consequential impact of the same on the Standalone Financial Statements of the Company for the year under audit.

**5. Unexplained Balances and Classification & Presentation thereof:**

- a) Due to non-availability of proper and complete records, we are unable to comment upon the existence, quantification and presentation of the following outstanding balances including balances carried forward since trifurcation period and balances uploaded on migration to SAP software, that were not made available for verification during the course of audit, and its consequential impact, if any, on the Standalone Financial Statements for the year under audit.

(Rs. In Lakhs)

General Ledger Code	Account Description	Assets (Rs.)	Liabilities (Rs.)
10200050	Consumer Contribution for AG Pump under HVDS	-	(93.79)
10303011	MISC. DEPOSIT FROM CONSUMER	-	2,224.28
10303013	Other Miscellaneous Deposits	-	862.58
10303019	Security Deposit Payable to Consumers	-	2,335.96
10303020	Amount under Saubhagya Scheme	-	0.50
10501007	SD from Vendor capital	-	1,768.44
10501008	EMD received from supplier & contractor-Capital	-	610.87
10501009	Security Deposits from vendor O&M	-	10,266.97
10501010	EMD received from supplier & contractors - O&M	-	3,805.94
10501011	Security Deposits - Others	-	121.20
10501012	Refund of amount of Non-DDF Scheme	-	10,602.18
10501014	Retention money from suppliers, contractors	-	1,71,050.49
10501015	EMD received from Customer	-	106.96
10501017	SD received from Customer	-	321.40
10501054	LED bulb price payable to EESL under DELP	-	230.51
10700501	Deposit for temporary service connections	-	1,458.68
10900605	Dishonour cheque feed to consumer	-	158.43
10902001	Liability for Supplies/ Works & Maintenance Material Vendor	-	93,026.49
10902002	Payable to FI Vendor	-	87,026.21



General Ledger Code	Account Description	Assets (Rs.)	Liabilities (Rs.)
10902009	Payable to Employee as Vendor	-	23.72
10902017	Payable to Consumer	-	21.34
10902102	Payable to government towards Inspection Fees	-	24.73
10902103	Liability for expenses	-	1,57,560.93
10902107	Liabilities towards Employee Claims	-	379.33
10902108	Deposits from Employee	-	47.09
10902111	Provision for Expenses O&M	-	17,732.28
10902310	Deduction from salary payable to outside party	-	(281.58)
10902338	Amount towards compounding Recovered from Consumers	-	1,774.76
11000002	Provision for liability for expenses incurred by staff	-	495.51
10902104	Salary Payable	-	14.53
10902349	Recovery from Employee Salary payable to outside party	-	3,476.64
10902316	Welfare fund contribution recovered from employ under act	-	4.15
20600001	Advances to Suppliers/ Contractor- Interest Bearing	255.56	-
20600002	Advances to Suppliers/Contractor- Others	28,710.41	-
20600102	Deposits with telephone authorities	108.45	-
20600103	Other Deposits	2,026.29	-
24000008	T.A. Advance	8.36	-
24000012	Medical Advances	280.89	-
24000013	L. T. C. Advances	3.77	-
24000017	Advances to ITI Training Fee	55.16	-
24100006	Interest accrued and not due on staff loans	19.10	-
24100007	Amount receivable from employees	446.04	-
24100010	Amounts receivables from other State Electricity Boards	9,429.12	-
24100018	Advance to prospective employees	14.38	-
24100023	Short remittance by collection agency & employee / Ex-employee	666.40	-
24100024	Receivable from supplier contractor	76.69	-



General Ledger Code	Account Description	Assets (Rs.)	Liabilities (Rs.)
20600205	Loans and Advances to Licensees	31.34	-
20901513	Receivable from Scrap Customer	416.35	-
20600298	Provision For Doubtful loans and advances	(896.33)	-
	Total	41,651.98	5,67,157.53

The effect of the adjustments, if any, arising from reconciliation and settlement of old outstanding balances remaining in the above accounts and possible gain/ loss that may arise on account of non-recovery or partial recovery or write back thereof has not been ascertained. Consequently, the impact of the same on Standalone Financial Statements is not ascertainable.

#### 6. Liability against the Capital Commitments

The Company has various Purchase Orders (PO), which have not been executed as on balance sheet date. The Company has not mapped the Open Purchase Orders relating to capital items with capital advances and capital commitments disclosure. In the absence of such mapping, we are unable to comment on the accuracy of the disclosure made in Note No 38(1)(IV) of the Standalone Financial Statements.

#### 7. External Balance Confirmations/ Reconciliations:

- a) Attention is drawn to Note No 38(3) of the Standalone Financial Statements - Balances of loans and advances, various other debit/credit balances including dues from government are subject to confirmations, reconciliations and consequential adjustments thereof. In the absence of proper records / details, we are unable to ascertain the effect of the adjustments, if any, arising from reconciliations and settlement of old dues, possible loss / profit that may arise on account thereof, non-recovery or partial recovery of such dues and non-settlement of liabilities.
- b) Attention is drawn to Note No 12 and 38(3) of the Standalone Financial Statements regarding non-availability of:
  - (i) Balance confirmations / reconciliations
  - (ii) of / from Post Offices



The details in respect of balances with various Post Offices as per books of account for which confirmations are not available are as under:

(Rs. In Lakhs)

Financial Year	Balances with Post Offices	
	Total Debit balances	Total Credit balances
2021-2022	32,979.77	22,981.11

In the absence of availability of balance confirmations/reconciliations, we are unable to comment on the consequential impact, if any, of the same on the Standalone Financial Statements for the year under audit.

- c) As stated in Note No 38(20)(i) of the Standalone Financial Statements, there is a difference of Rs. 11,55,513 Lakhs in balances receivable/payable as appearing in the books of account of the Company and the corresponding balances in the books of the group companies.

In the absence of proper resolution of the differences in the balances, we are unable to comment on the impact thereof, if any, on the Standalone Financial Statements.

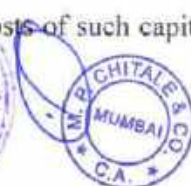
#### 8. Refund of Regulatory Liability Charges:

As stated in Note No 38(27) of the Standalone Financial Statement, during FY 2003-04 to FY 2006-07, the Company had collected Regulatory Liability charges from the consumers. MERC had passed an order to refund an amount of Rs. 3,22,700 Lakhs to the consumers. The Company has yet to refund an amount of Rs. 10,833 Lakhs for which provision has not been made.

#### 9. Government Grants and Consumer Contributions:

- a) As stated in note no. 2(6) of the significant accounting policies, as per Ind AS 20 'Accounting for Government Grants and Disclosure of Government Assistance', government grant for capital assets is recognised in the Statement of Profit and Loss on a systematic basis over the period, in which the entity amortises the related costs of such capital asset and recognizes grant income in the pattern of the amortisation. As stated in Note No 38(19) of the Standalone Financial Statement, the Company assumes that all grants received are utilised and the assets are capitalised in the same year. Due to non-availability of sufficient and appropriate audit evidence with regard to utilization of grants, we are unable to comment on the consequential impact including depreciation on retirement of assets and income recognition.

- b) As stated in note no. 2(6) of the significant accounting policies, the Consumer contribution for capital assets is recognised in the Statement of Profit and Loss on a systematic basis over the period, in which the entity amortises the related costs of such capital assets and



recognizes grant income in the pattern of the amortisation. As stated in Note No 38(19) of the Standalone Financial Statement, the Company assumes that all contributions received are utilised and the related assets are capitalised in the same year. Due to non-availability of sufficient and appropriate audit evidence with regard to utilization of consumer contribution, we are unable to comment on the consequential impact, including depreciation on retirement of assets and income recognition.

**10. Non provision of various expenses:**

- a) As mentioned in Note No 38(1)(I)(iii)(B)(a) to (d) of the Standalone Financial Statements, on account of ambiguity in the method of computing the amount payable, which matter is pending before Supreme Court, the Company has not provided for the liability towards compensation for incremental coal cost pass through pursuant to New Coal Distribution Policy (NCDP) payable to various vendors amounting to approx. Rs. 8,70,500.00 Lakhs.
- b) As mentioned in Note No 38(1)(I)(iii)(A)(c) of the Standalone Financial Statements, the Company has not provided for liability towards fixed charges payable to Ratnagiri Gas Power Private Limited (RGGPL) amounting to Rs.4,55,898.00 Lakhs out of which a sum of Rs. 18,101.07 Lakhs paid to RGPPL, which has been shown as advances.
- c) As mentioned in Note No 38(8)(b) of the Standalone Financial Statements, the Company has not made provision of Rs. 20,232.00 Lakhs for amount payable to distribution franchisee, Spanco Nagpur Discom Limited on termination of contract.

**11.** As stated in Note No 38(26) of the Standalone Financial Statements, every year the Company is required to invest in specified securities an amount equivalent to contingency reserve created during the preceding year as specified in the Maharashtra Electricity Regulatory Commission (MERC) Guidelines. The Company has not made any earmarked investments during the year. The total amount invested in earmarked investments as at 31<sup>st</sup> March 2022 is Rs 31,309.37 Lakhs as against the contingency reserve of Rs 1,42,834.00 Lakhs.

**12.** The Company has liabilities towards Clearing Goods Receipt Invoice Receipt (GRIR) and Liability for supplier & Maintenance Work amounting to Rs. 1,47,927.47 Lakhs and Rs. 93,026.49 Lakhs respectively. These balances are net of debit balances. In the absence of requisite data, we are not in position to ascertain the impact on the Assets and Liabilities of the Company.



13. Attention is drawn to Note No 38(12) of the Standalone Financial Statements regarding non-identification of creditors as to their status under Micro, Small and Medium Scale Enterprises (MSME) Act and provision for interest payable to such parties. The liability on this account, if any, has not been quantified by the Company. As such, we are unable to ascertain the interest provision (if any) required and its consequential impact on the loss for the year under audit. Due to non-identification of MSMED parties, the disclosures, as required by the relevant Statute have not been made by the Company.
14. There is a difference in balance of security deposit from consumers as per books of account and IT database as mentioned below [Refer Note No 38(5)(II)(i)(a) of the Standalone Financial Statements].

(Rs. In Lakhs)

Particulars	Balance as on 31.03.2022 as per books of account (A)	Balance as on 31.03.2022 as per IT Database (B)	Differences (A)- (B)
Security deposits	906,310	913,843	(7,534)

15. The Company has availed a loan from Rural Electrification Corporation Limited (RECL) amount outstanding as at 31<sup>st</sup> March 2022 is Rs. 466,250.00 Lakhs (sanctioned amount Rs. 7,50,000.00 Lakhs). The said loan is guaranteed by the Maharashtra State Electricity Board Holding Company Limited (Holding Company) for which no amount has been charged by the Holding Company. The financial guarantee has, however, not been fair valued as required under Ind AS 109. Consequently, the impact of the same on Standalone Financial Statements is not ascertainable.
16. Attention is drawn to Note 38(10)(II) of the Standalone Financial Statements regarding Deferred Tax Assets/ (Liabilities), while computing the deferred tax as per Ind AS 12, the Company has not considered the impact of, Regulatory Assets and Financial Restructure Plan (FRP), with respect to PPE, which was considered as Deemed Cost.

Various qualifications listed in paragraphs 1 to 16 above will have a consequential impact on profit & loss, provision for Income Tax, Regulatory Assets and Deferred Tax and the Impact of the same is not ascertainable.

Our report for the preceding year was also modified in relation to paragraph no. 1(a to e), 2(a to b), 4(a to d), 5, 6, 7(a to c), 8, 9(a to b), 10(a to c), 11, 12, 13, 14 and 15 .





The effects of the matters described above, which could be reasonably determined/ quantified, on the elements of the accompanying Standalone Financial Statements are tabulated as under:

**Impact on Statement of Profit & Loss**

Sr. No	Relevant paragraph	Particulars	(Rs. in Lakhs)
			FY 2021-22 Expenses/ (Income)
1	1(c)	Capitalisation of Overhead Expenses and Borrowing cost in CWIP	39,053.34
2	4(a)	ECL on amount receivable from Franchises	15,306.20
4	4(b)	ECL on interest receivable from consumers	2,39,712.77
5	4(d)	ECL on amount receivable toward UI Charges	84,906.54
6	7(c)	Non-provisioning of liabilities towards Group Companies	11,55,513.00
7	8	Non-provisioning of Expenses-RLC	10,833.00
8	10(a)	Non-provisioning of Expenses-NCDP	8,70,500.00
9	10(b)	Non-provisioning of Expenses-Fixed Charges	4,55,898.00
10	10(c)	Non-provisioning of Expenses-DF liability	20,232.00
11	14	Difference in balance of security deposit from consumers as per books of account and IT database	7,534.00
		<b>Total</b>	<b>28,99,488.85</b>

We conducted our audit of the Standalone Financial Statements 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 *Auditors' Responsibilities for the Audit of the Standalone 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 (ICAI) together with the independence requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion on Standalone Financial Statements.



### Material Uncertainty related to Going Concern

As stated in Note No 38(2) of the Standalone Financial Statements, the accumulated losses of the Company as at 31<sup>st</sup> March, 2022 are Rs. 25,14,062.30 Lakhs, which exceed 50% of the net worth of the Company. The current liabilities as at 31<sup>st</sup> March 2022 are in excess of its current assets. Considering the fact that Government of Maharashtra is expected to infuse additional equity funds, as and when required, the Standalone Financial Statements have been drawn up on going concern basis. We have relied on the management assessment and our audit report is not modified in this regard.

### Emphasis of Matters

#### Attention is invited to the following matters:

1. Attention is drawn to Note No 38(1)(I)(iii)(C)(a) of the Standalone Financial Statements relating to accounting in respect of Delayed Payment Surcharge (DPS). There is a variation in the method of computing interest as adopted by the Company and as adopted by Maharashtra State Power Generation Corporation Limited (MSPGCL) despite direction for waiver by MSEB Holding Company. The Company has accounted for Delayed Payment Surcharge by apportioning the payments made towards principal outstanding as against apportionment towards interest by MSPGCL. The amount to the extent disputed has been disclosed as contingent liability.
2. Attention is drawn to Note No 38(1)(I)(iii)(C)(b) of the Standalone Financial Statements in respect of DPS relating to Maharashtra State Electricity Transmission Company Limited (MSETCL) on account of principal due as at 31<sup>st</sup> July 2015 being claimed by MSETCL despite direction for waiver by MSEB Holding Company. The amount to the extent disputed has been disclosed as contingent liability.
3. Attention is drawn to Note No 38(1)(I)(iii)(C)(c) of the Standalone Financial Statements in respect of calculation of DPS claims of Independent Power Plants (IPP) and Nuclear Power Corp. of India Ltd (NPCIL), due to various reasons, which has resulted into difference of Rs 8,43,794 Lakhs, disclosed as contingent liability.
4. Attention is drawn to Note No 38(1) of the Standalone Financial Statements with regards to the Contingent Liabilities, which are significant in relation to the net worth of the Company at the year end.
5. As stated in Note No 13 of the Standalone Financial Statements, the Company has made provision of Rs. 17,860 Lakhs for Expected Credit Loss (Time Loss) under Ind AS 109 on other loans receivable on balances outstanding as on transition date i.e. 01.04.2015 on account of impracticability instead of its origination date.



6. Attention is drawn to Note No 38(1)(I)(v) of the Standalone Financial Statements, the Company has been supplying electricity in the areas previously being serviced by Mula Pravara Electric Co-operative Society (MPECS) and has been using its infrastructure for the said purpose. The matter relating to payment of user charges is under dispute. Pending resolution of the dispute and in the absence of necessary contract, assessment as to applicability of Ind AS 116 has not been made.

Our opinion is not modified in respect of these matters referred to in (1) to (6) above.

**Information other than the Standalone Financial Statements and Auditors' Report:**

The Company's Board of Directors is responsible for the Other Information. The Other Information comprises of Director Report but does not include the Standalone Financial Statements and our auditors' 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 identified above when it becomes available and, in doing so, consider whether the Other Information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the 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 communicate the matter to those charged with governance.

**Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015 as amended.

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



statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the company's financial reporting process.

#### **Auditors' Responsibilities for the audit of Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to Financial Statements 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 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



auditors' report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Refer "Material Uncertainty related to Going Concern" paragraph above. Our conclusions are based on the audit evidence obtained up to the date of our auditors' 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 standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

#### **Other Matter**

The audit of Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2021 was carried out by the joint auditors, GMJ & Co, CNK & Associates LLP and Shah & Taparia, the predecessor audit firms, who have issued modified audit report dated 24<sup>th</sup> November, 2021 which has been furnished to us by the management and relied upon by us for the purpose of our audit of the Standalone Financial Statements. Our opinion is not modified in respect of this matter.

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

1. As required by the Companies (Auditors' Report) Order, 2020 issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 (hereinafter referred to as 'the Order') we give in the Annexure 'A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. Being a Government Company, in view of the Notification No. GSR 463(E) dated 5<sup>th</sup> June 2015 issued by Ministry of Corporate Affairs (MCA), provisions of section 197 of the Act are not applicable to the Company.



3. As required by section 143(3) of the Act, we report that:
- i. We have sought and obtained, except for the effects of the matters (whether quantified or otherwise) described in the Basis for Qualified Opinion paragraph above read together with our comments as mentioned in para 3(iv), all the information and explanations, which to the best of our knowledge and belief were, necessary for the purpose of our audit;
  - ii. Except for the effects of the matters (whether quantified or otherwise) described in the Basis for Qualified Opinion paragraph above, in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - iii. The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account;
  - iv. Except for the effects of the matters (whether quantified or otherwise) described in the Basis for Qualified Opinion paragraph above, in our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015 as amended;
  - v. The matters described in the Basis for Qualified Opinion and Emphasis of Matters paragraphs above, in our opinion, may have an adverse effect on the functioning of the Company;
  - vi. Being a Government Company, pursuant to Notification No. F.No. 1/2/2014-CL. V dated 05.06.2015 issued by Ministry of Corporate Affairs, Government of India, provisions of sub section (2) of section 164 of the Act are not applicable to the Company;
  - vii. The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion paragraph above;
  - viii. With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer our separate Report in Annexure "B". Our Report expresses disclaimer of opinion on the operating effectiveness of the Company's internal financial control with reference to Standalone Financial Statements;



- ix. With respect to the other matters to be included in the Auditors' 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:
- a) Due to possible effects of the matters (whether quantified or otherwise) described in the Basis for Qualified Opinion paragraph above, we are unable to state whether the Company has adequately disclosed the impact of pending litigations on its financial position— Refer Note No 38(1) of the Standalone Financial Statements;
- b) Due to possible effects of the matters (whether quantified or otherwise) described in the Basis for Qualified Opinion paragraph above, we are unable to state whether the Company has made adequate provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts. According to the information and explanations given to us, the Company has not entered into any derivative contracts;
- c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
- d) (i) 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;
- (ii) 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.
- (iii) Based on such audit procedures performed 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 subclause (i) and (ii) contain any material misstatement.
- (e) The company has not declared or paid dividend during the year. Hence, this clause is not applicable.



4. **Report on Directions / Sub-Directions issued by Comptroller and Auditor General of India under sub-section (5) of section 143 of the Act**

In terms of Directions issued by the Comptroller and Auditor General of India under sub-section (5) of section 143 of the Act and on the basis of such checks of the books and records of the Company, as we considered appropriate, and according to the information and explanation given to us, we give in the **Annexure 'C'**, a statement on the matters specified in the said Directions.

For GMJ & Co  
Chartered Accountants  
FRN-103429W



CA Atul Jain

Partner

M. No. 037097

UDIN: 22037097BANSMJ1047

Place: Mumbai

Date: October 12, 2022



For G.D.Apte & Co  
Chartered Accountants  
FRN-100515W



CA. Chetan Sapre

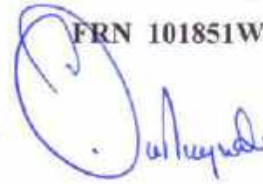
Partner

M. No. 116952

UDIN: 22116952BANQQR6191



For M.P.Chitale & Co.  
Chartered Accountants  
FRN 101851W



CA Murtuza Vajih"i

Partner

M. No. 112555

UDIN: 22112555BANPZP6027





**ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT**

(Referred to in paragraph 1 under "Report on Other Legal and Regulatory Requirements" in Independent Auditors' Report of even date to the members of Maharashtra State Electricity Distribution Company Limited on the Standalone Financial Statements for the year ended on 31<sup>st</sup> March, 2022).

- (i) a) A. The Company has not maintained proper records showing full particulars including quantitative details and records in respect of leasehold and freehold land and situation of Property, Plant and Equipment.  
B. The Company has maintained proper records showing full particulars of intangibles assets.
- b) Property, Plant and Equipment has not been physically verified by the management during the year. Accordingly, we are unable to comment upon whether there are any discrepancies with reference to book records.
- c) The details of the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) have not been made available to us. Accordingly, we are unable to comment upon whether the title deeds in respect of immovable properties are held in the name of Company.
- d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended 31<sup>st</sup> March, 2022
- e) According to information & explanation given to us and to the best of our knowledge and belief, there are no proceedings initiated or are pending against the Company for holding any Benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) a) During the year under audit, physical verification of inventories has been conducted by the management at year end. However, no physical verification has been carried out during the year for Stock (including project stock) at all Civil Construction and Maintenance Circles. There are drawbacks/shortcomings in the physical verification procedures, as appropriate reconciliations for stock as on verification date and as on balance sheet date are not available.  
Further due to reasons stated in paragraph 3(a) of the qualified opinion paragraph, we are unable to comment whether the discrepancies of 10% or more noticed during physical verification of inventories, has been appropriately dealt with in the books of account or not.
- b) The Company has been sanctioned working capital limits in excess of Rupees five crores in aggregate from banks and/or financial institutions during the year on the basis



of security of current assets of the Company. Proper and complete records and documents related to quarterly returns/statements filed by the Company with such banks and financial institutions are not provided to us. Hence, we are unable to comment on the same.

- (iii) a) During the year the Company has provided loans to the companies as follows:

(₹ in Lakhs)	
Particulars	Loans
Aggregate amount granted /provided during the year	
- Subsidiaries/JV/Associates	1.18
- Others	NIL
Balance outstanding as at balance sheet date in respect of such cases	
- Subsidiaries/JV/Associates	147.55
- Others	47,469.03

- b) During the year there have been no investments made, guarantees provided, security given. The terms and conditions of the grant of all loans and advances in the nature of loans to companies as mentioned in para iii(a) above are considered prima facie prejudicial and are provided for.
- c) The Company has granted loans during the year to companies where the schedule of repayment of principal and payment of interest has not been stipulated and hence we are unable to comment if the repayment or receipts are regular or not
- d) Since there are no stipulations in respect of schedule of repayment, we unable to comment whether any amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties are overdue for more than ninety days.
- e) Since there are no stipulations on repayment/due date of the loan, we are unable to comment whether the Company has not extended or granted loans to companies which had fallen due during the year to the respective parties to settle the dues of the existing loans.
- f) The Company has granted loans, that are repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties.



The details of the loans are as under:

(₹ in Lakhs)		
Particulars	Amount	%
Aggregate amount granted /provided during the year		
- Subsidiary	1.18	-
- Others	NIL	
Balance outstanding as at balance sheet date in respect of such cases		
- Subsidiaries/JV/Associates	147.55	0.31
- Others	47,469.03	99.69
<b>Total</b>	<b>47,616.58</b>	<b>100</b>

- (iv) As informed to us, the Company does not have information relating to parties as specified in Section 185 of the Act. Hence, we are unable to comment whether the Company has granted / any loan, made any investments, given any guarantee or security in pursuance to section 185 of the Act. Since the Company is engaged in providing infrastructure facilities as specified in Schedule VI to the Act, provisions of section 186 are not applicable to the Company.
- (v) As informed to us, the Company has various amounts payable to parties towards advances received/retention money/deposits/amounts to be refunded to consumers etc. In the absence of proper and complete records, we are unable to comment whether any of these amounts get covered as deposits in terms of provisions of Section 73 to 76 read with Companies Deposit Rules, 2014. Further, as informed to us, no order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal in this respect.
- (vi) The Central Government has prescribed maintenance of cost records u/s 148 of Act, along with rules prescribed thereunder in respect of distribution of electricity. The same has not been made available for our verification for the year under audit. In the absence of such records being made available, we are unable to comment upon the accuracy and completeness of the same. Further, the cost audit report issued in respect of FY 2020-21 mentions an inability to comment on the maintenance of cost records.
- a) As explained to us, the Company is generally regular in depositing undisputed statutory dues with appropriate authorities, including Provident Fund, Sales Tax, Income Tax, Custom duty, Excise duty, Value added tax and other material statutory dues



applicable to it, except in respect of tax deducted at source and GST. According to the information & explanations given to us, there are no undisputed amounts payable in respect of aforesaid dues, which were in arrears as at 31<sup>st</sup> March 2022 for a period of more than six months from the date they became payable.

- b) According to the information and explanations given to us, there are no dues of Sales Tax, Income Tax, Custom Duty, Wealth Tax, Excise Duty, Service Tax, Value Added Tax, Goods and Service Tax and Cess which have not been deposited on account of any dispute except the following demands:

Name of Statute	Nature of the Dues	Amount	Period in which it relates	Forum where dispute is pending
		(Rs in lakhs)		
Income Tax Act,1961	Tax along with Interest	32,481.11	A.Y.2006-07	Bombay High Court
Income Tax Act,1961	Penalty	146.52	A.Y.2006-07	Income Tax
Income Tax Act,1961	Tax along with Interest	80,286.94	A.Y. 2007-08	Bombay High Court
Income Tax Act,1961	Tax along with Interest	23,326.41	A.Y. 2007-08	Bombay High Court
Income Tax Act,1961	Penalty Demand	45,534.00	A.Y. 2007-08	Bombay High Court
Income Tax Act,1961	Tax along with Interest	17,068.12	A.Y. 2008-09	Bombay High Court
Income Tax Act,1961	Tax along with Interest	88,468.89	A.Y. 2009-10	Commissioner of Income Tax (Appeals)
Income Tax Act,1961	Fringe Benefit Tax	232.21	A.Y. 2009-10	DCIT
Income Tax Act,1961	Tax	7,721.04	A.Y. 2012-13	ITAT Mumbai
Income Tax Act,1961	Tax	21,804.36	A.Y. 2014-15	ITAT Mumbai
Income Tax Act,1961	Penalty	309.80	AY 2015-16	CIT Mumbai
Income Tax Act,1961	Tax	126,893.00	A.Y. 2018-19	CIT (A)
Income Tax Act,1961	TDS	967.26	Till A.Y. 2015-16	ITO (TDS)
Income Tax Act,1961	TDS	18.51	A.Y. 2015-16	ITO (TDS)
Income Tax Act,1961	TDS	6.04	A.Y. 2016-17	ITO (TDS)
Income Tax Act,1961	TDS	9.19	A.Y. 2017-18	ITO (TDS)
Income Tax Act,1961	TDS	11.46	A.Y. 2018-19	ITO (TDS)



Name of Statute	Nature of the Dues	Amount	Period in which it relates	Forum where dispute is pending
		(Rs in lakhs)		
Income Tax Act, 1961	TDS	2.88	A.Y. 2019-20	ITO (TDS)
Income Tax Act, 1961	TDS	18.36	A.Y. 2020-21	ITO (TDS)
Income Tax Act, 1961	TDS	29.83	A.Y. 2021-22	ITO (TDS)
Income Tax Act, 1961	TDS	108.17	A.Y. 2022-23	ITO (TDS)
Central Excise & Service Tax Act, 1944	Penalty	0.40	F.Y. 2010-11	Commissioner (A)
Central Excise & Service Tax Act, 1944	Penalty	0.40	F.Y. 2011-12	Commissioner (A)
Central Excise & Service Tax Act, 1944	Penalty	0.60	F.Y. 2013-14	Commissioner (A)
Central Excise & Service Tax Act, 1944	Penalty	0.05	F.Y. 2012-13 & F.Y. 2013-14	Commissioner (A)
Central Excise & Service Tax Act, 1944	Central Excise Duty, Interest & Penalty	10.61	F.Y. 2009-10	CESTAT
Central Excise & Service Tax Act, 1944	Central Excise Duty, Interest & Penalty	44.92	F.Y. 2011-12	CESTAT
Central Excise & Service Tax Act, 1944	Central Excise Duty, Interest & Penalty	0.29	F.Y. 2011-12	CESTAT
Central Excise & Service Tax Act, 1944	Central Excise Duty, Interest & Penalty	0.73	F.Y. 2011-12	CESTAT
Maharashtra Value Added Tax, 2002	MVAT	50,693.30	F.Y. 2005-06	Jt. Commissioner
Maharashtra Value Added Tax, 2002	MVAT	67,013.67	F.Y. 2006-07	Jt. Commissioner
Maharashtra Value Added Tax, 2002	MVAT	79,625.53	F.Y. 2008-09	Jt. Commissioner
Maharashtra Value Added Tax, 2002	MVAT	16.45	F.Y. 2009-10	Jt. Commissioner
Maharashtra Value Added Tax, 2002	MVAT	62,165.36	F.Y. 2012-13	Jt. Commissioner
Central Sales Tax	CST	71.57	F.Y. 2012-13	Jt. Commissioner



Name of Statute	Nature of the Dues	Amount	Period in which it relates	Forum where dispute is pending
		(Rs in lakhs)		
Maharashtra Value Added Tax, 2002	Penalty	33,837.99	F.Y. 2012-13	Jt. Commissioner
Central Sales Tax	Penalty	15,806.33	F.Y. 2012-13	Jt. Commissioner
Maharashtra Value Added Tax, 2002	MVAT	458.18	F.Y. 2013-14	Jt. Commissioner
Central Sales Tax	CST	61.05	F.Y. 2013-14	Jt. Commissioner
Maharashtra Value Added Tax, 2002	MVAT	45,824.26	F.Y. 2014-15	Jt. Commissioner
Central Sales Tax	CST	43.62	F.Y. 2014-15	Jt. Commissioner
Maharashtra Value Added Tax, 2002	MVAT	63,174.83	F.Y. 2015-16	Jt. Commissioner
Central Sales Tax	CST	10.20	F.Y. 2015-16	Jt. Commissioner
Maharashtra Value Added Tax, 2002	MVAT	83,904.70	F.Y. 2016-17	Jt. Commissioner
Maharashtra Value Added Tax, 2002	MVAT	65,713.03	F.Y. 2017-18	Jt. Commissioner
Central Sales Tax	CST	20.11	F.Y. 2017-18	Jt. Commissioner
Service Tax Act, 1994	Service Tax	366.44	F.Y. 2012-13 to F.Y. 2017-18	CESTAT
Service Tax Act, 1994	Service Tax	44,584.74	F.Y. 2012-13 to F.Y. 2017-18	Appeal @ Adjudication
<b>TOTAL</b>		<b>10,58,893.46</b>		

(viii) According to the information and explanations given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).



- (ix) a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c) In absence of proper and complete records, we are unable to comment whether the term loans obtained during the year were applied for the purpose for which the loans were obtained.
- d) In absence of proper and complete records, we are unable to comment if the Company has used funds raised on short-term basis for long-term purposes.
- e) On an overall examination of the standalone Ind AS financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.
- (x) a) To the best of our knowledge and belief and according to the information and explanations given to us, the Company has neither raised money by way of initial public offer or further public offer (including debt instruments).
- b) The Company has not made any preferential allotment or private placement of shares/fully or partially or optionally convertible debentures during the year under audit.
- However, during the year, additional equity shares were issued to MSEB (only shareholder of the company) as per the directions of Government of Maharashtra vide GR 2021/Sr No 50/Energy-5 dated 31/03/2021. Due to non-availability of proper and complete records of utilisation of the fund raised as such we are unable to comment upon the funds were utilised for the purpose for which they were obtained.
- (xi) a) To the best of our knowledge and belief and according to the information and explanations given to us, except for 2 instances of fraud by employees of the Company (amount involved Rs. 49.20Lakhs), we have not come across any fraud by the Company or on the Company by its officers or employees.
- b) No report has been filed by the auditors under Section 143(12) of the companies act 2013. Accordingly, paragraph 3 (xi)(b) of the Order is not applicable to the Company
- c) As represented to us by the management, there are no whistle-blower complaints received by the Company during the year.
- (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) According to the information and explanation given to us and based on our examination of the records of the Company, provisions of section 177 are not applicable to Company. Subject to our comments in clause (iv) above, relating to non-availability of adequate details of related parties, transactions with related parties have been disclosed in the standalone financial statements as required under relevant Accounting Standards.
- (xiv) a) The Company's internal audit system is not commensurate with the size and nature of its business.  
b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors. 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)(a), (b), (c) and (d) of the Order is not applicable to the Company;
- (xvii) Based on our examination of the financial statements and considering the impact of the basis of qualified opinion as mentioned in Para 17 of our main audit report and the impact of the basis of qualified opinion is not ascertainable by us, hence we are unable to comment if there would have been cash losses incurred in the current year as well as in the preceding financial year.
- (xviii) The company being a Government company, the appointment of the Auditors is done by the Comptroller and Auditor General of India for a fixed term. Accordingly, paragraph 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumption read with para in respect of Going concern of the main Audit Report, with respect to accumulated losses and negative net worth, nothing has come to our attention, which causes us to believe that any 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. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.





(xx) The Company is not liable to spend any amount towards CSR as required under the provisions mandated in section 135(5) of the Companies Act, 2013. Accordingly reporting under paragraph 3(xx) of the Order is not applicable to the Company.

For GMJ & Co  
Chartered Accountants  
FRN-103429W



CA Atul Jain

Partner

M. No. 037097

UDIN: 22037097BANSMJ1047

Place: Mumbai

Date: October 12, 2022



For G.D.Apte & Co  
Chartered Accountants  
FRN-100515W



CA. Chetan Sapre


Partner

M. No. 116952

UDIN: 22116952BANQQR6191



For M.P.Chitale & Co.  
Chartered Accountants  
FRN 101851W



CA Murtuza Vajihi

Partner

M. No. 112555

UDIN: 22112555BANPZP6027



**ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT**

**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 with reference to Standalone Financial Statements of **Maharashtra State Electricity Distribution Company Limited** as at 31<sup>st</sup> March, 2022 in conjunction with our audit of the Standalone 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 (ICAI). 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.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Financial Statements 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") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. 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 with reference to Standalone Financial Statements 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 with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements 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 judgement,



including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

Because of the matter described in the Disclaimer of Opinion paragraph below, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the internal financial controls system over financial reporting of the Company.

#### **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 Standalone 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 Standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations 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 Standalone 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.

#### **Disclaimer of Opinion**

According to the information and explanation given to us and based on our audit, as informed to us, during the year, the Company has established a framework for internal financial controls with reference to Standalone Financial Statements on the criteria based on the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Control Over Financial Reporting issued by the Institute of Chartered Accountants of India. In this regard, the Company has identified various risks and the related controls. However, as informed to us, the Company has not tested these controls for their



operating effectiveness before 31st March 2022. Further, the Company has provided to us only partial information/ data for our testing of the controls for their operating effectiveness. The details of various risks and controls identified by the Company and the partial information / data provided for our testing have been made available to us post 31st March 2022. In the absence of testing of the design of all documented risks and controls and their operating effectiveness before 31<sup>st</sup> March 2022, we are unable to obtain sufficient and appropriate audit evidence to provide a basis for our opinion whether the Company had adequate internal financial control over financial reporting and whether such internal financial control were operating effectively as on 31<sup>st</sup> March, 2022. Accordingly, we do not express any opinion on the adequacy of the internal financial controls and the operating effectiveness thereof as at 31<sup>st</sup> March 2022.

We have, however, considered the above factors in determining the nature, timing and audit tests applied in our audit of the Standalone Financial Statements of the Company. Wherever, during the course of our audit, we have identified weaknesses in internal financial controls over financial reporting, that are likely to affect our opinion on the Standalone Financial Statements of the Company, we have issued an qualified opinion on the Standalone Financial Statements.

For GMJ & Co  
Chartered Accountants  
FRN-103429W

  
CA Atul Jain

Partner

M. No. 037097

UDIN: 22037097BANSMJ1047

Place: Mumbai

Date: October 12, 2022



For G.D.Apte & Co  
Chartered Accountants  
FRN-100515W



CA. Chetan Sapre

Partner

M. No. 116952

UDIN: 22116952BANQQR6191



For M.P.Chitale & Co.,  
Chartered Accountants  
FRN 101851W



CA Murtuza Vajih

Partner

M. No. 112555

UDIN: 22112555BANPZP6027

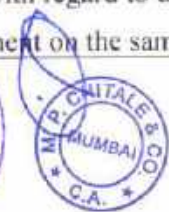


**ANNEXURE C TO THE AUDITORS' REPORT**

**Comments on the Directions u/s. 143(5) of the Companies Act, 2013**

*(Referred to in paragraph 4 under "Report on Other Legal and Regulatory Requirements" in the Independent Auditor's Report of even date to the members of Maharashtra State Electricity Distribution Company Limited (hereinafter referred as "the Company") on the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2022).*

A. Directions	Reply
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 along with the financial implications, if any may be stated.	The company has ERP- SAP FICO (Finance and Controlling) module for accounting system to process all the accounting transactions. According to the information and explanations given to us, to the best of our knowledge & belief and read with our qualifications [para 5 & 12(d)] in the Main Audit Report, there are no accounting transactions recorded outside the IT systems i.e. ERP- SAP FICO (Finance and Controlling) module, billing / collection softwares and other modules of SAP through which accounting transactions are recorded in the FICO module.
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 of the company due to 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).	According to the information and explanations given to us, to the best of our knowledge & belief, there are no cases of waiver/write off debts/loans/interest etc. due to company's inability to repay the loan during the financial year 2021-22.
3) Whether funds (grants/ subsidy etc.) received/ receivable for the specific schemes from Central/ State Government or its agencies were properly accounted for/utilized as per its terms and conditions? List the cases of deviation.	Based on the utilization certificates issued by independent CA firms (wherever made available to us), the funds (grants/subsidies) received have been utilized as per the terms and conditions of the grant. However, subject to our Qualified opinion in para no. 9 of Main Auditors' Report, due to non-availability of sufficient and appropriate audit evidence with regard to utilization of grants, we are unable to comment on the same.



	B. Sub Directions	Auditors' Comments
1)	<p>Has the company entered into agreement with franchisees for distribution of Electricity in selected areas and revenue sharing agreement adequately protect the financial interest of the Company?</p>	<p>MSEDCL has entered into Distribution Franchisee Agreement (DFA) with input based Billing with 3 distribution franchisees for various locations wherein MSEDCL is charging invoices on input supplied at periphery of DF at agreed Annualized Input rate &amp; various provisions of DFA.</p> <p>The Company has supplied power to the above-mentioned franchises in selected areas. The rates charged to such franchises are not below the average cost of purchase approved by the MERC.</p> <p>Refer Note no. 38(8) of the Financial Statements in respect of discontinued Franchisees.</p>
2)	<p>Whether the reconciliation of receivables and payables between the generation, distribution and transmission companies has been completed. The reasons for difference may be examined.</p>	<p><u>For Group Companies:</u></p> <p>Reconciliation of balances of receivables &amp; payables in respect of as on 31<sup>st</sup> March 2022 between the Company and Maharashtra State Power Generation Company Limited (MSPGCL) and Maharashtra State Electricity Transmission Company Limited (MSETCL) has been completed and the reasons for variations have been identified. The Company is in the process of resolution of these differences.</p> <p><u>For Others:</u></p> <p>A. Reconciliation of the balances of vendors for supply of Non Renewable Energy have been made available to us and the reasons for variations have been identified. The Company is in the process of resolution of these differences</p> <p>B. Reconciliation of the balances of vendors for supply of Renewable Energy have not been made available to us.</p> <p>In the absence of detailed reconciliation, we are unable to comment on the reasons for differences.</p> <p>Also refer to clause 6(c) of basis of qualification of our audit report relating to differences of intercompany balances.</p> <p>As informed to us and as represented by the management, the main reasons for variation / the items in reconciliation include accounting of Delayed Payment Charges (DPC), Rebate, Charges related to change in law, Capacity Charges, Energy Bills, FAC Bills, Arrears of HT Consumer etc.</p>



B. Sub Directions	Auditors' Comments												
<p>3) How much tariff roll back subsidies have been allowed and booked in the accounts during the year? Whether the same is being reimbursed regularly by the State Govt. shortfall if any may be commented?</p>	<p>The Government of Maharashtra (GOM) provides concession in rate towards sale of power to certain categories of consumers. During the year, the Company has been allowed the following subsidy against supply power at concessional rate to the specified category of consumers.</p> <p style="text-align: right;">(Rs. in Lakhs)</p> <table border="1" data-bbox="678 618 1471 967"> <thead> <tr> <th>Particulars</th> <th>Amount</th> </tr> </thead> <tbody> <tr> <td>Opening Balance of Subsidy Receivable as on 01.04.2021</td> <td>4,39,320</td> </tr> <tr> <td><b>Add:</b> Subsidy given to Consumers in FY 2021-22</td> <td>8,24,854</td> </tr> <tr> <td></td> <td>12,64,174</td> </tr> <tr> <td><b>Less:</b> Subsidy Received / Adjusted up to FY 21-22</td> <td>10,46,245</td> </tr> <tr> <td>Closing Balance as on 31.03.2022</td> <td>2,17,929</td> </tr> </tbody> </table>	Particulars	Amount	Opening Balance of Subsidy Receivable as on 01.04.2021	4,39,320	<b>Add:</b> Subsidy given to Consumers in FY 2021-22	8,24,854		12,64,174	<b>Less:</b> Subsidy Received / Adjusted up to FY 21-22	10,46,245	Closing Balance as on 31.03.2022	2,17,929
Particulars	Amount												
Opening Balance of Subsidy Receivable as on 01.04.2021	4,39,320												
<b>Add:</b> Subsidy given to Consumers in FY 2021-22	8,24,854												
	12,64,174												
<b>Less:</b> Subsidy Received / Adjusted up to FY 21-22	10,46,245												
Closing Balance as on 31.03.2022	2,17,929												
<p>4) Report on the efficacy of the system of billing and collection of Revenue in the Company. Further, Whether tamper proof meters have been installed for all consumers? If not then, examine how accuracy of billing is ensured.</p>	<p>As informed and represented to us (and relied upon by us being technical matter):</p> <p>The meters installed for both HT/LT consumers in MSEDCL are as per IS: 13779/199 &amp; IS 14697 amended up to date and other relevant IS specifications including CBIP Tech report 104 amended up to date, IEC 62053-21 Specification for AC Static watt-hour meter for class 1&amp;2 IS: 15959/2011 amended up to date for Data Exchange for Electricity Meter Reading, Tariff &amp; Load control- common specification CEA regulations and MERCs guidelines with latest amendments. All the meters have all the anti-tamper features as:</p> <ol style="list-style-type: none"> <li>1 Accuracy test for Single Phase Meter for phase &amp; Neutral of same magnitude of current one by one.</li> <li>2 Accuracy test for Single Phase Meter in case of reverse power for phase &amp; Neutral channel for same magnitude of current one by one.</li> <li>3 Facility to disconnection neutral for all meters physically by connection.</li> <li>4 CT open, Unbalance and reverse current test for Three Phase Meters</li> <li>5 PT missing, voltage unbalance and reverse phase sequence, etc.</li> <li>6 The Single RF meters installed are sharing real time data through DCU installed and monitoring of tamper data, bill data is started.</li> </ol>												

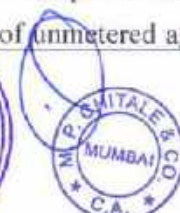


B. Sub Directions	Auditors' Comments
	<p>7 Similarly, the 40-200 A embedded meters are AMR compatible through which real time data monitoring and capturing of tampers, theft is getting supervised.</p> <p>8 Validation checks are implemented in billing system to filter out odd consumption.</p> <p>9 The SOP for meter replacement is set and meters are getting replaced of faulty status consumers.</p> <p>10 MSEDCL has proposed installation of SMART meters of 288 Crs consumers having cost ₹ 14,255 Crs under RDSS scheme.</p> <p>Similarly for recovery of the arrears following actions are taken:</p> <ol style="list-style-type: none"> <li>1. Dashboard web page is created on which daily updates regarding the Demand/recovery arrears position can be division wise seen (Link:-<a href="http://www.mahadiscom.in/dashboard">www.mahadiscom.in/dashboard</a>).</li> <li>2. The Company also prepares monthly collection reports and compares with billing and pursues with field offices for the recovery of outstanding. Special disconnection drives are undertaken for recovery of dues.</li> <li>3. Various Schemes like PD Amnesty Scheme, Abhay Yojana Schemes were launched for recovery of old dues. Installment &amp; OTS scheme is also implemented for suffered industries during pandemic of COVID-19</li> <li>4. Bill payment of all HT consumers is accepted through RTGS. All consumers are encouraged to make online payment and different avenues for digital payment like e-wallet, payment through Mahadiscom website have been made available to consumers.</li> <li>5. Company has installed advance technology meters like RF (Radio Frequency) &amp; IR (Infrared) technology to consumers of high revenue pockets. Readings of all IP consumers above 20HP are taken through Meter Reading Instruments, Reading of all HT consumers are taken through AMR (Automatic Meter Reading) &amp; MRI.</li> <li>6. Regarding installation of tamper proof meters, MSEDCL has approx.280 Lakhs consumers out which approx. 265 Lakhs consumers are metered and all meters are tamper proof. Only</li> </ol>





B. Sub Directions	Auditors' Comments
	<p>approx. 15 Lakhs consumers are under unmetered agriculture (AG) category.</p> <p>7. Vide MERC order no 322 dated 30.03.2020, Hon'ble Commission has instated Agriculture Sale and directed adopt Feeder Input based Billing methodology for agriculture Billing for selected 502 AG Feeders.</p> <p>a) AG Sale of the Feeder (Units) = Feeder Input (Units) - % Technical loss as suggested by Commission – Non AG Sale on the Feeder (Units)</p> <p>b) AG Index (kWh/HP) = AG Sale (Units) / AG Connected load HP on the feeder</p> <p>c) Units billed for consumer = AG Index (kWh/HP) * Connected Load (HP)</p> <p>d) For the Agriculture consumers connected on feeders other than 502 feeders, the methodology is same as previous. The metered consumers will be billed as per meter reading and the unmetered consumers will be billed as per HP tariff and sale of the unmetered consumers will be derived from normal status metered consumers.</p> <p>8. The following method is adapted for billing of unmetered AG sale of Low Tension (LT) unmetered Ag consumer.</p> <p>a) At the end of quarter, IT section computes quarterly Sub-division wise kwh/HP Indices units</p> <p>b) While computing kwh/HP norm, only the consumers with NORMAL meter status having progressive reading (negative and zero consumption excluded) will be considered.</p> <p>c) Consumption of consumers having consumption greater than 224 kWh/hp/month will be CAPPED to 224kWh/hp/month</p> <p>d) Rationale behind CAP of 224 kwh/HP/Month is Maximum 3000 Running hours per year and 300 days of operation = <math>3000 / 300 = 10</math> Hours per day <math>0.746 \text{ kw(1hp)} \times 10 \text{ Hrs} \times 30 \text{ days} = 224 \text{ kWh / HP/Month}</math></p> <p>e) This Subdivision wise kwh/HP Index computed will be used to compute quarterly consumption of unmetered agriculture</p>



B. Sub Directions		Auditors' Comments
		consumers in subdivision. The method is approved by MERC.  For arresting losses distribution feeder wise energy audit is carried out at different level and necessary action is being taken such as maintenance of lines and equipment's upgradation system improvements of equipment, curbing of theft to reduce energy losses and improve billing efficiency.
5)	Whether Profit and Loss mentioned in Audit report is as per Profit and loss statement of the Company.	Amount of Profit / Loss is not required to be mentioned in the audit report. However, our qualified audit opinion in the Audit report is with reference to the Profit as per the Statement of Profit & Loss forming part of the Standalone Financial Statements, which would undergo a change on the basis of the qualified opinion.
6)	Whether the Company recovers Fuel and Power Purchase Adjustment Cost (FPPCA) and accounts for as approved by the Maharashtra Electricity Regulatory Commission (MERC)?	As per information and explanations provided to us, the Company calculates monthly Fuel Adjustment Cost (FAC) and sent to MERC for vetting and prior approval. After approval from MERC the same has been recovered from Consumers and accounted for as revenue.
7)	Whether the Liabilities and other financial implications arising due to implementation of UDAY (Ujwal Discom Assurance Yojana) have been correctly accounted for may be examined.	The UDAY scheme has been discontinued from the Financial year 2021-22. Consequently, there are no liabilities and other financial implications arising due to implementation of UDAY (Ujwal Discom Assurance Yojana).



B. Sub Directions	Auditors' Comments
8) Examine whether the provisions of the Companies Act were followed w.r.t to reporting and disclosures of CSR activities.	As stated in Note 38(38), the Company is not liable to spend any amount towards CSR.

For GMJ & Co  
Chartered Accountants  
FRN-103429W



CA Atul Jain  
Partner

M. No. 037097

UDIN: 22037097BANSMJ1047

Place: Mumbai

Date: October 12, 2022



For G.D.Apte & Co  
Chartered Accountants  
FRN-100515W



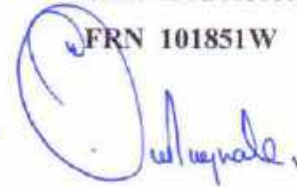
CA. Chetan Sapre  
Partner

M. No. 116952

UDIN: 22116952BANQQR6191



For M.P.Chitale & Co.,  
Chartered Accountants  
FRN 101851W



CA Murtuza Vajih  
Partner

M. No. 112555

UDIN: 22112555BANPZP6027

