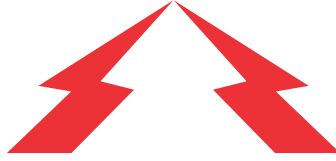

17th ANNUAL REPORT 2021-22



MAHAVITARAN

Maharashtra State Electricity Distribution Co. Ltd.

REGISTERED OFFICE

Plot No. G-9, Prakashgad, Prof. Anant Kanekar Marg,
Bandra (East), Mumbai - 400 051.

MAHARASHTRA STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED
17th Annual Report for the year 2021-2022

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CORPORATE DETAILS

BOARD OF DIRECTORS (From 01-04-2021 to the date of this Report)		
Sr. No.	NAME OF THE DIRECTORS	DESIGNATION
1.	Shri. Vijay Singhal, IAS, From 01/02/2021 (B.N.) to till date	Chairman & Managing Director
2	Mrs. Abha Shukla, IAS From 21.11.2022 to till date	Principal Secretary (Energy)
3	Shri. Dinesh Waghmare, IAS From 01/02/2021 to 21.11.2022	Principal Secretary (Energy)
4	Shri. Ravindra Sawant From 01/07/2020 to till date	Director (Finance)& CFO
5	Shri. Sanjay Taksande (From 19.03.2021 To date of this report)	Director (Operations)
6	Shri. Prasad Reshme From 11/03/2022 to till the date of the report	Director (Projects)
7	Shri. Sanjay Taksande From 14/01/2022 AN to 11.03.2022	Director (Projects) Add. charge
8	Shri. Bhalchandra Khandait From 15/01/2019 14/01/2022	Director (Projects)
9	Shri. Yogesh Gadkari From 07.12.2022 to this date	Director (Commercial) Add charge
10	Dr. Murhari Kele From 05.04.2022 to 07.12.2022	Director (Commercial)
11	Shri Yogesh Gadkari From 18/02/2022 to 05.04.2022	Director (Commercial)Add. Charge
12	Shri. Satish Chavan From 22/01/2018 to 21/01/2021	Director (Commercial)
13	Shri. Satish Chavan From 22/01/2021 to 18/02/2022	Director (Commercial) Add. charge
14	Shri. Prasad Reshme From 29.09.2022 to this date	Director (Human Resource) Add. charge
15	Dr. Naresh Bhagwanrao Gite From 13/01/2022 to 29.09.2022	Director (Human Resource)
16	Shri. Bhalchandra Khandait From 14/12/2020 to 14.01.2022	Director (Human Resource) Add. Charge
17	Shri. Vishwas Vasant Pathak From 23.08.2022 to this date	Independent Director
18	Mrs Jyoti Nitin Chimte From 31.03.2022 to this date	Non-Executive Director
19	Mrs. Neeta Sanjay Jog (From 25.03.2021 to 31.03.2022)	Non-Executive Director

MAHARASHTRA STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED


MAHAVITARAN
Maharashtra State Electricity Distribution Co. Ltd.
(CIN: U40109MH2005SGC153645)
Directors' Report
F.Y. 2021-22



DIRECTORS' REPORT

MSEDCL STANDALONE

CONSOLIDATED

GRAPHS

REGISTERED OFFICE

COMPANY SECRETARY

Mrs. Anjali Gudekar
Membership No: ACS:19937

STATUTORY AUDITORS

1. M P Chitale & Co.
2. G M J & Co.
3. G D Apte & Co

PRAKASHGAD, PLOT NO. G-9, PROF. A.K. MARG, BANDRA (EAST), MUMBAI - 400 051
Website : www.mahadiscom.in | (CIN No. : U40109MH2005SGC153645)

DIRECTORS' REPORT

To
The Members,

Your Directors present the Annual Report on the performance of your Company for the Financial Year ended 31st March, 2022 along with Audited Statements of Accounts.

❖ **MSEDCL PROFILE:**

Your Company, Maharashtra State Electricity Distribution Company Limited (MSEDCL) incorporated on 6th June 2005 is the largest distribution company in Asia and is supplying power to more than 2.89 Cr. consumers.

The maximum demand catered by your company in FY 2021-22 is 24,400 MW on 24th March 2022, which is highest in the history of company. The total sale of Electricity by your company in FY 2021-22 was 1,22,012 MUs which was met by purchasing 1,44,253 MUs of energy from thermal, hydel & renewable generators and supplied with distribution losses of 14.74% achieved by your company.

In FY 2021-22, your company has achieved overall Collection Efficiency at 99.12% and that of RCI consumers at 105.4% and AT&C losses is 15.49% which is comparable to the top performing utilities in India.

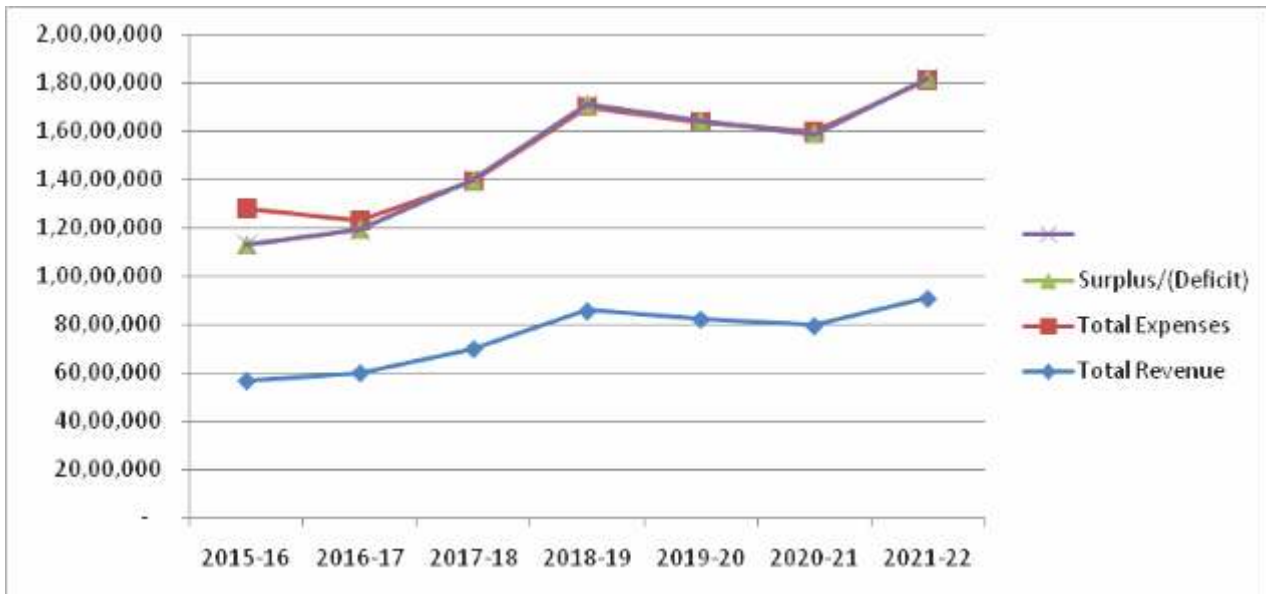
❖ **Financial Highlights:**

The total income of the company for the year under review increase from ₹.78,76,497 lakhs to ₹.90,84,221 lakhs. The revenue from sale of power is increased due to increase in demand and eventually, the company has incurred profit of ₹.18,098 lakhs for the financial year 2021-22. The Gross fixed assets of the company grew from ₹.81,33,600 lakhs in 2020-21 & 2021-22 ₹.84,77,401 lakhs during the year under review.

(₹. In Lakhs)

Particulars	Financial Year	
	2021-22	2020-21
Revenue from Operations	85,71,793.50	73,48,331.30
*Other Income	5,12,428.12	5,28,165.65
Profit/ (loss) before Depreciation and Finance Cost	9,16,001.62	7,75,593.55
Depreciation	3,61,307.44	3,46,572.83
Finance Cost	5,26,700.98	5,72,254.82
Profit/Loss before Tax	27,993.20	(1,43,234.10)
Less : 1) Provision for Taxation	-	(11,074.30)
2) Deferred Tax Adjustment	-	-
3) Other Comprehensive Income	(9,894.99)	543.35
4) Tax Relating to Other Comprehensive Income	-	-
Profit/(Loss) After Tax	18,098.21	(1,31,616.47)

Revenue Expenditure and Profit (Rs. in Lakhs)



DIRECTORS' REPORT

MSEDCL STANDALONE

CONSOLIDATED

GRAPHS

	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22
Total Revenue	56,58,941	59,84,959	69,90,478	85,59,560	82,20,488	79,47,495	90,84,222
Total Expenses	71,56,814	63,19,717	69,46,274	84,74,987	81,99,716	80,79,111	90,66,124
Surplus/(Deficit)	(14,97,873)	(3,34,758)	44,204	84,573	20,772	(1,31,616)	18,098

❖ **OPERATIONAL PERFORMANCE:**

The distribution business is regulated and is expected to be revenue neutral under the normal circumstances under the provisions of Electricity Act 2003. However, our company reported a revenue gap amounting to Rs. 60,313 Crores which includes financial impact from FY17-18 to FY24-25. Our State Regulator i.e. Maharashtra Electricity Regulatory Commission (MERC) follows the Multi-Year Tariff (MYT) regime through MYT Regulations 2019, which obligates a distribution licensee to file a Multi-Year Tariff petition for every control period.

As per MYT Regulation 2019 provisions, your company filed a Multi-Year Tariff (MYT) petition on 26th November, 2019 with a proposal for revision in tariff and to recover the revenue gap including truing up of the accounts of the year FY 2017-18 & FY 2018-19, provisional truing up of FY 2019-20 and revised estimates of ARR and Tariff for 4th Control Period from FY 2020-21 & FY 2024-25.

The aforementioned gap has arisen mainly due to revenue deficit of previous years because of change in consumer-mix and difference in estimated & actual sales of subsidizing as well as subsidized categories in FY 2017-18 & FY 2018-19 and estimates for 4th Control Period from FY 2020-21 & FY 2024-25.

The MERC issued MYT Order on 30th March, 2020 on the said MYT petition filed by MSEDCL. In the said Order, MERC has approved surplus revenue of Rs. 22,242 Crores considering additional revenue from expected FAC for FY 2020-21 & FY 2024-25. One of the reason for lower revenue gap is disallowance of AG sales. MERC approved an overall tariff reduction of 7% for FY 2021 and almost flat tariff for most of the categories or a further reduced tariff for Industry for remaining four years of Multi Year Control Period i.e. up to FY 2024-25. The revised tariffs are effective from 1st April 2020.

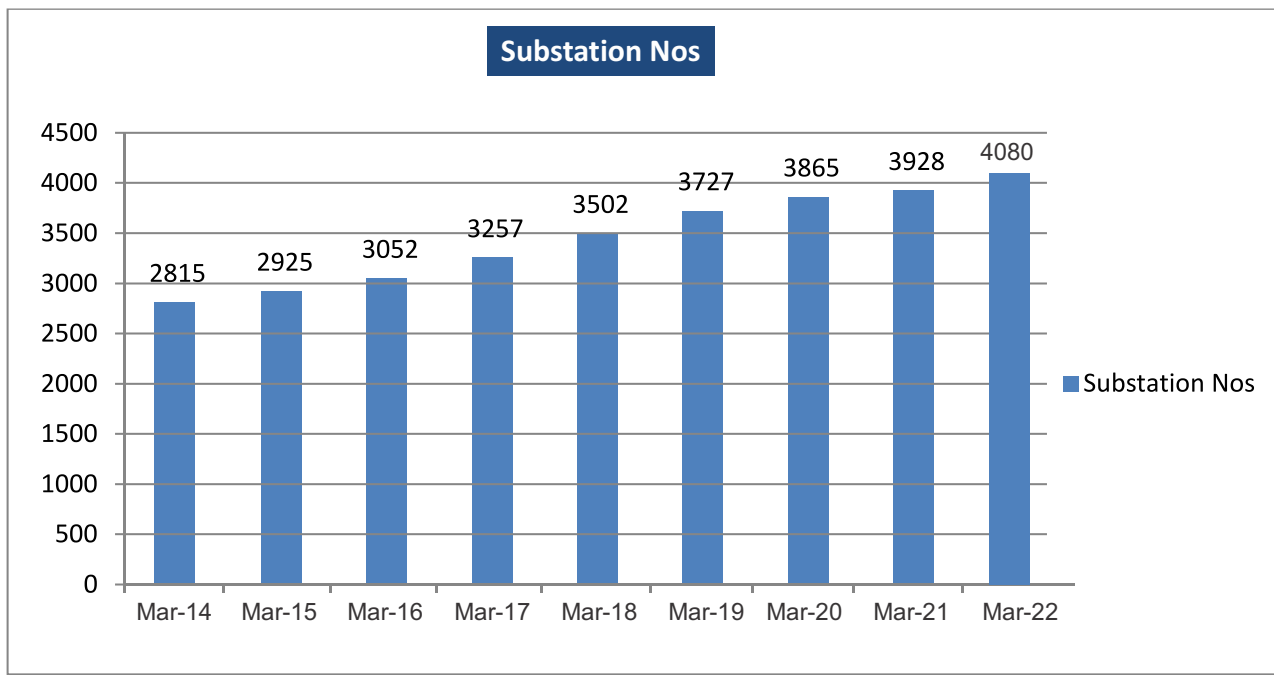
In terms of Infrastructure development, there is continuous growth of distribution network in MSEDCL.

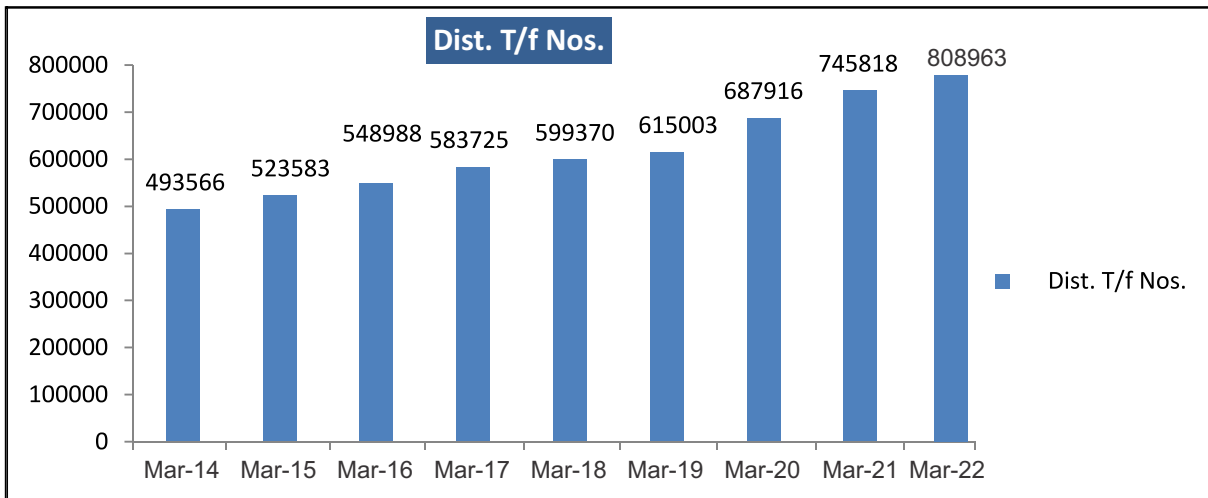
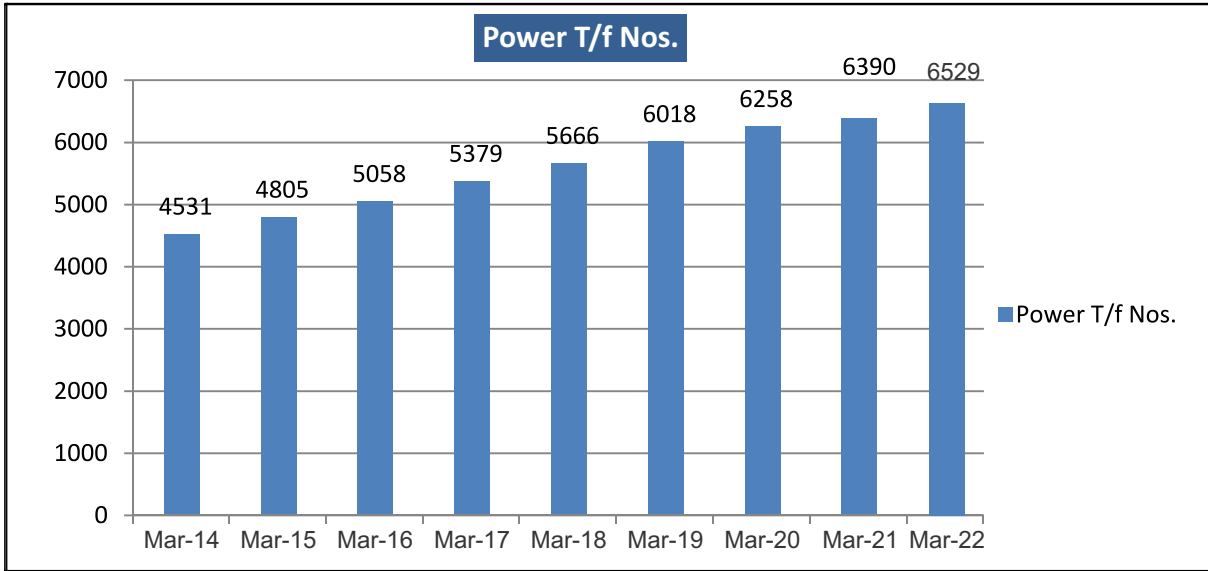
- As on 31st March 2022:
- The Substation reached to 4080 nos.
- Power Transformers and Distribution Transformers are reached to 6529 Nos. and 808963 nos. respectively.
- Length of LT and HT Lines increased to 6,99,800 Km and 4,25,641 Km respectively.
- The HT-LT ratio for FY 2021-22 is 1:1.64

MSEDCL Infrastructure development summarized as below:

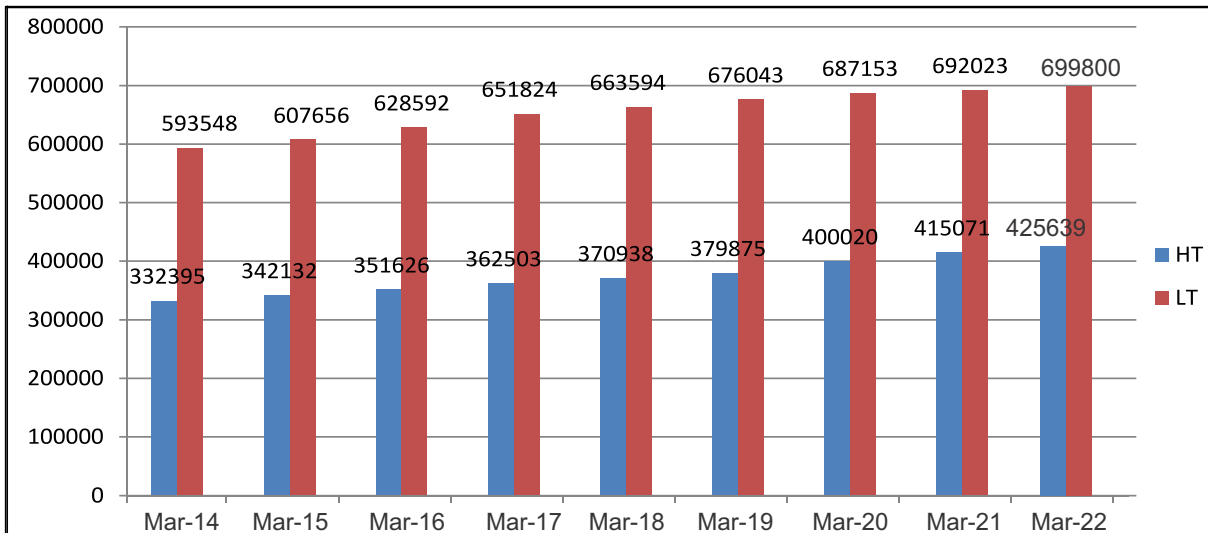
Sr. No.	Particulars	Specs	Unit	As On 31.03.2022
1	HT LINES	33KV	Km	50082
		22KV	Km	36564
		11KV	Km	338993
2	HT LINES	Total	Km	425639
3	LT LINES	-	Km	699800
4	SUB-STATIONS	Nos.	Nos.	4080
5	DISTRIBUTION TRANSFORMERS	Total	Nos.	808963
		Total Capacity	Capacity (MVA)	70804
6	POWER TRANSFORMERS	Total	Nos.	6529
		Total Capacity	Capacity (MVA)	37931

MSEDCL infrastructure is growing continuously, which we can understand graphically. It shows year wise growth of MSEDCL infrastructure in last 9 Years. There is continuous growth of distribution network of MSEDCL, which is graphically shown below:



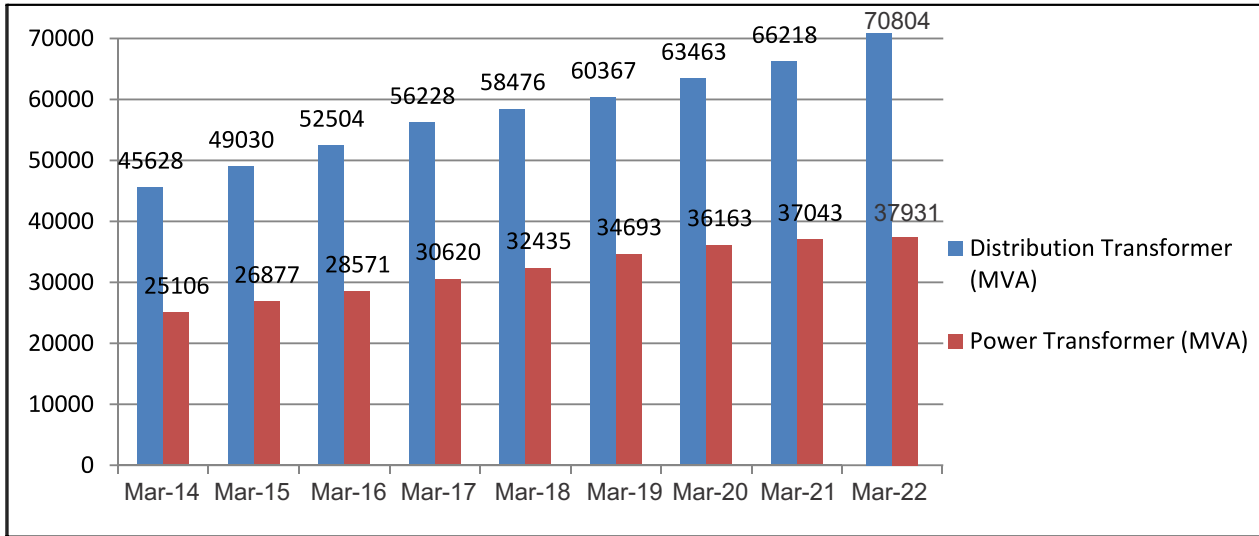


Details of HT and LT Line Length



The Distribution and Power Transformer capacity of MSEDCL as on 31st March 2022 is 70,804 MVA and 37,931 MVA respectively which has a continuously increasing trend.

TRANSFORMER CAPACITY

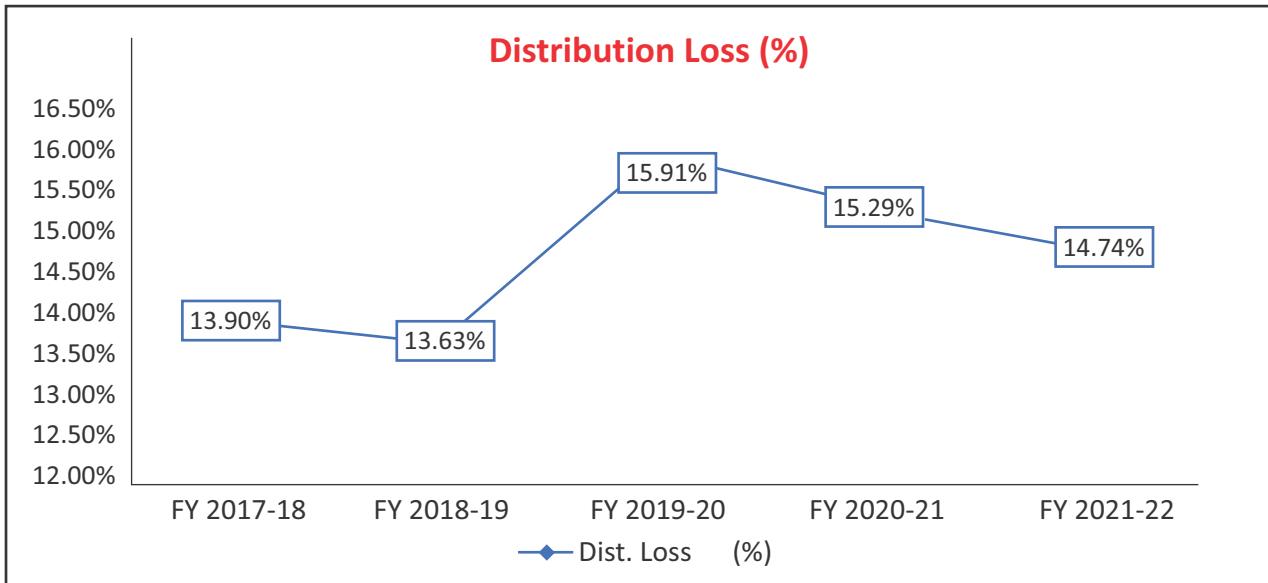


Your company has undertaken several steps to reduce distribution losses and as a result losses are reduced to 14.74% in FY 2021-22.

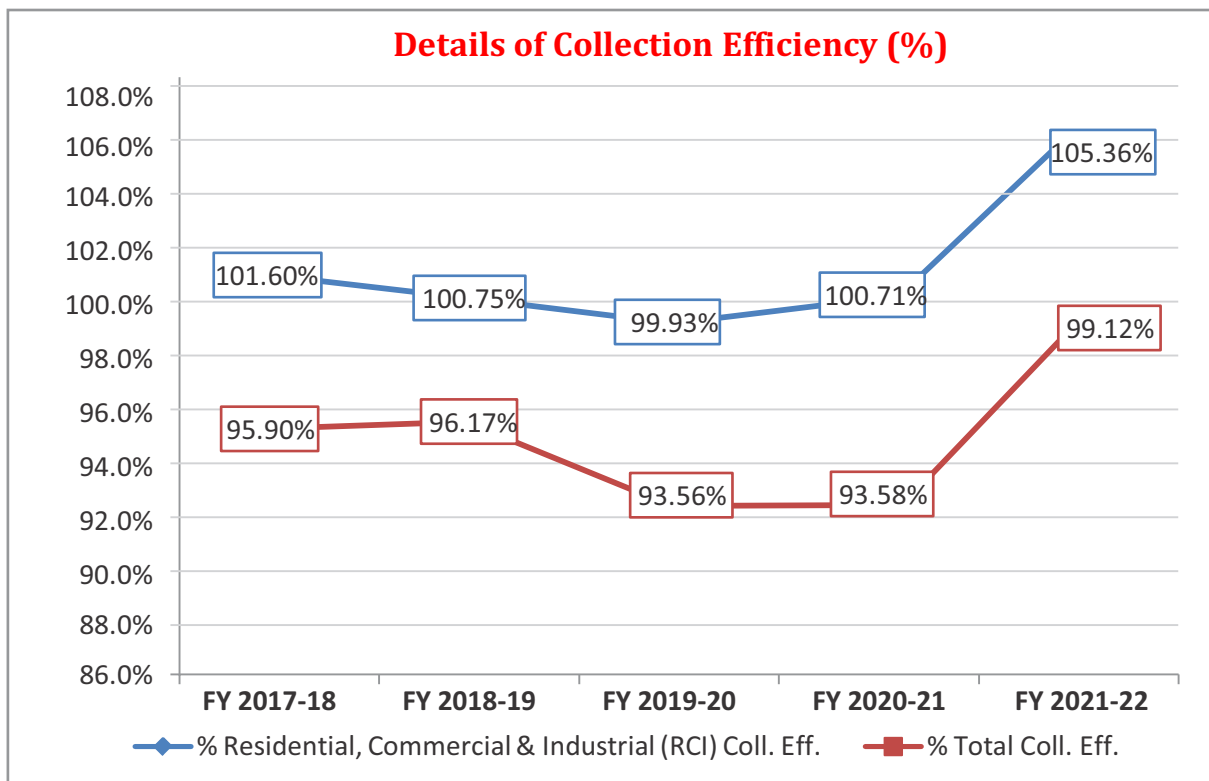
The various steps taken to reduce Distribution Losses are as below:

- Energy Accounting to identify loss pockets;
- Replacement of faulty meters, shifting of meters, reverification of faulty meters at site
- Verification of consumers with high load and low consumption consumers & Vice versa.
- Verification of photos taken by Meter Reader Agencies and taking strict actions against agencies if anomalies found.
- Installation of multimeter boxes in slum and Theft prone area.
- Ariel Bunched cable used in Hook prone area.
- Solarisation of Ag feeder
- Theft drive by Flying Squad & O&M.
- The reading received at centralized server through various modes of reading such as mobile app, RF DCU, MRI or AMR.
- MSEDCL's Lineman's are authorized to collect energy Bills through MSEDCL's Employee Mitra App.
- Network Strengthening

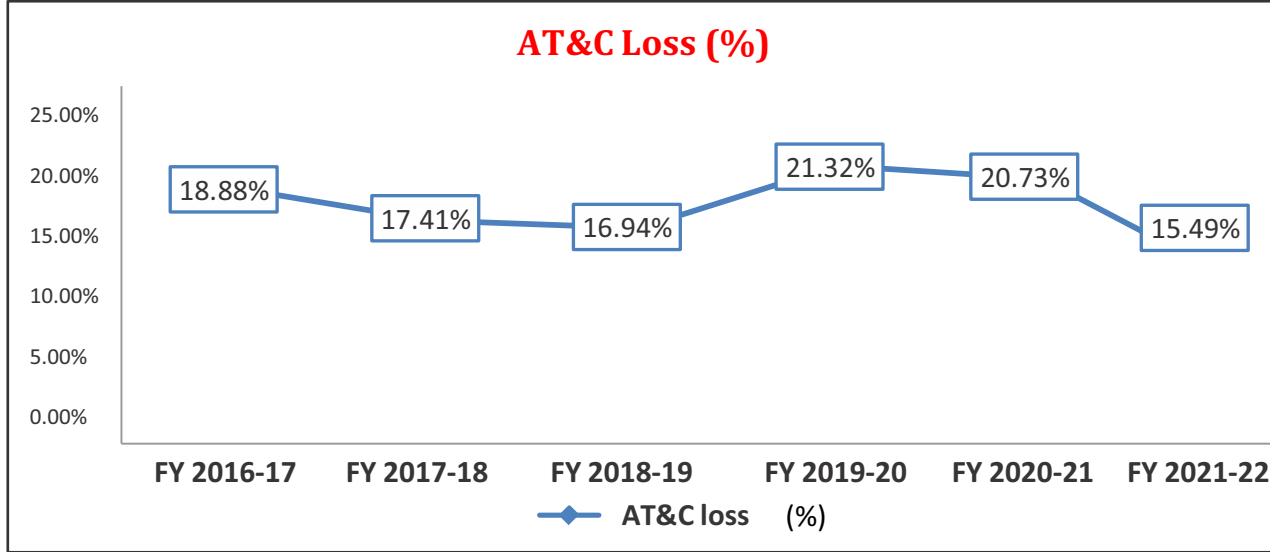
The Distribution loss for Last five years is as below:



The Collection Efficiency of Residential, Commercial and Industrial consumer of your company is 105.4% in FY 2021-22. Similarly, Total Collection Efficiency for FY 2021-22 is 99.12%:



Further, the AT&C Losses of your company in FY 2021-22 is 15.49% which has decreased by 5.24% as compared to previous year.



Total Demand of your company as on 31st March 2022 were Rs. 85449 Cr. This is around Rs. 8003 Crores more compared to previous year.

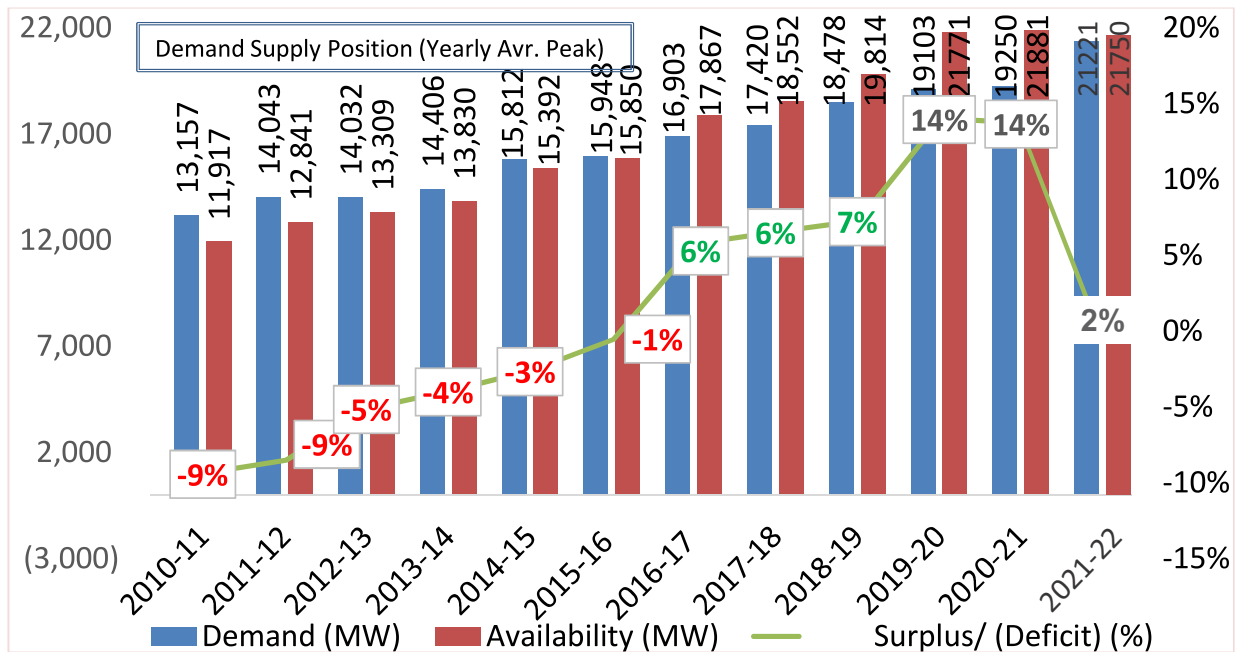
Category Wise Demand (₹. Cr.)	FY 2017-18	FY 2018-19	FY 2019-20	FY 2020-21	FY 2021-22
Residential	14840	16843	18555	19734	19945
Commercial	10100	11057	12062	8343	9452
Industrial	29265	34687	36712	33048	39003
Agriculture	9066	10456	10706	11198	11961
PWW	1480	1731	1877	1920	2019
Street lights	1031	1246	1327	1261	927
Others	1696	2117	2368	1943	2142
Total	67478	78137	83606	77446	85449

Total arrears of your company as on 31st March 2022 were Rs. 66512 Cr. This is around 5689 Crores more compared to previous year.

Category Wise Arrears (₹. Cr.)	FY 2017-18	FY 2018-19	FY 2019-20	FY 2020-21	FY 2021-22
Residential	926	1135	1346	3809	1662
Commercial	376	1022	980	935	368
Industrial	1513	1987	2071	2824	2534
Agriculture	24699	31055	40291	36884	43353
PWW	1522	1710	1814	2204	2393
Street lights	3500	4145	4507	5811	6329
Others	55	80	137	229	172
P.D. Consumers	7728	8265	8686	8128	9701
Total	40320	49399	59833	60825	66512

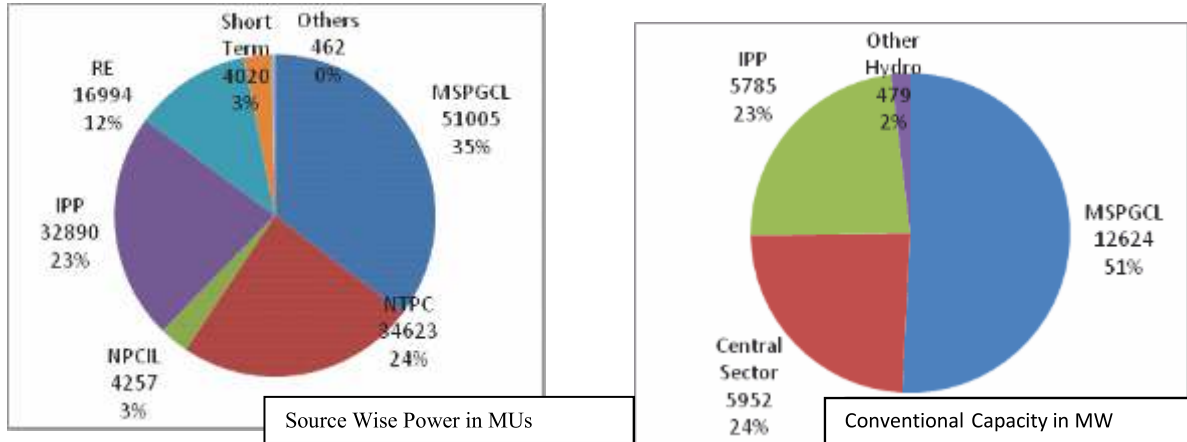
❖ **POWER MANAGEMENT:**

With proper planning of power purchase and optimum utilization of available generation capacity, your company is able to meet power demand without any curtailment of supply to consumer. The power supply position of your company has improved considerably from deficit to surplus position over last five years..



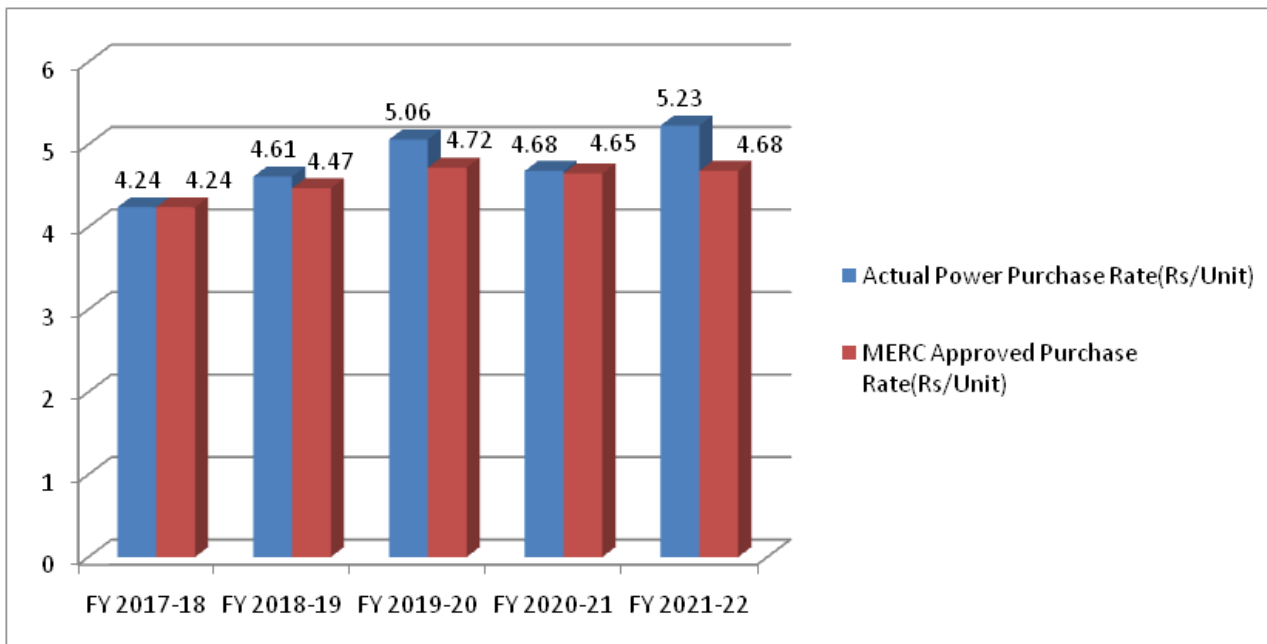
We are happy to report that your company has successfully catered 24,400 MW demand on 24.03.2022 in FY 2021-22 which is highest in the history of your company. To cater Power Energy required, your company has procured 1,44,253 MUs of energy from different sources.

The Sector wise Power Purchase from contracted capacity is as below:



Inspite of such huge quantum of energy purchase in FY 2021-22, your company was able to keep the Average Power Purchase (APP) cost including transmission charges to Rs. 5.23/kWh as compared to approved rate of Rs. 4.68/kWh by MERC.

The average power purchase cost including transmission charges in last Five years is as below:



In FY 2021-22, the main reason for increase in power purchase cost is mainly due to impact of change in law, such as payments to generators towards compensation in domestic coal shortfall, revised CERC Escalation Index and & increase in inter-state transmission charges. All these factors have led to increase in power purchase cost of your company.

Your Company was able to meet power demand without any curtailment of supply to consumer and catered its ever highest peak demand of 24400 MW.

In this year also your company continued to implement very stringent methodology of power procurement to reduce the power purchase cost by maximum utilization of low cost contracted power, procuring cheap power from market and shutting down high cost contracted generating stations etc.

In FY 2021-22 your company purchased 3627.03 MUs of short term power through energy exchanges worth Rs. 1631.97 Crs. at average rate of Rs. 4.50 per unit.

Your company has the surplus power available mostly during monsoon seasons or due to drop in demand. The surplus power is handled either by giving the zero schedule to the high cost generating units as per MOD stack or by backing down and selling through the exchanges/ bilateral. Further, during the winter season, day period demand is more than the night period demand due to the agricultural load and winter effect. Thus, there is utilization of maximum available power during day hours, whereas during the night there is drastic decrease in demand due to winter which causes the back down of generation. As generation cannot be reduced below the technical minimum, the surplus power (after backing down) needs to be taken out in order to maintain the stability of the system. Your company has explored all available avenues to sell the available surplus power through the exchanges/ bilateral/ banking arrangement. To sell the surplus power, your company has also participated in the short term tenders for bilateral transactions through e-bidding portal of Ministry of Power, Gol. Your company has also executed banking arrangements with Tata Power Delhi Distribution Company Ltd.

In the FY 2021-22, your company has sold 42.93 MUs to Maharashtra Airport Development Corporation (MADC) through participation in tenders and earned revenue of Rs. 22.61 Crs. at an average rate of Rs. 5.27 per unit.

Your company has been selling its surplus power through Energy Exchanges as and when available and sold 291.08 MUs on Energy Exchanges, earning revenue of Rs. 167.81 Cr at a rate of Rs. 5.76/ kwh in the FY 2021-22.

In the FY 2021-22, your company by exercising the option of Banking of Power with the other utilities and has imported 432 MUs during the high demand months which was returned during low demand months, i.e. 15th June, 2022 to 15th Sept, 2022 in FY 2022-23.

❖ **Renewable Energy**

In order to meet the regulatory requirements, your company is required to purchase Renewable Energy under Renewable Purchase Obligation (RPO). As per MERC regulations, your company is bound to purchase 17.50 % of its total power purchase for FY 2021-22 from renewable energy sources which includes 6.00 % of Solar and 11.50 % of Non-Solar Energy. Accordingly, total RPO obligation in MU term was 8160 MUs of solar power and 15641 MUs of non-solar power. Against this target, your company procured 7184 MUs of solar power (5.28%) and 12186 MUs of non-solar power (8.96%). Thus, there was a shortfall of 976 MUs of Solar Energy and 3455 MUs non-solar renewable energy which will be met out by procuring non-solar Renewable energy Certificates (RECs) or purchase renewable energy through already contracted non-solar projects to be commissioned during FY 2022-23 to fulfill target in next Financial Year. It is also reported that the Average Non-Solar Power Purchase Cost was Rs. 5.22/kWh and Average Solar Power Purchase Cost was Rs. 3.88/kWh. Evidently average power purchase cost of Renewable Energy has been high, because of proactive promotion of bagasse and wind based generation in the state of Maharashtra. Your company has developed non-conventional energy to a large extent, making Maharashtra one of the leader in wind and bagasse based renewable energy thereby meeting the social objective of the Government of Maharashtra.

The details of source wise Contracted Commissioned Renewable Energy Capacity in FY 2021-22 is as follows:-

Sr. No.	Source	Commissioned Capacity (MW)		
		Capacity as on 31.03.2021	Capacity Addition in FY 2021-22	Capacity as on 31.03.2022
1	Wind	2888	-62*	2826
2	Co-Gen	2339	68	2407
3	Biomass	158	-71*	87
4	Small Hydro	311	1	312
5	Solar	2439	780	3219
6	MSW	4	0	4
	Total	8139	849	8855

* reduction in the capacities are due to expiry of EPAs

Your company has taken the advantage of competitive bidding. After taking due approvals from the Government of Maharashtra & MERC and in line with the Ministry of Power's (MoP) guidelines for long term procurement of power through Tariff based Competitive Bidding from grid-connected Wind, solar and Bagasse Power Projects. Accordingly, till 31.03.2022, the contracted capacity under competitive bidding is 1246 MW (Wind), 545 MW (Bagasse) and 3762 MW (Solar), totaling 5553 MW. Out of which Commissioned capacity is 2894 MW.

In order to facilitate centralized payment mechanism for purchase of Renewable Energy (RE), your company has developed (Non-conventional Energy) NCE module (SAP). This module has been enhanced further to facilitate RE online billing. In the FY 2021-22, your company has successfully implemented RE online billing/payment mechanism through NCE module for RE generators.

❖ **BORROWINGS:**

Electricity is important driver of economic development & plays significant role in sustainable development of society. MSEDCL is endeavoring for enhanced consumer satisfaction while increasing operational efficiency and improving financial sustainability. In order to achieve the same, MSEDCL has to invest into up-gradation of its infrastructure on continues basis. For continuous system improvement and strengthening of electricity distribution network, MSEDCL has implemented various capital expenditure schemes such as Infrastructure plan, Feeder Separation Schemes, RAPDRP, HVDS etc.

a. Long Term Loan (Project Loan):

MSEDCL has availed Long-term Loans from Rural Electrification Corporation (REC) and Power Finance Corporation (PFC) and Nationalized Banks for the implementation of various schemes across the Maharashtra. Some schemes are also eligible for Grants from GOM/GOI.

b. Short / Medium Term Borrowings for Working Capital:

MSEDCL has tied up for working capital limits to the tune of Rs.4,000 Crs. (Fund Base Limit) with six consortium Nationalized Banks. To fill the cash Gap on account of delay/inadequacy of tariff approval by MERC and non-recovery from categories such as Agriculture, Public Water Works, Street Light and Govt. Departments reflects inability to convert revenue booked into Cash inflow of the company. In order to liquidate accumulated liabilities and to mitigate the financial deficit, MSEDCL has arranged Financial Assistance by way of Long/ Medium / short Term Loan from the Nationalized Banks/FIs.

Borrowing Position :

The details of Borrowing Position are as below:

(₹. in Crores)

Financial Year	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22
O/s Balance of Long term Loan (Project)	8233	11496	13817	13171	12666	13357	13695	14970	14212	16719	15171	13717
Interest on Long Term Loan (Project)	695	1073	1450	1603	1527	1540	1542	1478	1523	1599	1573	1439
O/s Balance of Working Capital Borrowings (LTL+STL+ MTL+ WCDL)	3100	3250	2313	4617	4429	7806	9646	11320	6669	21441	22830	30112
Loan against Regulatory Asset	-	-	-	-	-	-	-	-	12382	-	-	-
Interest on Loan against Regulatory Asset	-	-	-	-	-	-	-	-	618	-	-	-
Interest on Working Capital Borrowings (LTL+STL+ MTL+ WCDL)	199	339	301	380	471	695	771	894	598	1682	1983	2260
Bill Discounting	-	-	-	-	-	-	-	-	-	-	4970	1551
Interest on Bill Discounting	-	-	-	-	-	-	-	-	-	-	413	125

❖ FINANCIAL PRUDENCE

A) Efforts taken for Reduction in Interest Cost:

It is pertinent to mention that, any expenditure incurred over and above Rs 142 Crs in current financial year on account of interest on working capital will not be considered in process of deriving tariff. Further, even though same on project loan is considered in tariff, zeal to provide electricity to consumer at the lowest rate drives to endeavor for reduction in interest cost. This led to continuous efforts for minimizing the overall cost of financing by reducing rate of Interest on borrowing and by reducing any borrowing related ancillary costs.

Company has tried to bring down the borrowing cost with the extra ordinary efforts by negotiating with banks and convincing them to pass on the benefit of interest rate reduction at par with market trend.

Over the period, efforts have been made to reduce the interest cost on working capital requirement by creating alternative to REC/PFC Ltd (high cost borrowing), negotiating with Nationalized banks (who offers lower rate of Interest) for reduced rate of interest and reduction in ancillary cost of borrowing.

B) Incentive Earned on REC repayment loan:

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.

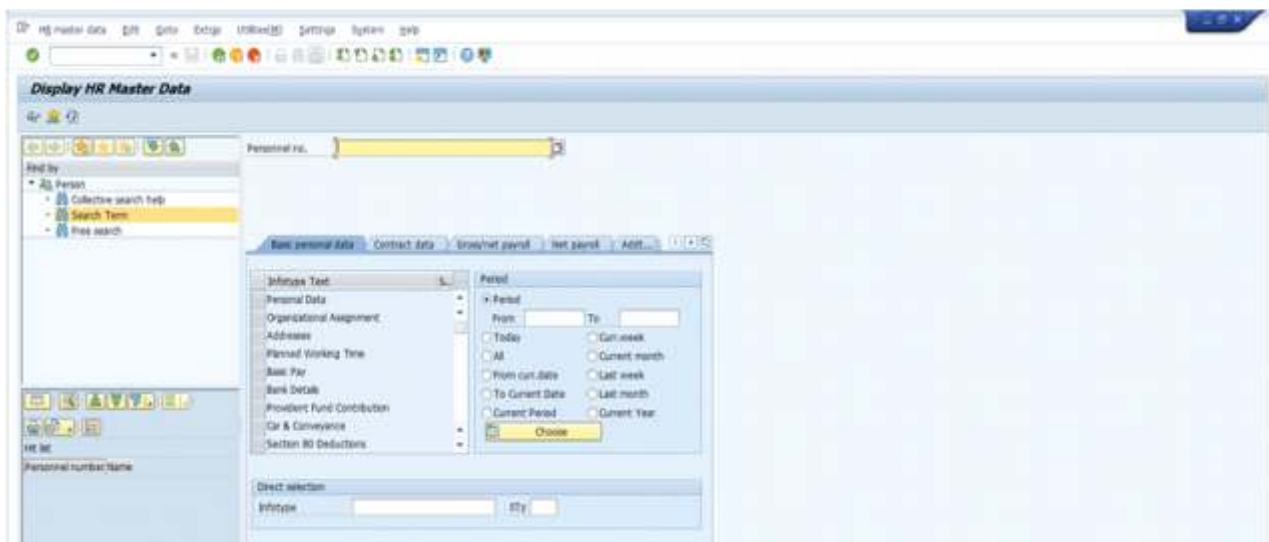
Based on the parameters mentioned in the scheme, MSEDCL has been successful in earning following interest subsidy in accordance with NEF Guidelines. (Amount in Crores)

Sr. No.	Financial Year	Loan Released During the Year	Cumulative Loan Amount	Interest paid during the Year	Interest Subsidy Approved
1	2013-14	572.72	572.72	42.84	Nil
2	2014-15	445.14	1017.86	90.54	29.35
3	2015-16	1426.52	2444.38	193.19	64.52
4	2016-17	1481.94	3926.32	360.24	94.97
5	2017-18	1859.89	5786.21	500.58	230.59
6	2018-19	279.81	6066.02	583.90	283.51
7	2019-20	401.60	6467.62	566.18	Claim Submitted
8	2020-21	98.13	6565.75	509.18	Claim Submitted
9	2021-22	0	6565.75	443.82	Claim Submitted

❖ Information and Technology Initiatives for Consumers

The initiatives of Mahavitaran in deploying the state of the art services, business processes on digital platform is a continuous journey which keeps on improving its offerings to all the stakeholders including consumers, employees and vendors with focus on bringing in transparency, efficiency and ease of business. The IT initiatives of Mahavitaran during the year 2021-22 are listed below.

A) Migration of HRMS system from Oracle app to SAP-ERP system



- Existing HRMS system successfully migrated from Oracle app to SAP-ERP system

- Following HRMS modules are implemented –
 - Personnel administration
 - ✓ Data of employees with all actions (from joining till retirement), Auto confirmation process, Auto Increment process, Auto Seniority no. updation, Generation of Selection list for promotion as per eligibility criteria.
 - Time Management
 - ✓ Date of leaves availed by employees and date from bio-metric devices
 - Organization Management
 - ✓ Creation & Modification of organizations & hierarchy
 - Recruitment
 - ✓ It includes all actions taken by Recruitment cell.
 - Payroll
 - ✓ Generation of monthly & off-cycle payments & CPF Contributions & CPF advances
 - Training
 - ✓ Training batches, Batch calling letters, Faculty calling letters, attendance of participants etc.
 - Accident Compensation Module
 - ✓ Entry of accidents to Outsider human being, Animal, Crop & Property & compensations to be paid to victim
 - Transfer
 - ✓ Transfer orders can be generated based on admin ground or own request
 - Disciplinary Action
 - ✓ Disciplinary action against employee with all its stages
 - Higher Grade Benefit
 - ✓ Generate list of eligible employees for HGB
 - Exam Module
 - ✓ Entry of paper wise marks of exams attended by employees.
 - Legal cases
 - ✓ Details of legal cases fed into module & processing of advocate's payments
 - Vigilance & Chief Investigation Office
 - ✓ Working of Vigilance department from Complaint register, Enquiry register & reports. Chief Investigation Office maintains the cases forwarded by Vigilance dept & forward it to DC cell for further processing

- Labour & Industrial Relation
 - ✓ Accidents of Employees & medical reimbursements.
- Estate Management
 - ✓ Tracks details of all estates owned by MSEDCL
- Fully automation of HR process and interlinking among all modules

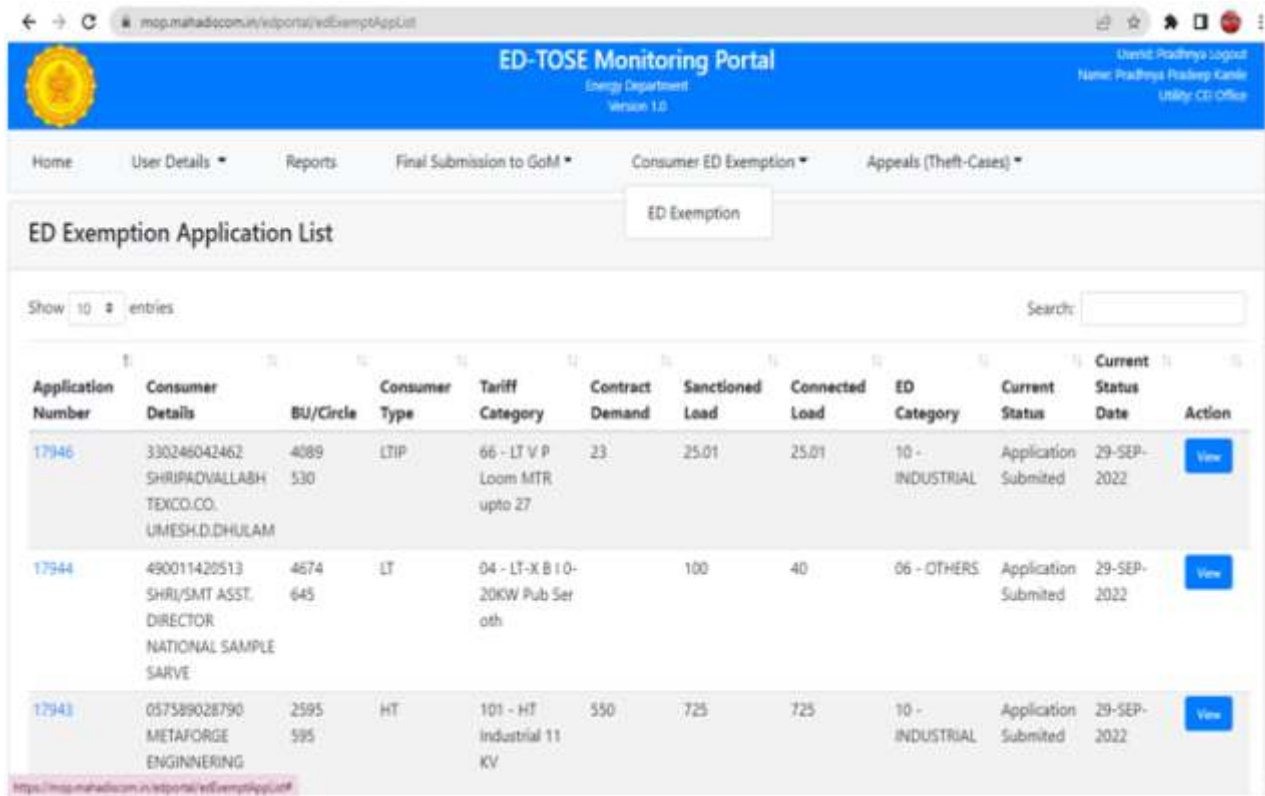
B) Centralized Bill Invoicing system for Consumer Meter Reading, Bill Printing, Bill Distribution Work

Agency Invoice File			
SYSTEM GENERATED INVOICE NUMBER	BDMRRZ209157009		
AGENCY INVOICE NUMBER	M-023/2022-23	AGENCY INVOICE DATE	19-SEP-2022
I HEREBY CERTIFY THAT TOTAL READINGS : 3395 NOS AND TOTAL BILL AMOUNT: Rs. 317254.10 DISPLAYED IS AS PER MY INVOICE FOR READING MONTH OF : Aug-2022 FOR BU: 4705. I AM READY TO PAY GST AS PER TAX RULE.			
AGENCY INVOICE UPLOADED FILE			
INVOICE DETAILS			
INVOICE STATUS	SES created with Price 317254.10; MIRO Invoice created -Invoice No:-5100120752Year:-2022 Amt Rs:-306498.1		
<p>Satisfactory Certificate updated by SE (For Certificate Approval Go To Mobile App → Meter Read And Bill Dist. Service → Meter Reading Invoice Certification List)</p>			
SES NUMBER	1004030192	SES CREATED ON	2022-09-19 11:44:25.0
MIRO NUMBER	5100120752 CLEARING DOC NO : 0200644777	MIRO CREATED ON	2022-09-29 16:53:57.0
INVOICE NUMBER	BDMRRZ209157009	BILL MONTH	2208
BU	4705-NEELAY NAGAR S/DIV.	AGENCY CODE	007-PHITALESH Engineering Enterprises
VENDOR NO	100003486-PHITALESH ENGINEERING ENTERPRISES	PO NUMBER	4810011267

- Earlier Meter reading Agency used to prepare invoice manually and submit it to Subdivision office. Invoice verification and levy of penalty (if any) was done manually at S/Dn& then entry in SAP. This process caused delay in payment to agency
- This System auto generates invoice at webconsole for empaneled agencies in the first week of every month for meter reading, bill printing and bill distribution work.
- Levy of System based Penalty and Incentive.
- Issue of LoA, Work order and PO through Maintenance portal
- Automatic Creation of Service Entry Sheet & Posting Vendor invoice (MIRO) in SAP.

- Timely payment to the agency.
- Auto Evaluation of Agency performance through system.

C) ED & TOSE Portal



The screenshot shows the 'ED-TOSE Monitoring Portal' interface. The page title is 'ED-TOSE Monitoring Portal' with the Energy Department logo and version 1.0. The user is logged in as 'Pradhyas Pradhyas Kamle' from the 'Utility: CE Office'. The navigation menu includes Home, User Details, Reports, Final Submission to GoM, Consumer ED Exemption, and Appeals (Theft-Cases). The main content area is titled 'ED Exemption Application List' and displays a table of applications.

Application Number	Consumer Details	BU/Circle	Consumer Type	Tariff Category	Contract Demand	Sanctioned Load	Connected Load	ED Category	Current Status	Current Date	Action
17946	330246042462 SHRI PADVALLABH TEXCO.CO. UMESH.D.DHULAM	4089 530	LTIP	66 - LT V P Loom MTR upto 27	23	25.01	25.01	10 - INDUSTRIAL	Application Submitted	29-SEP- 2022	View
17944	490011420513 SHRI/SMT ASST. DIRECTOR NATIONAL SAMPLE SARVE	4674 645	LT	04 - LT-X B I 0- 20KW Pub Ser oth		100	40	06 - OTHERS	Application Submitted	29-SEP- 2022	View
17943	057589028790 METAForge ENGINEERING	2595 595	HT	101 - HT Industrial 11 KV	550	725	725	10 - INDUSTRIAL	Application Submitted	29-SEP- 2022	View

ED Portal system is designed to report real time Electricity Duty, Tax on Sale and Subsidy to MSEDCL officer, Chief Electrical Inspector's officer and GoM.

- Transition to Online portal from manual processing of Electricity Duty and Tax on Sale by MSEDCL Officer and CEI Officer.
- Chief Electrical Inspector's Officer can check Electricity Duty and Tax on Sale of State, Region and Division.
- Electricity duty charged / exempted consumer data can be verified through List.
- All Electrical utilities can take benefit of this system, including MSEDCL.
- ED Exemption applications and Appeal to malpractices/theft cases can be catered by CEI officer using this system.
- Reconciliation of Subsidy, ED and TOSE.
- Reconciliation of GRAS payment against ED and TOSE.
- One place for submission of data. No need to access multiple modules.

DIRECTORS' REPORT

MSEDCL STANDALONE

CONSOLIDATED

GRAPHS

D) TDS Declaration

- MSEDCL has made provision on Mahadiscom website for TDS declaration. Consumer can submit online declaration of TDS where consumer can define applicability of section 194Q of Income Tax Act.
- Consumer will enter PAN and OTP will be sent to mobile number and email id linked to most number of consumers linked to PAN. After validating OTP, list of consumers linked with PAN will be displayed.
- Consumer will provide consent and submit declaration. Consumer will be notified via SMS and Email of successful declaration.

Monthly TDS Deduction Declaration

- Consumer can submit monthly TDS deducted as specified by provisions of section 194 Q of Income Tax Act on Mahadiscom website.
- Consumers linked with PAN will be displayed in dropdown. After selecting consumer from dropdown, latest bill details of consumer will be displayed. Consumer will enter taxable amount and TDS amount and submit data.
- For bulk consumer data can be submitted by uploading file. For this first consumer will download excel file containing bill details of all consumer and then uploading file by filling up details of taxable amount and TDS amount.
- Consumer will be notified via SMS and Email of successful submission of deduction declaration

TDS certificate upload

- Consumer can upload quarterly TDS certificate on Mahadiscom website.
- Consumer will enter PAN and select year and quarter and after validating OTP, TDS details will be displayed.
- Then consumer will enter TAN No, TDS Amount in TDS Certificate and upload TDS Certificate. After successful submit uploaded certificate details will be displayed.
- TDS Certificate can be uploaded for a quarter till Balance TDS Amount is greater than zero.
- Consumer will be notified via Email of successful upload of certificate.

❖ PROJECTS :

In order to meet the growing demand of electrical power, your company has been regularly planning the erection of required electrical infrastructure through various schemes as under:

a) DeenDayalUpadhyay Gram Jyoti Yojana (DDUGJY):-

In order to give 24X7 power supply to all in rural area, MoP, Gol has launched this scheme. MoP, Gol has sanctioned this scheme for amount of Rs. 2164.15 Crs. The awarding of tenders were completed in 2016-17 and thereafter execution of works started. The progress of

various major works under this scheme as on March - 2022 is as under:

Particular	Unit	Scope	Achievement	% Progress
New Substation	Nos	210	210	100%
Capacity addition in existing substation	Nos	150	150	100%
New DTCs	Nos	7885	7885	100%
Feeder Separation	Nos	658	658	100%
HT lines	Kms	11056	14056	100%
LT lines	Kms	4471	4471	100%
SAGY Villages	Nos.	79	79	100%

Due to non-availability of few Substation lands, forest clearance & ROW issues, some of the works could not be executed. As MoP, GoI has allowed interchangeability of funds from one component to other & one district to other the revision in bill of quantities is done to utilize the funds of unexecutable works.

The target date for completion of all works under this scheme is March -2021. The closure cost of the scheme is Rs 2176.77 Crs.

b) Integrated Power Development Scheme (IPDS) :-

For strengthening and upgradation of electrical infrastructure in towns having population more than 15000, MoP, GoI has sanctioned this scheme for amount of Rs.2300 Crs. The awarding of tenders has been completed in 2016-17 and thereafter execution of works started. The progress of various major works under this scheme as on March - 2022 is as under.

Particular	Unit	Scope	Achievement	% Progress
New substations	Nos	120	120	100
capacity addition in existing substations	Nos	100	100	100
New DTCs	Nos	5033	5033	100
Augmentation of DTCs	Nos	4119	4119	100
HT lines	Kms.	4522	4522	100
LT lines	Kms.	3099	3099	100

Due to non-availability of few Substation lands, RI permissions & ROW issues, some of the works could not be executed. As MOP, GoI has allowed interchangeability of funds from one component to other & one district to other the revision in bill of quantities is done to utilize the funds of unexecutable works.

All sanctioned circles are physically completed and Financially closed as on March -2022. The closure cost of the scheme is Rs 2251 Crs

c) Saubhagya Scheme for 100% household electrification:

Hon. Prime Minister has launched the PradhanMantriSahajBijliHarGharYojana “Saubhagya”, on September 25, 2017. The objective of the scheme is to achieve universal household electrification by 31stMarch 2019. The scope of the scheme is providing last mile connectivity and electricity connection to all un-electrified households in rural areas. For remote and inaccessible villages/habitations, where grid extension is not feasible or cost effective, solar photo voltaic (SPV) based standalone system to be provided for un-electrified house-holds. The scope the scheme includes providing last mile connectivity and electricity connection to all remaining economically poor un-electrified households in urban areas. Non-Poor urban households are excluded of this scheme. As per the guideline of Saubhagya scheme, 60% grant to be provided by Government of India and 40% of loan to be arranged by state Utility and Discom. Ministry of Power (Gol) has sanctioned total Rs. 774.8 Crs for Saubhagya scheme, out of which Rs. 117.8 Crs. is sanctioned for off-grid connection to MEDA. Total sanction amount for Grid connection is Rs. 657 Crs. to MSEDCL. MSEDCL has electrified all un-electrified households as on 10.10.17 on dated 27.12.2018 and declared the 100% electrification to MoP, Govt of India. Further, MSEDCL has electrified all left-out households by initiating the “SaubhagyaRath” campaign till 31.03.2019. MSEDCL has submitted the closure of the scheme with total 5,58,704 nos. of connections done under the scheme. Total 1276 Km HT line, 8052.26 Km LT line and 3073 nos. of DTC has been erected for providing the connection under the Saubhagya scheme.

❖ **SPECIAL PROJECTS :**

A) Mukhyamantri Saur Krushi Pump Yojana :

In order to facilitate day time irrigation to the farmers & to promote use of renewable source of energy, the Govt. of Maharashtra vide G.R. No. Solar Project-2018/ C. No. 401/ energy-7 dated 15.11.2018 declared ‘Mukhyamantri Saur Krushi Pump Yojana’ (MSKPY) to install 1,00,000 Off-Grid Solar Photovoltaic Water Pumping Systems in phase manner. Phase-I (2018-19) – 25,000 Pumps, Phase-II (2019-20) – 50,000 Pumps & Phase-III (2020-21) – 25,000 Pumps. MSEDCL is implementing agency for this scheme. The target of Phase-I for installation of 25,000 solar pumps is completed. The Govt. of Maharashtra vide G.R. No. Solar Project-2019/ C. No. 159/ energy-7 Dt. 11.09.2019 declared to implement Mukhyamantri Saur Krushi Pump Yojana (MSKPY) Phase-II & III together to install 75,000 Off-Grid 3 HP, 5 HP & 7.5 HP Solar Photovoltaic Water Pumping Systems. The target of Phase-II & III for installation of 75,000 solar pumps is completed.

Benefits to Farmer –

- Day time Solar power to agriculture pump
- No Electrical network hence no interruption due to breakdown/ transformer failure etc.
- No electricity bills to farmers

Will help to increase crop yield and farmers income

Funding Arrangement –

Category	GoM Grant	TOSE	Beneficiary Share
General	10%	80%	10%
SC	95% (Under SCP)	-	5%
ST	95% (Under TSP)	-	5%

Sanctioned Project Cost –

Phase	Govt. Share (Cr.)	TOSE (Cr.)	Beneficiary Share (Cr.)	Total (Cr.)
Phase-I	127.23	286.82	40.66	454.71
Phase-II & III	419.94	946.87	134.23	1501.04
Administrative Charges @ 2% of Project cost	-	39.12	-	39.12
Total	547.17	1272.81	174.89	1994.87

Category wise Solar Pump Rate for Beneficiary Share –

	3 HP Beneficiary Share	3 HP Beneficiary Share	3 HP Beneficiary Share
General	Rs. 16560/-	Rs. 24710/-	Rs. 33455/-
S.C./S.T.	Rs. 8280/-	Rs. 12355/-	Rs. 16728/-

Category wise Solar Pumps Installed –

- General Category Beneficiaries – 78849 Nos.
- SC Category Beneficiaries – 11811 Nos.
- ST Category Beneficiaries – 9340 Nos.

Capacity wise Solar Pumps Installed –

- 3 HP – 80463 Nos.
- 5 HP – 12037 Nos.
- 7.5 HP – 7500 Nos.

Progress of MSKPY-

Phase-I	Target	Total Application Received	Application Approved & Quotation Issued	Quotation Paid	Vendor Selection by beneficiaries	Liabe For Installation	Pump Installed
Phase-I	25000	26250	26250	26250	26250	25000	25000
Phase-II & III (3 & 5 HP)	67500	199889	100263	70917	70378	67500	67500
Phase-II & III (7.5 HP)	7500	34325	8596	7822	7795	7500	7500
Total	100000	260464	135109	104989	104423	100000	100000

Project Cost as per Pumps Installed -

Phase	Govt. Share (Cr.)	TOSE (Cr.)	Beneficiary Share (Cr.)	Total (Cr.)
Phase-I	122.82	278.03	39.39	440.24
Phase-II & III	391.92	877.83	124.58	1394.33
Administrative Charges @ 2% of Project cost	-	39.12	-	39.12
Total	514.74	1194.98	163.97	1873.69

B. Electric Vehicle Charging Station :

Govt. of India has notified the National mobility mission 2020. Similarly, Govt. of Maharashtra has declared Maharashtra Electric Vehicle Policy 2018. GoM has designated MSEDCL as State Nodal Agency (SNA) for Maharashtra. GoM has updated and published EV policy 2021 on dt. 23.07.2021. MSEDCL as SNA has issued Operational guidelines on 02.09.2021 for incentive disbursement of EV Charging stations.

MSEDCL has decided to set up Electric Vehicle charging station in its premises at their own cost to promote use of electrical vehicle by creating charging infrastructure.

Tariff for EV charging station is fixed as under:

Energy charges Rs. 5.5 per unit and KVA (MD) charges Rs.70/ KVA/month

Energy charges ₹. 5.5 per unit and KVA (MD) charges ₹. 70/ KVA/month

(i) During time slot 22.00 to 6.00 Hrs- discount of Rs -1.5/unit

(ii) During time slot 06.00 to 9.00 Hrs& 12.00 to 18.00 Hrs- base tariff of Rs 5.5/unit

(iii) During time slot 09.00 to 12.00 Hrs- additional charges of Rs 0.80/unit

(iv) During time slot 18.00 to 22.00 Hrs- additional charges of Rs 1.10/unit

Present status of EV charging stations

1. MSEDCL commissioned 12 nos of EV charging station(Thane- 5, Navi Mumbai -2, Pune -4, Nagpur-1) on pilot basis in 2021
2. Looking at response and market trend MSEDCL floated tender for 50 location in 2022 with 2 charger on each location
3. Out of 50 EV charging station location, installation is completed at 21 locations (NaviMumbai-10, Pune-1, Thane-2, Aurangabad-2, Solapur-2, Amravati-2, Kolhapur-1, Sangli-1) and work in progress at 29 locations (Thane-4, Nashik-2,Pune-17,Nagpur-6)

Developed “Powerup” Mobile App. Proposed Digital Features of Mobile App

With the increased population of electrical vehicle it is necessary to set up a centralized information Centre which provides real time information along with geo-coordinates to e-vehicle owners like -

- (i) Digital Current Status of EV Station, Station Specifications, Plug Type, Power (DC, AC)
- (ii) Opening Times, Available times (book through app/MSEDCL Consumer number)
- (iii) Distance from current location
- (iv) Alternate EV station in case the nearest one is Busy or not in service

Developed Web Portal for Single window EV connection and incentive disbursementSubmitted draft report of EVCS integrated charging infrastructure plan to GoM

Achievement

MSEDCL has been awarded the prestigious Elets Innovation Awards for its EV Initiatives under the category of Digital Innovations Initiative (Transport & Mobility).



C) National Cyclone Risk Mitigation Project :

NCRMP is a Govt. of India Project and is funded by World Bank. Rs.200 Crores has been allotted for conversion of overhead to underground electrical network under NCRMP scheme. Relief & Rehabilitation (R&R) Department, GoM is the State Project Implementing Unit (SPIU) for Maharashtra. NCRMP unit is set up under R&R Department. 75% fund will be provided by Govt. of India and 25% by Govt. of Maharashtra. This project is being implemented under MSEDCL supervision.

NCRMP Project Details:

Sr. No.	NCRMP Project	Validity date	Extended date
01.	Alibag	18.03.2021	14.03.2023
02.	Ratnagiri	14.04.2021	14.03.2023
03.	Satpati	03.10.2020	14.03.2023

Progress Status: (As on 04.12.2022)

Particulars	Unit	Alibag		Ratnagiri		Satpati	
		Scope	Achiev.	Scope	Achiev.	Scope	Achiev.
22 kV GIS Switching Station	Nos.	01	Switching Station work is completed. GIS Installation, testing & commissioning done	-	-	-	-
33 KV HT U/G Cable	Km.	0	0	22.82	15.55	0	0
22 KV HT U/G Cable	Km.	64.22	56.80	0	0	0	0
11 KV HT U/G Cable	Km.	0	0	78.50	63.94	11.55	11.34
33 KV/22 KV/11KV RMU	Nos.	98	67	156	93	17	17
LT U/G Cable Distribution	Km.	179.24	103.17	223.25	115.03	40.36	38.73
Transformer	Nos.	30	16	16	0	05	4
Street Light Pole	Nos.	1198	600	1999	718	365	181

D) Rooftop SolarProject :

Maharashtra Electricity Regulatory Commission had notified MERC (Net-Metering Regulations-2015) in 2015. As on date 1290 MW capacity of Solar roof top system is installed. The category wise installed capacity is as under:

Consumer category	No. of Consumers	Roof top installed Capacity (MW)
Residential	51538	329
Industrial	3638	528
Commercial	12099	212
Public Services + Water work	449	47
Others	4778	174
Total	72502	1290

MNRE's Rooftop Solar Phase-II Scheme

1. Ministry of New and Renewable Energy (MNRE) vide its O.M. dtd. 20.08.2019 has issued the guidelines for Implementation of Phase-II Grid connected Rooftop Solar Program for achieving the cumulative capacity of 40000 MW from rooftop solar (RTS) projects.
2. Distribution Licensees will act as Nodal Agency for implementation of this Program. The program provides Central Financial Assistance (CFA) for the Residential Consumers and Group Housing Societies to set up Rooftop Solar. The CFA will be provided as:

Sr. No.	Capacity of Solar Rooftop System	CFA (as percentage of benchmark cost or cost discovered through competitive process whichever is lower)
For Residential Consumers		
1	Maximum up to 3 kW capacity	40%
2	Above 3 KW to 10 KW	40% up to first 3 Kw Plus 20% above 3 kW and up to 10 kW
For Group Housing Societies and Residential Welfare Associations		
3	For Common facilities up to 500KW	20%

3. Consumer will pay the vendors after deducting the eligible CFA amount from applicable Rooftop Solar System cost. After successful commissioning of RTS System MNRE will pay CFA to agencies through MSEDCL.
4. MSEDCL has upgraded its Online Application Portal for consumers to apply for this program and this portal is integrated with MNRE's SPIN portal also.

Rooftop Solar Phase-II Scheme – 25 MW

1. MNRE had approved the target of 25MW for FY 2019-20 for MSEDCL on 02.01.2020.
2. Time limit for 25 MW target was up to 01/01/2022 and 2.527 MW capacity is installed for 650 consumers.

3. MSEDCL has prepared online CFA disbursement system to disburse the CFA to agencies and CFA amount is being deposited in agencies Bank Account.

Rooftop Solar Phase-II Scheme – 50 MW

1. MNRE has approved target of 100MW to MSEDCL for FY 2021-22 vide order dated 10.01.2022. Timeline is 24 months.
2. E-Tender was floated on 13.10.2021 for empanelment of agencies under MNRE Phase-II RTS Program for 50 MW.
3. Partwise 298 LOE are issued.
4. To avail the benefit of this scheme, process of application through online portal is available for consumers.
5. As on date 8049 applications have been received for 26.00 MW. Commissioning is completed for 1760 applications with installed capacity of 7.448 MW.

MSEDCL initiatives for promotion of Rooftop Solar

Following initiatives is being taken by MSEDCL for promotion of Rooftop Solar

1. Advertisement of MNRE Phase-II Rooftop Solar Program is published in leading Newspapers in Marathi, English and Hindi.
2. MSEDCL has send SMS to all residential consumers (Consumer Nos-21022485) to avail the benefit of MNRE's Phase-II Rooftop Solar Program.
3. Action plan is prepared to advertise the program on Consumer's Energy Bill and publish banners of program up to field offices.
4. All the information related to MNRE Phase-II Rooftop Solar Program is made available on www.mahadiscom.in

RTS - National Portal –

1. MNRE has launched National Portal for Rooftop Programme Ph-II for residential consumers.
2. For empanelment ,venders required to submit PBG of Rs 2.5 lakhs with validity for 5 years
3. Total 602 vendors are empanelled on National roof top portal till date.
4. National Portal & MSEDCL portal are yet to be integrated.
5. Till integration the applicant will have to submit parallel application on MSEDCL portal.
6. Third option of 'Applied at National Portal' tab is created in MSEDCL portal.

7. MSEDCL will process the application in line with Non-MNRE procedure.
8. CFA will be credited to beneficiaries' bank account directly.
9. Total 14330 (64.83 MW) applications are received on National Portal till date. Out of Technical feasibility of 1824 applications (8.34 MW) is done. 200 Applications (908 KW) is commissioned till 5.12.2022

❖ **Distributions schemes :**

There are many ongoing schemes for infrastructure development under MSEDCL. During the year FY 2020-21 MSEDCL has implemented various distribution schemes through state funds as under:

I) Revamped Distribution Sector Scheme (RDSS):

The Central Government has approved a Revamped Distribution Sector Scheme- a Reforms-based and Results-linked Scheme with an outlay of Rs.3,03,758 crore over a period of five years from FY 2021-22 to FY 2025-26 with the objective to improve the quality, reliability and affordability of power supply to consumers through a financially sustainable and operationally efficient distribution sector. The Scheme aims to reduce the AT& C losses to pan-India levels of 12-15% and ACS-ARR gap to zero by 2024-25 by improving the operational efficiencies and financial sustainability of all DISCOMs/ Power Departments excluding Private Sector DISCOMs.

DISCOMs/ Power Departments would be able to access funds under the Scheme for Pre-paid Smart Metering, System Metering and Distribution infrastructure works for loss reduction and modernisation. The financial assistance for Distribution infrastructure works under the Scheme would be subject to meeting pre-qualifying criteria as well as upon achievement of basic minimum benchmarks by the DISCOM and evaluated on the basis of Action plans.

The Scheme provides for annual appraisal of the DISCOM performance against predefined and agreed upon performance trajectories including AT&C losses, ACS-ARR gaps, infrastructure upgrade performance, consumer services, hours of supply, corporate governance, etc. DISCOMs have to score a minimum of 60% of marks and clear a minimum bar in respect to certain parameters to be able to be eligible for funding against the Scheme in that year.

Implementation of the Scheme would lead to consumer empowerment by way of prepaid Smart metering to be implemented in Public-Private-Partnership (PPP) mode and leveraging Artificial Intelligence to analyze data generated through IT/OT devices including System Meters, prepaid Smart meters to prepare system generated energy accounting reports every month to enable DISCOMs to take informed decisions on loss reduction, demand forecasting, Time of Day (ToD) tariff, Renewable Energy (RE) Integration and for other predictive analysis.

The Scheme has a major focus on improving electricity supply for the farmers through separation of agriculture feeders and for providing daytime electricity to them by convergence with PradhanMantriKisanUrjaSurakshaevemUtthanMahabhiyan (PM-KUSUM) Scheme for solarisation of agriculture feeders.

The Funding Pattern for the scheme is as under:

Item Description	GBS % (Max)
Prepaid Smart metering solution at consumer DT, and feeder level including integration of existing infrastructure	15% of the approved cost of metering including the operational cost, provided that it is not more than Rs. 900 per meter for consumer metering only
Distribution Infrastructure works	60% of the approved cost of Distribution infrastructure works
PMA Charges for Metering and Infrastructure Works	60% of the approved cost of PMA

MSEDCL has submitted the Detailed Project Report of Rs. 43,808 Crores (Smart Metering: Rs. 15,309 Crores and Loss Reduction & System Strengthening : Rs. 28499 Crores) for Approval.

The State Cabinet, GoM has approved this scheme in the Cabinet Meeting Dated 27.07.2022. The DPR & Action Plan for the Scheme was sent to Ministry of Power, GoI on 27.07.2022 for approval. In the Monitoring Committee Meeting on 29.08.2022, the Ministry of Power approved the Scheme. The Sanction Letter for Smart Metering Works & Loss Reduction Works was conveyed by the Nodal Agency on 22.09.2022.

The abstract for the sanctioned works is as under:

Sr. No.	Name of Project	Total Project Cost	GBS *	Additional Incentive ** for Phase-I Smart metering (Gol grant)
1	Smart Metering Works	14547.45	2182.12	505.82
2	Loss reduction Works	13149.32	7889.59	NA
3	PMA Charges	26.96	16.18	NA
	Grand Total	27723.73	10087.89	505.82
<p>* 15% of the approved cost of the metering including the operational cost, provided that it is not more than Rs. 900 per meter for consumer metering only.</p> <p>** Maximum additional incentive GBS for deployment of prepaid Smart meters by December, 2023- 7.50% of the cost per consumer meter including operational cost or Rs. 450 per consumer meter, whichever is lower.</p>				

Brief Sanctioned Scope of Work:

a) Smart Metering:

- (i) Consumer Metering : 2,24,88,866 Consumers (Non-Ag)
- (ii) DTC Metering: 4,07,507 DTCs
- (iii) Feeder & Boundry Metering: 27,826 Feeders

b) Loss Reduction:

- (i) Separation of Ag and Non-Ag Feeders : 4,712 Feeders
- (ii) Arial Bunch (AB) Cable to reduce the theft. : 30,332 Km
- (iii) Upgradation of conductor(33,22,11kV & LT) : 19,884 Km
- (iv) Multi Meter Boxes : 3,98,080 Nos.
- (v) Feeder bifurcation (33,22 & 11kV feeders) : 9,843 Km
- (vi) Provision of HVDS (DT and HT line). : 5,170 DTCs
- (vii) Installation of Capacitor to Substations : 2,051 Nos.
- (viii) IT/OT : Rs. 168 Crores

II) DPDC Schemes :

The District-wise yearly plan for works of general electrification in Tribal & Non-tribal areas, electrification works for weaker section, etc. prepared by MSEDCL are approved by the concerned District Collectors. The funds under the schemes are provided by GoM as grant during the year 2021-22, following component wise works have been completed.

Sr No	Particulars	DPDC Non-tribal	DPDC Special Component Plan (SCP):	DPDC Tribal Sub Plan (TSP)	DPDC OTSP
1	Domestic connections	4838	1386	3	348
2	AG Pump connections	11	241	1	9
3	Street Light Connections	1	2	-	-
4	WadiPada Electrification	23	-	2	2
5	Sanction Fund	290.49	134.79	63.63	17.77
6	Expenditure	37.55	14.33	0.98	0.74

• The progress is up to Mar-2022

III) Energisation of Agricultural Pumps:

MSEDCL has energized 1, 45,867 nos. of agricultural pump-sets under various schemes during the year 2021-22. Thus, as on 31.03.2022, total 45, 85,831 pump sets have been energized in the State.

a) Agricultural Backlog Scheme:

Objective: To remove the regional imbalance of Ag pump energisation in the State, Indicator & Backlog Committee nominated by Hon'ble Governor declared the backlog of 2, 98,225 nos. of Ag pumps as on March 96.

Area Covered: Akola, Washim, Amravati, Yavatmal, Wardha, Bhandara, Gondia, Chandrapur, Gadchiroli, Jalna, Parbhani, Hingoli, Beed, Nanded, Thane, Raigad, Sindhudurg and Ratnagiri.(18 nos. of districts)

Funding: As per the directives issued by Hon'ble Governor, from the FY 2005-06, the fund is being made available by GoM as grant to Mahavitran under the scheme.

Progress: Under this scheme, backlog of Ag Pump energisation has been removed completely from Marathwada region, Vidarbha region & Rest of Maharashtra except Ratnagiri district

Ag pumps energisation in backlog districts is carried out along with other related work such as HT Line, LT line & DTC erection. The balance backlog of Ag pump energisation was to be removed from Ratnagiri District. GoM sanctioned Rs. 40 Crs. for FY 2018-19.

Sr. No	Name of District	Balance Ag Backlog as on Mar-2019 (No. of Pumps)	Year-wise Ag Connection released			Total Connection released	Balance Backlog as on Mar-2022 (No. of Pumps)
			2019-20	2020-21	2021-22		
1	Ratnagiri	6931	427	619	971	2017	4914

b) "ATAL" Solar Ag Pump Scheme :

Objective:

- (i) To promote the use of Green and Clean energy.
- (ii) To reduce the Infrastructure cost in the area where MSEDCL network is not available.
- (iii) Relief to farmers in 6 suicide prone districts and other 15 districts in the ratio 80%-20%.

Modalities adopted for larger penetration:

- (i) MSEDCL invited and finalized the 14 nos. of tenders for executing the scheme.
- (ii) Government of Maharashtra, vide Resolution No. Solar Project-2014/ C.No. 319/ energy-7 dated 04.11.2016, revised the criteria of farm land holding area from 5 acres to 10 acres and also permitted the farmers, who got are benefited under this project, to apply for electricity connection in the same farm land after 10 years from installation of Solar Ag Pump.
- (iii) Government of Maharashtra, vide Resolution No. Solar Project-2014/ C.No. 319/ energy-7 dated 04.11.2016, revised the criteria of farm land holding area from 5 acres to 10 acres and also permitted the farmers, who got are benefited under this project, to apply for electricity connection in the same farm land after 10 years from installation of Solar Ag Pump
- (iv) Further all districts of the state are now covered under the scheme & the allocation is changed from 80-20% to 50-50% between Suicide prone district of Vidarbha& rest of Maharashtra.

Result:

As on 31st Jan 2019, 12955 nos. applications have been received out of which 9382 nos. Applications are sanctioned by District Committees and quotations issued. 5662 nos. Beneficiaries have paid their contributions; 5662 Ag pumps are commissioned. The scheme is completed and closed.

IV) Village Electrification:

- a) As on Mar 2017, there were total 41,928 villages in Maharashtra. Out of which 41,817 villages were already electrified and 111 villages were to be electrified.
- b) As on March 2018, Out of 111 villages, MSEDCL has electrified all 48 villages of its scope. MEDA has electrified 58 villages out of 63 villages (5 villages from Amravati district are re-habituated so need not to be electrified). All villages electrified in Maharashtra State.

V) SYSTEM STRENGTHENING IN METROPOLITAN REGION (SSMR) SCHEME

Objective:

- a) Strengthening & Augmentation of existing distribution network.
- b) To reduce power supply interruptions in High Revenue pocket areas of Mumbai & Pune Metropolitan Regions.
- c) Replacement of existing feeder pillars with RMUs and providing RMUs at multiple locations for easier load diversion, fault isolation & minimizing interruption area.
- d) Laying of additional link lines for conversion of existing Radial network to Ring Mains.
- e) To replace old, corroded and deteriorated aging infrastructure like Electric Poles, Feeder Pillars, Conductors, etc. to reduce frequent power supply interruptions.

Area: Mumbai & Pune Metropolitan Region consisting of Bhandup, Kalyan & Pune Zones.

Funding: The funds for execution of the project are being arranged by availing loan from financial institutions (438.00 Cr). MERC has accorded in-principle approval to the scheme vide letter No. MERC/CAPEX/2019-20/9170/, Date: 22-10-2019.

Benefits: The following benefits are envisaged from the scheme:

- 24x7 reliable power supply to consumers in high revenue pocket areas.
- Reduction of power supply interruptions and breakdowns.
- Reducing overloading of existing network and meeting load of prospective consumers.
- Meeting Universal Supply Obligation.

Progress of Scheme: (FY 2019 – FY 2022) (Upto Sept'2022)

Sr No.	Description	Unit	Freezed Scope	Completed
1	Installation / Replacement of R.M.U.	Nos.	568	566
2	HT Lines	Kms.	825.45	650.74
3	LT Lines	Kms.	417.02	388.07
4	Replacement of Feeder Pillars	Nos.	678	678
5	Replacement of Poles	Nos.	599	599
6	Replacement of DB	Nos.	650	648
7	Replacement of AB Switches	Nos.	406	336
8	Installation of Multi Meter boxes	Nos.	1798	1798
9	DTC New / Augmentation / Conversion	Nos.	282	282
10	Substation			
A	Establishment of New substation / Switching station	Nos.	11	5
B	Additional /Augmentation	Nos.	6	6

VI) HIGH LOSS FEEDER (HLF) SCHEME

Objectives:

- To bring down distribution losses in 259 high loss feeders (more than 50% losses). In the 1st Phase 185 feeders are chosen to be taken up in Financial Year 2018-19, 2019-20 with total capital cost of Rs 316.22 Crores to bring down distribution losses in 185 high loss feeders (more than 50% losses) under statutory towns.
- Introduce HVDS (High Voltage Distribution System) for reducing HT: LT ratio and providing AB (Aerial Bunched) cable to prevent theft and pilferage of electricity by hooking.
- To shift energy meters from consumers premises and providing multi-meter boxes to outside to prevent tampering of energy meters.
- Replacement of faulty energy meters.
- To replace old, corroded and deteriorated LT conductor and providing AB switches and wedge connectors to reduce power supply interruptions and prevent accidents.

Funding: The funds for execution of the project are arranged by availing loan from REC Limited up to 80% of project cost.

Area: 259 high loss feeders (more than 50% losses). In the 1st Phase 185 feeders are chosen

Period: Financial Year 2018-19, 2019-20

Benefits: The following benefits are envisaged from the scheme:

- (i) Increase in revenue and reduction in losses.
- (ii) Reduction of power supply interruptions and accidents.
- (iii) Improvement in reliability of power supply due to introduction of HVDS.
- (iv) Meeting Universal Supply Obligation.

The turnkey tenders for execution of project are floated and work is in progress.

Sr No.	Description	Unit	Tender (Freezing Scope)	Completed
1	Installation /Replacement of Meters	No.	54244	27966
2	HVDS (New DTC)	No.	761	595
3	Conversion of LT Line to HT Line	km	108.48	69.13
4	Provision of AB cable	km	918.16	724.10
5	Shifting of meters from Inside to Outside consumers premises	No.	124733	47310
6	Installation of 1 Ph/ multi meter/ service box boxes	No.	13745	8065

Vide L. No. ED (Dist.)/D-III/HLF DPR/23498 dtd. 4.10.18 Competent Authority instructed that the detailed estimates for High Loss Feeders are prepared to quantum of work required & justification to reduce losses at your level. It will be the responsibility of Chief Engineer of concern Zone to evaluate the detailed estimate w. r. t works proposed for loss reduction and ensure realistic reduction of losses in a time bound manner.

Vide L. No. CE (Dist.)/M-I/F-507/NSC/32202 Dtd.22.11.2019, The competent authority had review of progress of HLF scheme and existing losses (June Qtr-19) w.r.t base-loss (2017-18).Competent Authority issued instructions to revise the scope of work as per the touched work and complete the tenders before Dec-2019.

MSEDCL is implementing High Loss Feeder (HLF) scheme to bring down distribution losses in 259 high loss feeders (more than 50% losses). In the 1st Phase 185 feeders are chosen to be taken up in Financial Year 2018-19, 2019-20 with total capital cost of Rs 316.22 Crores to bring down distribution losses in 185 high loss feeders (more than 50% losses) under statutory towns.

The High Loss feeder scheme closure proposal is in process.

VII) Evacuation of Power from EHV Substation Scheme

- MSETCL establishes new EHV S/s for reducing overloading, lengthy HT lines and resolving voltage drop issues and for meeting load growth. For utilization of commissioned transmission network and improve power supply quality, it is necessary to evacuate power from these newly commissioned EHV substations.
- In present situation, various existing EHV substations are over loaded/ under loaded, having lengthy feeders and spare bays available at newly commissioned EHV substations. In some cases voltage regulation of existing feeders exceeds permissible limit (MERC regulations) due to which the consumers at the fag end are facing low voltage problem. For utilization of spare bays and to solve above problems, new 33kV lines are required for re-orientation of existing 33kV network in supply area.

Project Objectives:

- Utilization of commissioned EHV S/s
- Reducing overloading on HT lines and voltage drop issues.
- Reduction in interruptions due to reduced length of HT lines
- Providing reliable power supply.

Project Progress 1st& 2nd Phase (2019-20)

Sr No	Circle	Name of EHV S/s	Freezing Target (Lines in Km)	Achievement (Lines in Km)
1	Buldana	132/33 kV Deulgaon Raja	59.15	59.15
2	Jalna	220/33 kV Nagewadi	12.5	12.5
3	Osmanabad	220/33 kV Narangwadi	20.93	20.93
4	Yavatmal	132/33 kV Ralegaon	31.2	31.2
5	Wardha	220/33 kV Karanja	14.64	14.64
6	Ahmednagar	132 kV Babhulwada	72.59	72.59
7	Amravati	220 kV Vihigaon	61.11	61.11
8	Gadchiroli	132 kV Chamorshi	45	36.24
9	Jalgaon	220 kV Kekatnimbhora	101	100.5
10	Hingoli	132 kV Kolsa	22	20
11	Yavatmal	132 kV Renukapur	57.5	57.5
Phase-II				
12	Akola	132/33KV Kanzara	23	23
13	Malegaon	Kotamgaon-Gavhangaon link line	13.5	0
		Total	534.12	509.36

*Progress as on 13.10.2021.

In 3rd&4th Phase FY 2020-21, Total Project DPR Cost for 3rd&4th Phase Project (FY 2020-21) is Rs. 129.65 Crs for which tendering done at Zonal level and LOA will be issued after financial linkages for Phase-III & Phase-IV scheme, loan for the same is in process. Out of 17 nos. of DPR, two Nos. of projects under Akola and Malegaon Circle has started in which 23 Km line is completed against the targeted line of 36.5 Km,

VIII) New Initiatives

High voltage Distribution System (HVDS):

Govt. of Maharashtra vide G.R. dated 05.05.2018 has approved Ag HVDS scheme of Rs 5048.13 Crs, towards providing power supply to the Agriculture paid pending applicants as on 31st March 2018. The scope of the scheme is to provide Agriculture connections to 2.24 Lakhs of paid pending Ag consumers and establishment of 226 nos. of Substations to cater the load of existing and prospective consumers.

After 31.03.2018 till actual starting of HVDS Scheme under various schemes Ag connections were released, therefore work Ag connections of total paid pending consumer 1,40,120 under HVDS scheme is under process. For system strengthening 93 Nos new sub stations, 56 Nos additional/augmentation power transformers & 14 Nos of APFC erection works are under progress.

GOM vide G.R. dated 15.09.2021 has given approval to revised scheme cost (Rs.4734.61 Crs.) of HVDS scheme and also granted time limit extension to HVDS scheme till March-23.

For Vidharbha&Marathwada, GoM is providing grant of Rs. 2717.14 Crs. Till date GoM has disbursed grant of Rs. 2234.22 Crs. GoM has taken loan (USD 346 Mn) from Asian Development bank and provide financial support in terms of grant to MSEDCL for implementation of HVDS scheme. This loan is effective from the month December 2020. Till 30.11.2022, ADB has disbursed Rs. 2377 Crs (USD 317 Mn) to GoM

For Rest of Maharashtra, MSEDCL will take loan from financial institute amounting Rs. 2800 Crs. Loan amounting to Rs. 1500 Crs & Rs. 1300 Crs are sanctioned by Punjab National Bank & Punjab and Sindh Bank respectively. The relevant loan agreements have also been executed. Till 30.11.2022, Punjab National Bank & Punjab and Sindh Bank disbursed Rs. 739.09 & Rs 520.45 Crs respectively (Total Rs 1259.54 Crs)

Partial Turnkey contracts 634 Nos amounting Rs. 2137.96 Crs are awarded circlewise to various agencies, whereas in Beed, Latur, Osmananbad, Hingoli, Nanded, Jalgaon, Nandurbar, Dhule, Nashik, Ahmednagar, Sangli, Kolhapur, Satara & Sindhudurg districts 14 Nos full turnkey contracts amounting Rs. 1381.37 Crs are awarded to various agencies.

Full turnkey contracts for substation works under Vidharbha&Marathwada (Except Nanded & Buldhana) amounting Rs. 289 Crs are awarded to various agencies during the month of Sep-2019. Full turnkey contracts for substation works under Buldhana and Nanded amounting Rs 29.92 Crs are awarded during the month of Oct -2021

Full turnkey contracts for substation works under Rest of Maharashtra (Except Malegaon) amounting Rs. 161.42 Crs are awarded to various agencies during the month of July 2021. Full turnkey contract for substation works under Malegaon Rs 7.09 Crs is awarded during the month of Dec -2021

The Physical progress of the scheme up to 30th November 2022 is as under:

HVDS SCHEME PROGRESS (PTK & FTK) AS ON 30.11.2022				HVDS Sub Station as on 30.11.2022					
Name of Region	Freez Cons. Scope	Connection released	% Achievement w.r.to scope	Sub Station Scope		Addl /Aug Pt		APFC	
				Scope	Achievement	Scope	Achievement	Scope	Achievement
Nagpur	36,205	35,885	99	40	35	13	13	5	3
Aurangabad	41,988	39,192	93	23	16	21	21	8	6
Vidarbha & Marathwada	78,193	75,077	96	63	51	34	34	13	9
Pune	32,809	32,809	100	18	7	10	8	-	-
Kokan	29,118	28,578	98	12	5	12	11	1	-
Rest Of Maharashtra	61,927	61,387	99	30	12	22	19	1	-
MSEDCL	1,40,120	1,36,464	97	93	63	56	53	14	9

Challenges Faced During Execution of HVDS Scheme

- Large nos. of transformers of capacity (10/16/25 KVA) are required, manufacturers were not ready with the required set-up. Initially resulted in delay in transformer supply.
- Full Turn Key contractors received lately approval for design & type tests of transformers as concept of lower capacity transformer was new.
- Every installation requires permission from Electrical inspector resulting in delay in getting charging permission however with GoM notification this condition is now relaxed.
- Heavy rains and stranding crops in the field hampering the progress of installation.
- Work order of the scheme has been given from September 2018 to February 2019 and the actual work has started from October 2018.
- Due to lockdown of COVID -19 from 20th March 2020 progress is hampered, as the period from April to June 2020 was conducive to works of Ag connection

❖ **Mukhyamantri Saur Krushi Vahini Yojana:**

The Government of India has set the target of solar power generation of 100 GW by year 2021-22 under the national solar mission. In order to achieve target set by GoI, considering the potential of solar generation available in Maharashtra, Government of Maharashtra declared

“Mukhyamantri Saur KrushiVahiniYojana” (MSKVY) for providing day time power to agriculture consumers through decentralized Solar Projects and further vide Resolution dated 17.03.2018 nominated MSEDCL as a implementing agency for the scheme. The scheme envisages connection of small capacity solar projects at distribution level. i.e. at 11/22 kV level of the distribution sub-station. Upto March-2022, MSEDCL has contracted 1462 MW Solar capacity out of which 415.85 MW capacity is commissioned.

Benefits of MSKVY are –

1. Good quality day time power supply to farmers.
2. Being a distributed solar generation, reduction in T&D losses.
3. Reduction in additional network Infrastructure Cost.

Establishment of solar plant at spare land of MSEDCL/MSETCL substation and Government land.

In line with the Mukhyamantri Saur KrushiVahiniYojana MSEDCL has contemplated to establish small solar power plants in spare lands available at land of MSEDCL/MSETCL substation and Government land with capacity ranging from 0.3 MW to 10 MW with cumulative capacity 500 MW solar generation. MSEDCL has signed PPAs for 500 MW (200 MW in FY 2018-19 and 300 MW in FY 2019-20) capacity with M/s. EESL for establishment of small solar PV plant at spare lands of MSEDCL/MSETCL substation is an innovative project and a flagship scheme of MSEDCL, MSEDCL will be at forefront in evacuating solar power across the state of Maharashtra by utilizing spare land of MSEDCL/MSETCL substation for establishment of solar power plant. Against 200 MW PPA, solar capacity of 153 MW is installed upto March-2022. MSEDCL has planned to install balance capacity by the end of March-2023.

Tenders floated by MSEDCL under MSKVY

MSEDCL contracted 550 MW Solar capacity under the Tender floated for procurement of Solar Power from decentralized solar generation projects to be connected at 11 kV level of Distribution Sub-Station. Such scheme will benefit the farmers by the provision of day time reliable power supply and will also help the distribution system by reducing the loss due to generation at load centers. Out of 550 MW contracted capacity, projects having total capacity of 235 MW are commissioned upto March-2022.

Power Sale Agreement by MSEDCL with MSPGCL under MSKVY:

In FY 2020-2021, MSEDCL has contracted 413 MW solar capacity with MSPGCL, out of which 27 MW solar projects are commissioned upto March-2022.

Land Portal:

MSEDCL has developed an online land portal through which land owner can submit its land details for showing its willingness to make available its land for solar project and thus land

bank is being created. This land will be made available to developer on rent basis for erection of solar projects under MSKVY scheme.

❖ **Human Resource Department**

A) INAUGURATION OF CS 28 MODULE:

CS 28 module was developed under EMPLOYEE PORTAL to bring transparency in the appointments given to the dependents under Compassionate Grounds. The state-wise, zone-wise, Circle-wise and Division-wise list of seniority of the dependents, for various posts, can be viewed and downloaded from this portal. Apart from the provision of submitting the application for appointment in the office where the deceased employee was last working, the provision to apply online for appointment under compassionate grounds is also made available to the dependents. The dependents can apply online through the link: <https://empportal.mahadiscom.in/EmpPortal/>. The inauguration of this module has led to drastic decrease in the number of grievances submitted by the dependents for appointments under compassionate grounds.

B) INTRODUCTION OF ZELICAN LEGAL CASE MANAGEMENT SYSTEM:

The Zelican Legal case management system is introduced in the company. The system directly fetches the updates from the Official website of the respective Courts/Tribunal/Commission/Forum. At its preface, it reflects the total count of pending cases, matters coming up in the next week, details of orders passed in respect of cases in the last week etc. One can see all the details pertaining to any matter along with all the listings and orders passed therein from time to time. The system also enables the users to generate various reports by applying respective filters.

- C) The Central Board of Trustees, EPFO has awarded MSEB as WINNER in the 'Exempted Establishments category in Filing of E- NOMINATIONS'.
- D) Department of Training & Safety, Nashik accredited as 'Grade – A' by Human Resource Department Division, Central Electricity Authority, Ministry of Power, Government of India.
- E) Department of Training & Safety, Nasik is certified as ISO 9001: 2015 up to 2024.
- F) Departmental exams of MSEDCL employees was successfully conducted 'ONLINE' on in-house exam portal at various locations in Maharashtra.

❖ **Distribution Franchisee Department:**

The power sector in India faces severe technical and commercial losses in distribution segment, which is generally due to power theft and collection inefficiencies which amount to virtually 50% of the input. Various initiatives have been introduced by various power distribution utilities across the country to further reforms in the sector. It has been increasingly being recognized that Public Private Partnership (PPP) models could have been

implemented to increase investment, improve operational efficiency and service delivery to the consumers. Input based Distribution Franchisee is one such which has been initiated by the Maharashtra State Electricity Distribution Company Limited (MSEDCL).

Bhiwandi Distribution Franchisee:-

M/s Torrent Power Limited has been appointed as the Distribution Franchisee for Bhiwandi Circle in Thane District, Maharashtra and all distribution operations have been handed over to M/s TPL from 26th January 2007 for 10 years.

Performance of M/s TPL in Bhiwandi DF Area:

	Before Handing Over	After Handing over									
Year	2006-07	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22
Input (Mus)	2520.99	3434.80	3472.62	3765.61	3679.08	3575.73	3741.28	3621.90	3682.47	2944	3501.60
Sale (Mus)	1465.88	2832.60	2759.61	2954.63	2856.96	2800.14	3083.66	3073.99	3254.51	2466.50	3093.91
%Dist. Loss	41.85	17.53	20.53	21.54	22.35	21.69	17.58	15.13	11.62	16.22	11.64
%Collection Efficiency	68.20	94.10	96.17	98.49	95.40	98.98	100.45	100.39	94.86	104.8	102.06
No. of DTCs	2247	2770	2864	2911	2953	2984	2992	3046	3091	3151	3183
DTC Failure (%)	34.41	1.44	1.01	0.96	0.95	0.87	0.97	0.83	0.92	0.89	0.79

Improvements carried out by M/s TPL:-

1. Added 41 new 22 kV feeders and 19 new Ring Main feeders to existing 48 feeders.
2. Revamped the four existing switching stations
3. Replaced more than 1000 DTCs and some transformers were augmented.
4. Installed 110 MVAR capacitors.
5. 98% of billing on meter reading basis compared to 46% at the time of takeover.
6. Operationalised 24X7 call center.
7. Commenced 24X7 control room and fault attendance centre.
8. Started Two dedicated Customer Care Centers.
9. Established Internal Grievance Redressal Cell as per EA 2003.
10. Started mobile bill collection Van.
11. On Line Payment Portal facility for the Payment of Electricity Bill.

As per Provision in Bhiwandi Distribution Franchisee Agreement, MSEDCL has renewed the Bhiwandi Distribution Franchisee Agreement with revised rate for the period of 10 years i.e. from 26.01.2017 to 25.01.2027.

Shil, Mumbra&Kalwa Distribution Franchisee:-

The Distribution Franchisee agreement between MSEDCL & M/s Torrent Power Ltd. Ahmedabad (TPL) was signed on 11.02.2019. The operations of designated DF area were handed over to M/s TPL on 01.03.2020.

Performance of M/s TPL in SMK DF Area :

Parameters	MSEDCL period	After Handing Over	2021-22
Year	2019-20 (Upto Feb 2020)	2020-21 (From Mar 2020 to Mar 2021)	
Input (Mus)	689.39	767.02	738.65
Sale (Mus)	354.15	416.6	439.62
Dist. Loss (%)	48.63	45.69	40.48
Collection Efficiency (%)	93.42	87.25	103.05
No. of DTCs	652	666	711
DTC Failure (%)	14.23	8.01	3.80

Work carried out by M/s TPL in SMK DF Area:-

1. Added 02 new 22KV feeders.
2. 26 nos Distribution Transformers Augmented.

Malegaon Distribution Franchisee:-

The Distribution Franchisee Agreement between MSEDCL & M/s CESC Ltd was signed on 29.05.2019. The operations of designated DF area were handed over to M/s CESC on 01.03.2020. M/s CESC started operations in DF area through its subsidiary M/s Malegaon Power Supply Ltd. (M/s MP SL)

Performance of M/s MP SL in Malegaon DF Area :

Parameters	MSEDCL period	After Handing Over	2021-22
Year	2019-20 (Upto Feb 2020)	2020-21 (From Mar 2020 to Mar 2021)	
Input (Mus)	1054.08	1164.12	1208.48
Sale (Mus)	540.43	626.44	738.44
%Dist. Loss	48.73	46.19	38.90
%Collection Efficiency	95.26	82.20	88.20
No. of DTCs	2395	2530	2600
DTC Failure (%)	21.64	21.92	20.67

Work carried out by M/s MPSTL in Malegaon DF Area:-

1. Augmented 03 nos of Power Transformers.
2. Added 01 nos of new 33KV feeder and 07 nos of new 11KV feeders.
3. Total 205 new Transformers are added since taking over.
4. 96 nos Distribution Transformers Augmented.

Terminated Distribution Franchises

Nagpur Distribution Franchisee:-

The Electricity Distribution Operations for Nagpur area comprising Civil lines, Mahal and Gandhibag Divisions was handed over to M/s. Spanco Ltd. on 1st May 2011. Due to precarious financial condition of parent company M/s Essel group (EUDCL), M/s SNDL shown unwillingness to continue the franchisee business. Hence the Franchisee area of Nagpur DF was taken over by MSEDCL on 09.09.2019. The settlement of final termination account of M/s SND Ltd is in progress.

Jalgaon Distribution Franchisee:-

The Electricity Distribution Operations for Jalgaon UCR Division comprising Jalgaon Urban-I, Jalgaon Urban-II, Jalgaon Rural and Nashirabad Subdivisions of Jalgaon Urban cum Rural Division was handed over to M/s. CGL on 1st November 2011.

During the operations of Jalgaon Distribution Franchise business by M/s CGL, it was observed that CGL could not make the full payment of invoices raised by MSEDCL in stipulated time period. Therefore, as per provisions of Distribution Franchise Agreement (DFA), the agreement with CGL has been terminated on 10.08.2015 and distribution operations have been taken over by MSEDCL w.e.f. 12.08.2015. Final termination account of M/s CGL has been settled as per provisions of DFA.

Aurangabad Distribution Franchisee:-

The Electricity Distribution Operations for Aurangabad Urban Division I & II was handed over

to M/s GTL Ltd. on 1st May 2011.

During the operations of Aurangabad Distribution Franchise business by M/s GTL, it was observed that GTL could not make the full payment of invoices raised by MSEDCL within stipulated time period. Therefore, as per provisions of Distribution Franchise Agreement (DFA), the agreement with GTL has been terminated on 10.11.2014 and distribution operations have been taken over by MSEDCL w.e.f. 15.11.2014. M/s GTL has invoked the article of the Arbitration as per the provision Distribution Franchisee Agreement and the procedure for appointment of arbitrator from both the side as well as third arbitrator has been completed. Further, arbitration proceedings are in progress.

Change in the Nature of Business, If any:

There is no change in the nature of business of the Company.

Dividend

Your Directors have not recommended any dividend for the financial year under review.

Share Capital

As on the date of this report, the Authorised Share Capital of the Company is remained Rs. 60,000/- Crores (Rupees Sixty Thousand Crores only).

Extension u/s 96 (1) Companies Act, 2013 for holding AGM after due date

Registrar of Companies, Maharashtra duly accorded approval under section 96 (1) of Companies Act, 2013 for extension of time for holding AGM vide its letter dated 20.09.2022.

I. DIRECTORS AND KEY MANAGERIAL PERSONNEL

(A) Directors:

During the financial year 2021-22 (from 01.04.2021 to 31.03.2022), the following changes in the composition of the Board of Directors of the Company have taken place:

Sr. No.	Name of the Director	Date of Appointment	Date of Cessation
1	Shri. Bhalchandra Khandait Director (Projects)	15.01.2019	14.01.2022
2	Shri. Satish Chavan Director (Commercial) Add. Charge	22.01.2021	18.02.2022
3	Dr. Naresh Gite Director (HR)	13.01.2022	29.09.2022
4	Mrs. Neeta Sanjay Jog Non-Executive Director	25.03.2021	31.03.2022

The Board place on record sincere appreciation towards the excellent contribution made by the above directors during their tenure of Directorship.

Directors on the date of this report are as follows:

Sr. No.	Name of the Director	Designation
1.	Shri.Vijay Singhal, IAS	Chairman & Managing Director
2	Mrs. Abha Shukla IAS	Principal Secretary (Energy)
3	Shri. Ravindra Sawant	Director (Finance)& CFO
4	Shri. Sanjay Taksande	Director (Operations)
5	Shri. Prasad Reshme	Director (Projects)& Director (HR) Add. charge
6	Shri. Yogesh Gadkari Executive Director (B&R)	Director (Commercial) Add. Charge
7	Shri. Vishwas Pathak	Independent Director
8	Mrs. Jyoti Nitin Chimte	Non-Executive Director

(B) Declaration of Independent Directors:

The Board of Directors declares that the Independent Director / Non-Executive Director for F.Y. 2021-22

(from 01.04.2021 to 31.03.2022)Mrs. Jyoti Chimtewere:

- (a) in the opinion of the Board, are persons of integrity and possesses relevant expertise and experience;
- (b) (i) who were or were not a promoter of the company or its holding, subsidiary or associate company
(ii) who are not related to promoters or directors in the company, its holding, subsidiary or associate Company;
- (c) Who have or had no pecuniary relationship with the company, its holding, subsidiary or associate company or their promoters or directors, during the two immediately preceding financial years or during the current financial year;
- (d) None of whose relatives has or had pecuniary relationship or transaction with the company, its holding, subsidiary or associate company or their promoters, or directors, amounting to two percent or more of its gross turnover of total income or fifty lakh rupees or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;
- (e) Who, neither himself nor any of his relatives –

- (i) holds or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of the three financial year immediately preceding the financial year in which he is proposed to be appointed;
 - (ii) is or has been an employee or propriety or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of –
 - (A) a firm of auditors/company secretaries in practice or cost auditors or the company or its holding, subsidiary or associate company; or
 - (B) any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to ten percent or more of the gross turnover of such firm;
 - (iii) holds together with his relative two per cent, or more of the total voting power of the company; or
 - (iv) is a Chief Executive or director, by whatever name called, of any nonprofit organization that receives twenty-five percent or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two per cent or more of the total voting power of the company; or
- (f) who possesses such other qualification as may be prescribed.

(C) Key Managerial Personnel

During the financial year 2021-22 (from 01.04.2021 to 31.03.2022), the following are the Key Managerial Personnel of the Company as per the provisions of the Section 203 of the Companies Act, 2013:

Sr. No.	Name of the Key Managerial Personnel	Designation	Date of Appointment	Date of Cessation
1	Shri. Vijay Singhal, IAS	Chairman & Managing Director	01-02-2021	N.A.
2	Shri. Ravindra Sawant	Director (Finance) & CFO	01-07-2020	N.A
3	Shri. Sanjay Taksande	Director (Operations)	19-03.2021	NA
4	Shri. Prasad Reshme	Director (Projects)	11-03-2022	NA
5	Dr. Murhari Kele	Director (Commercial)	05-04-2022	07.12.2022
6	Shri Yogesh Gadkari	Director (Commercial)Add. Charge	07-12-2022	NA
7	Shri Yogesh Gadkari	Director (Commercial)Add. Charge	18-02-2022	05-04-2022
8	Shri. Satish Chavan	Director (Commercial) Add. charge	21-01-2021	18-02-2022
9	Dr. Naresh Gite	Director (HR)	13.01.2022	29.09.2022
10	Mrs. Anjali Gudekar	Company Secretary	17-03-2012	N.A

(D) Meetings:

(i) **Board Meetings:** During the financial year 2021-22(01-04-2021 to 31-03-2022) under review, Board Meetings were held on the following dates:

Sr. No.	Date of Board Meeting
1	05.05.2021
2	15.06.2021
3	05.08.2021
4	04.10.2021
5	24.11.2021
6	28.01.2022
7	31.03.2022

Board Meeting attendance of Directors during financial year 2021-22 (01.04.2021 to 31.03.2022)

Name of the Director	No. of Board Meetings held	
	Held	Attended
Shri Vijay Singhal, IAS Chairman & Managing Director	7	7
Shri Dinesh Waghmare, IAS Principal Secretary (Energy)	7	7
Shri Ravindra Sawant - Director (Finance)	7	7
Shri. Sanjay Taksande – Director (Operations)	7	7
Shri. Prasad Reshme – Director (Projects)	1	1
Shri Bhalchandra Khandait - Director (Projects) (From 15/01/2019 to 14/01/2022)	5	5
Shri. Bhalchandra Khandait – Director (HR) Add Charge (From 14/12/2020 to 13/01/2022)	5	5
Shri. Naresh Gite – Director (HR)	2	2
Mrs. Neeta Sanjay Jog – Non Executive Director	6	4
Mrs. Jyoti Nitin Chimte – Non Executive Director	1	1

(ii) COMMITTEE OF THE BOARD OF DIRECTORS

The Company has the following Committees of the Board: Audit Committee (AC)

The Audit Committee was constituted on 07.09.2007 pursuant to provisions of (Section 292A of the Companies Act, 1956) Section 177 of the Companies Act, 2013 and approval of the Board of

Directors of the Company. During the financial year 2021-22 under review, no Audit Committee Meetings were held.

Pursuant to the approval accorded by the Board at its Board Meeting held on 12.10.2022, the audit committee is constituted with following Members:

Shri. Vishwas Pathak – Independent Director – Chairman

Shri. Sanjay Taksande – Director (Operations) – Member

Mrs. Jyoti Chimte – Non Executive Director – Member

Shri. Ravindra Sawant – Director (Finance) – Permanent invitee

The scope and terms of reference of the Audit Committee is in accordance with the Companies Act.

Nomination and Remuneration Committee (NRC)

Pursuant to Section 178 and all other applicable provisions of the Companies Act and Rules made thereunder, approval of the Board of Directors at its Board Meeting held on 12.10.2022, the ‘Nomination & Remuneration Committee’ is constituted with the constitution of the following Members:

Shri. Vishwas Vasant Pathak – Independent Director – Chairman of Committee.

Shri. Ravindra Sawant – Director (Finance) – Member.

Mrs. Jyoti Nitin Chimte – Non Executive Director – Member

Corporate Social Responsibility Committee (CSR):

As per the provisions of Section 135 of the Act read with Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board of Directors has constituted a Corporate Social Responsibility (CSR) Committee consisted of following members during the FY 2021-22:

Sr. No.	Name of Committee Members	Designation
1.	Shri. Sanjay Taksande (w.e.f. 19.03.2021 till date of report)	Director (Operations)
2.	Shri. Ravindra Sawant (From 01.07.2020 till date of this report)	Director (Finance)
3	Shri. Bhalchandra Khandait (from 14.12.2020 to 13.01.2022)	Director (HR) Add. Charge
4	Dr. Naresh Gite (from 13.01.2022 till 29.09.2022)	Director (HR)
5	Shri. Prasad Reshme (29.09.2022 to this date)	Director (HR) Add. Charge

As per the provision of Section 135(5) of the Companies Act, 2013, the Board is required to spent at least 2% of average net profit of the Company made during the three immediately preceding financial years. As per the Financial Records there is no average net profit after set off of accumulated loss of prior years.

The Annual Report on CSR activities is attached as **Annexure A**.

Details of Subsidiary Companies

Pursuant to sub-section (3) of section 129 of the Act, the statement containing the salient feature of the financial statement of a company's subsidiaries is given as Annexure B.

❖ STATUTORY AUDITORS:

Pursuant to the provision of Section 141 of the Companies act 2013, the Comptroller & Auditor General of India (CAG), New Delhi, had appointed the following Chartered Accountants as the Statutory Auditors of the Company for F.Y. 2021-22.

1. M.P. Chitale & Co. – Chartered Accountant
2. G M J & Co - Chartered Accountant
3. G D Apte & Co - Chartered Accountant

Implementation of Indian Accounting Standard:

The Financial Statement of MSEDCL are prepared in accordance with the provisions of Companies Act, 2013 and as per Ministry Of Corporate Affairs (MCA) Press Release dated 02.01.2015 regarding revised Road Map for implementation of Indian Accounting Standards (Ind-AS) converged with International Financial Reporting Standards (IFRS).

❖ COST AUDITORS:

Pursuant to Section 148 of the Companies Act, 2013, following Cost Accountants were appointed as the Cost Auditors of the Company for F.Y. 2021-2022.

- 1) Dhananjay V. Joshi & Associates
- 2) M/s R. Nanabhoy & Co.

❖ Reserves

The net movement in the major reserve of the Company for the financial year 2020-21 & 2021-2022 are as follows:

(₹. in lakhs)

Particulars	F.Y. 2020-21	F.Y. 2021-22
Reserve & Surplus	(24,74,460.55)	(24,06,362.34)
Surplus in Statement of Profit and Loss	(1,31,616.47)	18,098.34

❖ **AUDITOR’S REPORT:**

The Auditors’ Report does contain qualifications. The replies to the qualifications of the Statutory Auditors are appended as Annexure ‘D’ to Annual Accounts.

In terms of Section 143 (6) of the Companies Act, 2013 the comments of the Comptroller and Auditor General of India (CAG) on the accounts of the Company for the year ended March 31, 2022 is enclosed herewith as Annexure ‘E’.

❖ **SECRETARIAL AUDIT REPORT:**

In terms of Section 204 of the Act and Rules made there under Shri. Ajit Sathe, Practicing Company Secretary has been appointed as Secretarial Auditors of the Company. Report of Secretarial Audit is enclosed as Annexure ‘F’.

❖ **INTERNAL AUDIT & CONTROL:**

As per the provision of section 138 of Companies Act, 2013 read with Rule 13 (1) (b) & Company (Accounts) Rule 2014, the Company has conducted Internal Audit through appointing External Chartered Accounting Firms empaneled with Company. The scope and extent of Internal Audit encompasses Internal Audit and review of transactions and Billing Audit. The Internal Auditor furnishes his report to the Company, along with the comments of the company, which shall be placed before the Audit Committee on an ongoing basis to improve efficiency in operations.

❖ **Internal financial Controls over Financial Reporting**

During the F.Y. 2021-22, the Company has appointed Sawant Vinita & Co. Chartered Accountant, Mumbai to carry out the assignment for evaluation of internal financial controls over financial reporting and submission of the report thereon. Accordingly, the Firm studied the existing important processes, procedure and Policies during the F.Y. 2021-22 and identified the gaps, which needs to be controlled and operating effectiveness of its controls. The Firm submitted the Report Documenting the RCM- Risk and Control Matrix System, existing at MSEDCL and RCM Testing for the F.Y. 2020-21.

❖ **RISK MANAGEMENT POLICY:**

The Company is in process to determine and implement the risk management policy for the Company.

Risk Management Committee is constituted vide approval of the Board of Directors.

Pursuant to the approval accorded by the Board of Directors, the Members of the Risk Management Committee as on the date of report are as follows:

Shri. Vishwas Vasant Pathak – Independent Director – Chairman

Shri. Sanjay Krishnarao Taksande – Director (Operations) – Member

Shri. Yogesh Gadkari – Director (Commercial) Add. charge - Member

❖ **EXTRACT OF ANNUAL RETURN:**

Copy of extract of Annual Returns is enclosed as Annexure 'G'.

❖ **Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report**

There is no such material changes occurred subsequent to the close of the financial year of the Company to which the balance sheet relates and the date of the report like settlement of tax liabilities, operation of patent rights, depression in market value of investments, institution of cases by or against the company, sale or purchase of capital assets or destruction of any assets etc.

❖ **Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future**

There is no such orders passed, to which impacting the going concern status and company's operations in future.

❖ **DEPOSITS:**

During the year under review, the Company has not accepted any deposits covered under Chapter V of the Companies Act, 2013, from the public.

❖ **Related Party Transactions:**

During the year under review, there were no contract or arrangements entered into by the Company in accordance with provisions of section 188 of the Companies Act, 2013. During the year under review, MCA Notification dated 02.03.2020 is applicable to Company being 'Government Company'.

❖ **Obligation of Company under the Sexual Harassment of women at workplace (Prevention, Prohibition And Redressal) Act, 2013**

In order to prevent sexual harassment of women at work place a new act, the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 has been notified on 9th December, 2013. Under the said Act every company is required to set up an Internal Complaints Committee to look into complaints relating to sexual harassment at work place of any women employee.

Company had formed a Committee for prevention of 'Sexual Harassment of Women at workplace' at field and Head office level.

Technology absorption :N.A.

Foreign exchange earnings and Outgo:

Foreign Exchange earned: Nil (2020-21)
Foreign Exchange earned : Nil (2021-2022)
Foreign Exchange outgo : Nil (2020-21)
Foreign Exchange outgo : Nil (2021-22)

❖ **DIRECTORS' RESPONSIBILITY STATEMENT:**

As required under Section 134(5) of the Companies Act, 2013, your Directors confirm that:

- I. In the preparation of the annual accounts, the applicable accounting standards have been followed by the Company along with proper explanation relating to material departures;
- II. The Directors have selected such accounting policies and applied them consistently and made judgments & estimates that are reasonable and prudent so as to give a true & fair view of the state of affairs of the Company at the end of the financial year 2021-22 and the loss of the Company for that year;
- III. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- IV. The Directors have prepared the annual accounts on a going concern basis.

❖ **FIXED DEPOSITS:**

The Company has not invited/received any Fixed Deposits from the Public during the year under report.

❖ **PARTICULARS OF EMPLOYEES:**

None of the employees of the Company was in receipt of remuneration falling under the purview of the provisions of Companies (Particulars of Employees) Rules, 1975 as amended. Hence no information pertaining to the same has been provided.

❖ **ACKNOWLEDGEMENTS:**

The Directors express their sincere thanks and gratitude to the Government of Maharashtra, Ministry of Power, Government of India, New Delhi, esteemed Consumers, Maharashtra Electricity Regulatory Commission, M/s Rural Electrification Corporation Ltd., M/s Power Finance Corporation Ltd., the Bankers, Auditors, Suppliers and other Business Associates for their continued co-operation, support and patronage. The Board also places on record its appreciation for the understanding and support extended by the employees at all levels.

For and on behalf of the Board

Chairman and Managing Director

Place: Mumbai

Date: 29th DECEMBER, 2022

DIRECTORS' REPORT

MSEDCL STANDALONE

CONSOLIDATED

GRAPHS

Annexure "A"

Annual Report on Corporate Social Responsibility (CSR) Activities

The detailed policy is available on the Company Website at: <https://www.mahadiscom.in/>

Composition of the CSR Committee:

Sr. No.	Name of the Committee Members	Designation
1.	Shri. Sanjay Taksande(w.e.f. 19.03.2021 till date of report)	Director (Operations)
2.	Shri. Ravindra Sawant (From 01.07.2020 till date of this report)	Director (Finance)
3	Shri. Bhalchandra Khandait(from 14.12.2020 to 13.01.2022)	Director (HR) Add. Charge
4	Dr. Naresh Gite(from 13.01.2022 till 29.09.2022)	Director (HR)
5	Shri. Prasad Reshme(29.09.2022 to this date)	Director (HR) Add. Charge

Computation of profit as per section 198 of Companies Act 2013 for FY 2021-22

In ₹.

Particulars	FY 2020-21	FY 2019-20	FY 2018-19
Profit/ loss as per section 198	2,31,813.14	40,626.98	(46,092.99)
Accumulated loss	(6,72,587.84)	(7,13,214.82)	(6,67,121.83)
Profit / loss after set off of losses	(4,40,774.70)	(6,72,587.84)	(7,13,214.82)
Total profit / loss of three years preceding to FY 2019-20	(4,40,774.70)	-	-

Prescribed CSR Expenditure (two percent of the Average Net Profit as detailed above): **Not Applicable**

Details of CSR spend for the financial year:

- Total amount spent for the financial year: **Not Applicable**
- Amount unspent, if any: **Not Applicable**
- Manner in which the amount spent during the financial year is detailed below: **Not Applicable**

Sr. No.	CSR Project / Activities identified	Sector in which the project is covered	Projects or programs 1. Local area or other 2. State in which project or programs were undertaken	Amount Budgeted (in ₹.)	Amount Spent (in ₹.)	Cumulative Spent upto Reporting period (in ₹.)	Amount Spent: Direct or through Implementing Agency (in ₹.)
Not Applicable							

Annexure - B

STATEMENT RELATING TO SUBSIDIARY COMPANY:

In accordance with the General Circular No: 2/2011 dated 8 February, 2011, issued by the Ministry of Corporate Affairs, Government of India, the Balance Sheet, the Statement of Profit and Loss and other documents of the subsidiary are not being attached with the Annual Accounts of the Company. This Annual Report contains Consolidated Financial Statement of the Company and its subsidiary in accordance with the relevant Accounting Standards and the same has been duly audited by Statutory Auditors. The annual Accounts of the subsidiary company and related information will be made available to the shareholders of the Company and its subsidiary company on request and will also be kept open for inspection by the shareholders at the Registered Office of the Company and the subsidiary.

Name of Subsidiary Company	Aurangabad Power Company Limited (in ₹.) FY 2021-22
Issued & Subscribed Capital	5,00,000
Reserves	(6,25,29,525)
Total Assets	12,75,077
Total Liabilities	6,33,04,603
Investments	-
Turnover	62,891
Profit/(Loss) before Tax	(61,159)
Provision for Tax	-
Profit/(Loss) After Tax	(61,159)
Proposed Dividend	-

DIRECTORS' REPORT

MSEDCL STANDALONE

CONSOLIDATED

GRAPHS

ANNEXURE "C"
REGION WISE/ CIRCLE WISE STATEMENT OF PROFIT AND LOSS ACCOUNTS FOR F.Y. 2021-22

PARTICULARS	AURANGABAD REGION										AURANGABAD REGION															
	AURANGABAD ZONE				LATUR ZONE				NANDDED ZONE		NANDDED ZONE															
	AURANGABAD R		AURANGABAD U		LATUR		OSMANABAD		BEED		HINGOLI PARBHANI		NANDDED ZONE													
	670	710	715	710	680	700	725	725	700	725	690	696	720													
	JALGAON ZONE	JALGAON ZONE	PEN BHANDUP ZONE	THANE VASHI	BHANDUP ZONE	VASAI KALYAN-I	KALYAN-II	KALYAN-I KALYAN-II	PALGHAR	2050	KALYAN ZONE	570	570	600	607	NASHIK ZONE	NASHIK ZONE	RATNAGIRI SINDHU RATNAGIRI	560	705	DURG ZONE	KONKAN ZONE				
580	580	590	525	565	577	540	550	538	580	2050	570	570	570	570	600	607	600	607	560	705						
DHULE	NAURUR	JALGAON	PEN BHANDUP	VASHI	BHANDUP	VASAI	KALYAN-I	KALYAN-II	PALGHAR	2050	570	570	570	600	607	600	607	560	705							
Revenue form Sale of Power	184171.57	173627.21	259417.16	617321.94	36735.29	12340.50	10039.93	79178.14	101932.53	292425.97	111820.11	6105.26	8141.10	60650.97	41979.70	6105.26	2614.53	214450.78						1124198.69		
Other Income	13770.12	12910.02	10685.15	36735.29	12340.50	12405.80	8218.08	14875.91	328149.79	24088.28	48084.96	68792.07	240965.37	240965.37	48084.96	68792.07	240965.37	240965.37	240965.37	240965.37	240965.37	240965.37	240965.37	240965.37	240965.37	240965.37
Power Purchase	197947.69	186537.23	269572.31	654057.23	119885.97	116099.44	226304.03	116099.44	164595.68	407781.62	126295.08	63231.62	91348.83	280875.53	280875.53	91348.83	63231.62	280875.53	280875.53	280875.53	280875.53	280875.53	280875.53	280875.53	280875.53	280875.53
Employee Cost	15511.34	7383.67	10163.42	33088.42	33088.42	7383.67	10163.42	33088.42	16854.72	41534.94	18971.50	6089.37	33534.53	18971.50	6089.37	33534.53	18971.50	33534.53	33534.53	33534.53	33534.53	33534.53	33534.53	33534.53	33534.53	33534.53
Repairs & Maintenance Exp.	2920.47	1598.68	3196.26	7715.41	4085.68	4085.68	3196.26	7715.41	3435.46	10122.48	5458.53	1165.27	2258.73	5458.53	1165.27	2258.73	5458.53	5458.53	5458.53	5458.53	5458.53	5458.53	5458.53	5458.53	5458.53	5458.53
Admin & General Exp.	1485.93	1209.99	1155.00	3853.92	1365.47	1365.47	1155.00	3853.92	987.51	3413.08	1588.78	467.58	716.19	1588.78	467.58	716.19	1588.78	1588.78	1588.78	1588.78	1588.78	1588.78	1588.78	1588.78	1588.78	1588.78
Finance	12181.19	8167.08	13975.79	34324.06	9640.79	9640.79	13975.79	34324.06	8791.96	11712.05	30144.80	10532.96	4871.67	8791.96	4871.67	10532.96	8791.96	8791.96	8791.96	8791.96	8791.96	8791.96	8791.96	8791.96	8791.96	8791.96
Dep	10518.40	2594.54	6759.00	19871.94	7956.44	7956.44	6759.00	19871.94	9460.48	24075.51	9001.49	5218.63	5382.75	9460.48	5218.63	5382.75	9460.48	9460.48	9460.48	9460.48	9460.48	9460.48	9460.48	9460.48	9460.48	9460.48
Other Expe	11470.82	2970.36	8481.49	22922.67	9456.64	9456.64	8481.49	22922.67	8395.59	12400.21	30252.45	8099.19	5078.91	8395.59	8099.19	5078.91	8395.59	8395.59	8395.59	8395.59	8395.59	8395.59	8395.59	8395.59	8395.59	8395.59
Total	228440.27	140023.77	270344.98	638699.02	169245.70	169245.70	270344.98	638699.02	162646.24	215724.93	547616.87	181357.53	86233.06	547616.87	181357.53	86233.06	547616.87	547616.87	547616.87	547616.87	547616.87	547616.87	547616.87	547616.87	547616.87	547616.87
Surplus/Deficit	-30492.58	46513.46	-662.68	15388.21	-45189.90	-45189.90	-662.68	15388.21	-7348.16	-100849.02	-219467.08	-57269.25	-38088.10	-219467.08	-57269.25	-38088.10	-219467.08	-219467.08	-219467.08	-219467.08	-219467.08	-219467.08	-219467.08	-219467.08	-219467.08	-219467.08
Distribution Loss%	22.12%	21.65%	14.13%	18.58%	21.00%	21.00%	14.13%	18.58%	41.51%	26.91%	27.91%	17.25%	20.25%	27.91%	17.25%	20.25%	27.91%	27.91%	27.91%	27.91%	27.91%	27.91%	27.91%	27.91%	27.91%	27.91%
Input Unit MU's	362.58	2482.92	4663.27	10768.77	2139.11	2139.11	4663.27	10768.77	1451.06	4943.39	8535.56	2321.36	2101.84	8535.56	2321.36	2101.84	8535.56	8535.56	8535.56	8535.56	8535.56	8535.56	8535.56	8535.56	8535.56	8535.56
Open Access Input MU's	1.70	18.27	0.00	19.98	1.79	1.79	0.00	19.98	0.00	19.19	1.65	0.00	1.65	0.00	1.65	0.00	1.65	1.65	1.65	1.65	1.65	1.65	1.65	1.65	1.65	1.65
Sale Unit MU's	2821.24	1945.27	4004.29	8770.80	1689.92	1689.92	4004.29	8770.80	848.69	3614.74	6153.34	1920.89	1676.27	6153.34	1920.89	1676.27	6153.34	6153.34	6153.34	6153.34	6153.34	6153.34	6153.34	6153.34	6153.34	6153.34
Open Access Unit Sale MU's	1.65	17.69	0.00	19.34	1.74	1.74	0.00	19.34	0.00	16.84	18.57	1.60	1.60	18.57	1.60	1.60	18.57	18.57	18.57	18.57	18.57	18.57	18.57	18.57	18.57	18.57
ABR	7.02	9.68	6.73	7.47	7.35	7.35	6.73	7.47	10.51	3.19	6.46	2.87	3.34	6.46	2.87	3.34	6.46	6.46	6.46	6.46	6.46	6.46	6.46	6.46	6.46	6.46
ACOS	8.10	7.26	6.75	7.30	10.03	10.03	6.75	7.30	19.16	6.00	9.44	5.14	5.94	9.44	5.14	5.94	9.44	9.44	9.44	9.44	9.44	9.44	9.44	9.44	9.44	9.44
GAP	-1.08	2.41	-0.02	0.18	-2.68	-2.68	-0.02	0.18	-8.65	-2.80	-3.58	-2.98	-2.63	-3.58	-2.98	-2.63	-3.58	-3.58	-3.58	-3.58	-3.58	-3.58	-3.58	-3.58	-3.58	-3.58

Annexure -F

**Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2022**

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

MAHARASHTRA STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED

Prakashgad Plot No G-9, Anant Kanekar Marg,
Bandra (East), Mumbai - 400051.

I, Ajit Y. Sathe, Proprietor of A. Y. Sathe & Co., Practicing Company Secretaries, Mumbai, have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **MAHARASHTRA STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED** (CIN: U40109MH2005SGC153645) (hereinafter called as 'the Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us, the representations made by the Management, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2022 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

The verification/ examination of documents, books, papers, minute books, forms, returns is on the basis of documents/ information/ declarations given in e-mail as well as physical verification..

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2022 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Companies Act, 1956 (to the extent applicable) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; **(not applicable as the Company is Public Unlisted Company);**
- (iii) The Depositories Act, 1996 and the Regulations and by - laws framed thereunder; **(not applicable as Company's shares are in physical form);**
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(not applicable to the Company during the audit period);**

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were not applicable during the audit period as the Company is Unlisted Public Company: -
- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - (e) The Securities and Exchange Board of India [Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999] which is now The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 & The Securities and Exchange Board of India Securities and Exchange Board of India (Share Based Employee Benefits) (Amendment) Regulations, 2015;
 - (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998
- (vi) In respect of other laws specifically applicable to the Company, the below-mentioned other law is specifically applicable to the Company:

Electricity Act, 2003

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India (**applicable with effect from 15th July, 2015 and 1st October, 2017**).
- (ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited (**not applicable to the Company during Audit Period, being Public Unlisted Company**).

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

Under Companies Act, 2013:

I have relied on information / records produced by the Company during the course of my audit and the reporting is limited to that extent subject to the following observation:

1. The Company adopted the Audited Financial Statements, the Report of Directors & Auditors thereon alongwith the comments of Comptroller & Auditor General of India for the financial year ended 31st March, 2021 at the adjourned Annual General Meeting (AGM) held on 31st March, 2022,

I further report that -

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that the Company is a wholly owned subsidiary of MSEB Holding Company Limited, which is a wholly owned Government of Maharashtra undertaking, and it had issued and allotted Equity Shares of face value of Rs. 10/- each, at par as per the GR issued by the Government of Maharashtra as per details mentioned below:

Date of Allotment	Number of Equity Shares	Consideration	Govt. GR Number
15.06.2021	5,00,00,000	Rs. 50,00,00,000/-	Sankirna-2021/Pra.kra.50/URJA-5 dt 31. 3. 2021 Sankirna-2021/Pra.kra.51/URJA-5 dt 31.3.2021

I further report that during the audit period the Company has passed Special Resolution at the Extra Ordinary General Meeting of the members of the Company held on 5th August, 2021, in compliance with the provisions of Section 14 of the Companies Act, 2013 for Alteration of Articles of Association of the Company.

I further report that, during the audit period there were no instances of:

- i) Public / Preferential issue of shares / debentures / sweat equity, etc.
- ii) Redemption / buy-back of securities;
- iii) Major decisions taken by the members in pursuance to Section 180 of the Companies Act, 2013
- iv) Merger / amalgamation / reconstruction, etc.
- v) Foreign technical collaborations.

**For A. Y. Sathe &
Co. Company Secretaries**

CS Ajit Sathe
Proprietor
FCS No.2899 COP No. 738

UDIN: F002899D002779992
Peer Review Certificate no. 1585/2021

Place: Mumbai
Date: 22/12/2022

This report is to be read with our letter of even date, which is annexed as Annexure I and forms an integral part of this report.

DIRECTORS' REPORT

MSEDCL STANDALONE

CONSOLIDATED

GRAPHS

ANNEXURE - I

To,

The Members,

MAHARASHTRA STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED

Prakashgad Plot No G-9, Anant Kanekar Marg

Bandra (East), Mumbai - 400051

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is .to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on the test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For A. Y. Sathe & Co.

Company Secretaries

CS Ajit Sathe

Proprietor

FCS No.2899 COP No. 738

UDIN: F002899D002779992

Peer Review Certificate no. 1585/2021

Place: Mumbai

Date: 22/12/2022

Annexure "G"

**FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN**

As on financial year ended on 31.03.2022

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:

1.	CIN	U40109MH2005SGC153645
2.	Registration Date	31.05.2005
3.	Name of the Company	Maharashtra State Electricity Distribution Company Limited
4.	Category/Sub-category of the Company	Company limited by shares State Government Company
5.	Address of the Registered office & contact details	Prakashgad, Plot No. G-9, Prof Anant Kanekar Marg, Bandra (East), Mumbai-400051
6.	Whether listed company	Unlisted
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Not applicable

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

SN	Name and Description of main products / services	NIC Code of the product/service	% to total turnover of the company
1	Collection & distribution of electric energy to households, industrial, commercial and other users n.e.c.	35109	

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sr. No	Name	Address of the Company	CIN / GLN	Holding / Subsidiary/ Associate	% of shares held	Applicable Section
1.	MSEB Holding Company Limited	Hongkong Bank Building, 3 rd & 4 th floor, Mahatma Gandhi Road, Fort, Mumbai-400001	U40100MH2005SGC153649	Holding company	100%	Section 2(46)
2.	Aurangabad Power Company Limited	2 nd Floor, Prakashgad, Plot No. G-9, Prof. Anant Kanekar Marg, Bandra (East), Mumbai-400051	U40109MH2007SGC171852	Subsidiary company	100%	Section 2(87)

DIRECTORS' REPORT

MSEDCL STANDALONE

CONSOLIDATED

GRAPHS

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)
Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year[As on 31-March-2021]				No. of Shares held at the end of the year[As on 31-March-2022]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF									
b) Central Govt									
c) State Govt(s)	-----As per list attached-----								
d) Bodies Corp.									
e) Banks / FI									
f) Any other									
Total shareholding of Promoter (A)									
B. Public Shareholding									
1. Institutions									
a) Mutual Funds									
b) Banks / FI									
c) Central Govt									
d) State Govt(s)									
e) Venture Capital Funds	-----NIL-----								
f) Insurance Companies									
g) FIIs									
h) Foreign Venture Capital Funds									
i) Others (specify)									
Sub-total (B)(1):-									
2. Non-Institutions									
a) Bodies Corp.									
i) Indian									
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital up to Rs. 1 lakh	-----NIL-----								
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh									
c) Others (specify)									

Non Resident Indians									
Overseas Corporate Bodies									
Foreign Nationals									
Clearing Members									
Trusts									
Foreign Bodies - DR	-----NIL-----								
Sub-total (B)(2):-									
Total Public Shareholding (B)=(B)(1)+(B)(2)									
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)									

B) Shareholding of Promoter -

S N	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
								-
----- As per list attached -----								

C) Change in Promoters' Shareholding (please specify, if there is no change)

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
----- NIL -----					

**D) Shareholding Pattern of top ten Shareholders:
(Other than Directors, Promoters and Holders of GDRs and ADRs): Nil**

E) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during theyear	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year –				
1.	Managing Director, MSEDCL				
2	Managing Director, MSEBHCL/ Key Managerial Personnel				
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	----- As per list attached -----			
	At the end of the year – There is no change in the shareholdings	No. change			

V. INDEBTEDNESS - Indebtedness of the Company including interest outstanding/accrued but not due for payment F.Y. 2021-22

(₹. in lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)				
Change in Indebtedness during the financial year				
* Addition	----- As per list attached -----			
* Reduction				
Net Change				
Indebtedness at the end of the financial year				
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)				

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL F Y 2021-22

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(in Lakhs ₹.)

Sr. No.	Particulars of Remuneration	Name of Chairman & Managing Director	Whole time Director						Total Amount	
			Shri. Sanjay Taksande	Shri. Satish Chavan	Shri. Bhal-Chandra Khandait	Shri. Ravindra Sawant	Dr. Naresh Gite	Shri. Prasad Reshme		
1	Gross salary	Shri. Vijay Singhal, IAS	38.12	38.11	59.74	45.57	32.27	4.58	2.23	220.62
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961									
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		As per annexure attached							
	(c) Profits in lieu of salary under section 17(3) Income - tax Act, 1961									
2	Stock Option									
3	Sweat Equity									
4	Commission - as % of profit - others, specify...									
5	Others, please specify									
	Total (A)									
	Ceiling as per the Act									

B. Remuneration to other directors for F.Y. 2021-22

SN.	Particulars of Remuneration	Name of Directors	Total Amount
1	Independent Directors:	Mrs. Jyoti Nitin Chimte	
	Fee for attending board committee meetings – Rs.5,000/- per Meeting		Rs. 5000/-
	Commission		
	Others, please specify		
	Total (1)		
2	Other Non-Executive Directors		
	Fee for attending board committee meetings		
	Commission		
	Others, please specify	----- NIL -----	
	Total (2)		
	Total (B)=(1+2)		
	Total Managerial Remuneration		
	Overall Ceiling as per the Act		

DIRECTORS' REPORT

MSEDCL STANDALONE

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**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/
MANAGER/WTD FY 2021 - 22**

(in Lakhs ₹.)

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1	Gross salary	--	38.10	--	38.10
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	--	As per annexure		
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	--	--	--	--
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	--	--	--	--
2	Stock Option	--	--	--	--
3	Sweat Equity	--	--	--	--
4	Commission	--	--	--	--
	- as % of profit	--	--	--	--
	others, specify...	--	--	--	--
5	Others, please specify	--	--	--	--
	Total		38.10		38.10

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Nil					
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Nil					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Nil					
Penalty					
Punishment					
Compounding					

List of the Shareholders of MSEDCL as on 31.03.2022

Sr. No.	Name & Designation of Shareholders	No. of shares held	Amt. per Share	Amt. of total shares
1	Shri Vijay Singhal, IAS Chairman and Managing Director (As nominee of MSEBHCL)	10	10	100
2	Shri. Dinesh Waghmare, IAS Principal Secretary (Energy), MD MSEBHCL (As nominee of MSEBHCL)	10	10	100
3	Mr. Ravindra Sawant Director (Finance) MSEBHCL (As nominee of MSEBHCL)	10	10	100
4	MSEB Holding Company Limited (As nominee of Govt. of Maharashtra)	47773984844	10	477739848440
5	Mr. Ravindra Sawant Director (Finance) MSEDCL (As nominee of MSEBHCL)	10	10	100
6	Mr. Sanjay Taksnde, Director (Operations) (As nominee of MSEBHCL)	10	10	100
7	Mr. Prasad Reshme, Director (Projects) (As nominee of MSEBHCL)	10	10	100
	TOTAL	47773984904	10	477739849040

DIRECTORS' REPORT

MSEDCL STANDALONE

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GRAPHS

INDEBTEDNESS
Indebtedness of the Company including interest outstanding/accrued but not due for payment. FY 2021-22

	Secured Loans excluding deposits													Unsecured Loans			Deposits	Total Indebtedness							
														MIDC	GoM	RGGVY									
	REC (Proj.)	JBIC	REC (MTL)	PFC (Proj.)	PFC (IPDS)	PNB (HVDS)	PSB (HVDS)	MIDC	GoM	RGGVY	MIDC	GoM	RGGVY												
Indebtedness at the beginning of the financial year																									
i) Principal Amount	1238259.21	1120.65	968750.00	121830.28	83323.85	57220.40	0.00	12352.18	1250.19	1770.86														2485877.62	
ii) Interest due but not paid	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
iii) Interest accrued but not due	2938.76	4.00	2458.32	2633.19	1677.53	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9717.92
Total (i+ii+iii)	1241197.97	1124.65	971208.32	124463.47	85001.38	57220.40	0.00	12352.18	1250.19	1776.98														2495595.54	
Change in Indebtedness during the financial year																									
* Addition	36488.20	0.00	0.00	1822.74	30397.07	12703.77	45535.42	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	126947.21
* Reduction	175689.92	379.40	252500.00	88914.66	6596.60	0.00	0.00	0.00	193.16	623.70	0.00	0.00	0.00	193.16	623.70	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	524897.44
Net Change	-139201.72	-379.40	-252500.00	-87091.92	23800.47	12703.77	45535.42	0.00	-193.16	-623.70	0.00	0.00	0.00	-193.16	-623.70	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-397950.23
Indebtedness at the end of the financial year																									
i) Principal Amount	1099057.49	741.26	716250.00	34738.36	107124.32	69924.17	45535.42	12352.18	1057.03	1147.16															2087927.39
ii) Interest due but not paid	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
iii) Interest accrued but not due	2601.40	2.52	2132.09	1242.59	2149.27	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8131.82
Total (i+ii+iii)	1101658.89	743.78	718382.09	35980.95	109273.59	69924.17	45535.42	12352.18	1057.03	1151.11															2096059.21

ANNEXURE - D
REPLIES TO THE
STATUTORY AUDITOR'S REPORT
FOR THE FY2021-22A

Auditors' Report	MSEDCL's Remarks
<p>Report on the Audit of the Standalone Financial Statement :</p> <p>Qualified Opinion</p> <p>We have audited the Standalone Financial Statements of Maharashtra State Electricity Distribution Company Limited ("the Company"), which comprise the Balance Sheet as at 31st 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").</p> <p>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 31st 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.</p>	No Comments
<p>Basis for Qualified Opinion</p> <p>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.</p>	Please Refer Replies to "Audit Report Main"

DIRECTORS' REPORT

MSEDCL STANDALONE

CONSOLIDATED

GRAPHS

Audit Report Main – referred to in our report under “Basis for Qualified Opinion” paragraph

Sr. No.	Auditor's Report	MSEDCL's Remarks
1.	<p>Property, Plant & Equipment (PPE), Depreciation and Impairment : (refer Note No 3 of the Standalone Financial Statement):</p> <p>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.</p>	<p>Necessary arrangements will be made in SAP so that all the relevant supporting's / documents can be readily available in SAP.</p>
b)	<p>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.</p>	<p>There are some instances where there is delay in capitalization. The WCR and Asset creation process has been automated and simplified during FY 2020-21 whereby Asset is accounted for immediately after creation of WCR. Technical WCR are generated automatically after approval of joint measurement certificate. On the basis of technical WCR, Financial WCR including employee, administration & interest cost is automatically created and same is charged on assets under construction in financial ledger. As such henceforth there will not be delay in capitalization. Necessary arrangements will be made in SAP so that all the relevant supporting's / documents can be readily available in SAP</p> <p>The capitalisation pendency is monitored at Head office level through various SAP Reports and instructions are issued to field offices accordingly. Asset capitalisation will be minutely monitored to avoid delay in capitalization. Also if assets work completion dates are earlier than Asset capitalisation date, depreciation on this differential period is provided for manually.</p>
c)	<p>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].</p>	<p>As the MSEDCL is not having a separate wing for handling capitalization and O&M activities, Departments / Staff carry out both the activities at field level & Head Office. Therefore, the company has carried out detailed exercise of identifying Employee, Administrative and general expenses directly attributable to bring the</p>

Sr. No.	Auditor's Report	MSEDCL's Remarks
	<p>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.)</p> <p>Further, the Company has capitalised borrowing costs amounting to Rs. 923.30 Lakhs (refer Note No35 of the Standalone Financial Statements) as part of cost of PPE.</p> <p>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.</p> <p>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.</p>	<p>asset in the location & in the condition necessary for it to be capable of operating in the manner intended by the management, based on the data of FY 2015-16 and FY 2016-17. After carrying out the said exercise, the employee and Administrative & general expenses to be capitalized come to 13.66% in FY 2015-16, 15.36% in FY 2016-17. The same is rounded off to the nearest 15%. The Accounting policy of capitalizing @ 15% has been followed consistently during FY 2021-22.</p> <p>Employee cost and administrative expenses incurred during the current year are not capitalized on opening balance of Capital Work in Progress, as it is not attributable to opening CWIP.</p> <p>Employee costs and office & administrative expenses are capitalised on additions to CWIP during the year. Thus the capitalization of these costs is not done on interrupted projects.</p> <p>The accounting policy in this regard is disclosed at point no.9(b) in Note -2 on "Significant Accounting Policies" as under "Interest relating to construction period in respect of acquisition of the qualifying assets is capitalized on the addition to Work in Progress during the year based on the average interest rate applicable to the loan."</p> <p>The Company has been following this policy of interest capitalisation consistently. The borrowing cost (the interest on loans used for capital work) is capitalized by identifying the qualifying assets. The borrowing cost is capitalized, if</p> <ol style="list-style-type: none"> 1. The scheme / work is of capital nature 2. The loans for such schemes/ works have been sanctioned / obtained. 3. The work completion period of such schemes/works as per work order should be 12 months or more. <p>In the master data of the project in SAP, the percentage of funding of the project such as grant, consumer contribution, loan, internal sources etc. is updated. Thus the borrowing cost is capitalised on the project costs funded through loan only and not on government grants and consumer contribution</p>

Sr. No.	Auditor's Report	MSEDCL's Remarks
		<p>from the project costs. Thus, Company has identified these expenses attributable to additions to CWIP or to the acquisition of fixed assets, and as such the fixed assets are not overstated in Current Financial year as well as earlier Financial years.</p>
d)	<p>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.</p>	<p>The Company has formulated policy for the physical verification of Fixed Assets during the FY 2017-18. This policy has been modified in FY 2018-19. As per the procedure, after completion of every project/work, joint measurement certification (JMC) is done. After verification, asset is created and accounted for in the books of accounts. Also, the third party inspection is carried by reputed agencies like REC, PFC etc. after commissioning of assets. If any problem like supply interruption arises, the action to normalize the power supply is taken immediately and no asset remains unattended for a long time. The power is given continuously 24 X 7 hrs to consumers except few incidences of interruptions and the power is continuously transmitted through the distribution network which indicates that infrastructure network once created is always in service/use. Due to peculiar nature of business i.e. to supply continuous 24 X 7 hrs electricity and 100% third party inspection at the time of commissioning of new Fixed asset, physical verification of network assets i.e. plant and machinery, lines and cables and communication equipment's is carried out in regular course of business.</p>
e)	<p>Capital Work in Progress amounting to ₹. 2,71,399.63 Lakhs for which complete details as regards to movement / ageing during the year and the status as at 31st March 2022 for various projects has not been made available. Consequently, the impact of the same on Standalone Financial Statements is not ascertainable.</p>	<p>The WBS-wise and circle-wise details of CWIP-Project Stock amounting to ₹.2,71,399.63 lakhs showing year-wise opening balance, addition during the year, deletion during the year and closing balance were provided. There are various materials in each WBS. The material wise and WBS wise aging and movement has been provided. Further necessary arrangements will be made in SAP so that all the relevant supporting / documents can be readily available in SAP.</p>

Sr. No.	Auditor's Report	MSEDCL's Remarks
f)	<p>As stated in Note No38(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'.</p> <p>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.</p>	<p>Due to regular maintenance and based on internal review and information, the Company 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.</p>
2. Leases : a)	<p>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.</p>	<p>Verification of proper and complete records relating to title deeds of freehold/ leasehold lands has already been started and is in process. Further necessary accounting effect will be taken, if required, after completion of verification.</p>
b)	<p>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 ₹. 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.</p>	<p>Ind AS 1 Presentation of Financial Statements states that Material omissions or misstatements of items are material if they could individually or collectively influence the economic decisions that users make on the basis of the financial statements.</p> <p>The Company recognised right-of-use assets and lease liabilities for those leases which were previously classified as operating leases, (except for leases amounting to ₹ 11 Lakhs, where rent is less than ₹ 10 lakh per month, recognised as an expense during FY 2021-22)</p> <p>Hence, it being not material, the Company has excluded leases with lease rent payment of less than ₹. 10 Lakhs per month, while recognising the lease assets (Right of Use Asset) and lease liabilities. As regard value of ₹. 5384.29 Lakhs, it is to state that this amount is of numbers of lease land and</p>

Sr. No.	Auditor's Report	MSEDCL's Remarks
		consist of lease period of 99 years, therefore considering this the individual value of rent for each land is less than ₹.10 Lakhs.
3.	<p>Inventories other than Project Stock: 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.</p>	<p>Provision for slow moving/non-moving/obsolete stock has been made on the basis of SAP reports for FY 2021-22. Details of inventory verification reports along with details of entries taken relating to excess/ shortage is provided. Further, the provision for providing the details/relevant record will be ensured in next year.</p>
4.	<p>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:</p>	
a)	The Company has made provision for ECL of ₹. 976.93 Lakhs (Computed at the normal rate applied to Trade Receivables) instead of providing for the entire amount of ₹. 16,282.20 Lakhs receivable from Spanco Nagpur Discom Limited, the Distribution Franchisee (Refer Note No 38(8)(b) of the Standalone Financial Statements).	The company has made ECL provision on receivable amount from SND Ltd at normal rates as Final termination account in respect of SND Ltd is in progress and provisional amount of ₹ 3950 Lakhs payable to SND Ltd 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 31st March 2022. The same is shown as contingent liability.
b)	The Company has not considered trade receivables amounting to ₹. 2,39,712.77 Lakhs due from Mula Pravara Electric Co-op. Society Limited (MPECS) for the purpose of computing provision for ECL.	MSEDCL has initiated legal proceeding for recovery of arrears of ₹ 2,39,712.77 Lakhs due from MPECS and as per the Management's opinion entire amount is recoverable and it expects no credit loss in the case of MPECS.
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	Based on the past experience, practical expedient, segmentation of customers and their aging profile the Company has calculated credit loss on Trade receivables including interest. The allowance for expected credit loss on interest arrears as on 31st

Sr. No.	Auditor's Report	MSEDCL's Remarks												
	respect of recognition of interest as enunciated in Note No 2(5)(a)(v) of the significant accounting policies.	March 2021 is of ₹. 672230 Lakhs which comes to 48 percent of net interest.												
d)	The company has not considered ECL on Trade receivables on account of Unscheduled Interchange Charges (UI charges) from Consumers aggregating to ₹. 84,906.54 lakhs.	<p>Customerwise net balances of GL 20901511 is as under:-</p> <table border="1" data-bbox="789 562 1399 919"> <thead> <tr> <th data-bbox="789 562 1195 615">Name of Customer</th> <th data-bbox="1195 562 1399 615">Amount</th> </tr> </thead> <tbody> <tr> <td data-bbox="789 615 1195 657">FBSM- Maharashtra State Load Dispatch</td> <td data-bbox="1195 615 1399 657">4946330977</td> </tr> <tr> <td data-bbox="789 657 1195 699">M/S GLOBAL ENERGY PVT.LTD</td> <td data-bbox="1195 657 1399 699">63269488</td> </tr> <tr> <td data-bbox="789 699 1195 741">MADC-MAHARASHTRA AIRPORT DEVELOPMENT CO</td> <td data-bbox="1195 699 1399 741">54207462</td> </tr> <tr> <td data-bbox="789 741 1195 783">U P POWER CORPORATION LTD.</td> <td data-bbox="1195 741 1399 783">59949739</td> </tr> <tr> <td data-bbox="789 783 1195 825">Total</td> <td data-bbox="1195 783 1399 825">5123757666</td> </tr> </tbody> </table> <p>i) The debit balance without considers knocking off is ₹. 84,906.54/- lakhs</p> <p>ii) For customer of FBSM (customer no.100000013) amount ₹. 494.63 Crs Reconciliation statement with SLDC as on 31.03.2022 is provided & follow-up for the outstanding/disputed items is under process.</p> <p>iii) As the FBSM outstanding items are under scrutiny one to one knocking off entries is not done, however, once the settlement is final, one to one clearance will be done in FY 2022-23.</p> <p>iv) In case of M/s. Global Energy the case is under Insolvency Resolution Process(IRP) for recovery of dues.</p> <p>v) For MADC & UPPCL the demand is raised but no response received till date.</p> <p>All the above receivable are under recovery hence the above amount not considered in ECL.</p>	Name of Customer	Amount	FBSM- Maharashtra State Load Dispatch	4946330977	M/S GLOBAL ENERGY PVT.LTD	63269488	MADC-MAHARASHTRA AIRPORT DEVELOPMENT CO	54207462	U P POWER CORPORATION LTD.	59949739	Total	5123757666
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Total	5123757666													
e)	<p>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.</p> <p>In the absence of adequate details in respect of</p>	<p>The Company is catering service to around 2.89 crores consumers. These consumers are categorized into four categories for computing ECL viz. 1.Government authorities/bodies, 2. Permanent Disconnected Consumers, 3.Agricultural consumers and 4. Regular. The company has calculated ECL based on the past experience, practical expedient, segmentation of customers and their aging profile.</p>												

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	<p>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 Consolidated Financial Statements of the Company for the year under audit.</p>	<p>Taking into consideration for substantial increase in the trade receivable, the company has undertaken stringent recovery drive and arranged camps for resolving consumer billing issues at field level. As a result, the recovery is increasing and as such ECL provision is not increased for regular consumers. The overall ECL to the tune of 16% of receivables is provided which appears to be adequate.</p>																																																																																					
5.	<p>Unexplained Balances and Classification & Presentation there of:</p> <p>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.</p> <p style="text-align: right;">(₹ in Lakhs)</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Sr. No.</th> <th style="text-align: center;">General Ledger code</th> <th style="text-align: center;">Account Description</th> <th style="text-align: center;">Assets/ (Rs.)</th> <th style="text-align: center;">Liabilities (Rs.)</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">1</td> <td style="text-align: center;">10200050</td> <td>Consumer Contribution for AG Pump under HVDS</td> <td style="text-align: center;">-</td> <td style="text-align: right;">(93.79)</td> </tr> <tr> <td style="text-align: center;">2</td> <td style="text-align: center;">10303011</td> <td>MISC. DEPOSIT FROM CONSUMER</td> <td style="text-align: center;">-</td> <td style="text-align: right;">2,224.28</td> </tr> <tr> <td style="text-align: center;">3</td> <td style="text-align: center;">10303013</td> <td>Other Miscellaneous Deposits</td> <td style="text-align: center;">-</td> <td style="text-align: right;">862.58</td> </tr> <tr> <td style="text-align: center;">4</td> <td style="text-align: center;">10303019</td> <td>Security Deposit Payable to Consumers</td> <td style="text-align: center;">-</td> <td style="text-align: right;">2,335.96</td> </tr> <tr> <td style="text-align: center;">5</td> <td style="text-align: center;">10303020</td> <td>Amount under Saubhagya Scheme</td> <td style="text-align: center;">-</td> <td style="text-align: right;">0.50</td> </tr> <tr> <td style="text-align: center;">6</td> <td style="text-align: center;">10501007</td> <td>SD from Vendor capital</td> <td style="text-align: center;">-</td> <td style="text-align: right;">1,768.44</td> </tr> <tr> <td style="text-align: center;">7</td> <td style="text-align: center;">10501008</td> <td>EMD received from supplier & contractor-Capital</td> <td style="text-align: center;">-</td> <td style="text-align: right;">610.87</td> </tr> <tr> <td style="text-align: center;">8</td> <td style="text-align: center;">10501009</td> <td>Security Deposits from vendor O&M</td> <td style="text-align: center;">-</td> <td style="text-align: right;">10,266.97</td> </tr> <tr> <td style="text-align: center;">9</td> <td style="text-align: center;">10501010</td> <td>EMD received from supplier & contractors - O&M</td> <td style="text-align: center;">-</td> <td style="text-align: right;">3,805.94</td> </tr> <tr> <td style="text-align: center;">10</td> <td style="text-align: center;">10501011</td> <td>Security Deposits – Others</td> <td style="text-align: center;">-</td> <td style="text-align: right;">121.20</td> </tr> <tr> <td style="text-align: center;">11</td> <td style="text-align: center;">10501012</td> <td>Refund of amount of Non-DDF Scheme</td> <td style="text-align: center;">-</td> <td style="text-align: right;">10,602.18</td> </tr> <tr> <td style="text-align: center;">12</td> <td style="text-align: center;">10501014</td> <td>Retention money from suppliers, contractors</td> <td style="text-align: center;">-</td> <td style="text-align: right;">1,71,050.49</td> </tr> <tr> <td style="text-align: center;">13</td> <td style="text-align: center;">10501015</td> <td>EMD received from Customer</td> <td style="text-align: center;">-</td> <td style="text-align: right;">106.96</td> </tr> <tr> <td style="text-align: center;">14</td> <td style="text-align: center;">10501017</td> <td>SD received from Customer</td> <td style="text-align: center;">-</td> <td style="text-align: right;">321.40</td> </tr> <tr> <td style="text-align: center;">15</td> <td style="text-align: center;">10501054</td> <td>LED bulb price payable to EESL under DELP</td> <td style="text-align: center;">-</td> <td style="text-align: right;">230.51</td> </tr> <tr> <td style="text-align: center;">16</td> <td style="text-align: center;">10700501</td> <td>Deposit for temporary service connections</td> <td style="text-align: center;">-</td> <td style="text-align: right;">1,458.68</td> </tr> </tbody> </table>	Sr. No.	General Ledger code	Account Description	Assets/ (Rs.)	Liabilities (Rs.)	1	10200050	Consumer Contribution for AG Pump under HVDS	-	(93.79)	2	10303011	MISC. DEPOSIT FROM CONSUMER	-	2,224.28	3	10303013	Other Miscellaneous Deposits	-	862.58	4	10303019	Security Deposit Payable to Consumers	-	2,335.96	5	10303020	Amount under Saubhagya Scheme	-	0.50	6	10501007	SD from Vendor capital	-	1,768.44	7	10501008	EMD received from supplier & contractor-Capital	-	610.87	8	10501009	Security Deposits from vendor O&M	-	10,266.97	9	10501010	EMD received from supplier & contractors - O&M	-	3,805.94	10	10501011	Security Deposits – Others	-	121.20	11	10501012	Refund of amount of Non-DDF Scheme	-	10,602.18	12	10501014	Retention money from suppliers, contractors	-	1,71,050.49	13	10501015	EMD received from Customer	-	106.96	14	10501017	SD received from Customer	-	321.40	15	10501054	LED bulb price payable to EESL under DELP	-	230.51	16	10700501	Deposit for temporary service connections	-	1,458.68	<p>These balances include very old balances in assets and liabilities. In some cases of old balances details are available and in other cases details are not readily available. These balances are either lying since trifurcation period of MSEB and /or on migration to SAP software. The detail scrutiny of assets and liabilities is in process and necessary action will be initiated after due verification. The proposal for write off / write back of old balances, if required, will be initiated where the records are not available.</p>
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7	10501008	EMD received from supplier & contractor-Capital	-	610.87																																																																																			
8	10501009	Security Deposits from vendor O&M	-	10,266.97																																																																																			
9	10501010	EMD received from supplier & contractors - O&M	-	3,805.94																																																																																			
10	10501011	Security Deposits – Others	-	121.20																																																																																			
11	10501012	Refund of amount of Non-DDF Scheme	-	10,602.18																																																																																			
12	10501014	Retention money from suppliers, contractors	-	1,71,050.49																																																																																			
13	10501015	EMD received from Customer	-	106.96																																																																																			
14	10501017	SD received from Customer	-	321.40																																																																																			
15	10501054	LED bulb price payable to EESL under DELP	-	230.51																																																																																			
16	10700501	Deposit for temporary service connections	-	1,458.68																																																																																			

Sr. No.	Auditor's Report				MSEDCL's Remarks	
17	10900605	Dishonour cheque feed to consumer	-	158.43		
18	10902001	Liability for Supplies/ Works & Maintenance Material Vendor	-	93,026.49		
19	10902002	Payable to FI Vendor	-	87,026.21		
20	10902009	Payable to Employee as Vendor	-	23.72		
21	10902017	Payable to Consumer	-	21.34		
22	10902102	Payable to government towards Inspection Fees	-	24.73		
23	10902103	Liability for expenses	-	1,57,560.93		
24	10902107	Liabilities towards Employee Claims	-	379.33		
25	10902108	Deposits from Employee	-	47.09		
26	10902111	Provision for Expenses O&M	-	17,732.28		
27	10902310	Deduction from salary payable to outside party	-	(281.58)		
28	10902338	Amount towards compounding Recovered from Consumers	-	1,774.76		
29	11000002	Provision for liability for expenses incurred by staff	-	495.51		
30	10902104	Salary Payable	-	14.53		
31	10902349	Recovery from Employee Salary payable to outside party	-	3,476.64		
32	10902316	Welfare fund contribution recovered from employ under act	-	4.15		
33	20600001	Advances to Suppliers/ Contractor- Interest Bearing	255.56	-		
34	20600002	Advances to Suppliers/ Contractor- Others	28,710.41	-		
35	20600102	Deposits with telephone authorities	108.45	-		
36	20600103	Other Deposits	2,026.29	-		
37	24000008	T.A. Advance	8.36	-		
38	24000012	Medical Advances	280.89	-		
39	24000013	L. T. C. Advances	3.77	-		
40	24000017	Advances to ITI Training Fee	55.16	-		
41	24100006	Interest accrued and not due on staff loans	19.10	-		
42	24100007	Amount receivable from employees	446.04	-		
43	24100010	Amounts receivables from other State Electricity Boards	9,429.12	-		
44	24100018	Advance to prospective employees	14.38	-		
45	24100023	Short remittance by collection agency & employee / Ex-employee	666.40	-		
46	24100024	Receivable from supplier contractor	76.69	-		
47	20600205	Loans and Advances to Licensees	31.34	-		
48	20901513	Receivable from Scrap Customer	416.35	-		
49	20600298	Provision For Doubtful loans and advances	(896.33)	-		
		Total	41,651.98	5,67,157.53		

DIRECTORS' REPORT

MSEDCL STANDALONE

CONSOLIDATED

GRAPHS

Sr. No.	Auditor's Report	MSEDCL's Remarks
	<p>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.</p>	
6.	<p>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.</p>	<p>The segregation of Purchase orders has been made as per available information. Capital/Mobilisation advances given against work orders have been mapped to vendors/purchase orders for new scheme. The report for open Purchase orders is available in SAP. Old PO will be closed after due verification and report of open PO will be matched with capital commitments.</p>
7.	<p>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.</p>	<p>In case of loans, the confirmation from the financial institutes and banks are obtained. Moreover, in case of creditors for Power Purchase in most of the cases either confirmation has been obtained or reconciliation has been done. In case of Dues from Government, the correspondence with company can be treated as the confirmation of balance with Govt. For most of the vendors the Communications were sent for balance confirmation. In some cases confirmation is received. In some cases in spite of follow up the confirmations are not received. Balance confirmation for PP vendors around ₹. 38,500 crs and ₹. 480 crs for group companies is provided</p>
b)	<p>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</p>	<p>Balance confirmation has been sought from Post offices. However, the Post Office has informed that confirmation of balances as requested is not possible in their system. The collection from Post office is discontinued from FY 2019-20.</p>

Sr. No.	Auditor's Report	MSEDCL's Remarks																
	<p>The details in respect of balances with various Post Offices as per books of account for which confirmations are not available are as under:</p> <table border="1" data-bbox="191 464 662 590"> <thead> <tr> <th data-bbox="191 464 337 499">FY</th> <th colspan="2" data-bbox="342 464 662 499">Balances with Post Office</th> </tr> <tr> <td data-bbox="191 499 337 556"></td> <th data-bbox="342 499 505 556">Total Debit balances</th> <th data-bbox="509 499 662 556">Total Credit balances</th> </tr> </thead> <tbody> <tr> <td data-bbox="191 556 337 590">2021-2022</td> <td data-bbox="342 556 505 590">32,979.77</td> <td data-bbox="509 556 662 590">22,981.11</td> </tr> </tbody> </table> <p>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.</p>	FY	Balances with Post Office			Total Debit balances	Total Credit balances	2021-2022	32,979.77	22,981.11	<p>The reconciliation of balances with post office is in process.</p>							
FY	Balances with Post Office																	
	Total Debit balances	Total Credit balances																
2021-2022	32,979.77	22,981.11																
c)	<p>As stated in Note No 38(20)(i) of the Standalone Financial Statements, there is a difference of ₹. 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.</p> <p>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.</p>	<p>As per balance reconciliation signed between MSEDCL & MSETCL (STU), outstanding balance as on 31.03.2022 as per MSEDCL is ₹. 2,89,260.62 Lakhs.</p> <table border="1" data-bbox="792 957 1398 1108"> <thead> <tr> <th data-bbox="792 957 906 1014"></th> <th data-bbox="911 957 1084 1014">As per Vendor</th> <th data-bbox="1089 957 1263 1014">As per MSEDCL</th> <th data-bbox="1268 957 1398 1014">Difference</th> </tr> </thead> <tbody> <tr> <td data-bbox="792 1014 906 1047">MSPGCL</td> <td data-bbox="911 1014 1084 1047">27,05,019.99</td> <td data-bbox="1089 1014 1263 1047">16,96,715.64</td> <td data-bbox="1268 1014 1398 1047">10,08,304.35</td> </tr> <tr> <td data-bbox="792 1047 906 1081">MSETCL</td> <td data-bbox="911 1047 1084 1081">5,05,096.51</td> <td data-bbox="1089 1047 1263 1081">3,29,503.12</td> <td data-bbox="1268 1047 1398 1081">1,75,593.39</td> </tr> <tr> <td data-bbox="792 1081 906 1108"></td> <td data-bbox="911 1081 1084 1108">32,10,116.49</td> <td data-bbox="1089 1081 1263 1108">20,26,218.76</td> <td data-bbox="1268 1081 1398 1108">11,83,897.73</td> </tr> </tbody> </table> <p>However, outstanding balance shown above towards MSETCL includes the remittance of open access charges recovered from Consumers of ₹. 40,250.00 Lakhs.</p> <p>Further, it is to submit that MSEDCL has signed reconciliation of balances as on 31.03.2022 between MSEDCL, MSPGCL & MSETCL (STU). Therefore, it would be inappropriate to state that in absence of balance reconciliation, unable to comment on the impact thereof.</p> <p>The balance confirmation and reconciliation of outstanding balances with group companies for amounting ₹ 28,377 lakhs for Loan and Advances have been provided.</p> <p>In case of MSEB Holding company, there are balances related to the erstwhile MSEB, which are not accepted by MSEDCL amounting to ₹ 20705.53 lakhs and it is also requested to holding Company to write off /write back in their books.</p>		As per Vendor	As per MSEDCL	Difference	MSPGCL	27,05,019.99	16,96,715.64	10,08,304.35	MSETCL	5,05,096.51	3,29,503.12	1,75,593.39		32,10,116.49	20,26,218.76	11,83,897.73
	As per Vendor	As per MSEDCL	Difference															
MSPGCL	27,05,019.99	16,96,715.64	10,08,304.35															
MSETCL	5,05,096.51	3,29,503.12	1,75,593.39															
	32,10,116.49	20,26,218.76	11,83,897.73															
8.	<p>Refund of Regulatory Liability Charges: As stated in Note No38(27) of the Standalone</p>	<p>As per the information available with the Company</p>																

Sr. No.	Auditor's Report	MSEDCL's Remarks
	<p>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 ₹. 3,22,700 Lakhs to the consumers. The Company has yet to refund an amount of ₹. 10,833 Lakhs for which provision has not been made.</p>	<p>there is no outstanding demand of refund of RLC. Hence, no provision is required to be made. For clearance of balance amount the matter will be taken with MERC for review.</p>
9.	<p>Government Grants and Consumer Contributions:</p> <p>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.</p>	<p>The Accounting policy in this regard is disclosed at point no 6 in Note 2 on "Significant Accounting Policies" as under; "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." The Grants are immediately utilized to create the assets and as such amortisation starts in the same year. During FY 2021-22 the company has considered only utilized grant, based on Chartered Accountant's Certificate, for major schemes i.e. DDUGJVV, IPDS and HVDS for amortization of Grants. Also grant received for specific area has been considered for utilized amount only i.e Baramati, Hingoli and Beed.</p>
b)	<p>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</p>	<p>The Accounting policy in this regard is disclosed at point no 6 in Note 2 on "Significant Accounting Policies" as under; "Consumer Contributions relating to the purchase/ construction of property, plant and equipment are credited to profit and loss in a systematic manner." The Consumer Contributions are generally utilized to create the assets in the year it is received and as such amortisation starts from the same year.</p>

Sr. No.	Auditor's Report	MSEDCL's Remarks
	unable to comment on the consequential impact, including depreciation on retirement of assets and income recognition.	
10.	<p>Non provision of various expenses:</p> <p>a) As mentioned in Note No 38(1)(l)(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. 8,70,500.00Lakhs.</p>	<p>Factual. The issue is regarding shortfall in supply of domestic coal to power generators. Ministry of Coal vide letter dtd.26.07.2013 has notified the changes in the New Coal Distribution Policy (NCDP) as approved by the CCEA.</p> <p>Pursuant to the Hon. Supreme Court Judgment dtd. 11.04.2017 in Energy Watchdog case, Hon. MERC has held that, the change in coal distribution policy by Government i.e. NCDP 2013 & SHAKTI Policy 2017 constitutes as an event of Change in law as per the provisions of PPA with IPPs.</p> <p>There are disputes regarding consideration of parameters between MSEDCL and generators. Further, as per Hon. Supreme Court on hearing dtd. 31.01.2022 directed to pay 50% of the outstanding claimed amount to the Generator. Accordingly, MSEDCL has paid the amount to the generator. At present the matters are pending before Hon. Supreme Court hence, the balance amount (₹. 8705 Crs.) i.e. difference between generators claim (₹. 23372 Crs.) and amount paid by MSEDCL (₹. 14667 Crs.) is shown as contingent liability.</p>
b)	As mentioned in Note No 38(1)(l)(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 ₹. 4,55,898.00Lakhs out of which a sum of ₹. 18,101.07 Lakhs paid to RGPPL, which has been shown as advances.	<p>PPA was executed between RGPPL and MSEDCL on 10.04.2007. Gas supply from Krishna-Godavari D6 Basin (KG D6) was continuously reducing. Due to high cost of alternative fuel, RLNG and to avoid financial burden on consumers, MSEDCL has not accepted the power from RGPPL.</p> <p>RGPPL has not approached MSEDCL to facilitate of Gas Supply Agreement (GSA) for future period on expiry dtd.31.03.14. Hence MSEDCL has terminated the PPA w.e.f. 01.04.2014. However, RGPPL is claiming DPC & also fixed charges without any generation & without any scheduling power for MSEDCL.</p> <p>Earlier, MSEDCL has paid an amount of ₹. 181.01 Crore as advance. Hence, amount of ₹. 181.01 Crore is considered as Contingent. However, the said</p>

Sr. No.	Auditor's Report	MSEDCL's Remarks
		<p>amount may also get pass through in ARR, if liable to pay. Therefore, the said amount also been treated as Contingent Asset.</p> <p>However if there is any .coercive action is initiated from RGPPL against the liability MSEDCL may move to Hon'ble Supreme Court as per their order dated 13.05.2015. Hence ₹. 4,55,898 Lakhs is shown as Contingent Liability.</p>
c)	<p>As mentioned in Note No 38(8)(b)of the Standalone Financial Statements, the Company has not made provision of ₹. 20,232.00 Lakhs for amount payable to distribution franchisee, Spanco Nagpur Discom Limited on termination of contract.</p>	<p>The Company has accounted the receivable for ₹ 20,232 lakhs in FY 2021-22. Also, final termination process in respect of SND Ltd is in progress and after finalisation of termination process, the final reconciliation will be done and necessary accounting entry will be passed. However, the same is shown as contingent liability.</p>
11.	<p>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 31st March 2022 is ₹. 31,309.37 Lakhs as against the contingency reserve of ₹. 1,42,834.00Lakhs.</p>	<p>The Company was passing through a critical financial situation during this period and was not having sufficient funds to discharge the liabilities even of routine Operations & maintenance payments. The issue was deliberated in the Board Meetings and it was decided that, it would not be prudent to borrow the funds from the Banks at higher rates of interest and invest the same in contingency fund at lower rate at this juncture.</p> <p>In view of the above mentioned situation and considering the problem of liquidity crunch the total amount invested in earmarked investments as at 31st March 2022 is ₹.31,309.37 Lakhs (FY 2020-21 ₹. 31,339.78 Lakhs,) as against the contingency reserve of ₹. 1,42,834.00 lakhs (FY 2020-21 ₹. 1,25,732.00 Lakhs).</p> <p>MERC allows the Expenditure to the extent of actual investment made against contingency reserve.</p>
12.	<p>The Company has liabilities towards Clearing Goods Receipt Invoice Receipt (GRIR) and Liability for supplier & Maintenance Work amounting to ₹. 1,47,927.47 Lakhs and ₹. 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.</p>	<p>The same will be reconciled and necessary rectification entries will be passed.</p>

Sr. No.	Auditor's Report	MSEDCL's Remarks								
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 MSME parties, the disclosures, as required by the relevant Statute have not been made by the Company.	Due care has been taken to release the payment to MSME parties within due date.								
14	<p>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].</p> <p style="text-align: right;">(₹. In Lakhs)</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Particulars</th> <th style="text-align: right;">Balance as on 31.03.2022 as per books of account (A)</th> <th style="text-align: right;">Balance as on 31.03.2022 as per IT Database (B)</th> <th style="text-align: right;">Differences (A)- (B)</th> </tr> </thead> <tbody> <tr> <td>Security deposits</td> <td style="text-align: right;">906,310</td> <td style="text-align: right;">913,843</td> <td style="text-align: right;">(7,534)</td> </tr> </tbody> </table>	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)	The Reconciliation of balance of security deposit from consumers as per books of account and IT database is in process. The necessary rectification entries will be passed in FY 2022-23.
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 31st March 2022 is ₹. 466,250.00 Lakhs (sanctioned amount ₹. 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.	The MSEB Holding Company has given corporate Guarantee to REC in favour of the Company. There is no intention of Holding Company to gain any commercial benefit out of such Corporate Guarantee. Also, the charge has already been created on assets of the Company for the loans availed by REC. Corporate Guarantee provided by Holding Company is an additional cover to secure the liability. Therefore, the Holding Company has not charged any Guarantee fee or commission on corporate Guarantee provided. Hence, no fair value of such corporate Guarantee given by Holding company has been recognized as per as the IND AS 109 and incorporated in the books of accounts.								
16.	Attention is drawn to Note 38(10)(II) of the Standalone Financial Statements regarding Deferred Tax Assets/ (Liabilities), while	The MSEDCL has been calculated the Deferred Tax as per the prevailing practice. The impact of Regulatory Assets & FRP with respect to PPE is not consider								

Sr. No.	Auditor's Report	MSEDCL's Remarks																																																
	<p>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.</p> <p>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.</p> <p>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.</p> <p>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:</p> <p>Impact on Statement of Profit & Loss</p> <p style="text-align: right;">(₹ In Lakhs)</p> <table border="1"> <thead> <tr> <th style="text-align: center;">Sr. No</th> <th style="text-align: center;">Relevant paragraph</th> <th style="text-align: center;">Particulars</th> <th style="text-align: center;">FY 2021-22 Expenses/ (Income)</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">1</td> <td style="text-align: center;">1(c)</td> <td>Capitalisation of Overhead Expenses and Borrowing cost in CWIP</td> <td style="text-align: right;">39,053.34</td> </tr> <tr> <td style="text-align: center;">2</td> <td style="text-align: center;">4(a)</td> <td>ECL on amount receivable from Franchises</td> <td style="text-align: right;">15,306.20</td> </tr> <tr> <td style="text-align: center;">3</td> <td style="text-align: center;">4(b)</td> <td>ECL on interest receivable from consumers</td> <td style="text-align: right;">2,39,712.77</td> </tr> <tr> <td style="text-align: center;">4</td> <td style="text-align: center;">4(d)</td> <td>ECL on amount receivable toward UI Charges</td> <td style="text-align: right;">84,906.54</td> </tr> <tr> <td style="text-align: center;">5</td> <td style="text-align: center;">7(c)</td> <td>Non-provisioning of liabilities towards Group Companies</td> <td style="text-align: right;">11,55,513.00</td> </tr> <tr> <td style="text-align: center;">6</td> <td style="text-align: center;">8</td> <td>Non-provisioning of Expenses-RLC</td> <td style="text-align: right;">10,833.00</td> </tr> <tr> <td style="text-align: center;">7</td> <td style="text-align: center;">10(a)</td> <td>Non-provisioning of Expenses-NCDP</td> <td style="text-align: right;">8,70,500.00</td> </tr> <tr> <td style="text-align: center;">8</td> <td style="text-align: center;">10(b)</td> <td>Non-provisioning of Expenses-Fixed Charges</td> <td style="text-align: right;">4,55,898.00</td> </tr> <tr> <td style="text-align: center;">9</td> <td style="text-align: center;">10(c)</td> <td>Non-provisioning of Expenses-DF liability</td> <td style="text-align: right;">20,232.00</td> </tr> <tr> <td style="text-align: center;">10</td> <td style="text-align: center;">14</td> <td>Difference in balance of security deposit from consumers as per books of account and IT database</td> <td style="text-align: right;">7,534.00</td> </tr> <tr> <td></td> <td></td> <td style="text-align: center;">Total</td> <td style="text-align: right;">28,99,488.85</td> </tr> </tbody> </table>	Sr. No	Relevant paragraph	Particulars	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	3	4(b)	ECL on interest receivable from consumers	2,39,712.77	4	4(d)	ECL on amount receivable toward UI Charges	84,906.54	5	7(c)	Non-provisioning of liabilities towards Group Companies	11,55,513.00	6	8	Non-provisioning of Expenses-RLC	10,833.00	7	10(a)	Non-provisioning of Expenses-NCDP	8,70,500.00	8	10(b)	Non-provisioning of Expenses-Fixed Charges	4,55,898.00	9	10(c)	Non-provisioning of Expenses-DF liability	20,232.00	10	14	Difference in balance of security deposit from consumers as per books of account and IT database	7,534.00			Total	28,99,488.85	<p>while computing Deferred Tax Asset/Liability as the same is of permanent difference nature.</p> <p style="text-align: center;">Refer to replies given above.</p>
Sr. No	Relevant paragraph	Particulars	FY 2021-22 Expenses/ (Income)																																															
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4	4(d)	ECL on amount receivable toward UI Charges	84,906.54																																															
5	7(c)	Non-provisioning of liabilities towards Group Companies	11,55,513.00																																															
6	8	Non-provisioning of Expenses-RLC	10,833.00																																															
7	10(a)	Non-provisioning of Expenses-NCDP	8,70,500.00																																															
8	10(b)	Non-provisioning of Expenses-Fixed Charges	4,55,898.00																																															
9	10(c)	Non-provisioning of Expenses-DF liability	20,232.00																																															
10	14	Difference in balance of security deposit from consumers as per books of account and IT database	7,534.00																																															
		Total	28,99,488.85																																															

Sr. No.	Auditor's Report	MSEDCL's Remarks
	<p>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.</p>	

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Material Uncertainty related to Going Concern

Sr. No.	Auditor's Report	Management's Replies
	<p>As stated in Note No38(2) of the Standalone Financial Statements, the accumulated losses of the Company as at 31stMarch,2022 are ₹. 25,14,062.30 Lakhs, which exceed 50% of the net worth of the Company. The current liabilities as at 31stMarch 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.</p>	<p>No Comments</p>

Emphasis of Matters

Attention is invited to the following matters.

Sr. No.	Auditor's Report	Management's Replies
1.	<p>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 MSEDCL 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.</p>	<p>Factual and as per provisions of LPS under MERC Regulation, MSEDCL has calculated DPS. However, methodology for Appropriation of payment is not defined in the PPA. Therefore, MSEDCL has consistently appropriated payment towards principle first and balance, if any, is adjusted against DPS thereafter. Besides there are some other billing differences. Accordingly, MSEDCL has calculated DPS liability and accounted in the books. The amount to the extent disputed has been disclosed as Contingent Liability.</p>
2.	<p>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 31st July 2015 being claimed by MSETCL despite direction for waiver by MSEDCL Holding Company. The amount to the extent disputed has been disclosed as contingent liability.</p>	<p>Factual. As per BR No.450 dtd.27.08.2015 of MSEDCL Holding Co. Ltd., MSETCL was directed to waive off the DPS upto 31.07.2015. MSEDCL calculated DPS as per the direction of MSEDCL Holding Co. Ltd. Hence, as per the policy followed by MSEDCL DPS liability has been accounted as calculated by MSEDCL consistently and difference between the DPS claim from MSETCL is shown as contingent liability.</p>
3.	<p>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 ₹. 8,43,794 Lakhs, disclosed as contingent liability.</p>	<p>Factual. As per PPA terms and conditions the DPS calculated on undisputed amount and the same is booked as DPS liability in case of IPPs and difference between the DPS claim by generators and MSEDCL is shown as contingent liability as the generators are claiming DPS on disputed claims also which payment is dependent on the court decisions.</p>
4.	<p>Attention is drawn to Note No38(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.</p>	<p>As per Management opinion, It's a contingent liability. These are not expected to result into any financial liability to the Company entirely.</p>
5.	<p>As stated in Note No 13 of the Standalone Financial Statements, the Company has made provision of ₹. 17,860 Lakhs for Expected Credit Loss (Time Loss) under Ind AS 109</p>	<p>The company has made provision for Expected Credit Loss (Time Loss) under Ind AS 109 on other loans receivable from the</p>

DIRECTORS' REPORT

MSEDCL STANDALONE

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Emphasis of Matters

Attention is invited to the following matters.

Sr. No.	Auditor's Report	Management's Replies
	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.	date of applicability of Ind AS i.e. 01.04.2015 on account of impracticability.
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.	As per the MERC Order, the Company is paying monthly user charges for using MPECS infrastructure. The matter relating to payment of user charges is under dispute. Further, there is not any contract between MPECS & MSEDCL for usage of Assets As per Ind As 116, "The contract is a lease if the contract conveys the right to control the use of an identified asset for period of time in exchange for consideration." In view of the above, as there is no contract, the Company has not made IND AS 116 applicable to it.
	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:

Sr. No.	Auditor's Report	Management's Replies
	<p>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.</p> <p>Our opinion on the Standalone Financial Statements does not cover the Other Information and we do not express any form of assurance conclusion thereon.</p> <p>In connection with our audit of the Standalone Financial Statements, our responsibility is to read the</p> <p>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.</p> <p>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.</p>	<p>No Comments</p>
	<p>Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements</p> <p>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.</p> <p>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.</p> <p>In preparing the financial statements, the Board of Directors is responsible</p>	<p>No Comments</p>

DIRECTORS' REPORT

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Sr. No.	Auditor's Report	Management's Replies
	<p>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.</p> <p>The Board of Directors is also responsible for overseeing the company's financial reporting process.</p>	
	<p>Auditors' Responsibilities for the audit of Financial Statements</p> <p>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.</p> <p>As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:</p> <ul style="list-style-type: none"> • 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 	<p>No Comments</p>

Sr. No.	Auditor's Report	Management's Replies
	<p>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.</p> <ul style="list-style-type: none"> 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. <p>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.</p> <p>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.</p>	
	<p>Other Matter</p> <p>The audit of Standalone Financial Statements for the year ended 31st 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 24th 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.</p> <p>Our opinion is not modified in respect of this matter.</p>	Factual
	<p>Report on Other Legal and Regulatory Requirements</p> <ol style="list-style-type: none"> 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. Being a Government Company, in view of the Notification No. GSR 463(E) dated 5th June 2015 issued by Ministry of Corporate Affairs (MCA), provisions of section 197 of the Act are not applicable to the 	Factual

Sr. No.	Auditor's Report	Management's Replies
	<p>Company.</p> <p>3. As required by section 143(3) of the Act, we report that:</p> <ul style="list-style-type: none"> 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 	

Sr. No.	Auditor's Report	Management's Replies
	<p>disclaimer of opinion on the operating effectiveness of the Company's internal financial control with reference to Standalone Financial Statements;</p> <p>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:</p> <p>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 No38(1)of the Standalone Financial Statements;</p> <p>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;</p> <p>c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;</p> <p>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;</p> <p>(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</p>	

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MSEDCL STANDALONE

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Sr. No.	Auditor's Report	Management's Replies
	<p>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.</p> <p>(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.</p> <p>(e) The company has not declared or paid dividend during the year. Hence, this clause is not applicable.</p>	
4.	<p>Report on Directions / Sub-Directions issued by Comptroller and Auditor General of India under sub-section (5) of section 143 of the Act</p> <p>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.</p>	

**ANNEXURE A
TO THE INDEPENDENT AUDITOR'S 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 31st March, 2022)

Sr. No.	Auditor's Report	Management's Replies
i)	<p>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.</p> <p>B. The Company has maintained proper records showing full particulars of intangibles assets.</p> <p>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.</p>	<p>The exercise of reconciling land details in Fixed Asset Register with the land records available with Civil Section such as Lease Agreements, Sale Deed, etc. has been started. The necessary rectification for correct classification of land i.e. Freehold Land/ Leasehold Land, if any, will be done after completion of the said exercise.</p> <p>Factual</p> <p>The Company has formulated policy for the physical verification of Fixed Assets during the FY 2017-18. This policy has been modified in FY 2018-19.</p> <p>As per the procedure, after completion of every project/work, joint measurement certification (JMC) is done. After verification, asset is created and accounted for in the books of accounts. Also, the third party inspection is carried by reputed agencies like REC, PFC etc. after commissioning of assets. If any problems like supply interruption arises, the action to normalize the power supply is taken immediately and no asset remains unattended for a long time. The power is given continuously 24 X 7 hrs to consumers except few incidences of interruptions and the power is continuously transmitted through the distribution network which indicates that infrastructure network once created is always in service/ use.</p> <p>Due to peculiar nature of business i.e. to supply continuous 24 X 7 hrs electricity and 100% third party inspection at the time of commissioning of new Fixed asset, physical verification of network assets i.e. plant and machinery, lines and cables and</p>

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Sr. No.	Auditor's Report	Management's Replies
	<p>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.</p> <p>d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended 31st March, 2022</p> <p>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.</p>	<p>communication equipment is carried out in regular course of business.</p> <p>Most of the properties are in the name of either MSEB/MSEDCL/or Govt. of Maharashtra. In few cases the property is not in name of MSEDCL, the transfer of title deed is in process.</p> <p>Factual</p> <p>Factual</p>
ii)	<p>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.</p> <p>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</p>	<p>The Company every year carries out physical verification of inventory at the end of financial year and effect of any excess or shortage observed in the verification is appropriately taken in the accounts. The Physical Verification of civil circles stock will be carried out from FY 2022-23.</p> <p>Proper and complete records related to quarterly returns/statements filed by company with banks and financial institutions have been maintained and provided.</p>

Sr. No.	Auditor's Report	Management's Replies														
iii)	<p>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.</p> <p>a) During the year the Company has provided loans to the companies as follows: (₹. in Lakhs)</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Particulars</th> <th style="text-align: center;">Loans</th> </tr> </thead> <tbody> <tr> <td>Aggregate amount granted /provided during the year</td> <td></td> </tr> <tr> <td style="padding-left: 20px;">- Subsidiaries/JV/Associates</td> <td style="text-align: right;">1.18</td> </tr> <tr> <td style="padding-left: 20px;">- Others</td> <td style="text-align: right;">NIL</td> </tr> <tr> <td>Balance outstanding as at balance sheet date in respect of such cases</td> <td></td> </tr> <tr> <td style="padding-left: 20px;">- Subsidiaries/JV/Associates</td> <td style="text-align: right;">147.55</td> </tr> <tr> <td style="padding-left: 20px;">- Others</td> <td style="text-align: right;">47,469.03</td> </tr> </tbody> </table> <p>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.</p> <p>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</p> <p>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.</p> <p>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</p>	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	<p>Factual</p> <p>Factual</p>
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																
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- Others	47,469.03															

DIRECTORS' REPORT

MSEDCL STANDALONE

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Sr. No.	Auditor's Report	Management's Replies																								
	<p>respective parties to settle the dues of the existing loans.</p> <p>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.</p> <p>The details of the loans are as under:</p> <p style="text-align: right;">(₹. in Lakhs)</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Particulars</th> <th style="text-align: center;">Amount</th> <th style="text-align: center;">%</th> </tr> </thead> <tbody> <tr> <td>Aggregate amount granted / provided during the year</td> <td></td> <td></td> </tr> <tr> <td style="padding-left: 20px;">- Subsidiaries</td> <td style="text-align: right;">1.18</td> <td style="text-align: center;">-</td> </tr> <tr> <td style="padding-left: 20px;">- Others</td> <td style="text-align: center;">NIL</td> <td style="text-align: center;">-</td> </tr> <tr> <td>Balance outstanding as at balance sheet date in respect of such cases</td> <td></td> <td></td> </tr> <tr> <td style="padding-left: 20px;">- Subsidiaries/JV/Associates</td> <td style="text-align: right;">147.55</td> <td style="text-align: right;">0.31</td> </tr> <tr> <td style="padding-left: 20px;">- Others</td> <td style="text-align: right;">47,469.03</td> <td style="text-align: right;">99.69</td> </tr> <tr> <td>Total</td> <td style="text-align: right;">47,616.58</td> <td style="text-align: right;">100</td> </tr> </tbody> </table>	Particulars	Amount	%	Aggregate amount granted / provided during the year			- Subsidiaries	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	Total	47,616.58	100	
Particulars	Amount	%																								
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- Others	47,469.03	99.69																								
Total	47,616.58	100																								
iv)	<p>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.</p>	<p>The provisions of Section 185 of Companies Act, 2013 is not applicable to the company. No such loan, secured or unsecured is given to any director or any other person with whom the director has interest. No guarantee and security is given by the company in connection with loan taken by director.</p> <p>The provisions of Section 185 under Companies Act, 2013 is not applicable to the Company as no such loan including any loan represented by book debt is given to any director or to any other person in whom the director is interested. Further, no guarantee or security is given by the Company in connection with loan taken by director.</p> <p>Further, the trade investment and other investments appearing in financials of the company are pertaining to statutory</p>																								

Sr. No.	Auditor's Report	Management's Replies
		<p>administrative requirements. Further, pursuant to provisions sub section 11 of the section 186 of the Companies Act, 2013, nothing contained the section except sub section 1 shall apply to:</p> <p>a) To loan made, guarantee given or security provided by banking company or an insurance company or housing finance company in ordinary course of business or company engaged in business of providing infrastructural facilities.</p> <p>b) The expression "Infrastructural facilities" means the facilities specified in schedule VI.</p> <p>c) As per schedule VI sub provisions (6), power includes, generation of power through thermal, hydro, nuclear, fossil fuel, wind and other renewable source and transmission, distribution or trading of power by laying of distribution lines. Hence, provisions of section 186 are not applicable to the Company.</p>
v)	<p>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.</p>	<p>Company has not accepted any deposit during the year as per the provisions of section 73 to 76 of the Companies Act, 2013.</p>
vi)	<p>The Central Government has prescribed maintenance of cost records u/s 148 of Act, along with rules prescribed there under 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</p>	<p>The Company has appointed M/s. D.V.Joshi & Associates, Pune and M/s. R.Nanabhoy & Co., Mumbai as Cost Auditors of the Company for the Financial Year FY 2021-22 and the cost audit is in process.</p>

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Sr. No.	Auditor's Report	Management's Replies																																																																																
a)	<p>cost records.</p> <p>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, Cess 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 31st March 2022 for a period of more than six months from the date they became payable.</p>																																																																																	
b)	<p>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:</p> <table border="1" data-bbox="196 1050 865 1932"> <thead> <tr> <th data-bbox="196 1050 321 1129">Name of Statute</th> <th data-bbox="321 1050 451 1129">Nature of the Dues</th> <th data-bbox="451 1050 565 1129">Amount (₹ In Lakhs)</th> <th data-bbox="565 1050 706 1129">Period in which it relates</th> <th data-bbox="706 1050 865 1129">Forum where dispute is pending</th> </tr> </thead> <tbody> <tr> <td>Income Tax Act,1961</td> <td>Tax along with Interest</td> <td>32,481.11</td> <td>A.Y.2006-07</td> <td>Bombay High Court</td> </tr> <tr> <td>Income Tax Act,1961</td> <td>Penalty</td> <td>146.52</td> <td>A.Y.2006-07</td> <td>Income Tax</td> </tr> <tr> <td>Income Tax Act,1961</td> <td>Tax along with Interest</td> <td>80,286.94</td> <td>A.Y. 2007-08</td> <td>Bombay High Court</td> </tr> <tr> <td>Income Tax Act,1961</td> <td>Tax along with Interest</td> <td>23,326.41</td> <td>A.Y. 2007-08</td> <td>Bombay High Court</td> </tr> <tr> <td>Income Tax Act,1961</td> <td>Penalty Demand</td> <td>45,534.00</td> <td>A.Y. 2007-08</td> <td>Bombay High Court</td> </tr> <tr> <td>Income Tax Act,1961</td> <td>Tax along with Interest</td> <td>17,068.12</td> <td>A.Y. 2008-09</td> <td>Bombay High Court</td> </tr> <tr> <td>Income Tax Act,1961</td> <td>Tax along with Interest</td> <td>88,468.89</td> <td>A.Y. 2009-10</td> <td>Commissioner of Income Tax (Appeals)</td> </tr> <tr> <td>Income Tax Act,1961</td> <td>Fringe Benefit Tax</td> <td>232.21</td> <td>A.Y. 2009-10</td> <td>DCIT</td> </tr> <tr> <td>Income Tax Act,1961</td> <td>Tax</td> <td>7,721.04</td> <td>A.Y. 2012-13</td> <td>ITAT Mumbai</td> </tr> <tr> <td>Income Tax Act,1961</td> <td>Tax</td> <td>21,804.36</td> <td>A.Y. 2014-15</td> <td>ITAT Mumbai</td> </tr> <tr> <td>Income Tax Act,1961</td> <td>Penalty</td> <td>309.80</td> <td>AY 2015-16</td> <td>CIT Mumbai</td> </tr> <tr> <td>Income Tax Act,1961</td> <td>Tax</td> <td>126,893.00</td> <td>A.Y. 2018-19</td> <td>CIT (A)</td> </tr> <tr> <td>Income Tax Act,1961</td> <td>TDS</td> <td>967.26</td> <td>Till A.Y. 2015-16</td> <td>ITO (TDS)</td> </tr> <tr> <td>Income Tax Act,1961</td> <td>TDS</td> <td>18.51</td> <td>A.Y. 2015-16</td> <td>ITO (TDS)</td> </tr> <tr> <td>Income Tax Act,1961</td> <td>TDS</td> <td>6.04</td> <td>A.Y. 2016-17</td> <td>ITO (TDS)</td> </tr> </tbody> </table>	Name of Statute	Nature of the Dues	Amount (₹ In Lakhs)	Period in which it relates	Forum where dispute is pending	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)	<p>The Company has preferred appeal before the appellate authorities wherever it has not agreed with the assessment / re-assessment of income and demand of tax, interest and penalty or wherever aggrieved of decisions of the lower authorities.</p>
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Sr. No.	Auditor's Report					Management's Replies
	Name of Statute	Nature of the Dues	Amount (₹ In Lakhs)	Period in which it relates	Forum where dispute is pending	
	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)	
	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	
	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	

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	Name of Statute	Nature of the Dues	Amount (₹ In Lakhs)	Period in which it relates	Forum where dispute is pending	
	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	
	TOTAL		10,58,893.46			
viii)	<p>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).</p>					
ix)	<p>a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.</p> <p>b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.</p> <p>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.</p> <p>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.</p> <p>e) On an overall examination of the standalone Ind AS financial statements of the Company, the Company</p>					<p>Yes, the Company is not in default in debt servicing.</p>

Sr. No.	Auditor's Report	Management's Replies
	<p>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.</p> <p>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.</p>	
x)	<p>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).</p> <p>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.</p> <p>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.</p>	<p>Company has neither raised any money by way of Initial Public Offer of Further Public Offer (including debt instrument).</p> <p>The Company has made fresh allotment of further equity shares to existing owner i.e. GOM during the year.</p>
xi)	<p>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.</p> <p>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</p> <p>c) As represented to us by the management, there are no whistle-blower complaints received by the Company during the year.</p>	<p>Except two cases of misappropriation of funds, no fraud cases were reported during the year.</p> <p>Factual</p> <p>Factual</p>
xii)	<p>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.</p>	<p>Yes, the Company is not a Nidhi Company. Accordingly, paragraph 3 (xii) of the Order is not applicable to the Company.</p>

Sr. No.	Auditor's Report	Management's Replies																																
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.	The details of such related party transactions have been disclosed in the financial statements as required under Ind AS 24 'Related Party Disclosures' specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rule, 2014.																																
xiv)	a) The Company's internal audit system is not commensurate with the size and nature of its business.	<p>From 2010-11 MSEDCL has empanelled the CA/CMA firms for conducting Internal Audit to meet out the Statutory requirements. MSEDCL Board of Directors has approved the empanelment of 164 (CA/CMA)-professionally qualified external Internal Audit Firms for conducting Internal Audit throughout the State of Maharashtra for the period 2020-2023..</p> <p>The Internal Audit is conducted through the Empanelled Internal Auditors.</p> <p>The details of Frequency of Audit and Number of Audit Firms appointed for conducting Internal Audit is mentioned below.</p> <table border="1" data-bbox="894 1186 1404 1864"> <thead> <tr> <th data-bbox="894 1186 950 1291">Sr. No.</th> <th data-bbox="950 1186 1161 1291">Type of Internal Audit</th> <th data-bbox="1161 1186 1291 1291">Frequency</th> <th data-bbox="1291 1186 1404 1291">No. of Auditors</th> </tr> </thead> <tbody> <tr> <td data-bbox="894 1291 950 1365">1</td> <td data-bbox="950 1291 1161 1365">All Circles & Divisions</td> <td data-bbox="1161 1291 1291 1365">Half Yearly</td> <td data-bbox="1291 1291 1404 1365">91</td> </tr> <tr> <td data-bbox="894 1365 950 1438">2</td> <td data-bbox="950 1365 1161 1438">All the sections of Head Office</td> <td data-bbox="1161 1365 1291 1438">Half Yearly</td> <td data-bbox="1291 1365 1404 1438">5</td> </tr> <tr> <td data-bbox="894 1438 950 1470">3</td> <td data-bbox="950 1438 1161 1470">LT Billing Audit</td> <td data-bbox="1161 1438 1291 1470">Annually</td> <td data-bbox="1291 1438 1404 1470">73</td> </tr> <tr> <td data-bbox="894 1470 950 1501">4</td> <td data-bbox="950 1470 1161 1501">HT Billing Audit</td> <td data-bbox="1161 1470 1291 1501">Annually</td> <td data-bbox="1291 1470 1404 1501">44</td> </tr> <tr> <td data-bbox="894 1501 950 1617">5</td> <td data-bbox="950 1501 1161 1617">Physical Verification of Inventory</td> <td data-bbox="1161 1501 1291 1617">Annually</td> <td data-bbox="1291 1501 1404 1617">116</td> </tr> <tr> <td data-bbox="894 1617 950 1753">6</td> <td data-bbox="950 1617 1161 1753">Revision & Testing of Controls - IFC - Field</td> <td data-bbox="1161 1617 1291 1753">Annually</td> <td data-bbox="1291 1617 1404 1753">1</td> </tr> <tr> <td data-bbox="894 1753 950 1864">7</td> <td data-bbox="950 1753 1161 1864">Revision & Testing of Controls - IFC - HO</td> <td data-bbox="1161 1753 1291 1864">Annually</td> <td data-bbox="1291 1753 1404 1864">1</td> </tr> </tbody> </table>	Sr. No.	Type of Internal Audit	Frequency	No. of Auditors	1	All Circles & Divisions	Half Yearly	91	2	All the sections of Head Office	Half Yearly	5	3	LT Billing Audit	Annually	73	4	HT Billing Audit	Annually	44	5	Physical Verification of Inventory	Annually	116	6	Revision & Testing of Controls - IFC - Field	Annually	1	7	Revision & Testing of Controls - IFC - HO	Annually	1
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7	Revision & Testing of Controls - IFC - HO	Annually	1																															

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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.	<p>The Audit Methodology adapted for conducting internal Audits consist of entry meeting, issuance of POM, draft audit report, reply to draft audit report, exit meeting, issuance of final audit report, ATR, closer report by auditor.</p> <p>Additionally, Dashboard has been developed in-house by Internal Audit Section for monitoring and review of Progress of internal Audit in timely & smooth manner.</p> <p>All the Audit Reports alongwith physical Inventory verification Report is available on Internal Audit Dashboard.</p> <p>In view of above, considering the methodology of Audit, frequency of Audit, the matters Reported by Internal Auditors and Number of Firms appointed, It is evident that the internal audit system is commensurate with the size and nature of its business.</p> <p>Factual</p>
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.	Company has not entered into any non-cash transaction with the director or person connected with director.
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;	Yes, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
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.	The Company would have been cash losses incurred in the current year as well as in the preceding financial year.

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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.	Factual
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.	As per the Note 16 & 17 of the financial statement there is positive net worth of ₹. 23,71,036 Lakhs.
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.	Factual

**ANNEXURE B
TO THE INDEPENDENT AUDITOR'S 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 31st March, 2022 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Auditor's Report	Management's Replies
<p>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.</p>	No Comments
<p>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.</p> <p>Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference</p>	No Comments

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<p>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.</p> <p>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.</p>	
<p>Meaning of Internal Financial Controls Over Financial Reporting</p> <p>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</p> <ol style="list-style-type: none"> 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. 	<p>No Comments</p>
<p>Inherent Limitations of Internal Financial Controls over Financial Reporting</p> <p>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</p>	

Auditor's Report	Management's Replies
<p>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.</p>	
<p>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 31st 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 31st March, 2022. Accordingly, we do not express any opinion on the adequacy of the internal financial controls and the operating effectiveness thereof as at 31st March 2022.</p> <p>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 a qualified opinion on the Standalone Financial Statements.</p>	<p>Risk Control Matrix (RCMs) have been formulated and identified by the Company for FY 2020-21 submitted and explained to the statutory auditors' in detail before March 2022. Following RCMs Testing reports have been submitted to statutory auditors</p> <ul style="list-style-type: none"> (i) Entity Level Controls (ELC), (ii) Corporate Accounts (CA), (iii) Revenue-HT Billing (iv) Power Purchase (Conventional and RE) (v) Information Technology General Controls (ITGC) (vi) Corporate Finance (CF) <p>The data for all RCM's have been provided to the statutory auditors</p>

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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 31st March, 2022).

Sr. No.	A. Directions	Auditors' Comments
1.	Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts 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.

Sr. No.	B. Sub Directions	Auditors' Comments												
1.	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>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 & 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.	Whether the reconciliation of receivables and payables between the generation, distribution & transmission companies has been completed. The reasons for difference may be examined.	<p><u>For Group Companies:</u> Reconciliation of balances of receivables & payables in respect of as on 31st 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>												
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>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;">(₹. in Lakhs)</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Particulars</th> <th style="text-align: center;">Amount</th> </tr> </thead> <tbody> <tr> <td>Opening Balance of Subsidy Receivable as on 01.04.2021</td> <td style="text-align: right;">4,39,320</td> </tr> <tr> <td>Add: Subsidy given to Consumers in FY 2021-22</td> <td style="text-align: right;">8,24,854</td> </tr> <tr> <td></td> <td style="text-align: right;">12,64,174</td> </tr> <tr> <td>Less: Subsidy Received / Adjusted up to FY 21-22</td> <td style="text-align: right;">10,46,245</td> </tr> <tr> <td>Closing Balance as on 31.03.2022</td> <td style="text-align: right;">2,17,929</td> </tr> </tbody> </table>	Particulars	Amount	Opening Balance of Subsidy Receivable as on 01.04.2021	4,39,320	Add: Subsidy given to Consumers in FY 2021-22	8,24,854		12,64,174	Less: Subsidy Received / Adjusted up to FY 21-22	10,46,245	Closing Balance as on 31.03.2022	2,17,929
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Sr. No.	B. Sub Directions	Auditors' Comments
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>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 & 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&2 IS: 15959/2011 amended up to date for Data Exchange for Electricity Meter Reading, Tariff & 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"> 1 Accuracy test for Single Phase Meter for phase & Neutral of same magnitude of current one by one. 2 Accuracy test for Single Phase Meter in case of reverse power for phase & Neutral channel for same magnitude of current one by one. 3 Facility to disconnection neutral for all meters physically by connection. 4 CT open, Unbalance and reverse current test for Three Phase Meters 5 PT missing, voltage unbalance and reverse phase sequence, etc. 6 The Single RF meters installed are sharing real time data through DCU installed and monitoring of tamper data, bill data is started. 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. 8 Validation checks are implemented in billing system to filter out odd consumption. 9 The SOP for meter replacement is set and meters are getting replaced of faulty status consumers. 10 MSEDCL has proposed installation of SMART meters of 2.88 Crs consumers having cost ₹ 14,255 Crs under RDSS scheme. <p>Similarly for recovery of the arrears following actions are taken:</p> <ol style="list-style-type: none"> 1. Dashboard web page is created on which daily updates regarding the Demand/recovery arrears position can be division wise seen (Link:- www.mahadiscom.in/dashboard). 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. 3. Various Schemes like PD Amnesty Scheme, Abhay Yojana Schemes were launched for recovery of old dues. Installment & OTS scheme is also implemented for suffered industries during pandemic of COVID-19 4. Bill payment of all HT consumers is accepted through RTGS. All consumers are encouraged to make online payment and different

Sr. No.	B. Sub Directions	Auditors' Comments
		<p>avenues for digital payment like e-wallet, payment through Mahadiscom website have been made available to consumers.</p> <p>5. Company has installed advance technology meters like RF (Radio Frequency) & 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) & MRI.</p> <p>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 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) $AG\ Sale\ of\ the\ Feeder\ (Units) = Feeder\ Input\ (Units) - \% \text{ Technical loss as suggested by Commission} - Non\ AG\ Sale\ on\ the\ Feeder\ (Units)$</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 = $3000 / 300 = 10\ \text{Hours per day}$ $0.746\ kw(1hp) \times 10\ Hrs \times 30\ days = 224\ kWh / HP/Month$</p> <p>e) This Subdivision wise kwh/HP Index computed will be used to</p>

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Sr. No.	B. Sub Directions	Auditors' Comments
		<p>compute quarterly consumption of unmetered agriculture consumers in subdivision. The method is approved by MERC.</p> <p>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.</p>
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 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).
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.

As per our Report of even date

For and on behalf of the Board

For GMJ & Co.

Chartered Accountants
(FRN : 103429W)

Sd/-

(CA Atul Jain)

Partner (ICAI M.No. 037097)

Sd/-

Ravindra Sawant

Director (Finance)
DIN No.08778424

Sd/-

Vijay Singhal (IAS)

Chairman and Managing Director
DIN No.05169675

For M P Chitale & Co

Chartered Accountants
(FRN : 101851W)

Sd/-

(CA Murtuza Vajih)

Partner (ICAI M.No.112555)

Sd/-

Swati Vyavahare

Executive Director (F &A)

Sd/-

Anjali Gudekar

Company Secretary
M.No. ACS19937

For G D Apte & Co.

Chartered Accountants
(FRN : 100515W)

Sd/-

(CA Chetan Sapre)

Partner (ICAI M.No.116952)

Sd/-

Mohd. Rafique Qureshi

Chief General Manager (CA) (In Charge)

Place : Mumbai

Date : 12/10/2022

Place : Mumbai

Date : 12/10/2022

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MSEDCL STANDALONE

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**COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA
UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE
FINANCIAL STATEMENTS OF MAHARASHTRA STATE ELECTRICITY
DISTRIBUTION COMPANY LIMITED FOR THE YEAR ENDED 31 MARCH 2022**

The preparation of financial statements of **Maharashtra State Electricity Distribution Company Limited** for the period ended **31st March 2022** in accordance with the financial reporting framework prescribed under the Companies Act, 2013 is the responsibility of the management of the company. The statutory auditors appointed by the Comptroller and Auditor General of India under section 139(5) of the Act are responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated **12th October 2022**.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of **Maharashtra State Electricity Distribution Company Limited** for the period ended **31 March 2022** under section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

Based on my supplementary audit, I would like to highlight the following significant matters under section 143(6)(b) of the Act which have come to my attention and which in my view are necessary for enabling a better understanding of the standalone financial statements and the related audit report:

A) COMMENTS ON PROFITABILITY

PROFIT AND LOSS ACCOUNT INCOME

Revenue from operation (Note 29): ₹ 85717.94 crores

1. Above includes provision of ₹204.72 Crores as against ₹ 110.32 Crores approved (1 July 2022) by MERC towards provision of Fuel Adjustment Cost (FAC) recoverable from consumers for March 2022. This has resulted in overstatement of revenue from operations and overstatement of Unbilled Revenue under Other Financial Assets-Current (Note 14) by ₹ 94.40 crores.

(B) COMMENTS ON FINANCIAL POSITION

Other Non-Current Assets (Note 8)- ₹ 416.85 crores

MVAT Receivable: ₹ 124.72 crores

- 2 Above represents ₹ 124.72 Crores being the MVAT refund claim pertaining to the years 2005-06 to 2017-18 which were disallowed by the concerned authority. This has resulted in understatement of opening balance of negative Retained Earnings and overstatement of Other Non- Current Assets by ₹ 124.72 Crores.

Current Assets

Other Financial Assets (Note 14): ₹ 16011.04 crores

3. The Company carried out deposit works for power evacuation arrangement of the Solar Power Plant on behalf of Maharashtra State Power Generation Company Limited (MSPGCL) and incurred ₹ 20.03 Crores as against the deposit of ₹ 10.57 Crores received from MSPGCL and accounted the same as “Grants towards cost of capital assets” instead of accounting as “Deposits” under Current Liabilities. Further, short provision of ₹ 9.46 Crores towards deposit and ₹ 0.22 Crores towards supervision charges resulted in overstatement of “Grants towards cost of Capital Assets” by ₹ 10.57 Crores, understatement of Receivables under Current assets by ₹ 9.68 Crores and understatement of other income by ₹ 0.22 crores and understatement of deposits under Current Liabilities by ₹ 20.25 Crores.

Equity & Liabilities

Current Liabilities

Trade payables - Current (Note 25) : ₹ 3610.56 crore

4. The above does not includes refund of ₹ 1062.13 Crores being the Cross Subsidy Surcharge (CSS) and Additional Surcharges (ASC) refundable to group captive users as per MERC order dtd February 2, 2022.
This has resulted in understatement of Current Liabilities and Expenses by ₹ 1,062.13 crores.
5. The above has been understated by ₹ 61.02 Crores due to adjusting the amount receivable from Distribution Franchisee (DF) from the amount payable to them instead of booking under Assets (Receivable).
This resulted in understatement of Current Liabilities and understatement of Current Assets by ₹ 61.02 crores.
6. The above does not include ₹ 691.94 Crores being the advance received from electricity consumers as on 31 March, 2022. The same, instead of booking as liability was netted off against Trade receivables, which resulted in understatement of Current Liabilities and Trade Receivables by ₹ 691.94 crores.

Other Financial Liabilities – Current (Note 26)

Others : ₹ 2109.24 Crores

7. The above has been understated by ₹ 3.30 Crores due to netting off advances paid to contractor/suppliers instead of accounting it separately as Current Asset. This also resulted in understatement of Current Assets by ₹ 3.30 crore.

Place: Nagpur

Date:

**For and on behalf of
The Comptroller and Auditor General of India**

**(Lata Mallikarjuna)
Pr. Accountant General (Audit)-II
Maharashtra**

**REPLIES TOWARDS THE COMMENTS GIVEN BY CAG ON
ACCOUNTS OF MAHARASHTRA STATE ELECTRICITY
DISTRIBUTION COMPANY LIMITED (MSEDCL)
FOR THE FY 2021-22.**

Sr. No.	Comments of C & AG	Management's Replies
A)	COMMENTS ON PROFITABILITY	
1.	<p>PROFIT AND LOSS ACCOUNT INCOME Revenue from operation (Note 29): ₹ 85717.94 crores</p> <p>Above includes provision of ₹204.72 Crores as against ₹ 110.32 Crores approved (1 July 2022) by MERC towards provision of Fuel Adjustment Cost (FAC) recoverable from consumers for March 2022. This has resulted in overstatement of revenue from operations and overstatement of Unbilled Revenue under Other Financial Assets-Current (Note 14) by ₹ 94.40 crores.</p>	<p>MSEDCL has made the provision of FAC on the basis of the working of FAC submitted to MERC. However, after verification while vetting the FAC calculation, MERC has accorded approval to the extent of ₹ 110.32 crores for Mar, 2022 on 1st July, 2022. Hence, the excess provision of ₹ 94.40 crores has been withdrawn in FY 2022-23.</p>
(B)	COMMENTS ON FINANCIAL POSITION	
2	<p>Other Non-Current Assets (Note 8)- ₹ 416.85 crores MVAT Receivable: ₹ 124.72 crores</p> <p>Above represents ₹ 124.72 Crores being the MVAT refund claim pertaining to the years 2005-06 to 2017-18 which were disallowed by the concerned authority. This has resulted in understatement of opening balance of negative Retained Earnings and overstatement of</p>	<p>The claims of MVAT refund pertaining to the years 2005-06 to 2017-18 have been disallowed by the concerned authority. However, MSEDCL have filed appeals and the decisions of the same are pending with appellate authority.</p>

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Sr. No.	Comments of C & AG	Management's Replies
	Other Non- Current Assets by ₹124.72Crores.	Necessary accounting entries will be done after receiving the order of the Appellate Authority.
3.	<p>Current Assets</p> <p>Other Financial Assets (Note 14): ₹ 16011.04 crores</p> <p>The Company carried out deposit works for power evacuation arrangement of the Solar Power Plant on behalf of Maharashtra State Power Generation Company Limited (MSPGCL) and incurred ₹ 20.03 Crores as against the deposit of ₹ 10.57 Crores received from MSPGCL and accounted the same as “Grants towards cost of capital assets” instead of accounting as “Deposits” under Current Liabilities. Further, short provision of ₹ 9.46 Crorestowards deposit and ₹ 0.22 Crorestowards supervision charges resulted in overstatement of “Grants towards cost of Capital Assets” by ₹ 10.57 Crores, understatement of Receivables under Current assets by ₹9.68 Crores and understatement of other income by ₹ 0.22 crores and understatement of deposits under Current Liabilities by ₹20.25 Crores.</p>	<p>MSPGCL has developed the 50MW Solar PV Power Plant at Village Kaudgaon Dist. Osmanabad. MSPGCL had requested MSEDCL to execute the work for evacuation arrangement for solar PV plant. The expenses for the same will be borne by MSPGCL on depository basis. The amount of ₹ 10.57 crores has been received from MSPGCL on 04.12.2019 and accounted for as Grants towards cost of capital Assets. Further, the said amount has been transferred to Capital Reserve DDF GL of consumer contribution on 31.03.2020. Due to Right of Way (RoW) issues the estimate was revised with 1st freezing to ₹18.84 crores in Dec, 2020 and final freezing DPR cost is ₹20.03 crores as per BR of 25.07.2022. The amount of ₹8.10 crores out of ₹9.46 crores was received on 26.04.2022. As the said transaction is unique in nature, MSEDCL has accounted the deposit received from MSPGCL on cash basis. The necessary entries will be taken after handing over the asset to MSPGCL.</p>
4.	<p>Equity & Liabilities</p> <p>Current Liabilities</p> <p>Trade payables - Current (Note 25) : ₹ 3610.56 crore</p> <p>The above does not includes refund of ₹ 1062.13 Crores being the Cross Subsidy</p>	AS per MERC/Supreme Court order dated February 2, 2022, MSEDCL has started to

Sr. No.	Comments of C & AG	Management's Replies
	<p>Surcharge (CSS) and Additional Surcharges (ASC) refundable to group captive users as per MERC order dtd February 2, 2022. This has resulted in understatement of Current Liabilities and Expenses by ₹ 1,062.13 crores.</p>	<p>refund the amount of Cross Subsidy Surcharge (CSS) and Additional surcharge (ASC) of group captive users from March 2022. Further, the refund of ₹ 101.71 Crs through manual online credit adjustments and ₹ 12.27 Crs through system adjustments have been passed to the group captive consumers up to March 2022. As on March 31, 2022, a Company was in process of identifying consumers and computing the aggregate amounts payable. This exercise is now been completed and consequently the provision will be made for balance amount to be refunded in FY 22-23.</p>
5.	<p>The above has been understated by ₹ 61.02 Crores due to adjusting the amount receivable from Distribution Franchisee (DF) from the amount payable to them instead of booking under Assets (Receivable). This resulted in understatement of Current Liabilities and understatement of Current Assets by ₹ 61.02 crores.</p>	<p>All the invoices of DF are booked through DF module. However, as the invoice of the last week of March, 2022 has been booked on 04.04.2022 through DF module. Hence, the manual entry has been passed on 31.03.22 for the amount receivable from the DF towards sale of power which was inadvertently booked under liabilities (debit balance) instead of booking under Assets. The said entry has been reversed being provision entry in FY 2022-23. It is only an inadvertent offsetting and there is no understatement of assets and liabilities.</p>
6.	<p>The above does not include ₹ 691.94 Crores being the advance received from electricity consumers as on 31 March, 2022. The same, instead of booking as liability was netted off against Trade receivables, which resulted in understatement of Current Liabilities and Trade Receivables by ₹ 691.94 crores.</p>	<p>As per para 7 of Annexure A of the Guidance notes on Division II-Ind AS Schedule III to Companies Act, 2013, 'Financial Statements shall disclose all material items, i.e. the items if they could individually or collectively, influence the economic decisions that users make on the basis of the financial statements. Materiality depends on the size or nature of the item or a combination of both, to be judged in the particular circumstances.' Further, as per</p>

Sr. No.	Comments of C & AG	Management's Replies
		<p>para 29 of the Ind AS 1, 'an entity shall present separately each material class of similar items. An entity shall present separately items of dissimilar nature or function unless they are immaterial except when required by law.' Further as per para 33 of Ind AS1, Offsetting in the statement of profit and loss or balance sheet, except when offsetting reflects the substance of the transaction or other event, detracts from the ability of users both to understand the transactions, other events and conditions that have occurred and to assess the entity's future cash flows. The credit balance is not substantial considering the quantum of the debit balance of trade receivable.</p> <p>MSEDCL has the right to adjust / offset the amount received in advance against the outstanding dues of sundry debtors. Therefore the practice followed is in line with schedule III and Ind As 1 as explained above.</p> <p>Further, MSEDCL has considered gross arrears for calculation of ECL.</p>
7.	<p>Other Financial Liabilities – Current (Note 26) Others : ₹ 2109.24 Crores</p> <p>The above has been understated by ₹ 3.30 Crores due to netting off advances paid to contractor/suppliers instead of accounting it separately as Current Asset. This also resulted in understatement of Current Assets by ₹ 3.30 crore.</p>	<p>The Individual vendor wise balances verification is in process and out of ₹ 3.30 crores, ₹ 2.68 crores balance has been cleared in FY 2022-23. The company is in the process of reviewing the remaining amount and necessary accounting entry will be taken.</p>

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 31st 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 31st 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 & 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 31st 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.

(₹ 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

(₹ in Lakhs)

General Ledger code	Account Description	Assets/ (Rs.)	Liabilities (Rs.)
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
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	-

DIRECTORS' REPORT

MSEDCL STANDALONE

CONSOLIDATED

GRAPHS

General Ledger code	Account Description	Assets/ (Rs.)	Liabilities (Rs.)
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	-
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:
- Balance confirmations / reconciliations
 - 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:

(₹ in Lakhs)

Financial Year	Balances with Post Office	
	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 31st 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 MSME 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].

(₹ 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 31st 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

(₹ in Lakhs)

Sr. No	Relevant paragraph	Particulars	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
3	4(b)	ECL on interest receivable from consumers	2,39,712.77
4	4(d)	ECL on amount receivable toward UI Charges	84,906.54
5	7(c)	Non-provisioning of liabilities towards Group Companies	11,55,513.00
6	8	Non-provisioning of Expenses-RLC	10,833.00
7	10(a)	Non-provisioning of Expenses-NCDP	8,70,500.00
8	10(b)	Non-provisioning of Expenses-Fixed Charges	4,55,898.00
9	10(c)	Non-provisioning of Expenses-DF liability	20,232.00
10	14	Difference in balance of security deposit from consumers as per books of account and IT database	7,534.00
		Total	28,99,488.85

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 31st March, 2022 are Rs. 25,14,062.30 Lakhs, which exceed 50% of the net worth of the Company. The current liabilities as at 31st 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 31st 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 31st 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 24th 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 5th 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

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

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

Sd/-
CA Atul Jain
Partner
M. No. 037097
UDIN: 22037097BANSMJ1047

Sd/-
CA. Chetan Sapre
Partner
M. No. 116952
UDIN: 22116952BANQQR6191

Sd/-
CA Murtuza Vajihi
Partner
M. No. 112555
UDIN: 22112555BANPZP6027

Place: Mumbai
Date: October 12, 2022

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 31st 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 31st 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

DIRECTORS' REPORT

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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
Total	47,616.58	100

- (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, Cess 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 31st 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 (₹ In Lakhs)	Period in which it relates	Forum where dispute is pending
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)
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

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
TOTAL		10,58,893.46		

(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.

DIRECTORS' REPORT

MSEDCL STANDALONE

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For GMJ & Co
Chartered Accountants
FRN-103429W

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

For M.P.Chitale & Co.
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Sd/-
CA Atul Jain
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M. No. 037097
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Sd/-
CA. Chetan Sapre
Partner
M. No. 116952
UDIN: 22116952BANQQR6191

Sd/-
CA Murtuza Vajih
Partner
M. No. 112555
UDIN: 22112555BANPZP6027

Place: Mumbai
Date: October 12, 2022

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 31st 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 31st 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 31st March, 2022. Accordingly, we do not express any opinion on the adequacy of the internal financial controls and the operating effectiveness thereof as at 31st 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

Sd/-
CA Atul Jain
Partner
M. No. 037097
UDIN: 22037097BANSMJ1047

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

Sd/-
CA. Chetan Sapre
Partner
M. No. 116952
UDIN: 22116952BANQQR6191

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

Sd/-
CA Murtuza Vajih
Partner
M. No. 112555
UDIN: 22112555BANPZP6027

Place: Mumbai
Date: October 12, 2022

**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 31st March, 2022).

Sr. No.	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.

DIRECTORS' REPORT

MSEDCL STANDALONE

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Sr. No.	A. Directions	Reply
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.

Sr. No.	B. Sub Directions	Auditors' Comments
1)	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>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 & 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)	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><u>For Group Companies:</u> Reconciliation of balances of receivables & payables in respect of as on 31st 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. 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>

DIRECTORS' REPORT

MSEDCL STANDALONE

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Sr. No.	B. Sub Directions	Auditors' Comments												
3)	<p>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>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;">(₹. in Lakhs)</p> <table border="1" data-bbox="652 800 1399 1262"> <thead> <tr> <th data-bbox="652 800 1208 848">Particulars</th> <th data-bbox="1208 800 1399 848">Amount</th> </tr> </thead> <tbody> <tr> <td data-bbox="652 848 1208 951">Opening Balance of Subsidy Receivable as on 01.04.2021</td> <td data-bbox="1208 848 1399 951" style="text-align: right;">4,39,320</td> </tr> <tr> <td data-bbox="652 951 1208 1054">Add: Subsidy given to Consumers in FY 2021-22</td> <td data-bbox="1208 951 1399 1054" style="text-align: right;">8,24,854</td> </tr> <tr> <td data-bbox="652 1054 1208 1108"></td> <td data-bbox="1208 1054 1399 1108" style="text-align: right;">12,64,174</td> </tr> <tr> <td data-bbox="652 1108 1208 1203">Less: Subsidy Received / Adjusted up to FY 21-22</td> <td data-bbox="1208 1108 1399 1203" style="text-align: right;">10,46,245</td> </tr> <tr> <td data-bbox="652 1203 1208 1262">Closing Balance as on 31.03.2022</td> <td data-bbox="1208 1203 1399 1262" style="text-align: right;">2,17,929</td> </tr> </tbody> </table>	Particulars	Amount	Opening Balance of Subsidy Receivable as on 01.04.2021	4,39,320	Add: Subsidy given to Consumers in FY 2021-22	8,24,854		12,64,174	Less: 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													
Add: Subsidy given to Consumers in FY 2021-22	8,24,854													
	12,64,174													
Less: Subsidy Received / Adjusted up to FY 21-22	10,46,245													
Closing Balance as on 31.03.2022	2,17,929													
4)	<p>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 & 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&2 IS: 15959/2011 amended up to date for Data Exchange for Electricity Meter Reading, Tariff & 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"> 1 Accuracy test for Single Phase Meter for phase & Neutral of same magnitude of current one by one. 2 Accuracy test for Single Phase Meter in case of reverse 												

Sr. No.	B. Sub Directions	Auditors' Comments
		<p>power for phase & Neutral channel for same magnitude of current one by one.</p> <p>3 Facility to disconnection neutral for all meters physically by connection.</p> <p>4 CT open, Unbalance and reverse current test for Three Phase Meters</p> <p>5 PT missing, voltage unbalance and reverse phase sequence, etc.</p> <p>6 The Single RF meters installed are sharing real time data through DCU installed and monitoring of tamper data, bill data is started.</p> <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 2.88 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"> 1. Dashboard web page is created on which daily updates regarding the Demand/recovery arrears position can be division wise seen (Link: www.mahadiscom.in/dashboard). 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. 3. Various Schemes like PD Amnesty Scheme, Abhay Yojana Schemes were launched for recovery of old dues. Installment & OTS scheme is also implemented for suffered industries during pandemic of COVID-19 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.

DIRECTORS' REPORT

MSEDCL STANDALONE

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Sr. No.	B. Sub Directions	Auditors' Comments
		<p>5. Company has installed advance technology meters like RF (Radio Frequency) & 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) & MRI.</p> <p>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 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) $AG\ Sale\ of\ the\ Feeder\ (Units) = Feeder\ Input\ (Units) - \% \text{ Technical loss as suggested by Commission} - Non\ AG\ Sale\ on\ the\ Feeder\ (Units)$</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</p>

Sr. No.	B. Sub Directions	Auditors' Comments
		<p>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 = $3000 / 300 = 10$ Hours per day $0.746 \text{ kw}(1\text{hp}) \times 10 \text{ Hrs} \times 30 \text{ days} = 224 \text{ kWh} / \text{HP/Month}$</p> <p>e) This Subdivision wise kWh/HP Index computed will be used to compute quarterly consumption of unmetered agriculture consumers in subdivision. The method is approved by MERC.</p> <p>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.</p>
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).

Sr. No.	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

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

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

Sd/-
CA Atul Jain
Partner
M. No. 037097
UDIN: 22037097BANSMJ1047

Sd/-
CA. Chetan Sapre
Partner
M. No. 116952
UDIN: 22116952BANQQR6191

Sd/-
CA Murtuza Vajih
Partner
M. No. 112555
UDIN: 22112555BANPZP6027

Place: Mumbai
Date: October 12, 2022

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

(₹. in Lakhs)

PARTICULARS	Note No.	AS AT 31-MAR-22	AS AT 31-MAR-21
ASSETS			
1 NON-CURRENT ASSETS			
(a) Property, Plant and Equipment	3	63,73,918.15	63,33,923.30
(b) Right to use of asset	3	9,240.74	18,493.81
(c) Capital work-in-progress	3	2,71,399.63	3,93,043.59
(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	44,187.57
TOTAL NON-CURRENT ASSETS		68,00,013.15	69,19,265.61
2 CURRENT ASSETS			
(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) Loan	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
TOTAL CURRENT ASSETS		67,92,216.83	57,98,000.79
TOTAL ASSETS BEFORE REGULATORY ASSETS		1,35,92,229.98	1,27,17,266.40
Regulatory Deferral Account - Assets	38(6)	21,19,452.51	19,99,333.62
TOTAL ASSETS		1,57,11,682.49	1,47,16,600.02
EQUITY & LIABILITIES			
1 EQUITY			
(a) Equity Share Capital	16	47,77,398.49	47,72,398.49
(b) Other Equity	17	(24,06,362.34)	(24,74,460.55)
TOTAL EQUITY		23,71,036.15	22,97,937.94
2 NON-CURRENT LIABILITIES			
(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
TOTAL NON-CURRENT LIABILITIES		52,19,461.80	50,90,848.21
3 CURRENT LIABILITIES			
(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(12)	-	-
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
TOTAL CURRENT LIABILITIES		81,21,184.54	73,27,813.87
TOTAL LIABILITIES		1,33,40,646.34	1,24,18,662.08
TOTAL EQUITY AND LIABILITIES		1,57,11,682.49	1,47,16,600.02

See accompanying notes to the Financial Statement 1-38

DIRECTORS' REPORT

MSEDCL STANDALONE

CONSOLIDATED

GRAPHS

As per our Report of even date

For and on behalf of the Board

For GMJ & Co.

Chartered Accountants
(FRN : 103429W)

Sd/-

(CA Atul Jain)

Partner (ICAI M.No. 037097)

Sd/-

Ravindra Sawant

Director (Finance)
DIN No.08778424

Sd/-

Vijay Singhal (IAS)

Chairman and Managing Director
DIN No.05169675

For G D Apte & Co.

Chartered Accountants
(FRN : 100515W)

Sd/-

(CA Chetan Sapre)

Partner (ICAI M.No.116952)

Sd/-

Swati Vyavahare

Executive Director (F &A)

Sd/-

Anjali Gudekar

Company Secretary
M.No. ACS19937

For M P Chitale & Co.

Chartered Accountants
(FRN : 101851W)

Sd/-

(CA Murtuza Vajih)

Partner (ICAI M.No.112555)

Sd/-

Mohd. Rafique Qureshi

Chief General Manager (CA) (In Charge)

Place : Mumbai
Date : 12/10/2022

Place : Mumbai
Date : 12/10/2022

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	85,71,793.50	73,48,331.30
Other Income	30	5,12,428.12	5,28,165.65
Total Income		90,84,221.62	78,76,496.95
Expenses:			
Purchase of Power	31	71,04,019.06	62,65,139.70
Employee Benefit Expenses	32	6,29,841.09	5,37,364.05
Repairs and maintenance	33	1,36,794.76	1,03,621.60
Administration and General Expenses	34	96,640.83	75,572.12
Finance Expenses	35	5,26,700.98	5,72,254.82
Depreciation and Amortisation	36	3,61,307.44	3,46,572.83
Other Expenses	37	3,21,043.15	4,42,269.94
Total Expenses		91,76,347.31	83,42,795.06
Profit/(loss) Before Movement in regulatory Deferreal Balance & Tax		(92,125.69)	(4,66,298.11)
Add/(Less): Net Movement in Regulatory Deferral balance	38 (6)	1,20,118.89	3,23,063.99
Profit/(loss) Before Tax		27,993.20	(1,43,234.12)
Tax expense:			
1) Current Tax			
ii) Earlier Year	38(10)	-	(11,074.30)
2) Deferred Tax	38(10)	-	-
Total Tax Expenses		-	(11,074.30)
Profit/(loss) for the year		27,993.20	(1,32,159.82)
Other Comprehensive Income			
A) (i) Items that will not be reclassified to Profit and loss			
(a) Remeasurement of defined benefit plans	38(9)	(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		-	-
Other Comprehensive Income/(Expenses) for the year (net of tax)		(9,894.99)	543.35
Total Comprehensive Income for the year		18,098.21	(1,31,616.47)
Earnings Per Equity Share for continuing operation (in ₹)	38(15)		
1) Basic		0.06	(0.28)
2) Diluted		0.06	(0.28)

See accompanying notes to the Standalone Financial Statements 1-38

DIRECTORS' REPORT

MSEDCL STANDALONE

CONSOLIDATED

GRAPHS

As per our Report of even date

For and on behalf of the Board

For GMJ & Co.

Chartered Accountants
(FRN : 103429W)

Sd/-

(CA Atul Jain)

Partner (ICAI M.No. 037097)

Sd/-

Ravindra Sawant

Director (Finance)
DIN No.08778424

Sd/-

Vijay Singhal (IAS)

Chairman and Managing Director
DIN No.05169675

For G D Apte & Co.

Chartered Accountants
(FRN : 100515W)

Sd/-

(CA Chetan Sapre)

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Swati Vyavahare

Executive Director (F &A)

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Anjali Gudekar

Company Secretary
M.No. ACS19937

For M P Chitale & Co.

Chartered Accountants
(FRN : 101851W)

Sd/-

(CA Murtuza Vajih)

Partner (ICAI M.No.112555)

Sd/-

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		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	0.00	5000.00	477398.49
4772398.49	0.00	0.00	0.00	4772398.49
2. Previous Reporting Period		Restated balance at the beginning of the Current reporting period	Changes in Equity share capital during the current reporting period	Balance at March 31, 2021
Balance at April 1, 2020	0.00	0.00	0.00	4772398.49
4772398.49	0.00	0.00	0.00	4772398.49

PARTICULARS	SHARE APPLICATION MONEY PENDING ALLOTMENT	Equity component of compound financial instruments	RESERVES & SURPLUS			ITEMS OF OTHER COMPREHENSIVE INCOME (OCI)	TOTAL OTHER EQUITY	
			Capital Reserve	Share Premium	STATUTORY RESERVE [REFER NOTE NO.38(26)]			RETAINED EARNINGS
Balance at April 1, 2021	-	-			57,700.00	(24,63,821.55)	(68,338.98)	(24,74,460.52)
Total Comprehensive Income						27,993.20	(9,894.99)	18,098.21
Addition during the year	55000.00							55,000.00
Shares allotted during the year	(5,000.00)							(5,000.00)
Balance at March 31, 2022	50,000.00				57,700.00	(24,35,828.35)	(78,233.97)	(24,06,362.31)

PARTICULARS	SHARE APPLICATION MONEY PENDING ALLOTMENT	Equity component of compound financial instruments	RESERVES & SURPLUS			ITEMS OF OTHER COMPREHENSIVE INCOME (OCI)	TOTAL OTHER EQUITY	
			Capital Reserve	Share Premium	STATUTORY RESERVE [REFER NOTE NO.38(26)]			RETAINED EARNINGS
Balance at April 1, 2020	-	-			57,700.00	(23,31,654.84)	(68,882.33)	(23,42,837.17)
Change in accounting Policy and Prior period errors						(6.88)		(6.88)
Restated Balance at the beginning of the current reporting period					57,700.00	(23,31,661.72)	(68,882.33)	(23,42,844.05)
Total Comprehensive Income						(1,32,159.82)	543.35	(1,31,616.47)
Balance at March 31, 2021					57,700.00	(24,63,821.55)	(68,338.98)	(24,74,460.52)

As per our Report of even date

For and on behalf of the Board

For GMJ & Co.

Chartered Accountants
(FRN : 103429W)

Sd/-

(CA Atul Jain)

Partner (ICAI M.No. 037097)

Sd/-

Ravindra Sawant

Director (Finance)
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(FRN : 100515W)

Sd/-

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Swati Vyavahare

Executive Director (F &A)

Sd/-

Anjali Gudekar

Company Secretary
M.No. ACS19937

For M P Chitale & Co.

Chartered Accountants
(FRN : 101851W)

Sd/-

(CA Murtuza Vajih)

Partner (ICAI M.No.112555)

Sd/-

Mohd. Rafique Qureshi

Chief General Manager (CA) (In Charge)

Place : Mumbai
Date : 12/10/2022

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-2022	FOR THE YEAR ENDED 31-Mar-2021
A. Cash Flow From Operating Activities		
Net Profit/(Loss) before Tax and before regulatory deferral account balance		
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
Net Profit/(Loss) before Tax (including net movement in regulatory deferral account balance)	27,993.20	(1,43,234.12)
Adjustments to reconcile Profit (loss) before tax to net operating cash flows:		
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	1,080.18	30.04
Interest Income	(12,108.98)	(2,681.86)
Interest on Lease Liability	687.28	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)
Operating Profit before Changes in Working Capital {Sub Total - (i)}	10,23,694.21	8,71,413.07
Working Capital Adjustments:		
Adjustments for (increase)/decrease in assets:		
Other Non current assets	2,502.17	7,438.90
Investment	(1,049.76)	-
Inventories	6,899.37	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)
	(10,44,194.94)	(13,07,139.28)
Adjustments for increase/(decrease) in liabilities:		
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)
	3,23,275.66	6,42,226.28
Sub Total - (ii)	(7,20,919.28)	(6,64,913.01)
Cash flow from/(used in) operations (i)+(ii)	3,02,774.93	2,06,500.07
Less : Income Tax paid	2,572.70	4,059.15
Net Cash flows from/ (used in) Operating Activities (A)	3,00,202.23	2,02,440.92

DIRECTORS' REPORT

MSEDCL STANDALONE

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B. Cash Flow From Investing Activities		
Purchase of Property, Plant & Equipment & Intangible Assets, CWIP	(78,310.86)	(2,52,772.87)
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
Net Cash flows from/ (used in) Investing Activities (B)	51,697.27	(2,18,969.03)
C. Cash Flow From Financing Activities		
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	3021214.87	30,23,517.90
Repayment of current Borrowings	(28,85,678.00)	(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)
Net Cash flows from/(used in) Financing Activities (C)	(1,65,558.80)	(86,651.91)
Net Increase / (Decrease) in Cash and Cash Equivalents (A + B + C)	1,86,340.70	(1,03,180.03)
Cash and cash equivalents at the beginning of the year	65,471.03	1,68,651.06
Cash and cash equivalents at the end of the year	2,51,811.73	65,471.03
Cash and cash equivalents as on	For the year ended 31.03.2022	For the year ended 31.03.2021
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
Cash and cash equivalents at the end of the year [refer Note no. 12]	2,51,811.73	65,471.03

- Note: 1. Figures in negative are outflow/ deduction.
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 and on behalf of the Board

For GMJ & Co.

Chartered Accountants
(FRN : 103429W)

Sd/-

(CA Atul Jain)

Partner (ICAI M.No. 037097)

Sd/-

Ravindra Sawant

Director (Finance)
DIN No.08778424

Sd/-

Vijay Singhal (IAS)

Chairman and Managing Director
DIN No.05169675

For G D Apte & Co.

Chartered Accountants
(FRN : 100515W)

Sd/-

(CA Chetan Sapre)

Partner (ICAI M.No.116952)

Sd/-

Swati Vyavahare

Executive Director (F &A)

Sd/-

Anjali Gudekar

Company Secretary
M.No. ACS19937

For M P Chitale & Co.

Chartered Accountants
(FRN : 101851W)

Sd/-

(CA Murtuza Vajih)

Partner (ICAI M.No.112555)

Sd/-

Mohd. Rafique Qureshi

Chief General Manager (CA) (In Charge)

Place : Mumbai

Date : 12/10/2022

Place : Mumbai

Date : 12/10/2022

DIRECTORS' REPORT

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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. 1st 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

Sd/-
Ravindra Sawant
Director (Finance)
DIN No. 08778424

Sd/-
Swati Vyavahare
Executive Director (F&A)

Sd/-
Mohd. Rafique Qureshi
Chief General Manager (CA)(in charge)

Place : Mumbai
Date : 12.10.2022

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

Sd/-
Anjali Gudekar
Company Secretary
M.No. ACS19937

Place : Mumbai
Date : 12.10.2022

DIRECTORS' REPORT

MSEDCL STANDALONE

CONSOLIDATED

GRAPHS

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

PARTICULARS	COST				ACCUMULATED DEPRECIATION AND IMPAIRMENT				(₹ in Lakhs)
	BALANCE AS AT APRIL 1, 2021	ADDITIONS	(DEDUCTIONS)/ADJUSTMENTS	BALANCE AS AT 31.03.2022	BALANCE AS AT APRIL 1, 2021	DEPRECIATION EXPENSE	(DEDUCTIONS)/ADJUSTMENTS	BALANCE AS AT 31.03.2022	CARRYING AMOUNT BALANCE AS AT 31.03.2022
(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	-	47,272.05	2,06,648.33
Hydraulic works	495.21	3.13	(193.50)	304.84	227.44	11.94	(137.33)	102.05	202.79
Other Civil works	20,943.61	944.03	(3,253.50)	18,634.14	6,397.29	794.88	(2,857.24)	4,334.93	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)	6,53,213.15	16,53,350.35
Batteries & Charging	747.18	0.12	(4.20)	743.10	453.95	42.55	(0.53)	495.97	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)	13,29,824.61	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	53,475.61	1,45,814.64
Communication Equipment	4,015.15	520.74	(305.71)	4,230.18	1,659.09	285.54	(231.15)	1,713.48	2,516.70
Vehicles	737.32	83.06	(596.24)	224.14	248.77	22.17	(263.98)	6.96	217.18
Furniture and Fixture	7,360.75	355.25	(616.54)	7,099.46	1,830.68	309.71	(340.55)	1,799.84	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)	1,567.45	2,344.68
Office Equipments	15,641.92	2,037.19	(1,589.56)	16,089.55	6,979.10	655.78	(945.56)	6,689.32	9,400.23
Other Assets	6,940.37	0.87	6.96	6,948.20	2,723.70	264.69	-	2,988.39	3,959.81
Sub-total	81,33,600.53	4,04,460.37	(60,658.94)	84,77,401.96	17,99,677.22	3,50,829.38	(47,022.78)	21,03,483.81	63,73,918.15
(B) (i) Right of Use Assets ****	15,425.74			15,425.74	7,712.86	3,856.43		11,569.29	3,856.45
(ii) Lease hold land	11,252.73	203.79	312.72	11,769.24	471.80	5,913.15	-	6,384.95	5,384.29
(C) Capital work-in-progress *									2,71,399.63

* CWIP as at 31st March 2022 includes amount capitalised towards Employee cost ₹ 33,889.45 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				(₹ in Lakhs)
	BALANCE AS AT APRIL 1, 2021	ADDITIONS	(DEDUCTIONS)/ADJUSTMENTS	BALANCE AS AT 31.03.2022	BALANCE AS AT APRIL 1, 2021	DEPRECIATION EXPENSE	(DEDUCTIONS)/ADJUSTMENTS	BALANCE AS AT 31.03.2022	CARRYING AMOUNT BALANCE AS AT 31.03.2022
Computer Software	9,852.28	2,438.58		12,290.86	8,516.62	708.48		9,225.10	3,065.76
Sub-total	9,852.28	2,438.58		12,290.86	8,516.62	708.48		9,225.10	3,065.76
Total	9,852.28	2,438.58		12,290.86	8,516.62	708.48		9,225.10	3,065.76

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	Additions	Deductions/ Adjustments	Balance as at 31.03.2021	Balance as at April 1, 2020	Depreciation expense	Deductions/ Adjustments	Balance as at 31.03.2021	Balance as at 31.03.2021	Balance as at 31.03.2021	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)	40,718.74			2,09,919.49
Hydraulic works	495.21	-		495.21	130.71	96.73		227.44			267.76
Other Civil works	20,515.13	428.48		20,943.61	5,633.75	763.54		6,397.29			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		5,40,571.95			15,36,743.93
Batteries & Charging	742.39	4.79		747.18	373.51	80.44		453.95			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)	11,57,433.06			33,42,129.72
Meters		17275.20	1,59,446.56	1,76,721.76		15878.04	19,685.28	35,563.32			1,41,158.44
Communication Equipment	3,934.61	80.54		4,015.15	1,379.74	279.35		1,659.09			2,356.06
Vehicles	741.80	0.14	(4.62)	737.32	195.81	57.12	(4.16)	248.77			488.55
Furniture and Fixture	7,296.23	64.52		7,360.75	1,514.46	316.22		1,830.68			5,530.07
IT Equipment	5,231.53	20.23		5,251.76	4,546.70	323.43		4,870.13			381.63
Office Equipments	15,520.80	121.12		15,641.92	3,979.79	2,999.31		6,979.10			8,662.82
Other Assets	6,877.56	62.81		6,940.37	2,441.06	282.64		2,723.70			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)	17,99,677.22			63,33,923.30
(B) (i) Right of Use Assets											
(ii) Lease hold land	15,425.74			15,425.74	3,856.43	3,856.43		7,712.86			7,712.88
(C) Capital work-in-progress *	2,597.35	31.32	8,624.06	11,252.73	283.69	188.90	(0.79)	471.80			10,780.93
											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	ADDITIONS	DEDUCTIONS / ADJUSTMENTS	Balance as at 31.03.2021	Balance as at April 1, 2020	DEPRECIATION EXPENSE	DEDUCTIONS/ ADJUSTMENTS	Balance as at 31.3.2021	Balance as at 31.3.2021	Balance as at 31.3.2021	Balance as at 31.3.2021
Computer Software	8,698.42	1,153.86		9,852.28	8,064.25	452.37		8,516.62			1,335.66
Sub-total	8,698.42	1,153.86	-	9,852.28	8,064.25	452.37	-	8,516.62			1,335.66
Total	8,698.42	1,153.86	-	9,852.28	8,064.25	452.37	-	8,516.62			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 S/Stn Govindnagar	29,88,000	MSEB	-		*
2	PPE	33/11 KV S/Stn Ganeshwadi	90,700.00	MSEB	-		*
3	PPE	33/11 KV S/Stn Tapovan		MSEB	-		*
4	PPE	33/11 KV S/Stn at Pumping station at Gangapur Road	77,50,000	MSEB	-		*
5	PPE	33/11 KV S/Stn Bhagar	2,50,000	MSEB	-		*
6	PPE	33/11 KV S/Stn Pathardi		MSEB	-		*
7	PPE	33/11 KV S/Stn Sarul	13,60,000	MSEB	-		*
8	PPE	33/11 KV S/Stn Shivajiwadi	2,46,22,780	MSEB	-		*
9	PPE	33/11 KV S/Stn Takali	1,03,07,966	MSETCL	-		*
10	PPE	33/11 KV S/Stn Adgaon		MSETCL	-		*
11	PPE	33/11 KV S/Stn Naygaon		MSEB	-		*
12	PPE	33/11 KV S/Stn Samangaon		MSEB	-		*
13	PPE	33/11 KV S/Stn Shinde (Gut no. 838)		MSEB	-		*
14	PPE	33/11 KV S/Stn Kone (Devargaon)	5,39,535	MSEB	-		*
15	PPE	33/11 KV S/Stn Harsul	3,276.00	MSEB	-		*
16	PPE	33/11 KV S/Stn Panchak		MSEB	-		*
17	PPE	33/11 KV S/Stn Dindori		MSETCL	-		*
18	PPE	33/11 KV S/Stn Koshimbe		MSEB	-		*
19	PPE	33/11 KV S/Stn Lakhmapur		MSEB	-		*
20	PPE	33/11 KV S/Stn Talegaon		MSEB	-		*
21	PPE	33/11 KV S/Stn Pimpri Anchala	15,01,236	MSEB	-		*
22	PPE	33/11 KV S/Stn Nigdol	12,21,180	MSEB	-		*
23	PPE	33/11 KV S/Stn Ahurli	7,68,700	MSEB	-		*
24	PPE	33/11 KV S/Stn Ghoti	Not paid	MSEB	-		*
25	PPE	33/11 KV S/Stn Pardeshwadi	25,000.00	MSEB	-		*
26	PPE	33/11 KV S/Stn Wadivarhe	6,192.75	MSEB	-		*
27	PPE	33/11 KV S/Stn Padali	17,00,000	MSEB	-		*
28	PPE	33/11 KV S/Stn Iगतपुरी	35,92,640	MSEB	-		*
29	PPE	33/11 KV S/Stn Chandori		MSEB	-		*
30	PPE	33/11 KV S/Stn Ozar		MSETCL	-		*
31	PPE	33/11 KV S/Stn Karanjali	7,32,400	MSEB	-		*
32	PPE	33/11 KV S/Stn Nanashi		MSEB	-		*
33	PPE	33/11 KV S/Stn Peth	6,770.55	MSEB	-		*
34	PPE	33/11 KV S/Stn Umrle		MSEB	-		*
35	PPE	33/11 KV S/Stn Vinchrdalavi (Shivda)	53,120.00	MSEB	-	28-02-2018 to 27-02-2048	*
36	PPE	33/11 KV S/Stn Vijaynagar		MSETCL	-		*
37	PPE	33/11 KV S/Stn Pandhurli (Savtamali Nagar)		MSEB	-		*
38	PPE	33/11 KV S/Stn Thangaon		MSEB	-		*
39	PPE	33/11 KV S/Stn Nimgaon	32,0,0960	MSEB	-		*
40	PPE	33/11 KV S/Stn Vadgaon (Sonambe)	5,88,000	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
41	PPE	33/11 KV S/Stn Devpur		MSEB	-		*
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 Surgana		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 Khedgaon	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 Vehelgaon		MSEB	-		*
79	PPE	33/11 KV S/Stn Bhalur	4,52,460	MSEB	-		*
80	PPE	33/11 KV S/Stn Nandgaon (New)	1,62,880	MSEB	-	06.02.2018 to 05.02.2048	*

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MSEDCL STANDALONE

DIRECTORS' REPORT

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
81	PPE	33/11 KV S/Stn Jalgaon (Neur)	3,45,726	MSEB	-		*
82	PPE	33/11 KV S/Stn Nagarsul		MSEB	-		*
83	PPE	33/11 KV S/Stn Rajapur	7,79,000	MSEB	-		*
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 Patane	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 Azadnagar (Killa,Pawarwadi,Azadnagar)	70,11,645	MSEB	-		*
104	PPE	33/11 KV S/Stn Mahal Patne		MSEB	-		*
105	PPE	33/11 KV S/Stn Virgaon	7,85,786	MSEB	-		*
106	PPE	33/11 KV S/Stn Morenagar	Nil	MSETCL	-		*
107	PPE	33/11 KV S/Stn Tatani		MSEB	-		*
108	PPE	33/11 KV S/Stn Nirpur	4,94,083	MSEB	-		*
109	PPE	33/11 KV S/Stn Lakhmapur		MSETCL	-		*
110	PPE	33/11 KV S/Stn Joran		MSEB	-		*
111	PPE	33/11 KV S/Stn Dangsaundane		MSEB	-		*
112	PPE	33/11 KV S/Stn Jaykheda		MSEB	-		*
113	PPE	33/11 KV S/Stn Mulher		MSEB	-		*
114	PPE	33/11 KV S/Stn Nampur		MSETCL	-		*
115	PPE	33/11 KV S/Stn Tembhe	3,72,000	MSEB	-		*
116	PPE	Major Kedgaon Store	8,12,641	MSEB	-		*
117	PPE	33/11 KV S/Stn Vidyut Bhavan (OPH Premises)	5,42,000	MSEB	-	99 years	*
118	PPE	Unit Office Bhingar		MSEB	-		*
119	PPE	33/11 KV S/Stn Sainiknagar Kapurwadi	2,51,300	MSEB	-	30 years	*
120	PPE	Unit Office Telikhunt		MSEB	-		*

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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	-		*
125	PPE	33/11 KV S/Stn. Bhalvani		MSEB	-		*
126	PPE	33/11 KV S/Stn. Wadjire	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. Chilekhan 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. Yeli		MSEB	-		*
138	PPE	33/11 KV S/Stn. Pathardi (MSETCL Premises)		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	-		*
152	PPE	33/11 KV S/Stn. Ganeshwadi		MSEB	-	30 YEARS	*
153	PPE	33/11 KV S/Stn. Mandavgan		MSEB	-		*
154	PPE	33/11 KV S/Stn. Shrigonda (Mandavgan Road)		MSEB	-		*
155	PPE	33/11 KV S/Stn. Rubhandi (Ambad)	2,67,632	MSEB	-		*
156	PPE	33/11 KV S/Stn. Lingdev	4,62,000.00	MSEB	-		*
157	PPE	33/11 KV S/Stn. Virgaon	1,61,700	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	-		*

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161	PPE	33/11 KV S/Stn Rajur		MSEB	-		*
162	PPE	33/11 KV S/Stn Waghapur	5,89,000 (Occ. price)	MSEB	-		*
163	PPE	33/11 KV S/Stn Shelvihire (Pimparkane)	9,24,000	MSEB	-		*
164	PPE	33/11 KV S/Stn Nimgaon (Nighoj)		MSEB	-		*
165	PPE	33/11 KV S/Stn Pohegaon		MSEB	-		*
166	PPE	33/11 KV S/Stn Ranjangaon Deshmukh	62,694.00	MSEB	-		*
167	PPE	33/11 KV S/Stn Talegaon (Junegaon)	7,79,000	MSEB	-		*
168	PPE	33/11 KV S/Stn Chikhali		MSEB	-		*
169	PPE	33/11 KV S/Stn Karjule Pathar	81,725.00	MSEB	-		*
170	PPE	33/11 KV S/Stn Nimbala		MSEB	-		*
171	PPE	33/11 KV S/Stn Chasnali		MSEB	-		*
172	PPE	33/11 KV S/Stn Karanji	2,88,000	MSEB	-	99 YEARS	*
173	PPE	33/11 KV S/Stn Wari		MSEB	-		*
174	PPE	33/11 KV S/Stn Sanvatsar	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 (Vanjulipoi)	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 kv. sstn	19,98,391.00	MSEB	-		
180	PPE	33/11 kv. sstn	1,68,787.00	MSEB	-		
181	PPE	33/11 kv. sstn	24,12,000.00	MSEB	-		
182	PPE	33/11 kv. sstn	79,065.00	MSEB	-		
183	PPE	33/11 kv. sstn	86,645.00	MSEB	-		
184	PPE	33/11 kv. sstn	5,000.00	MSEB	-		
185	PPE	33/11 kv. sstn	25,000.00	MSEB	-		
186	PPE	OIC	4,487.00	MSEB	-		
187	PPE	33/11 kv. sstn	5,100.00	MSEB	-		
188	PPE	33/11 kv. sstn	17,314.25	MSEB	-		
189	PPE	33/11 kv. sstn	5,25,000.00	MSEB	-		
190	PPE	33/11 kv. sstn	21,24,000.00	MSEB	-		
191	PPE	33/11 kv. sstn	1,32,580.00	MSEB	-		
192	PPE	33/11 kv. sstn	95,000.00	MSEB	-		
193	PPE	Office	20,300.00	MSEB	-		
194	PPE	33/11 kv. sstn	18,52,200.00	MSEB	-		
195	PPE	33/11 kv. sstn	1,43,200.00	MSEB	-		
196	PPE	33/11 kv. sstn	3,45,260.00	MSEB	-		
197	PPE	33/11 kv. sstn	2,56,430.00	MSEB	-		
198	PPE	33/11 kv. sstn	14,70,840.00	MSEB	-		
199	PPE	33/11 kv. sstn	7,78,354.00	MSEB	-		

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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	-		
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	-		

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236	PPE	OIC 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	-		
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	-		
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	-		*
247	PPE	Sub Station	2,50,090.00	MIDC	-		Transfer is in process
248	PPE	Sub Station	---	MSETCL	-		*
249	PPE	Sub Station	---	MSETCL	-		*
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	-		*
254	PPE	S/Qtr. + S/Stn.	---	MSETCL	-		*
255	PPE	Office Building + S/Stn.	---	MSETCL	-		*
256	PPE	Sub Station	---	MSETCL	-		*
257	PPE	Sub Station	12,27,600.00	CIDCO	-		Transfer is in process
258	PPE	Sub Station	---	MSETCL	-		*
259	PPE	Sub Station	73,001.00	MIDC	-		Transfer is in process
260	PPE	Office Building+ S/Qtr. + S/Stn.	---	Government	-		Transfer is in process
261	PPE	22KV substation Kharghar	Nil	CIDCO	-		Transfer is in process
262	PPE	22KV substation Kharghar	Nil	CIDCO	-		Transfer is in process
263	PPE	22 /11 Kv s/stn Naval Dock (Defence) Kanjurmarg	-	Defence	-		Transfer is in process
264	PPE	Ushanagar Officer's Qaurter, Bhandup	14,40,371.00	M/S.	-		
265	PPE	22 /11 Kv s/stn Panchpakhadi , Staff quarter		Khandelwal Engineering	-		Transfer is in process
266	PPE	Nirmal Niwas Officer's staff quarter Mulund		Maharashtra Shashan	-		Transfer is in process
267	PPE	22/11 Kv Sub station(old) Kisan Nagar	-	MSEB	-		
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 divisional offices Road no 25 wagle estate	75,33,963.00	MIDC	-		Transfer is in process
270	PPE	Wagle estate sub-division office road No.16 wagle estate		MIDC	-		Transfer is in process

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271	PPE	Staff quarters & section offices road no 12 wagle estate		MIDC	-		Transfer is in process
272	PPE	Staff quarters & 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
274	PPE	22/11 Kv sub st/n, section office,staff colny at Patlipada		MSETCL	-		
275	PPE	22/11 Kv sub st/n Shivai Nagar	3,27,536.00	MHADA	-		Transfer is in process
276	PPE	Nadinaka Bhiwandi Shelar open plot		maharashtra Shashan	-		Transfer is in process
277	PPE	22/11 Kv S/stn Gauripada		MSEB	-		
278	PPE	Kamatghar (old circle office, office building)		MSEB	-		
279	PPE	22/11 Kv S/Stn Mansarovar (Pnena)		M/S. Kabra Builders & 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	-		Transfer is in process
283	PPE	22 KV S/Stn, IT Centre, Training Centre, Circle Office, Section offices, Colony, Flying Squad, Pen		NIL	-		Transfer is in process
284	PPE	Section office,Vahoor		NIL	-		Transfer is in process
285	PPE	Section offices, Sub-Division office,Karjat (Dahivaili)		NIL	-		Transfer is in process
286	PPE	22KV S/Stn,Chowk (Tupgaon)	6,39,293.00	MSEB	-		
287	PPE	Section office,Wawoshi		MSEB	-		
288	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
289	PPE	Section office,Mohapada (Vasambe Colony)		MSETCL	-		
290	PPE	22 KV S/Stn,Tara/karnala (Sai Arshiya)		NIL Sai Arshiya	-		Transfer is in process
291	PPE	Sub-Division office, Section office,Murud (U)	30,000.00	Government	-		Transfer is in process
292	PPE	22KV S/Stn,Usroli(Walwati)	46,800.00	MSEB	-	07.08.1996	
293	PPE	22 KV S/Stn,Tiware (Pali)		MSEB"	-	01.06.1995	
294	PPE	DTC	99.00	M/s. Sidhivinayak Developer	-	99 years from 14.12.2018 to 13.12.2117	Transfer is in process

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295	PPE	22 KV Sub Station, JMD office, Konkan Region	-	M/s Godrej Hill Ltd	-	99 years from 07.09.1995 to 06.09.2094	Transfer is in process
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 06.03.2020 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

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310	PPE	Proposed 22 KV Sub Station - Switching station yet to be constructed	99.00	M/s. Macro-tech Developers Ltd.	-	99 years from 14.09.2021 to 13.09.2118	Transfer is in process
311	PPE	Proposed 22 KV Sub Station - Switching station yet to be constructed	99.00	M/s. Macro-tech 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. Macro-tech 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 (Loweli) 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 , Goveli, Kalyan (R)	6,21,000.00	Government Awarded	-		Transfer is in process
323	PPE	22KV S/Stn Pimplas Kongaon	99.00	Asmita Infotech 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 Goveli Kalyan(R)	1,486.00	Government Awarded	-		Transfer is in process

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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
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 Kudawali	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 Karram	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, MIDCAmbernath , Anandnagar	16,01,100.00	MIDC	-	95.00	Transfer is in process
341	PPE	22 KV S/Stn Indoor Nisarg Nirman, Ambernath East	70,000.00	M/s. Nisarg	-	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

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345	PPE	22/22 KV S/Stn Poddar Housing , Mharal	99.00	M/s. Poddar Housing & Deve. Ltd.	-	99.00	Transfer is in process
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 Brevarage 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 Realator 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

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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	
366	PPE	33 K.V. SStn	20.00	NPCIL	-	20.00	Transfer is in process
367	PPE	33 K.V. SStn	99.00	M/s Krushna Vinylo 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 Deve. Ltd	-	99.00	Transfer is in process
371	PPE	33 K.V. SStn	99.00	M/s Hond-mudiyar 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 Palghar Land Developer Corporation	-	99.00	Transfer is in process
374	PPE	33 K.V. SStn	99.00	M/s Varsha Industrial Origin.	-	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 Devel.	-	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

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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	-		*
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. Mullia	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. Khoba (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.Tir-khedi	10,000.00	Forest (Govt)	-		Transfer is in process
398	PPE	33 KV S/S SAHULI (JAWAHARNAGAR)	-		-		*
399	PPE	33KV Kardha Stn	-	MSETCL	-		*
400	PPE	33 KV S/S TUMSAR & Qtrs.	-	MSETCL	-		*
401	PPE	33 KV Madgi S/Stn (from 132 KV Madgi Stn) HVDS	3,17,760.00	MSETCL	-	99 Years 19.07.2018 to 18.07.2117	*
402	PPE	Staff Qtrs. GADEGAON	-	MIDC	-	95 Years 28.01.1986 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 Allapalli	NA	MSETCL	-		*
406	PPE	33 KV S/S Jimalgatta	NA	MSETCL	-		*
407	PPE	33 KV s/s Ettapalli	NA	MSETCL	-		*
408	PPE	33 KV s/s Aashti	NA	MSETCL	-		*
409	PPE	33 KV S/stn Regdi	30,650.00	Forest (Govt)	-		Transfer is in process
410	PPE	33 KV s/s Sironcha	NA	MSETCL	-		*
411	PPE	33 KV S/stn Asarali (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 LONWAHI (Sindewahi)	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 II)	36,000.00	Forest (Govt)	-		Transfer is in process
417	PPE	33kv S/s Kotgal MIDC	91,300.00	MIDC	-	19.07.2007-18.07.2102	Transfer is in process

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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/dn 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 Bamanwada) (IPDS)	2,94,200.00	MIDC	-	Dt. 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 Kawthala (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	33KV S/S BABUPETH + Admn Bldg. Vidyut Bhavan + Store Centre	-	Government	-		Transfer is in process
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 S Chandrapur (Durgapur)	40,000.00	MSPGCL	-		*
444	PPE	33 KV S/S TPS, 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	-		*

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449	PPE	33 KV S/S Mul (DDUGJY)	1,90,414.00	MIDC	-	Dt.01.09.2016 to 31.08.2111	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 (Haramba) (DDUGJY)	47,215.00	Forest(Govt)	-		Transfer is in process
452	PPE	33 KV S/S Rajgad	36,000.00	Gram-panchayat	-	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 Pirali (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/stn Jambhulghat (EVDS)	-	Forest(Govt)	-		Transfer is in process
461	PPE	33 KV s/stn Khambada (HVDS)	-	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 Nagari (DDUGJY)	15,320.00	Forest(Govt)	-		Transfer is in process
465	PPE	Bus Stand Warora-1 (MIDC) (IPDS)	8,72,490.00	MIDC	-	Dt. 23.12.2016 to 22.12.2111	Transfer is in process
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/*	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 Hiwara Ashram	64,871.00	MSEB	-		*
477	PPE	33KV S/S, SubDivision Office, Urban Office, Rural Office, Staff Quarter Shegaon	Not Available	MSEB	-		*
478	PPE	33 KV S/S Staff Quarters Naigaon	2,000.00	MSEB	-		*
479	PPE	33 KV S/S Naravankhed	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 Atali	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 Mahalingi	8,00,000.00	Government	-		Transfer is in process

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484	PPE	33 KV S/S Stn Maint. Store Unit Malvihir	Not Applicable	MSETCL	-		*
485	PPE	Sub Division Office Chikhali	Not Applicable	MSETCL	-		*
486	PPE	33 KV S/S Stn staff Quarter Dusrabid	Not Applicable	MSETCL	-		*
487	PPE	Maint. Store unit, staff quarter Khamgaon	Not Applicable	MSETCL	-		*
488	PPE	MIDC Khamgaon (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 Dasarkhed P-4	Lease for 95 Years	MIDC	-		Transfer is in process
491	PPE	33 KV S/S Peth (Dhotra Bhangoji)	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) IPDS	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 Darwha 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 Heti		Government	-		Transfer is in process
503	PPE	OIC Jawla		Government	-		Transfer is in process
504	PPE	33 KV S/S Rui		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
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 Katkheda		Government	-		Transfer is in process
515	PPE	33 KV S/S Parwa (Brahmangaon)		Government	-		Transfer is in process
516	PPE	Admn Building Pused		MSETCL	-		*
517	PPE	33 KV S/S Pused, Rest House and Staff Quarter		MSETCL	-		*
518	PPE	33 KV S/S Bramangaon (Chatari)		Government	-		Transfer is in process
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 Ghatanji (66 Kv emanation)		MSETCL	-		*
523	PPE	33 KV S/S Divisional Store, Transformer repair unit Pandharkawada		MSETCL	-		*

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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 elemination)		MSETCL	-		*
527	PPE	33 KV S/S Muktaban (Ruikot)	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 Adegaoon	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	*
531	PPE	33 KV S/S Narsari	7,87,000.00	Government	-		Transfer is in process
532	PPE	33 KV S/S Kakda	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 Chinchohli(DDUGJY)	Rs.1 per year	Government	-		Transfer is in process
535	PPE	Rest House, Training Centre, Division, Major Store, Staff Qtrs, Bhatkuli S/dn, Rahatgaon 33 KVS/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 Kuhi	-	Government	-		Transfer is in process
546	PPE	OIC Veltur	Rs 50	Government	-		Transfer is in process
547	PPE	Major StoreKamptee	Rs.21500.00	Government	-		Transfer is in process
548	PPE	33 KV Ghotitok (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 Bharsingi	-	MSETCL	-		*
551	PPE	33 KV KatoI (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 Chiklappar / Mahalgaon	-	Forest(Govt)	-		Transfer is in process

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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 Khat	-	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 Lihigaon	-	Forest(Govt)	-	-	Transfer is in process
570	PPE	33 KV Itgaon	-	Forest(Govt)	-	-	Transfer is in process
571	PPE	33 KV Somnala (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
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	-	BSNL	-	-	Transfer is in process
579	PPE	33 KV S/S Amravati Rd. (Brc)	-	Non transferable Land (Direc. 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

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588	PPE	33 KV Gumgaon	-	Forest (Govt)	-		Transfer is in process
589	PPE	33 KV Kanolibara	-	Forest (Govt)	-		Transfer is in process
590	PPE	33 KV Kavdas	-	Forest (Govt)	-		Transfer is in process
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	2,89,170.00	Government (Nandpur)	-		Transfer is in process
599	PPE	33KV 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 Gunjkhedda	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	-	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 (Bai)	-	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	-	Govt	-		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

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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 (Sindi Meghe)	6,48,000.00	Government	-	-	Transfer is in process
627	PPE	33 KV Sawangi	-	Datta Meghe Medical Trust	-	-	Transfer is in process
628	PPE	33 KV Borgaon	-	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	-	-	*
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 Kalamber	Not available	MSEB	-	-	*
660	PPE	33 K.V. S/stn Kapsi	Not available	MSEB	-	-	*

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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 Sarkhani Kinwat.	Not available	MSEB	-		*
676	PPE	33/11 KV S/S Darga S/Stn		Waft Board	-		Transfer is in process
677	PPE	33/11 KV S/S Brahmapuri	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	-		*
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	1,68,790.00	MSEB	-		*
684	PPE	33/11 KV S/S Katneshwar	3,98,000.00	MSEB	-		*
685	PPE	33/11 KV S/S Mategaon		MSEB	-		*
686	PPE	33/11 KV S/S Pimpla (L)	10,80,000.00	Government	-		Transfer is in process
687	PPE	33/11 KV S/S Wazoor	2,48,000.00	MSEB	-		*
688	PPE	33/11 KV S/S Banegaon	12,00,000.00	MSEB	-		*
689	PPE	33/11 KV S/S Wazar	76,000.00	MSEB	-		*
690	PPE	33/11 KV S/S Adgaon(Bz)	12,03,000.00	MSEB	-		*
691	PPE	33/11 KV S/S Charthana	15,000.00	MSEB	-		*
692	PPE	33/11 KV S/S Palodhi	54,236.00	MSEB	-		*
693	PPE	33/11 KV S/S Pethshivni	18,24,000.00	Government	-		Transfer is in process
694	PPE	33/11 KV S/S Raorajur	7,35,000.00	MSEB	-		*
695	PPE	OPH Hingoli	NA	MSEB	-		*
696	PPE	33/11 KV S/Stn Narsi (N)	Not Available	Government	-		Transfer is in process
697	PPE	33/11 KV S/Stn Pedgaon	Not Available	Government	-		Transfer is in process
698	PPE	33/11 KV S/Stn Sengaoon	NA	MSEB	-		*
699	PPE	33/11 KV S/Stn Basmath		MSEB	-		*
700	PPE	33/11 KV S/Stn	1,54,000.00	MSEB	-		*

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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	Gram-panchayat	-		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 / ADMN. 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	Gram-panchayat	-		Transfer is in process
721	PPE	Pole factory Murud	NA	MSEB	-		*
722	PPE	33/11 kV S/Stn	7,80,000.00	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	Gram-panchayat	-		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

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738	PPE	33/11 kV S/Stn	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	Gram-panchayat	-		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	-		*

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776	PPE	33/11 Kv sub station	47,000.00	MSEB	-		*
777	PPE	33/11 Kv sub station	2,37,000.00	MSEB	-		*
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

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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
818	PPE			Army welfare Hsg Soc	-		Transfer is in process
819	PPE	Bundgarden		Defence	-		Transfer is in process
820	PPE	Kulewadi, Kharadi (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 Sector- 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, Kanharsar 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	Telegaon Dabhade (Subdivision, Staff quarter)	12,000.00	MSEB	-		*
832	PPE	22/22KV 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	Kandali	12,43,396.00	MSEB	-		*
837	PPE	Yedgaon	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 Stn		MSEB	-		*
842	PPE	33/11 Kv Stn	22,400.00	MSEB	-		*
843	PPE	33/11 Kv Stn	4,761.00	MSEB	-		*
844	PPE	33/11 Kv Stn		MSEB	-		*
845	PPE	33/11 Kv Stn		MSETCL	-		*
846	PPE	33/11 Kv Stn	80,594.00	MSEB	-		*
847	PPE	33/11 Kv Stn		MSETCL	-		*
848	PPE	33/11 Kv Stn	9,72,000.00	MIDC	-	01.02.2110	Transfer is in process
849	PPE	33/11 Kv Stn		MSEB	-		*
850	PPE	33/11 Kv Stn	6,67,812.00	MSETCL	-		*
851	PPE	Office		MSETCL	-		*
852	PPE	Office		MSEB	-		*
853	PPE	33/11 Kv Stn	73,500.00	MSEB	-		*
854	PPE	Open Land		MSEB	-		*

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855	PPE	Office		MSETCL	-		*
856	PPE	33/11 Kv Stn	1,51,800.00	MSEB	-		*
857	PPE	33/11 Kv Stn		MSETCL	-		*
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	-		*

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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	MSETCL	-		*
898	PPE	33/11 KV S/Stn	Not available	MSEB	-		*
899	PPE	33/11 KV S/Stn	2,93,915	MSEB	-		*
900	PPE	33/11 KV S/Stn	12,30,000	MSETCL	-		*
901	PPE	33/11 KV S/Stn	Not available	MSEB	-		*
902	PPE	33/11 KV S/Stn	Not available	MSEB	-		*
903	PPE	33/11 KV S/Stn	4,50,000	MSEB	-		*
904	PPE	33/11 KV S/Stn	Not available	MSEB	-		*
905	PPE	33/11 KV S/Stn	Not available	MSEB	-		*
906	PPE	33/11 KV S/Stn	5,58,000	MSEB	-		*
907	PPE	33/11 KV S/Stn	Not available	MSEB	-		*
908	PPE	33/11 KV S/Stn	Not available	MSEB	-		*
909	PPE	33/11 KV S/Stn	Not available	MSEB	-		*
910	PPE	33/11 KV S/Stn	Not available	MSEB	-		*
911	PPE	33/11 KV S/Stn	Not available	MSEB	-		*
912	PPE	33/11 KV S/Stn	28,455.00	MSEB	-		*
913	PPE	33/11 KV S/Stn	Not available	MSEB	-		*
914	PPE	33/11 KV S/Stn	25,650.00	MSEB	-		*
915	PPE	33/11 KV S/Stn	Not available	MSEB	-		*
916	PPE	33/11 KV S/Stn	Not available	MSEB	-		*
917	PPE	33/11 KV S/Stn	Not available	MSEB	-		*
918	PPE	33/11 KV S/Stn	Not available	MSEB	-		*
919	PPE	33/11 KV S/Stn	Not available	MSEB	-		*
920	PPE	33/11 KV S/Stn	Not available	MSEB	-		*
921	PPE	33/11 KV S/Stn	Not available	MSEB	-		*
922	PPE	33/11 KV S/Stn	Not available	MSETCL	-		*
923	PPE	33/11 KV S/Stn	Not available	MSEB	-		*
924	PPE	33/11 KV S/Stn	Not available	MSEB	-		*
925	PPE	33/11 KV S/Stn	Not available	MSEB	-		*
926	PPE	33/11 KV S/Stn	Not available	MSEB	-		*
927	PPE	33/11 KV S/Stn	8,960.50	MSEB	-		*
928	PPE	33/11 KV S/Stn	12,561.00	MSEB	-		*
929	PPE	33/11 KV S/Stn	Not available	MSEB	-		*
930	PPE	33/11 KV S/Stn	Not available	MSEB	-		*
931	PPE	33/11 KV S/Stn	Not available	MSEB	-		*
932	PPE	33/11 KV S/Stn	10,84,000	MSEB	-		*
933	PPE	33/11 KV S/Stn	Not available	MSEB	-		*
934	PPE	33/11 KV S/Stn	Not available	MSEB	-		*

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935	PPE	33/11 KV S/Stn	Not available	MSEB	-		*
936	PPE	33/11 KV S/Stn	Not available	MSEB	-		*
937	PPE	33/11 KV S/Stn	Not available	MSEB	-		*
938	PPE	33/11 KV S/Stn	Not available	MSEB	-		*
939	PPE	33/11 KV S/Stn	Not available	MSEB	-		*
940	PPE	33/11 KV S/Stn	Not available	MSEB	-		*
941	PPE	33/11 KV S/Stn	Not available	MSEB	-		*
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	3,870.89	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	-		*

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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	-		*
984	PPE	33/11 KV S/Stn	Not available	MSEB	-		*
985	PPE	33/11 KV S/Stn	Not available	MSEB	-		*
986	PPE	33/11 KV S/Stn	9,597.00	MSEB	-		*
987	PPE	33/11 KV S/Stn	Not available	MSETCL	-		*
988	PPE	33/11 KV S/Stn	66,00,000.00	MSEB	-		*
989	PPE	33/11 KV S/Stn	Not available	MSEB	-		*
990	PPE	33/11 KV S/Stn	59,000.00	MSEB	-		*
991	PPE	33/11 KV S/Stn	47,515.00	MSEB	-		*
992	PPE	33/11 KV S/Stn	45,562.00	MSEB	-		*
993	PPE	33/11 KV S/Stn	6,109.00	MSEB	-		*
994	PPE	33/11 KV S/Stn	Not available	MSEB	-		*
995	PPE	33/11 KV S/Stn	1,03,616.00	MSEB	-		*
996	PPE	33/11 KV S/Stn	Not available	MSEB	-		*
997	PPE	33/11 KV S/Stn	Not available	MSEB	-		*
998	PPE	33/11 KV S/Stn	Not available	MSEB	-		*
999	PPE	33/11 KV S/Stn	1,11,65,000	MSEB	-		*
1000	PPE	33/11 KV S/Stn	1,27,65,000	MSEB	-		*
1001	PPE	33/11 KV S/Stn	9,18,000	MSEB	-		*
1002	PPE	33/11 KV S/Stn	1,05,00,000	MSEB	-		*
1003	PPE	33/11 KV S/Stn	Not available	MSEB	-		*
1004	PPE	33/11 S/Stn.		MSETCL	-		*
1005	PPE	33/11 S/Stn.		MSETCL	-		*
1006	PPE	33/11 S/Stn.		MSETCL	-		*
1007	PPE	33/11 S/Stn.		MSETCL	-		*
1008	PPE	Staff Qtrs + office		MSETCL	-		*
1009	PPE	33/11 S/Stn.+ Staff Qtrs.+ office	2,20,950.46	MSEB	-		*
1010	PPE	33/11 S/Stn.+ Staff Qtrs.+ office		MSETCL	-		*
1011	PPE	33/11 S/Stn.+ Staff Qtrs.+ office	17,968.75	MSEB	-		*
1012	PPE	33/11 S/Stn.	1,52,000.00	MSEB	-		*
1013	PPE	33/11 S/Stn.	65,000.00	MSEB	-		*
1014	PPE	33/11 S/Stn.	1,20,000.00	MSEB	-		*

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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
1015	PPE	Staff Qtrs + office		MSETCL	-		*
1016	PPE	Ashta		Government	-		Transfer is in process
1017	PPE	Bahe (Hubalwadi)	N.A	MSEB	-		*
1018	PPE	Kandoor		Government	-		Transfer is in process
1019	PPE	Bilur	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	-		*
1026	PPE	Boragi	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	Mhaisal		MSEB	-		*
1033	PPE	Malgaon	N.A	Government	-		Transfer is in process
1034	PPE	Kanadwadi	N.A	Government	-		Transfer is in process
1035	PPE	Borgaon (Visapur)	N.A	MSEB	-		*
1036	PPE	Hatnoor (Ped)		MSEB	-		*
1037	PPE	Koulage (Pundi)		Government	-		Transfer is in process
1038	PPE	Manjarde	Rs. 11,88,000.00	Government	-		Transfer is in process
1039	PPE	Tasgaon	N.A	MSETCL	-		*
1040	PPE	Malwadi		MSETCL	-		*
1041	PPE	Khatav	N.A	MSEB	-		*
1042	PPE	Bramhanal	N.A	MSEB	-		*
1043	PPE	Atpadi	N.A	MSEB	-		*
1044	PPE	Kharsundi	Rs. 8750.00	MSEB	-		*
1045	PPE	Kargani	N.A	MSEB	-		*
1046	PPE	Vitthalapur (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	Alsund	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	*

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
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/Stn	3,44,50,000.00	MSEB	-		*
1056	PPE	33/11 S/Stn	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 Mudhingi 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	-		*
1067	PPE	Sub division	18,30,400.00	MSEB	-		*
1068	PPE	33/11 kv Kurani sub stn	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 Dhamod sub station	24,40,000.00	MSEB	-		*
1074	PPE	33/11 kv Walwa 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	Mhasave 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 Bejarbhogaon sub station & Staff quarter	1,34,40,000.00	MSEB	-		*
1087	PPE	33/11kv Balinga sub station	24,25,250.00	MSEB	-		*
1088	PPE	33/11 kv Amashi sub station	55,37,900.00	MSEB	-		*
1089	PPE	33/11kv 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	-		*

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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
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 Nesari 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 Halkarni 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
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	-	16.01.2006	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	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	Gram-panchayat	-		Transfer is in process
1121	PPE	33/11 kv sub station	12,80,000.00	Gram-panchayat	-		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
Total	2,04,509.16	26,781.60	23,651.36	16,457.52	271399.63

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
Total	3,14,056.34	59,018.12	17,687.81	2,281.32	393043.59

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	Nil
System Strengthening in Metropolitan Region (SSMR)	4,690.51	Nil	Nil	Nil	Nil
MIDC Interest Free Loan	383.07	Nil	Nil	Nil	Nil
Evacuation of power from EHV S/stn	680.64	Nil	Nil	Nil	Nil
High Loss Feeder	920.82	Nil	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	Nil
System Strengthening in Metropolitan Region (SSMR)	941.12	4,690.51	Nil	Nil	Nil
MIDC Interest Free Loan	244.18	383.07	Nil	Nil	Nil
Evacuation of power from EHV S/stn	177.01	680.64	Nil	Nil	Nil
High Loss Feeder	195.84	920.82	Nil	Nil	Nil

NOTE - 4
NON-CURRENT INVESTMENTS

(₹ in Lakhs)

PARTICULARS	AS AT 31-Mar-22	AS AT 31-Mar-21
(I) Investment in Equity Instruments		
Unquoted - Fully paid up		
Subsidiaries measured at Cost		
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
-	-	-
(II) Investments In Bonds at Amortised Cost		
Quoted		
Bonds (Earmarked against Contingency Reserve)		
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]		
Total:::::	30,259.60	31,339.78
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
Unsecured		
Credit Impaired		
(a) Loans to related parties [refer Note no.38(20)]	601.04	599.86
Less: Allowance for Expected Credit Loss	601.04	599.86
	-	-
(b) Loans to others		
Loans & Advances to Licensees	31.34	31.34
Less: Allowance for Expected Credit Loss	31.34	31.34
	-	-
Total (a+b) :::::	-	-
Loans to related parties [refer Note no.38(20)]		
(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
Total :::::	601.03	599.86

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	599.86	95.03

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NOTE - 6
OTHER FINANCIAL ASSETS

(₹ in Lakhs)

PARTICULARS	AS AT 31-Mar-22	AS AT 31-Mar-21
Security Deposits		
(a) Considered Good - Unsecured		
(i) Maharashtra Electricity Regulatory Commission [refer Note no.38(1)(l)(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	-
	-	28,769.03
(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
	1,129.96	1,002.52
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	
Total :::::	58,810.57	87,881.30

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
Total :::::	11,633.30	9,060.60

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
Total :::::	41,685.40	44,187.57

NOTE - 9
INVENTORIES

(₹ in Lakhs)

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

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	-
	-	-
Total :::::	1,049.76	-
Aggregate Cost of Quoted Investments	1,049.76	-
Aggregate Market Value of Quoted Investments	1,071.48	-
Aggregate Impairment Provision	-	-

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NOTE - 11
TRADE RECEIVABLES

(₹ in Lakhs)

PARTICULARS	AS AT 31-Mar-22	AS AT 31-Mar-21
(a) Secured & Considered good [refer Note No.38(5)(II)(i)(a)]	4,14,588.01	4,44,462.23
(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
Sub total (ii)	27,07,128.28	27,77,659.57
Sub total (b) (i+ii)	29,25,056.71	32,16,979.34
(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
Sub total (c)	15,30,514.16	12,32,744.40
(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
Sub total (d)	-	-
Total ::::: (a+b+c+d)	48,70,158.88	48,94,185.97

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	
(I) Undisputed Trade receivables						
(a) Considered good-Secured	3,32,185.67	6,870.45	7,291.51	7,661.83	49,124.82	4,03,134.28
(b) Considered good-Unsecured	19,80,886.09	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	44,182.65	7,82,484.75	6,32,590.95	15,27,355.95
(d) Credit impaired	-	-	-	-	3,83,351.63	3,83,351.63
(II) Disputed Trade Receivables						
(a) Considered good-Secured	94.29	1,306.87	213.85	185.17	9,653.56	11,453.73
(b) Considered good-Unsecured	1,330.87	2,443.18	2,323.13	-	-	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
Total	23,63,131.06	4,17,252.10	6,76,112.70	7,93,290.10	12,23,560.15	54,73,346.12

NOTE - 11
TRADE RECEIVABLES

Trade Receivable Ageing 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	
(I) Undisputed Trade receivables						
(a) Considered good-Secured	4,17,077.14	15,362.27	4,333.48	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
II) Disputed Trade Receivables						
(a) Considered good-Secured	16.68	63.40	308.43	311.27	4,083.37	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
Total	26,32,479.95	5,53,095.69	7,45,886.37	6,57,198.27	8,61,440.49	54,50,100.77

NOTE - 12
CASH AND BANK BALANCES

(₹ in Lakhs)

PARTICULARS	AS AT 31-Mar-22	AS AT 31-Mar-21
(a) Cash & Cash Equivalents		
(i) Balances with Banks in Current account	2,46,774.10	57,576.95
(ii) Cheques/ Drafts on hand	437.35	77.08
(iii) Cash on hand	46.82	53.80
(iv) Cash with collection Centres	4,553.46	7,763.20
Sub total (a)	2,51,811.73	65,471.03
(b) Other Bank Balances		
- In earmarked Deposit accounts with original maturities less than 3 months*	4,090.69	12,570.13
- Other **	1,066.87	1,078.08
Less: Provision for doubtful recovery [refer Note no. 38(5)(II)(i)(b)]	1,008.60	1,008.60
Sub total (b)	4,148.96	12,639.61
Total :::: (a)+(b)	2,55,960.69	78,110.64

* unutilised funds of Integrated Power Development Scheme (IPDS), DinDayal Upadhyay Gramin Jyoti Yojana (DDUGJY), Corpus & Solar AG Pump deposited with banks. [refer Note no. 38(24)]

** includes ₹ 58.27 Lakh Security Deposit received in the form of Fixed Deposit.

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NOTE - 13
LOANS - CURRENT

(₹ in Lakhs)

PARTICULARS	AS AT 31-Mar-22	AS AT 31-Mar-21
Loans to related parties		
Considered Good - Unsecured		
(a) Maharashtra State Power Generation Co Limited	47,015.54	47,015.54
Less: Loss Allowance [refer Note no. 38(5)(II) (i)(b)]	18,731.10	15,886.81
Total ::::	28,284.44	31,128.73

NOTE - 13
LOANS - 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	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
Sub Total (a)	7,88,046.58	1,22,111.41
(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
Sub Total (ii)	43,246.87	56,322.02
(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
Sub Total (iii)	13,40,565.18	9,98,047.06
(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
Sub Total (iv)	-	-
sub total (b) (i+ii+iii+iv)	13,87,582.87	10,58,475.77
Less: Deferred Interest	6,37,700.47	4,82,717.90
Total (b)	7,49,882.40	5,75,757.87
(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
Sub Total (e) (ii)	-	-
Sub Total (e) (i+ii)	1,633.14	1,874.30
(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
Sub Total (g)	14,980.81	16,322.42
(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
Sub Total (h)	151.83	152.16
Total :::::(a+b+c+d+e+f+g+h)	16,01,104.31	7,39,122.00

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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
Total	8,358.31	21,253.64

NOTE - 16
SHARE CAPITAL

(₹ in Lakhs)

SR NO	PARTICULARS	AS AT 31.03.22	AS AT 31.03.21	
A]	AUTHORISED CAPITAL	60,00,000.00	60,00,000.00	
	60,00,00,00,000 Equity Shares of ₹10/- each Fully Paid Up (Equity Shares :- PY 60,00,00,00,000)			
B]	ISSUED, SUBSCRIBED AND PAID UP	47,77,398.49	47,72,398.49	
	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]	RECONCILIATION OF THE NUMBER OF SHARES AND AMOUNT OUTSTANDING AT THE BEGINNING AND AT THE END OF THE REPORTING YEAR :			
	PARTICULARS	AS AT 31.03.22		
		NO OF SHARES	₹ IN LAKHS	
		NO OF SHARES	₹ IN LAKHS	
	Opening Balance	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	
D]	THE RIGHTS, PREFERANCES, RESTRICTIONS ON THE DISTRIBUTION OF DIVIDENDS AND REPAYMENT OF CAPITAL			
	(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 rightholders. The distribution will be in proportion to the number of equity shares held by the share holders.			
E]	DETAILS OF NUMBER OF EQUITY SHARES HELD BY THE HOLDING COMPANY, THE ULTIMATE HOLDING COMPANY, THEIR SUBSIDIARIES AND ASSOCIATES :			
	PARTICULARS	AS AT 31.03.22	AS AT 31.03.21	
	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]	DETAILS OF EQUITY SHARES HELD BY EACH SHAREHOLDER HOLDING MORE THAN 5 % SHARES :			
	PARTICULARS	AS AT 31.03.22		
		NO OF SHARES HELD	% OF HOLDING IN THAT CLASS OF SHARES	
		NO OF SHARES HELD	% OF HOLDING IN THAT CLASS OF SHARES	
	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 F.Y 2015-16 under Financial Restructuring Plan(FRP)of the erstwhile Maharashtra State Electricity Board(MSEB)			
G]	Shareholding of Promoters			
	Shares held by promoters at the end of the year			
	Promoter Name	March 31,2022		% Change During the year
		No. of Shares	% of total shares	
		March 31,2021		
		No. of Shares	% of total shares	
	Government of Maharashtra	47773984904.00	100.00	47723984904.00
				100.00
	Shares held by promoters at the end of the year			
	Promoter Name	March 31,2021		% Change During the year
		No. of Shares	% of total shares	
		March 31,2020		
		No. of Shares	% of total shares	
	Government of Maharashtra	47723984904.00	100.00	47723984904.00
				100.00

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NOTE - 17
OTHER EQUITY

(₹ in Lakhs)

PARTICULARS	AS AT 31-Mar-22	AS AT 31-Mar-21
* Share Application Money		
Opening Balance		
Add/ (less) : Received during the year	55,000.00	
less: Shares Issued	5,000.00	
Closing Balance	50,000.00	-
Statutory Reserve (Contingency Reserve)		
Opening Balance	57,700.00	57,700.00
Add: Transfer from retained earnings	-	-
Closing Balance	57,700.00	57,700.00
Retained Earning		
Opening Balance	(24,63,821.57)	(23,31,661.75)
Add/ (less) : Profit/ (Loss) for the year	27,993.20	(1,32,159.82)
Closing Balance	(24,35,828.37)	(24,63,821.57)
Other Comprehensive Income (OCI)		
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
Closing Balance	(78,233.97)	(68,338.98)
Total	(24,06,362.34)	(24,74,460.55)

*₹ 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
A) Secured - at amortized cost		
Term loans		
(I) from banks		
(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	
(II) From Others		
(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
Sub Total (A)::::	35,33,208.38	35,26,041.46
B) Unsecured - at amortized cost		
(I) from banks		
District Central Cooperative Banks Limited	5,031.50	7,267.73
(II) From other parties		
(i) State Government Loans - Government of Maharashtra	1,057.03	1,250.19
(ii) Indian Energy Development Agency Ltd	1,00,000.00	-
Sub Total (B)::::	1,06,088.53	8,517.92
C) Current Maturities (Refer Note No. 23)		
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
Sub Total (C)::::	10,06,813.58	7,71,855.11
Gross Total (A+B-C)::::	26,32,483.33	27,62,704.27

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NOTE - 19
LEASE LIABILITIES-NON CURRENT

(₹ in Lakhs)

PARTICULARS	AS AT 31-Mar-22	AS AT 31-Mar-21
Lease Liability	-	4,467.14
Total	-	4,467.14

NOTE - 20
OTHER FINANCIAL LIABILITIES - NON CURRENT

(₹ in Lakhs)

PARTICULARS	AS AT 31-Mar-22	AS AT 31-Mar-21
Deposits		
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
Other Payable		
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
Total :::	9,70,933.39	9,24,573.04

NOTE - 21
PROVISIONS - NON CURRENT

(₹ in Lakhs)

PARTICULARS	AS AT 31-Mar-22	AS AT 31-Mar-21
Provision for Employee Benefits:		
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
Total :::	4,83,640.05	4,39,688.58

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
Total :::	11,32,405.03	9,59,415.18

NOTE - 23
BORROWINGS - CURRENT

(₹ in Lakhs)

PARTICULARS	AS AT 31-Mar-22	AS AT 31-Mar-21
Current Maturities of Long-Term Debt (Refer Note No. 18)		
(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
(a) Secured - at amortized cost		
(Secured against first pari passu charge on Trade Receivables of Non Escrowed Circles)		
Loans repayable on demand from banks		
(Working Capital Demand Loan)[refer Note no. 38(5)(II)(ii)(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) Unsecured - at amortized cost		
(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	
(II) Loan from Others		
(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	-
Total :::	19,25,217.73	15,54,750.40

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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
Total :::	4,467.14	4,032.49

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
Total :::	36,10,856.20	29,21,627.06

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
(i)Undisputed Trade Payables					
(a) MSME					
(b) Others	31,97,625.86	57,348.33	1,19,078.11	2,36,803.92	36,10,856.22
(ii)Disputed Trade Payables					
(a) MSME	Nil	Nil	Nil		
(b) Others					
Total (i)+(ii)					

*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
(i)Undisputed Trade Payables					
(a) MSME					
(b) Others	2478254.041	200116.566	44044.981	199211.462	29,21,627.05
(ii)Disputed Trade Payables					
(a) MSME	Nil	Nil	Nil		
(b) Others					
Total (i)+(ii)					

*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-Mar-22	AS AT 31-Mar-21
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	-	-

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NOTE - 26
OTHER FINANCIAL LIABILITIES - CURRENT

(₹ in Lakhs)

PARTICULARS	AS AT 31-Mar-22	AS AT 31-Mar-21
Deposits		
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
Other Payable		
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
Interest Accrued but not due		
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
Total :::	22,48,683.74	20,95,047.32

NOTE - 27
OTHER CURRENT LIABILITIES

(₹ in Lakhs)

PARTICULARS	AS AT 31-Mar-22	AS AT 31-Mar-21
Liability for Grant towards Energisation of Agriculature 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
Total :::	2,97,369.81	2,44,622.19

NOTE - 28
PROVISIONS - CURRENT

(₹ in Lakhs)

PARTICULARS	AS AT 31-Mar-22	AS AT 31-Mar-21
Provision for employee benefits		
(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
Total ::::	34,589.92	5,07,734.41

NOTE - 29
REVENUE FROM OPERATIONS

(₹ in Lakhs)

PARTICULARS	AS AT 31-Mar-22	AS AT 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
Sub Total (a) ::::	85,01,397.85	72,81,309.22
(b) Other Operating Revenue		
Standby charges	39,604.34	40,190.10
Miscellaneous charges from consumers	30,791.31	26,831.98
Sub Total (b) ::::	70,395.65	67,022.08
Total :::: (a+b)	85,71,793.50	73,48,331.30

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**NOTE - 30
OTHER INCOME**

(₹ in Lakhs)

PARTICULARS	AS AT 31-Mar-22	AS AT 31-Mar-21
Interest Income		
(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
Other Non Operating Income		
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
Total ::::	5,12,428.12	5,28,165.65

**NOTE - 31
PURCHASE OF POWER**

(₹ in Lakhs)

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

NOTE - 32
EMPLOYEE BENEFITS EXPENSES

(₹ in Lakhs)

PARTICULARS	AS AT 31-Mar-22	AS AT 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
Total ::::	6,29,841.09	5,37,364.05

NOTE - 33
REPAIRS & MAINTENANCE EXPENSES

(₹ in Lakhs)

PARTICULARS	AS AT 31-Mar-22	AS AT 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
Total ::::	1,36,794.76	1,03,621.60

NOTE - 34
ADMINISTRATION AND GENERAL EXPENSES

(₹ in Lakhs)

PARTICULARS	AS AT 31-Mar-22	AS AT 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 Fourm	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 fr 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
Total ::::	96,640.83	75,572.12

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NOTE - 35
FINANCE EXPENSES

(₹ in Lakhs)

PARTICULARS	AS AT 31-Mar-22	AS AT 31-Mar-21
(A) Interest Expenses		
(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
	3,68,243.70	3,64,869.31
(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) Other Borrowing Costs		
Financial Charges	476.41	657.95
Bank Charges	4,510.43	2,970.93
Total :::::(A+B)	5,26,700.98	5,72,254.82

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

NOTE - 36
DEPRECIATION AND AMORTISATION

(₹ in Lakhs)

PARTICULARS	AS AT 31-Mar-22	AS AT 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
Total :::::	3,61,307.44	3,46,572.83

NOTE - 37
OTHER EXPENSES

(₹ in Lakhs)

PARTICULARS	AS AT 31-Mar-22	AS AT 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
Total :::::	3,21,043.15	4,42,269.94

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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 01.04.2021
I.	Contingent Liabilities		
	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
(a)	(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
	Total of (a)	40,31,037	42,47,017
	Disputed Duties / Tax Demands		
	(i) Income Tax	4,44,272	4,48,374
(b)	(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
	Total of (b)	10,45,644	9,97,365
	Total of (a+b)	50,76,681	52,44,382
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
Total	3,05,785	3,98,096

- 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 PPAs 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 freezed 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 freezed as on 31st July, 2015. However, MSETCL has not accepted the same. MSETCL is claiming DPS on the principal amount so freezed 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
Total	21-22	10,16,004	1,72,210	8,43,794
	20-21	6,60,684	1,52,156	5,08,528

(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

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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, Shrirampur.

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-

- a) 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.
- b) MSEDCL will continue to pay an amount of ₹ 100 Lakhs per month to MPECS.
- c) 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:

(₹ in Lakhs)

Particular	Paid up to 31.03.2021	Paid during FY 2021-22	Paid up to 31.03.2022
MPESC (charged to statement of profit and loss)	12,264	1,200	13,464
MERC (Deposit)	51,092	2,240	53,332
Total	63,356	3,440	66,796

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.

(₹ in Lakhs)

Sr. No.	Particular	As at 31.03.2022	As at 01.04.2021
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
	Total	1,64,648	1,64,175

* Vodafone India Ltd. and Idea Cellular Ltd. (both have merged with effect from 31st 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 31st March 2022 are ₹ 25,14,062 Lakhs. (PY ₹ 25,32,161 Lakhs). The current liabilities as at 31st March 2022 (PY 31st 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) :
The following table shows the carrying amount

	Classification of Financial Assets and Financial Liabilities:						(in Lakhs)			
	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	FVTOCI				
Financial assets										
(i) Investments in Equity	-	-	-	-	-	-	-	-	-	-
(ii) Investments in Bonds [Refer Note 4 & 10]	-	-	31,309	33,577	-	-	-	31,340	33,989	-
(iii) Trade Receivables (Net of ECL) [Refer Note 11 & 14]	-	-	48,70,159	48,70,159	-	-	-	48,94,186	48,94,186	-
(iv) Cash and Cash Equivalents	-	-	2,51,812	2,51,812	-	-	-	65,471	65,471	-
(v) Other Bank Balances	-	-	4,149	4,149	-	-	-	12,640	12,640	-
(vi) Loans	-	-	28,284	28,284	-	-	-	31,129	31,129	-
(vii) Other Financial Assets	-	-	16,59,915	16,59,915	-	-	-	8,27,003	8,27,003	-
Total	-	-	68,45,628	68,47,896	-	-	-	58,61,768	58,64,418	-
Financial liabilities										
(i) Borrowings including Current Maturities	-	-	45,57,701	45,57,701	-	-	-	43,17,455	43,17,455	-
(ii) Lease Liabilities	-	-	4,467	4,467	-	-	-	8,500	8,500	-
(iii) Trade Payables	-	-	36,10,856	36,10,856	-	-	-	29,21,627	29,21,627	-
(iv) Other Financial Liabilities	-	-	32,19,617	32,19,617	-	-	-	30,19,620	30,19,620	-
Total	-	-	1,13,92,642	1,13,92,642	-	-	-	1,02,67,202	1,02,67,202	-

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).

(₹ in Lakhs)

Particular	Amount
ECL Allowance as on April 01, 2020	6,99,072
Addition during the FY 2020-21	4,15,997
Write-off during FY 2020-21	46,505
ECL Allowance as on April 01, 2021	10,68,564
Addition during the FY 2021-22	2,52,816
Write-off during FY 2021-22	45,962
ECL Allowance as on March 31, 2022	12,75,418

- 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)

Particular	Amount
ECL Allowance as on April 01, 2020	*25,572
Movement during FY 2020-21	7,830
ECL Allowance as on April 01, 2021	33,402
Movement during FY 2021-22	6,623
ECL Allowance as on March 31, 2022	40,025

*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:

NOTE 38(5)(ii)(i)(a) :							(₹ in Lakhs)
ECL on Trade Receivables including interest							
Customer Category	Trade Receivables	ECL Allowance	% of Allowance to Outstanding	Trade Receivables	ECL Allowance	% of Allowance to Outstanding	
		As on 31 March 2022		As on 31 March 2021			
Government Customers	7,68,191	1,43,783	18.72%	6,83,508	1,03,139	15.09%	
*Regular	13,68,442	45,431	3.32%	8,49,144	38,381	4.52%	
Agricultural	44,59,397	3,36,498	7.55%	37,77,698	2,76,687	7.32%	
Permanently Disconnected	8,95,208	5,66,505	63.28%	7,95,427	4,75,763	59.81%	
Sundry Debtors for Sale of Power to Franchise	78,810	54,536	69.20%	66,703	45,606	68.37%	
Secured Arrears	4,18,359	-	0.00%	4,48,569	-	0.00%	
DF area consumers Arrears	1,28,664	1,28,664	100.00%	1,28,988	1,28,988	100.00%	
Total	81,17,071	12,75,417	15.71%	67,50,038	10,68,564	15.83%	
Amount received from consumers in advance	(69,194)			-76,888			
Standby, UI charges & other receivables	55,399	-		30,868			
Total Trade Receivables	81,03,277	12,75,417	15.74%	67,04,017	10,68,564	15.94%	
NOTE 38(5)(ii)(i)(b) :							(₹ in Lakhs)
ECL on Other Receivables							
Particulars	Other Receivables	ECL Allowance	Percentage of Allowance to Net Outstanding	Other Receivables	ECL Allowance	Percentage of Allowance to Net Outstanding	
		As on 31 March 2022		As on 31 March 2021			
MSPGCL	47,016	18,731	39.84%	47,016	15,887	33.79%	
Others deposits	2,026	896	44.24%	2,284	1,282	56.13%	
Total	49,042	19,627	40.02%	49,300	17,169	34.83%	
Provision for bad and doubtful other receivables:							
MPDCL	247	247	100.00%	247	247	100.00%	
APCL	146	148	100.80%	146	146	100.00%	
DPCL	207	207	100.00%	207	207	100.00%	
Other State Electricity Boards	9,429	9,277	98.39%	9,429	9,277	98.39%	
Loan & advances to Licensee	31	31	100.00%	31	31	100.00%	
Advances/ amounts recoverables from employees	1,119	1,119	100.00%	1,124	1,124	100.00%	
Investment in Equity Instruments: APCL	5	5	100.00%	5	5	100.00%	
Old DCC bank balance provision	1,009	1,009	100.00%	1,009	1,009	100.00%	
Refund receivable from IEX & PXIL	20,510	5,529	26.96%	20,510	4,187	20.42%	
Interest receivable from GOM for RGGVY loan	7,066	2,826	40.00%				
Total of provision	39,769	20,397	51.29%	32,708	16,233	49.63%	
Grand total	88,810	40,025	45.07%	82,007	33,402	40.73%	

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) : (₹ in Lakhs)

Particulars	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
Total	4,00,000	2,88,500	1,11,500	4,00,000	*3,29,297	70,703

* 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
Total	3,50,000	2,23,500	1,26,500	3,50,000	*3,07,795	42,204

*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 & Unsecured short term loans- bank & others are as under:

(₹ in Lakhs)

Particular	As at 31 Mar 2022	As at 31 Mar2021
(I) Loans from banks (Short term Loan)		
i) Secured		
Bank of Baroda	1,99,922	-
ii) Unsecured		
Maharashtra State Co-op. Bank	1,80,000	50,000
District Central Cooperative Banks Limited	15,000	-
(II) Loan from Others (Unsecured)		
Interest free Loan from Maharashtra Industrial Development Corporation (MIDC)	12,352	12,352
Rural Electrification Corporation (REC)	66,667	-
Total	4,73,941	62,352

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)

Particular	Contractual cash flows					
	As on 31 March 2022			As on 31 March 2021		
	Upto 1 year	1-3 years	more than 3 years	Upto 1 year	1-3 years	more than 3 years
Non-derivative financial liabilities						
Borrowings	19,25,218	16,94,309	9,38,175	15,54,750	17,19,284	10,43,420
Trade payables	36,10,856	-	-	29,21,627	-	-
Other financial liabilities	22,48,684	32,200	9,38,733	20,95,047	29,589	8,94,984
Total	77,84,758	17,26,509	18,76,908	65,71,425	17,48,873	19,38,404

(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
Fixed-rate instruments		
Financial liabilities- Borrowings	2,66,887	57,313
Variable-rate instruments		
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 increase	25 bp decrease	25 bp increase	25 bp 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 31st 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 governments towards installation of AG Solar pumps for MSKPY & Atal Solar NEF Subsidy etc. for amounting Rs. 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 01st 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 31st 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:

(₹ in Lakhs)

Sr.No.	Particulars	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 st March, 2022 (in %)	For the year ended 31 st 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 31st 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:

Table1. Change in Defined Benefit Obligation during the period

(₹ in Lakhs)

Particulars	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)

Particulars	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

DIRECTORS' REPORT

MSEDCL STANDALONE

CONSOLIDATED

GRAPHS

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 5 th 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%)
Salary increase rate		
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 :

(₹ in Lakhs)

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 (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.

(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:

Table1. Change in Defined Benefit Obligation during the period

(₹ in Lakhs)

Particulars	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

Table2. Net Defined Benefit Asset/ (Liability)

(₹ in Lakhs)

Particulars	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%)
Salary increase rate		
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 31st March, 2022 there are 24 (PY 24) ex-employees whose actuarial valuation is done as under:

(₹ in Lakhs)

Particulars	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:

(₹ in Lakhs)

Particulars	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. 23rd 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 MSEDCL Employees' Dependents Welfare Trust Regulations has been approved w.e.f. 01st 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 MSEDCL 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

(₹ in Lakhs)

Sr. No.	Particulars	As at 31.03.2022	As at 01.04.2021
A	Current tax expense		
	Current year	-	-
	Adjustment for earlier years	-	(11,074)
	Total current tax expense	-	(11,074)
B	Deferred tax expense	-	-
C	Total tax expense (A+B)	-	(11,074)

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

(₹ in Lakhs)

Sr. No.	Particulars	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 filling 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 Act	3,31,797	3,46,384
2.	Right to Use of Asset	971	1,941
3.	Deferred Tax Liability (1+2)	3,32,768	3,48,326
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.	Deferred Tax Asset (4 to 8)	10,84,382	11,56,130
10.	Net Deferred Tax Asset / (Liability) (9-3)	7,51,615	8,07,804

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	Net Deferred Tax Assets	7,51,615	8,07,804
2	Tax income/(expense) during the period recognised in profit or loss	-	-
3	Net Deferred Tax Assets	7,51,615	8,07,804
4	Deferred Tax Assets Recognised in Financial Statement	-	-

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.	Particulars	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 energy)		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	10,46,245	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):

(₹ in Lakhs)

Sr. No	Particulars	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.

(₹ in Lakhs)

Particulars	Grant		Consumer Contribution	
	31 st March 2022	31 st March 2021	31 st March 2022	31 st March 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
As at 31st March	9,54,307	7,86,937	2,86,714	2,73,845
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
1	Transactions with key Management Personnel of MSEDCL			
	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	0.38
	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 Rambilas 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	
	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
	Sub Total (a)		256.48	294.07
	Shri Vishwas Pathak	Sitting Fees	-	-
	Shri Ashok Harane	Sitting Fees	-	-
	Mrs.Juelee Wagh	Sitting Fees	-	-
Shri Anil Palamwar	Sitting Fees	-	-	
Sub Total (b)		-	-	
Total		256.48	294.07	

(₹ in Lakhs)

Sr. No.	Name of Party	Nature of Transaction	Transactions during the year	
			FY 2021-22	FY 2020-21
2	Transactions with Holding Company			
	MSEBHCL	Other Financial Liabilities - Current (Note No. 26)	1,739	1,436
		Salary	342	522
		Repairs & Maintenance	2,200	
		Medicclaim	4	2
	Advance rent	(4,285)	(1,960)	
3	Transactions with Fellow Subsidiaries:			
	MSPGCL	Purchase of Power (Note No. 25)	1,22,643	2,39,479
	MSETCL	Transmission Charges (Note No. 25)	(3,110)	56,061
	MSPGCL	Loans-Current (Unsecured, Considered good (Note No. 13)	-	(0)
4	Transactions with Subsidiaries:			
	APCL	Loan given (Note No. 5)	1	1
5	Transactions with Subsidiaries of Fellow Subsidiaries:			
	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: Remunarration disclosed above excludes the impact of pay revision, which has been decided subsequent to the balance sheet date w.e.f. 01.04.2018.

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Sr. No.	Name of Party	Receivable / Payable	Closing Balance	
			Outstanding as on 31.03.2022	Outstanding as on 31.03.2021
1	Balances with Holding Company			
	MSEBHCL	Other Financial Liabilities - Current (Note No. 26)	4,12,987	4,11,248
2	Balances with Subsidiaries:			
	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
3	Balances with Fellow Subsidiaries:			
	MSPGCL	Trade Payble - Purchase of Power (Note No. 25)	16,96,716	15,74,073
	MSETCL	Trade Payble - Transmission Charges (Note No. 25)	3,29,511	3,32,621
	MSPGCL	Loans-Current (Note No. 13)	47,016	47,016
	MSPGCL	Allowance for Expected Credit Loss (Note No. 13)	18731	15,887
4	Balances with Subsidiaries of Fellow Subsidiaries:			
	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. (MSEBHCL)	
	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
Nature Of transaction	Loans and Advances given		Loans and Advances given		Other Current Liabilities	
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)	
	2021-22	2020-21	2021-22	2020-21
Nature Of transaction	Trade Payable		Trade Payable	
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	At at 31.03.2022	At 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.	RGGVY 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 10th Nov 2016, MERC vide letter dated 20th 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 20th 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:

(₹ in Lakhs)

Particulars	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:

(₹ in Lakhs)

Particulars	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.

(₹ in Lakhs)

Particulars	RAPDRP Part B
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) :

(₹ in Lakhs)

Particulars	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
TOTAL	1,15,464	87,084	28,380	68,563	53,155	11,667

*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 13th 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 5th 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 31st 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:

(₹ in Lakhs)

Particulars	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

(₹ in Lakhs)

Particulars	For the year ended 31-03-2022	For the year ended 31-03-2021
Sale of Energy transferred over time	85,01,398	72,81,309

Reconciliation of revenue recognized with contract price:

(₹ in Lakhs)

Particulars	For the year ended 31-03-2022	For the year ended 31-03-2021
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) :

(₹ in Lakhs)

Particulars	As at 31 st Mar 2022		As at 31 st Mar 2021	
	Current	Noncurrent	Current	Noncurrent
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:

(₹ in Lakhs)

Particulars	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
As at 31st March, 2022	3,857	7,713
Lease Liability as at 1st April, 2021	8,500	12,140
Lease Interest	687	1,079
Repayment of Lease Liabilities	4,719	4,719
Lease Liability as at 31st March, 2022	4,467	8,500
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

(₹ in Lakhs)

Particulars	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
Total amount recognised in profit or loss	4,543	4,935
*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 :

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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 adjustments like loss on sale of Fixed assets etc. .

Debt service = Interest & Lease Payments + Principal Repayments. “Net Profit after tax” means reported amount of “Profit / (loss) for the period” and it does not include items of other comprehensive income

4 Return on Equity (ROE): $\text{Net Profits after taxes} - \text{Preference Dividend (if any)} / \text{Average Shareholder's Equity}$

5 Inventory Turnover ratio = $\text{Cost of goods sold OR sales} / \text{Average Inventory}$

Average inventory is $(\text{Opening} + \text{Closing balance} / 2)$

6 Trade receivables turnover ratio = $\text{Net Credit Sales} / \text{Average Accounts Receivable}$

Average trade debtors = $(\text{Opening} + \text{Closing balance} / 2)$

7 Trade payables turnover ratio = $\text{Net Credit Purchases} / \text{Average Trade Payables}$

8 Net capital turnover ratio = $\text{Net Sales} / \text{Average Working Capital}$

Net Sales = total sales - sales returns.

Working capital = current assets - current liabilities.

9 Net Profit Ratio = $\text{Net Profit} / \text{Net Sales}$

Net profit shall be after tax

Net Sales = total sales - sales returns.

10 Return on capital employed (ROCE) $\text{Earning before interest and taxes} / \text{Capital Employed}$

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	*	*	*

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
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	*	*	*
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	Sanskruiti 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	*	*

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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
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	Suvion 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	*	*	*
Total				259.93	11.25	11.98
* 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 Balancesheet as at 31st March 2021					
					(₹ in Lakhs)
Sr. No.	Particulars	Note No.	Reported amount as at 31st March 2021	Restatement	After Restatement
1	NON-CURRENT ASSETS	3			
	Property, Plant and equipment		63,56,731		63,33,923
	(-) Stock of land (Reclassification)			(352)	
	(-) Leasehold land (Reclassification)			(10,781)	
	(-) Short Depreciation			(11,674)	
	Total			(22,807)	
2	Right to Use of Asset	3	7,713		18,494
	(+) Leasehold land (Reclassification)			10,781	
3	Capital Work-In Progress	3	3,86,828		3,93,044
	(+) Capital items booked against R&M			2,145	
	(+) Capital items booked against R&M			4,257	
	(-) Capital items booked against R&M			(186)	
	Total			6,216	
4	INTANGIBLE ASSETS	3A	1,122		1,336
	(+) Intangible Asset capitalisation			1,070	
	(-) Amortisation of Intangible Assets			(856)	
	Total			214	
5	OTHER NON CURRENT ASSETS	8	31,363		44,188
	(+) MVAT receivable (Reclassification)			12,472	
	(+) Stock of land			352	
	Total			12,824	
6	INVENTORIES	9	35,461		34,200
	(-) Consumption of stock			(1,261)	
7	TRADE RECEIVABLE	11	48,97,472		48,94,186
	(-) Excess Income recognised			(98)	
	(+) Open Access Charges short recognised			239	
	(+) Receivable from Thane DF (Misc. Income)			2,223	
	(-) Excess Income recognised			(1,543)	
	(-) Interest on Secured & Considered good Receivable			(4,107)	
	Total			(3,286)	
8	CASH AND BANK BALANCE	12	78,086		65,471
	(-) Bank Balances other than above shown separately (Reclassification)			(12,640)	
	(+) Fund received from Director Education			25	
	Total			(12,615)	
9	BANK BALANCE OTHER THAN (II) ABOVE	12	-		12,640
	(+) Bank Balances other than above shown separately (Reclassification)			12,640	

Restatement of Balancesheet as at 31st March 2021					
					(₹ in Lakhs)
Sr. No.	Particulars	Note No.	Reported amount as at 31st March 2021	Restatement	After Restatement
10	OTHER FINANCIAL ASSET-CURRENT	14	7,40,568		7,39,122
	(+) Interest Secured & Considered good Receivable			4,107	
	(+) Festival Advance			0.13	
	(-) Advances to Supplier/Contractor(FBSM, DSM, IEX) (Reclassification)			(5,553)	
	Total			(1,446)	
11	OTHER CURRENT ASSETS	15	28,173		21,254
	(-) MVAT receivable			(12,472)	
	(+) Advances to Supplier/Contractor(FBSM, DSM, IEX) (Reclassification)			5,553	
	Total			(6,919)	
12	REGULATORY ASSET	38(6)	19,07,868		19,99,334
	(+) Short Provision of Regulatory			91,466	
13	OTHER EQUITY'	17	(24,74,454)		(24,74,461)
	(-) Excess revenue recognised			(85,741)	
	(+) Less Other income recognised			6,094	
	(-) Excess other income recognised			(1,641)	
	(-) Short Provision of Purchase of Power			(8)	
	(-) Short Provision of Employee benefits			(193)	
	(+) earlier debited to Repair and Maintenance			4,257	
	(+) Excess provision of Repairs & Maintenance			2,749	
	(-) Short Provision Repairs & Maintenance			(325)	
	(-) Short Provision of Admin Expenses			(3,760)	
	(+) Excess provision of Admin Expense			71	
	(+) Excess Provision of Finance Expense			0.13	
	(-) Short Provision of Finance Expense			(278)	
	(-) Short Provision of Depreciation			(11,674)	
	(-) Short Amortisation of Intangible Asset			(856)	
	(-) Short Provision of Other Expense			(168)	
	(+) Short recognition of Regulatory Income			91,466	
	Total			(7)	-
14	BORROWINGS - NON CURRENT	18	27,36,338		27,62,704
	(+) Interest Accrued on Loan			26,367	
15	LEASE LIABILITIES- NON CURRENT	19	-		4,467
	(+) Lease Liabilities (Reclasification)			4,467	
16	OTHER FINANCIAL LIABILITIES-NON CURRENT	20	9,30,668		9,24,573
	(-) Lease Liabilities (Reclasification)			(4,467)	
	(+) Short Booking of Liability			34	

Restatement of Balancesheet as at 31st March 2021					(₹ in Lakhs)
Sr. No.	Particulars	Note No.	Reported amount as at 31st March 2021	Restatement	After Restatement
	(-) Deposits for Electrification, service connections, etc. (Reclassification)			(1,663)	
	Total			(6,095)	
17	BORROWINGS-CURRENT	23	2,85,852		15,54,750
	(+) Current maturities reclassified			7,71,855	
	(+) Bill Discounting (Reclassification)			4,96,974	
	(+) Interest Accrued on Loan (Reclassification)			70	
	Total			12,68,898	
18	LEASE LIABILITIES- CURRENT	24	-		4,032
	(+) Lease Liabilities (Reclassification)			4,032	
19	TRADE PAYABLE	25	32,11,946		29,21,627
	(-)Write Off IEX Old arrears			(3,372)	
	(-) IEX payable / Receivable for power purchase			(210)	
	(-) IEX payable / Receivable for power purchase			(25)	
	(+) Short Provision			8	
	(+) Clearance of GR / IR			47	
	(+) Transmission charges refundable to MSETCL			59,474	
	(+) Transmission charges refundable to MSETCL			26,267	
	(+) DPS of MSPGCL and MSETCL			1,24,465	
	(-) Bill Discounting (Reclassification)			(4,96,974)	
	Total			(2,90,319)	
20	OTHER FINANCIAL LIABILITIES-CURRENT	26	30,16,583		20,95,047
	(+) Short Provision			4,265	
	(-) Excess Provision			(675)	
	(-) Current maturities reclassified			(7,71,855)	
	(-) DPS of MSPGCL and MSETCL			(1,24,465)	
	(-) Lease Liability (Reclassification)			(4,032)	
	(+) Deposits for Electrification, service connections, etc.(Reclassification)			1,663	
	(-) Interest Accrued on Loan (Reclassification)			(26,436)	
	Total			(9,21,536)	

Restatement in Statement of Profit and Loss for FY 2020-21					
					(₹ in Lakhs)
Sr. No.	Particulars	Note No.	Reported amount for FY 2020- 21	Restatement	After Restatement
1	Revenue From Operation	29	73,71,183		73,48,331
	(-) Excess Transmission charges recognised			(26,267)	
	(+)Electricity Charges for office use (Reclassified)			3,221	
	(+)Go Green discount (Reclassified)			194	
	Total			(22,852)	
2	Other Income	30	5,76,311		5,28,166
	(-) Excess other income recognised			(1,641)	
	(-) Bad debt			(46,505)	
	Total			(48,145)	
3	Employee Benefits	32	5,37,239		5,37,364
	(+) Short Provision			125	
4	Repairs and maintenance	33	1,12,766		1,03,622
	(+) Short Provision			276	
	(-) Excess provision			(7,000)	
	(-) Opex scheme expenditure (Reclassification)			(6,149)	
	(+)Transportation charges(Admin)-5% (Reclassification)			2,204	
	(+)Loading unloading charges(Admin)-5%(Reclassification)			1,525	
	Total			(9,144)	
5	Admin Expenses	34	66,178		75,572
	(-)Transportation charges(Admin)-5% (Reclassification)			(2,204)	
	(-)Loading unloading charges(Admin)-5% (Reclassification)			(1,525)	
	(+) Short Provision			3,625	
	(-) Excess provision			(71)	
	(+) Opex scheme expenditure			6,149	
	(+)Electricity Charges for office use (Reclassified)			3,221	
	(+)Go Green discount (Reclassified)			194	
	(+) Advertisement expenses			6	
	Total			9,394	
6	Finance Expenses	35	5,72,211		5,72,255
	(+) Short Provision			44	
7	Depreciation and Amortisation	36	3,39,454		3,46,573
	(+) Short Depreciation			6,905	
	(+)Amortisation of Intangible Assets			214	
	Total			7,119	

Restatement in Statement of Profit and Loss for FY 2020-21 (₹ in Lakhs)					
Sr. No.	Particulars	Note No.	Reported amount for FY 2020- 21	Restatment	After Restatment
8	Other Expenses	37	4,88,660		4,42,270
	(+) Short Provision			115	
	(-) Bad debt			(46,505)	
	Total			(46,390)	
9	Regulatory Income / (Expense)		2,90,919		3,23,064
	(+) Short recognition of Regulatory Income			32,145	
10	Earning Per Share (Excluding Regulatory Income)				
	Earning per share (Rupee)Basic		(0.89)		(0.28)
	Diluted Earining Per Share(Rupees)		(0.89)		(0.28)

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Restatement in Cash Flow Statement for year ended 31st March, 2021 (₹ in Lakhs)					
Sr. No.	Particulars	Note No.	Reported amount for FY 2020- 21	Restatement	After Restatement
A	A. Cash Flow From Operating Activities				
	Net Profit/(Loss) before Tax and before regulatory deferral account balance		(4,34,153)	(32,145)	(4,66,298)
	Add: Net movement in regulatory deferral account bal		2,90,919	32,145	3,23,064
	Net Profit/(Loss) before Tax (including net movement in regulatory deferral account balance)		(1,43,234)	-	(1,43,234)
i	Adjustments for:				
	Depreciation and amortisation expenses		3,39,454	7,119	3,46,573
	Finance Costs		5,71,115	44	5,71,159
	Regulatory Deferral Account Balance		(2,90,919)	(32,145)	(3,23,064)
	Operating Profit before Changes in Working Capital {Sub Total - (i)}		6,19,650	(24,982)	5,94,668
	Movements in Working Capital				
	(Increase) / Decrease in Other Non current assets		7,220	219	7,439
	(Increase) /Decrease in Inventories		15,599	77	15,676
	(Increase) / Decrease in Trade Receivables		(13,71,681)	5,748	(13,65,934)
	(Increase) /Decrease in Other financial assets-Current		52,341	1,446	53,787
	(Increase) /Decrease in Other assets-Current		-8,040.63	-5,553.18	(13,594)
	Increase / (Decrease) in Trade Payables		11,73,820	(3,46,241)	8,27,579
	Increase / (Decrease) in financial liabilities-Current		3,66,154	(3,35,840)	30,314
	Increase / (Decrease) in Other Non Current financial liabilities		37,287	(1,354)	35,933
	Increase / (Decrease) in Lease Liability Current			4,032	4,032
			2,72,698	(6,77,466)	(4,04,767)
	Net Cash from Operating Activities (A)		7,49,114	(7,02,448)	46,666
B	Cash Flow From Investing Activities				
	Purchase of Property, Plant & Equipment & Intangible Assets, CWIP		(2,46,338)	(6,435)	-252772.87
	Grant Received		-	91,767	91,767
	Net Cash generated from / (used in) Investing Activities (B)		(2,46,338)	85,332	(1,61,006)
C	Cash Flow From Financing Activities				
	Repayment of non current Borrowings		(19,16,260)	3,35,055	(15,81,205)
	Proceeds from Current Borrowings		25,25,750	4,97,768	30,23,518
	Grant received		91,767	(91,767)	-
	Finance Cost paid		(4,39,878)	(1,23,940)	(5,63,818)
	Net Cash from Financing Activities (C)		2,61,379	6,17,116	8,78,495
	Net Increase/(Decrease) in Cash & Cash Equivalents(A+B+C)		7,64,155	0	7,64,155

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 31st March, 2022 and statement of profit & loss account and statement of cash flow for the year ended 31st 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 31st 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 31st 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 12 October 2022.

As per our Report of even date

For and on behalf of the Board

For GMJ & Co.

Chartered Accountants
(FRN : 103429W)

Sd/-

(CA Atul Jain)

Partner (ICAI M.No. 037097)

Sd/-

Ravindra Sawant

Director (Finance)
DIN No.08778424

Sd/-

Vijay Singhal (IAS)

Chairman and Managing Director
DIN No.05169675

For M P Chitale & Co

Chartered Accountants
(FRN : 101851W)

Sd/-

(CA Murtuza Vajih)

Partner (ICAI M.No.112555)

Sd/-

Swati Vyavahare

Executive Director (F &A)

Sd/-

Anjali Gudekar

Company Secretary
M.No. ACS19937

For G D Apte & Co.

Chartered Accountants
(FRN : 100515W)

Sd/-

(CA Chetan Sapre)

Partner (ICAI M.No.116952)

Sd/-

Mohd. Rafique Qureshi

Chief General Manager (CA) (In Charge)

Place : Mumbai

Date : 12/10/2022

Place : Mumbai

Date : 12/10/2022

ANNEXURE - D
REPLIES TO THE
STATUTORY AUDITOR'S
REPORT FOR THE FY2021-22

Auditors' Report	MSEDCL's Remarks
<p>Report on the Audit of the Consolidated Financial Statements:</p> <p>Qualified Opinion</p> <p>We have audited the Consolidated Financial Statements of Maharashtra State Electricity Distribution Company Limited ("the Company"), and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), comprising of the Consolidated Balance Sheet as at March 31, 2022, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity, Consolidated 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 Consolidated Financial Statements").</p> <p>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 Consolidated 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 Consolidated state of affairs (financial position) of the Company as at 31st March, 2022, its Consolidated profit (after net movement in regulatory deferral balance), total comprehensive income (financial performance), Consolidated changes in equity and its Consolidated cash flows for the year ended on that date.</p>	<p>No Comments</p>
<p>Basis for Qualified Opinion</p> <p>We draw attention to the matters described in paragraphs 1 to 16 below. The effects of these matters (whether quantified or otherwise) on the Consolidated Financial Statements, individually or in aggregate, that are unidentified in some cases due to inability to obtain sufficient and appropriate audit evidence, are material.</p>	<p>Please Refer Replies to "Audit Report Main"</p>

DIRECTORS' REPORT

MSEDCL STANDALONE

CONSOLIDATED

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Audit Report Main – referred to in our report under “Basis for Qualified Opinion” paragraph

Sr. No.	Auditor's Report	MSEDCL's Remarks
1.	<p>Property, Plant & Equipment (PPE), Depreciation and Impairment (refer Note No 3 of the Consolidated Financial Statement):</p> <p>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 Consolidated Financial Statements for the year under audit.</p>	<p>Necessary arrangements will be made in SAP so that all the relevant supporting's / documents can be readily available in SAP.</p>
b)	<p>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 Consolidated Financial Statements for the year under audit.</p>	<p>There are some instances where there is delay in capitalization. The WCR and Asset creation process has been automated and simplified during FY 2020-21 whereby Asset is accounted for immediately after creation of WCR. Technical WCR are generated automatically after approval of joint measurement certificate. On the basis of technical WCR, Financial WCR including employee, administration & interest cost is automatically created and same is charged on assets under construction in financial ledger. As such henceforth there will not be delay in capitalization. Necessary arrangements will be made in SAP so that all the relevant supporting's / documents can be readily available in SAP</p> <p>The capitalisation pendency is monitored at Head office level through various SAP Reports and instructions are issued to field offices accordingly. Asset capitalisation will be minutely monitored to avoid delay in capitalization. Also if assets work completion dates are earlier than Asset capitalisation date, depreciation on this differential period is provided for manually.</p>
c)	<p>The Holding 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].</p>	<p>As the MSEDCL is not having a separate wing for handling capitalization and O&M activities, Departments / Staff carry out both the activities at field level & Head Office. Therefore, the company has carried out detailed exercise of identifying Employee, Administrative and general expenses directly attributable to bring the</p>

Sr. No.	Auditor's Report	MSEDCL's Remarks
	<p>Accordingly, the Holding Company has capitalised employee cost and office & administrative expenses of ₹ 38,130.07 Lakhs (Refer Note No 32& 34 of the Consolidated Financial Statements.)</p> <p>Further, the Holding Company has capitalised borrowing costs amounting to . ₹ 923.30Lakhs (refer Note No35 of the Consolidated Financial Statements) as part of cost of PPE.</p> <p>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.</p> <p>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 Consolidated Financial Statements for the year under audit.</p>	<p>asset in the location & in the condition necessary for it to be capable of operating in the manner intended by the management, based on the data of FY 2015-16 and FY 2016-17. After carrying out the said exercise, the employee and Administrative & general expenses to be capitalized come to 13.66% in FY 2015-16, 15.36% in FY 2016-17. The same is rounded off to the nearest 15%. The Accounting policy of capitalizing @ 15% has been followed consistently during FY 2021-22.</p> <p>Employee cost and administrative expenses incurred during the current year are not capitalized on opening balance of Capital Work in Progress, as it is not attributable to opening CWIP.</p> <p>Employee costs and office & administrative expenses are capitalised on additions to CWIP during the year. Thus the capitalization of these costs is not done on interrupted projects.</p> <p>The accounting policy in this regard is disclosed at point no.9(b) in Note -2 on "Significant Accounting Policies" as under</p> <p>"Interest relating to construction period in respect of acquisition of the qualifying assets is capitalized on the addition to Work in Progress during the year based on the average interest rate applicable to the loan."</p> <p>The Company has been following this policy of interest capitalisation consistently. The borrowing cost (the interest on loans used for capital work) is capitalized by identifying the qualifying assets. The borrowing cost is capitalized , if</p> <ol style="list-style-type: none"> 1. The scheme / work is of capital nature 2. The loans for such schemes/ works have been sanctioned / obtained. 3. The work completion period of such schemes/works as per work order should be 12 months or more. <p>In the master data of the project in SAP, the percentage of funding of the project such as grant, consumer contribution, loan, internal sources etc. is updated. Thus the borrowing cost is capitalised on the project costs funded through loan only and not on government grants and consumer contribution from the project costs.</p>

DIRECTORS' REPORT

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Sr. No.	Auditor's Report	MSEDCL's Remarks
		<p>Thus, Company has identified these expenses attributable to additions to CWIP or to the acquisition of fixed assets, and as such the fixed assets are not overstated in Current Financial year as well as earlier Financial years.</p>
d)	<p>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 Consolidated Financial Statements, based on outcome of such physical verification, if it had been conducted, could not be ascertained.</p>	<p>The Company has formulated policy for the physical verification of Fixed Assets during the FY 2017-18. This policy has been modified in FY 2018-19. As per the procedure, after completion of every project/work, joint measurement certification (JMC) is done. After verification, asset is created and accounted for in the books of accounts. Also, the third party inspection is carried by reputed agencies like REC, PFC etc. after commissioning of assets. If any problem like supply interruption arises, the action to normalize the power supply is taken immediately and no asset remains unattended for a long time. The power is given continuously 24 X 7 hrs to consumers except few incidences of interruptions and the power is continuously transmitted through the distribution network which indicates that infrastructure network once created is always in service / use.</p> <p>Due to peculiar nature of business i.e. to supply continuous 24 X 7 hrs electricity and 100% third party inspection at the time of commissioning of new Fixed asset, physical verification of network assets i.e. plant and machinery, lines and cables and communication equipment's is carried out in regular course of business.</p>
e)	<p>Capital Work in Progress amounting to ₹2,71,399.63 Lakhs for which complete details as regards to movement / ageing during the year and the status as at 31st March 2022 for various projects has not been made available. Consequently, the impact of the same on Consolidated Financial Statements is not ascertainable.</p>	<p>The WBS-wise and circle-wise details of CWIP-Project Stock amounting to ₹.2,71,399.63 lakhs showing year-wise opening balance, addition during the year, deletion during the year and closing balance were provided. There are various materials in each WBS.</p> <p>The material wise and WBS wise aging and movement has been provided.</p> <p>Further necessary arrangements will be made in SAP so that all the relevant supporting / documents can be readily available in SAP.</p>

Sr. No.	Auditor's Report	MSEDCL's Remarks
f)	<p>As stated in Note No38(11)of the Consolidated Financial Statements, the Holding 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'.</p> <p>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 Consolidated Financial Statements with respect to our modifications in para (a) to (f) mentioned above.</p>	<p>Due to regular maintenance and based on internal review and information, the Company 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.</p>
2. Leases : a)	<p>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 3of the Consolidated Financial Statements.</p>	<p>Verification of proper and complete records relating to title deeds of freehold/ leasehold lands has already been started and is in process. Further necessary accounting effect will be taken, if required, after completion of verification.</p>
b)	<p>As stated in Note 2(17)(b) of the Significant Accounting policies while recognising the lease assets (Right of Use Asset) and lease liabilities, the Holding Company does not consider leases with lease rent payment of less than ₹ 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 ₹ 5,384.29Lakhs 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 Consolidated Financial Statements is not ascertainable.</p>	<p>Ind AS 1 Presentation of Financial Statements states that Material omissions or misstatements of items are material if they could individually or collectively influence the economic decisions that users make on the basis of the financial statements.</p> <p>The Company recognised right-of-use assets and lease liabilities for those leases which were previously classified as operating leases, (except for leases amounting to ₹ 11 Lakhs, where rent is less than ₹ 10 lakh per month, recognised as an expense during FY 2021-22)</p> <p>Hence, it being not material, the Company has excluded leases with lease rent payment of less than ₹. 10 Lakhs per month, while recognising the lease assets (Right of Use Asset) and lease liabilities. As regard value of ₹. 5384.29 Lakhs, it is to state that this amount is of numbers of lease land and</p>

Sr. No.	Auditor's Report	MSEDCL's Remarks
		consist of lease period of 99 years, therefore considering this the individual value of rent for each land is less than ₹.10 Lakhs.
3.	<p>Inventories other than Project Stock: 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 Consolidated Financial Statements for the year under audit.</p>	<p>Provision for slow moving/non-moving/obsolete stock has been made on the basis of SAP reports for FY 2021-22. Details of inventory verification reports along with details of entries taken relating to excess/ shortage is provided. Further, the provision for providing the details/relevant record will be ensured in next year.</p>
4.	<p>Expected Credit Loss (ECL) on Trade Receivables: As stated in Note No 38(5)(II)(i)(a) of the Consolidated Financial Statements, the Holding 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:</p> <p>a) The Holding Company has made provision for ECL ₹ 976.93Lakhs (Computed at the normal rate applied to Trade Receivables) instead of providing for the entire amount of ₹ 16,282.20 Lakhs receivable from Spanco Nagpur Discom Limited, the Distribution Franchisee (Refer Note No 38(8)(b)of the Consolidated Financial Statements).</p>	<p>The company has made ECL provision on receivable amount from SND Ltd at normal rates as Final termination account in respect of SND Ltd is in progress and provisional amount of ₹ 3950 Lakhs payable to SND Ltd 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 31st March 2022. The same is shown as contingent liability.</p>
b)	<p>The Holding Company has not considered trade receivables amounting to ₹. 2,34,920.00 Lakhs (2019-20 ₹. 2,34,920.00 Lakhs, 2018-19 ₹.2,34,920 Lakhs) due from Mula Pravara Electric Co-op. Society Limited (MPECS).</p>	<p>MSEDCL has initiated legal proceeding for recovery of arrears of ₹ 2,39,712.77 Lakhs due from MPECS and as per the Management's opinion entire amount is recoverable and it expects no credit loss in the case of MPECS.</p>
c)	<p>The Holding 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</p>	<p>Based on the past experience, practical expedient, segmentation of customers and their aging profile the Company has calculated credit loss on Trade receivables including interest. The allowance for expected credit loss on interest arrears as on 31st March 2021 is of ₹. 672230 Lakhs which comes to 48</p>

Sr. No.	Auditor's Report	MSEDCL's Remarks												
	policy in respect of recognition of interest as enunciated in Note 2(5)(a)(v).	percent of net interest.												
d)	The Holding Company has not considered ECL on Trade receivables on account of Unscheduled Interchange Charges (UI charges) from Consumers aggregating to ₹ 84,906.54 lakhs.	<p>Customer wise net balances of GL 20901511 is as under:-</p> <table border="1" data-bbox="789 527 1399 884"> <thead> <tr> <th data-bbox="789 527 1195 579">Name of Customer</th> <th data-bbox="1195 527 1399 579">Amount</th> </tr> </thead> <tbody> <tr> <td data-bbox="789 579 1195 621">FBSM- Maharashtra State Load Dispatch</td> <td data-bbox="1195 579 1399 621">4946330977</td> </tr> <tr> <td data-bbox="789 621 1195 663">M/S GLOBAL ENERGY PVT.LTD</td> <td data-bbox="1195 621 1399 663">63269488</td> </tr> <tr> <td data-bbox="789 663 1195 705">MADC-MAHARASHTRA AIRPORT DEVELOPMENT CO</td> <td data-bbox="1195 663 1399 705">54207462</td> </tr> <tr> <td data-bbox="789 705 1195 747">U P POWER CORPORATION LTD.</td> <td data-bbox="1195 705 1399 747">59949739</td> </tr> <tr> <td data-bbox="789 747 1195 789">Total</td> <td data-bbox="1195 747 1399 789">5123757666</td> </tr> </tbody> </table> <p>i) The debit balance without considers knocking off is ₹. 84,906.54/- lakhs</p> <p>ii) For customer of FBSM (customer no.100000013) amount ₹. 494.63 Crs Reconciliation statement with SLDC as on 31.03.2022 is provided & follow-up for the outstanding/disputed items is under process.</p> <p>iii) As the FBSM outstanding items are under scrutiny one to one knocking off entries is not done, however, once the settlement is final, one to one clearance will be done in FY 2022-23.</p> <p>iv) In case of M/s. Global Energy the case is under Insolvency Resolution Process (IRP) for recovery of dues.</p> <p>v) For MADC & UPPCL the demand is raised but no response received till date.</p> <p>All the above receivable are under recovery hence the above amount not considered in ECL.</p>	Name of Customer	Amount	FBSM- Maharashtra State Load Dispatch	4946330977	M/S GLOBAL ENERGY PVT.LTD	63269488	MADC-MAHARASHTRA AIRPORT DEVELOPMENT CO	54207462	U P POWER CORPORATION LTD.	59949739	Total	5123757666
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e)	The Management has made provision for ECL on the basis of a provision matrix for various categories of consume ₹ 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	The Company is catering service to around 2.89 crores consumers. These consumers are categorized into four categories for computing ECL viz. 1.Government authorities/bodies, 2. Permanent Disconnected Consumers, 3.Agricultural consumers and 4. Regular. The company has calculated ECL based on the past experience, practical expedient, segmentation of customers and their aging profile. Taking into consideration for substantial increase in												

Sr. No.	Auditor's Report	MSEDCL's Remarks																																																																				
	consequential impact of the same on the Consolidated Financial Statements of the Company for the year under audit.	the trade receivable, the company has undertaken stringent recovery drive and arranged camps for resolving consumer billing issues at field level. As a result, the recovery is increasing and as such ECL provision is not increased for regular consumers. The overall ECL to the tune of 16% of receivables is provided which appears to be adequate.																																																																				
5.	<p>Unexplained Balances and Classification & Presentation thereof :</p> <p>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 Consolidated Financial Statements for the year under audit.</p> <p style="text-align: right;">(₹ in Lakhs)</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">General Ledger code</th> <th style="text-align: center;">Account Description</th> <th style="text-align: center;">Assets/ (Rs.)</th> <th style="text-align: center;">Liabilities (Rs.)</th> </tr> </thead> <tbody> <tr> <td>10200050</td> <td>Consumer Contribution for AG Pump under HVDS</td> <td style="text-align: center;">-</td> <td style="text-align: right;">(93.79)</td> </tr> <tr> <td>10303011</td> <td>MISC. DEPOSIT FROM CONSUMER</td> <td style="text-align: center;">-</td> <td style="text-align: right;">2,224.28</td> </tr> <tr> <td>10303013</td> <td>Other Miscellaneous Deposits</td> <td style="text-align: center;">-</td> <td style="text-align: right;">862.58</td> </tr> <tr> <td>10303019</td> <td>Security Deposit Payable to Consumers</td> <td style="text-align: center;">-</td> <td style="text-align: right;">2,335.96</td> </tr> <tr> <td>10303020</td> <td>Amount under Saubhagya Scheme</td> <td style="text-align: center;">-</td> <td style="text-align: right;">0.50</td> </tr> <tr> <td>10501007</td> <td>SD from Vendor capital</td> <td style="text-align: center;">-</td> <td style="text-align: right;">1,768.44</td> </tr> <tr> <td>10501008</td> <td>EMD received from supplier & contractor-Capital</td> <td style="text-align: center;">-</td> <td style="text-align: right;">610.87</td> </tr> <tr> <td>10501009</td> <td>Security Deposits from vendor O&M</td> <td style="text-align: center;">-</td> <td style="text-align: right;">10,266.97</td> </tr> <tr> <td>10501010</td> <td>EMD received from supplier & contractors - O&M</td> <td style="text-align: center;">-</td> <td style="text-align: right;">3,805.94</td> </tr> <tr> <td>10501011</td> <td>Security Deposits – Others</td> <td style="text-align: center;">-</td> <td style="text-align: right;">121.20</td> </tr> <tr> <td>10501012</td> <td>Refund of amount of Non-DDF Scheme</td> <td style="text-align: center;">-</td> <td style="text-align: right;">10,602.18</td> </tr> <tr> <td>10501014</td> <td>Retention money from suppliers, contractors</td> <td style="text-align: center;">-</td> <td style="text-align: right;">1,71,050.49</td> </tr> <tr> <td>10501015</td> <td>EMD received from Customer</td> <td style="text-align: center;">-</td> <td style="text-align: right;">106.96</td> </tr> <tr> <td>10501017</td> <td>SD received from Customer</td> <td style="text-align: center;">-</td> <td style="text-align: right;">321.40</td> </tr> <tr> <td>10501054</td> <td>LED bulb price payable to EESL under DELP</td> <td style="text-align: center;">-</td> <td style="text-align: right;">230.51</td> </tr> <tr> <td>10700501</td> <td>Deposit for temporary service connections</td> <td style="text-align: center;">-</td> <td style="text-align: right;">1,458.68</td> </tr> </tbody> </table>	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	<p>These balances include very old balances in assets and liabilities. In some cases of old balances details are available and in other cases details are not readily available. These balances are either lying since trifurcation period of MSEB and /or on migration to SAP software. The detail scrutiny of assets and liabilities is in process and necessary action will be initiated after due verification. The proposal for write off / write back of old balances, if required, will be initiated where the records are not available.</p>
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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	
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	-	
20600205	Loans and Advances to Licensees	31.34	-	
20901513	Receivable from Scrap Customer	416.35	-	
20600298	Provision For Doubtful loans and advances	(1,556.02)	-	
	Total	40,992.29	5,67,157.53	

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Sr. No.	Auditor's Report	MSEDCL's Remarks
	<p>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 Consolidated Financial Statements is not ascertainable.</p>	
6.	<p>Liability against the Capital Commitments The Holding Company has various Purchase Orders (PO), which have not been executed as on balance sheet date. The Holding 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 Consolidated Financial Statements.</p>	<p>The segregation of Purchase orders has been made as per available information. Capital/Mobilisation advances given against work orders have been mapped to vendors/purchase orders for new scheme. The report for open Purchase orders is available in SAP. Old PO will be closed after due verification and report of open PO will be matched with capital commitments.</p>
7.	<p>External Balance Confirmations/ Reconciliations: a) Attention is drawn to Note No 38(3) of the Consolidated 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.</p>	<p>In case of loans, the confirmation from the financial institutes and banks are obtained. Moreover, in case of creditors for Power Purchase in most of the cases either confirmation has been obtained or reconciliation has been done. In case of Dues from Government, the correspondence with company can be treated as the confirmation of balance with Govt. For most of the vendors the Communications were sent for balance confirmation. In some cases confirmation is received. In some cases in spite of follow up the confirmations are not received. Balance confirmation for PP vendors around ₹. 38,500 crs and ₹. 480 crs for group companies is provided</p>
b)	<p>Attention is drawn to Note No12 and 38(3) of the Consolidated Financial Statements regarding non-availability of: (i) Balance confirmations / reconciliations (ii) of/ from Post Offices of/ from Post Offices</p>	<p>Balance confirmation has been sought from Post offices. However, the Post Office has informed that confirmation of balances as requested is not possible in their system. The collection from Post office is discontinued from FY 2019-20.</p>

Sr. No.	Auditor's Report	MSEDCL's Remarks																
	<table border="1" style="margin-left: 20px;"> <thead> <tr> <th rowspan="2" style="text-align: center;">FY</th> <th colspan="2" style="text-align: center;">Balances with Post Office</th> </tr> <tr> <th style="text-align: center;">Total Debit balances</th> <th style="text-align: center;">Total Credit balances</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">2021-2022</td> <td style="text-align: center;">32,979.77</td> <td style="text-align: center;">22,981.11</td> </tr> </tbody> </table> <p>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 Consolidated Financial Statements for the year under audit.</p>	FY	Balances with Post Office		Total Debit balances	Total Credit balances	2021-2022	32,979.77	22,981.11	<p>The reconciliation of balances with post office is in process.</p>								
FY	Balances with Post Office																	
	Total Debit balances	Total Credit balances																
2021-2022	32,979.77	22,981.11																
c)	<p>As stated in Note No 38(20)(h) of the Consolidated Financial Statements, there is a difference of ₹ 11,55,513 Lakhs in balances receivable/payable as appearing in the books of account of the Holding Company and the corresponding balances in the books of the group companies.</p> <p>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 Consolidated Financial Statements.</p>	<p>As per balance reconciliation signed between MSEDCL & MSETCL (STU), outstanding balance as on 31.03.2022 as per MSEDCL is Rs. 2,89,260.62 Lakhs.</p> <table border="1" style="margin-left: 20px;"> <thead> <tr> <th></th> <th style="text-align: center;">As per Vendor</th> <th style="text-align: center;">As per MSEDCL</th> <th style="text-align: center;">Difference</th> </tr> </thead> <tbody> <tr> <td>MSPGCL</td> <td style="text-align: right;">27,05,019.99</td> <td style="text-align: right;">16,96,715.64</td> <td style="text-align: right;">10,08,304.35</td> </tr> <tr> <td>MSETCL</td> <td style="text-align: right;">5,05,096.51</td> <td style="text-align: right;">3,29,503.12</td> <td style="text-align: right;">1,75,593.39</td> </tr> <tr> <td></td> <td style="text-align: right;">32,10,116.49</td> <td style="text-align: right;">20,26,218.76</td> <td style="text-align: right;">11,83,897.73</td> </tr> </tbody> </table> <p>However, outstanding balance shown above towards MSETCL includes the remittance of open access charges recovered from Consumers of ₹. 40,250.00 Lakhs.</p> <p>Further, it is to submit that MSEDCL has signed reconciliation of balances as on 31.03.2022 between MSEDCL, MSPGCL & MSETCL (STU). Therefore, it would be inappropriate to state that in absence of balance reconciliation, unable to comment on the impact thereof.</p> <p>The balance confirmation and reconciliation of outstanding balances with group companies for amounting ₹ 28,377 lakhs for Loan and Advances have been provided.</p> <p>In case of MSEB Holding company, there are balances related to the erstwhile MSEB, which are not accepted by MSEDCL amounting to ₹ 20705.53 lakhs and it is also requested to holding Company to write off /write back in their books.</p>		As per Vendor	As per MSEDCL	Difference	MSPGCL	27,05,019.99	16,96,715.64	10,08,304.35	MSETCL	5,05,096.51	3,29,503.12	1,75,593.39		32,10,116.49	20,26,218.76	11,83,897.73
	As per Vendor	As per MSEDCL	Difference															
MSPGCL	27,05,019.99	16,96,715.64	10,08,304.35															
MSETCL	5,05,096.51	3,29,503.12	1,75,593.39															
	32,10,116.49	20,26,218.76	11,83,897.73															
8.	<p>Refund of Regulatory Liability Charges:</p> <p>As stated in Note No38 (27) of the Consolidated Financial Statement, during FY 2003-04 to FY 2006-07, the Holding Company had collected Regulatory Liability charges from the consumer ₹ MERC had passed an order to refund an amount</p>	<p>As per the information available with the Company there is no outstanding demand of refund of RLC. Hence, no provision is required to be made. For clearance of balance amount the matter will be taken with MERC for review.</p>																

Sr. No.	Auditor's Report	MSEDCL's Remarks
	of ₹ 3,22,700 Lakhs to the consumers .The Holding Company has yet to refund an amount of ₹ 10,833 Lakhs for which provision has not been made.	
9.	<p>Government Grants and Consumer Contributions:</p> <p>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 Consolidated Financial Statement, the Holding 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.</p>	<p>The Accounting policy in this regard is disclosed at point no 6 in Note 2 on "Significant Accounting Policies" as under;</p> <p>"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."</p> <p>The Grants are immediately utilized to create the assets and as such amortisation starts in the same year.</p> <p>During FY 2021-22 the company has considered only utilized grant, based on Chartered Accountant's Certificate, for major schemes i.e. DDUGJVV, IPDS and HVDS for amortization of Grants.</p> <p>Also grant received for specific area has been considered for utilized amount only i.e Baramati, Hingoli and Beed.</p>
b)	<p>As stated in note no. 2(7) 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 Consolidated Financial Statement, the Holding 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</p>	<p>The Accounting policy in this regard is disclosed at point no 6 in Note 2 on "Significant Accounting Policies" as under;</p> <p>"Consumer Contributions relating to the purchase/ construction of property, plant and equipment are credited to profit and loss in a systematic manner."</p> <p>The Consumer Contributions are generally utilized to create the assets in the year it is received and as such amortisation starts from the same year.</p>

Sr. No.	Auditor's Report	MSEDCL's Remarks
10. a)	<p>Non provision of various expenses:</p> <p>As mentioned in Note No 38(1)(l)(iii)(B)(a)to(e) of the Consolidated Financial Statements, on account of ambiguity in the method of computing the amount payable, which matter is pending before Supreme Court, the Holding 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. ₹ 8,70,500.00Lakhs.</p>	<p>Factual. The issue is regarding shortfall in supply of domestic coal to power generators. Ministry of Coal vide letter dtd.26.07.2013 has notified the changes in the New Coal Distribution Policy (NCDP) as approved by the CCEA.</p> <p>Pursuant to the Hon. Supreme Court Judgment dtd. 11.04.2017 in Energy Watchdog case, Hon. MERC has held that, the change in coal distribution policy by Government i.e. NCDP 2013 & SHAKTI Policy 2017 constitutes as an event of Change in law as per the provisions of PPA with IPPs.</p> <p>There are disputes regarding consideration of parameters between MSEDCL and generators. Further, as per Hon. Supreme Court on hearing dtd. 31.01.2022 directed to pay 50% of the outstanding claimed amount to the Generator. Accordingly, MSEDCL has paid the amount to the generator. At present the matters are pending before Hon. Supreme Court hence, the balance amount (₹. 8705 Crs.) i.e. difference between generators claim (₹. 23372 Crs.) and amount paid by MSEDCL (₹. 14667 Crs.) is shown as contingent liability.</p>
b)	<p>As mentioned in Note No 38(1)(l)(iii)(A)(c) of the Consolidated Financial Statements, the Holding Company has not provided for liability towards fixed charges payable to Ratnagiri Gas Power Private Limited (RGGPL) amounting to ₹4,55,898.00 Lakhs out of which a sum of ₹ 18,101.07Lakhs paid to RGPPL, which has been shown as advances.</p>	<p>PPA was executed between RGPPL and MSEDCL on 10.04.2007. Gas supply from Krishna-Godavari D6 Basin (KG D6) was continuously reducing. Due to high cost of alternative fuel .e., RLNG and to avoid financial burden on consumers, MSEDCL has not accepted the power from RGPPL.</p> <p>RGPPL has not approached MSEDCL to facilitate of Gas Supply Agreement (GSA) for future period on expiry dtd.31.03.14. Hence MSEDCL has terminated the PPA w.e.f. 01.04.2014. However, RGPPL is claiming DPC & also fixed charges without any generation & without any scheduling power for MSEDCL.</p> <p>Earlier, MSEDCL has paid an amount of ₹ 181.01 Crore as advance. Hence, amount of ₹ 181.01 Crore is considered as Contingent. However, the said amount may also get pass through in ARR, if liable to pay. Therefore, the said amount also been treated as Contingent Asset.</p> <p>However if there is any .coercive action is initiated</p>

Sr. No.	Auditor's Report	MSEDCL's Remarks
		from RGPPL against the liability MSEDCL may move to Hon'ble Supreme Court as per their order dated 13.05.2015. Hence ₹. 4,55,898 Lakhs is shown as Contingent Liability.
c)	As mentioned in Note No 38(8)(b) of the Consolidated Financial Statements, the Holding Company has not made provision of ₹ 20,232.00 Lakhs for amount payable to distribution franchisee, Spanco Nagpur Discom Limited on termination of contract.	The Company has accounted the receivable for ₹ 20,232 lakhs in FY 2021-22. Also, final termination process in respect of SND Ltd is in progress and after finalisation of termination process, the final reconciliation will be done and necessary accounting entry will be passed. However, the same is shown as contingent liability.
11.	As stated in Note No 38(26) of the Consolidated Financial Statements, every year the Holding 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 Holding Company has not made any earmarked investments during the year. The total amount invested in earmarked investments as at 31st March 2022 is ₹ 31,309.37 Lakhs as against the contingency reserve of ₹ 1,42,834.00 Lakhs.	The Company was passing through a critical financial situation during this period and was not having sufficient funds to discharge the liabilities even of routine Operations & maintenance payments. The issue was deliberated in the Board Meetings and it was decided that, it would not be prudent to borrow the funds from the Banks at higher rates of interest and invest the same in contingency fund at lower rate at this juncture. In view of the above mentioned situation and considering the problem of liquidity crunch the total amount invested in earmarked investments as at 31st March 2022 is ₹. 31,309.37 Lakhs (F.Y 2020-21 ₹. 31,339.78 Lakhs,) as against the contingency reserve of ₹. 1,42,834.00 lakhs (F.Y 2020-21 ₹. 1,25,732.00 Lakhs). MERC allows the Expenditure to the extent of actual investment made against contingency reserve.
12.	The Holding Company has liabilities towards Clearing Goods Receipt Invoice Receipt (GRIR) and Liability for supplier & Maintenance Work amounting to ₹ 1,47,927.47 Lakhs and ₹ 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 Holding Company.	The same will be reconciled and necessary rectification entries will be passed.
13.	Attention is drawn to Note No 38(12) of the Consolidated Financial Statements regarding	Due care has been taken to release the payment to MSME parties within due date.

Sr. No.	Auditor's Report	MSEDCL's Remarks								
	<p>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 Holding 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 MSME parties, the disclosures, as required by the relevant Statute have not been made by the Holding Company.</p>									
14.	<p>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 Consolidated Financial Statements].</p> <p style="text-align: right;">(₹. In Lakhs)</p> <table border="1" data-bbox="191 1010 760 1182"> <thead> <tr> <th>Particulars</th> <th>Balance as on 31.03.2022 as per books of account (A)</th> <th>Balance as on 31.03.2022 as per IT Database (B)</th> <th>Differences (A)- (B)</th> </tr> </thead> <tbody> <tr> <td>Security deposits</td> <td>906,310</td> <td>913,843</td> <td>(7,534)</td> </tr> </tbody> </table>	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)	<p>The Reconciliation of balance of security deposit from consumers as per books of account and IT database is in process. The necessary rectification entries will be passed in FY 2022-23.</p>
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.	<p>The Holding Company has availed a loan from Rural Electrification Corporation Limited (RECL) amount outstanding as at 31st March 2022 is ₹ 466,250.00 Lakhs (sanctioned amount ₹ 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 Consolidated Financial Statements is not ascertainable.</p>	<p>The MSEB Holding Company has given corporate Guarantee to REC in favour of the Company. There is no intention of Holding Company to gain any commercial benefit out of such Corporate Guarantee. Also, the charge has already been created on assets of the Company for the loans availed by REC. Corporate Guarantee provided by Holding Company is an additional cover to secure the liability. Therefore, the Holding Company has not charged any Guarantee fee or commission on corporate Guarantee provided. Hence, no fair value of such corporate Guarantee given by Holding company has been recognized as per IND AS 109 and incorporated in the books of accounts.</p>								
16.	<p>Attention is drawn to Note 38(10)(II) of the Consolidated Financial Statements regarding Deferred Tax Assets/ (Liabilities), while computing the deferred tax as per Ind AS 12, the</p>									

DIRECTORS' REPORT

MSEDCL STANDALONE

CONSOLIDATED

GRAPHS

Sr. No.	Auditor's Report	MSEDCL's Remarks																																																
	<p>Holding Company has not considered the impact of, Regulatory Assets and Financial Restructure Plan (FRP), with respect to PPE, which was considered as Deemed Cost.</p> <p>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.</p> <p>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.</p> <p>The effects of the matters described above, which could be reasonably determined/quantified, on the elements of the accompanying Consolidated Financial Statements are tabulated as under:</p> <p>Impact on Statement of Profit & Loss</p> <p style="text-align: right;">(₹ In Lakhs)</p> <table border="1"> <thead> <tr> <th style="text-align: center;">Sr. No</th> <th style="text-align: center;">Relevant paragraph</th> <th style="text-align: center;">Particulars</th> <th style="text-align: center;">FY 2021-22 Expenses/ (Income)</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">1</td> <td style="text-align: center;">1(c)</td> <td>Capitalisation of Overhead Expenses and Borrowing cost in CWIP</td> <td style="text-align: right;">39,053.34</td> </tr> <tr> <td style="text-align: center;">2</td> <td style="text-align: center;">4(a)</td> <td>ECL on amount receivable from Franchises</td> <td style="text-align: right;">15,306.20</td> </tr> <tr> <td style="text-align: center;">3</td> <td style="text-align: center;">4(b)</td> <td>ECL on interest receivable from consumers</td> <td style="text-align: right;">2,39,712.77</td> </tr> <tr> <td style="text-align: center;">4</td> <td style="text-align: center;">4(d)</td> <td>ECL on amount receivable toward UI Charges</td> <td style="text-align: right;">84,906.54</td> </tr> <tr> <td style="text-align: center;">5</td> <td style="text-align: center;">7(c)</td> <td>Non-provisioning of liabilities towards Group Companies</td> <td style="text-align: right;">11,55,513.00</td> </tr> <tr> <td style="text-align: center;">6</td> <td style="text-align: center;">8</td> <td>Non-provisioning of Expenses-RLC</td> <td style="text-align: right;">10,833.00</td> </tr> <tr> <td style="text-align: center;">7</td> <td style="text-align: center;">10(a)</td> <td>Non-provisioning of Expenses-NCDP</td> <td style="text-align: right;">8,70,500.00</td> </tr> <tr> <td style="text-align: center;">8</td> <td style="text-align: center;">10(b)</td> <td>Non-provisioning of Expenses-Fixed Charges</td> <td style="text-align: right;">4,55,898.00</td> </tr> <tr> <td style="text-align: center;">9</td> <td style="text-align: center;">10(c)</td> <td>Non-provisioning of Expenses-DF liability</td> <td style="text-align: right;">20,232.00</td> </tr> <tr> <td style="text-align: center;">10</td> <td style="text-align: center;">14</td> <td>Difference in balance of security deposit from consumers as per books of account and IT database</td> <td style="text-align: right;">7,534.00</td> </tr> <tr> <td></td> <td></td> <td style="text-align: center;">Total</td> <td style="text-align: right;">28,99,488.85</td> </tr> </tbody> </table>	Sr. No	Relevant paragraph	Particulars	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	3	4(b)	ECL on interest receivable from consumers	2,39,712.77	4	4(d)	ECL on amount receivable toward UI Charges	84,906.54	5	7(c)	Non-provisioning of liabilities towards Group Companies	11,55,513.00	6	8	Non-provisioning of Expenses-RLC	10,833.00	7	10(a)	Non-provisioning of Expenses-NCDP	8,70,500.00	8	10(b)	Non-provisioning of Expenses-Fixed Charges	4,55,898.00	9	10(c)	Non-provisioning of Expenses-DF liability	20,232.00	10	14	Difference in balance of security deposit from consumers as per books of account and IT database	7,534.00			Total	28,99,488.85	Refer to replies given above.
Sr. No	Relevant paragraph	Particulars	FY 2021-22 Expenses/ (Income)																																															
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Sr. No.	Auditor's Report	MSEDCL's Remarks
	<p>We conducted our audit of the Consolidated 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 Consolidated Financial Statements section of our Report. We are independent of the Group 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 Consolidated Financial Statements under the provisions of the Act and the Rules there under 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 Consolidated Financial Statements.</p>	

DIRECTORS' REPORT

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Material Uncertainty related to Going Concern

Sr. No.	Auditor's Report	Management's Replies
	<p>the Holding Company as at 31stMarch,2022 are ₹25,14,535.08 Lakhs,which exceed 50% of the net worth of the Company. The current liabilities as at 31st 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 of the Holding Company 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.</p>	<p>No Comments</p>

Emphasis of Matters

Attention is invited to the following matters.

Sr. No.	Auditor's Report	Management's Replies
1.	Attention is drawn to Note No 38(1)(I)(iii)(C)(a) of the Consolidated 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 Holding Company and as adopted by Maharashtra State Power Generation Corporation Limited (MSPGCL) despite direction for waiver by MSEDCL Holding Company. The Holding 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.	Factual and as per provisions of LPS under MERC Regulation, MSEDCL has calculated DPS. However, methodology for Appropriation of payment is not defined in the PPA. Therefore, MSEDCL has consistently appropriated payment towards principle first and balance, if any, is adjusted against DPS thereafter. Besides there are some other billing differences. Accordingly, MSEDCL has calculated DPS liability and accounted in the books. 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 Consolidated Financial Statements in respect of DPS relating to Maharashtra State Electricity Transmission Company Limited (MSETCL) on account of principal due as at 31st July 2015 being claimed by MSETCL despite direction for waiver by MSEDCL Holding Company. The amount to the extent disputed has been disclosed as contingent liability.	Factual. As per BR No.450 dtd.27.08.2015 of MSEDCL Holding Co. Ltd., MSETCL was directed to waive off the DPS upto 31.07.2015. MSEDCL calculated DPS as per the direction of MSEDCL Holding Co. Ltd. Hence, as per the policy followed by MSEDCL DPS liability has been accounted as calculated by MSEDCL consistently and difference between the DPS claim from MSETCL is shown as contingent liability.
3.	Attention is drawn to Note No 38(1)(I)(iii)(C)(c) of the Consolidated 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 ₹ 8,43,794 Lakhs, disclosed as contingent liability.	Factual. As per PPA terms and conditions the DPS calculated on undisputed amount and the same is booked as DPS liability in case of IPPs and difference between the DPS claim by generators and MSEDCL is shown as contingent liability as the generators are claiming DPS on disputed claims also which payment is dependent on the court decisions.
4.	Attention is drawn to Note No38(1) of the Consolidated Financial Statements with regards to the Contingent Liabilities, which are significant in relation to the net worth of the Holding Company at the year end.	As per Management opinion, It's a contingent liability. These are not expected to result into any financial liability to the Company entirely.

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Emphasis of Matters

Attention is invited to the following matters.

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5.	As stated in Note No 13 of the Consolidated Financial Statements, the Holding Company has made provision of ₹ 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.	The company has made provision for Expected Credit Loss (Time Loss) under Ind AS 109 on other loans receivable from the date of applicability of Ind AS i.e. 01.04.2015 on account of impracticability.
6.	Attention is drawn to Note No 38(1)(I)(v) of the Consolidated Financial Statements, the Holding 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.	As per the MERC Order, the Company is paying monthly user charges for using MPECS infrastructure. The matter relating to payment of user charges is under dispute. Further, there is not any contract between MPECS & MSEDCL for usage of Assets As per Ind As 116, "The contract is a lease if the contract conveys the right to control the use of an identified asset for period of time in exchange for consideration." In view of the above, as there is no contract, the Company has not made IND AS 116 applicable to it.
	Our opinion is not modified in respect of these matters referred to in (1) to (6) above.	

Information other than the Consolidated Financial Statements and Auditors' Report:

Sr. No.	Auditor's Report	Management's Replies
	<p>The Group's Board of Directors is responsible for the Other Information. The Other Information comprises of Director Report but does not include the Consolidated Financial Statements and our auditors' report thereon.</p> <p>Our opinion on the Consolidated Financial Statements does not cover the Other Information and we do not express any form of assurance conclusion thereon.</p> <p>In connection with our audit of the Consolidated 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 Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.</p> <p>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.</p>	<p>No Comments</p>
	<p>Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements</p> <p>Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements</p> <p>The Group's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the Consolidated financial position, Consolidated financial performance (including other comprehensive income), Consolidated changes in equity and Consolidated cash flows of the Holding 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.</p> <p>This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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.</p>	<p>No Comments</p>

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Sr. No.	Auditor's Report	Management's Replies
	<p>In preparing the financial statements, the Board of Directors is responsible for assessing the Group'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.</p> <p>The Board of Directors are also responsible for overseeing the Group's financial reporting process.</p>	
	<p>Auditors' Responsibilities for the audit of Consolidated Financial Statements</p> <p>Our objectives are to obtain reasonable assurance about whether the Consolidated 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 Consolidated financial statements.</p> <p>As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:</p> <ul style="list-style-type: none"> • Identify and assess the risks of material misstatement of the Consolidated 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 Group 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 	<p>No Comments</p>

Sr. No.	Auditor's Report	Management's Replies
	<p>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 Group'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 consolidated 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 Group to cease to continue as a going concern.</p> <ul style="list-style-type: none"> Evaluate the overall presentation, structure and content of the Consolidated financial statements, including the disclosures, and whether the Consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation. <p>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.</p> <p>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.</p>	
	<p>Other Matters</p> <p>We did not audit the Standalone Financial Statements and other financial information in respect of the subsidiary, whose financial statement includes total assets of ₹ 12.75 Lakhs as at 31st March 2022, total revenue of ₹ 0.63 Lakhs and net cash outflow of ₹ 0.012 Lakhs for the year then ended on that date. These financial statements and other financial information have been audited by other auditor, whose report has been furnished to us by the Management. Our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosure included in respect of the subsidiary and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the report of such other auditor.</p> <p>The audit of Consolidated Financial Statements for the year ended 31st 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 24th November, 2021 which has been furnished to us by the management and relied upon by us for the purpose</p>	Factual

Sr. No.	Auditor's Report	Management's Replies
	<p>of our audit of the Consolidated Financial Statements.</p> <p>Our opinion is not modified in respect of these matters.</p>	
	<p>Report on Other Legal and Regulatory Requirements</p> <ol style="list-style-type: none"> 1. Being a Government Company, in view of the Notification No. GSR 463(E) dated 5th June 2015 issued by Ministry of Corporate Affairs (MCA), provisions of section 197 of the Act are not applicable to the Group. 2. As required by section 143(3) of the Act, we report that: <ol style="list-style-type: none"> 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 of Consolidated Financial Statements; 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 Group so far as appears from our examination of those books; iii. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements; 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 Consolidated 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 Group; 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 	<p>Factual</p>

Sr. No.	Auditor's Report	Management's Replies
	<p>section 164 of the Act are not applicable to the Group;</p> <p>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;</p> <p>viii. With respect to the adequacy of the internal financial controls with reference to Consolidated Financial Statements of the Group and the operating effectiveness of such controls, refer our separate Report in Annexure "A". Our Report expresses disclaimer of opinion on the operating effectiveness of the Group's internal financial control with reference to Consolidated Financial Statements;</p> <p>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:</p> <p>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 Group has adequately disclosed the impact of pending litigations on its financial position— Refer Note No38(1) of the Consolidated Financial Statements;</p> <p>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 Group 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;</p> <p>c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group;</p> <p>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 Group 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</p>	

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	<p>the Group("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;</p> <p>(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 Group 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.</p> <p>(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 sub clause (i) and (ii) contain any material misstatement.</p> <p>(e) The Holding Company has not declared or paid dividend during the year. Hence, this clause is not applicable.</p> <p>3. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and by the statutory auditors of the subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in CARO reports of its subsidiary, however there are qualifications/adverse remark in holding Company's CARO.</p> <p>4. Report on Directions / Sub-Directions issued by Comptroller and Auditor General of India under sub-section (5) of section 143 of the Act</p> <p>Report on Directions / Sub-Directions issued by Comptroller and Auditor General of India under sub-section (5) of section 143 of the Act for Holding Company and Subsidiary Company have been given in Annexure C to the Auditor's Report of the Standalone Financial Statements of the Holding Company and Annexure C of Subsidiary Auditor's Report respectively.</p>	

**ANNEXURE A
TO THE INDEPENDENT AUDITOR'S REPORT**

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

Auditor's Report	Management's Replies
<p>Opinion</p> <p>In conjunction with our audit of the Consolidated Financial Statements of Maharashtra State Electricity Distribution Company Limited (hereinafter referred to as 'the Holding Company') as of and for the year ended 31st March, 2022, we have audited the Internal Financial Controls with reference to Consolidated Financial Statements of the Holding Company and its Subsidiary Company, incorporated in India under the Companies Act, 2013 as of that date.</p> <p>1. Holding Company (Disclaimer of opinion)</p> <p>According to the information and explanation given to us and based on our audit, as informed to us, during the year, the Holding Company has established a framework for Internal Financial Controls with reference to its Financial Statements based on the essential components of internal controls stated in the Guidance note on Audit of Internal Financial Control Over Financial Reporting issued by the Institute of Chartered Accountants of India ('Guidance Note'). In this regard, the Holding Company has identified various risks and controls, on and before 31st March 2022, has also tested them partially for operating effectiveness of such controls. We are informed that the balance risks and controls have been tested post 31st March 2022 for their operative effectiveness. We, however, could only test these risks and controls post 31st March 2022 for both its design and operating effectiveness. In the absence of testing of the design of all documented risks and controls and their operating effectiveness as on 31st March 2022, we are unable to obtain sufficient and appropriate audit evidence to provide a basis for our opinion whether the Holding Company had adequate internal financial control over financial reporting and whether such internal financial controls with reference to financial statements were operating effectively as on 31st March 2022. Accordingly, we do not express any opinion on the adequacy of the Internal Financial Controls with reference to financial statements and the operating effectiveness thereof as on 31st March 2022.</p> <p>2. Subsidiary Company</p> <p>In the opinion of the Subsidiary Company auditor, the Subsidiary has in all material respects, an adequate Internal Financial Controls system over financial reporting and such Internal Financial Controls over financial reporting were operating effectively as at 31st March, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of Internal Financial Control stated in the Guidance Note on audit of Internal Financial controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.</p>	<p>Risk Control Matrix (RCMs) have been formulated and identified by the Company for FY 2020-21 submitted and explained to the statutory auditors' in detail before March 2021.</p> <p>Following RCMs Testing reports have been submitted to statutory auditors</p> <p>(i) Entity Level Controls (ELC),</p> <p>(ii) Corporate Accounts (CA),</p> <p>(iii) Revenue-HT Billing</p> <p>(iv) Power Purchase (Conventional and RE)</p> <p>(v) Information Technology General Controls (ITGC)</p> <p>(vi) Corporate Finance (CF)</p> <p>The data for all RCM's have been provided to the statutory auditors</p>
<p>Management's Responsibility for Internal Financial Controls</p> <p>The respective Companies' Board of Directors are responsible for establishing and maintaining internal financial controls with reference to Consolidated Financial</p>	No Comments

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<p>Statements, based on the criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note. 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 respective 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 ('the Act').</p>	<p>No Comments</p>
<p>Auditors' Responsibility</p> <p>Our responsibility is to express an opinion on Internal Financial Controls with reference to Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of Internal Financial Controls with reference to Consolidated Financial Statements. 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 Consolidated Financial Statements were established and maintained and if such controls operated effectively in all material respects.</p> <p>Our audit involves performing procedures to obtain audit evidence about the adequacy of the Internal Financial Controls with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of Internal Financial Controls with reference to Consolidated Financial Statements, assessing the risk that a material weakness exists and testing and evaluating the design and operating effectiveness of internal controls 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 Consolidated Financial Statements, whether due to fraud or error.</p> <p>We believe that the audit evidence we have obtained and the audit evidence obtained by auditor of Subsidiary Company in terms of his report referred to in Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Internal Financial Controls with reference to Consolidated Financial Statements.</p>	<p>No Comments</p>
<p>Meaning of Internal Financial Controls with Reference to Consolidated Financial Statements</p> <p>A Group's Internal Financial Controls with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the</p>	<p>No Comments</p>

Auditor's Report	Management's Replies
<p>reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A Group's Internal Financial Controls with reference to Consolidated Financial Statements includes those policies and procedures that</p> <ul style="list-style-type: none"> • pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Group; • provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Group are being made only in accordance with authorisations of management and directors of the Group; and • 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 Consolidated Financial Statements. 	No Comments
<p>Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements</p> <p>Because of the inherent limitations of internal financial controls with reference to Consolidated Financial Statements, 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 Controls with reference to Consolidated Financial Statements may become inadequate because of changes in conditions or that the degree of compliance with the policies or procedures may deteriorate.</p>	
<p>Other Matters</p> <p>Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of internal financial controls with reference to Consolidated Financial Statements insofar as it relates to its Subsidiary, which is incorporated in India is based solely on the corresponding report of the auditor of Subsidiary.</p>	

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**COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA
UNDER SECTION 143(6)(b) REM) WITH SECTION 129 (4) OF THE
COMPANIES ACT, 2013 ON THE CONSOLIDATED FINANCIAL STATEMENTS
OF MAHARASHTRA STATE ELECTRICITY DISTRIBUTION COMPANY
LIMITED FOR THE YEAR ENDED 31 MARCH 2022.**

The preparation of consolidated financial statements of **Maharashtra State Electricity Distribution Company Limited** for the year ended 31 March 2022 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 is the responsibility of the management of the company. The statutory auditors appointed by the Comptroller and Auditor General of India under section 139(5) read with section 129 (4) of the Act are responsible for expressing opinion on the financial statements under section 143 read with section 129 (4) of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated **12th October 2022**.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the consolidated financial statements of **Maharashtra State Electricity Distribution Company Limited** for the year ended 31 March 2022 under section 143(6)(a) read with the section 129 (4) of the Act. We conducted a supplementary audit of the financial statements of **Maharashtra State Electricity Distribution Company Limited** but did not conduct supplementary audit of the financial statements of **Aurangabad Power Company Limited** for the year ended on that date. This supplementary audit has been carried out Independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

On the basis of my supplementary audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditor's report under Section 143(6)(b) of the Act.

**For and on behalf of
The Comptroller and Auditor General of India**

Place: Nagpur
Date: 23/12/2022

**(R. Thiruppathi Venkatasamy)
Accountant General (Audit)-II, Maharashtra**

TO THE MEMBERS OF

MAHARASHTRA STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED

Report on the Audit of the Consolidated Financial Statements

Qualified Opinion

We have audited the Consolidated Financial Statements of **Maharashtra State Electricity Distribution Company Limited (“the Company”)**, and its subsidiary (the Holding Company and its subsidiary together referred to as “the Group”) , comprising of the Consolidated Balance Sheet as at March 31, 2022, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity, Consolidated 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 Consolidated 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 Consolidated 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 Consolidated state of affairs (financial position) of the Company as at 31st March, 2022, its Consolidated profit (after net movement in regulatory deferral balance), total comprehensive income (financial performance), Consolidated changes in equity and its Consolidated 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 Consolidated 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 Consolidated Financial Statement):

- a) Due to non-availability of proper and complete records related to

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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 Consolidated 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 Consolidated Financial Statements for the year under audit.
- c) The Holding 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 Holding Company has capitalised employee cost and office & administrative expenses of Rs. 38,130.07 Lakhs (Refer Note No 32 & 34 of the Consolidated Financial Statements.)

Further, the Holding Company has capitalised borrowing costs amounting to Rs. 923.30 Lakhs (refer Note No 35 of the the Consolidated 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 Consolidated 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 Consolidated 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 31st March 2022 for various projects has not been made available. Consequently, the impact of the same on Consolidated

Financial Statements is not ascertainable.

- f) As stated in Note No 38(11) of the Consolidated Financial Statements, the Holding 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 Consolidated Financial Statements with respect to our modifications in para (a) to (f) 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 Consolidated Financial Statements.
- b) As stated in Note 2(17)(b) of the Significant Accounting policies while recognising the lease assets (Right of Use Asset) and lease liabilities, the Holding 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 Consolidated 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 Consolidated 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 Consolidated Financial Statements, the Holding 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 Consolidated 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 Consolidated 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 Consolidated Financial Statements for the year under audit.

(₹ 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

(₹ in Lakhs)

General Ledger code	Account Description	Assets/ (Rs.)	Liabilities (Rs.)
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
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	-

DIRECTORS' REPORT

MSEDCL STANDALONE

CONSOLIDATED

GRAPHS

General Ledger code	Account Description	Assets/ (Rs.)	Liabilities (Rs.)
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	-
20600205	Loans and Advances to Licensees	31.34	-
20901513	Receivable from Scrap Customer	416.35	-
20600298	Provision For Doubtful loans and advances	(1,556.02)	-
	Total	40,992.29	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 Consolidated Financial Statements is not ascertainable.

6. Liability against the Capital Commitments

The Holding Company has various Purchase Orders (PO), which have not been executed as on balance sheet date. The Holding 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 Consolidated Financial Statements.

7. External Balance Confirmations/ Reconciliations:

a) Attention is drawn to Note No 38(3) of the Consolidated 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 Consolidated 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:

(₹in Lakhs)

Financial Year	Balances with Post Office	
	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 Consolidated Financial Statements for the year under audit.

- c) As stated in Note No 38(20)(h) of the Consolidated 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 Holding 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 Consolidated Financial Statements.

8. Refund of Regulatory Liability Charges:

As stated in Note No 38(27) of the Consolidated Financial Statement, during FY 2003-04 to FY 2006-07, the Holding 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 Holding 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 Consolidated Financial

Statement, the Holding 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(7) 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 Consolidated Financial Statement, the Holding 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)(l)(iii)(B)(a) to (e) of the Consolidated Financial Statements, on account of ambiguity in the method of computing the amount payable, which matter is pending before Supreme Court, the Holding 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)(l)(iii)(A)(c) of the Consolidated Financial Statements, the Holding 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 Consolidated Financial Statements, the Holding 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 Consolidated Financial Statements, every year the Holding 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 Holding Company has not made any earmarked investments during the year. The total amount invested in earmarked investments as at 31st March 2022 is Rs 31,309.37 Lakhs as against the contingency reserve of Rs 1,42,834.00 Lakhs.

12. The Holding 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 Holding Company.

13. Attention is drawn to Note No 38(12) of the Consolidated 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 Holding 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 Holding 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 Consolidated Financial Statements].

(₹ 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 Holding Company has availed a loan from Rural Electrification Corporation Limited (RECL) amount outstanding as at 31st 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 Consolidated Financial Statements is not ascertainable.
16. Attention is drawn to Note 38(10)(II) of the Consolidated Financial Statements regarding Deferred Tax Assets/ (Liabilities), while computing the deferred tax as per Ind AS 12, the Holding 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 Consolidated Financial Statements are tabulated as under:

Impact on Statement of Profit & Loss

(₹ in Lakhs)

Sr. No	Relevant paragraph	Particulars	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
3	4(b)	ECL on interest receivable from consumers	2,39,712.77
4	4(d)	ECL on amount receivable toward UI Charges	84,906.54
5	7(c)	Non-provisioning of liabilities towards Group Companies	11,55,513.00
6	8	Non-provisioning of Expenses-RLC	10,833.00
7	10(a)	Non-provisioning of Expenses-NCDP	8,70,500.00
8	10(b)	Non-provisioning of Expenses-Fixed Charges	4,55,898.00
9	10(c)	Non-provisioning of Expenses-DF liability	20,232.00
10	14	Difference in balance of security deposit from consumers as per books of account and IT database	7,534.00
		Total	28,99,488.85

We conducted our audit of the Consolidated 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 Consolidated Financial Statements section of our Report. We are independent of the Group 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 Consolidated 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 Consolidated Financial Statements.

Material Uncertainty related to Going Concern

As stated in Note No 38(2) of the Consolidated Financial Statements, the accumulated losses of the Holding Company as at 31st March, 2022 are Rs. 25,14,535.08 Lakhs, which exceed 50% of the net worth of the Company. The current liabilities as at 31st 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 of the Holding Company 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 Consolidated 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 Holding Company and as adopted by Maharashtra State Power Generation Corporation Limited (MSPGCL) despite direction for waiver by MSEB Holding Company. The Holding 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 Consolidated Financial Statements in respect of DPS relating to Maharashtra State Electricity Transmission Company Limited (MSETCL) on account of principal due as at 31st 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 Consolidated 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 Consolidated Financial Statements with regards to the Contingent Liabilities, which are significant in relation to the net worth of the Holding Company at the year end.
5. As stated in Note No 13 of the Consolidated Financial Statements, the Holding 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 Consolidated Financial Statements, the Holding 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 Consolidated Financial Statements and Auditors' Report:

The Group's Board of Directors is responsible for the Other Information. The Other Information comprises of Director Report but does not include the Consolidated Financial Statements and our auditors' report thereon.

Our opinion on the Consolidated 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 Consolidated 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 Consolidated 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 Consolidated Financial Statements

The Group's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the Consolidated financial position, Consolidated financial performance (including other comprehensive income), Consolidated changes in equity and Consolidated cash flows of the Holding 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 Group 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 Group'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 Group's financial reporting process.

Auditors' Responsibilities for the audit of Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated 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 Consolidated 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 Consolidated 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 Group 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 Group'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 consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated financial statements, including the disclosures, and whether the Consolidated 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

We did not audit the Standalone Financial Statements and other financial information in respect of the subsidiary, whose financial statement includes total assets of Rs 12.75 Lakhs as at 31st March 2022, total revenue of Rs. 0.63 Lakhs and net cash outflow of Rs 0.012 Lakhs for the year then ended on that

date. These financial statements and other financial information have been audited by other auditor, whose report has been furnished to us by the Management. Our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosure included in respect of the subsidiary and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the report of such other auditor.

The audit of Consolidated Financial Statements for the year ended 31st 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 24th November, 2021 which has been furnished to us by the management and relied upon by us for the purpose of our audit of the Consolidated Financial Statements.

Our opinion is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

1. Being a Government Company, in view of the Notification No. GSR 463(E) dated 5th June 2015 issued by Ministry of Corporate Affairs (MCA), provisions of section 197 of the Act are not applicable to the Group.
2. 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 of Consolidated Financial Statements;
 - 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 Group so far as appears from our examination of those books;
 - iii. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements;
 - 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 Consolidated 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 Group;
 - 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 Group;

- 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 Consolidated Financial Statements of the Group and the operating effectiveness of such controls, refer our separate Report in Annexure “A”. Our Report expresses disclaimer of opinion on the operating effectiveness of the Group’s internal financial control with reference to Consolidated 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 Group has adequately disclosed the impact of pending litigations on its financial position– Refer Note No 38(1) of the Consolidated 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 Group 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 Group;
 - 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 Group 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 Group (“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 Group 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 Holding Company has not declared or paid dividend during the year. Hence, this clause is not applicable.

3. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor’s Report) Order, 2020 (the “Order”/ “CARO”) issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor’s report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and by the statutory auditors of the subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in CARO reports of its subsidiary, however there are qualifications/adverse remark in holding Company’s CARO.

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

Report on Directions / Sub-Directions issued by Comptroller and Auditor General of India under sub-section (5) of section 143 of the Act for Holding Company and Subsidiary Company have been given in Annexure C to the Auditor’s Report of the Standalone Financial Statements of the Holding Company and Annexure C of Subsidiary Auditor’s Report respectively.

For GMJ & Co
Chartered Accountants
FRN-103429W

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

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

Sd/-
CA Atul Jain
Partner
M. No. 037097
UDIN: 22037097BANSMJ1047

Sd/-
CA. Chetan Sapre
Partner
M. No. 116952
UDIN: 22116952BANQQR6191

Sd/-
CA Murtuza Vajihi
Partner
M. No. 112555
UDIN: 22112555BANPZP6027

Place: Mumbai
Date: October 12, 2022

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

Opinion

In conjunction with our audit of the Consolidated Financial Statements of **Maharashtra State Electricity Distribution Company Limited (hereinafter referred to as ‘the Holding Company’)** as of and for the year ended 31st March, 2022, we have audited the Internal Financial Controls with reference to Consolidated Financial Statements of the Holding Company and its Subsidiary Company, incorporated in India under the Companies Act, 2013 as of that date.

1. Holding Company (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 Holding Company has established a framework for Internal Financial Controls with reference to its Financial Statements based on the essential components of internal controls stated in the Guidance note on Audit of Internal Financial Control Over Financial Reporting issued by the Institute of Chartered Accountants of India (‘Guidance Note’). In this regard, the Holding Company has identified various risks and controls, on and before 31st March 2022, has also tested them partially for operating effectiveness of such controls. We are informed that the balance risks and controls have been tested post 31st March 2022 for their operative effectiveness. We, however, could only test these risks and controls post 31st March 2022 for both its design and operating effectiveness. In the absence of testing of the design of all documented risks and controls and their operating effectiveness as on 31st March 2022, we are unable to obtain sufficient and appropriate audit evidence to provide a basis for our opinion whether the Holding Company had adequate internal financial control over financial reporting and whether such internal financial controls with reference to financial statements were operating effectively as on 31st March 2022. Accordingly, we do not express any opinion on the adequacy of the Internal Financial Controls with reference to financial statements and the operating effectiveness thereof as on 31st March 2022.

2. Subsidiary Company

In the opinion of the Subsidiary Company auditor, the Subsidiary has in all material respects, an adequate Internal Financial Controls system over financial reporting and such Internal Financial Controls over financial reporting were operating effectively as at 31st March, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of Internal Financial Control stated in the Guidance Note on audit of Internal Financial controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Management's Responsibility for Internal Financial Controls

The respective Companies' Board of Directors are responsible for establishing and maintaining internal financial controls with reference to Consolidated Financial Statements, based on the criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note. 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 respective 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 ('the Act').

Auditors' Responsibility

Our responsibility is to express an opinion on Internal Financial Controls with reference to Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of Internal Financial Controls with reference to Consolidated Financial Statements. 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 Consolidated Financial Statements were 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 Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of Internal Financial Controls with reference to Consolidated Financial Statements, assessing the risk that a material weakness exists and testing and evaluating the design and operating effectiveness of internal controls 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 Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by auditor of Subsidiary Company in terms of his report referred to in Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Internal Financial Controls with reference to Consolidated Financial Statements.

Meaning of Internal Financial Controls with Reference to Consolidated Financial Statements

A Group's Internal Financial Controls with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A Group's Internal Financial Controls with reference to Consolidated Financial Statements includes those policies and procedures that

- pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Group;

- provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Group are being made only in accordance with authorisations of management and directors of the Group; and
- 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 Consolidated Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to Consolidated Financial Statements, 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 Controls with reference to Consolidated Financial Statements may become inadequate because of changes in conditions or that the degree of compliance with the policies or procedures may deteriorate.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of internal financial controls with reference to Consolidated Financial Statements insofar as it relates to its Subsidiary, which is incorporated in India is based solely on the corresponding report of the auditor of Subsidiary.

DIRECTORS' REPORT

MSEDCL STANDALONE

CONSOLIDATED

GRAPHS

For GMJ & Co
Chartered Accountants
FRN-103429W

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

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

Sd/-
CA Atul Jain
Partner
M. No. 037097
UDIN: 22037097BANSMJ1047

Sd/-
CA. Chetan Sapre
Partner
M. No. 116952
UDIN: 22116952BANQQR6191

Sd/-
CA Murtuza Vajihi
Partner
M. No. 112555
UDIN: 22112555BANPZP6027

Place: Mumbai
Date: October 12, 2022

MAHARASHTRA STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED
CONSOLIDATED BALANCE SHEET AS AT MAR 31, 2022 (₹. in Lakhs)

PARTICULARS	Note No.	AS AT 31-MAR-22	AS AT 31-MAR-21
ASSETS			
1 NON-CURRENT ASSETS			
(a) Property, Plant and Equipment	3	63,73,918.15	63,33,923.30
(b) Right to use of asset	3	9,240.74	18,493.81
(c) Capital work-in-progress	3	2,71,399.63	3,93,043.59
(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	-	-	-
(iii) Other financial assets	6	58,810.57	87,881.30
(f) Non Current Tax Assets (Net)	7	11,633.47	9,060.75
(g) Other non-current assets	8	41,685.40	44,187.57
TOTAL NON-CURRENT ASSETS		68,00,013.32	69,19,265.77
2 CURRENT ASSETS			
(a) Inventories	9	27,300.44	34,199.81
(b) Financial assets			
(i) Investments	10	1,049.76	-
(ii) Trade receivables	11	48,70,158.92	48,94,185.99
(iii) Cash and Cash Equivalents	12	2,51,811.88	65,471.20
(iv) Bank Balances other than (iii) above	12	4,161.40	12,651.29
(v) Loan	13	28,284.44	31,128.73
(vi) Other financial assets	14	16,01,104.31	7,39,122.14
(c) Other current assets	15	8,358.31	21,253.64
TOTAL CURRENT ASSETS		67,92,229.46	57,98,012.80
TOTAL ASSETS BEFORE REGULATORY ASSETS		1,35,92,242.78	1,27,17,278.57
Regulatory Deferral Account - Assets	38(6)	21,19,452.51	19,99,333.62
TOTAL ASSETS		1,57,11,695.29	1,47,16,612.19
EQUITY & LIABILITIES			
1 EQUITY			
(a) Equity Share Capital	16	47,77,398.49	47,72,398.49
(b) Other Equity	17	(24,06,835.08)	(24,74,933.85)
TOTAL EQUITY		23,70,563.41	22,97,464.64
2 NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	18	26,32,968.55	27,63,189.49
(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
TOTAL NON-CURRENT LIABILITIES		52,19,947.02	50,91,333.43
3 CURRENT LIABILITIES			
(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(12)	-	-
B Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	25	36,10,856.22	29,21,627.07
(iv) Other financial liabilities	26	22,48,683.83	20,95,047.36
(b) Other Current Liabilities	27	2,97,370.02	2,44,622.39
(c) Provisions	28	34,589.92	5,07,734.41
TOTAL CURRENT LIABILITIES		81,21,184.86	73,27,814.12
TOTAL LIABILITIES		1,33,41,131.88	1,24,19,147.55
TOTAL EQUITY AND LIABILITIES		1,57,11,695.29	1,47,16,612.19

See accompanying notes to the Financial Statement 1-38

As per our Report of even date

For and on behalf of the Board

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

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

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

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

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

**Sd/-
(CA Murtuza Vajihi)
Partner (ICAI M.No.112555)**

**Sd/-
Ravindra Sawant
Director (Finance)
DIN No.08778424**

**Sd/-
Swati Vyavahare
Executive Director (F &A)**

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

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

**Sd/-
Anjali Gudekar
Company Secretary
M.No. ACS19937**

Place : Mumbai
Date : 12.10.2022

Place : Mumbai
Date : 12.10.2022

DIRECTORS' REPORT

MSEDCL STANDALONE

CONSOLIDATED

GRAPHS

MAHARASHTRA STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED
CONSOLIDATED 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	85,71,793.50	73,48,331.32
Other Income	30	5,12,428.74	5,28,166.35
Total Income (I+II)		90,84,222.24	78,76,497.67
Expenses:			
Purchase of Power	31	71,04,019.06	62,65,139.70
Employee Benefit Expenses	32	6,29,841.09	5,37,364.05
Repairs and maintenance	33	1,36,794.76	1,03,621.60
Administration and General Expenses	34	96,642.06	75,573.46
Finance Expenses	35	5,26,700.98	5,72,254.82
Depreciation and Amortisation	36	3,61,307.44	3,46,572.84
Other Expenses	37	3,21,041.98	4,42,268.61
Total Expenses		91,76,347.37	83,42,795.08
Profit/(loss) Before Movement in regulatory			
Deferreal Balance & Tax		(92,125.13)	(4,66,297.41)
Add/(Less):Net Movement in Regulatory Deferral balance	38 (6)	1,20,118.89	3,23,063.99
Profit/(loss) Before Tax		27,993.76	(1,43,233.42)
Tax expense:			
1) Current Tax			
i) Current Year	38(10)	-	-
ii) Earlier Year	38(10)	-	(11,074.30)
2) Deferred Tax	38(10)	-	-
Total Tax Expenses		-	(11,074.30)
Profit/(loss) for the year		27,993.76	(1,32,159.12)
Attributable to :			
Equityholders of the Company		27,993.76	(1,32,159.12)
Non-controlling interest		-	-
		27,993.76	(1,32,159.12)
Other Comprehensive Income			
A) (i) Items that will not be reclassified to Profit and loss			
a) Remeasurement of defined benefit plans	38(9)	(9,894.99)	543.35
Other Comprehensive Income/(Expenses) for the year (net of tax)		(9,894.99)	543.35
Total Comprehensive Income for the year		18,098.77	(1,31,615.77)
Attributable to :			
Equityholders of the Company		18,098.77	(1,31,615.77)
Non-controlling interest		-	-
		18,098.77	(1,31,615.77)
Earnings Per Equity Share for continuing operation (in ₹)	38(15)		
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 and on behalf of the Board

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

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

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

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

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

**Sd/-
(CA Murtuza Vajihi)
Partner (ICAI M.No.112555)**

**Sd/-
Ravindra Sawant
Director (Finance)
DIN No.08778424**

**Sd/-
Swati Vyavahare
Executive Director (F &A)**

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

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

**Sd/-
Anjali Gudekar
Company Secretary
M.No. ACS19937**

Place : Mumbai
Date : 12.10.2022

Place : Mumbai
Date : 12.10.2022

DIRECTORS' REPORT

MSEDCL STANDALONE

CONSOLIDATED

GRAPHS

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

(₹. in Lakhs)

PARTICULARS	FOR THE YEAR ENDED 31-Mar-2022	FOR THE YEAR ENDED 31-Mar-2021
A. Cash Flow From Operating Activities		
Net Profit/(Loss) before Tax and before regulatory deferral account balance		
deferral account balance	(92,125.13)	(4,66,297.41)
Add: Net movement in regulatory deferral account balance	1,20,118.89	3,23,063.99
Net Profit/(Loss) before Tax (including net movement in regulatory deferral account balance)	27,993.76	(1,43,233.42)
Adjustments to reconcile Profit (loss) before tax to net operating cash flows:		
Depreciation and amortisation expenses	3,61,307.44	3,46,572.84
Finance Costs	5,05,464.70	5,71,158.67
Expected Credit Loss (Trade Receivable)	2,56,544.36	4,20,198.72
Expected Credit Loss (Loans & Advances)	2,844.28	2,520.94
Amortisation of premium on investment	1,080.18	30.04
Interest Income	(12,109.60)	(2,682.56)
Interest on Lease Liability	687.28	1,079.63
Regulatory Deferral Account Balance	(1,20,118.89)	(3,23,063.99)
(Gain) / Loss on sale/disposal of Property Plant and Equipment (net)	(0.53)	(1,169.12)
Operating Profit before Changes in Working Capital {Sub Total - (i)}	10,23,692.99	8,71,411.75
Working Capital Adjustments:		
Adjustments for (increase)/decrease in assets:		
Other Non current assets	2,502.17	7,438.90
Investment	(1,049.76)	-
Inventories	6,899.37	15,675.87
Trade Receivables	(2,32,517.29)	(13,65,933.77)
Other Non Current financial assets	29,070.73	(4,513.61)
Other financial assets-Current	(8,61,995.52)	53,787.12
Other assets-Current	12,895.33	(13,593.81)
	(10,44,194.97)	(13,07,139.30)
Adjustments for increase/(decrease) in liabilities:		
Trade Payables	6,89,229.15	8,27,578.60
Financial liabilities-Current	1,04,257.16	30,313.70
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	52,747.63	(1,01,850.26)
	3,23,275.73	6,42,226.32
Sub Total - (ii)	(7,20,919.24)	(6,64,912.98)
Cash flow from/(used in) operations (i)+(ii)	3,02,773.74	2,06,498.77
Less : Income Tax paid	2,572.73	4,059.16
Net Cash flows from/ (used in) Operating Activities (A)	3,00,201.02	2,02,439.61

B. Cash Flow From Investing Activities		
Purchase of Property, Plant & Equipment & Intangible Assets, CWIP	(78,310.88)	(2,52,772.87)
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)	8,489.89	56,363.42
Receipt of Loans Given	-	7.42
Interest received	12,122.95	3,095.28
Net Cash flows from/ (used in) Investing Activities (B)	51,698.43	(2,18,967.71)
C. Cash Flow From Financing Activities		
Proceeds from issue of shares	5,000.00	-
Proceeds from share application money pending allotment	50,000.00	-
Proceeds from non current Borrowings	26,83,461.31	17,77,406.58
Repayment of non current Borrowings	(25,78,751.80)	(15,81,205.08)
Proceeds from current Borrowings	3021214.88	30,23,517.90
Repayment of current Borrowings	(28,85,678.00)	(27,37,833.32)
Finance Cost paid	(4,56,085.39)	(5,63,818.23)
Payment of lease liabilities	(4,719.77)	(4,719.77)
Net Cash flows from /(used in) Financing Activities (C)	(1,65,558.76)	(86,651.92)
Net Increase / (Decrease) in Cash and Cash Equivalents (A + B + C)	1,86,340.68	(1,03,180.03)
Cash and cash equivalents at the beginning of the year	65,471.20	1,68,651.23
Cash and cash equivalents at the end of the year	2,51,811.88	65,471.20
Cash and cash equivalents as on	For the year ended	For the year ended
	31.03.2022	31.03.2021
Balances with Banks:		
- on current accounts	2,46,774.25	57,577.12
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
Cash and cash equivalents at the end of the year [refer Note no. 12]	2,51,811.88	65,471.20

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 and on behalf of the Board

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

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

**Sd/-
Ravindra Sawant
Director (Finance)
DIN No.08778424**

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

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

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

**Sd/-
Swati Vyavahare
Executive Director (F &A)**

**Sd/-
Anjali Gudekar
Company Secretary
M.No. ACS19937**

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

**Sd/-
(CA Murtuza Vajihi)
Partner (ICAI M.No.112555)**

**Sd/-
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 FOR THE YEAR ENDED MARCH 31, 2022

A. Equity Share Capital

1. Current Reporting Period		2. Previous Reporting Period	
Balance at April 1, 2021	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
4772398.49	0.00	0.00	5000.00
4772398.49		477398.49	
1. Current Reporting Period		2. Previous Reporting Period	
Balance at April 1, 2020	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
4772398.49	0.00	0.00	0.00
4772398.49		4772398.49	

B. Other Equity

PARTICULARS	SHARE APPLICATION MONEY PENDING ALLOTMENT	Equity component of compound financial instruments	RESERVES & SURPLUS			ITEMS OF OTHER COMPREHENSIVE INCOME (OCI)	TOTAL OTHER EQUITY	
			Capital Reserve	Share Premium	STATUTORY RESERVE [REFER NOTE NO.38(26)]			RETAINED EARNINGS
Balance at April 1, 2021	-			57,700.00	(24,64,294.88)	(68,338.98)	(24,74,933.85)	
Total Comprehensive Income				27,993.76	(9,894.99)		18,098.77	
Addition during the year	55000.00						55,000.00	
Shares allotted during the year	(5,000.00)						(5,000.00)	
Balance at March 31, 2022	50,000.00			57,700.00	(24,36,301.12)	(78,233.97)	(24,06,835.08)	
2. Previous Reporting Period		Equity component of compound financial instruments		RESERVES & SURPLUS		ITEMS OF OTHER COMPREHENSIVE INCOME (OCI)		
PARTICULARS	SHARE APPLICATION MONEY PENDING ALLOTMENT	Capital Reserve	Share Premium	STATUTORY RESERVE [REFER NOTE NO.38(26)]	RETAINED EARNINGS	REMEASUREMENT OF DEFINED BENEFIT PLAN	TOTAL OTHER EQUITY	
								RESERVES & SURPLUS
Balance at April 1, 2020	-			57,700.00	(23,32,128.87)	(68,882.33)	(23,43,311.20)	
Change in accounting Policy and Prior Period errors					(6.88)		(6.88)	
Restated Balance at the beginning of the current reporting period				57,700.00	(23,32,135.75)	(68,882.33)	(23,43,318.08)	
Total Comprehensive Income				(1,32,159.12)		543.35	(1,31,615.77)	
Balance at March 31, 2021				57,700.00	(24,64,294.88)	(68,338.98)	(24,74,933.85)	

As per our Report of even date

For and on behalf of the Board

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

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

**Sd/-
Ravindra Sawant
Director (Finance)
DIN No.08778424**

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

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

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

**Sd/-
Swati Vyavahare
Executive Director (F &A)**

**Sd/-
Anjali Gudekar
Company Secretary
M.No. ACS19937**

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

**Sd/-
(CA Murtuza Vajihi)
Partner (ICAI M.No.112555)**

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

Place : Mumbai
Date : 12.10.2022

Place : Mumbai
Date : 12.10.2022

NOTE NO. 1
CORPORATE INFORMATION

Maharashtra State Electricity Distribution Company Limited (CIN: U40109MH2005SGC153645)

The Consolidated Financial Statements comprise of Financial Statements of Financial Statements of Maharashtra State Electricity Distribution Company Limited (Company/ Parent Company) and its subsidiary (collectively referred to as “the Group”) for the year ended 31.03.2022.

Maharashtra State Electricity Distribution Company Limited (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. The Company, 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.

The Company’s subsidiary Aurangabad Power Company Limited, came into existence on June 20, 2007. The objects of the subsidiary are to plan, promote, develop, design, engineer, construct, operate and maintain “electricity system” as defined under Section 2(25) of the Electricity Act, 2003 and integrated fuel system in all its aspects including design and engineer, prepare preliminary feasibility, detailed project and appraisal reports, establish, own, construct, operate and maintain electricity system and captive coal mines for generation evacuation, transmission and distribution of power for supply to the State Electricity Boards, Power Utilities, Generating, Transmission & Distribution Companies, State Government & Other organization. At present the subsidiary has not started its full-fledged operations.

Sr. No.	Name of the Entity	Country of Incorporation	Percentage of holding (%)
1.	Aurangabad Power Company Limited	India	100

DIRECTORS' REPORT

MSEDCL STANDALONE

CONSOLIDATED

GRAPHS

NOTE NO. 2

SIGNIFICANT ACCOUNTING POLICIES OF THE GROUP

1. Basis of preparation and presentation:

The Group'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 Statements of profit and loss, the Statements of changes in equity and the Statements 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 Group'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. Principles of Consolidation:

The Financial Statements of the group are combined on a line by line basis by adding together like items of assets, liabilities, equity, income, expenses and cash flows, after fully eliminating intra group balances and intra group transactions. The carrying amounts of parent's investment in subsidiaries and the parent's portion of equity of subsidiaries are eliminated. Accounting policies of subsidiaries are consistent with the policies adopted by the Group.

Subsidiary is an entity that is controlled by the Company. Control exists, when the Company is exposed to, or has rights to variable returns from its investments with the entity and has the ability to affect those returns through power over the entity.

Non-controlling interest in the results and equity of subsidiary, if any, are shown separately in the Consolidated Statements of Profit & Loss, Consolidated Statements of Changes In Equity and Consolidated Balance Sheet respectively.

3. Classification of Assets and liabilities:

The Group 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 Group classifies all other liabilities as non-current.

All assets and liabilities have been classified as current or non-current based on the Group'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 Group 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.

4. Use of estimates and judgements:

The preparation of the Group'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 Group 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 Consolidated 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 Consolidated Financial Statements in the period in which the estimates are revised and in any future periods affected.

5. 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 Group 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 cost 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 Group 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 Group 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 Group had recognised Expected Credit Loss (ECL) on Trade receivables and other financial assets.

Trade receivables are categorised into four groups 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. Time loss is computed on other financial assets considering appropriate discount rate used in determining the actuarial valuation of employment benefit.

vi. De-recognition:

A financial asset is primarily derecognized when the rights to receive cash flows from the asset have expired, or the Group 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 Group has transferred substantially all the risks and rewards of the asset, or b) the Group 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 approximate fair value due to the short maturity of these instruments and are hence, carried at cost. The Group 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.

6. 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 Group 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 Holding 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.

7. Government Grant and Consumer Contribution:

Government grants are not recognised until there is reasonable assurance that the Group 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.

8. 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 Group 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 Group'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.

9. 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 Group.

10. Depreciation / Amortisation:

Property, Plant and Equipment:

- a) The Group 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 2015.
- c) The rates of Depreciation applied are as under:

Assets Group	Rate (%)	Rate (%)
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, Holding 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 Holding 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 2015.
- 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.

11. 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 Statements 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 Statements of Profit & Loss.

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

12. 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 Group 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.

13. 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.

14. 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 Group'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 Group's leave encashment constitute other long term employee benefits.

The Group'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.

15. Provisions, Contingent Liabilities and Contingent Assets:

A provision is recognised when the Group 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 Group/department is in appeal.

16. 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.

17. 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 Group 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, Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

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

The Group 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 Group 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.

18. 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 Consolidated 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.

19. 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.

20. 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 Group has access at that date.

While measuring the fair value of an asset or liability, the Group 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 Consolidated Financial Statements on a recurring basis, the Group 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.

21. 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.

22. 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 Group's cash management.

23. 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

Sd/-
Ravindra Sawant
Director Finance
DIN No. 08778424

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

Sd/-
Swati Vyavahare
Executive Director (F&A)

Sd/-
Anjali Gudekar
Company Secretary
M.No. ACS19937

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

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	ADDITIONS	(DEDUCTIONS)/ADJUSTMENTS	BALANCE AS AT 31.03.2022	BALANCE AS AT APRIL 1, 2021	DEPRECIATION EXPENSE	(DEDUCTIONS)/ADJUSTMENTS	BALANCE AS AT 31.03.2022	BALANCE AS AT 31.03.2022	BALANCE AS AT 31.03.2022
(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	-	47,272.05	2,06,648.33	
Hydraulic works	495.21	3.13	(193.50)	304.84	227.45	11.94	(137.32)	102.07	202.77	
Other Civil works	20,943.61	944.03	(3,253.50)	18,634.14	6,397.29	794.88	(2,857.24)	4,334.93	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)	6,53,213.15	16,53,350.35	
Batteries & Charging	747.18	0.12	(4.20)	743.10	453.95	42.55	(0.53)	495.97	247.13	
Lines and Cables	44,99,562.78	1,37,362.46	(44,977.89)	45,91,947.35	11,57,433.07	2,07,506.06	(35,114.51)	13,29,824.62	32,62,122.73	
Meters	1,76,721.78	22,100.06	468.43	1,99,290.27	35,563.32	17,912.29	-	53,475.61	1,45,814.66	
Communication Equipment	4,015.15	520.74	(305.71)	4,230.18	1,659.09	285.54	(231.15)	1,713.48	2,516.70	
Vehicles	737.33	83.06	(596.24)	224.15	248.77	22.17	(263.98)	6.96	217.19	
Furniture and Fixture	7,360.75	355.25	(616.54)	7,099.46	1,830.68	309.71	(340.55)	1,799.84	5,299.62	
IT Equipment	5,251.76	4,046.71	(5,386.34)	3,912.13	4,870.12	1,255.66	(4,558.34)	1,567.44	2,344.69	
Office Equipments	15,642.12	2,037.19	(1,589.56)	16,089.75	6,979.10	655.78	(945.57)	6,689.32	9,400.43	
Other Assets	6,940.37	0.88	6.95	6,948.20	2,723.69	264.69	-	2,988.38	3,959.60	
Sub-total	81,33,600.76	4,04,460.38	(60,658.95)	84,77,402.19	17,99,677.22	3,50,829.38	(47,022.79)	21,03,483.82	63,73,918.15	
(B) (i) Right of Use Assets	15,425.74			15,425.74	7,712.87	3,856.43		11,569.30	3,856.45	
(ii) Lease hold land	11,252.73	203.79	312.72	11,769.24	471.80	5,913.15	-	6,384.95	5,384.29	
(C) Capital work-in-progress									2,72,025.49	
'Less : Provision for Diminution in Value									(625.86)	
Capital work-in-progress *									271399.63	

*CWIP as at 31st March 2022 includes amount capitalised towards Employee cost ₹ 33,889.45 Lakhs, Admin Cost ₹ 4,240.62 Lakhs and Interest Cost ₹ 973.30 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.

NOTE - 3A INTANGIBLE ASSETS

PARTICULARS	COST				ACCUMULATED DEPRECIATION AND IMPAIRMENT				CARRYING AMOUNT	
	BALANCE AS AT APRIL 1, 2021	ADDITIONS	(DEDUCTIONS)/ADJUSTMENTS	BALANCE AS AT 31.03.2022	BALANCE AS AT APRIL 1, 2021	DEPRECIATION EXPENSE	(DEDUCTIONS)/ADJUSTMENTS	BALANCE AS AT 31.03.2022	BALANCE AS AT 31.03.2022	BALANCE AS AT 31.03.2022
Computer Software	9,852.28	2,438.58		12,290.86	8,516.62	708.48		9,225.10	3,065.76	
Sub-total	9,852.28	2,438.58		12,290.86	8,516.62	708.48		9,225.10	3,065.76	
(B) Intangible Assets under developments										
Total	9,852.28	2,438.58		12,290.86	8,516.62	708.48		9,225.10	3,065.76	

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

(₹ in Lakhs)

PARTICULARS	COST				ACCUMULATED DEPRECIATION AND IMPAIRMENT				CARRYING AMOUNT
	Balance as at April 1, 2020	Additions	Deductions/ Adjustments	Balance as at 31.03.2021	Balance as at April 1, 2020	Depreciation expense	Deductions/ Adjustments	Balance as at 31.03.2021	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)	2,50,638.24	34,249.55	6,471.46	(2.27)	40,718.74	2,09,919.50
Hydraulic works	495.21	-		495.21	130.72	96.73		227.45	267.76
Other Civil works	20,515.13	428.48		20,943.61	5,633.75	763.54		6,397.29	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		5,40,571.95	15,36,743.93
Batteries & Charging	742.39	4.79		747.18	373.51	80.44		453.95	293.23
Lines and Cables	44,79,144.78	1,79,864.56	(1,59,446.56)	44,99,562.78	9,77,588.02	1,99,774.83	(19,929.78)	11,57,433.07	33,42,129.71
Meters		17275.20	1,59,446.56	1,76,721.76		15878.04	19,685.28	35,563.32	1,41,158.44
Communication Equipment	3,934.61	80.54		4,015.15	1,379.74	279.35		1,659.09	2,356.06
Vehicles	741.80	0.15	(4.62)	737.33	195.81	57.12	(4.16)	248.77	488.56
Furniture and Fixture	7,296.23	64.52		7,360.75	1,514.46	316.22		1,830.68	5,530.07
IT Equipment	5,231.53	20.00		5,251.53	4,546.69	323.43		4,870.12	381.39
Office Equipments	15,520.80	121.34		15,642.14	3,979.79	2,999.31		6,979.10	8,663.04
Other Assets	6,877.56	62.81		6,940.37	2,441.05	282.64		2,723.69	4,216.68
Sub-total	76,90,792.67	4,51,514.05	(8,706.18)	81,33,600.54	14,57,853.02	3,42,075.13	(250.93)	17,99,677.22	63,33,923.30
(B) Right of Use Assets									
b) Lease hold land	2,597.35	31.32	8,624.06	11,252.73	283.69	188.90	(0.79)	471.80	10,780.92
(C) Capital work-in-progress *									3,93,669.45
*Less : Provision for Diminution in Value									
Capital work-in-progress *									393043.59
*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									
	COST				ACCUMULATED DEPRECIATION AND IMPAIRMENT				CARRYING AMOUNT
PARTICULARS	Balance as at April 1, 2020	Additions	DEDUCTIONS / ADJUSTMENTS	Balance as at 31.03.2021	Balance as at April 1, 2020	DEPRECIATION EXPENSE	DEDUCTIONS/ ADJUSTMENTS	Balance as at 31.3.2021	Balance as at 31.3.2021
Computer Software	8,698.42	1,153.86		9,852.28	8,064.25	452.37		8,516.62	1,335.66
Sub-total	8,698.42	1,153.86	-	9,852.28	8,064.25	452.37	-	8,516.62	1,335.66
(B) Intangible Assets under developments									
Total	8,698.42	1,153.86	-	9,852.28	8,064.25	452.37	-	8,516.62	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 S/Stn Govindnagar	29,88,000	MSEB	-		*
2	PPE	33/11 KV S/Stn Ganeshwadi	90,700.00	MSEB	-		*
3	PPE	33/11 KV S/Stn Tapovan		MSEB	-		*
4	PPE	33/11 KV S/Stn at Pumping station at Gangapur Road	77,50,000	MSEB	-		*
5	PPE	33/11 KV S/Stn Bhagar	2,50,000	MSEB	-		*
6	PPE	33/11 KV S/Stn Pathardi		MSEB	-		*
7	PPE	33/11 KV S/Stn Sarul	13,60,000	MSEB	-		*
8	PPE	33/11 KV S/Stn Shivajiwadi	2,46,22,780	MSEB	-		*
9	PPE	33/11 KV S/Stn Takali	1,03,07,966	MSETCL	-		*
10	PPE	33/11 KV S/Stn Adgaon		MSETCL	-		*
11	PPE	33/11 KV S/Stn Naygaon		MSEB	-		*
12	PPE	33/11 KV S/Stn Samangaon		MSEB	-		*
13	PPE	33/11 KV S/Stn Shinde (Gut no. 838)		MSEB	-		*
14	PPE	33/11 KV S/Stn Kone (Devargaon)	5,39,535	MSEB	-		*
15	PPE	33/11 KV S/Stn Harsul	3,276.00	MSEB	-		*
16	PPE	33/11 KV S/Stn Panchak		MSEB	-		*
17	PPE	33/11 KV S/Stn Dindori		MSETCL	-		*
18	PPE	33/11 KV S/Stn Koshimbe		MSEB	-		*
19	PPE	33/11 KV S/Stn Lakhmapur		MSEB	-		*
20	PPE	33/11 KV S/Stn Talegaon		MSEB	-		*
21	PPE	33/11 KV S/Stn Pimpri Anchala	15,01,236	MSEB	-		*
22	PPE	33/11 KV S/Stn Nigdol	12,21,180	MSEB	-		*
23	PPE	33/11 KV S/Stn Ahurli	7,68,700	MSEB	-		*
24	PPE	33/11 KV S/Stn Ghoti	Not paid	MSEB	-		*
25	PPE	33/11 KV S/Stn Pardeshwadi	25,000.00	MSEB	-		*
26	PPE	33/11 KV S/Stn Wadivarthe	6,192.75	MSEB	-		*
27	PPE	33/11 KV S/Stn Padali	17,00,000	MSEB	-		*
28	PPE	33/11 KV S/Stn Igatpuri	35,92,640	MSEB	-		*
29	PPE	33/11 KV S/Stn Chandori		MSEB	-		*
30	PPE	33/11 KV S/Stn Ozar		MSETCL	-		*
31	PPE	33/11 KV S/Stn Karanjali	7,32,400	MSEB	-		*
32	PPE	33/11 KV S/Stn Nanashi		MSEB	-		*
33	PPE	33/11 KV S/Stn Peth	6,770.55	MSEB	-		*
34	PPE	33/11 KV S/Stn Umrle		MSEB	-		*
35	PPE	33/11 KV S/Stn Vinchrdalavi (Shivda)	53,120.00	MSEB	-	28-02-2018 to 27-02-2048	*
36	PPE	33/11 KV S/Stn Vijaynagar		MSETCL	-		*
37	PPE	33/11 KV S/Stn Pandhuri (Savtamali Nagar)		MSEB	-		*
38	PPE	33/11 KV S/Stn Thangaon		MSEB	-		*
39	PPE	33/11 KV S/Stn Nimgaon	32,0,0960	MSEB	-		*
40	PPE	33/11 KV S/Stn Vadgaon (Sonambe)	5,88,000	MSEB	-		*

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DIRECTORS' REPORT

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
41	PPE	33/11 KV S/Stn Devpur		MSEB	-		*
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 Surgana		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 Khedgaon	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 Vehelgaon		MSEB	-		*
79	PPE	33/11 KV S/Stn Bhalur	4,52,460	MSEB	-		*
80	PPE	33/11 KV S/Stn Nandgaon (New)	1,62,880	MSEB	-	06.02.2018 to 05.02.2048	*

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
81	PPE	33/11 KV S/Stn Jalgaon (Neur)	3,45,726	MSEB	-		*
82	PPE	33/11 KV S/Stn Nagarsul		MSEB	-		*
83	PPE	33/11 KV S/Stn Rajapur	7,79,000	MSEB	-		*
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 Patane	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 Azadnagar (Killa,Pawarwadi,Azadnagar)	70,11,645	MSEB	-		*
104	PPE	33/11 KV S/Stn Mahal Patne		MSEB	-		*
105	PPE	33/11 KV S/Stn Virgaon	7,85,786	MSEB	-		*
106	PPE	33/11 KV S/Stn Morenagar	Nil	MSETCL	-		*
107	PPE	33/11 KV S/Stn Tatani		MSEB	-		*
108	PPE	33/11 KV S/Stn Nirpur	4,94,083	MSEB	-		*
109	PPE	33/11 KV S/Stn Lakhmapur		MSETCL	-		*
110	PPE	33/11 KV S/Stn Joran		MSEB	-		*
111	PPE	33/11 KV S/Stn Dangsaundane		MSEB	-		*
112	PPE	33/11 KV S/Stn Jaykheda		MSEB	-		*
113	PPE	33/11 KV S/Stn Mulher		MSEB	-		*
114	PPE	33/11 KV S/Stn Nampur		MSETCL	-		*
115	PPE	33/11 KV S/Stn Tembhe	3,72,000	MSEB	-		*
116	PPE	Major Kedgaon Store	8,12,641	MSEB	-		*
117	PPE	33/11 KV S/Stn Vidyut Bhavan (OPH Premises)	5,42,000	MSEB	-	99 years	*
118	PPE	Unit Office Bhingar		MSEB	-		*
119	PPE	33/11 KV S/Stn Sainiknagar Kapurwadi	2,51,300	MSEB	-	30 years	*
120	PPE	Unit Office Telikhunt		MSEB	-		*

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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	-		*
125	PPE	33/11 KV S/Stn Bhalvani		MSEB	-		*
126	PPE	33/11 KV S/Stn Wadjire	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 Chilekhan 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 Yeli		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 Paigaon 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	-		*
152	PPE	33/11 KV S/Stn Ganeshwadi		MSEB	-	30 YEARS	*
153	PPE	33/11 KV S/Stn Mandavgan		MSEB	-		*
154	PPE	33/11 KV S/Stn Shrigonda (Mandavgan Road)		MSEB	-		*
155	PPE	33/11 KV S/Stn Rubhandi (Ambad)	2,67,632	MSEB	-		*
156	PPE	33/11 KV S/Stn Lingdev	4,62,000.00	MSEB	-		*
157	PPE	33/11 KV S/Stn Virgaon	1,61,700	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	-		*

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

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161	PPE	33/11 KV S/Stn Rajur		MSEB	-		*
162	PPE	33/11 KV S/Stn Waghapur	5,89,000 (Occ. price)	MSEB	-		*
163	PPE	33/11 KV S/Stn Shelvihire (Pimparkane)	9,24,000	MSEB	-		*
164	PPE	33/11 KV S/Stn Nimgaon (Nighoj)		MSEB	-		*
165	PPE	33/11 KV S/Stn Pohegaon		MSEB	-		*
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	-		*
172	PPE	33/11 KV S/Stn Karanjji	2,88,000	MSEB	-	99 YEARS	*
173	PPE	33/11 KV S/Stn Wari		MSEB	-		*
174	PPE	33/11 KV S/Stn Sanvatsar	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 (Vanjulpoi)	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 kv. sstn	19,98,391.00	MSEB	-		*
180	PPE	33/11 kv. sstn	1,68,787.00	MSEB	-		*
181	PPE	33/11 kv. sstn	24,12,000.00	MSEB	-		*
182	PPE	33/11 kv. sstn	79,065.00	MSEB	-		*
183	PPE	33/11 kv. sstn	86,645.00	MSEB	-		*
184	PPE	33/11 kv. sstn	5,000.00	MSEB	-		*
185	PPE	33/11 kv. sstn	25,000.00	MSEB	-		*
186	PPE	OIC	4,487.00	MSEB	-		*
187	PPE	33/11 kv. sstn	5,100.00	MSEB	-		*
188	PPE	33/11 kv. sstn	17,314.25	MSEB	-		*
189	PPE	33/11 kv. sstn	5,25,000.00	MSEB	-		*
190	PPE	33/11 kv. sstn	21,24,000.00	MSEB	-		*
191	PPE	33/11 kv. sstn	1,32,580.00	MSEB	-		*
192	PPE	33/11 kv. sstn	95,000.00	MSEB	-		*
193	PPE	Office	20,300.00	MSEB	-		*
194	PPE	33/11 kv. sstn	18,52,200.00	MSEB	-		*
195	PPE	33/11 kv. sstn	1,43,200.00	MSEB	-		*
196	PPE	33/11 kv. sstn	3,45,260.00	MSEB	-		*
197	PPE	33/11 kv. sstn	2,56,430.00	MSEB	-		*
198	PPE	33/11 kv. sstn	14,70,840.00	MSEB	-		*
199	PPE	33/11 kv. sstn	7,78,354.00	MSEB	-		*

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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	-		
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 Arave 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	-		

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236	PPE	OIC 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	-	-	-
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	-	-	-
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	-	-	*
247	PPE	Sub Station	2,50,090.00	MIDC	-	-	Transfer is in process
248	PPE	Sub Station	---	MSETCL	-	-	*
249	PPE	Sub Station	---	MSETCL	-	-	*
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	-	-	*
254	PPE	S/Qtr. + S/Stn.	---	MSETCL	-	-	*
255	PPE	Office Building + S/Stn.	---	MSETCL	-	-	*
256	PPE	Sub Station	---	MSETCL	-	-	*
257	PPE	Sub Station	12,27,600.00	CIDCO	-	-	Transfer is in process
258	PPE	Sub Station	---	MSETCL	-	-	*
259	PPE	Sub Station	73,001.00	MIDC	-	-	Transfer is in process
260	PPE	Office Building + S/Qtr. + S/Stn.	---	Government	-	-	Transfer is in process
261	PPE	22KV substation Kharghar	Nil	CIDCO	-	-	Transfer is in process
262	PPE	22KV substation Kharghar	Nil	CIDCO	-	-	Transfer is in process
263	PPE	22 / 11 Kv s/stn Naval Dock (Defence) Kanjurmarg	-	Defence	-	-	Transfer is in process
264	PPE	Ushanagar Officer's Qaurter, Bhandup	14,40,371.00	M/S.	-	-	Transfer is in process
265	PPE	22 / 11 Kv s/stn Panchpakhadi , Staff quarter	-	Khandelwal Engineering	-	-	Transfer is in process
266	PPE	NirmaI Niwas Officer's staff quarter Mulund	-	Maharashtra Shashan	-	-	Transfer is in process
267	PPE	22/11 Kv Sub station(old) Kisan Nagar	-	MSEB	-	-	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 divisional offices Road no 25 wagle estate	75,33,963.00	Maharashtra Shashan	-	-	Transfer is in process
270	PPE	Wagle estate sub-division office road No.16 wagle estate	-	MIDC	-	-	Transfer is in process

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271	PPE	Staff quarters & section offices road no 12 wagle estate		MIDC	-		Transfer is in process
272	PPE	Staff quarters & section offices road no 13 wagle estate		MIDC	-		Transfer is in process
273	PPE	Staff quarters at cheknaka wagle estate		MIDC	-		Transfer is in process
274	PPE	22/11 Kv sub st/n, section office,staff colny at Patlipada		MSETCL	-		
275	PPE	22/11 Kv sub st/n Shivai Nagar	3,27,536.00	MHADA	-		Transfer is in process
276	PPE	Nadinaka Bhiwandi Shelar open plot		maharashtra	-		Transfer is in process
277	PPE	22/11 Kv S/stn Gauripada		Shashan	-		
278	PPE	Kamatghar (old circle office, office building)		MSEB	-		
279	PPE	22/11 Kv S/Stn Mansarovar (Pnena)		M/S. Kabra Builders & 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)		Government	-		Transfer is in process
283	PPE	22 KV S/Stn, IT Centre, Training Centre, Circle Office, Section offices, Colony, Flying Squad, Pen		Government	-		Transfer is in process
284	PPE	Section office,Vahoor		Government	-		Transfer is in process
285	PPE	Section offices, Sub-Division office,Karjat (Dahivali)		Gram-panchayat	-		Transfer is in process
286	PPE	22KV S/Stn,Chowk (Tupgaon)	6,39,293.00	MSEB	-		
287	PPE	Section office,Wawoshi		MSEB	-		
288	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
289	PPE	Section office,Mohapada (Vasambe Colony)		MSETCL	-		
290	PPE	22 KV S/Stn,Tara/Karnala (Sai Arshiya)		Sai Arshiya	-		Transfer is in process
291	PPE	Sub-Division office, Section office,Murud (J)	30,000.00	Government	-		Transfer is in process
292	PPE	22KV S/Stn,Uroli(Walwati)	46,800.00	MSEB	-	07.08.1996	
293	PPE	22 KV S/Stn,Tiware (Pali)		MSEB"	-	01.06.1995	
294	PPE	DTC	99.00	M/s. Sidhivinayak Developer	-	99 years from 14.12.2018 to 13.12.2117	Transfer is in process

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295	PPE	22 KV Sub Station, JMD office, Konkan Region	-	M/s Goderej Hill Ltd	-	99 years from 07.09.1995 to 06.09.2094	Transfer is in process
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 06.03.2020 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

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310	PPE	Proposed 22 KV Sub Station - Switching station yet to be constructed	99.00	M/s. Macro-tech Developers Ltd.	-	99 years from 14.09.2021 to 13.09.2118	Transfer is in process
311	PPE	Proposed 22 KV Sub Station - Switching station yet to be constructed	99.00	M/s. Macro-tech 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. Macro-tech 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 (Joweli) 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 ,Goveli, Kalyan (R)	6,21,000.00	Government Awarded	-		Transfer is in process
323	PPE	22KV S/Stn Pimplas Kongaon	99.00	Asmita Infotech 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 Goveli Kalyan(R)	1,486.00	Government Awarded	-		Transfer is in process

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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
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 Kudawali	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 Karraam	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, MIDC,Ambernath , Anandnagar	16,01,100.00	MIDC	-	95.00	Transfer is in process
341	PPE	22 KV S/Stn Indoor Nisarg Nirman, Ambernath East	70,000.00	M/s. Nisarg	-	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

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345	PPE	22/22 KV S/Stn Poddar Housing, Mharal	99.00	M/s. Poddar Housing & Deve. Ltd.	-	99.00	Transfer is in process
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 Brevarage 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.	-		
356	PPE	Staff Colony,	99.00	MSETCL	-	99.00	Transfer is in process
357	PPE	22 K.V. SStn	99.00	M/s Sharp Realator 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

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

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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	
366	PPE	33 K.V. SStn	20.00	NPCIL	-	20.00	Transfer is in process
367	PPE	33 K.V. SStn	99.00	M/s Krushna Vinylo 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 Deve. Ltd	-	99.00	Transfer is in process
371	PPE	33 K.V. SStn	99.00	M/s Hond-mudiyar 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 Origion.	-	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 Devel.	-	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

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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	-	-	*
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. Muilla	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. Khoba (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)	-	-	-	-	*
399	PPE	33KV Kardha Stn	-	MSETCL	-	-	*
400	PPE	33 KV S/S TUMSAR & Qtrs.	-	MSETCL	-	-	*
401	PPE	33 KV Madgi S/Stn (from 132 KV Madgi Stn) HVDS	3,17,760.00	MSETCL	-	99 Years 19.07.2018 to 18.07.2117	*
402	PPE	Staff Qtrs. GADEGAON	-	MIDC	-	95 Years 28.01.1986 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 Allapalli	NA	MSETCL	-	-	*
406	PPE	33 KV S/S Jimalgatta	NA	MSETCL	-	-	*
407	PPE	33 KV s/s Ettapalli	NA	MSETCL	-	-	*
408	PPE	33 KV s/s Aashti	NA	MSETCL	-	-	*
409	PPE	33 KV S/stn Regdi	30,650.00	Forest(Govt)	-	-	Transfer is in process
410	PPE	33 KV s/s Sironcha	NA	MSETCL	-	-	*
411	PPE	33 KV S/stn Asarali (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 LONWAHI (Sindewahi)	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 II)	36,000.00	Forest(Govt)	-	-	Transfer is in process
417	PPE	33kv S/s Kotgal MIDC	91,300.00	MIDC	-	19.07.2007-18.07.2102	Transfer is in process

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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/dn 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 Bamanwada) (IPDS)	2,94,200.00	MIDC	-	Dt. 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 Kawthala (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	33KV S/S BABUPETH + Admn Bldg. Vidyut Bhavan + Store Centre	-	Government	-	-	Transfer is in process
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 TPS, 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	-	-	*

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449	PPE	33 KV S/S Mul (DDUGJY)	1,90,414.00	MIDC	-	Dt.01.09.2016 to 31.08.2111	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 (Haramba) (DDUGJY)	47,215.00	Forest (Govt)	-		Transfer is in process
452	PPE	33 KV S/S Rajgad	36,000.00	Gram-panchayat	-	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 Pirali (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/stn Jambhulghat (EVDS)	-	Forest (Govt)	-		Transfer is in process
461	PPE	33 KV s/stn Khambada (HVDS)	-	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 Nagari (DDUGJY)	15,320.00	Forest (Govt)	-		Transfer is in process
465	PPE	Bus Stand Warora-1 (MIDC) (IPDS)	8,72,490.00	MIDC	-	Dt. 23.12.2016 to 22.12.2111	Transfer is in process
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/*	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 Hiwara Ashram	64,871.00	MSEB	-		*
477	PPE	33KV S/S, SubDivision Office, Urban Office, Rural Office, Staff Quarter Shegaon	Not Available	MSEB	-		*
478	PPE	33 KV S/S Staff Quarters Naigaon	2,000.00	MSEB	-		*
479	PPE	33 KV S/S Naravankhed	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 Atali	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

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484	PPE	33 KV S/S Stn Maint. Store Unit Malvihr	Not Applicable	MSETCL	-		*
485	PPE	Sub Division Office Chikhali	Not Applicable	MSETCL	-		*
486	PPE	33 KV S/S Stn staff Quarter Dusrbid	Not Applicable	MSETCL	-		*
487	PPE	Maint. Store unit, staff quarter Khamgaon	Not Applicable	MSETCL	-		*
488	PPE	MIDC Khamgaon (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 Dasarkhed P-4	Lease for 95 Years	MIDC	-		Transfer is in process
491	PPE	33 KV S/S Peth (Dhotra Bhangoji)	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) IPDS	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 Umbardebazar	1,28,000.00	MSEB	-		*
499	PPE	33 KV S/S Darwha 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 Heti		Government	-		Transfer is in process
503	PPE	OIC Jawla		Government	-		Transfer is in process
504	PPE	33 KV S/S Rui		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
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 Katkheda		Government	-		Transfer is in process
515	PPE	33 KV S/S Parwa (Brahmangaon)		Government	-		Transfer is in process
516	PPE	Admn Building Pusad		MSETCL	-		*
517	PPE	33 KV S/S Pusad, Rest House and Staff Quarter		MSETCL	-		*
518	PPE	33 KV S/S Bramangaon (Chatari)		Government	-		Transfer is in process
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 Ghatanji (66 Kv elemanation)		MSETCL	-		*
523	PPE	33 KV S/S Divisional Store, Transformer repair unit Pandharkawada		MSETCL	-		*

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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 (Ruikot)	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 Adegao	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	*
531	PPE	33 KV S/S Narsari	7,87,000.00	Government	-		Transfer is in process
532	PPE	33 KV S/S Kakda	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(DDUGJY)	Rs.1 per year	Government	-		Transfer is in process
535	PPE	Rest House, Training Centre, Division, Major Store, Staff Qtrs, Bhatkuli S/dn, Rahatgaon 33 KVS/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 Kushi	-	Government	-		Transfer is in process
546	PPE	OIC Veltur	Rs 50	Government	-		Transfer is in process
547	PPE	Major StoreKamptee	Rs.21500.00	Government	-		Transfer is in process
548	PPE	33 KV Ghotitok (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 Bharsingi	-	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

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561	PPE	33 KV Dongargaon(Hetameti)	-	Forest(Govt)	-	-	Transfer is in process
562	PPE	33 Kv Sheshwar	-	Forest(Govt)	-	-	Transfer is in process
563	PPE	33 Kv Umred (Gangapur)	-	Forest(Govt)	-	-	Transfer is in process
564	PPE	33 KV Khat	-	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 Lihgaon	-	Forest(Govt)	-	-	Transfer is in process
570	PPE	33 KV Itgaon	-	Forest(Govt)	-	-	Transfer is in process
571	PPE	33 KV Somnala (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
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	-	BSNL	-	-	Transfer is in process
579	PPE	33 KV S/S Amravati Rd. (Brc)	-	Non transferable Land (Direc. 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

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588	PPE	33 KV Gumgaon	-	Forest (Govt)	-	-	Transfer is in process
589	PPE	33 KV Kanolibara	-	Forest (Govt)	-	-	Transfer is in process
590	PPE	33 KV Kavdas	-	Forest (Govt)	-	-	Transfer is in process
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)	-	-	Transfer is in process
				Deputy Director of Health Nagpur			
596	PPE	11 KV S/S Mankapur	-	MSETCL	-	-	*
597	PPE	33 KV S/S Jat-Tarodi	-	MSETCL	-	-	*
598	PPE	33 KV S/Stn. Dewurwada	2,89,170.00	Government (Nandpur)	-	-	Transfer is in process
599	PPE	33KV 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 Gunjkhedra	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	-	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 (Bai)	-	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	-	Govt	-	-	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

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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 (Sindi Meghe)	6,48,000.00	Government	-	-	Transfer is in process
627	PPE	33 KV Sawangi	-	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	-	-	*
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 Kalamber	Not available	MSEB	-	-	*
660	PPE	33 K.V. S/stn Kapsi	Not available	MSEB	-	-	*

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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 Sarkhani Kinwat.	Not available	MSEB	-	-	*
676	PPE	33/11 KV S/S Darga S/Stn	12,72,000.00	Waft Board	-	-	Transfer is in process
677	PPE	33/11 KV S/S Brahmaपुरी	19,44,000.00	Government	-	-	Transfer is in process
678	PPE	33/11 KV S/S Jamb	16,34,000.00	Government	-	-	Transfer is in process
679	PPE	33/11 KV S/S Pingli	2,25,000.00	MSEB	-	-	*
680	PPE	33/11 KV S/S Takli (Ku.)	84,320.00	MSEB	-	-	*
681	PPE	33/11 KV S/S Zari	Not available	MSEB	-	-	*
682	PPE	33/11 KV S/S Pathri	1,68,790.00	MSEB	-	-	*
683	PPE	33/11 KV S/S Kasapuri	3,98,000.00	MSEB	-	-	*
684	PPE	33/11 KV S/S Katneshwar	Not available	MSEB	-	-	*
685	PPE	33/11 KV S/S Mategaon	Not available	MSEB	-	-	*
686	PPE	33/11 KV S/S Pimpla (L)	10,80,000.00	Government	-	-	Transfer is in process
687	PPE	33/11 KV S/S Wazoor	2,48,000.00	MSEB	-	-	*
688	PPE	33/11 KV S/S Banegaon	12,00,000.00	MSEB	-	-	*
689	PPE	33/11 KV S/S Wazar	76,000.00	MSEB	-	-	*
690	PPE	33/11 KV S/S Adgaon(Bz)	12,03,000.00	MSEB	-	-	*
691	PPE	33/11 KV S/S Charthana	15,000.00	MSEB	-	-	*
692	PPE	33/11 KV S/S Palodhi	54,236.00	MSEB	-	-	*
693	PPE	33/11 KV S/S Pethshivni	18,24,000.00	Government	-	-	Transfer is in process
694	PPE	33/11 KV S/S Raorajur	7,35,000.00	MSEB	-	-	*
695	PPE	OPH Hingoli	NA	MSEB	-	-	*
696	PPE	33/11 KV S/Stn Narsi (N)	Not Available	Government	-	-	Transfer is in process
697	PPE	33/11 KV S/Stn Pedgaon	Not Available	Government	-	-	Transfer is in process
698	PPE	33/11 KV S/Stn Sangaon	NA	MSEB	-	-	*
699	PPE	33/11 KV S/Stn Basmath	Not available	MSEB	-	-	*
700	PPE	33/11 kv S/Stn	1,54,000.00	MSEB	-	-	*

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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	Gram-panchayat	-	-	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 / ADMN. 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	Gram-panchayat	-	-	Transfer is in process
721	PPE	Pole factory Murud	NA	MSEB	-	-	*
722	PPE	33/11 kv S/Stn	7,80,000.00	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	Gram-panchayat	-	-	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

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738	PPE	33/11 kV S/Stn	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	Gram-panchayat	-		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	-		*

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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
776	PPE	33/11 Kv sub station	47,000.00	MSEB	-	-	*
777	PPE	33/11 Kv sub station	2,37,000.00	MSEB	-	-	*
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

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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
818	PPE			Army welfare Hsg Soc	-	-	Transfer is in process
819	PPE	Bundgarden		Defence	-	-	*
820	PPE	Kulewadi, Kharadi (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 Sector- 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, Kanhersar 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	22/22KV 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	Kandali	12,43,396.00	MSEB	-	-	*
837	PPE	Yeogaon	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 Stn		MSEB	-	-	*
842	PPE	33/11 Kv Stn	22,400.00	MSEB	-	-	*
843	PPE	33/11 Kv Stn	4,761.00	MSEB	-	-	*
844	PPE	33/11 Kv Stn		MSEB	-	-	*
845	PPE	33/11 Kv Stn		MSETCL	-	-	*
846	PPE	33/11 Kv Stn	80,594.00	MSEB	-	-	*
847	PPE	33/11 Kv Stn		MSETCL	-	-	*
848	PPE	33/11 Kv Stn		MIDC	-	-	*
849	PPE	33/11 Kv Stn	9,72,000.00	MSEB	-	01.02.2110	Transfer is in process
850	PPE	33/11 Kv Stn	6,67,812.00	MSETCL	-	-	*
851	PPE	Office		MSETCL	-	-	*
852	PPE	Office		MSEB	-	-	*
853	PPE	33/11 Kv Stn	73,500.00	MSEB	-	-	*
854	PPE	Open Land		MSEB	-	-	*

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855	PPE	Office		MSETCL	-		*
856	PPE	33/11 Kv Stn	1,51,800.00	MSEB	-		*
857	PPE	33/11 Kv Stn		MSETCL	-		*
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	-		*

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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	MSETCL	-	-	*
898	PPE	33/11 KV S/Stn	Not available	MSEB	-	-	*
899	PPE	33/11 KV S/Stn	2,93,915	MSEB	-	-	*
900	PPE	33/11 KV S/Stn	12,30,000	MSETCL	-	-	*
901	PPE	33/11 KV S/Stn	Not available	MSEB	-	-	*
902	PPE	33/11 KV S/Stn	Not available	MSEB	-	-	*
903	PPE	33/11 KV S/Stn	4,50,000	MSEB	-	-	*
904	PPE	33/11 KV S/Stn	Not available	MSEB	-	-	*
905	PPE	33/11 KV S/Stn	Not available	MSEB	-	-	*
906	PPE	33/11 KV S/Stn	5,58,000	MSEB	-	-	*
907	PPE	33/11 KV S/Stn	Not available	MSEB	-	-	*
908	PPE	33/11 KV S/Stn	Not available	MSEB	-	-	*
909	PPE	33/11 KV S/Stn	Not available	MSEB	-	-	*
910	PPE	33/11 KV S/Stn	Not available	MSEB	-	-	*
911	PPE	33/11 KV S/Stn	Not available	MSEB	-	-	*
912	PPE	33/11 KV S/Stn	28,455.00	MSEB	-	-	*
913	PPE	33/11 KV S/Stn	Not available	MSEB	-	-	*
914	PPE	33/11 KV S/Stn	25,650.00	MSEB	-	-	*
915	PPE	33/11 KV S/Stn	Not available	MSEB	-	-	*
916	PPE	33/11 KV S/Stn	Not available	MSEB	-	-	*
917	PPE	33/11 KV S/Stn	Not available	MSEB	-	-	*
918	PPE	33/11 KV S/Stn	Not available	MSEB	-	-	*
919	PPE	33/11 KV S/Stn	Not available	MSEB	-	-	*
920	PPE	33/11 KV S/Stn	Not available	MSEB	-	-	*
921	PPE	33/11 KV S/Stn	Not available	MSEB	-	-	*
922	PPE	33/11 KV S/Stn	Not available	MSETCL	-	-	*
923	PPE	33/11 KV S/Stn	Not available	MSEB	-	-	*
924	PPE	33/11 KV S/Stn	Not available	MSEB	-	-	*
925	PPE	33/11 KV S/Stn	Not available	MSEB	-	-	*
926	PPE	33/11 KV S/Stn	Not available	MSEB	-	-	*
927	PPE	33/11 KV S/Stn	8,960.50	MSEB	-	-	*
928	PPE	33/11 KV S/Stn	12,561.00	MSEB	-	-	*
929	PPE	33/11 KV S/Stn	Not available	MSEB	-	-	*
930	PPE	33/11 KV S/Stn	Not available	MSEB	-	-	*
931	PPE	33/11 KV S/Stn	Not available	MSEB	-	-	*
932	PPE	33/11 KV S/Stn	10,84,000	MSEB	-	-	*
933	PPE	33/11 KV S/Stn	Not available	MSEB	-	-	*
934	PPE	33/11 KV S/Stn	Not available	MSEB	-	-	*

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935	PPE	33/11 KV S/Stn	Not available	MSEB	-	-	*
936	PPE	33/11 KV S/Stn	Not available	MSEB	-	-	*
937	PPE	33/11 KV S/Stn	Not available	MSEB	-	-	*
938	PPE	33/11 KV S/Stn	Not available	MSEB	-	-	*
939	PPE	33/11 KV S/Stn	Not available	MSEB	-	-	*
940	PPE	33/11 KV S/Stn	Not available	MSEB	-	-	*
941	PPE	33/11 KV S/Stn	Not available	MSEB	-	-	*
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	3,870.89	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	-	-	*

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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	-	-	*
984	PPE	33/11 KV S/Stn	Not available	MSEB	-	-	*
985	PPE	33/11 KV S/Stn	Not available	MSEB	-	-	*
986	PPE	33/11 KV S/Stn	9,597.00	MSEB	-	-	*
987	PPE	33/11 KV S/Stn	Not available	MSETCL	-	-	*
988	PPE	33/11 KV S/Stn	66,00,000.00	MSEB	-	-	*
989	PPE	33/11 KV S/Stn	Not available	MSEB	-	-	*
990	PPE	33/11 KV S/Stn	59,000.00	MSEB	-	-	*
991	PPE	33/11 KV S/Stn	47,515.00	MSEB	-	-	*
992	PPE	33/11 KV S/Stn	45,562.00	MSEB	-	-	*
993	PPE	33/11 KV S/Stn	6,109.00	MSEB	-	-	*
994	PPE	33/11 KV S/Stn	Not available	MSEB	-	-	*
995	PPE	33/11 KV S/Stn	1,03,616.00	MSEB	-	-	*
996	PPE	33/11 KV S/Stn	Not available	MSEB	-	-	*
997	PPE	33/11 KV S/Stn	Not available	MSEB	-	-	*
998	PPE	33/11 KV S/Stn	Not available	MSEB	-	-	*
999	PPE	33/11 KV S/Stn	1,11,65,000	MSEB	-	-	*
1000	PPE	33/11 KV S/Stn	1,27,65,000	MSEB	-	-	*
1001	PPE	33/11 KV S/Stn	9,18,000	MSEB	-	-	*
1002	PPE	33/11 KV S/Stn	1,05,00,000	MSEB	-	-	*
1003	PPE	33/11 KV S/Stn	Not available	MSEB	-	-	*
1004	PPE	33/11 S/Stn.		MSETCL	-	-	*
1005	PPE	33/11 S/Stn.		MSETCL	-	-	*
1006	PPE	33/11 S/Stn.		MSETCL	-	-	*
1007	PPE	33/11 S/Stn.		MSETCL	-	-	*
1008	PPE	Staff Qtrs + office		MSETCL	-	-	*
1009	PPE	33/11 S/Stn.+ Staff Qtrs.+ office	2,20,950.46	MSEB	-	-	*
1010	PPE	33/11 S/Stn.+ Staff Qtrs.+ office		MSETCL	-	-	*
1011	PPE	33/11 S/Stn.+ Staff Qtrs.+ office	17,968.75	MSEB	-	-	*
1012	PPE	33/11 S/Stn.	1,52,000.00	MSEB	-	-	*
1013	PPE	33/11 S/Stn.	65,000.00	MSEB	-	-	*
1014	PPE	33/11 S/Stn.	1,20,000.00	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
1015	PPE	Staff Qtrs + office		MSETCL	-	-	*
1016	PPE	Ashta		Government	-	-	Transfer is in process
1017	PPE	Bahe (Hubalwadi)	N.A	MSEB	-	-	*
1018	PPE	Kandoor		Government	-	-	Transfer is in process
1019	PPE	Bilur	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	-	-	*
1026	PPE	Boragi	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	Mhaisal		MSEB	-	-	*
1033	PPE	Malgaon	N.A	Government	-	-	Transfer is in process
1034	PPE	Kanadwadi	N.A	Government	-	-	Transfer is in process
1035	PPE	Borgaon (Visapur)	N.A	MSEB	-	-	*
1036	PPE	Hatnoor (Ped)		MSEB	-	-	*
1037	PPE	Koulage (Pundi)		Government	-	-	Transfer is in process
1038	PPE	Manjarde	Rs. 11,88,000.00	Government	-	-	Transfer is in process
1039	PPE	Tasgaon	N.A	MSETCL	-	-	*
1040	PPE	Malwadi		MSETCL	-	-	*
1041	PPE	Khatav	N.A	MSEB	-	-	*
1042	PPE	Bramhanal	N.A	MSEB	-	-	*
1043	PPE	Atpadi	N.A	MSEB	-	-	*
1044	PPE	Kharsundi	Rs. 8750.00	MSEB	-	-	*
1045	PPE	Kargani	N.A	MSEB	-	-	*
1046	PPE	Vitthalapur (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	Alsund	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	*

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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
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/Stn	3,44,50,000.00	MSEB	-		*
1056	PPE	33/11 S/Stn	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	MSETCL	-		*
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	-		*
1067	PPE	Sub division	18,30,400.00	MSEB	-		*
1068	PPE	33/11 kv Kurani sub stn	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 Dhamod 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	Mhasave 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 Bajarbhogaon sub station & Staff quarter	1,34,40,000.00	MSEB	-		*
1087	PPE	33/11kv Balinga sub station	24,25,250.00	MSEB	-		*
1088	PPE	33/11 kv Aamashi sub station	55,37,900.00	MSEB	-		*
1089	PPE	33/11kv 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 Chadngad sub station	1,56,55,000.00	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
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 Nesari 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 Halkarni 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
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	-	16.01.2006	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	46,08,000.00	Government	-		Transfer is in process
1114	PPE	33/11 kv sub station	23,08,800.00	MIDC	-	09.03.2017 to 08.03.2112	Transfer is in process
1115	PPE	33/11 kv sub station	Rs. 1 Per Year	Government	-	20.04.2017 to 19.04.2047	Transfer is in process
1116	PPE	33/11 kv sub station	Rs. 1 Per Year	Government	-	14.10.2016 to 13.10.2046	Transfer is in process
1117	PPE	33/11 kv sub station	-	MSETCL	-		
1118	PPE	33/11 kv sub station	-	MSETCL	-		
1119	PPE	33/11 kv sub station	Rs. 1 Per Year	Gram-panchayat	-		Transfer is in process
1120	PPE	33/11 kv sub station	12,80,000.00	Gram-panchayat	-		Transfer is in process
1121	PPE	33/11 kv sub station	49,14,000.00	Government	-		Transfer is in process
1122	PPE	33/11 kv sub station	39,20,000.00	Government	-		Transfer is in process
1123	PPE	33/11 kv sub station					

* 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
Total	2,04,509.16	26,781.60	23,651.36	16,457.52	271399.63

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
Total	3,14,056.34	59,018.12	17,687.81	2,281.32	393043.59

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	Nil
System Strengthening in Metropolitan Region (SSMR)	4,690.51	Nil	Nil	Nil	Nil
MIDC Interest Free Loan	383.07	Nil	Nil	Nil	Nil
Evacuation of power from EHV S/stn	680.64	Nil	Nil	Nil	Nil
High Loss Feeder	920.82	Nil	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	Nil
System Strengthening in Metropolitan Region (SSMR)	941.12	4,690.51	Nil	Nil	Nil
MIDC Interest Free Loan	244.18	383.07	Nil	Nil	Nil
Evacuation of power from EHV S/stn	177.01	680.64	Nil	Nil	Nil
High Loss Feeder	195.84	920.82	Nil	Nil	Nil

NOTE - 4
NON-CURRENT INVESTMENTS

(₹ in Lakhs)

PARTICULARS	AS AT 31-Mar-22	AS AT 31-Mar-21
(I) Investments In Bonds at Amortised Cost		
Quoted		
Bonds (Earmarked against Contingency Reserve)		
8.15% Govt-Food Corporation of India Bonds 2022 [1050000 (PY 1050000) Bonds of Face Value of ₹ 100/- each]	-	1,049.34
8.01% Govt-Oil Bonds -2023 [1950000 (PY 1950000) Bonds of Face Value of ₹ 100/- each]	1,944.21	1,941.16
8.03% Govt-Food Corporation of India Bonds -2024 [1000000 (PY 1000000) Bonds of Face Value of ₹ 100/- each]	995.89	994.58
8.23% Govt-Food Corporation of India Special Bonds -2027 [1000000 (PY 1000000) Bonds of Face Value of ₹ 100/- each]	997.91	997.57
8% Oil Bonds 2026 [5000000 (PY 5000000) Bonds of Face Value of ₹ 100/- each]	5,093.14	5,112.60
8.28% Govt of India Bonds 2032 [2700000 (PY 2700000) Bonds of Face Value of ₹ 100/- each]	2,686.34	2,685.47
8.30% Govt Of India Bonds 2040 [2900000 (PY 2900000) Bonds of Face Value of ₹ 100/- each]	2,875.17	2,874.61
9.45% Power Finance Corporation Bonds 2026 [290 (PY 290) Bonds of Face Value of ₹ 1000000/- each]	2,895.89	2,895.16
8.56% Rural Electrification Corporation Limited Bonds 2028 [100 (PY 100) Bonds of Face Value of ₹ 1000000/- each]	1,018.43	1,020.44
8.37% Rural Electrification Corporation Limited Bonds 2028 [880 (PY 880) Bonds of Face Value of ₹ 1000000/- each]	8,894.44	8,904.72
8.25% Power Finance Corporation Bonds 2034 [20 (PY 20) Bonds of Face Value of ₹ 1000000/- each]	198.67	198.61
8.29% Rural Electrification Corporation Limited Bonds 2034 [10 (PY 10) Bonds of Face Value of ₹ 1000000/- each]	99.62	99.61
8.80% Rural Electrification Corporation Limited Bonds 2029 [250 (PY 250) Bonds of Face Value of ₹ 1000000/- each]	2,559.89	2,565.91
Total:::::	30,259.60	31,339.78
Aggregate Cost of Quoted Investments	30,259.60	31,339.78
Aggregate Market Value of Quoted Investments	32,505.23	33,989.22

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NOTE - 5
LOANS - NON CURRENT

(₹ in Lakhs)

PARTICULARS	AS AT 31-Mar-22	AS AT 31-Mar-21
Unsecured		
Credit Impaired		
(a) Loans to related parties [refer Note no.38(20)]	453.48	453.49
Less: Allowance for Expected Credit Loss	453.48	453.49
	-	-
(b) Loans to others		
Loans & Advances to Licensees	31.34	31.34
Less: Allowance for Expected Credit Loss	31.34	31.34
	-	-
Total (a+b) :::::	-	-
Loans to related parties [refer Note no.38(20)]		
(i) Dhopave Coastal Power Limited	206.75	206.75
(iii) Maharashtra Power Development Corporation Limited	246.73	246.73
Total :::::	453.48	453.48

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	Percentage to the total loans and advances in the nature of loans	Amount of loan or advance in the nature	Percentage to the total loans and advances in the nature of loans
Promoters				
Directors				
KMPs				
Related parties	453.48	93.54	453.48	93.54

NOTE - 6
OTHER FINANCIAL ASSETS

(₹ in Lakhs)

PARTICULARS	AS AT 31-Mar-22	AS AT 31-Mar-21
Security Deposits		
(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	
	-	28,769.03
(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
	1,129.96	1,002.52
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	
Total :::::	58,810.57	87,881.30

NOTE - 7
NON CURRENT TAX ASSET (NET)

(₹ in Lakhs)

PARTICULARS	AS AT 31-Mar-22	AS AT 31-Mar-21
Advance Income Tax	46,696.73	44,124.01
Less : Provision for taxes	35,063.26	35,063.26
Total :::::	11,633.47	9,060.75

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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
Total ::::	41,685.40	44,187.57

NOTE - 9
INVENTORIES

(₹ in Lakhs)

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

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	-
	-	-
Total ::::	1,049.76	-
Aggregate Cost of Quoted Investments	1,049.76	-
Aggregate Market Value of Quoted Investments	1,071.48	-

NOTE - 11
TRADE RECEIVABLES

(₹ in Lakhs)

PARTICULARS	AS AT 31-Mar-22	AS AT 31-Mar-21
(a) Secured & Considered good [refer Note No.38(5)(II)(i)(a)]	4,14,588.01	4,44,462.23
(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	27,79,126.37	28,67,551.53
Less: Allowance for Expected Credit Loss [refer Note no. 38(5)(II)(i)(a)]	71,998.05	89,891.94
Sub total (ii)	27,07,128.32	27,77,659.59
Sub total (b) (i+ii)	29,25,056.75	32,16,979.36
(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
Sub total (c)	15,30,514.16	12,32,744.40
(d) Credit Impaired	4,06,728.31	3,64,181.30
Less: Allowance for Expected Credit Loss [refer Note no. 38(6)(II)(i)(a)]	4,06,728.31	3,64,181.30
Sub total (d)	-	-
Total ::::: (a+b+c+d)	48,70,158.92	48,94,185.99

NOTE - 11
TRADE RECEIVABLES

Trade Receivable Ageing Schedule as at March 31, 2022

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	
(I) Undisputed Trade receivables						
(a) Considered good-Secured	3,32,185.67	6,870.45	7,291.51	7,661.83	49,124.82	4,03,134.28
(b) Considered good-Unsecured	19,80,886.09	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	44,182.65	7,82,484.75	6,32,590.95	15,27,355.95
(d) Credit impaired	-	-	-	-	3,83,351.63	3,83,351.63
(II) Disputed Trade Receivables						
(a) Considered good-Secured	94.29	1,306.87	213.85	185.17	9,653.56	11,453.73
(b) Considered good-Unsecured	1,330.87	2,443.18	2,323.13	-	-	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
Total (I+II)	23,63,131.06	4,17,252.10	6,76,112.70	7,93,290.10	12,23,560.15	54,73,346.12

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NOTE - 11

Trade Receivable Ageing Schedule as at March 31, 2021

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	
(I) Undisputed Trade receivables						
(a) Considered good-Secured	4,17,077.14	15,362.27	4,333.48	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
II) Disputed Trade Receivables						
(a) Considered good-Secured	16.68	63.40	308.43	311.27	4,083.37	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
Total (I+II)	26,32,479.95	5,53,095.69	7,45,886.37	6,57,198.27	8,61,440.49	54,50,100.77

NOTE - 12
CASH AND BANK BALANCES

(₹ in Lakhs)

PARTICULARS	AS AT 31-Mar-22	AS AT 31-Mar-21
(a) Cash & Cash Equivalents		
(i) Balances with Banks in Current account	2,46,774.25	57,577.12
(ii) Cheques/ Drafts on hand	437.35	77.08
(iii) Cash on hand	46.82	53.80
(iv) Cash with collection Centres	4,553.46	7,763.20
Sub total (a)	2,51,811.88	65,471.20
(b) Other Bank Balances		
- In earmarked Deposit accounts with original maturities less than 3 months*	4,103.13	12,581.81
- Other **	1,066.87	1,078.08
Less: Provision for doubtful recovery [refer Note no. 38(5)(II)(i)(b)]	1,008.60	1,008.60
Sub total (b)	4,161.40	12,651.29
Total :::: (a)+(b)	2,55,973.28	78,122.49

* unutilised funds of Integrated Power Development Scheme (IPDS), DinDayal Upadhyay Gramin Jyoti Yojana (DDUGJY), Corpus & Solar AG Pump deposited with banks. [refer Note no. 38(24)]

** includes ₹ 58.27 Lakh Security Deposit received in the form of Fixed Deposit.

NOTE - 13
LOANS - CURRENT

(₹ in Lakhs)

PARTICULARS	AS AT 31-Mar-22	AS AT 31-Mar-21
Loans to related parties		
Considered Good - Unsecured		
(a) Maharashtra State Power Generation Co Limited	47,015.54	47,015.54
Less: Loss Allowance [refer Note no. 38(5)(II) (i)(b)]	18,731.10	15,886.81
Total ::::	28,284.44	31,128.73

NOTE - 13
LOANS - 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	47015.54	100.00	47015.54	100.00

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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
Sub Total (a)	7,88,046.58	1,22,111.41
(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
Sub Total (ii)	43,246.87	56,322.02
(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
Sub Total (iii)	13,40,565.18	9,98,047.06
(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
Sub Total (iv)	-	-
sub total (b) (i+ii+iii+iv)	13,87,582.87	10,58,475.77
Less: Deferred Interest	6,37,700.47	4,82,717.90
Total (b)	7,49,882.40	5,75,757.87
(c) Interest accrued	3,445.04	3,458.39
(d) Subsidy & Grant Receivable	38,545.04	17,741.42
(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
Sub Total (e) (ii)	-	-
Sub Total (e) (i+ii)	1,633.14	1,874.30
(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
Sub Total (g)	14,980.81	16,322.42
(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
Sub Total (h)	151.83	152.16
Total :::::(a+b+c+d+e+f+g+h)	16,01,104.31	7,39,122.14

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
Total	8,358.31	21,253.64

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NOTE - 16
SHARE CAPITAL

(₹ in Lakhs)

SR NO	PARTICULARS		AS AT 31.03.22	AS AT 31.03.21		
A]	AUTHORISED CAPITAL		60,00,000.00	60,00,000.00		
	60,00,00,00,000 Equity Shares of ₹10/- each Fully Paid Up (Equity Shares :- PY 60,00,00,00,000)					
B]	ISSUED, SUBSCRIBED AND PAID UP		47,77,398.49	47,72,398.49		
	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]	RECONCILIATION OF THE NUMBER OF SHARES AND AMOUNT OUTSTANDING AT THE BEGINNING AND AT THE END OF THE REPORTING YEAR :					
	PARTICULARS	AS AT 31.03.22		AS AT 31.03.21		
		NO OF SHARES	₹ IN LAKHS	NO OF SHARES	₹ IN LAKHS	
	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]	THE RIGHTS, PREFERANCES, RESTRICTIONS ON THE DISTRIBUTION OF DIVIDENDS AND REPAYMENT OF CAPITAL					
	(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 rightholders. The distribution will be in proportion to the number of equity shares held by the share holders.					
E]	DETAILS OF NUMBER OF EQUITY SHARES HELD BY THE HOLDING COMPANY, THE ULTIMATE HOLDING COMPANY, THEIR SUBSIDIARIES AND ASSOCIATES :					
	PARTICULARS		AS AT 31.03.22	AS AT 31.03.21		
	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]	DETAILS OF EQUITY SHARES HELD BY EACH SHAREHOLDER HOLDING MORE THAN 5 % SHARES :					
	PARTICULARS	AS AT 31.03.22		AS AT 31.03.21		
		NO OF SHARES HELD	% OF HOLDING IN THAT CLASS OF SHARES	NO OF SHARES HELD	% OF HOLDING IN THAT CLASS OF SHARES	
	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 F.Y 2015-16 under Financial Restructuring Plan(FRP)of the erstwhile Maharashtra State Electricity Board(MSEB)					
G]	Shareholding of Promoters					
	Shares held by promoters at the end of the year					
	Promoter Name	March 31,2022		March 31,2021		% Change During the year
		No. of Shares	% of total shares	No. of Shares	% of total shares	
	Government of Maharashtra	47773984904.00	100.00	47723984904.00	100.00	0.10
	Shares held by promoters at the end of the year					
	Promoter Name	March 31,2021		March 31,2020		% Change During the year
		No. of Shares	% of total shares	No. of Shares	% of total shares	
	Government of Maharashtra	47773984904.00	100.00	47723984904.00	100.00	0

NOTE - 17
OTHER EQUITY

(₹ in Lakhs)

PARTICULARS	AS AT 31-Mar-22	AS AT 31-Mar-21
* Share Application Money		
Opening Balance		
Add/ (less) : Received during the year	55,000.00	
less: Shares Issued	5,000.00	
Closing Balance	50,000.00	-
Statutory Reserve (Contingency Reserve)		
Opening Balance	57,700.00	57,700.00
Add: Transfer from retained earnings		
Closing Balance	57,700.00	57,700.00
Retained Earning		
Opening Balance	(24,64,294.87)	(23,32,135.75)
Add/ (less) : Profit/ (Loss) for the year	27,993.76	(1,32,159.12)
Closing Balance	(24,36,301.11)	(24,64,294.87)
Other Comprehensive Income (OCI)		
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
Closing Balance	(78,233.97)	(68,338.98)
Total	(24,06,835.08)	(24,74,933.85)

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

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NOTE - 18
BORROWINGS - NON CURRENT

(₹ in Lakhs)

PARTICULARS	AS AT 31-Mar-22	AS AT 31-Mar-21
A) Secured - at amortized cost		
Term loans		
(I) from banks		
(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	
(II) From Others		
(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
Sub Total (A)::::	35,33,208.38	35,26,041.46
B) Unsecured - at amortized cost		
(I) from banks		
District Central Cooperative Banks Limited	5,031.50	7,267.73
(II) From other parties		
(i) State Government Loans - Government of Maharashtra	1,057.03	1,250.19
(ii) Payable to MSPGCL	485.22	485.22
Payable to holding company-MSEDCL	-	-
(iii) Indian Energy Development Agency Ltd	1,00,000.00	-
Sub Total (B)::::	1,06,573.75	9,003.14
C) Current Maturities (Refer Note No. 23)		
(i) Rural Electrification Corporation (REC)	4,67,442.56	4,28,513.14
(ii) Power Finance Corporation (PFC)	31,452.64	53,758.59
(iii) District Central Cooperative Banks Limited	2,222.22	2,222.22
(iv) State Bank of India	2,84,172.00	2,44,368.00
(v) Union Bank of India	19,750.00	15,500.00
(vi) Bank of Maharashtra	18,000.00	15,300.00
(vii) Bank of Baroda	61,548.00	-
(viii) Uco Bank	20,700.00	7,000.00
(ix) Punjab National Bank	80,000.00	-
(x) Indian Energy Development Agency Ltd	2,083.00	-
(xi) Bank of India	19,250.00	5,000.00
(xii) State Govt.Loans - Government of Maharashtra	193.16	193.16
Sub Total (C)::::	10,06,813.58	7,71,855.11
Gross Total (A+B-C)::::	26,32,968.55	27,63,189.49

NOTE - 19
LEASE LIABILITIES-NON CURRENT

(₹ in Lakhs)

PARTICULARS	AS AT 31-Mar-22	AS AT 31-Mar-21
Lease Liability	-	4,467.14
Total	-	4,467.14

NOTE - 20
OTHER FINANCIAL LIABILITIES - NON CURRENT

(₹ in Lakhs)

PARTICULARS	AS AT 31-Mar-22	AS AT 31-Mar-21
Deposits		
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
Other Payable		
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
Total :::	9,70,933.39	9,24,573.04

NOTE - 21
PROVISIONS - NON CURRENT

(₹ in Lakhs)

PARTICULARS	AS AT 31-Mar-22	AS AT 31-Mar-21
Provision for Employee Benefits:		
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
Total :::	4,83,640.05	4,39,688.58

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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
Total :::	11,32,405.03	9,59,415.18

NOTE - 23
BORROWINGS - CURRENT

(₹ in Lakhs)

PARTICULARS	AS AT 31-Mar-22	AS AT 31-Mar-21
Current Maturities of Long-Term Debt (Refer Note No. 18)		
(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
(a) Secured - at amortized cost		
(Secured against first pari passu charge on Trade Receivables of Non Escrowed Circles)		
Loans repayable on demand from banks		
(Working Capital Demand Loan) [refer Note no. 38(6)(II)(ii)(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) Unsecured - at amortized cost		
(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	
(II) Loan from Others		
(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	-
Total :::	19,25,217.73	15,54,750.40

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
Total :::	4,467.14	4,032.49

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	22,94,410.64
Liability for transmission charges	3,42,944.82	2,64,909.04
Other Payable	3,28,011.57	3,62,307.39
Total :::	36,10,856.22	29,21,627.07

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

(₹ in Lakhs)

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
(i)Undisputed Trade Payables					
(a) MSME					
(b) Others	31,97,625.86	57,348.33	1,19,078.11	2,36,803.92	36,10,856.22
(ii)Disputed Trade Payables					
(a) MSME	Nil	Nil	Nil		
(b) Others					
Total (i)+(ii)					

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

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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
(i)Undisputed Trade Payables					
(a) MSME					
(b) Others	24,78,254.041	2,00,116.566	44,044.981	1,99,211.462	29,21,627.05
(ii)Disputed Trade Payables					
(a) MSME	Nil	Nil	Nil		
(b) Others					
Total (i)+(ii)					

*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-Mar-22	AS AT 31-Mar-21
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
Deposits		
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
Other Payable		
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
Interest Accrued but not due		
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
Total :::	22,48,683.74	20,95,047.32

NOTE - 27
OTHER CURRENT LIABILITIES

(₹ in Lakhs)

PARTICULARS	CONSOLIDATED AS AT 31-Mar-22	CONSOLIDATED AS AT 31-Mar-21
Liability for Grant towards Energisation of Agricluture 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	94,618.54	70,167.19
Total :::	2,97,370.02	2,44,622.39

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NOTE - 28
PROVISIONS - CURRENT

(₹ in Lakhs)

PARTICULARS	CONSOLIDATED AS AT 31-Mar-22	CONSOLIDATED AS AT 31-Mar-21
Provision for employee benefits		
(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
Total :::	34,589.92	5,07,734.41

NOTE - 29
REVENUE FROM OPERATIONS

(₹ in Lakhs)

PARTICULARS	CONSOLIDATED AS AT 31-Mar-22	CONSOLIDATED AS AT 31-Mar-21
(a) Revenue from Sale of Power :	85,92,778.44	73,45,728.87
Less : Prompt Payment and Incremental Discount	91,380.59	64,419.63
Sub Total (a) ::::	85,01,397.85	72,81,309.24
(b) Other Operating Revenue	-	-
Standby charges	39,604.34	40,190.10
Miscellaneous charges from consumers	30,791.31	26,831.98
Sub Total (b) ::::	70,395.65	67,022.08
Total :::: (a+b)	85,71,793.50	73,48,331.32

**NOTE - 30
OTHER INCOME**

(₹ in Lakhs)

PARTICULARS	CONSOLIDATED AS AT 31-Mar-22	CONSOLIDATED AS AT 31-Mar-21
Interest Income		
(a) Interest from non current financial Investment valued at Amortised Cost	12,109.60	2,682.56
(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
Other Non Operating Income		
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
Total ::::	5,12,428.74	5,28,166.35

**NOTE - 31
PURCHASE OF POWER**

(₹ in Lakhs)

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

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NOTE - 32
EMPLOYEE BENEFITS EXPENSES

(₹ in Lakhs)

PARTICULARS	CONSOLIDATED AS AT 31-Mar-22	CONSOLIDATED AS AT 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
Total :::::	6,29,841.09	5,37,364.05

NOTE - 33
REPAIRS & MAINTENANCE EXPENSES

(₹ in Lakhs)

PARTICULARS	CONSOLIDATED AS AT 31-Mar-22	CONSOLIDATED AS AT 31-Mar-21
Plant & Equipment	1,22,151.12	93,906.80
Buidling and Civil works	6,059.36	3,120.12
Others	8,584.28	6,594.68
Total :::::	1,36,794.76	1,03,621.60

NOTE - 34
ADMINISTRATION AND GENERAL EXPENSES

(₹ in Lakhs)

PARTICULARS	CONSOLIDATED AS AT 31-Mar-22	CONSOLIDATED AS AT 31-Mar-21
Administrative Expenses	5,334.58	8,686.38
Legal & Professional Fees	4,029.34	1,423.64
Statutory Auditors fees [refer Note no. 38(18)]	114.62	114.30
Expenses towards Consumer Grievance Redressal Fourm	47.11	80.05
Conveyance and Travel	6,955.34	5,803.54
Commission/Collection charges	12,645.59	6,069.23
Fees & Subscription	1,644.52	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
SecurityMeasures fr 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
Total :::::	96,642.06	75,573.46

NOTE - 35
FINANCE EXPENSES

(₹ in Lakhs)

PARTICULARS	CONSOLIDATED AS AT 31-Mar-22	CONSOLIDATED AS AT 31-Mar-21
(A) Interest Expenses		
(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
	3,68,243.70	3,64,869.31
(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) Other Borrowing Costs	-	-
Financial Charges	476.41	657.95
Bank Charges	4,510.43	2,970.93
Total :::::(A+B)	5,26,700.98	5,72,254.82

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

NOTE - 36
DEPRECIATION AND AMORTISATION

(₹ in Lakhs)

PARTICULARS	CONSOLIDATED AS AT 31-Mar-22	CONSOLIDATED AS AT 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	4,045.34
Amortisation on intangible assets	708.48	452.37
Total :::::	3,61,307.44	3,46,572.84

DIRECTORS' REPORT

MSEDCL STANDALONE

CONSOLIDATED

GRAPHS

NOTE - 37
OTHER EXPENSES

(₹ in Lakhs)

PARTICULARS	CONSOLIDATED AS AT 31-Mar-22	CONSOLIDATED AS AT 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)]	2,59,388.64	4,22,719.66
Total :::::	3,21,041.98	4,42,268.61

NOTE NO. 38
ADDITIONAL NOTES TO CONSOLIDATED ACCOUNTS

1. Contingent Liabilities, Contingent Assets and Commitments :

(₹ in Lakhs)

Sr. No.	Particulars	As at 31.03.2022	As at 01.04.2021
I.	Contingent Liabilities		
	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
(a)	(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
	Total of (a)	40,31,037	42,47,017
	Disputed Duties / Tax Demands		
	(i) Income Tax	4,44,272	4,48,374
(b)	(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
	Total of (b)	10,45,644	9,97,365
	Total of (a+b)	50,76,681	52,44,382
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

DIRECTORS' REPORT

MSEDCL STANDALONE

CONSOLIDATED

GRAPHS

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:

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 The Company @ 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, The Company 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 The Company 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
Total	3,05,785	3,98,096

- c) Power Purchase Agreement (PPA) was executed between Ratnagiri Gas & Power Pvt. Ltd (RGPPL) and the Company 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, the Company 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 dtd. 30.7.2013 has allowed RGPPL to declare availability on R-LNG to recover capacity charges. The Company filed an appeal in APTEL against the said CERC Order. APTEL vide its order dtd 22.04.2015, dismissed the appeal filed by the Company. Subsequently the Company 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 dtd 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). The Company has paid an amount of ₹18,101 Lakhs as ad 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 dtd. 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) The Company 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, the Company has filed a Civil Appeal in Supreme Court challenging against APTEL's judgment. Considering the above, the Company 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. The Company had challenged the MERC orders in APTEL, however APTEL issued judgment on 28.09.2020 in favour of APML. Similar to NCDP matter, the Company 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) the Company 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 PPAs vide its order in case no. 284 of 2018. The Company filed petition in APTEL but APTEL disposed-off the same on 11.03.2021. The Company has filed an appeal in Supreme Court. Taking the cognizance of Supreme Court order, the Company 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. The Company 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) the Company 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, the Company 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 the Company. The major reason for such variation was the different methodology adopted by MSPGCL and the Company i.e., appropriation of payment towards Interest first & balance if any, will be adjusted towards principle by MSPGCL; whereas the Company appropriates payments towards principle first and then interest. MSPGCL has now revised the appropriation methodology as per the Company and has recalculated DPS. However, there is a difference in DPS claimed by MSPGCL and that worked out by the Company because of the billing differences and other adjustments. Further, MSEB Holding Co. Ltd vide BR 450 dtd. 27.08.2015 directed MSPGCL to waive off DPS claimed against the Company 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 the Company 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 the Company. The major reason for such variation is that MSEB Holding Co. Ltd vide BR 450 dtd. 27.08.2015 directed MSETCL to waive off DPS claimed against the Company 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 the Company 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 the Company 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
Total	21-22	10,16,004	1,72,210	8,43,794
	20-21	6,60,684	1,52,156	5,08,528

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

The Company 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, the Company 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. The Company 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. The Company 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 the Company. Considering the urgency, necessity and financial condition of the Company, MIDC itself executes the work or provides funds to the Company. 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, the Company 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, the Company 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.

The Company has also filed suit for recovery of arrears of ₹ 2,39,712 Lakhs before Civil Court, Shrirampur.

Considering the expiry of license of MPECS, the Company 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 license of MPECS on 31.01.2011, MERC vide its order dtd. 27.01.2011 permitted the Company to supply the electricity in the areas of MPECS and decided the issue of license in favour of the Company. Accordingly, the Company 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 the Company and also directed to continue the existing arrangement of supplying electricity in MPECS area by the Company, subject to payment of charges for use of distribution network of MPECS by the Company.

MERC decided that the Company 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 the Company 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 the Company. However, since MPECS failed to produce the fixed assets register and necessary documents to the Company, 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 the Company to MPECS for the use of the distribution assets.

MPECS thereafter filed appeal before APTEL in this regard in which APTEL vide its order dtd. 13.03.2015 directed the Company 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 the Company 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. The Company, 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-

- a) The amount of ₹ 3,440 Lakhs deposited by the Company with the MERC together with interest accrued thereon be released to MPECS and consequently adjusted as user charges.
- b) The Company will continue to pay an amount of ₹ 100 Lakhs per month to MPECS.

- c) The Company to deposit monthly charges as per monthly schedule determined with MERC, after deducting ₹ 100 Lakhs paid to MPECS.

Accordingly, the Company has made payment as under:

(₹ in Lakhs)

Particular	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
Total	63,356	3,440	66,796

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 the Company mainly for matters related with claims 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.

(₹ in Lakhs)

Sr. No.	Particular	As at 31.03.2022	As at 01.04.2021
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
	Total	1,64,648	1,64,175

Vodafone India Ltd. and Idea Cellular Ltd. (both have merged with effect from 31st 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 Group as at 31st March 2022 are ₹ 25,14,535 Lakhs. (PY ₹ 25,32,634 Lakhs). The current liabilities as at 31st March 2022 (PY 31st March 2021) are in excess of its current assets.

The Company 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.

The Company 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 the Company 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, the Company 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) :
The following table shows the carrying amount

	Classification of Financial Assets and Financial Liabilities:											
	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	FVTOCI	Amortised Cost	Fair Value of items carried at Amortised Cost
Financial assets												
(i) Investments in Equity	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Investments in Bonds [Refer Note 4 & 10]	-	-	31,309.36	33,576.71	-	-	31,340	33,989	-	-	31,340	33,989
(iii) Trade Receivables (Net of ECL) [Refer Note 11 & 14]	-	-	48,70,158.92	48,70,158.92	-	-	48,94,186	48,94,186	-	-	48,94,186	48,94,186
(iv) Cash and Cash Equivalents	-	-	2,51,811.88	2,51,811.88	-	-	65,471	65,471	-	-	65,471	65,471
(v) Other Bank Balances	-	-	4,161.40	4,161.40	-	-	12,651	12,651	-	-	12,651	12,651
(vi) Loans	-	-	28,284.44	28,284.44	-	-	31,129	31,129	-	-	31,129	31,129
(vii) Other Financial Assets	-	-	16,59,914.88	16,59,914.88	-	-	8,27,003	8,27,003	-	-	8,27,003	8,27,003
Total	-	-	68,45,640.88	68,47,908.23	-	-	58,61,780	58,64,430	-	-	58,61,780	58,64,430
Financial liabilities												
(i) Borrowings including Current Maturities	-	-	45,58,186.28	45,58,186.28	-	-	43,17,940	43,17,940	-	-	43,17,940	43,17,940
(ii) Lease Liabilities	-	-	4,467.14	4,467.14	-	-	8,500	8,500	-	-	8,500	8,500
(iii) Trade Payables	-	-	36,10,856.22	36,10,856.22	-	-	29,21,627	29,21,627	-	-	29,21,627	29,21,627
(iv) Other Financial Liabilities	-	-	32,19,617.22	32,19,617.22	-	-	30,19,620	30,19,620	-	-	30,19,620	30,19,620
Total	-	-	1,13,93,126.86	1,13,93,126.86	-	-	1,02,67,687	1,02,67,687	-	-	1,02,67,687	1,02,67,687

Financial Risk Management:

Risk management framework

In its ordinary operations, the Company's activities expose it to various types of risks, which are associated with the financial instruments and markets in which it operates. The Company 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

The Company 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. The Company 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. The Company 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 the Company 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, the Company 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. The Company 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).

(₹ in Lakhs)

Particular	Amount
ECL Allowance as on April 01, 2020	6,99,072
Addition during the FY 2020-21	4,15,997
Write-off during FY 2020-21	46,505
ECL Allowance as on April 01, 2021	10,68,564
Addition during the FY 2021-22	2,52,816
Write-off during FY 2021-22	45,962
ECL Allowance as on March 31, 2022	12,75,418

- 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)

Particular	Amount
ECL Allowance as on April 01, 2020	*25,572
Movement during FY 2020-21	7,829
ECL Allowance as on April 01, 2021	33,250
Movement during FY 2021-22	6,622
ECL Allowance as on March 31, 2022	39,872

* It includes provision of bad and doubtful debts of ₹453 Lakhs (PY ₹453 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 dtd. 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-

- 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.
- 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.
- Arrangements as mentioned in (b) above shall be subject to the outcome of the Civil Appeal no. 4801 of 2018.

Consequently, the Company 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 the Company in FY 2017-18. However, no reply is received from CERC/IEX/PXIL, hence the Company 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 the Company in FY 2017-18. Since this amount is not yet received, the Company 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:

NOTE 38(5)(II)(i)(a) :							(₹ in Lakhs)
ECL on Trade Receivables including interest							
Customer Category	Trade Receivables	ECL Allowance	% of Allowance to Net Outstanding	Trade Receivables	ECL Allowance	% of Allowance to Net Outstanding	
	As on 31 March 2022			As on 31 March 2021			
Government Customers	7,68,191	1,43,783	18.72%	6,83,508	1,03,139	15.09%	
*Regular	13,68,442	45,431	3.32%	8,49,144	38,381	4.52%	
Agricultural	44,59,397	3,36,498	7.55%	37,77,698	2,76,687	7.32%	
Permanently Disconnected	8,95,208	5,66,505	63.28%	7,95,427	4,75,763	59.81%	
Sundry Debtors for Sale of Power to Franchise	78,810	54,536	69.20%	66,703	45,606	68.37%	
Secured Arrears	4,18,359	-	0.00%	4,48,569	-	0.00%	
DF area consumers Arrears	1,28,664	1,28,664	100.00%	1,28,988	1,28,988	100.00%	
Total	81,17,071	12,75,417	15.71%	67,50,038	10,68,564	15.83%	
Amount received from consumers in advance	(69,194)			-76,888			
Standby, UI charges & other receivables	55,399	-		30,868			
Total Trade Receivables	81,03,277	12,75,417	15.74%	67,04,017	10,68,564	15.94%	
NOTE 38(5)(II)(i)(b) :							(₹ in Lakhs)
ECL on Other Receivables							
Particulars	Other Receivables	ECL Allowance	% of Allowance to Net Outstanding	Other Receivables	ECL Allowance	% of Allowance to Net Outstanding	
	As on 31 March 2022			As on 31 March 2021			
MSPGCL	47016	18731	0	47,016	15,887	33.79%	
Others deposits	2026	896	0	2,284	1,282	56.13%	
Total	49,042	19627	1	49,300	17,169	34.83%	
Provision for bad and doubtful other receivables:							
MPDCL	247	247	100.00%	247	247	100.00%	
DPCL	207	207	1	207	207	100.00%	
Other State Electricity Boards	9429	9277	1	9,429	9,277	98.39%	
Loan & advances to Licensee	31	31	1	31	31	100.00%	
Advances/ amounts recoverables from employees	1119	1119	1	1,124	1,124	100.00%	
Old DCC bank balance provision	1009	1009	1	1,009	1,009	100.00%	
Refund receivable from IEX & PXIL	20510	5529	0	20,510	4,187	20.42%	
Interest receivable from GOM for RGGVY loan	7066	2826	0				
Total of provision	39,617	20245	51.10%	32,556	16,082	49.40%	
Grand total	88,659	39872	1	81,856	33,250	40.62%	

Note on Credit Risk Concentration

The Company 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	As at 31.03.2022	As at 31.03.2021
Cash and Cash Equivalents	2,51,812	65,471
Other Bank Balances	4,161	12,651

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.

(ii) Liquidity Risk :

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company has a strong focus on effective management of its liquidity to ensure that all business and financial commitments are met on time. The Company has adequate borrowing limits in place duly approved by its Board. The Company 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 :

The Company has adequate fund and non-fund based limits from various banks. The Company 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
Total	4,00,000	2,88,500	1,11,500	4,00,000	*3,29,297	70,703

* 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
Total	3,50,000	2,23,500	1,26,500	3,50,000	*3,07,795	42,204

* 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 Unsecured short term loans- bank & others are as under:

(₹ in Lakhs)

Particular	As at 31 Mar 2022	As at 31 Mar 2021
(I) Loans from banks (Short term Loan)		
i) Secured		
Bank of Baroda	1,99,922	-
ii) Unsecured		
Maharashtra State Co-op. Bank	1,80,000	50,000
District Central Cooperative Banks Limited	15,000	-
(II) Loan from Others (Unsecured)		
Interest free Loan from Maharashtra Industrial Development Corporation (MIDC)	12,352	12,352
Rural Electrification Corporation (REC)	66,667	-
Total	4,73,941	62,352

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)

Particular	Contractual cash flows					
	As on 31 March 2022			As on 31 March 2021		
	Upto 1 year	1-3 years	more than 3 years	Upto 1 year	1-3 years	more than 3 years
Non-derivative financial liabilities						
Borrowings	19,25,218	16,94,309	9,38,175	15,54,750	17,19,284	10,43,420
Trade payables	36,10,856	-	-	29,21,627	-	-
Other financial liabilities	22,48,684	32,200	9,38,733	20,95,047	29,589	8,94,984
Total	77,84,758	17,26,509	18,76,908	65,71,425	17,48,873	19,38,404

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

a) Currency Risk:

The Company 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):

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

(₹ in Lakhs)

	Carrying Amounts	
	As at 31.03.2022	As at 31.03.2021
Fixed-rate instruments		
Financial liabilities- Borrowings	2,66,887	57,313
Variable-rate instruments		
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 increase	25 bp decrease	25 bp increase	25 bp decrease
	31.03.2022		31.03.2021	
Floating rate borrowings	(10,308)	10,308	(9,389)	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

The Company 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 the Company as at 31st 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 the Company at the input points of Aurangabad DF area within stipulated time. GTL failed to pay the full amount of invoice raised by the Company 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 the Company 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). The Company 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 the Company for three divisions of Nagpur Zone and was operational since 01st May 2011.

However, SND Ltd has informed the Company 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, the Company 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 the Company 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 31st 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 the Company'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:

(₹ in Lakhs)

Sr.No.	Particulars	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 st March, 2022 (in %)	For the year ended 31 st 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 the Company 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 31st March, 2021 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:

Table1. Change in Defined Benefit Obligation during the period

(₹ in Lakhs)

Particulars	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)

Particulars	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 5 th 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 2021	31 March 2020
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%)
Salary increase rate		
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 :

(₹ in Lakhs)

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 (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.

(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 up to 300 and 360 days respectively.

Details of Leave Encashment disclosure as required by Ind AS –19 are detailed hereunder:
Table1. Change in Defined Benefit Obligation during the period

(₹ in Lakhs)

Particulars	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

Table2. Net Defined Benefit Asset/ (Liability)

(₹ in Lakhs)

Particulars	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

DIRECTORS' REPORT

MSEDCL STANDALONE

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GRAPHS

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%)
Salary increase rate		
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 the Company as well. All the employees are retired from the services of the Company. The actuarial valuation of pension to such employees has been done from FY 2019-20. As on 31st March, 2022 there are 24 (PY 24) ex-employees whose actuarial valuation is done as under:

(₹ in Lakhs)

Particulars	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:

(₹ in Lakhs)

Particulars	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. 23rd 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:

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

The Company 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 MSEDCL Employees' Dependents Welfare Trust Regulations has been approved w.e.f. 01st 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 MSEDCL Employees Dependent Welfare Trust.

The Company'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

(₹ in Lakhs)

Sr. No.	Particulars	*As at 31.03.2022	As at 01.04.2021
A	Current tax expense		
	Current year	-	-
	Adjustment for earlier years	-	(11,074)
	Total current tax expense	-	(11,074)
B	Deferred tax expense	-	-
C	Total tax expense (A+B)	-	(11,074)

(ii) Reconciliation of tax expense and the accounting profit multiplied by applicable rate
(₹ in Lakhs)

Sr. No.	Particulars	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 filling income tax return of AY 2020-21, the Company 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 Act	3,31,797	3,46,384
2.	Right to Use of Asset	971	1,941
3.	Deferred Tax Liability (1+2)	3,32,768	3,48,326
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.	Deferred Tax Asset (4 to 8)	10,84,382	11,56,130
10.	Net Deferred Tax Asset / (Liability) (9-3)	7,51,615	8,07,804

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

(I) Year wise Movement of Deferred Tax

(₹ in Lakhs)

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

11. Impairment of Assets:

In accordance with Ind AS 36 on 'Impairment of Assets' the Management of the Company 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 the Company'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 & Profit & 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)	27,994	(1,32,159)
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)	(92,125)	(4,55,223)
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.	Particulars	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 energy)		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	10,46,245	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, the Company 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 the company amounting to ₹ 50,058 Lakhs and ₹ 58,390 Lakhs respectively. REC vide letter dtd. 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. The Company has reduced the interest cost to that extent so that the benefits can be passed on to consumers.

18. Auditors' Remuneration (Refer Note 34):

(₹ in Lakhs)

Sr. No	Particulars	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.

(₹ in Lakhs)

Particulars	Grant		Consumer Contribution	
	31 st March 2022	31 st March 2021	31 st March 2022	31 st March 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
As at 31st March	9,54,307	7,86,937	2,86,714	2,73,845
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) Subsidiary of Fellow Subsidiaries

- Dhopave Coastal Power Limited (DCPL)

e) 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.
- Shri. Arvind Bhadikar, Director of APCL.
- Shri. Yogesh Gadkari, Director of APCL.

f) 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.

g) 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
1	Transactions with key Management Personnel of MSEDCL			
	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	0.38
	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 Rambilas 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	
	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
	Sub Total (a)		256.48	294.07
	Shri Vishwas Pathak	Sitting Fees	-	-
	Shri Ashok Harane	Sitting Fees	-	-
Mrs.Juelee Wagh	Sitting Fees	-	-	
Shri Anil Palamwar	Sitting Fees	-	-	
Sub Total (b)		-	-	
Total		256.48	294.07	

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(₹ in Lakhs)

Sr. No.	Name of Party	Nature of Transaction	Transactions during the year	
			FY 2021-22	FY 2020-21
2	Transactions with Holding Company			
	MSEBHCL	Other Financial Liabilities - Current (Note No. 26)	(57,680)	(3,18,073)
		Salary	342	522
		Repairs & Maintenance	2,200	
		Medicclaim	4	2
	Advance rent	(4,285)	(1,960)	
3	Transactions with Fellow Subsidiaries:			
	MSPGCL	Purchase of Power (Note No. 25)	1,22,643	2,39,479
	MSETCL	Transmission Charges (Note No. 25)	(3,110)	56,061
	MSPGCL	Loans-Current (Unsecured, Considered good (Note No. 13)	-	(0)
4	Transactions with Subsidiaries of Fellow Subsidiaries:			
	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: Remunarration disclosed above excludes the impact of pay revision, which has been decided subsequent to the balance sheet date w.e.f. 01.04.2018.

Sr. No.	Name of Party	Receivable / Payable	Closing Balance	
			Outstanding as on	Outstanding as on
			31.03.2022	31.03.2021
1	Balances with Holding Company			
	MSEBHCL	Other Financial Liabilities - Current (Note No. 26)	34,058	91,738
2	Balances with Fellow Subsidiaries:			
	MSPGCL	Trade Payble - Purchase of Power (Note No. 25)	16,96,716	15,74,073
	MSETCL	Trade Payble - Transmission Charges (Note No. 25)	3,29,511	3,32,621
	MSPGCL	Loans-Current (Note No. 13)	47,016	47,016
	MSPGCL	Allowance for Expected Credit Loss (Note No. 13)	18731	15,887
3	Balances with Subsidiaries of Fellow Subsidiaries:			
	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

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h) 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. (MSEBHCL)	
	Loans and Advances		Loans and Advances		Other Current Liabilities	
Nature Of transaction	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
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 Payable		Trade Payable	
Nature Of transaction	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

i) Amount Payable to/Receivable from Government of Maharashtra :

(₹ in Lakhs)

Sr. No.	Particulars	At at 31.03.2022	At at 01.04.2021
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.	RGGVY 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):

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

After receipt of verdict from Supreme Court of India on 10th November 2016, MERC vide letter dtd. 20th 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 20th 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 the Company 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 the Company as on 30th September 2015). The debt is taken over by GOM and shall be transferred to the Company as Grant/loan. The entire amount of ₹ 4,95,975 lakhs has been transferred by the GoM to the Company upto 2020-21.

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.

The Company has paid 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.

The Company 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:

The details of Grant received utilised, balance to be utilized as on 31.03.2022 are as under:
(₹ in Lakhs)

Particulars	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:
(₹ in Lakhs)

Particulars	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) up to 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 Band 3 towns SCADA enabling component) of the Company 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.

(₹ in Lakhs)

Particulars	RAPDRP Part B
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) :

(₹ in Lakhs)

Particulars	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
TOTAL	1,15,464	87,084	28,380	68,563	53,155	11,667

*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 13th Monitoring Committee Meeting dtd. 18.10.2018. In this context, PFC has not sending the Demand against R-APDRP (Part-A) Loans to the Company and as such presently no repayment is made since September 2017.

Further, no interest on this loan has been accounted since September 2017 and interest amount already paid till that date is adjusted against the loan repayment. The Company 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 dtd 5th 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 February 2022.

Further, no interest on this loan has been accounted since February 2022 and interest amount already paid till that date is adjusted against the loan repayment. The Company 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 the Company and as such no repayment is made since February 2022.

Further, no interest on this loan has been accounted since February 2022 and interest amount already paid till that date is adjusted against the loan repayment. The Company has received Grant under RAPDRP Part–B on 31st 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

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 High Court order the Company 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 the Company was to spend ₹ 4,500 Lakhs.

The Company 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 dtd.16.08.2012 has decided to allow the Company to collect an additional charge of 9 paise per unit of consumption from the consumers in the O & M Divisions of the Company at Mahal, Gandhi baug ,Congress Nagar & Civil Lines under Nagpur Urban Circle. As per Commission’s analysis, the Company 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, the Company has recovered ₹ 4,765 Lakhs from consumers during the period September 2012 to January 2016. 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 the Company 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, the Company has recovered additional 6 paise per unit from February 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 the Company under phase- II. The Company has remitted ₹ 2200 Lakhs to NMC from the amount so recovered from consumers. Up to 31.03.2022 asset of ₹ 8,258 Lakhs are capitalised.

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

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

As per MYT Regulation No 35.1, the Company 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.

The Company 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 up to 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 Group's objective of capital management is to safeguard its ability to continue as a going concern and to maintain an appropriate capital structure. The group 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 group's capital management, equity capital includes issued equity capital and all other reserves attributable to the equity holders of the group. The group manages its capital structure and makes adjustments in light of changes in economic conditions, regulatory framework and requirements of financial covenants with lenders.

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

The Capital Gearing Ratio is as under:

(₹ in Lakhs)

Particulars	As at 31.03.2022	As at 01.04.2021
(a) Debt	45,58,186	43,17,940
(b) Total Equity	23,70,563	22,97,465
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

(₹ in Lakhs)

Particulars	For the year ended 31-03-2022	For the year ended 31-03-2021
Sale of Energy transferred over time	85,01,398	72,81,309

Reconciliation of revenue recognized with contract price:

(₹ in Lakhs)

Particulars	For the year ended 31-03-2022	For the year ended 31-03-2021
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):

(₹ in Lakhs)

Particulars	As at 31 st Mar 2022		As at 31 st Mar 2021	
	Current	Noncurrent	Current	Noncurrent
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. Statement of Net Assets and Profit and Loss attributable to Owners and Non-Controlling Interests

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Statement of Net Assets and Profit and Loss attributable to Owners and Non Controlling Interests for FY 2021-22

Name of the Entity	Net Assets i.e Total Assets minus total liabilities		Total Income i.e. Revenue Plus Other Income		Share of Profit and loss		Share in Other Comprehensive income		Share in Total Comprehensive income	
	As % of Consolidated of net assets	Amount (₹ in Lakhs)	As % of Consolidated of net Income	Amount (₹ in Lakhs)	As % of Consolidated of net assets	Amount (₹ in Lakhs)	As % of Consolidated of net assets	Amount (₹ in Lakhs)	As % of Consolidated of net assets	Amount (₹ in Lakhs)
MSEDCL (Holding Company)	100	23,71,036	100	90,84,222	100	27,993	100	(9,895)	100	18,098
APCL (Subsidiary Company)	-	(620)	-	1	-	-	-	-	0	-
Non Controlling interest	**	-	**	-	**	*	-	-	-	-
Total	100	23,70,416	100	90,84,222	100	27,993	100	(9,895)	100	18,098

* Less than 1,00,000

** Less than 0.01%

Statement of Net Assets and Profit and Loss attributable to Owners and Non Controlling Interests for FY 2020-21

Name of the Entity	Net Assets i.e Total Assets minus total liabilities		Total Income i.e. Revenue Plus Other Income		Share of Profit and loss		Share in Other Comprehensive income		Share in Total Comprehensive income	
	As % of Consolidated of net assets	Amount (₹ in Lakhs)	As % of Consolidated of net Income	Amount (₹ in Lakhs)	As % of Consolidated of net assets	Amount (₹ in Lakhs)	As % of Consolidated of net assets	Amount (₹ in Lakhs)	As % of Consolidated of net assets	Amount (₹ in Lakhs)
MSEDCL (Holding Company)	100	22,97,938	100	78,76,497	100	(1,32,160)	100	543	100	(1,31,616)
APCL (Subsidiary Company)	-	(620)	-	1	-	-	-	-	0	-
Non Controlling interest	**	-	**	-	**	*	-	-	-	-
Total	100	22,97,318	100	78,76,498	100	(1,32,160)	100	543	100	(1,31,616)

* Less than 1,00,000

** Less than 0.01%

31. Accounting For Lease (Ind AS 116 Lease) :

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

The Company 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 the Company. Hence the Company 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 the Company has "right" to use of the assets of MSPGCL and other generators. However, the Company 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 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)	7,713	11,569
Additions on account of adoption of Ind AS 116 (on 1st April, 2020)	-	
Depreciation and Amortisation Expenses	3,856	3,856
As at 31st March, 2022	3,857	7,713
Lease Liability as at 1st April, 2021	8,500	12,140
Lease Interest	687	1,079
Repayment of Lease Liabilities	4,719	4,719
Lease Liability as at 31st March, 2022	4,467	8,500
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

(₹ in Lakhs)

Particulars	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
Total amount recognised in profit or loss	4,543	4,935
*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.

32. Financial Ratios :

Note 38(32)

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%.
11	. Return on Investment	{MV (T1)-MV(T0) -Sum[C(t)]}	{MV(T0)+Sum [W(t)*C(t)]}	0.00			

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 adjustments like loss on sale of Fixed assets etc. .

Debt service = Interest & Lease Payments + Principal Repayments. “Net Profit after tax” means reported amount of “Profit / (loss) for the period” and it does not include items of other comprehensive income

4 Return on Equity (ROE): $\text{Net Profits after taxes} - \text{Preference Dividend (if any)} / \text{Average Shareholder's Equity}$

5 Inventory Turnover ratio = $\text{Cost of goods sold OR sales} / \text{Average Inventory}$

Average inventory is $(\text{Opening} + \text{Closing balance}) / 2$

6 Trade receivables turnover ratio = $\text{Net Credit Sales} / \text{Average Accounts Receivable}$

Average trade debtors = $(\text{Opening} + \text{Closing balance}) / 2$

7 Trade payables turnover ratio = $\text{Net Credit Purchases} / \text{Average Trade Payables}$

8 Net capital turnover ratio = $\text{Net Sales} / \text{Average Working Capital}$

Net Sales = total sales - sales returns.

Working capital = current assets - current liabilities.

9 Net Profit Ratio = $\text{Net Profit} / \text{Net Sales}$

Net profit shall be after tax

Net Sales = total sales - sales returns.

10 Return on capital employed (ROCE) $\text{Earning before interest and taxes} / \text{Capital Employed}$

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

11 Return on investment

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

ROI = $\frac{\{MV(T1) - MV(T0) - \text{Sum}[C(t)]\}}{\{MV(T0) + \text{Sum}[W(t) * C(t)]\}}$

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

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 :

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	*	*	*

DIRECTORS' REPORT

MSEDCL STANDALONE

CONSOLIDATED

GRAPHS

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
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	*	*	*
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	*	*

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
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	Suvion 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	*	*	*
Total				259.93	11.25	11.98
* Denotes below ₹ 10,000						

34. 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 the company 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 Balancesheet as at 31st March 2021					(₹ in Lakhs)
Sr. No.	Particulars	Note No.	Reported amount as at 31st March 2021	Restatement	After Restatement
1	NON-CURRENT ASSETS	3			
	Property, Plant and equipment		63,56,731		63,33,923
	(-) Stock of land (Reclassification)			(352)	
	(-) Leasehold land (Reclassification)			(10,781)	
	(-) Short Depreciation			(11,674)	
	Total			(22,807)	
2	Right to Use of Asset	3	7,713		18,494
	(+) Leasehold land (Reclassification)			10,781	
3	Capital Work-In Progress	3	3,86,828		3,93,044
	(+) Capital items booked against R&M			2,145	
	(+) Capital items booked against R&M			4,257	
	(-) Capital items booked against R&M			(186)	
	Total			6,216	
4	INTANGIBLE ASSETS	3A	1,122		1,336
	(+) Intangible Asset capitalisation			1,070	
	(-) Amortisation of Intangible Assets			(856)	
	Total			214	
5	OTHER NON CURRENT ASSETS	8	31,363		44,188
	(+) MVAT receivable (Reclassification)			12,472	
	(+) Stock of land			352	
	Total			12,824	
6	INVENTORIES	9	35,461		34,200
	(-) Consumption of stock			(1,261)	
7	TRADE RECEIVABLE	11	48,97,472		48,94,186
	(-) Excess Income recognised			(98)	
	(+) Open Access Charges short recognised			239	
	(+) Receivable from Thane DF (Misc. Income)			2,223	
	(-) Excess Income recognised			(1,543)	
	(-) Interest on Secured & Considered good Receivable			(4,107)	
	Total			(3,286)	
8	CASH AND BANK BALANCE	12	78,086		65,471
	(-) Bank Balances other than above shown separately (Reclassification)			(12,640)	
	(+) Fund received from Director Education			25	
	Total			(12,615)	
9	BANK BALANCE OTHER THAN (II) ABOVE	12	-		12,640
	(+) Bank Balances other than above shown separately (Reclassification)			12,640	

Restatement of Balancesheet as at 31st March 2021						(₹ in Lakhs)
Sr. No.	Particulars	Note No.	Reported amount as at 31st March 2021	Restatement	After Restatement	
10	OTHER FINANCIAL ASSET-CURRENT	14	7,40,568		7,39,122	
	(+) Interest Secured & Considered good Receivable			4,107		
	(+) Festival Advance			0.13		
	(-) Advances to Supplier/Contractor(FBSM, DSM, IEX) (Reclassification)			(5,553)		
	Total			(1,446)		
11	OTHER CURRENT ASSETS	15	28,173		21,254	
	(-) MVAT receivable			(12,472)		
	(+) Advances to Supplier/Contractor(FBSM, DSM, IEX) (Reclassification)			5,553		
	Total			(6,919)		
12	REGULATORY ASSET		19,07,868		19,99,334	
	(+) Short Provision of Regulatory			91,466		
13	OTHER EQUITY'	17	(24,74,454)		(24,74,934)	
	(-) Excess revenue recognised			(85,741)		
	(+) Less Other income recognised			6,094		
	(-) Excess other income recognised			(1,641)		
	(-) Short Provision of Purchase of Power			(8)		
	(-) Short Provision of Employee benefits			(193)		
	(+) earlier debited to Repair and Maintenance			4,257		
	(+) Excess provision of Repairs & Maintenance			2,749		
	(-) Short Provision Repairs & Maintenance			(325)		
	(-) Short Provision of Admin Expenses			(3,760)		
	(+) Excess provision of Admin Expense			71		
	(+) Excess Provision of Finance Expense			-		
	(-) Short Provision of Finance Expense			(278)		
	(-) Short Provision of Depreciation			(11,674)		
	(-) Short Amortisation of Intangible Asset			(856)		
	(-) Short Provision of Other Expense			(168)		
	(+) Short recognition of Regulatory Income			91,466		
	Total			(7)		-
14	BORROWINGS - NON CURRENT	18	27,36,338		27,63,189	
	(+) Interest Accrued on Loan			26,367		
15	LEASE LIABILITIES- NON CURRENT	19	-		4,467	
	(+) Lease Liabilities (Reclasification)			4,467		
16	OTHER FINANCIAL LIABILITIES-NON CURRENT	20	9,30,668		9,24,573	
	(-) Lease Liabilities (Reclasification)			(4,467)		
	(+) Short Booking of Liability			34		

Restatement of Balancesheet as at 31st March 2021					(₹ in Lakhs)
Sr. No.	Particulars	Note No.	Reported amount as at 31st March 2021	Restatement	After Restatement
	(-) Deposits for Electrification, service connections, etc. (Reclassification)			(1,663)	
	Total			(6,095)	
17	BORROWINGS-CURRENT	23	2,85,852		15,54,750
	(+) Current maturities reclassified			7,71,855	
	(+) Bill Discounting (Reclassification)			4,96,974	
	(+) Interest Accrued on Loan (Reclassification)			70	
	Total			12,68,898	
18	LEASE LIABILITIES- CURRENT	24	-		4,032
	(+) Lease Liabilities (Reclassification)			4,032	
19	TRADE PAYABLE	25	32,11,946		29,21,627
	(-)Write Off IEX Old arrears			(3,372)	
	(-) IEX payable / Receivable for power purchase			(210)	
	(-) IEX payable / Receivable for power purchase			(25)	
	(+) Short Provision			8	
	(+) Clearance of GR / IR			47	
	(+) Transmission charges refundable to MSETCL			59,474	
	(+) Transmission charges refundable to MSETCL			26,267	
	(+) DPS of MSPGCL and MSETCL			1,24,465	
	(-) Bill Discounting (Reclassification)			(4,96,974)	
	Total			(2,90,319)	
20	OTHER FINANCIAL LIABILITIES-CURRENT	26	30,16,583		20,95,047
	(+) Short Provision			4,265	
	(-) Excess Provision			(675)	
	(-) Current maturities reclassified			(7,71,855)	
	(-) DPS of MSPGCL and MSETCL			(1,24,465)	
	(-) Lease Liability (Reclassification)			(4,032)	
	(+) Deposits for Electrification, service connections, etc.(Reclassification)			1,663	
	(-) Interest Accrued on Loan (Reclassification)			(26,436)	
	Total			(9,21,536)	

Restatement in Statement of Profit and Loss for FY 2020-21					
(₹ in Lakhs)					
Sr. No.	Particulars	Note No.	Reported amount for FY 2020- 21	Restatement	After Restatement
1	Revenue From Operation	29	73,71,183		73,48,331
	(-) Excess Transmission charges recongnised			(26,267)	
	(+)Electricity Charges for office use (Reclassified)			3,221	
	(+)Go Green discount (Reclassified)			194	
	Total			(22,852)	
2	Other Income	30	5,76,311		5,28,166
	(-) Excess other income recongnised			(1,641)	
	(-) Bad debt			(46,505)	
	Total			(48,145)	
3	Employee Benefits	32	5,37,239		5,37,364
	(+) Short Provision			125	
4	Repairs and maintenance	33	1,12,766		1,03,622
	(+) Short Provision			276	
	(-) Excess provision			(7,000)	
	(-) Opex scheme expenditure (Reclassification)			(6,149)	
	(+)Transportation charges(Admin)-5% (Reclassification)			2,204	
	(+)Loading unloading charges(Admin)-5%(Reclassification)			1,525	
	Total			(9,144)	
5	Admin Expenses	34	66,178		75,572
	(-)Transportation charges(Admin)-5% (Reclassification)			(2,204)	
	(-)Loading unloading charges(Admin)-5% (Reclassification)			(1,525)	
	(+) Short Provision			3,625	
	(-) Excess provision			(71)	
	(+) Opex scheme expenditure			6,149	
	(+)Electricity Charges for office use (Reclassified)			3,221	
	(+)Go Green discount (Reclassified)			194	
	(+) Advertisement expenses			6	
	Total			9,394	
6	Finance Expenses	35	5,72,211		5,72,255
	(+) Short Provision			44	
7	Depreciation and Amortisation	36	3,39,454		3,46,573
	(+) Short Depreciation			6,905	
	(+)Amortisation of Intangible Assets			214	
	Total			7,119	

Restatement in Statement of Profit and Loss for FY 2020-21 (₹ in Lakhs)					
Sr. No.	Particulars	Note No.	Reported amount for FY 2020- 21	Restatement	After Restatement
8	Other Expenses	37	4,88,660		4,42,270
	(+) Short Provision			115	
	(-) Bad debt			(46,505)	
	Total			(46,390)	
9	Regulatory Income / (Expense)		2,90,919		3,23,064
	(+) Short recognition of Regulatory Income			32,145	
10	Earning Per Share (Excluding Regulatory Income)				
	Earning per share (Rupee)Basic		(0.89)		(0.28)
	Diluted Earining Per Share(Rupees)		(0.89)		(0.28)

Restatement in Cash Flow Statement for year ended 31st March, 2021 (₹ in Lakhs)					
Sr. No.	Particulars	Note No.	Reported amount for FY 2020- 21	Restatement	After Restatement
A	A. Cash Flow From Operating Activities				
	Net Profit/(Loss) before Tax and before regulatory deferral account balance		(4,34,153)	(32,145)	(4,66,298)
	Add: Net movement in regulatory deferral account bal		2,90,919	32,145	3,23,064
	Net Profit/(Loss) before Tax (including net movement in regulatory deferral account balance)		(1,43,234)	-	(1,43,234)
i	Adjustments for:				
	Depreciation and amortisation expenses		3,39,454	7,119	3,46,573
	Finance Costs		5,71,115	44	5,71,159
	Regulatory Deferral Account Balance		(2,90,919)	(32,145)	(3,23,064)
	Operating Profit before Changes in Working Capital {Sub Total - (i)}		6,19,650	(24,982)	5,94,668
	Movements in Working Capital				
	(Increase) / Decrease in Other Non current assets		7,220	219	7,439
	(Increase) /Decrease in Inventories		15,599	77	15,676
	(Increase) / Decrease in Trade Receivables		(13,71,681)	5,748	(13,65,934)
	(Increase) /Decrease in Other financial assets-Current		52,341	1,446	53,787
	(Increase) /Decrease in Other assets-Current		(8,040.63)	(5,553.18)	(13,594)
	Increase / (Decrease) in Trade Payables		11,73,820	(3,46,241)	8,27,579
	Increase / (Decrease) in financial liabilities-Current		3,66,154	(3,35,840)	30,314
	Increase / (Decrease) in Other Non Current financial liabilities		37,287	(1,354)	35,933
	Increase / (Decrease) in Lease Liability Current			4,032	4,032
			2,72,698	(6,77,466)	(4,04,767)
	Net Cash from Operating Activities (A)		7,49,114	(7,02,448)	46,666
B	Cash Flow From Investing Activities				
	Purchase of Property, Plant & Equipment & Intangible Assets, CWIP		(2,46,338)	(6,435)	(252772.87)
	Grant Received		-	91,767	91,767
	Net Cash generated from / (used in) Investing Activities (B)		(2,46,338)	85,332	(1,61,006)
C	Cash Flow From Financing Activities				
	Repayment of non current Borrowings		(19,16,260)	3,35,055	(15,81,205)
	Proceeds from Current Borrowings		25,25,750	4,97,768	30,23,518
	Grant received		91,767	(91,767)	-
	Finance Cost paid		(4,39,878)	(1,23,940)	(5,63,818)
	Net Cash from Financing Activities (C)		2,61,379	6,17,116	8,78,495
	Net Increase/(Decrease) in Cash & Cash Equivalents(A+B+C)		7,64,155	(0)	7,64,155

35. 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 31st March, 2022 and statement of profit & loss account and statement of cash flow for the year ended 31st 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 31st 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.

36. 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"

37. Recent Accounting Developments :

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

38. 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.

39. Corporate Social Responsibility (CSR):

While the company 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 the company for the year ended 31st March, 2022.

40. 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 dtd. 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 the Company levied LMC/LMR to the consumers in the bills for the month May and June-2005. The Company 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.

41. 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.

42. 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.

43. The Consolidated Financial Statements were authorised for issue in accordance with a resolution passed by the Board of Directors on 12 October 2022 .

As per our Report of even date

For and on behalf of the Board

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

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

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

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

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

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

Place : Mumbai
Date : 12.10.2022

**Sd/-
Ravindra Sawant
Director (Finance)
DIN No.08778424**

**Sd/-
Swati Vyavahare
Executive Director (F &A)**

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

Place : Mumbai
Date : 12.10.2022

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

**Sd/-
Anjali Gudekar
Company Secretary
M.No. ACS19937**

DIRECTORS' REPORT

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FORM AOC I

Part A Subsidiaries

Statement containing salient features of Financial Statement of Subsidiary Company

Name of the subsidiary	Aurangabad Power Co. Ltd
Financial Year	2021-22
Reporting for the subsidiary concerned, if different from the holding co. reporting period	The reporting period of the subsidiary is similar as of holding company
Reporting currency and Exchange rate as on the last date of relevant financial year in the case of foreign	NA
Share Capital	5.00
Reserve and surplus	(625.30)
Total Assets	12.75
Total Liabilities	633.05
Investments	NIL
Turnover	0.63
Profit before taxation	(0.61)
Provision for taxation	0.00
Proposed Dividend	0.00
% of share holding	100%
Name of subsidiaries which are yet to commence operation	Aurangabad Power Co. Ltd

Sd/-
Ravindra Sawant
Director (Finance)
DIN No. 08778424

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

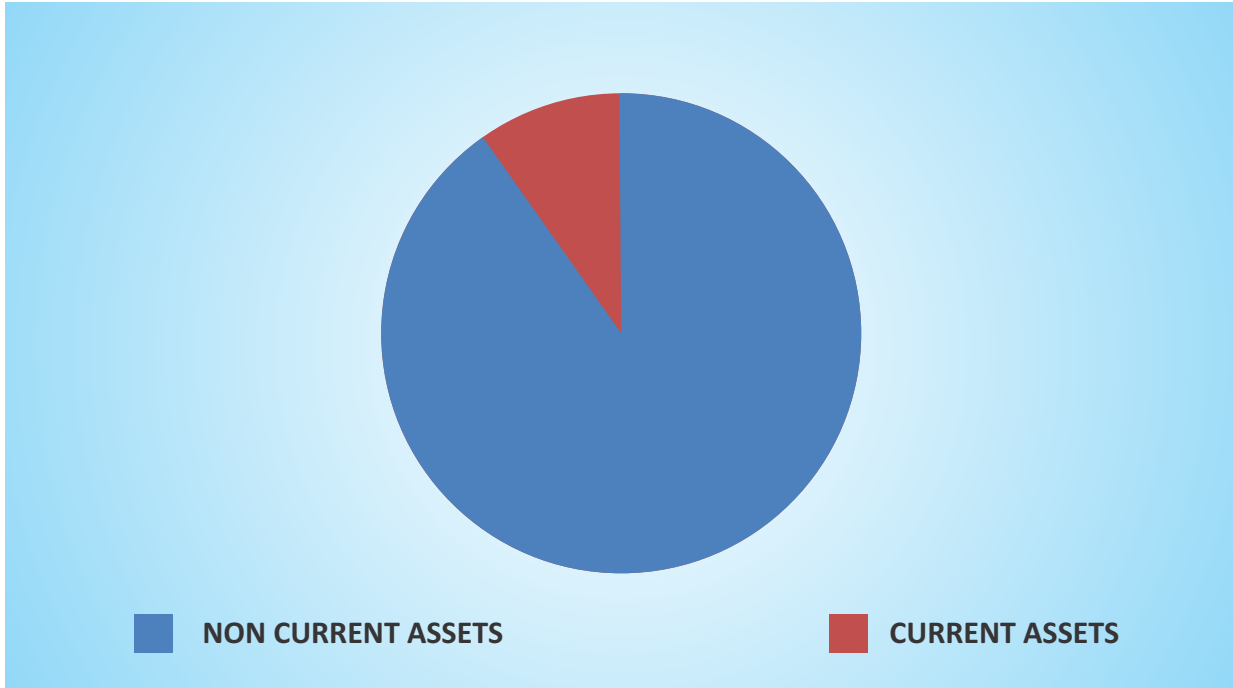
Sd/-
Swati Vyavahare
Executive Director (F & A)

Sd/-
Anjali Gudekar
Company Secretary
M.No. ACS19937

Sd/-
Mohd. Rafique Qureshi
Chief General Manager (CA) (in charge)

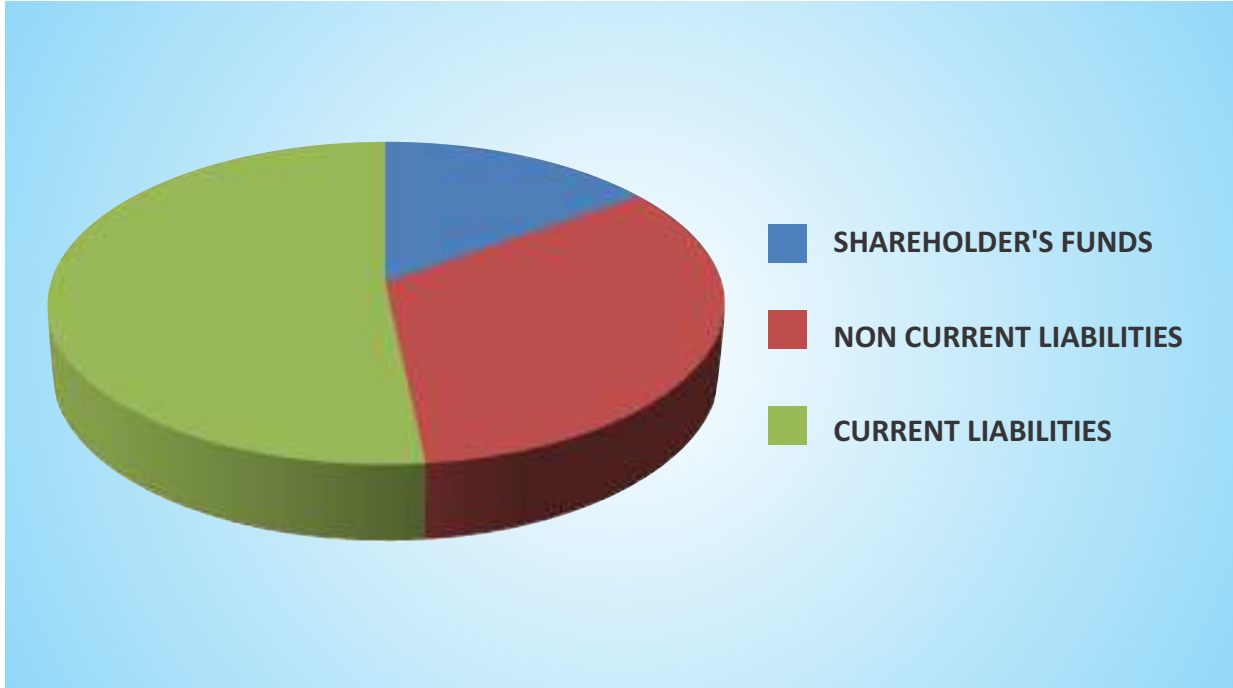
Place : Mumbai
Date :12.10.2022

ASSETS



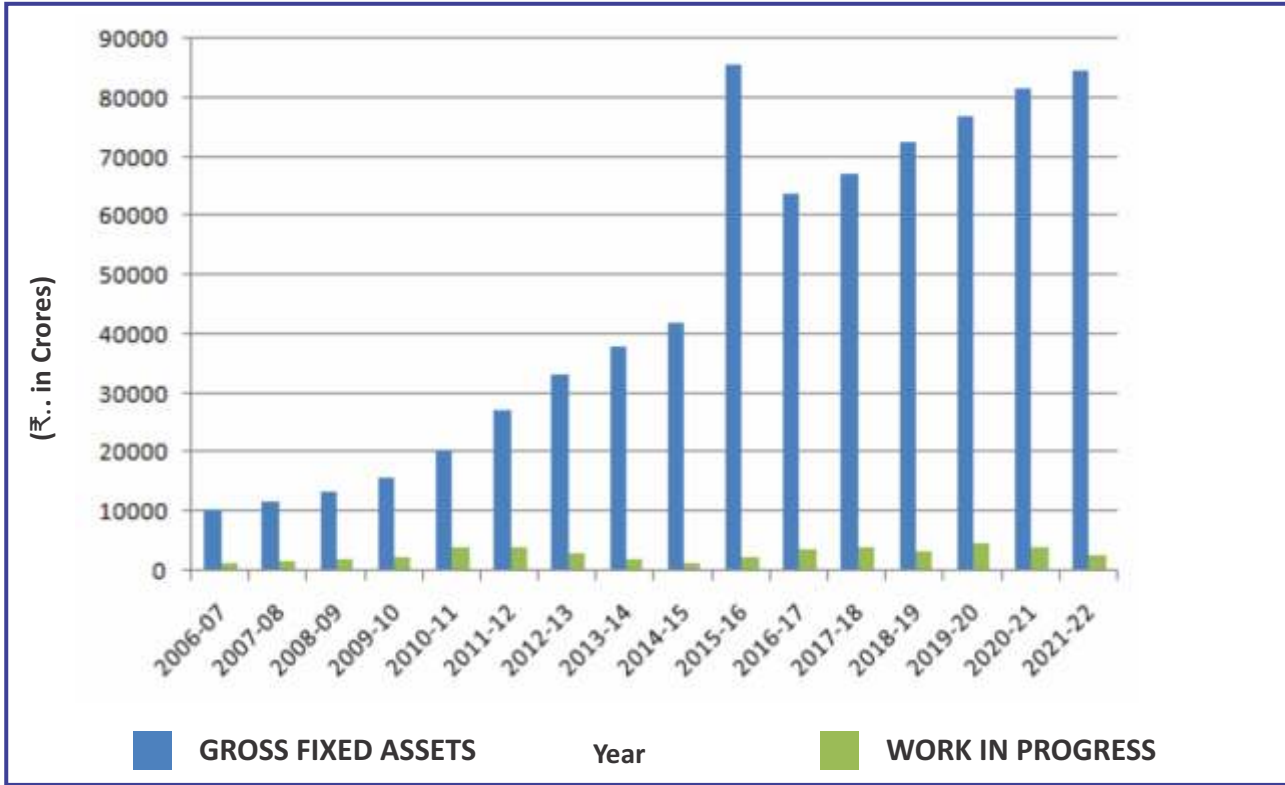
ASSETS AS ON 31.03.2022		
	ASSETS	₹. in Crores
	NON CURRENT ASSETS	683000.13
	CURRENT ASSETS	67922.17
	TOTAL ASSET	750922.30

EQUITY AND LIABILITIES



EQUITY & LIABILITIES AS ON 31.03.2022		
	EQUITY & LIABILITIES	₹. in Crores
	SHAREHOLDER'S FUNDS	23710.36
	NON CURRENT LIABILITIES	52194.62
	CURRENT LIABILITIES	81211.85
	TOTAL	157116.83

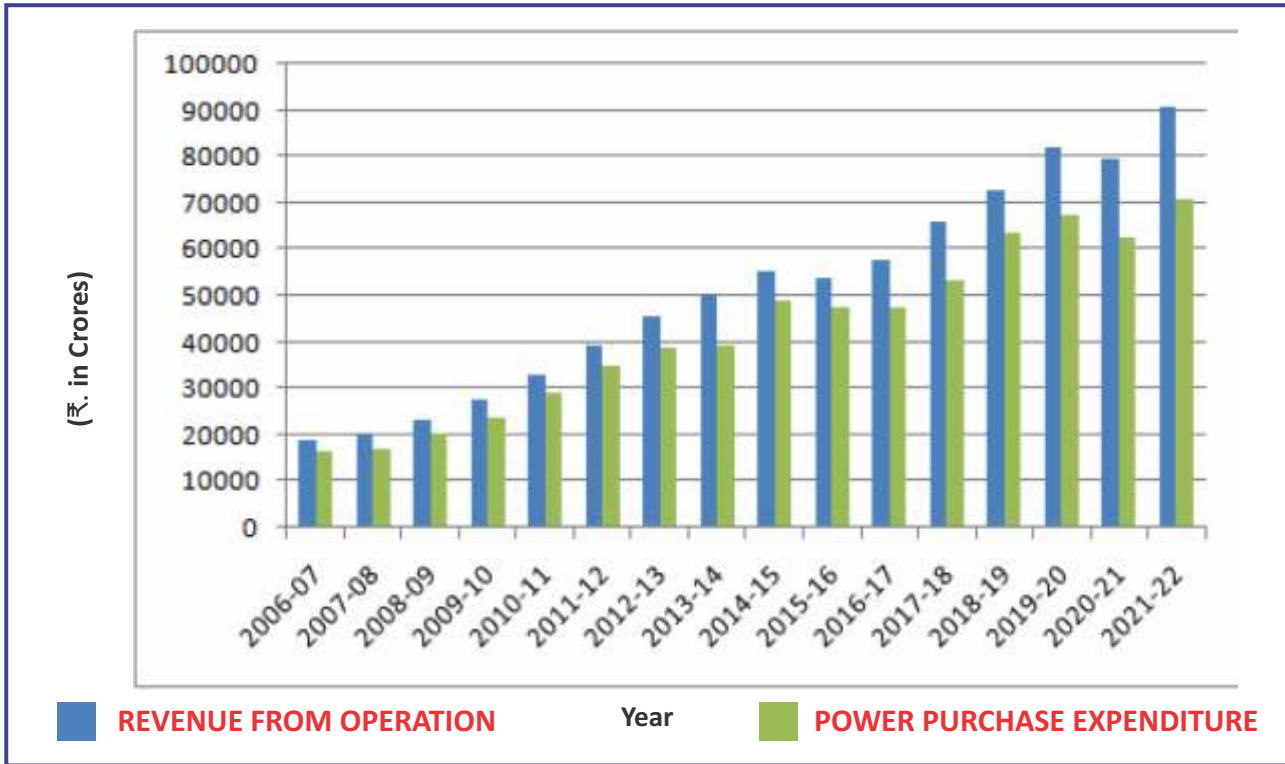
GROSS FIXED ASSETS & WORK IN PROGRESS



(₹. IN CRORES)

YEAR	GROSS FIXED ASSETS	WORK IN PROGRESS
2006-07	10531	1447
2007-08	11806	1685
2008-09	13439	1976
2009-10	15687	2344
2010-11	20500	4116
2011-12	27268	3913
2012-13	33268	2972
2013-14	37840	2048
2014-15	41874	1282
2015-16	85592	2512
2016-17	63775	3626
2017-18	67152	4152
2018-19	72471	3276
2019-20	76940	4734
2020-21	81452	3868
2021-22	84774	2714

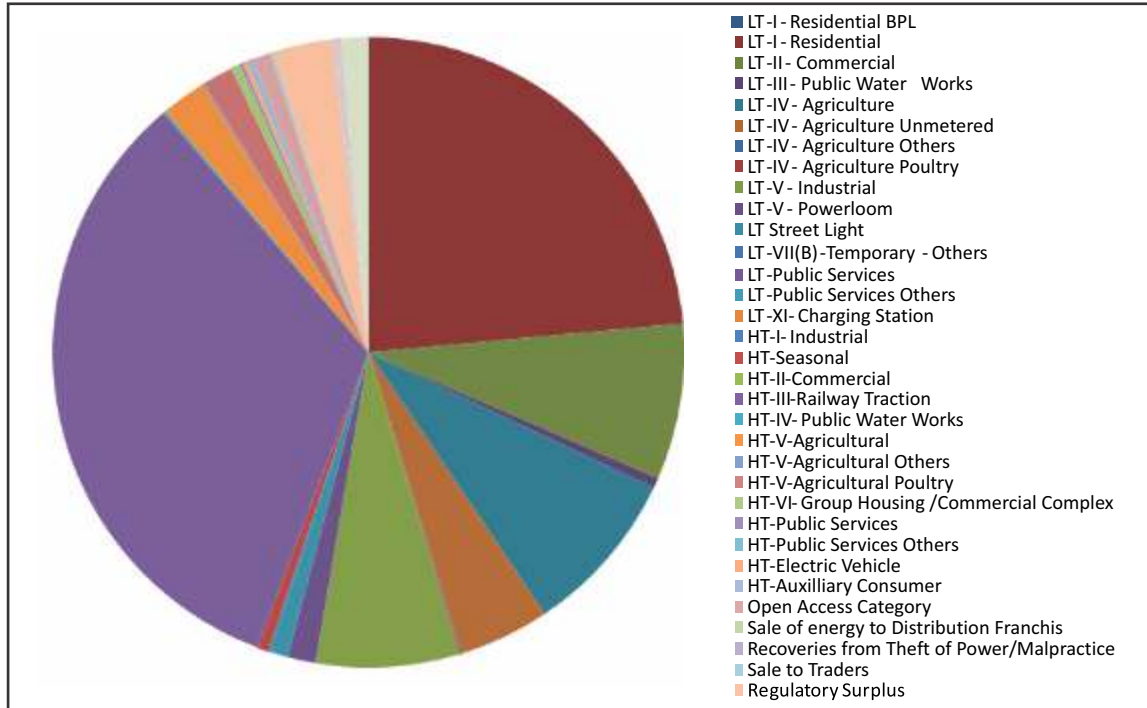
REVENUE FROM OPERATION AND POWER PURCHASE EXPENDITURE



(₹. IN CRORES)

YEAR	REVENUE FROM OPERATION	POWER PURCHASE EXPENDITURE
2006-07	18864	16277
2007-08	20159	17006
2008-09	23483	20606
2009-10	27642	23842
2010-11	33238	28949
2011-12	39555	35120
2012-13	45575	38859
2013-14	50622	39526
2014-15	55535	49088
2015-16	53707	47696
2016-17	57601	47619
2017-18	65861	53498
2018-19	72716	63426
2019-20	82203	67499
2020-21	79475	62651
2021-22	90842	71040

CONSUMER CATEGORY WISE SALE OF ENERGY



FINANCIAL YEAR 2021-22

SR. No.	CONSUMER CATEGORY	(₹. IN CRORES)	%
1	LT-I - Residential BPL	18.45	0.02
2	LT-I - Residential	20493.89	23.52
3	LT-II - Commercial	6957.47	7.99
4	LT-III - Public Water Works	462.79	0.53
5	LT-IV - Agriculture	7410.00	8.50
6	LT-IV - Agriculture Unmetered	4055.49	4.65
7	LT-IV - Agriculture Others	45.82	0.05
8	LT-IV - Agriculture Poultry	69.05	0.08
9	LT-V - Industrial	6401.45	7.35
10	LT-V - Powerloom	1245.74	1.43
11	LT Street Light	814.92	0.94
12	LT-VII(B) -Temporary - Others	0.03	0.00
13	LT-Public Services	83.38	0.10
14	LT-Public Services Others	508.19	0.58
15	LT-XI- Charging Station	0.79	0.00
16	HT-I- Industrial	28741.32	32.99
17	HT-Seasonal	114.72	0.13
18	HT-II-Commercial	2006.79	2.30
19	HT-III-Railway Traction	81.57	0.09
20	HT-IV- Public Water Works	1376.66	1.58
21	HT-V-Agricultural	424.17	0.49
22	HT-V-Agricultural Others	123.75	0.14
23	HT-V-Agricultural Poultry	36.23	0.04
24	HT-VI- Group Housing /Commercial Complex	173.48	0.20
25	HT-Public Services	296.76	0.34
26	HT-Public Services Others	795.36	0.91
27	HT-Electric Vehicle	7.71	0.01
28	HT-Auxilliary Consumer	-0.29	0.00
29	Open Access Category	129.92	0.15
30	Sale of energy to Distribution Franchis	2671.65	3.07
31	Recoveries from Theft of Power/Malpractice	184.59	0.21
32	Sale to Traders	195.93	0.22
33	Regulatory Surplus	1,201.19	1.38
	TOTAL	87,128.97	100.00

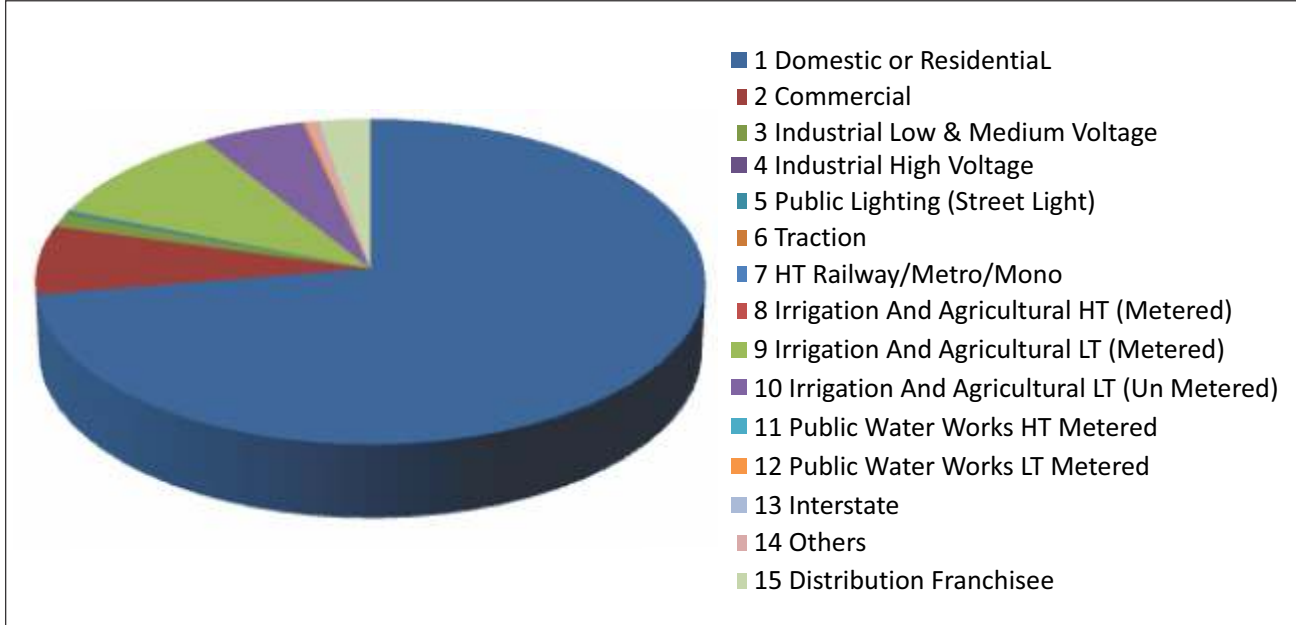
DIRECTORS' REPORT

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NUMBER OF CONSUMERS



FINANCIAL YEAR 2021-22

Sr. No.	CONSUMER CATEGORY	NO. OF CONSUMERS
1	Domestic or Residential	2,09,16,667
2	Commercial	19,73,461
3	Industrial Low & Medium Voltage	3,86,168
4	Industrial High Voltage	14,674
5	Public Lighting (Street Light)	1,01,210
6	Traction	-
7	HT Railway/Metro/Mono	100
8	Irrigation And Agricultural HT (Metered)	961
9	Irrigation And Agricultural LT (Metered)	29,06,961
10	Irrigation And Agricultural LT (Un Metered)	15,60,312
11	Public Water Works HT Metered	1,003
12	Public Water Works LT Metered	55,745
13	Interstate	6
14	Others	1,84,850
15	Distribution Franchisee	7,71,264
	TOTAL	2,88,73,382