MSEB HOLDING COMPANY LIMITED

(Govt. of Maharashtra Undertaking)

17TH

ANNUAL REPORT 2021-22

MSEB HOLDING CO. LTD.

17th Annual Report for Financial Year 2021-2022

CONTENTS

MSEB HOLDING COMPANY LIMITED

Board of Directors for the Financial year 2021-2022
(upto the date of Annual General Meeting i.e. 29/11/2022)

Chairman
Dr. Nitin Raut (Hon'ble Minister of (Energy), Maharashtra
w.e.f. 05/01/2020 to 29.06.2022
Shri. Devendra Fudnavis (Hon'ble Minister of (Energy),
w.e.f. 15.08.2022

Vice Chairman
Shri. Prajakt Tanpure (Hon'ble Mister of State for Energy), Maharashtra
w.e.f. 05/01/2020 to 29.06.2022

Managing Directors
Shri. Dinesh Waghmare, IAS, w.e.f.01.02.2021 to 29.11.2022

Director (Finance) & CFO
Shri. Sunil Pimpalkhute, w.e.f. 04.08.2018 to 03.02.2022
Shri. Ravindra Sawant w.e.f. 03.02.2022

Director (Security& Enforcement)
Shri. Anup Kumar Singh, IPS, w.e.f. 16.05.2019 to 27.08.2021
Shri. Jaganathan Saravanasamy, IPS, w.e.f. 27.08.2021 to 31.05.2022
Shri. Rajeev Malevar w.e.f. 31/05/2022

Other Directors
Shri. Dinesh Waghmare-IAS, w.e.f. 29.01.2020 (CMD Mahatransco)
Shri. Sanjay Khandare - IAS, w.e.f. 10.08.2020 to 30.09.2022 (CMD Mahagenco)
Shri. Anbalagan ponnusamy w.e.f. 30.09.2022
Shri. Vijay Singhal, IAS, w.e.f. 01.02.2021 (CMD Mahadiscom)

Independent Directors
Shri. Vishwas Pathak w.e.f. 22.08.2022

Woman Director
Smt. Juelee Wagh w.e.f. 16.12.2020

Company Secretary
Shri. Subhod Rameshravji Zare, w.e.f. 21.08.2015

DIRECTORS REPORT

To,
The Members,
MSEB Holding Company Limited

The Directors have pleasure to present the 17th Annual Report of your Company during the financial year ended on 31st March, 2022 along with Audited Financial Statements for the year ended 31st March, 2022.

1. FINANCIAL RESULTS:

(Amt. in Rs. Thousands)

Particulars	2021-22	2020-21
Total Income	833,216	837,000
Expenses		
Employees remuneration and benefits	68,865	65,310
Other Expenses	302,074	277,296
Depreciation	409,412	406,113
Total Expenses	**780,351**	**748,720**
Profit/(Loss) Before Tax	**52,865**	**88,280**
Provision for Tax- Current year tax, Previous year tax and deferred tax (net)	--	--
Profit/(Loss) after Tax	**52,865**	**88,280**
Items that will be reclassified to profit or loss	(1,498)	1,165
Comprehensive Income for the period	**51,367**	**89,445**

The major element of revenue for the Company is rentals from the properties of the company leased to subsidiaries for their use.

The total gross asset base of the Company as on 31.03.2022 was Rs. 1,498.57 crores.

1.1 FINANCIAL HIGHLIGHTS:

i) The Total Income includes amount of Rs. 81.62 crores towards rentals received from the subsidiaries for use of the properties of the Company.

ii) It also includes interest received on Fixed Deposits of Rs. 1.47 crores and other miscellaneous income of Rs. 0.23 Crores.

iii) On transition to Ind AS, following adjustments have been made in the accounts:

a) The Company has opted to continue with the carrying value of all Investment Properties recognised as at 1st April, 2015 measured as per previous Generally Accepted Accounting Principles (GAAPs) specified in the Companies (Accounting Standards) Rules, 2006 notified by the Central Government and other provisions of the Companies Act, 1956 and use that carrying value as the deemed cost of the investment property.

b) Office buildings have been classified as Investment properties.

c) Expected Credit Loss of Rs. 2.99 crores has been provided during the year on Rent receivables.

2. CHANGE IN THE NATURE OF BUSINESS, IF ANY:

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

3. DIVIDEND:

In view of meager profits and considering the accumulated losses, no dividend has been recommended by the Board of Directors for the financial year ended 31st March, 2022.

4. DIRECTORS:

4.1 Shri. Jaganathan Saravanasamy was appointed as Director (Security & Enforcement) of the Company on deputation from the Government of Maharashtra w.e.f. 27/08/2021 in place of Shri. Anup Kumar Singh who ceased to be Director due to his transfer w.e.f. the said date.

4.2 Shri. Sunil Pimpakhute, Director (Finance) ceased to be Director due to completion of his contractual tenure w.e.f. 03/02/2022.

The Board places on record its deep sense of appreciation of the valuable contribution of the outgoing Directors during their tenure with the Company.

Necessary resolutions relating to appointment of the aforesaid Directors, wherever applicable, were included in the Notice of the Annual General Meeting.

5. KEY MANAGERIAL PERSONNEL (KMP):

During the financial year 2021-22, the following were the Key Managerial Personnel of the Company as per the provisions of the Companies Act, 2013:

Sr. No.	Name of KMP	Designation	Date of Appointment	Date of Cessation
1.	Shri. Dinesh Tarachand Waghmare	Managing Director	01/02/2021	29/11/2022
2.	Shri. Sunil Laxman Pimpalkhute	Chief Financial Officer	04/08/2018	03/02/2022
3.	Shri. Subodh Rameshravji Zare	Company Secretary	21/08/2015	-

6. DIRECTORS' RESPONSIBILITY STATEMENT:

In accordance with the requirements of section 134(5) of the Companies Act, 2013 and based on the information provided by the management, it is hereby confirmed:

a) That in the preparation of the annual accounts for the year ending March 31, 2022, the applicable accounting standards had been followed along with proper explanation relating to material departures;

b) That the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;

c) That the Directors had 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 frauds and other irregularities;

d) That the annual accounts were prepared for the financial year ended 31st March, 2022 on a 'going concern basis; and

e) That the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

7. PERFORMANCE EVALUATION OF DIRECTORS:

The requirement of performance evaluation of Directors under Section 178(2) of the Companies Act, 2013 has been done away with for Government Companies vide the Notification of the Ministry of Corporate Affairs, Government of India dated 5th June, 2015.

8. DEPOSITS:

Your company has not invited/received any Deposits from the public covered under Chapter V of the Companies Act, 2013 during the year under report.

9. SHARE CAPITAL:

The Authorised Share capital of the Company remains unchanged at Rs. 99,000 crores as on 31.03.2022.

During the year under review, the paid-up Equity Share Capital of the Company has increased as under:

Particulars	**Share Capital (Rs.)**
Share Capital as on 31.03.2021	89173,71,15,020
Allotments during the year	92,50,00,000
Share Capital as on 31.03.2022	89266,21,15,020

10. AMOUNT TRANSFERRED TO RESERVES:

In view of meager profits, the Board of Directors does not propose to transfer any amount to reserves.

11. CONSOLIDATED ACCOUNTS:

The Company as on 31st March, 2022, has 3 (Three) direct wholly-owned subsidiaries and 4 (Four) step down subsidiaries.

In accordance with IND AS-110 (Consolidated Financial Statements), the Company has prepared Consolidated Financial Statements of the Company and all its subsidiaries, which form part of the Annual Report. These financial statements have been prepared from the audited financial statements received from the subsidiary companies, as approved by their respective Board of Directors. The Consolidated Financial statements for the financial year 2021-22 have been attached as part of the Annual Accounts.

A brief summary of the results on a consolidated basis is given below:

(Rs. in Crores)

Particulars	**2021-22**	**2020-21**
Revenue		
Revenue from operations	86,783.63	74,508.49
Other Income	5,687.27	5,550.72
Total revenue	92,470.91	80,059.22
Expenses		
Cost of Material Consumed	61,195.20	52,192.50
Employees remuneration and benefits	9,132.49	7,906.27
Finance Costs	7,511.05	9,127.15
Depreciation and amortization	7,585.69	7,396.04
Other Expenses	8,264.03	8,553.23
Total expenses	**93,688.45**	**85,175.19**
Share of Profit in associates and joint venture	15.26	6.50
Exceptional Items:- Repairs and Maintenance Exp	(415.49)	--
Regulatory Income/ (Expenses)	1,201.19	3,230.64
Profit/(Loss) Before Tax	**(416.58)**	**(1,878.84)**
Provision for Tax - Current year tax, Previous year tax and deferred tax (net)	223.02	(651.13)
Profit/(Loss) after Tax	**(193.56)**	**(2,529.97)**
Items that will be reclassified to profit or loss	(159.11)	8.14
Comprehensive Income for the period	**(352.67)**	**(2,521.83)**

Net decrease in Loss in the F.Y. 2021-22 as compared to previous year is majorly on account of the following, viz.:

i) Increase in Tariff from 1st April 2021 as per order dated 30.3.2020 (Case No. 322 of 2019).

ii) In case of MSEDCL - REC loan converted to Grants after fulfillment of conditions and Interest subsidy granted by REC.

iii) Increase in cost of Oil, Gas, Coal Handling Charges and Generation Costs of MSPGCL.

iv) The Financial Year 2020-21 being a pandemic year, the demand was less. The Coal shortage cost of APML of Rs. 6,408 crores as per Supreme Court order, is considered for FY 2021-22.

v) DA Difference, Interest Shortfall of CPF and increase in Outsourcing costs.

vi) Increase in Repairs & Maintenance costs of CSTPS, Koradi, PRL, BSL and Paras Power Station of MSPGCL.

vii) Reduction of Interest on Long term and Short term Borrowings of MSPGCL

viii) Exceptional Repair works of MSETCL

ix) Reduction in Regulatory Income of MSEDCL

12. ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL REPORTING:

To ensure statutory compliances as well as to provide highest level of Corporate Governance, your Company has robust internal financial control system. Also, in order to ensure that all checks and balances are in place and all internal control system with reference to financial reporting are in order, internal audit is conducted by an experienced firm of Chartered Accountants in coordination with the Finance & Accounts Department of the Company.

Beside above, the Company has an Audit Committee to keep a close watch on compliance with Internal Control Systems. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

13. SIGNIFICANT OR MATERIAL ORDERS PASSED BY THE REGULATORS OR COURT OR TRIBUNAL WHICH IMPACT THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

There are no significant material orders passed by the Regulators/Courts/Tribunals which would impact the going concern status of the Company and its future operations.

14. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

There have been no material changes and commitments 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.

15. PARTICULARS OF LOANS, GUARANTEES, SECURITIES OR INVESTMENTS:

The particulars of the loans given, investments made or guarantees given or security provided by the Company as required under section 186 of the Companies Act, 2013, to the extent applicable, are given in the notes to the Standalone Financial Statements.

16. RISK MANAGEMENT:

The management of your Company has framed the Risk management policy of the Company which elaborates the detailed description of type of risk and its mitigating plan.

17. VIGIL MECHANISM:

The Board at its meeting held on 11th February, 2016, approved the Vigil Mechanism that provides a formal mechanism to secure reporting of improper activities (whistle blowing) within the Company and to protect employees wishing to raise a concern about improper activity/serious irregularities within the Company.

18. OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has complied with the provisions relating to constitution of Internal Complaints Committee (ICC) under the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013, to redress complaints received regarding Sexual Harassment.

The Following is a summary of sexual harassment complaints received and disposed off during the year under review:

Complaints received: NIL
Complaints disposed off: NIL

19. RIGHT TO INFORMATION ACT, 2005

Your Company ensures compliance under the Right to Information Act, 2005. During the year 2021-22, 13 (Thirteen) applications were received, which were replied.

20. MEETINGS OF THE BOARD:

The Board of Directors duly met 4 (Four) times during the financial year from 1st April, 2021 to 31st March, 2022. The dates on which the meetings were held are as follows:

Sr. No.	Number of the Meeting	Date of the Meeting
1.	96th Board Meeting	16/04/2021
2.	97th Board Meeting	06/05/2021
3.	98th Board Meeting	02/09/2021
4.	99th Board Meeting	01/10/2021
5.	100th Board Meeting	29/12/2021

The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013.

The details of the various Directors attending the Board Meetings are as under:

Sr. No.	Name of the Director	Total number of meetings entitled to attend	Number of meetings attended
1.	Nitin Kashinath Raut	5	4
2.	Prajakt Prasad Tanpure	5	4
3.	Dinesh Tarachand Waghmare	5	5
4.	Sunil Laxman Pimpalkhute	5	5

5.	Anup Kumar Singh	2	2
6.	Vijay Jagdish Prasad Singhal	5	3
7.	Sanjay Jagannath Khandare	5	4
8.	Juelee Milind Wagh	5	5
9.	Jaganathan Saravanasamy	3	3

21. COMMITTEES OF THE BOARD:

In order to have a more focused attention on business and for better governance and accountability, the Board of Directors has constituted the various committees as under:

21.1 Audit Committee

21.1.1 The Audit Committee acts as a link between the Statutory, Secretarial and Internal Auditors and the Board of Directors of the Company. Its purpose is to assist the Board in fulfilling its oversight responsibilities of monitoring financial reporting, reviewing the financial statements and reviewing the audit activities.

21.1.2 As on 31.03.2022, the Audit Committee consisted of Shri. Sanjay Khandare (Ex-officio Director), Shri. Anup Kumar Singh (Director S&E) and Shri. Sunil Pimpalkhute (Director Finance) as Members.

21.1.3 The Audit committee met 1 (One) time during the financial year, i.e. on 02.12.2021. The details are as under:

Sr. No.	Name of the member	Designation	Total number of meetings entitled to attend	Number of meetings attended
1	Shri. Sanjay Khandare	Member	1	1
2	Shri. Anup Kumar Singh	Member	1	1
3	Shri. Sunil Pimpalkhute	Member	1	1

21.2 Nomination & Remuneration Committee

21.2.1 As on 31.03.2022, the Committee consisted of Shri. Dinesh Waghmare, Director (Chairman), Shri. Anup Kumar Singh, Director (S&E) and Shri. Sunil Pimpalkhute, Director (Finance) as members.

21.2.2 There was no meeting of the Committee during the year.

21.3 Corporate Social Responsibility (CSR) Committee

21.3.1 The CSR committee has been entrusted with the responsibility of formulating and recommending to the Board, a Corporate Social Responsibility policy indicating the activities to be undertaken by the Company, monitoring the implementation of the framework of the CSR policy and recommending the amount to be spent on CSR activities.

21.3.2 As on 31.03.2022, the CSR Committee consisted of Shri. Prajakt Tanpure (Chairman), Shri. Aseemkumar Gupta, Managing Director and Shri. Anup Kumar Singh, Director (S&E), members.

21.3.3 There was no meeting of the Committee during the year.

22. STATUTORY AUDITOR:

M/s. S. P. C. M., Chartered Accountants, Pune, (FRN: 112165W) were appointed by Comptroller & Auditor General of India as Statutory Auditor for the financial year 2021-22.

The Board of Directors of your Company has fixed Rs. 7,50,000 (Rupees Seven lacs and fifty thousand only) plus applicable taxes as the Audit fees for the Standalone and Consolidated Financial Statements.

23. STATUTORY AUDITOR'S REPORT:

The Statutory Auditor has qualified their opinion in relation to certain matters appearing in the Financial Statements for the year ended March 31, 2022.

The Board's responses to the qualifications and other observations made by the Auditors in their Report on the Standalone and Consolidated Financial Statements for the year ended March 31, 2022 and in their Report on these Financial Statements are appended to this Report as **Annexure "I"** and **Annexure "IA"** respectively.

24. COMPTROLLER & AUDITOR GENERAL OF INDIA (CAG) REVIEW:

The Comptroller & Auditor General of India (CAG) reviewed the Standalone and Consolidated Financial Statements of the Company, as adopted by the Board and as audited by the Statutory Auditor.

There are **"NIL"** comments on both the Standalone and Consolidated Financial Statements of the Company for the year ended 31.03.2022.

The copy of the CAG's comments on Standalone and Consolidated Financial Statements are appended to this Report as **Annexure "II"** and **Annexure "III"** respectively. The management's replies to the comments are appended as **Annexure "IIA"** and **Annexure "IIIA"** respectively.

25. INTERNAL AUDITOR:

M/s. P. S. Patil & Co. Chartered Accountants Mumbai–400071 (Membership no.:105469) were appointed as Internal Auditor by the Board of Directors for the financial year 2021-22.

26. SECRETARIAL AUDITOR:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company had appointed M/s. A. Y. Sathe & Co., Practising Company Secretaries, Mumbai to undertake the Secretarial Audit of the Company for the year ended 31st March, 2022.

The Secretarial Audit Report submitted by Company Secretary in Practice is appended to this report as **Annexure "IV"**.

27. SECRETARIAL AUDIT REPORT:

The Secretarial Auditor has submitted report in form No. MR–3 and qualified their opinion/observation in respect of the Secretarial Audit conducted for the financial year 2021-22. The Board's response to the observation of the Secretarial Auditor is appended to this Report as **Annexure "V"**.

28. SECRETARIAL STANDARDS:

The Company has complied with applicable provisions of the Secretarial Standards issued by the Institute of Company Secretaries of India and approved by the Government of India under section 118(10) of the Companies Act, 2013.

29. COST AUDIT:

The provisions with respect to appointment of Cost Auditor are not applicable to the Company. The provisions with respect to maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 are not applicable to the Company.

30. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO:

The disclosures pertaining to conservation of energy, technology absorption, foreign exchange earnings and outgo as stipulated under section 134 of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, to the extent applicable, are furnished in **Annexure "VI"**.

31. PARTICULARS OF EMPLOYEES:

As per the provisions of section 197 of the Companies Act, 2013 and rules made thereunder, Government companies are exempted from inclusion in the Directors' report a statement of the particulars of employees drawing remuneration in excess of limits specified under the Act and Rules notified thereunder.

32. SUBSIDIARY COMPANIES:

The Company as on 31st March, 2022, has following Wholly-owned direct subsidiaries:

1. Maharashtra State Electricity Distribution Co. Ltd. - engaged in distribution of electricity
2. Maharashtra State Power Generation Co. Ltd. - engaged in generation of electricity and
3. Maharashtra State Electricity Transmission Co. Ltd. - engaged in transmission of electricity

In accordance with sub-section (3) of section 129 of the Companies Act, 2013, a statement containing salient features of the financial statements of the subsidiary companies in Form AOC-1 is provided as **Annexure "VIII"** to this report.

No company ceased to be subsidiary of your Company during the year under review.

33. PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES AND THEIR CONTRIBUTION TO THE OVERALL PERFORMANCE OF THE COMPANY:

As required by the rule 8(1) of the Companies (Accounts) Rules, 2014 (as amended) the information in respect of the performance of subsidiaries, associates and joint venture companies, to the extent applicable and their contribution to the overall performance of the Company is appended to this Report as **Annexure "IX"**.

34. CORPORATE SOCIAL RESPONSIBILITY (CSR):

The Company believes in Corporate Social Responsibility (CSR) as a commitment to its stakeholders to conduct business in an economically, socially and environmentally sustainable manner. Your Company has developed a CSR Policy to reinforce the commitment.

The Annual Report on CSR activities is annexed herewith marked as **Annexure "X"** to this report.

35. CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

In compliance of the provisions of the Companies Act, 2013, the particulars of contracts or arrangements entered into by the Company with its related parties are disclosed in Form AOC-2 appended to this Report as **Annexure "XI"**.

The transactions with other related parties are included in the Notes to the Accounts pursuant to Ind AS 24 "Related Party Disclosures".

36. GENERAL:

(i) No employee is holding any shares in the Company and hence, the disclosure required under Section 67(3)(c) of the Companies Act, 2013, read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014, in respect of voting rights not exercised directly by them is not given. Further, the Company, during the financial year, did not advance any money to any person for subscribing shares of the Company.

(ii) There were no instances of issue of equity shares with differential rights to dividend, voting or otherwise, issue of bonus shares or issue of shares (including sweat equity shares) to employees of the Company under any scheme.

(iii) There was no instance of one time settlement with any Bank or Financial Institution.

(iv) There were no instances of frauds identified or reported by the Statutory Auditor during the course of their audit pursuant to Section 143(12) of the Companies Act, 2013.

(v) There are no proceedings pending under the Insolvency and Bankruptcy Code, 2016.

37. ACKNOWLEDGMENT:

The Directors wish to place on record their appreciation for the assistance and co-operation extended by various Central and State Government Departments/Agencies. The Board also wishes to place on record its appreciation for sincere and dedicated work of all employees.

On behalf of the Board of Directors

Juelee Wagh	**Abha Shukla**
Director	Managing Director
DIN: 06892478	DIN: 09054999

Place: Mumbai
Date:

Registered Office:
Hongkong Bank Bldg., 3rd and 4th Floor,
Mahatma Gandhi Road, Fort, Mumbai - 400001. Maharashtra.

CIN : U40100MH2005SGC153649
Email ID : msebhcl@gmail.com
Tel. No. : 91-22-22619100

ANNEXURE I

REPLIES TO THE AUDIT REPORT ON STANDLONE FINANCIAL STATEMENTS FOR THE PERIOD FROM 01-04-2021 TO 31-03-2022

Sr. No.	AUDITOR'S COMMENTS	MANAGEMENT'S REPLY
1.	**Report on the Audit of the Financial Statements** **Qualified Opinion** We have audited the accompanying financial statements of MSEB HOLDING COMPANY LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2022, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information. In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion paragraph and para7.3(d) below on the non-compliance of certain Indian Accounting Standards(Ind AS), in our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the state of affairs (financial position) of the Company as at March 31, 2022, and its profit (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.	Factual
2.	**Basis for Qualified Opinion** We have not been able to obtain necessary information and explanations for the purpose of our audit in case of the followings:	
a)	Determining the ownership of Tangible Fixed Assets transferred under provisional Transfer Scheme since finalized on 31st March'2016 vide GR No. Reform2010/Pr.Ka.117/Urja of Rs 1,44,53,400 Thousands (refer note no. 7.2);	Transfer of ownership of Land & Buildings From erstwhile MSEB in the name of MSEB Is in process. Letters have been issued to the concerned authorities for the transfer.

b)	The balances outstanding in the books of the company with its subsidiaries i.e. MSEDCL, MSETCL and MSPGCL are under reconciliation, discussions and deliberations. (refer note no 9.1 & 19.1) and which may have impact on the financial position and certain disclosures in the financial statements.	The inter Company balances outstanding are due to the difference of opinion between the holding and its subsidiaries. Certain assets / liabilities reserves relating to subsidiary companies have been transferred to the subsidiaries, but yet to be accepted by them. Due to this certain difference in inter company balances have emerged.
c)	MSEBHCL has given Corporate guarantees amounting to Rs. 8,40,00,000 Thousands to Rural Electrification Corporation (REC) for loan availed by wholly owned subsidiary companies i.e. MSEDCL, for which no Guarantee fees of whatsoever nature has been charged by the MSEBHCL and therefore no fair valuation of such Corporate Guarantee fees has been done as per requirements of Ind-AS 109 and as such impact of which is not ascertainable. (refer Note No. 26.6)	There is no intention of MSEBHCL to gain commercial benefits out of such Corporate Guarantees. Also, our subsidiaries are facing financial crises and to avoid additional burden on them MSEBHCL are not charging any guarantee fees from subsidiaries.
d)	Share Application money received during F.Y.2021-2022 amounting to Rs. 5,00,000 Thousand for which shares have been allotted on 02.09.2021, thus there is a contravention of the provision of Section 42 of The Companies Act 2013. (Refer note No. 14.1).	Share Application Money received from state government directly by subsidiary but not intimated within time limit. The competent authority has issued directives to the concerned authority to intimate us immediately after receiving share application money from state govt.

e)	Share Application money received during F.Y. 2021-2022 amounting to Rs. 46,80,500 Thousand from MSPGCL is directly paid by GOM to Lender Companies from whom Subsidiary company (MSPGCL) has availed the Loan and Rs. 50,00,000 Thousand to MSEDCL is directly paid to the subsidiary company as per GR issued by GOM, contravening the provision of Section 42 of The Companies Act 2013. (Refer note no. 14(2)). Consequential impact of Para a) to e) above on the Profit, reserves and EPS are neither quantified / quantifiable, nor disclosed.	State Government has been paying directly to subsidiary companies or on behalf of subsidiary companies as per their procedures (GR).
	We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.	Factual
3.	**Emphasis of Matter** We draw attention to the following matters in the Notes to the financial statements:	
3.1	Refer Note No. 9.2 where the company has shown advance tax of Rs. 16,50,800 Thousand (P.Y. Rs. 15,67,711 Thousand) net of the provision of tax in the books of accounts amounting to Rs. 4,00,728 Thousand and Amount paid under protest Rs. 2,91,700 Thousand. There is no such liability as per income tax records as cases are in appeal. The amount of provision made in the books is as per Company's judgment only and the amount shown as recoverable is subject to reconciliations and confirmations.	Income tax department has been disallowed several expenses from the FY 2005-06. The Income tax cases for all the years since FY 2005-06 are in appeals. In order to avoid the hugepenalties management has decided to pay advance tax on Income from Rental and Interest Income although there is no liability as per the financial statement.

3.2	Refer Note No. 10.1 where the debts outstanding against rentals from property due from subsidiaries amounting to Rs. 46,18,187 Thousand (P.Y.Rs. 41,66,286 Thousand) have been long outstanding. Provision for Expected Credit Loss as per IND AS 109 has been duly made in the books.	Subsidiary companies are facing financial crunches. As per our fund requirement we make demand of fund from our subsidiary companies as and when basis.
3.3	Refer Note No. 8.2 where the value of investments of the company in MSEDCL of Rs. 477,239,849 Thousands (P.Y. Rs. 477,239,849Thousands) has been diminished due to continuous losses incurred by MSEDCL. The diminution in the value of shares has not been provided for in the books. Although MSEDCL has incurred Loss in F. Y. 2020-2021, reserves/other equity as on 31st March,2021 are negative. The figures for 31.03.2022 have not yet been finalized.	Factual
3.4	It has been observed that the Gratuity and leave encashment provision in books contains the provision of employees of civil unit and the same is taken in books is from the date of their joining instead from the day they are deputed in MSEBHCL i.e from F.Y 2013-14.	Factual
3.5	Refer Note No.27, where the company has reported that due to the reasonable uncertainty on the lease period on account of ongoing disputes on the assets taken on lease, the Company has not recognized the “Right of Use Assets” (ROU) and a corresponding lease liability for all the lease arrangements in which it is a lessee.	Factual
4.	**Information Other than the Financial Statements and Auditor's Report Thereon** • The Company's Board of Directors is responsible for the other information. The other information comprises the Director's report, but does not include the financial statements and our auditor's report thereon. The Director's report is expected to be made available to us after the date of this Auditor's report.	Factual
	• Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.	Factual
	• In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.	Factual
	• When we read the Director's report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.	Factual

	Management's responsibility 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, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing standalone the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. That Board of Directors is also responsible for overseeing the Company's financial reporting process	
5.	**Auditor's responsibility** Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.	Factual

	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 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.	Factual
	• Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.	Factual
	• Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.	Factual
	• Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.	Factual
	• Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.	Factual
	Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.	Factual

	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.	Factual
	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.	Factual
6.	**Report on other legal and regulatory requirements** As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.	
	1. We are enclosing our report in terms of Section 143 (5) of the Act, on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, in the Annexure "B" on the directions issued by The Comptroller and Auditor General of India.	Factual
	2. As required by Section 143(3) of the Act, based on our audit, we report that: a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.	Factual
	b. In our opinion,except for the effect of the matters described in the para-Basis for Qualified Opinion above proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.	Factual
	c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.	Factual
	d. Subject to our observations in para 2 above, in our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.	Factual
	e. The provisions of Section 164(2) of the Companies Act, 2013, are not applicable to the Company, pursuant to the Notification No. GSR 463 (E) dated 5th June, 2015 issued by the Government of India;	Factual

	f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.	Factual
	g. In terms of provisions of Section 197(16) of the Act, we report as under: The Company being a Government Company within the meaning of Section 2(45) of the Act the provisions of Section 197 of the Act, pertaining to managerial remuneration, are not applicable to it vide MCA Notification dated 5th June 2015.	Factual
	h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:	Factual
	i. The Company has disclosed the impact of pending litigations on its financial position in Note 26 to its Standalone Ind AS Financial statements.	Factual
	ii. The Company does not have any long-term contracts including derivative contracts and also as per the Board's estimates, there are no material foreseeable losses, requiring provision under the applicable law or accounting standards;	Factual
	iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.	Factual
	iv a) We have received representation from the Management that, to the best of its knowledge and belief, no funds 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(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. b) We have received representation from the Management that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("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	Factual

	whatsoever ("Ultimate Beneficiaries") by or on behalf of the of the Funding Party or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries. c) Based on such audit procedures as 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 (iv)(a) and (iv)(b) contain any material mis-statement.	
	v. No dividend is declared or paid during the year by the company.	Factual
	Annexure "A" to Independent Auditors' Report	
i.	Referred to in Paragraph 7.1under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date	
	a) The Company has maintained fixed assets register in respect of assets allocated under Scheme of Transfer and additions made thereto after the incorporation of the Company pursuant to above scheme capturing the details of quantity and location of the asset. (refer note no.7.5). *The company needs to further streamline its fixed asset register to show proper and identifiable records, to the extent possible, showing full particulars, including quantitative details and situation of fixed assets.* According to the information and explanations given to us, the Company has no intangible assets and accordingly the requirements under paragraph 3(i) (a)(B) of the Companies (Auditor's Report) Order, 2020 ("The Order") are not applicable to the Company.	Factual
	b) As explained to us fixed assets have not been physically verified by the company during the year. Physical verification of Fixed Assets was carried by the management during the year 2010-11. The discrepancies after 2010-11, if any, with the book records whether material or otherwise could not be ascertained. (refer note no.7.5).	Factual
	c) In our opinion and according to the information and explanations given to us, title deeds of immovable properties are not held in the name of the company since all the assets were transferred consequent upon the decision of the Government of Maharashtra (GOM) for reorganization of MSEB, pursuant to Chapter XIII of Electricity Act 2003 and further increased under the provisional Transfer Scheme, since finalized on 31st March'2016 vide GR No. Reform 2010 /Pr.Ka.117 /Urja. Details of such cases where the title deeds are not in name of company are reported at Note 7.7 of the Standalone Financial Statements. The supporting document to verify in whose name the title deed of immovable property is held is not provided for verification.	Follow up to transfer the assets in the name of company is in process.

	d) According to the information and explanations given to us by the management, no revaluation of Plant, Property and Equipment (Including Right of use Assets) was done by the Company. Also, the Company does not hold any Assets which fall under the purview of Intangible Assets. Accordingly, the requirements under paragraph 3(i)(d) of the Companies (Auditor's Report) Order, 2020 ("The Order") are not applicable to the Company.	Factual
	e) According to the records of the company examined by us and the information and explanations given to us, there are no proceedings initiated or are pending against the company for holding any Benami Property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and rules made thereunder.	Factual
ii.	a) According to the information and explanations given to us, during the year, Company is involved in renting activity only and therefore no inventory is carried by the company. Accordingly, clause (ii)(a) of the Order is not applicable to the company.	Factual
	b) According to the records of the company examined by us and the information and explanations given to us, no working capital loan was sanctioned in excess of five crore rupees, in aggregate, from Banks or any financial institutions on the basis of security of current assets. Accordingly, the requirements under paragraph 3(ii)(b) of Order are not applicable to the Company and hence not commented upon.	Factual
iii.	a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. The Company has made Investment in shares of wholly owned subsidiaries during the period under audit. The Company has granted loan to company during the year, details of the loan is stated in sub-clause (A) and (B) below.	Factual
	1. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has granted loans to one of its wholly owned subsidiary company.	Factual

Particulars	Amount in Thousands
Aggregate amount during the year – Others	3,859
Balance outstanding as at balance sheet date	3,68,31,721

	2. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has granted Interest free loans to parties other than Subsidiary. <table><tr><th>Particulars</th><th>Amount in Thousands</th></tr><tr><td>Aggregate amount during the year</td><td>2,500</td></tr><tr><td>Balance outstanding as at balance sheet date - Others</td><td>6,000</td></tr></table>	Factual
	3.	
	b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the terms and conditions of the Investment made are, prima facie, not prejudicial to the interest of the Company. However, the terms and Conditions of Loans given to company other than subsidiary company are prima facie, prejudicial to the interest of the Company.	Factual
	c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, the repayment of principal and payment of interest has not been stipulated and therefore we are unable to comment as to whether repayments or receipts have been regular or not.	Factual
	d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, as regards to the point whether there is any overdue amount for more than ninety days in respect of loans given, we are unable to comment upon the same, since there is no stipulated repayment schedule.	Factual
	e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, as regards to the point whether there is any loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the overdue of existing loans given to the same party, we are unable to comment upon the same since there is no stipulated repayment schedule.	Factual

<table>
<tr><td></td><td>(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has granted loans either repayable on demand or without specifying any terms or period of repayment. Details of which are as under :
<table><tr><th>Particulars</th><th>Amount in Thousands</th></tr><tr><td>Aggregate amount of loan granted during the year without specifying the terms or period of payment</td><td>6,359</td></tr><tr><td>Percentage thereof to Total loans granted</td><td>100%</td></tr><tr><td>Percentage of total loans granted to Promoter, Related parties as per Section 2(76) of Companies Act,2013</td><td>60.69%</td></tr></table></td><td>Factual</td></tr>
<tr><td>iv.</td><td>According to the information and explanations given to us, during the year, the Company has not given any guarantee within the meaning of Section 186 and no loans were granted which are covered under Section 185 of the Companies Act, 2013. In respect of loans given to a company other than its wholly owned subsidiary, company has not complied with the provision of Section 186(7) of the Companies Act, 2013. In respect of investments in the Subsidiary company and loan given to the subsidiary company the provisions of Section 186 of the Companies Act, 2013 are not applicable, since the investment has been made by the Company in its wholly owned subsidiary companies.</td><td>Factual</td></tr>
<tr><td>v.</td><td>In our opinion, and according to the information and explanations given to us, the Company has not accepted any public deposits and hence directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under are not applicable. As per the information and explanations given 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.</td><td>Factual</td></tr>
<tr><td>vi.</td><td>As the Company is not engaged in production, processing, manufacturing and/ or similar activities, the rules prescribed by Central Government for maintenance for cost records under sub section (1) of Section 148 of the Companies Act, 2013 are not applicable to the company. Hence, provisions of Clause 3 (vi) of the Order are not applicable.</td><td>Factual</td></tr>
</table>

<table>
<tr><td>vii.</td><td>a) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employee State Insurance, Income-tax, Sales-tax, Service tax, duty of Customs, duty of Excise, value added tax, cess and other statutory dues, as applicable, with the appropriate authorities.</td><td>Factual</td></tr>
<tr><td></td><td>b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at March 31, 2021 for a period of more than six months from the date they became payable except PF Liability Rs. 125,459/- and Profession Tax Rs. 800/-</td><td>Factual</td></tr>
<tr><td></td><td>c) According to the records of the Company and the information and explanations given to us, disputed dues payable by the Company as on 31st March 2021 on account of Income-tax, Sales-tax, Service-tax, duty of custom, duty of excise or value added tax are as under:</td><td>Factual</td></tr>
<tr><td></td><td>
<table>
<tr><th>Sr. No.</th><th>Name of Statute</th><th>Nature of Dues</th><th>Amount (In Thousands)</th><th>Period to which the amount relates</th><th>Forum where dispute is pending</th></tr>
<tr><td>1.</td><td>Income Tax Act, 1961</td><td>Penalty</td><td>14,16,557</td><td>AY 2006-07</td><td>Commissioner of Income Tax (Appeals)</td></tr>
<tr><td>2.</td><td>Income Tax Act, 1961</td><td>Penalty</td><td>11,21,737</td><td>AY 2007-08</td><td>Commissioner of Income Tax (Appeals)</td></tr>
<tr><td>3.</td><td>Income Tax Act, 1961</td><td>Penalty</td><td>12,71,079</td><td>AY 2008-09</td><td>Commissioner of Income Tax (Appeals)</td></tr>
<tr><td>4.</td><td>Income Tax Act, 1961</td><td>Penalty</td><td>10,34,815</td><td>AY 2009-10</td><td>Commissioner of Income Tax (Appeals)</td></tr>
<tr><td>5.</td><td>Income Tax Act, 1961</td><td>Penalty</td><td>9,80,338</td><td>AY 2010-11</td><td>Commissioner of Income Tax (Appeals)</td></tr>
<tr><td>6.</td><td>Income Tax Act, 1961</td><td>Income Tax + Interest</td><td>1,229</td><td>AY 2018-19</td><td>Jurisdictional Officer.</td></tr>
</table>
</td><td>Factual</td></tr>
</table>

viii.	In our opinion and according to the information and explanations given to us, there are no such transactions which were not recorded in the books of accounts and are surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961. Accordingly, the requirements under paragraph 3(viii) of Order are not applicable to the Company and hence not commented upon.	Factual
ix.	According to the information and explanations given to us and on the basis of our verification, in respect of loans availed by the company:	
	a) The Company did not have any loans or borrowings from any lender during the year. Accordingly, clause 3(ix)(a) of the Order is not applicable. However, in respect of Bonds issued by erstwhile MSEB, no confirmation for determination of the Liability recorded in the books of the Company under provisional Transfer Scheme, since finalized on 31st March'2016 vide GR No. Reform 2010/Pr.Ka.117/Urja, is received from the Company and hence we are unable to comment in respect of default, if any.	Factual
	b) The Company is not been declared wilful defaulter by any bank or financial institution or other lender.	Factual
	c) Not Applicable, since the company has not obtained any term loan.	Factual
	d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds have been raised on short-term basis by the Company. Accordingly, clause 3(ix)(d) of the Order is not applicable.	Factual
	e) 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.	Factual
	f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.	Factual
x.	a) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer and no term loans were raised by the company. Accordingly, clause 3 (x)(a) of the Order is not applicable and hence not commented upon.	Factual

	b) According to the information and explanations given to us and on the basis of our overall examination of the Balance Sheet, the Company has made preferential allotment or private placement of shares during the year under review. The company has not complied with the requirements of Section 42 of the Act and the amounts raised have been used for the purpose for which funds were raised. Company has not made preferential allotment or private placement of fully or partly convertible debentures during the year under review.	Factual
xi.	a) During the course of our examination of the books of accounts carried out in accordance with the generally accepted auditing standards in India and according to the information and explanations given to us, we have not come across any instance of fraud, either noticed or reported during the year, on or by the Company.	Factual
	b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.	Factual
	c) There are no whistle blower complaints, received during the year by the Company.	Factual
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.	Factual
xiii.	Based on our audit procedures performed and according to the information and explanations given to us, the Company has complied with the provisions of Section 177 and 188 of the Companies Act, 2013 w.r.t. transactions with the related parties, wherever applicable. Details of the transactions with the related parties have been disclosed in the financial statements as required by the applicable Indian accounting standards (Ind AS).	Factual
xiv.	a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.	Factual
	b) We have considered the internal audit reports of the Company issued till date for the period under audit.	Factual
xv.	Based on our audit procedures performed and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with the directors or persons connected with them as covered under Section 192 of the Companies Act, 2013.	Factual

xvi.	The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, clause 3(xvi) of the order is not applicable to the company.	Factual
xvii.	In our opinion and according to the information and explanations given to us the company has not incurred any cash losses in the current year and in immediately preceding financial year.	Factual
xviii.	There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.	Factual
xix.	On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that there exists no material uncertainty as on the date of the audit report regarding the ability of the company meeting its liabilities existing at 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.	Factual
xx.	a) In our opinion and according to the information and explanations given to us, the unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 in respect of other than ongoing project have been transferred to a Fund specified in Schedule VII of the Companies Act, 2013 within a period of six months of the expiry of the Financial Year in compliance with Second proviso to subsection (5) of Section 135 of the Companies Act, 2013.	Factual
	b) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 with respect of any ongoing project that has not been transferred to a Special account in compliance with the provision of subsection (6) of Section 135 of the Companies Act, 2013.	Factual
	Annexure "B"- 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 a statement on the matters specified in the said Direction.	

AUDITOR'S COMMENTS

Sr. No.	Directions	Replies
1.	Whether there are any cases of waiver/write off of debts / loans / interest etc., if yes, the reasons there for and the amount involved.	In our opinion and according to the information and explanations given to us, there are no cases of waiver / write off of debts / loans / interest etc.
2.	Whether proper records are maintained for inventories lying with third parties & assets received as gift/grant(s) from Government or other authorities.	According to information and explanations given to us, there are no Inventories lying with third parties and also there are no assets received as gift/grant from Government or other authorities.
3.	A report on age-wise analysis of pending legal/arbitration cases, including the reasons for the pendency and existence/ effectiveness of a monitoring mechanism for expenditure on all legal cases (foreign and local) may be given.	As per Annexure-1
4.	A report if the company has been selected for disinvestment, complete status report in terms of valuation assets (including intangible assets and land) and liabilities (including Committed & General Reserves) may be examined, including the mode and present stage of disinvestment process.	According to information and explanations given to us, Company has not been selected for disinvestment.
5.	Whether the company has system in place to process all the accounting transactions through IT systems? 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.	Not Applicable, since all the accounting transactions are processed manually and later accounting entries are passed in accounting software.

Factual

	<table><tr><td>6.</td><td>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).</td><td>According to information and explanations given to us, there are no such cases of restructuring of Loans or cases of waiver/write off of debts/ loans/interest by the lenders of the company.</td></tr><tr><td>7.</td><td>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.</td><td>According to information and explanations given to us, no funds (grants/subsidy etc.) are received/receivable for the specific schemes from Central/ State Government or its agencies.</td></tr></table>	
	ANNEXURE 1	Factual

Sr. No.	Year	Building Name	Court case No.	Name of court	Reason	Status of case
1	2001	Hongkong Shanghai Bank building 3rd Floor and part of 4th floor	Appeal 213/18 TER 346/366/2001	Small Cause Court, Mumbai	Vacation of the 3rd and 4th floor potion in possession of MSEBHCL at HSBC Fort.	Arguments in Small Couse Court-05, Mumbai. Next Date 10/12/2022
2	2004	Estrela Batteries Expansion building Dharavi 2nd Floor.	Suit no.1663/2004	Bombay High Court, Mumbai	Suit filed for specific part performance against M/S EBL in the matter of purchase of Estrela batteries Expansion Building	Chief Engineer MSEBHCL cross examination completed & evidence complete also Estrella batteries cross examination starts. The cross examination is in process

3	2009	Estrela Batteries Expansion building Dharavi	RAE 533/801/09	Small case court, Mumbai	Regarding vacation of 2nd floor in possession of Central Excise Dept. in Dharavi Office Building at Estrela Batteries compound.	Exhibit No 29 order will pass regarding to execution work in 2nd floor & terrace of Dharavi (Estrella battery) ADM building Next date:- 17/10/2022
4	2022	Dadar Guest House	RAD 533/2022	Small Cause Court, Mumbai	Vacation of the Dadar Guest House Premises from Gurushingh Sabha Gurudwara Building Dadar.	Written statement will file by Gurushingh sabha against the case filed by MSEBHCL

i. sector specific Sub – Directions

AUDITOR'S COMMENTS

Factual

Sr. No.	Directions	Replies
1.	Whether the company has an effective system of recovery of Revenue as per contractual terms and the revenue is properly accounted for in the books of accounts in compliance with applicable Accounting Standards?	The recovery of rent from subsidiary companies had been long outstanding although the same is properly accounted for.
2.	Where land Acquisition is involved in setting up new projects, report whether settlement of dues done expeditiously and in a transparent manner in all case? The cases of deviation may be please be detailed.	This clause is not applicable on the company.
3.	Whether Profit/Loss mentioned in Audit Report is per profit & Loss statements of the Company?	Yes, the Profit mentioned in Audit Report is as per Statement of Profit and Loss of the Company.

4.	Examine whether the provisions of the Companies Act were followed w.r.t to reporting and disclosures of CSR Activities.	Yes, the Company has made disclosures relating provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility.

“Annexure C” 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 over financial reporting of MSEB Holding Company Ltd. (“the Company”) as of March 31, 2021 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.

The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with Reference to Standalone Financial Statements

A company's internal financial controls with reference to standalone financial statements 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 controls with reference to standalone financial statements include those policies and procedures that:

1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

	Inherent Limitations of Internal Financial Controls Over Financial Reporting Because of the inherent limitations of internal financial controls with reference to standalone 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 with reference to standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.	

On behalf of the Board of Directors

Juelee Wagh	**Abha Shukla**
Director	Managing Director
DIN: 06892478	DIN: 09054999

Place: Mumbai
Date: July 11, 2023

ANNEXURE 1A

REPLIES TO THE AUDIT REPORT ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD 01.04.2021TO 31.03.2022

Sr. No.	AUDITOR'S COMMENTS	REPLY
1.	**Report on the Audit of the Consolidated Financial Statements** **Qualified Opinion** We have audited the accompanying Consolidated Financial Statements of **MSEB HOLDING COMPANY LIMITED** ("the Company") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group"), which comprise 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 and the Consolidated Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements "or "CFS"). In our opinion and to the best of our information and according to the explanations given to us, *except the deficiencies noted in internal controls pertaining to preparation and presentation of Consolidated Financial Statements along with the possible effects of the matter described in the Basis for Qualified Opinion paragraph and para 9.3(iv) below on the non-compliance of certain Indian Accounting Standards(Ind AS),the aggregate impact of which is not quantified/ascertained, and based on the consideration of reports of other auditors on consolidated financial statements, in our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial Statements read together with the matters described in the 'Emphasis of Matter' paragraph and 'Key Audit 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 Group as at 31st March, 2022, its Consolidated Loss, Total comprehensive income (financial performance), Consolidated statement of changes in equity and its Consolidated cash flows for the year ended on that date.*	Factual

2.	**Basis for Qualified Opinion** **In Case of Holding Company (MSEBHCL):** *We have not been able to obtain necessary information and explanations for the purpose of our audit in case of the followings: -* *a) Determining the ownership of Tangible Fixed Assets transferred under provisional Transfer Scheme since finalised on 31st March'2016 vide GR No. Reform2010/Pr.Ka.117/Urja of Rs. 1,44,53,400 Thousands (refer note no. 53(1)(1.2));*	Transfer of ownership of Land & Buildings From erstwhile MSEB in the name of MSEB Is in process. Letters have been issued to the concerned authorities for the transfer.
	b) The balances outstanding in the books of the company with its wholly-owned subsidiaries i.e. MSEDCL, MSETCL and MSPGCL are under reconciliation, discussions and deliberations (refer note no. 53(2)(2.1) &53(8)) and which may have impact on the financial position and certain disclosures in the financial statements.	The inter Company balances outstanding are due to the difference of opinion between the holding and its subsidiaries. Certain assets / liabilities reserves relating to subsidiary companies have been transferred to the subsidiaries, but yet to be accepted by them. Due to this certain difference in inter company balances have emerged.
	c) The company has given Corporate guarantee amounting to Rs. 8,40,00,000 Thousands to Rural Electrification Corporation (REC) for loan availed by wholly owned subsidiary company i.e. MSEDCL, for which no Guarantee fees of whatsoever nature has been charged and therefore no fair valuation of such Corporate Guarantee fees has been done as per requirements of Ind-AS 109 and as such impact of which is not ascertainable. (refer Note No. 46(A)(a)(6)).	There is no intention of MSEBHCL to gain commercial benefits out of such Corporate Guarantees. Also, our subsidiaries are facing financial crises and to avoid additional burden on them MSEBHCL are not charging any guarantee fees from subsidiaries.
	d) The consideration issue of shares during the year amounting to Rs. 5,00,000 Thousands was directly paid by the Government of Maharashtra (GoM) to Wholly-owned subsidiaries, viz. MSPGCL and MSEDCL in accordance with the Government Resolutions (GRs), and the shares were allotted on 02.09.2021, i.e. beyond the prescribed limit, thus contravening the provisions of Section 42 of the Companies Act 2013. (Refer note no. 18(c) and 19(d))	Share Application Money received from state government directly by subsidiary but not intimated within time limit. The competent authority has issued directives to the concerned authority to intimate us immediately after receiving share application money from state govt.

	e) *Share Application money received during F.Y. 2021-2022 amounting to Rs. 46,80,500Thousands from MSPGCL is directly paid by GOM to Lender Company (i.e. K.F.W Germany) from whom Wholly owned Subsidiary (MSPGCL) has availed the Loan and Rs. 50,00,000 Thousands to MSEDCL is directly paid to the subsidiary company as per GR issued by GOM, contravening the provision of Section 42 of The Companies Act 2013. (Refer note no. 19(e)).*	State Government has been paying directly to subsidiary companies or on behalf of subsidiary companies as per their procedures (GR).
	f) *Based on the available details of free hold land, it was noticed that in the past, several items of leased land have been clubbed under this head by the subsidiary companies and therefore Freehold land and Leasehold land cannot be segregated separately. As a result, above, the amortization of such leasehold land is not carried out. In absence of complete data/ details of such instances, the impact thereof on Consolidated Ind AS financial statements is not ascertained.* *Consequential impact of Para a) to f) above on the Loss, reserves and EPS are neither quantified / quantifiable, nor disclosed.*	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.
	<u>In case of Subsidiary Company (MSPGCL):</u> a) The Holding Company has continued to recognize Interest income by way of Delayed Payment Surcharge (DPS) billed to Maharashtra State Electricity Distribution Company Limited (MSEDCL), for the current financial year, amounting to Rs.1108.16Crore (Accumulated Rs.15970.26Crore from FY 2009-10 to FY 2021-22).The MSEDCL has not accepted and not paid such bills and disputed the same for the above period. No provision for Expected Credit Loss (ECL) has been made by the company against the such outstanding amount of Rs.15970.26 Crore. In the absence of final settlement between both the companies we are unable to comment about the recovery of such DPS and consequent impact on the Trade Receivables and Loss of the Group (Refer Note No. 54(10)).	Company has booked income of Late payment surcharge from FY 2009-10 upto FY 2020-21 Rs.14862 Crs., based on the methodology of appropriating of funds, first towards interest and balance towards principal. The Ministry of Power, Government of India, has come out with Electricity (Late Payment Surcharge & Related matters) Rules 2022 for liquidation of arrears in maximum 48 equal instalments. It is under discussion with MSEDCL that it is considering to opt for the said scheme provided MSPGCL computes LPS by appropriating payments first towards principal and thereafter towards Interest. For FY 2021-22, Company provisionally calculated

<table>
<tr><td></td><td></td><td>surcharge amounting to Rs. 1108 Crs by adopting new method. However, any reversal of past years difference provision, will be made after entering into formal and firm agreement with MSEDCL. No provision has been made in this respect due to pendency of settlement.</td></tr>
<tr><td></td><td>b) The Holding Company has not received confirmation and reconciliation of Trade Receivables from MSEDCL for outstanding energy bills of Rs.12397.01 Crore. In the absence of sufficient and appropriate audit evidence i.e. confirmation/reconciliation we are unable to comment on the consequential impact on the above balance of Trade Receivable and on the Loss for the year of the Group.</td><td>Reconciliation and balance confirmation with MSEDCL is in progress and any deviation occurring to the above balances will be accounted for in the ensuring year upon completion of reconciliation.</td></tr>
<tr><td></td><td>c) No provision has been made by the Holding Company for the performance incentive bills / short lifting of coal as claimed by Coal Companies. The Holding Company has also lodged certain counter claims on the Coal Companies like short delivery, grade slippages etc. As claims and counters claims are disputed, the impact of the same is unascertained on the balances. The following balances of Coal Supplying companies are subject to confirmation and reconciliation:
(Rs. in Crores)
<table>
<tr><td>Name of Supplier</td><td>Balance as per MSPGCL as on 31.03.2022</td></tr>
<tr><td>South Eastern Coalfield Ltd (SECL)</td><td>Rs. 543.84 Crore (Debit)</td></tr>
<tr><td>Mahanadi Coalfields Limited</td><td>Rs.63.29 Crore (Debit)</td></tr>
<tr><td>Singareni Collieries Co Ltd</td><td>Rs.40.06 Crore (Credit)</td></tr>
<tr><td>Western Coalfields Limited – WCL</td><td>Rs.1828.02 Crore(Credit)</td></tr>
<tr><td>Total (Net)</td><td>Rs.1260.95 Crore (Credit)</td></tr>
</table>
In view of the same, we are unable to comment on consequential impact on the financial statements of the Company.</td><td>Due to certain inter-company issues, reconciliation with Coal Companies had got delayed. However, presently the Company has prepared billing-based reconciliation statement and forwarded to Coal Companies for confirmation. In the ensuing year, the company would carry out reconciliation of book balances.</td></tr>
</table>

	d) The balances of loans and advances, deposits, trade payables, Goods and Service Tax, Retentions, other financial liabilities, loan from world-bank in holding company are subject to confirmation from respective parties and reconciliation. In the absence of sufficient and appropriate audit evidence, we are unable to opine on the consequential impact, if any, on these balances and the Loss of the Group for the year.	In addition to generation of power, Company has also been augmenting capacity through installation of new power plants in thermal and solar based categories. Accordingly, Company enters into various contractors /vendors and other stakeholders. As a practice, the Company issues balance confirmation letters to various vendors / customers / lenders etc. Company also undertakes reconciliation with the vendors however such activities are continuous in nature. Due to different kind of reasons not attributable to company alone like delayed submission of invoice by vendors, lack of response against the balance confirmation requests, incorrect details provided by vendor, claims / counter claims etc, reconciliation or adjustment takes more time in case of few vendors. Company also makes necessary provisions against the vendor balances wherever necessary. Company is in process of reconciling certain balances of GST liability / Input Tax Credit etc. Company proposes to complete the reconciliation and clear the pending balances in the ensuing year.

	In case of Subsidiary Company MSETCL The following items form the basis for our modified opinion: 1. *Attention is invited to Note no. 55(20) and 55(21) of Consolidated Financial Statements giving details about accumulated Delayed Payment Charges ("DPC") as at 31 March 2022 amounting to Rs. 75,476.11 Lakhs (with reference to 1 distribution licensee) pending to be received out of Rs. 85,499 Lakhs (with reference to 3 distribution licensees) recognized as income under the head 'Other Income' during the Financial Year ("FY") 2016-17. The Company had then taken reference of the order No. 31 of 2016 of Maharashtra Electricity Regulatory Commission ("the MERC"), wherein the MERC had reduced the Aggregate Revenue Requirement ("ARR") of the Company for FY 2015-16 by Rs. 85,499 Lakhs and classifying it as 'Non-Tariff Income'. Data/ details pertaining to the certainty over the realizability of such income (i.e., Trade Receivables) are not available with the Company. The accounting of such DPC as 'Other Income' in FY 2016-17 is in contravention to the applicable Accounting Standard as also Company's Accounting Policy, which in Note No. 1(F)(11) in respect of MSETCL states that "Other Income is recognized on accrual basis except when ultimate realization of such income is uncertain". Had the Company not recognized such income of Rs. 85,499 Lakhs in the FY 2016-17, its balance of the Retained Earnings in the Reserves & Surplus would have been lesser by that amount and balance of Trade Receivables would have been lesser by Rs. 75,476.11 Lakhs.*	The fact has been disclosed in the Financial Statements vide Note No 44. STU raises the "Monthly Transmission Tariff Charges" (MTC) Invoice to Distribution Licences including the accumulated amount of DPC.
	2. *The Company's system/ processes to ascertain provision towards leave encashment and gratuity, based on actuarial valuation needs to be strengthened, as the accuracy of data of leaves and gratuity generated from the system and furnished to the actuary for valuation could not be verified in absence of proper data. Accordingly, we are unable to comment upon the adequacy or otherwise of the actuarial valuation made in respect of leave encashment and gratuity valuations in the books of accounts, effect whereof has not been ascertained.*	HR Deptt, CO has issued directions to all the offices to prepare data of fresh leave quota on the basis of Service Book updations and upload the same in SAP/ERP HR Module, which would resolve the issue of inadequacy.
	3. *Party-wise break up of trade receivables with ageing is not readily available from the system. The details of Trade receivables prepared manually contained several errors and inaccuracies. Hence it could not be fully verified during the course of audit; accordingly, we are unable to comment upon non-provision based on simplified version of Expected Credit Loss ("ECL"). Further details/ breakup/ confirmations of Trade receivables aggregating to Rs. 3,19,197.80 Lakhs (net of provision for doubtful debts) sought for, were not made available for verification during the course of audit. Consequential impact of*	The details regarding ageing of trade receivables were provided in excel utility. The Company appropriates the money received from Distribution Utilities towards the clearance of old dues first, hence, the outstanding dues pertains

	ascertainment of the realizability from these Trade Receivables and resultant provision, if any, for bad and doubtful debts on the Consolidated Financial Statements has not been ascertained. Accordingly, we are unable to comment upon adequacy of amounts disclosed under Note No. 55(3) relating to ageing of Trade receivables to the Consolidated Financial Statements.	to latest invoices. Accordingly, ageing analysis were provided during the course of audit.
	4) In terms of the provisions of Ind AS 101, "First Time Adoption of Indian Accounting Standards", the Company had availed option of Cost model of accounting for its Property, Plants and Equipment's ('PPE'). Accordingly, the carrying values of PPE on the transition date were taken as deemed cost and depreciation is calculated thereon manually on electronic spreadsheets considering the balance useful lives of items of PPE but without considering the residual value limits laid down by MERC regulations. As a result, several instances of charging excess depreciation on assets were noted. Further, in several cases the deprecation is manually calculated and provided at Head office for the assets located in Zone or Region for the reason of mismatches in dates of capitalization, critical spare items capitalization, etc. In absence of complete data/ details of such instances out of numerous line items of PPE, the combined impact of such erroneous depreciation is not ascertained. *Without prejudice to the generality of the above, based on the scrutiny of available details of Asset register (ar02) during the course of our audit, it was noted that several items of PPE whose useful life has fully exhausted totaling Rs. 4,39,956.45 Lakhs (Gross Book Value) and Rs. 3,72,701.75 Lakhs (Accumulated Depreciation) are part of said register, resulting in overstatement of the value of PPE to that extent subject to discrepancies as may be noted if physical verification program is carried out by the Company.*	The Company has appropriately done adjustment of deemed cost for PPE as on 01.04.2015. The consideration of net block as deemed cost is done as per guidance note on Ind AS Schedule II by ICAI read with Ind AS 101 and appropriate disclosures have been made in the financial statements. Depreciation as per Ind AS on amount as per original cost method or as per carrying cost method comes to the same figure, as in SAP-ERP depreciation will be calculated on the original amount, also the residual value of 10% as per MERC regulations has been considered in the SAP-ERP for each assets. It is only for disclosure purpose in the financial statements. Company cannot change its present fixed assets register and fixed assets schedule in the system. In respect to depreciation for assets whose date of commissioning is prior to April 2021, the same needs to be manually calculated and entered in SAP/ERP System. This is due to late receipt of Work Completion Report (WCR). However,

		procedures are being devised for the generation of WCR through SAP/ERP itself, which would eliminate the manual depreciation entry in future. MSETCL uses the Assets, if in working condition, even if the useful life of the asset as per technical norms is exhausted. However, instructions have been issued by Trans O&M Section for conducting physical verification of Fixed Assets.
	5) *The Company has not maintained adequate details pertaining to items/ components giving rise to Deferred Tax Assets/ Liabilities ("DTA"/ "DTL"). In absence whereof the recognition, reversals and disclosure of the DTA/ DTL not being complete and correct, the impact thereof on the Consolidated Financial Statements is not ascertained.*	The Company has provided for the impact due to treatment of Inventory (Standby Equipment's) as Property, Plant and Equipment's as per Ind AS 16 in the Financials. However, the same is done manually as configuration of this treatment in SAP/ERP is under process. However, as per the MERC Amended Capex Regulation , 2022, the policy of treatment of standby equipment's as Property, Plant and Equipment has been revised and all the retrospective effects given have been reversed including the Deferred tax to be in-line with the Capex Regulation. All other Deferred Tax items are computed as per the applicable standard.

	6) Based on the scrutiny of available details of Freehold Land under PPE, it was noticed that in the past, several items of Leasehold Land have been clubbed under Freehold Land and vice versa; as a result, the amortization of such leasehold land is not carried out. In absence of complete data/ details of such instances, the impact thereof on Consolidated Financial Statements is not ascertained.	Considering the numerous numbers of agreements that too from MSEB period, the task of identifying leasehold land clubbed under freehold land is difficult, however, the process of identifying the same has been initiated in the Field Units.
	7) It is noticed during the course of our audit that 66KV substations/ transmission lines having Gross Book Value amounting to Rs. 14,093.18 Lakhs and Accumulated Depreciation amounting to Rs. 10,380.01 Lakhs as at 31 March 2022 are not in use for the operations of the Company. Pending testing for impairment of the same, we are unable to comment upon the carrying value of such assets in the books of accounts.	The 66KV lines and S/S are in operation, however, for ease, the operation and maintenance of these assets have been entrusted on MSEDCL by handing over the said assets. Trans O&M Section has issued guidelines to field Units for the procedures to be followed for decommissioning of 66 KV Assets.
	8) It is observed from the SAP generated report (4.4 – Capex Report) by the Company, negative capital expenditure is charged to (reduced from) some schemes amounting to Rs. 3031.99 Lakhs for which no plausible explanation could be provided. To that extent, Assets under Construction ('AUC')/ Capital Work in Progress ("CWIP") in the Balance Sheet is understated. Further, there is no movement in some AUC line items since last more than three years, indications of impairment if any have not been tested by the Company for making appropriate provisions, impact thereof on the Consolidated Financial Statements cannot be commented upon.	Field Units has adjusted the negative PV impact against the CWIP incurred. However, the adjustment is done in current year for previous years too, hence the capex during the year shows negative amounts. Necessary instruction has been provided to field units to show adjustment is done from the Fixed Assets amounts, then during the year capex would show NIL or Positive Amounts.

	9) With effect from 01 April 2019, the Ind AS 116 "Leases" became effective. The Company has adopted the new standard with modified approach and recognized asset in the form of 'Right to Use' (representing its right to use the leased asset over the lease term) and also liability towards present value of the balance of future lease payments for the leases. However, due to non-availability of lease documents and other records relating to several properties taken under lease, the Company is not able to identify and recognise the 'Right to Use' of said leases, hence no treatment was given in terms of provisions of Ind AS 116 for such leased assets. Impact thereof on the Standalone Financial Statements has not been ascertained.	As discussed with the Ind AS Consultant, the leasehold land which is taken from GoM / CIDCO / MIDC are to be shown as Right Of Use Assets. However no lease liability is to be created as discussed in the Ind AS Technical Facilitation Group (ITFG), as there is no lease liability accruing on such assets.
	10) The policy about inventory valuation of the Company (Note No. 1(F)(6) in respect of MSETCL of Significant accounting policy) states that inventories are valued at lower of cost or net realizable value ("NRV") but in course of our audit it is noticed that the Company does not have any data or details about the NRV. As such, the inventories are valued at cost. The impact of such practice on Consolidated Financial Statements is not ascertained.	The Core business of MSETCL is construction and maintenance of substation and lines. The inventory procured is of specific nature and is not for sale in the market. Moreover, the uniqueness of the business process of MSETCL makes the derival of NRV difficult.
	9.1) The Company does not have laid down policy and procedures pertaining to materials/equipment given to vendors/third parties on loan basis, the details of such items were asked for from all the seven zones of the Company. However, the same were not received from any zone for our verification. In absence of complete details and monitoring of such items we are unable to comment on impact thereof on the Consolidated Financial Statements.	MSETCL Project units provide the spare materials to the vendors for installation / commissioning of the Project on returnable basis by taking the approval of the Competent Authority. The details are maintained manually through official registers. Trans O&M Section has issued instructions to all Field Units to maintain all the relevant records in such cases and provide the same to Auditors for verification.

	9.2) Further, as observed the transformers are sent for repair by zonal offices to vendors without appropriately monitoring the records relating to such dispatch and its return thereof including matters pertaining to qualitative aspects of such repairs. In absence of necessary details from all the zones of such items we are unable to comment on impact thereof on the Consolidated Financial Statements.	This is to inform that Schedule of Rates (SOR) for repairs and Overhauling of EHV Power Transformers, ICTs and Reactors of various capacities & voltage rating are estimated in MSETCL for repairing works. Trans O&M Section has directed to field offices that care should be taken while issuing work order to the repairing agencies as per the following guidelines: 1) Work order shall be issued by taking into account the existing work load of repairer and preferably the nearest agency. 2) Priority shall be given to those repairer who can deliver the repaired Transformers/ICTs within schedule time. 3) Allocation to repairer agency shall be consented from Corporate Office only.
	11) No inventory or data/ details/ description could be furnished for verification for the "Assets not in use – held for sale" (GL code 222010) amounting to Rs. 5,517.75 Lakhs being its Net book value; moreover, such assets are held at their carrying value instead of "lower of carrying value or net realizable value". Impact, if any, thereof on the Consolidated Financial Statements has not been ascertained.	Trans O&M Section has issued guidelines for physical verification of assets is to be carried out to update the Fixed Asset Register. This activity would also cover the verification / reconciliation of Asset Not in use component. Necessary accounting entry would be passed after completion of the assignment.

	12) The government Grants received by the Company amounting to Rs. 23,850 Lakhs in FY 2006-07 towards capital assets for specific projects out of which Rs. 14,683.83 Lakhs are deferred for recognition as revenue as at 31 March 2022. The detail of these grants with specific assets there against and conditions to be satisfied for the same are not made available for our verification. Hence, correctness/completeness thereof pertaining to accounting in terms of provisions of Ind AS 20 "Accounting for Government Grants and Disclosure of Government Assistance" cannot be commented upon.	The Government Grant is received for the construction of Sub-Stations and Lines in the Rural Areas as per the GoM Policy. The Assets wise list was submitted to the GoM for grant requirement. The grant for these assets is given by GoM on lumpsum basis and not asset wise. MSETCL bifurcated the grant based on the cost of the assets.
	13) The Company does not collate, maintain and present the details of dues to its vendors registered under Micro, Small and Medium Enterprises ("MSME") Development Act, 2006 ("the MSMED Act"). Accordingly, the Company has not paid or accrued interests on payments or outstanding dues to the MSME Vendors as required under provisions of the MSMED Act. Impact, if any, thereof on the Consolidated Financial Statements has not been ascertained.	The fact has been disclosed in the Financial Statements at Note no 41.
	14)The prior period items of income and expenses have been disclosed by the Company in Note No. 55(26) but the same have not been restated in the respective previous years as mandatorily required under Ind AS 8 "Accounting Policies, Changes in Accounting Estimates and Errors". Impact thereof on the Consolidated Financial Statements has not been ascertained.	The fact has been disclosed in the Financial Statements at Note no 49.
	15) Pursuant to Central Electricity Regulatory Commission ("CERC") order dated 19 December 2017 pertaining to FY 2014-15, the Company has recognized an amount of Rs. 2,657.44 Lakhs and Rs. 599 Lakhs as income during the FY 21-22 and FY 2020-21 respectively as against receipt of Rs. 10,789.41 Lakhs, which until FY 2019-20 was not accrued fully as income. Impact of the said order for earlier periods remains to be given in the books of account, as a result of which, profit in Consolidated Statement of Profit and Loss would be lower and Advance from Customer would be higher by the amount which has not been ascertained.	As per CERC order in Petition No. 256/TT/2013 dated 18.05.2015 in which tariff for FY 2013-14 was Rs. 77.10 Crs(per year) which is revised by CERC order in Petition No. 173/TT/2016 dated 19.12.2017 for FY 2014-15 Rs. 5.99 Crs (per year). However even after revised order by CERC payment made by PGCIL was on the basis of earlier order till Sept 2019. After that there was no receipt by PGCIL.

	16) The deposits from customers towards Outright Contracts ('ORC') amounted to Rs. 1,23,145.85 Lakhs as at 31 March 2022. The Company recognizes its supervision fees upfront as income on receipt of deposits and not as and when supervision services are provided, which is contrary to the provisions of Ind AS 115 "Revenue from Contracts with Customers"	As per Para 35 of Ind AS 115 An entity transfers control of a goods or service over time and, therefore, satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met: a) the customer simultaneously receives and consumes the benefits provided by the entity's performance as the entity performs b) the entity's performance creates or enhances an asset (for example, work in progress) that the customer controls as the asset is created or enhanced, or c) the entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date. MSETCL does not fulfil any of the above criteria and hence recognizes revenue on the basis of receipts in its books of Accounts. Moreover, the supervision charges collected are of non-refundable nature, hence the same are treated as Revenue Nature upfront.

16.1) Further, attention is invited to Note No. 1(F)(10)(c) in respect of MSETCL of the Significant accounting policy) of the Consolidated Financial Statements on "Accounting of Contributions received from Consumers against Outright Right Works (ORC Schemes)". As informed during the course of audit, there is specific policy on ORC assets/ liabilities and income thereon, but the same was not observed to have been followed by the Company, impact of which could not be ascertained in absence of relevant data/ details.

MSETCL has specific policy on the treatment of amounts received agaisnt ORC schemes refered vide Note No 2.19 (C).

However, several clarificatory issues are faced in Field Units , which needs that the policy be reframed with proper guidelines. The necessary upgradation of the policy would be done with the approval of the Competent Authority by Trans O&M Section.

16.2) The basis, quantum and completeness could not be ascertained, in course of our audit, in the absence of required data/ details relating to the following items of revenue recognized during the year under report:

GL Code	GL Description	FY 21-22 (Rs. In Lakhs)
300040	Revenue Towards Short term open Access Charges	(934)
300070	Rescheduling Charges	(643)
300080	Revenue from Additional Transmission and Regulatory	(11212)
310010	Interest from Staff loans and advances	(9)
310020	Interest from investment in bank deposits	(1555)
325010	Rental from staff quarters	(45)
330010	Sale of scrap (no cost assigned for scrap)	(913)
330020	Sale of Scrap Asset	(105)
335010	Gain/Loss on sale of Fixed Assets	(1219)
350020	Sundry Credit Balances Written Back	(1140)
370010	Short Term Open Access Charges	(2309)
380041	Other Miscellaneous Receipts (Non-GST)	(4285)
380060	Liquidated Damages Recovered from Contractor	(2052)
380100	Bay Maintenance / O&M Charges received	(740)
380120	Amortisation of Government Grant Received	(1724)
380141	Remittance of Distribution Licensees collected from Parties	(3075)

MSETCL's Response

It is to state that MSETCL provided all the available details to Statutory Auditor for verification and will take all possible efforts to remove these GLs from the list of qualification in Audit Report of FY 2022-23.

17) Attention is invited to Note No. 46(C) of the Consolidated Financial Statements giving details about "Contingent Liabilities and Contingent Assets", full details including the claims/demands pertain to taxes as required under the statute are not accurately maintained. Hence, it could not be fully verified during the course of audit. Accordingly, we are unable to comment upon adequacy of provisions based on details made available to us.	Necessary template has been developed in SAP/ERP System, wherein all the details well be made available for verification.
18) The amounts (in excess of Rs. 1 Lakh, other than statutory dues accounts) remaining and recognized in the following GL heads/ codes are subject to confirmation and reconciliation. The necessary data/ details pertaining to following were not made available during the course of audit for verification:	

GL	***Name of Account heads***	***2021-22 Rs. In Lakhs Asset/Exp (Liability/ income)***	
100050	*Grants towards cost of Capital Assets*	*(14,684)*	The Government Grant is received for the construction of Sub-Stations and Lines in the Rural Areas as per the GoM Policy. The Asset wise list was submitted to the GoM for grant requirement. The grant for these assets is given by GoM on lumpsum basis and not asset wise. MSETCL bifurcated the grant based on the cost of the assets.
100054	*Grants in Aid PGCL*	*(469)*	The GoI has parted funds to PGCIL for the establishment of Renewable Energy Management Centre (REMC) under Green Energy Corridor at 11 locations. On installation, testing and commissioning for Maharashtra Region the same is handed over to MSLDC for operation and maintenance purpose.

		101070	*Res for LDCD Funds*	*(4284)*		refer Note No 13 (C) in the Financial Statements.
		101060	*Scholarship, NSC, Cash prize, Death Assistance*	*2*		Necessary adjustment of the amount would be done at field units based on its current status.
		122010	*Deferred Tax Liability*	*(2,46,674)*		Proper year wise computation would be reconciled for reconciliation in FY 2022-23.
		123030	*Security Deposits*	*(7,983)*		to be reconciled with field units based on its current status.
		123040	*Security deposits of jobs/works*	*(7,353)*		to be reconciled with field units based on its current status.
		123050	*Earnest Money Deposits from Vendors*	*(1,200)*		to be reconciled with field units based on its current status.
		123060	*Retention money of Vendor*	*(77,386)*		to be reconciled with field units based on its current status.
		123061	*Risk & Cost Adjustments*	*(5,939)*		to be reconciled with field units based on its current status.
		123070	*Misc. Deposits from Vender*	*(22)*		to be reconciled with field units based on its current status.
		123090	*Advances from Customer*	*(65)*		to be reconciled with field units based on its current status.
		123100	*Other Deposits from Consumers-* *O. R. C. Deposits*	*(1,23,146)*		Necessary adjustment of the deposit against the completed asset is under process at field units based on its current status.
		123110	*GL for liquidity charges from vendor*	*(12,126)*		to be reconciled with field units based on its current status.
		130010	*GR / IR Clearing Account*	*(6,583)*		to be reconciled with field units based on its current status.
		130020	*EMD Dummy entry*	*(222)*		to be reconciled with field units based on its current status.

		131010	*Sundry Creditors Payable Domestic (other than*	*(18,461)*		to be reconciled with field units based on its current status.
		133010	*Sundry Creditors - Inter Company*	*(4,240)*		to be reconciled with field units based on its current status.
		134010	*Sundry Creditors Employees*	*(12)*		to be reconciled with field units based on its current status.
		140060	*Miscellaneous Deposits from Employee*	*(37)*		to be reconciled with field units based on its current status.
		140100	*Income tax deducted at source TDS payable salaries*	*(207)*		Proper yearwise computation would be reconciled for reconciliation in FY 2022-23.
		142010	*Provision for Income –Tax*	*(3,51,571)*		Proper yearwise computation would be reconciled for reconciliation in FY 2022-23.
		143030	*TDS PAYABLE CONTRACTOR 194C*	*(121)*		Proper yearwise computation would be reconciled for reconciliation in FY 2022-23.
		143031	*TDS PAYABLE ON OSL PROVISION*	*(29)*		Proper yearwise computation would be reconciled for reconciliation in FY 2022-23.
		143060	*TDS PAYABLE PROF. FEE / TECH SERVICES 194J*	*(9)*		Proper yearwise computation would be reconciled for reconciliation in FY 2022-23.
		146010	*Deduction of Labour Cess Amt*	*(48)*		to be reconciled with field units based on its current status.
		150010	*Provision for Capital Works*	*(12,075)*		to be reconciled with field units based on its current status.
		150011	*Provision for TDS against GR/IR*	*15*		to be reconciled with field units based on its current status.
		150030	*Provision for Expenses – Others*	*(3,063)*		to be reconciled with field units based on its current status.
		150040	*Provision for Expenses – Employees*	*(3,884)*		to be reconciled with field units based on its current status.

		150070	*Provision for loss pending investigation*	*(723)*		to be reconciled with field units based on its current status.
		150130	*Provision for Interest on Late Payment of Service*	*(264)*		to be reconciled with field units based on its current status.
		150140	*Provision for Tree/Crop/Land Compensation*	*(1,429)*		to be reconciled with field units based on its current status.
		160010	*Liability towards staff welfare Fund with Board*	*(667)*		to be reconciled with field units based on its current status.
		160020	*Board of Trustees P.F. & Final Settlement*	*(1,922)*		to be reconciled with field units based on its current status.
		160030	*MSEB Employees Dependent Welfare Trust A/c*	*(6)*		to be reconciled with field units based on its current status.
		165010	*Stale Cheques*	*(406)*		to be reconciled with field units based on its current status.
		170010	*Designated Current Account for third party*	*(6,575)*		MSETCL has disclosed the amount pertaining to Designated Current Account showing liability towards Third Party for appropriate recognition purpose. The same status has also been adopted by PoSoCo in its financial statements.
		209670	*SLDC Hardware*	*425*		The GoI has parted funds to PGCIL for the establishment of Renewable Energy Management Centre (REMC) under Green Energy Corridor at 11 locations. On installation, testing and commissioning for Maharashtra Region the assets are handed over to MSLDC for operation and maintenance purpose.
		209680	*SLDC Telephone Equipment*	*51*		
		209690	*SLDC Spare*	*45*		
		223030	*Expense on Survey for Study for not sanctioned projects*	*247*		to be reconciled with field units based on its current status.

		223040	*Pre-Operating Expenses for land acquisition on Unsanctioned Schemes*	*557*		to be reconciled with field units based on its current status.
		230050	*AUC Cost of Land Development on Leasehold Land - Volt.G1*	*56*		to be reconciled with field units based on its current status.
		230060	*AUC Cost of Land Dev on Leasehold Land -Volt.H2*	*50*		to be reconciled with field units based on its current status.
		237010	*AUC Others*	*25,369*		to be reconciled with field units based on its current status.
		237020	*AUC LE*	*3,338*		to be reconciled with field units based on its current status.
		237030	*AUC ORC*	*18,311*		to be reconciled with field units based on its current status.
		237060	*CWIP (Government Grant Impact)*	*2,319*		to be reconciled with field units based on its current status.
		240100	*Fixed Deposit with bank*	*22,760*		to be reconciled with field units based on its current status.
		255020	*Loss due to Material pending investigation*	*168*		to be reconciled with field units based on its current status.
		255040	*MASA Stock (Physical Verification of Inventories)*	*(114)*		to be reconciled with field units based on its current status.
		256010	*Obsolete materials stock (including scrap)*	*615*		to be reconciled with field units based on its current status.
		260011	*STU Sundry debtors for Trans. Charges*	*2,21,596*		to be reconciled with field units based on its current status.
		260031	*STU Sundry Debtors for STOA / SLDC Charges*	*1,207*		to be reconciled with field units based on its current status.
		260040	*Sundry Debtors – Others*	*92,796*		to be reconciled with field units based on its current status.
		260050	*TDS Certificate Receivable*	*10*		to be reconciled with field units based on its current status.

		260060	*Sundry Debtors - Inter Unit Account*	*2,078*		to be reconciled with field units based on its current status.
		260080	*TDS Receivable - Transmission Charges*	*29,105*		to be reconciled with field units based on its current status.
		285310	*MSPC UI Settlement Op. A/c (FBSM)*	*6,575*		MSETCL has disclosed the amount pertaining to Designated Current Account showing liability towards Third Party for appropriate recognition purpose. The same status has also been adopted by PoSoCo in its financial statements.
		290010	*Advances to Contractors /Suppliers - O&M*	*2,306*		to be reconciled with field units based on its current status.
		290020	*Capital Advance for Projects*	*542*		to be reconciled with field units based on its current status.
		292050	*Loans & Advances to Staff - Computer Advance*	*104*		to be reconciled with field units based on its current status.
		292060	*Loans & Advances to Staff- Int. Free Travelling Allowance*	*8*		to be reconciled with field units based on its current status.
		292080	*Loans & Advances to Staff- Int. Free Festival Advance*	*155*		to be reconciled with field units based on its current status.
		292120	*Advance against Gratuity to Staff*	*8*		to be reconciled with field units based on its current status.
		293010	*Advance Income Tax*	*2,58,071*		to be reconciled with field units based on its current status.
		293011	*TDS Certificate Received*	*264*		to be reconciled with field units based on its current status.
		293013	*TCS Payable u/S 206C (1H)*	*9*		to be reconciled with field units based on its current status.
		293014	*TDS receivable -sec 194O*	*28*		to be reconciled with field units based on its current status.

		293040	*Income Tax Deducted at source - Other Recipients*	*63,384*		to be reconciled with field units based on its current status.
		293050	*Miscellaneous Loans & Advances*	*6*		to be reconciled with field units based on its current status.
		293060	*Self-Assessment Tax- Income tax*	*31,972*		to be reconciled with field units based on its current status.
		294010	*Income Accrued and Due on Fund Investments*	*304*		to be reconciled with field units based on its current status.
		294030	*Income Accrued but not Due on Staff Loans &*	*27*		to be reconciled with field units based on its current status.
		295010	*Amount Recoverable from Employee*	*7*		to be reconciled with field units based on its current status.
		295030	*Training Fees Paid To ITI To Be Recovered from Dependent of Deceased Employees*	*24*		to be reconciled with field units based on its current status.
		296030	*Miscellaneous Amount received from SEB Government Departments Local & Private Bodies*	*709*		to be reconciled with field units based on its current status.
		296050	*Expenses recovered from Suppliers*	*115*		to be reconciled with field units based on its current status.
		296060	*Expenses recovered from Contractors*	*155*		to be reconciled with field units based on its current status.
		296061	*Receivables considered Doubtful (RDD)*	*11,614*		to be reconciled with field units based on its current status.
		297010	*Deposit With Telephone Authorities*	*19*		to be reconciled with field units based on its current status.
		297020	*Other Deposits*	*3,976*		to be reconciled with field units based on its current status.
		400010	*Repairs & Maintenance (All Transmission)*	*38,235*		Field Units have been instructed to keep all the records for verification of Statutory Auditors in FY 2022-23.

		400050	*Material Consumption – Project*	*18*		Field Units have been instructed to keep all the records for verification of Statutory Auditors in FY 2022-23.
		430110	*Outsource Personnel Salary*	*10,417*		Field Units have been instructed to keep all the records for verification of Statutory Auditors in FY 2022-23.
		440090	*Upkeep of office*	*1,094*		Field Units have been instructed to keep all the records for verification of Statutory Auditors in FY 2022-23.
		440100	*Security Measures - contract basis*	*10,233*		Field Units have been instructed to keep all the records for verification of Statutory Auditors in FY 2022-23.
		440140	*Commission on Sale of Scrap*	*72*		Field Units have been instructed to keep all the records for verification of Statutory Auditors in FY 2022-23.
		446010	*Sundry debit Balance written off*	*430*		Field Units have been instructed to keep all the records for verification of Statutory Auditors in FY 2022-23.
		447020	*Loss to fixed asset/stock on account of flood*	*9*		Field Units have been instructed to keep all the records for verification of Statutory Auditors in FY 2022-23.

The effect of adjustments 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 is not ascertained. Further, in absence of necessary data/ details, the bifurcation of items of assets/ liabilities under 'Current' or 'Non-current' head could not be accurately verified.

	<u>**In Case of Subsidiary Company (MSEDCL)**</u> 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 2 of the Consolidated 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 Consolidated Financial Statements for the year under audit.*	Necessary arrangements will be made in SAP so that all the relevant supporting's / documents can be readily available in SAP.
	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*	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 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.
	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 1(F)(1) in respect of MSEDCL) 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 37 & 39 of the Consolidated Financial Statements.)* *Further, the Holding Company has capitalised borrowing costs amounting to Rs. 923.30 Lakhs (refer Note No 40 of 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*	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 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. 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. 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. 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." 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

		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. 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. 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.
	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.*	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.
	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.*	The WBS-wise and circle-wise details of CWIP-Project Stock amounting to Rs. 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.
	f) As stated in Note No 56(9) 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*	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.
	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 2 of the Consolidated Financial Statements.*	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.
	b) As stated in Note 1(F)(9)(b) in case of MSEDCL 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	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

	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.	economic decisions that users make on the basis of the financial statements. 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 Rs. 11 Lakhs, where rent is less than Rs. 10 lakh per month, recognised as an expense during FY 2021-22). Hence, it being not material, the Company has excluded leases with lease rent payment of less than Rs. 10 Lakhs per month, while recognising the lease assets (Right of Use Asset) and lease liabilities. As regard value of Rs. 5384.29 Lakhs, it is to state that this amount is of numbers of lease land and consist of lease period of 99 years, therefore considering this the individual value of rent for each land is less than Rs. 10 Lakhs.
	3. 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.*	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.

	4. Expected Credit Loss (ECL) on Trade Receivables: *As stated in Note No 56(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 Holding 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 56(8)(b) of the Consolidated 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 Rs. 3950 Lakhs payable to SND Ltd however, the balance as per books of accounts is Rs. 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 Holding 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.	MSEDCL has initiated legal proceeding for recovery of arrears of Rs. 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 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 policy in respect of recognition of interest as enunciated in Note No 1(F)(20)(a)(v) of the significant accounting policies.	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 Rs. 672230 Lakhs which comes to 48 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 Rs.84,906.54 lakhs.	Customer wise net balances of GL 20901511 is as under : 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 i) The debit balance without considers knocking off is Rs. 84,906.54/- lakhs ii) For customer of FBSM (customer no. 100000013) amount Rs. 494.63 Crs Reconciliation statement with SLDC as on 31.03.22 is provided & follow-up for the outstanding / disputed items is under process. iii) As the FBSM outstanding items are under scrutiny one to one knockingoff entries is not done, however, once the settlement is final, one to one clearance will be done in FY 22-23. iv) In case of M/s. Global Energy the case in under Insolvency Resolution Process (IRP) for recovery of dues. v) For MADC & UPPCL the demand is raised but no response received till date.

		All the above receivable is under recovery hence the above amount not considered in ECL.
	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 audit trail / adequate details in respect of matters stated in paragraphs 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.*	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 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. 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.

(Rs. In lakhs)

General Ledger Code	Account Description	Assets (Rs.)	Liabilities (Rs.)
10200050	Consumer Contribution for AG Pump under HVDS	-	(93.79)
10303011	MISC. DEPOSIT FROM CONSUMER	-	2,224.28
10303013	Other Miscellaneous Deposits	-	862.58
10303019	Security Deposit Payable to Consumers	-	2,335.96
10303020	Amount under Saubhagya Scheme	-	0.50
10501007	SD from Vendor capital	-	1,768.44
10501008	EMD received from supplier & contractor - Capital	-	610.87
10501009	Security Deposits from vendor O&M	-	10,266.97
10501010	EMD received from supplier & contractors - O&M	-	3,805.94
10501011	Security Deposits – Others	-	121.20
10501012	Refund of amount of Non-DDF Scheme	-	10,602.18
10501014	Retention money from suppliers, contractors	-	1,71,050.49
10501015	EMD received from Customer	-	106.96
10501017	SD received from Customer	-	321.40
10501054	LED bulb price payable to EESL under DELP	-	230.51
10700501	Deposit for temporary service connections	-	1,458.68
10900605	Dishonour cheque feed to consumer	-	158.43
10902001	Liability for Supplies/ Works & Maintenance Material Vendor	-	93,026.49
10902002	Payable to FI Vendor	-	87,026.21
10902009	Payable to Employee as Vendor	-	23.72
10902017	Payable to Consumer	-	21.34
10902102	Payable to government towards Inspection Fees	-	24.73

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.

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

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 46(D)(IV) of the Consolidated Financial Statements.*	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.
	7. *External Balance Confirmations/ Reconciliations:* *a) Attention is drawn to Note No 56(2) 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.*	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 Rs.. 38,500 crs and Rs. 480 crs for group companies is provided.

b) Attention is drawn to Note No 12 and 56(2)of the Consolidated Financial Statements regarding non-availability of:

(i) 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:

(Rs. In Lakhs)

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

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

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.

The reconciliation of balances with post office is in process.

c) As stated in Note No 49(D)(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.

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.

Rs. in Lakhs

	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

However, outstanding balance shown above towards MSETCL includes the remittance of open access charges recovered from Consumers of Rs. 40,250.00 Lakhs.

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. The balance confirmation and reconciliation of outstanding balances with group companies for amounting Rs. 28,377 lakhs for Loan and Advances have been provided. In case of MSEB Holding company, there are balances related to the erstwhile MSEB, which are not accepted by MSEDCL amounting to Rs. 20705.53 lakhs and it is also requested to holding Company to write off /write back in their books.
	8. Refund of Regulatory Liability Charges: *As stated in Note No 56(24) 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.*	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.

	9. Government Grants and Consumer Contributions: *a) As stated in note no. 1(F)(11) in respect of MSEDCL 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 recognized 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 amortization. As stated in Note No 56(17) 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.*	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. DDUGJVY, IPDS and HVDS for amortization of Grants. Also grant received for specific area has been considered for utilized amount only i.eBaramati, Hingoli and Beed.

	b) As stated in note no. 1(F)(10) in respect of MSEDCL 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 56(17) 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.	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.
	10. Non provision of various expenses: ***a)*** *As mentioned in Note No 46(D)(I)(a)(iii)(2)(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.*	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. 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. 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 (Rs. 8705 Crs.) i.e. difference between generators claim (Rs. 23372 Crs.) and amount paid by MSEDCL (Rs. 14667 Crs.) is shown as contingent liability.
	b) *As mentioned in Note No 46(D)(I)(a)(iii)(1)(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.*	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. 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. Earlier, MSEDCL has paid an amount of Rs. 181.01 Crore as advance. Hence, amount of Rs. 181.01 Crore is consid-

		ered 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. 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 Rs. 4,55,898 Lakhs is shown as Contingent Liability.
	c) *As mentioned in Note No 56(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.*	The Company has accounted the receivable for Rs. 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 56(23) 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*	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 Rs.. 31,309.37 Lakhs (F.Y 2020-21 Rs. 31,339.78 Lakhs,) as against the contingency reserve of Rs. 1,42,834.00 lakhs (F.Y 2020-21 Rs. 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 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.*	The same will be reconciled and necessary rectification entries will be passed.
	13. *Attention is drawn to Note No 56(10) 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.*	Due care has been taken to release the payment to MSME parties within due date.
	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 No 56(5)(II)(i)(a)) of the Consolidated Financial Statements]*	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 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.*	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.

16. Attention is drawn to Note 52(D)(1)(b) 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
4	4(b)	ECL on interest receivable from consumers	2,39,712.77
5	4(d)	ECL on amount receivable toward UI Charges	84,906.54
6	7(c)	Non-provisioning of liabilities towards Group Companies	11,55,513.00
7	8	Non-provisioning of Expenses-RLC	10,833.00
8	10(a)	Non-provisioning of Expenses-NCDP	8,70,500.00
9	10(b)	Non-provisioning of Expenses-Fixed Charges	4,55,898.00
10	10(c)	Non-provisioning of Expenses-DF liability	20,232.00
11	14	Difference in balance of security deposit from consumers as per books of account and IT database	7,534.00
		Total	**28,99,488.85**

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 while computing Deferred Tax Asset / Liability as the same is of permanent difference nature.

	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 along with the consideration of Audit reports of the other auditors referred to in 'Other Matters" Paragraph below is sufficient and appropriate to provide a basis for our qualified opinion on Consolidated Financial Statements.	
	Material Uncertainty related to Going Concern **In respect of MSEDCL** As stated in Note No 56(1) 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.	No Comments
3.	**Emphasis of Matter** **In Case of Holding Company (MSEBHCL)** **We draw attention to the following matters in the Notes to the financial statements:** 3.1) As stated in Note 51 of Consolidated Financial Statements, the Elimination of Related party transactions of profit and Loss items is done to the extent possible by using the data made available from other internal sources. Since, 'Ind-AS 24, para 25' gives exemption to Government Company/State controlled enterprise to disclose transactions with its related party in its standalone financial statements. Therefore, the exact impact of the same on the Consolidated Financial statements due to non-elimination of Income / Expenditure items among the group companies cannot be ascertained.	Factual

	3.2) As stated in Note 51 of Consolidated Financial Statements regarding Elimination of Intra Group Balances, The balances of Trade Receivables, Trade Payables, Loans, Borrowings etc. after elimination of Intra-group balances w.r.t to transactions between the subsidiaries, are Overstated/Understated in Consolidated financial statements, since intra group balance elimination is done by the management for the amount of Income/ Expenses recorded by the Subsidiary Company's, irrespective of the closing balance to Trade receivables/Trade payables as at 31.03.2022 among the Intra Group Companies wherever data is not available. In the absence of requisite data to do the Elimination for correct amounts, we are not in position to ascertain the impact on the Assets and Liabilities of the Group.	Factual
	3.3) Refer Note No. 53(2)(2.2) where the company has shown advance tax of Rs. 16,50,800 Thousands (P.Y. Rs. 15,67,711 Thousands) net of the provision of tax in the books of accounts amounting to Rs. 4,00,728 Thousands and Amount paid under protest Rs. 2,91,700 Thousands. There is no such liability as per income tax records as cases are in appeal. The amount of provision made in the books is as per Company's judgment only and the amount shown as recoverable is subject to reconciliations and confirmations.	Income tax department has been disallowed several expenses from the FY 2005-06. The Income tax cases for all the years since FY 2005-06 are in appeals. In order to avoid the huge penalties management has decided to pay advance tax on Income from Rental and Interest Income although there is no liability as per the financial statement.
	3.4) Refer Note No. 53(3)(3.1) where the debts outstanding against rentals from property due from subsidiaries amounting to Rs. 46,18,187 Thousands (P.Y.Rs. 41,66,286 Thousands) have been long outstanding. Provision for Expected Credit Loss as per IND AS 109 has been duly made in the books.	Subsidiary companies are facing financial crunches. As per our fund requirement we make demand of fund from our subsidiary companies as and when basis.
	3.5) It has been observed that the Gratuity and leave encashment provision in books contains the provision of employees of civil unit and the same is taken in books is from the date of their joining instead from the day they are deputed in MSEBHCL i.e. from F.Y. 2013-2014.	Factual
	3.6) Refer Note No.47A, where the company has reported that due to the reasonable uncertainty on the lease period on account of ongoing disputes on the assets taken on lease, the Company has not recognised the "Right of Use Assets" (ROU) and a corresponding lease liability for all the lease arrangements in which it is a lessee. Our report is not qualified in respect of above matters.	Factual

	<u>In Case of Subsidiary Company (MSPGCL):</u> **We draw attention to following notes:** **Holding Company: Maharashtra State Power Generation Company Limited.** Note No. 54(10) regarding change in basis of calculation of Delayed Payment Surcharge (DPS) for FY 2021-22 in view of the Scheme announced by Central Government “Electricity (Late Payment Surcharge & Related Matters) Rules 2022”. Note No. 47(B)(I) regarding lease agreements with the Government of Maharashtra, in respect of various hydro power generation facilities, that are yet to be executed. Note No. 54(13) regarding a Supreme Court ruling on the coverage of certain allowances paid to employees to be considered as a part of earnings eligible for making contribution towards provident fund. As the Company management's view is not crystallized in this regard, impact thereof is not ascertained.	Factual
	Subsidiary Company: Mahaguj Collieries Limited i) Note No. 54(18) forming part of the consolidated financial statements regarding Impairment of Assets indicate the management's view regarding impairment of the Company's assets. The company had incurred expenses of Rs.54.41 Crore in previous financial years towards Company formation expenses, payment to CMPDIL for purchase of Geological Report, Washability test report, consultancy, Legal & professional charges and various operative expenses incurred for development of the Coal Mine for The Machhakata - Mahanadi Coal Block. This was subsequently cancelled by the Supreme Court and the same has not been re-allotted as yet and the Company has not received any communication from the Ministry of Coal regarding the valuation of expenditure incurred by the Company. In view of this, the management is of the opinion that none of the Company's Assets are to be impaired. However, this does not have any impact on Consolidated Financial Statements as 'Line by Line Consolidation' is done by the Holding Company.	Factual
	ii) Uncertainty of the outcome of the Arbitration proceedings between the Company and M/s. Adani Enterprises Limited, where the final judgment is pending and accordingly, the company has not acknowledged the claims as debts in the accounts. Our opinion is not qualified in respect of above matters.	Factual

	In Case of Subsidiary Company (MSPDCL): **Attention is invited to the following matters:** 1. Attention is drawn to Note No 46(D)(I)(a)(iii)(3)(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.	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 46(D)(I)(a)(iii)(3)(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.	Factual. As per BR No.450 dtd.27.08.2015 of MSEB Holding Co. Ltd., MSETCL was directed to waive off the DPS upto 31.07.2015. MSEDCL calculated DPS as per the direction of MSEB 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 46(D)(I)(a)(iii)(3)(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.	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 No 46(D)(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.
	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.	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 46(D)(I)(a)(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 (7) above.	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

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<td>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.</td>
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<td>4.</td>
<td><u>Key Audit Matters</u>

<u>In Case of Subsidiary Company (MSPGCL):</u>

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In case of Holding Company, considering the requirements of Standard on Auditing (SA-600) on 'Using the work of Another Auditor' including materiality, below is the Key Audit Matter/s for the year.</td>
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<tr>
<th>Key Audit Matters</th>
<th>How our audit addressed the key audit matter</th>
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<tr>
<td>Contingent Liability/ Contingent Assets

There are a number of litigations pending before various forums against the Company and the management's judgment is required for estimating the amount to be disclosed as contingent liability.

We identified this as a key audit matter because the estimates on which these amounts are based involve a significant degree of management judgment in interpreting the cases and it may be subject to management bias. These said claims and counter claims</td>
<td>We have obtained an understanding of the Company's internal instructions and procedures in respect of estimation and disclosure of contingent liabilities and contingent assets and adopted the following audit procedures:

- understood and tested the design and operating effectiveness of controls as established by the management for obtaining all relevant information for pending litigation cases;

- discussed with the management any material developments and latest status of legal matters;

-readvarious correspondences and related documents pertaining to litigation cases and relevant external legal opinions, if any, obtained by the management and performed substantive procedures on</td>
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<td>Factual</td>
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<td>require management estimates and interpretation of various matters, issues involved and are subjective in nature.

(Refer Note No. 41 to the Standalone Financial Statements, read with the Accounting Policy No. 21)</td>
<td>calculations supporting the disclosure of contingent liabilities and contingent assets;

-examined management's judgments and assessments whether provisions are required;

-reviewed the adequacy and completeness of disclosures;

Based on the above procedures performed, the estimation and disclosures of contingent liabilities and contingent assets are considered to be adequate and reasonable.</td>
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<td>5.</td>
<td>Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

• The Company's Board of Directors is responsible for the other information. The other information comprises the Director's report, but does not include the financial statements and our auditor's report thereon. The Director's report is expected to be made available to us after the date of this Auditor's report.

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

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

• When we read the Director's report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.</td>
<td>Factual</td>
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<td>6.</td>
<td>Management's Responsibility 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 preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting</td>
<td>Factual</td>
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	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) Rule,2015 as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding 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 Consolidated Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so. The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the company.	
7.	**Auditor's Responsibilities for the Audit of the 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also: a. 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,	Factual

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 controls.

b. Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company and its subsidiary companies which are companies incorporated in India, has adequate internal financial controls system over financial reporting with reference to consolidated financial statements in place and the operating effectiveness of such controls.

c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by respective management of the companies included in the Group.

d. 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 ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

e. 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.

f. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated financial statements of which we are the Independent Auditors. For the other Entities included in the Consolidated Financial Statements which have been audited by other auditors, such other auditors remain

	responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion. Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Statements. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.	
8.	**Other Matters** We did not audit the Consolidated financial statements/ Standalone financial Statements / Group information of the three subsidiaries i.e., MSPGCL, MSEDCL and MSETCL and its other Group Companies, of whose financial statement reflect total Assets of Rs. 2,55,770.40 Crores and Revenue of Rs. 1,19,561.12 Crores (before eliminations) as considered in the Consolidated financial statements. We have relied on the Management Certified Financials in case of Subsidiary Company, Maharashtra State Electricity Distribution Limited (MSEDCL) for the amounts presented in the Opening Balance Sheet as at 01.04.2020 while preparing Line by Line Consolidated Financial Statements of the group, due to regrouping/ reclassification done in the Financials of the Group Company (MSEDCL) for year ended 31.03.2022 to have uniform presentation.	Factual

	We draw your attention to Note 62 of Consolidated Financial Statements, the Disclosure requirements as required by the provisions of Schedule III (Division II) to Companies Act, 2013 to Consolidated Financial Statements viz, Aging of Trade Payable & receivable after related party Elimination, CWIP Aging & Completion schedule, Aging of Intangible Assets; which are reported to the extent possible by using the data as provided by the Group Companies and/or reported in the Financial Statement of group companies. The reporting is done in the Consolidated Financial statements as per the data reported by the Subsidiary company in the Consolidated financial Statements of each subsidiary company. Our opinion is not qualified in respect of above matters.	
	<u>In case of Subsidiary Company (MSPGCL)</u> **Holding Company: Maharashtra State Power Generation Company Limited.** 1. We state that the financial statements / financial information of three subsidiaries and two associates have not been audited by us. These financial statements / financial information of subsidiaries have been audited by other auditors whose reports have been furnished to us by the management which are considered by us in this report. In respect of one other associate company the financial statements/financial information is based on the unaudited provisional financial statements / financial information as received from the management of the Company.	Factual
	2. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate's companies, 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 companies is based solely on the reports of the other auditors. Our opinion is not qualified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the management	Factual
	In case of Subsidiary Company (MSETCL) We did not audit the financial statements of Jaigad Power Transco Limited (JPTL) and Maharashtra Transmission Communication Infrastructure Limited (MTCIL), Associates of the company located in India whose financial statements reflect total net profit after tax of Rs. 1523.35 lakhs for the year ended on that date, as considered in the Consolidated Ind AS Financial Statements. These financial statements have been audited by other auditors whose	Factual

	reports have been furnished to us by the Management and our opinion on the Consolidated Ind AS Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these entities and our report in terms of provisions of Section 143(3) of the Act, in so far as it relates to the aforesaid associates, is based solely on the reports of such other auditors. Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.	
	In case of Subsidiary Company (MSEDCL) 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	Factual
9.	**Report on other legal and regulatory requirements** 1. As required by the clause (xxi) of paragraph 3 of the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, please refer our Separate report in "Annexure A".	Factual
	2. As required under Section 143(5) of the Companies Act, 2013, report on direction / sub directions issued by the Comptroller and Auditor General of India under sub-section (5) of section 143 of the act has been given along with the Standalone Financial Statements of the company and of its subsidiary company. Hence these reports have not been reproduced along with the respect.	Factual

	3. As required by Section 143(3) of the Act, based on our audit and on the consideration of audit reports of the other auditors on consolidated financial statements as were audited by other auditors, as noted in the 'Other Matters' paragraph, we report, to the extent applicable that: a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of Consolidated Financial statements, *except for the possible effect of the matters (whether Quantified or otherwise) described in 'Basis for Qualified Opinion' paragraph, and in case of subsidiary Company MSPGCL, the third party balance confirmation, as stated in basis of Qualified opinion para (Para a to d), the consequential effect of which, if any, on Consolidated Financial Statements is unascertained.*	Factual
	b. In our opinion, *except for the effect of the matters (whether Quantified or otherwise) described in the para 'Basis for Qualified Opinion' paragraph* above, proper books of account as required by law have been kept by the group so far as it appears from our examination of those books and report of other auditors.	Factual
	c. The Consolidated Ind AS Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of Consolidated Financial Statements.	Factual
	d. Subject to our observations in 'Basis of Qualified Opinion', in our opinion, the aforesaid Consolidated Ind-AS financial statements comply with the Ind AS specified under Section 133 of the Act read with relevant applicable rules.	Factual
	e. The matters described in the Basis for Qualified Opinion and Emphasis of Matters paragraphs and Key Audit Matters above, in our opinion, may have an adverse effect on the functioning of the Group.	Factual
	f. The provisions of Section 164(2) of the Companies Act, 2013 regarding disqualification of directors, are not applicable to the Group, pursuant to the Notification No. GSR 463 (E) dated 5th June, 2015 issued by the Government of India;	Factual
	g. The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion paragraph above.	Factual

	h. With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate Report in **“Annexure B”.**	Factual
	i. In terms of provisions of Section 197(16) of the Act, we report as under: The group being a Government Company within the meaning of Section 2(45) of the Act the provisions of Section 197 of the Act, pertaining to managerial remuneration, are not applicable to it, vide MCA Notification No. GSR 463(E) dated 5th June 2015.	Factual
	j. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us: a) The consolidated financial statements has disclosed the impact of pending litigations (refer Note 46) on its financial position in its consolidated Ind AS financial statements, subject to the possible effects of the matters (whether quantified or otherwise) described in the basis of Qualified Opinion paragraph, in respect of the subsidiary Companies i.e., MSEDCL and MSETCL.	Factual
	b) Due to possible effects of the matters (whether quantified or otherwise) described in the basis of Qualified Opinion paragraph, in respect of one of the subsidiary Company i.e. MSEDCL, we are unable to state whether the Group 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 & based on the consideration of the report of the other auditors, the group has not entered into any derivative Contracts.	Factual
	c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and Subsidiary Company.	Factual
	d) (i) We have received representation from the Management that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('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 ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries.	Factual

<table>
<tr><td></td><td>(ii) We have received representation from the Management that, to the best of its knowledge and belief, no funds have been received by the Company or by its associates from any persons or entities, including foreign entities (“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 as 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 (d)(i) and (d)(ii) contain any material mis-statement.</td><td></td></tr>
<tr><td></td><td>e) In our opinion and according to the information and explanation given to us, the Group and its associates has not declared or paid any dividend during the year.</td><td>Factual</td></tr>
<tr><td></td><td>“Annexure A” to the Independent Auditor's Report

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date) as required by the Companies (Auditor's Report) Order, 2020 (“the Order”) issued by the Central Government of India in terms of Section 143(11) of the Act, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

In our opinion and according to the information and explanations give to us, there are following qualification / adverse remarks by the respective auditors in the Companies (Auditor's Report) Order, 2020 (CARO) reports of the companies included in the consolidated financial statements.</td><td>Factual</td></tr>
<tr><td></td><td>
<table>
<tr><th>Sr. No.</th><th>Name of Company</th><th>CIN</th><th>Holding Company/ subsidiary/ Associate/ Joint Venture</th><th>Clause number of the CARO report which is qualified or adverse</th></tr>
<tr><td>1.</td><td>MSEB Holding Company Limited</td><td>U40100 Mh2005 SGC153 649</td><td>Holding Company</td><td>Paragraph i(a)(A), (i)(b) and i(c)
Paragraph iii(b) ,iii(c),iii (d), iii (e), iii (f)
Paragraph iv
Paragraph vii (c)
Paragraph ix(a)
Paragraph x(b)</td></tr>
<tr><td>2.</td><td>Maharashtra State Power Generation Company Ltd.</td><td>U40100 Mh2005 SGC15 3648</td><td>Subsidiary Company</td><td>Paragraph(i)(c),
Paragraph (ii)(b),
Paragraph (iii)(d), (iii)(e), (iii)(f),
Paragraph (vii)(b)</td></tr>
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3.	Maharashtra State Electricity Transmission Company Limited	U40109 Mh2005 SGC153 646	Subsidiary Company	Paragraph I (a), (b) and (c) Paragraph ii (a) Paragraph vii (a) and (b) Paragraph xiv (a) Paragraph xx (b)
4.	Maharashtra State Electricity Distribution Company Limited	U40109 Mh2005 SGC153 645	Subsidiary Company	Paragraph i (a)A, (b) and (c) Paragraph ii (a), ii(b) Paragraph iii(b), (c), iii (d), iii (e), iii(f) Paragraph iv, Paragraph v, Paragraph vi, Paragraph vii (b) Paragraph ix (c) & ix (d) Paragraph x (d) Paragraph xi (a), Paragraph xiii, Paragraph xiv (a) Paragraph xvii
5.	Mahaguj Collieries Ltd.	U10102MH 2006SGC1 65327	Subsidiary Company	Paragraph (xvii) & (xix)
6.	Dhopave Coastal Power Company Ltd.	U40108MH 2007SGC1 68836	Subsidiary Company	Paragraph (i)(a)(A), xvii & (xix)
7.	Mahagenco Ash Management Service Ltd.	U40105MH 2007SGC1 73433	Subsidiary Company	Paragraph (xvii)
8.	Aurangabad Power Company Ltd. (APCL)	U40109MH 2007SGC1 71852	Subsidiary Company	Paragraph (xvii) & (xix)
9.	UCM Coal Company Ltd	U10100UP 2008PLC03 6169	Associate Company	Paragraph (xvii) & (xix)
10.	Chhattisgarh Katghora Dongargarh Railway Limited	U74999CT 2018SGC0 08563	Associate Company	Nil
11.	Jaigad Power Transco Ltd. (JPTL)	U40102MH 2008PLC18 1433	Associate Company	Nil
12.	Maharashtra Transmission Communication Infrastructure Ltd (MTCIL)	U64201MH 2012PLC23 4316	Associate Company	Nil

	"Annexure B" to the Independent Auditor's Report **Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")** **(Referred to in paragraph9(2)(h) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)** **Opinion** In conjunction with our audit of the Consolidated Financial Statements of the Company as of and for the year ended March 31, 2022, we have audited the internal financial controls over financial reporting of **MSEB Holding Company Limited** (hereinafter referred to as "Company") and its subsidiary companies, which are companies incorporated in India, as of that date. The auditors of Subsidiary companies have audited the internal financial controls over financial reporting as of March 31, 2022. **<u>In Case of Holding Company (MSEBHCL)</u>** In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to Consolidated financial statements and such internal financial controls were operating effectively as at 31 March 2022, based on the internal financial controls with reference to Consolidated financial statements 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.	Factual
	<u>In Case of Subsidiary Company (MSETCL)</u> In our opinion, the Company's internal financial controls with reference to the Consolidated Financial Statements and design thereof needs to be improved to eliminate control lapses and make it comprehensive. Based on selective verification of process controls matrixes made available to us which require to be updated for some identified processes and risks, in our opinion and considering 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 ("the Guidance Note"), the operating effectiveness of such process controls and appropriate documentation thereof needs to be enhanced and strengthened to make the same commensurate with the size of the Company and nature of its business. Based on considerations of reporting of the other auditors of Associates as mentioned in the "Other Matter" paragraph, which are	Factual

	companies incorporated in India, have 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 31 March 2022, based on the internal control over financial reporting criteria established by the Associates considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.	
	<u>**In Case of Subsidiary Company (MSEDCL)**</u> **Holding Company (MSEDCL) (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.	Factual
	Subsidiary Company of MSEDCL (opinion) 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.	Factual

	In Case of Subsidiary Company (MSPGCL) **Basis of Qualified Opinion** According to the information and explanations given to us and based on our audit, the following material weaknesses have been identified, in case of holding company, as at March 31, 2022 wherein the internal controls were not operating effectively. (1) In respect of timely adjustments of advances to suppliers and provision for liabilities made there against; (2) In respect of timely finalization and levying of liquidated damages; (3) With regard to maintenance of subsidiary records pertaining to employees and correlating of HR module data of SAP generated payroll which is integrated with Finance Module data of SAP but could not be viewed and reconciled. (4) In relation to IT systems with respect to protection of the server from malicious infection of Ransom-ware or any other virus attack. (5) In relation to system base ageing report relating to debtors, loans and advances, retention money and creditors. **Qualified Opinion:** Being a Government undertaking, the Company's internal control process over financial reporting is designed by way of various Manuals, Rules, Circulars and instructions issued from time to time and our opinion is based on the internal control process over financial reporting as defined therein in addition to the inbuilt controls of the SAP ERP system. During the course of our audit of financial statements, we have on test checking basis and on review of adequacy of internal control process over financial reporting, have identified some gaps both in adequacy of design of control process and its effectiveness which have been reported in "Basis for Qualified Opinion" above, Except for the effects/possible effects of the material weakness stated at paragraph on "Basis for Qualified Opinion" on the achievement of the objectives of the control criteria, in our opinion, the Company has maintained, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as of March 31, 2022. We have considered the material weaknesses identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of consolidated financial statements of the Company the March 31, 2022. The material weakness stated at paragraph (1) on 'Basis for qualified	Factual

	opinion' with respect to timely adjustments of advances to suppliers and provision for liabilities made there against has affected our opinion on the consolidated financial statements of the Company and we have issued a qualified opinion in our main audit report. The other material weaknesses stated in the paragraph (2, 3, 4 & 5) of the "Basis for qualified opinion", do not affect our opinion on the consolidated financial statements of the Company. **In case of a subsidiary company i.e. Mahaguj Collieries Limited, not audited by us, the other auditors have reported as under:** **"Disclaimer of Opinion** *According to information and explanation given to us, the Company has not established internal financial controls over financial reporting on criteria based on or considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. Because of this reason, we are unable to obtain sufficient appropriate audit evidence to provide a basis for our opinion whether the Company had adequate internal financial controls over financial reporting and whether such internal financial controls were operating effectively as at March 31, 2022.* We have considered the disclaimer reported above in determining the nature, timing and extent of audit tests applied in our audit of the financial statements of the Company and the disclaimer, subject to the "Emphasis of Matters" paragraph in our main audit report, does not affect our opinion on the financial statements of the Company." A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.	
	Management's Responsibility for Internal Financial Controls The respective Board of Directors of the Company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls over financial reporting 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 on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("the 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	Factual

	of its business, including adherence to the 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').	
	Auditor's Responsibility Our responsibility is to express an opinion on the internal financial controls over financial reporting with reference to consolidated financial statements of the Company and its subsidiary companies, which are companies incorporated in India, 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 the Institute of Chartered Accountants of India prescribed under Section 143(10) of the Companies Act, 2013,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 over financial reporting 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 system over financial reporting with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls over financial reporting with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls over financial reporting 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 judgment, 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 except in case of MSETCL company. In case of MSETCL Company audit evidence obtained is insufficient to provide a basis for our audit opinion on the internal financial controls with reference to Consolidated Financial Statements.	Factual

	The procedures selected depend on the auditor's judgment, 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 except in case of MSETCL company. In case of MSETCL Company audit evidence obtained is insufficient to provide a basis for our audit opinion on the internal financial controls with reference to Consolidated Financial Statements.	
	Meaning of Internal Financial Controls over Financial Reporting A company's internal financial control over financial reporting with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to Consolidated Financial Statements 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 consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.	Factual
	<u>Inherent Limitations of Internal Financial Controls over Financial Reporting with reference to Consolidated Financial Statements</u> Because of the inherent limitations of internal financial controls over financial reporting 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 with reference to Consolidated Financial Statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to Consolidated Financial	Factual

	Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.	
	Other Matters **<u>In Case of Holding Company (MSEBHCL)</u>** 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 Company's which is incorporated in India is based solely on the corresponding report of the auditors of Subsidiary companies.	Factual
	<u>In Case of Subsidiary Company (MSETCL)</u> Our aforesaid reports under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to two Associate companies which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India. Our opinion is not qualified in respect of the above matter.	Factual
	<u>In Case of Subsidiary Company (MSPGCL)</u> 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 in so far as it relates to three Subsidiary Company's which is incorporated in India is based solely on the corresponding report of the auditors of such companies incorporated in India. We state that such reports have not been received from 2 Associates of the company. Our opinion is not qualified in respect of the above matter.	Factual
	<u>In Case of Subsidiary Company (MSEDCL)</u> 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.	Factual

On behalf of the Board of Directors

Juelee Wagh
Director
DIN: 06892478

Abha Shukla
Managing Director
DIN: 09054999

Place: Mumbai
Date: July 11, 2023

Annexure - II

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE STANDALONE FINANCIAL STATEMENTS OF MSEB HOLDING COMPANY LIMITED FOR THE YEAR ENDED 31 MARCH 2022.

The preparation of standalone financial statements of **MSEB Holding Company Limited,** Mumbai 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) 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 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 28 September 2022

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the standalone financial statements of **MSEB Holding Company Limited,** Mumbai for the year 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.

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.

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

(R. ThiruppathiVenkatasamy)
Accountant General (Audit)-II Maharashtra

Date: 06.12.2022
Place: Nagpur

Annexure - IIA

MANAGEMENT'S REPLIES TO THE COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) READ WITH SECTION 129(4) OF THE COMPANIES ACT, 2013 ON THE STANDALONE FINANCIAL STATEMENTS OF THE COMPANY FOR THE YEAR ENDED 31 MARCH, 2022.

Sr. No.	Comment	Reply
1.	The preparation of standalone financial statements of **MSEB Holding Company Limited, Mumbai** 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) 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 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 28 September 2022.	Factual
2.	I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the standalone financial statements of MSEB Holding Company Limited, Mumbai for the year 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.	Factual
3.	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.	Factual

On behalf of the Board of Directors

Juelee Wagh	**Abha Shukla**
Director	Managing Director
DIN: 06892478	DIN: 09054999

Place: Mumbai
Date: July 11, 2023

Annexure - III

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) READ WITH SECTION 129 (4) OF THE COMPANIES ACT, 2013 ON THE CONSOLIDATED FINANCIAL STATEMENTS OF MSEB HOLDING COMPANY LIMITED FOR THE YEAR ENDED 31 MARCH 2022.

The preparation of Consolidated Financial Statements of **MSEB Holding 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 27 March, 2023.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the consolidated financial statements of **MSEB Holding 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 the supplementary audit of the financial statements of **MSEB Holding Company Limited** and **Maharashtra State Electricity Transmission Company Limited, Maharashtra State Power Generation Company Limited** and **Maharashtra State Electricity Distribution Company Limited** (subsidiaries of the Company) 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

(R. Thiruppathi Venkatasamy)
Accountant General (Audit) – II Maharashtra
Nagpur

Date: 14/6/2023
Place: Nagpur

Annexure IIIA

MANAGEMENT'S REPLIES TO THE COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) READ WITH SECTION 129(4) OF THE COMPANIES ACT, 2013 ON THE CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE YEAR ENDED 31 MARCH, 2022.

Sr. No.	Comment	Reply
1.	The preparation of Consolidated Financial Statements of MSEB Holding 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 27 March, 2023.	Factual
2.	I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the consolidated financial statements of **MSEB Holding 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 the supplementary audit of the financial statements of **MSEB Holding Company Limited** and **Maharashtra State Electricity Transmission Company Limited, Maharashtra State Power Generation Company Limited** and **Maharashtra State Electricity Distribution Company Limited** (subsidiaries of the Company) 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.	Factual
3.	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.	Factual

On behalf of the Board of Directors

Juelee Wagh	**Abha Shukla**
Director	Managing Director
DIN: 06892478	DIN: 09054999

Place: Mumbai
Date: July 11, 2023

Annexure - IV

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,
MSEB HOLDING COMPANY LIMITED
Hongkong Bank Bldg., 3rd & 4th Floor,
Mahatma Gandhi Road, Fort, Mumbai 400001,
Maharashtra, India

I, Ajit Y. Sathe, Proprietor of A.Y.Sathe & Co., Practicing Company Secretaries, Mumbai, have conducted the secretarial audit of the compliances of applicable statutory provisions and the adherence to good corporate practices by **MSEB HOLDING COMPANY LIMITED** (CIN: U40100MH2005SGC153649) (hereinafter called "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 and considering the relaxations granted by the Ministry of Corporate Affairs due to the spread of the COVID-19 pandemic, 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:

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 an 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, I am informed that there are no other specifically applicable laws to the Company.

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

i) Secretarial Standards issued by The Institute of Company Secretaries of India (as originally framed and applicable w.e.f. 1st July, 2015, and as revised w.e.f. 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 a Public Unlisted Company).

During the Audit Period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above ***subject to the following remark:***

Under Companies Act, 2013:

A. The Audited Financial Statements including Consolidated Financial Statements, the Report of Directors & Auditors thereon alongwith the comments of the Comptroller & Auditor General of India for the financial year ended 31st March, 2021 were adopted at the adjourned Annual General Meeting (AGM) held on 28th September, 2022.

B. Constitution of Board and Committees -

- *During the financial year under review the Company did not have any independent director on Board.*
- *Since the Company did not have adequate number of Independent Directors on the Board during the year, Audit Committee, Nomination and Remuneration Committee and CSR Committee did not have proper constitution.*

C. *During the financial year under review the Company did not spend its CSR obligation of Rs. 12,85,595/-.*

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

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors **subject to above-mentioned observations.** 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 Wholly Owned by the Government of Maharashtra and during the Audit Period, the Company issued and allotted equity shares of face value of Rs. 10/- each as under as per the Government of Maharashtra's Directives (GR):

Date of Allotment	Number of Equity Shares	Consideration	Govt. GR Number
02/09/2021	92,500,000	Cash	As mentioned below

Sr. No.	No. of GR by Government of Maharashtra	Date of GR	No. of shares allotted	Date of Allotment
1.	Nidhivi-2021/CR no.63/Urja-4	08.02.2021	92,500,000	02/09/2021
2.	Nidhivi-2021/CR no.13/Urja-4	26.03.2021		
3.	Sankirn-2021/CR no. 50/Urja-5	31.03.2021		
4.	Sankirn-2021/CR no. 51/Urja-5	31.03.2021		

I further report that, during the Audit Period, other than the above, there were no instances of the following:

i) Public/ preferential issue of shares/ debentures/ sweat equity;
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: F002899D003032805
Peer Review Cert No.1585/2021

Place: Thane
Date : 23rd January 2023

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.

"Annexure-I"

To,
The Members,
MSEB HOLDING COMPANY LIMITED
Hongkong Bank Bldg., 3rd & 4th Floor,
Mahatma Gandhi Road, Fort, Mumbai 400001,
Maharashtra, India

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

1. Maintenance of secretarial records 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: F002899D003032805
Peer Review Cert No.1585/2021

Place: Thane
Date : 23rd January 2023

Annexure - V

REPLY TO THE OBSERVATION IN THE SECRETARIAL AUDITOR REPORT FOR THE YEAR 2021–22.

Auditor's Observations	Reply
A. The Audited Financial Statements including Consolidated Financial Statements, the Report of Directors & Auditors thereon alongwith the comments of the Comptroller & Auditor General of India for the financial year ended 31stMarch, 2021 were adopted at the adjourned Annual General Meeting (AGM) held on 28thSeptember, 2022.	The Company being the Holding Company is required to prepare the Consolidated Financial Statements in addition to the Standalone Financial Statements. Further, being a Government Company, provisions regarding the Supplementary / Test audit to be carried out by the Comptroller & Auditor General of India (CAG) are applicable.The Standalone Financial Statements for the Financial year 2020-21 were approved by the Board of Directors on 29.12.2021 andthe Annual General Meeting (AGM) of the members was held on 29.12.2021. However, due to absence of the comments of CAG on the Consolidated Financial Statements for the year ended 31.03.2021, the AGM was adjourned and the Financial statements were adopted by the Adjourned AGM.
B. Constitution of Board and Committees-	
• During the financial year under review the Company did not have any independent director on Board.	Factual
• Since the Company did not have adequate number of Independent Directors on the Board during the year, Audit Committee, Nomination and Remuneration Committee and CSR Committee did not have proper constitution.	Factual
C. During the financial year under review the Company did not spend its CSR obligation of Rs. 12,85,595/-.	Factual

On behalf of the Board of Directors

Juelee Wagh Director DIN: 06892478	**Abha Shukla** Managing Director DIN: 09054999

Place: Mumbai
Date: July 11, 2023

Annexure - VI

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo under section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014.

(A) CONSERVATION OF ENERGY

(i)	The steps taken or impact on conservation of energy.	The Company, being an Investment Company, no energy conservation measures weretaken during the financial year.
(ii)	The steps taken by the company for utilising alternate sources of energy.	The Company, being an Investment Company, no steps were taken for utilising alternate sources of energy.
(iii)	The capital investment on energy conservation equipments.	Not Applicable.

(B) CONSERVATION OF ENERGY

(i)	Efforts made towards technology absorption.	Not Applicable.
(ii)	Benefits derived like product improvement, cost reduction, product development or import substitution.	Not Applicable.
(iii)	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): a. Details of technology imported; b. Year of import; c. Whether the technology been fully absorbed; d. If not fully absorbed, areas where absorption has not taken place and the reasons thereof.	Not Applicable.
(iv)	The expenditure incurred on Research and Development.	The Company has not undertaken any activity relating to research and development during the year under review.

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO

(i) Activities relating to exports: initiatives taken to increase exports; development of new export markets for products and services; and export plans: Not applicable

(ii) Total foreign exchange earned and used

Particulars	**2021-22**	**2020-21**
Foreign Exchange earnings	Nil	Nil
Foreign Exchange outgo	Nil	Nil

On behalf of the Board of Directors

Juelee Wagh	**Abha Shukla**
Director	Managing Director
DIN: 06892478	DIN: 09054999

Place: Mumbai
Date: July 11, 2023

Annexure - VII

FORM NO. MGT-9

EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31st March, 2022

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

I. REGISTRATION AND OTHER DETAILS:

i)	CIN	U40100MH2005SGC153649
ii)	Registration Date	31st May, 2005
iii)	Name of the Company	MSEB HOLDING COMPANY LIMITED
iv)	Category/ Sub Category of the Company	Public Company Limited by shares/State Govt. Company
v)	Address of the Registered Office and contact details	Hongkong Bank Bldg., 3rd& 4thFloor, Mahatma Gandhi Road, Fort, Mumbai–400001 Phone (022) 22619100 Fax: (022) 22619101 Email: msebhcl@gmail.com
iv)	Whether Listed Company	No
Vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any.	NSDL Database Management Limited CIN: U72400MH2004PLC147094 Address: 4thFloor, A Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai-400013 Phone No. :91-22-24994200 Email:info_ndml@nsdl.co.in

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:-

Sr. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
	Not Applicable	Not Applicable	Not Applicable

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

A. Holding Company: Nil

B. Subsidiaries under section 2(87) of the Companies Act, 2013

Sr. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares Held	Applicable Section
1.	**Maharashtra State Power Generation Company Ltd.** (MSPGCL) Prakashgad, Plot No. G-9, Anant Kanekar Marg, Bandra (East), Mumbai–400051, Maharashtra	U40100MH2005SGC153648	Subsidiary	100%	2(87)
2.	**Maharashtra State Electricity Distribution Company Ltd.** (MSEDCL) Prakashgad, Plot No. G-9, Anant Kanekar Marg, Bandra (East), Mumbai–400051, Maharashtra	U40109MH2005SGC153645	Subsidiary	100%	2(87)
3.	**Maharashtra State Electricity Transmission Company Ltd.** (MSETCL) Prakashganga, Plot No. C19, EBlock Bandra Kurla Complex, Bandra (E), Mumbai–400051. Maharashtra	U40109MH2005SGC153646	Subsidiary	100%	2(87)
4.	**Mahagenco Renewable Energy Limited** Prakashgad, 2nd Floor, Plot No. G9, Prof. Anant Kanekar Marg, Bandra (E), Mumbai-400051 Maharashtra.	U40105MH2007SGC173433	Subsidiary of MSPGCL	100%	2(87)
5.	**Mahaguj Colliaries Ltd.** Prakashgad, Plot No. G 9, Prof Anant Kanekar Marg, Bandra (E), Mumbai-400051 Maharashtra.	U10102MH2006SGC165327	Subsidiary of MSPGCL	60%	2(87)

6.	**Dhopave Coastal Power Ltd.** 2nd Floor, Prakashgad, Plot No. G 9, Prof. Anant Kanekar Marg, Bandra (E), Mumbai-400051 Maharashtra	U40108MH2007SGC168836	Subsidiary of MSPGCL	100%	2(87)
7.	**Aurangabad Power Company Ltd.** Prakashgad, 2nd Floor, Plot No. G 9, Prof. Anant Kanekar Marg, Bandra (E), Mumbai-400051 Maharashtra	U40109MH2007SGC171852	Subsidiary of MSEDCL	100%	2(87)

C. Associate Companies (including Joint Venture Companies) under section 2(6) of the Companies Act, 2013: Nil

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the financial year				No. of Shares held at the end of the financial year				% 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)	-	89,17,37,11,502	**89,17,37,11,502**	**100%**	-	89,26,62,11,502	**89,26,62,11,502**	**100%**	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub Total A(1):	-	089,17,37,11,502	**89,17,37,11,502**	**100%**	-	89,26,62,11,502	**89,26,62,11,502**	**100%**	-
2. Foreign									
a) NRIs- Individuals	-	-	-	-	-	-	-	-	-
b) Other-Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
Sub Total A(2):-	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	**0**	**89,17,37,11,502**	**89,17,37,11,502**	**100%**	**-**	**89,26,62,11,502**	**89,26,62,11,502**	**100%**	**-**
B. Public Shareholding									
1. Institutions	-	-	-	-	-	-	-	-	-
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-

f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
I) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital uptoRs. 1 lakh	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
i) Non Resident Indians	-	-	-	-	-	-	-	-	-
ii) Clearing Members	-	-	-	-	-	-	-	-	-
iii) HUFs	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Total Public Shareholding (B)=(B)(1)+ (B)(2)	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**-**	**-**
C. Shares held by Custodian for GDRs & ADRs---------									
Grand Total (A+B+C)	**0**	**89,17,37,11,502**	**89,17,37,11,502**	**100%**	**-**	**89,26,62,11,502**	**89,26,62,11,502**	**100%**	**0**

B) Shareholding of Promoter-

Sr. No.	Shareholder's Name	Shareholding at the beginning of the financial year			Shareholding at the end of the financial 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	
1	Governor of Maharashtra (alongwith nominees)	**89,17,37,11,502**	%	-	**89,26,62,11,502**	100%	-	-
	Total	**89,17,37,11,502**	**100%**	**-**	**89,26,62,11,502**	**100%**	**-**	**-**

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

Particulars	Shareholding at the beginning of the financial year 01-04-2021		Cumulative Shareholding during the financial Year 2021-22	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the financial year	89,17,37,11,502	100%	89,17,37,11,502	100%
Allotment of equity shares on 02.09.2021	9,25,00,000	0.07%	89,26,62,11,502	100%
At the end of the financial year	**89,26,62,11,502**	**100%**	**89,26,62,11,502**	**100%**

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

S. No.	For each of the Top 10 Shareholders	Shareholding at the beginning of the financial year		Shareholding at the end of the financial year	
		No. of shares	% to total shares	No. of shares	% to total shares
1	*	-	-	-	-
2	*	-	-	-	-
3	*	-	-	-	-
4	*	-	-	-	-

- The entire share capital is held by the Governor of Maharashtra alongwith nominees.

E) *Shareholding of Directors and Key Managerial Personnel:*

S. No.	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the financial year		Cumulative Shareholding during the financial Year		Shareholding at the end of the financial year
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
A.	**Directors** :					
	None of the Director hold any Shares in the company (except as Nominee of Govt. of Maharashtra).					
B.	**Key Managerial Personnel :**					
	None of the Key Managerial Personal holds any Shares in the company.					

(V) INDEBTEDNESS - Indebtedness of the Company including interest outstanding/accrued but not due for payment

	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)	**0**	**-**	**-**	**0**
Change in Indebtedness during the financial year				
i) Addition/(Reduction) in Principal		-	-	--
ii) Addition/(Reduction) in Interest due but not paid		-	-	--
iii) Addition/(Reduction) in Interest accrued but not due		-	-	--
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)	**0**	**0**	**0**	**0**

(VI). REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

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

Sr. No.	Particulars of Remuneration	Name of MD / WTD / Manager			Total Amount (Rs.)
		Jaganathan Saravanasamy (WTD)	Anup Kumar Singh (WTD)	Sunil Laxman Pimpalkhute (WTD)	
1	Gross salary	20,31,876	12,92,591	25,53,311	**58,77,778**
	(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	-	-	-	
	(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	2,71,600	1,88,993	3,92,157	8,52,750
	Total (A)	**23,03,476**	**14,81,584**	**29,45,468**	**67,30,528**
	Ceiling as per the Act**	-	-	-	N.A.

**Provisions of section 197 of the Companies Act, 2013 relating to overall Managerial Remuneration and Managerial remuneration in case of absence or inadequacy of profits are not applicable to the Company.

B. *Remuneration to other directors*

Particulars of Remuneration	Name of Director			
Independent Directors	-	-	-	-
Fee for attending board committee meetings	-	-	-	-
Commission	-	-	-	-
Others, please specify	-	-	-	-
Total (1)	-	-	-	-
Other Non-Executive Directors	-	-	-	-
Fee for attending board/committee meetings	-	-	-	-
Commission	-	-	-	-
Others, please specify	-	-	-	
Total (2)	-	-	-	-
Total (B)=(1+2)	-	-	-	-
Total Managerial Remuneration	-	-	-	-
Overall Ceiling as per the Act	1,00,000*			

*As per Section 196 of the Companies Act, 2013 read with relevant rules, a Company may pay sitting fees to a Director for attending meeting of the Board or Committee which shall not exceed Rupees one lakh per meeting of the Board or Committee. As per the Government Resolution (GR) no. PSU-10.10/cr. No.96/10/pu dated 13/03/2012 issued by the Finance Dept., Govt. of Maharashtra,a sitting fee of Rs. 500 (Rupees Five hundred only) per meeting is paid to Independent and Government Nominee Directors.

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			
		Chief Executive Officer	Company Secretary	Chief Financial Officer	Total
1	Gross salary (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 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	 - - -	 20,94,630 - -	 - - -	 20,94,630 - -
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission - as % of profit others, specify…	- - -	- - -	- - -	- - -
5	Others, please specify	-	3,92,400	-	3,92,400
	Total (1 to 5)	-	24,87,030	-	24,87,030

(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					
Penalty					
Punishment			N I L		
Compounding					
B. DIRECTORS					
Penalty					
Punishment			N I L		
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment			N I L		
Compounding					

On behalf of the Board of Directors

Juelee Wagh
Director
DIN: 06892478

Abha Shukla
Managing Director
DIN: 09054999

Place: Mumbai
Date: July 11, 2023

Annexure - VIII

Form AOC-1

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part "A": Subsidiaries

Sl. No.	Name of the subsidiary	Maharashtra State Power Generation Co. Ltd. (MSPGCL) (Rs. in Crores)	Maharashtra State Electricity Distribution Co. Ltd. (MSEDCL) (Rs. in Lakhs)	Maharashtra State Electricity Transmission Co. Ltd. (MSETCL) (Rs. in Lakhs)	Mahagenco Ash Management Services Limited* (Amt. in Rs.)	Mahaguj Colliaries Ltd.* (Amt. in Rs.)	Dhopave Coastal Power Ltd.* (Amt. in Rs.)	Aurangabad Power Company Ltd.+ (Amt. Rs.)
	Nature	Direct	Direct	Direct	Step-down	Step-down	Step-down	Step-down
1.	Date since when subsidiary was acquired	31.05.2005	31.05.2005	31.05.2005	24.08.2007	01.11.2006	16.03.2007	20.06.2007
2.	Reporting period	FY 2021-22	FY 2021-22	FY 2021-22	FY 2021-22	FY 2021-22	FY 2021-22	FY 2021-22
3.	Reporting currency	Indian Rupees	Indian Rupees	Indian Rupees	Indian Rupees	Indian Rupees	Indian Rupees	Indian Rupees
4	Share capital	25,450.45	47,77,398.49	8,98,497.47	5,00,000	5,00,000	5,00,000	5000
5.	Reserves & surplus	(7,755.02)	(24,06,362.34)	4,25,252.52	9,33,935	54,21,38,024	(8,31,00,162)	(6,25,295.25)
6.	Total Assets	73,129.43	1,57,11,682.49	25,50,525.82	16,02,495	54,55,65,771	8,29,42,470	12,750.77
7.	Total Liabilities	73,129.43	1,57,11,682.49	25,50,525.82	16,02,495	54,55,65,771	8,29,42,470	12,750.77
8.	Investments	2.29	31,309.36	1,38,092.33	12,33,972	-	-	-
9.	Turnover	23,515.67	90,84,221.62	5,20,322.10	62,416	1,794	-	628.91
10	Profit before taxation	(2,103.61)	27,993.20	1,19,002.68	(15,79,112)	(1,77,25,497)	(35,100)	(611.59)
11.	Provision for taxation	(459.27)	-	(23,466.73)	-	-	-	-
12.	Profit after taxation	(1,644.34)	27,993.20	95,535.95	(15,79,112)	(1,77,25,497)	(35,100)	(611.59)
13.	Proposed Dividend	-	-	-	-	-	-	-
14.	Extent of shareholding	100%	100%	100%	100%	60%	100%	100%

*Subsidiary of MSPGCL
+Subsidiary of MSEDCL

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of associates/Joint Ventures	Name 1	Name 2	Name 3
1. Latest audited Balance Sheet Date	-	-	-
2. Date on which the Associate or Joint Venture was associated or acquired.	-	-	-
3. Shares of Associate/Joint Ventures held by the company on the year end	-	-	-
No. -	-	-	
Amount of Investment in Associates/Joint Venture	-	-	-
Extent of Holding (in percentage)	-	-	-
4. Description of how there is significant influence	-	-	-
5. Reason why the associate/joint venture is not consolidated	-	-	-
6. Net worth attributable to shareholding as per latest audited Balance Sheet	-	-	-
7. Profit/Loss for the year	-	-	-
i. Considered in Consolidation	-	-	-
ii. Not Considered in Consolidation	-	-	-

Note: The Company has no Associates or Joint Ventures on the Reporting date.

1. Names of associates or joint ventures which are yet to commence operations– **Not applicable**
2. Names of associates or joint ventures which have been liquidated or sold during the year– **Not applicable**

On behalf of the Board of Directors

Juelee Wagh
Director
DIN: 06892478

Abha Shukla
Managing Director
DIN: 09054999

Chandrashekhar Gadre
CGM (Finance)

Subodh Zare
Company Secretary

Place: Mumbai
Date: July 11, 2023

Annexure - IX

PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES AND THEIR CONTRIBUTION TO THE OVERALL PERFORMANCE OF THE COMPANY:

PART-I
Performance of Subsidiaries, Associates and Joint Venture Companies

(i) Maharashtra State Electricity Transmission Co. Ltd. (MSETCL)

During the year under review, performance of MSETCL was as under:

(Rs. in Lakhs)

Particulars	**2021-22**	**2020-21**
Revenue from Operations	4,86,379.78	4,77,397.34
Other Income	33,942.32	21,641.82
Total Income	**5,20,322.10**	**4,99,039.16**
Repairs & Maintenance Expenses	39,174.54	14,090.20
Employee Benefits Expenses	1,16,426.06	1,09,621.63
Finance Cost	41,897.51	50,512.88
Depreciation and amortization expenses	1,21,957.84	1,21,756.17
Other Expenses	40,314.82	34,243.87
Total Expenditure	**3,59,770.77**	**3,30,224.74**
Profit Before Exceptional items and Tax Expenses	**1,60,551.33**	**1,68,814.42**
Exceptional Items	41,548.65	-
Profit Before Tax	**1,19,002.68**	**1,68,814.42**
Tax Expenses	(23,466.73)	(61,477.25)
Profit / (Loss) for the year	**95,535.95**	**1,07,337.17**
Other Comprehensive Income	(2,145.16)	202.21
Total Comprehensive Income for the period	**93,390.79**	**1,07,539.38**

(ii) Maharashtra State Electricity Distribution Co. Ltd. (MSEDCL)

During the year under review, performance of MSEDCL was as under:

(Rs. in Lakhs)

Particulars	**2021-22**	**2020-21**
Revenue from Operation	8,571,793.50	7,348,331.30
Other Income	512,428.12	528,165.65
Total Revenue	**9,084,221.62**	**7,876,496.95**
Purchase of Power	7,104,019.06	6,265,139.70
Employee Benefits Expenses	629,841.09	537,364.05
Finance Expenses	526,700.98	572,254.82

Depreciation & Amortization	361,307.44	346,572.83
Other Expenses	554,478.74	621,463.66
Total Expenses	**9,176,347.31**	**8,342,795.06**
Regulatory Income/(Expenses)	120,118.89	323,063.99
Profit / (Loss) Before Tax	**27,993.20**	**(143,234.12)**
Tax Expenses	--	(11,074.30)
Profit/ (Loss) for the year	**27,993.20**	**(132,159.82)**
Other Comprehensive Income	(9,894.99)	543.35
Total Comprehensive Income for the period	**18,098.21**	**(131,616.47)**

(iii) Maharashtra Power Generation Co. Ltd. (MSPGCL)

During the year under review, performance of MSPGCL was as under:

(Rs. in Crores)

Particulars	**2021-22**	**2020-21**
Gross Sale of Power	21,951.03	20,891.58
Other Operating Revenue	232.97	172.37
Other Income	1,331.68	2,562.06
Total Revenue	**23,515.67**	**23,626.02**
Cost of material consumed	15,624.44	13,493.74
Employee Benefit Expenses	1,662.55	1,429.44
Finance Cost	3,523.54	3,637.04
Depreciation & Amortisation Expenses	2,788.08	2748.12
Other Expenses	2,020.67	1,916.37
Total Expenses	**25,619.28**	**23,224.72**
Profit / (Loss) Before Tax	**(2,103.61)**	**401.30**
Tax Expenses	(459.27)	145.71
Profit / (Loss) for the Period	**(1,644.34)**	**255.59**
Other Comprehensive Income	(38.54)	0.56
Total Comprehensive Income for the period	**(1,682.88)**	**256.16**

PART - II

Contribution of the Subsidiaries, Associates and Joint Venture Companies to the overall performance of the Company:

(Rs. in Crores)

Sr. No.	Particulars	Consolidated as on 31.03.2022	Consolidated as on 31.03.2021	Variation
1.	Revenue from Operations	86,784	74,508	12,275
2.	Other Income	5,687	5,551	136
3.	**Total Income**	**92,471**	**80,059**	**12,412**
4.	Total Expenses	86,103	77,779	(5,184)
5.	**Profit Before Depreciation**	**6,368**	**2,280**	**(2,463)**
6.	Depreciation for the year	7,586	7,396	303
7.	**Profit Before Tax**	**(1,218)**	**(5,116)**	**(3,898)**
8.	Share of Profit in associates and joint venture	15	7	8
9.	Regulatory Income/(Expenses)	1,201	3,231	(2,029)
10.	Exceptional Items	(415)	--	(415)
11.	Income Tax & Deferred Tax Provision	223	(651)	(428)
12.	**Profit for the Period**	**(194)**	**(2,530)**	**(2,336)**
13.	**Other Comprehensive Income**	**(159)**	**8**	**(151)**
14.	**Total Comprehensive Income**	**(353)**	**(2,522)**	**(2,169)**

HIGHLIGHTS

Net Increase in Profit before Depreciation in the F.Y. 2021-22 as compared to previous year is majorly on account of:

i) Increase in Tariff from 1st April 2021. as per order dated 30.3.2020 (Case No. 322 of 2019).

ii) In case of MSEDCL - REC loan converted to Grants after fulfillment of conditions and Interest subsidy granted by REC

iii) Increase in cost of Oil, Gas , Coal Handling Charges and Generation Costs of MSPGCL

iv) F.Y. 2020-21 being a pandemic year demand was less, The Coal shortage cost of APML of Rs. 6,408 Crs. as per Supreme Court order, is considered for FY 2021-22.

v) The DA Difference, Interest Shortfall of CPF and increase in Outsourcing costs.

vi) Increase in Repairs & Maintenance costs of CSTPS, Koradi, PRL, BSL and Paras Power Station.

vii) Reduction of Interest on Long term and Short-term Borrowings of MSPGCL

viii) Exceptional Repair works of MSETCL

ix) Decrease of Regulatory Income of MSEDCL

On behalf of the Board of Directors

Juelee Wagh	**Abha Shukla**
Director	Managing Director
DIN: 06892478	DIN: 09054999

Place: Mumbai
Date: July 11, 2023

ANNEXURE - II

Annual Report on Corporate Social Responsibility (CSR) Activities

1. A brief outline on CSR policy of the Company:

The Company is committed to enrich the quality of life in different segments of the society. The Company aims to affect positively the economic and social conditions of communities in which the Company operates. It is the continuing commitment of the Company to behave ethically and contribute to the economic development of the society at large and building capacity for sustainable development.

2. Composition of the CSR Committee: Not applicable

3. Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.	www.msebindia.com
4. The executive summary alongwith web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 if applicable:	Not applicable.
5. .. **(a)** Average net profit of the company as per sub-section (5) of section 135.	6,42,79,741
(b) Two percent of average net profit of the company as per sub-section (5) of section 135.	12,85,595
(c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years.	Not applicable.
(d) Amount required to be set-off for the financial year, if any.	Not applicable.
(e) Total CSR obligation for the financial year [(b)+(c)-(d)].	12,85,595
4. .. **(a)** Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).	Nil
(b) Amount spent in Administrative Overheads.	-
(c) Amount spent on Impact Assessment, if applicable.	-
(d) Total amount spent for the Financial Year [(a)+(b)+©].	-
(e) CSR amount spent or unspent for the Financial Year: 12,85,595/- (Unspent)	

Total Amount Spent for the Financial Year. (in ₹)	**Amount Unspent (in ₹)**				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135		**Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135**		
	Amount	**Date of Transfer**	**Name of Fund**	**Amount**	**Date of Transfer**
Nil	Nil	N.A.	N.A.	N.A.	N.A.

(f) Excess amount for set-off, if any		
Sr. No.	**Particular**	**Amount (in ₹)**
(1)	**(2)**	**(3)**
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	-
(ii)	Total amount spent for the Financial Year	-
(iii)	Excess amount spent for the Financial Year [(ii)-(I)]	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	-
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	-

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years.

1	2	3	4	5	6		7	8
Sr. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under subsection (6) of section 135 (in Rs.)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in Rs.)	Amount Spent in the Financial Year (in Rs.)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in Rs)	Deficiency, if any
					Amount (in Rs)	Date of Transfer		
1.	FY-1	NA						
2.	FY-2							
3.	FY-3							

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount	Yes / No.
If Yes, enter the number of Capital assets created/ acquired	

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sr. No.	**Short particulars of the property or asset(s) [including complete address and location of the property]**	**Pincode of the property or asset(s)**	**Date of creation**	**Amount of CSR amount spent**	**Details of entity/ Authority/ beneficiary of the registered owner**		
1	**2**	**3**	**4**	**5**	**6**		
					CSR Registration Number, if applicable	**Name**	**Registered address**
			N.A.				

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub section (5) of section 135.	This being the First year in which CSR contribution became applicable, the Company, being an Investment Company& a Government Company, found it difficult to identify suitable projects. However, the Company will take all necessary steps to be compliant in future.

For and on behalf of the Board of
MSEB Holding Company Limited

Signature:

Date: July 11, 2023

Annexure - XI

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Disclosure of particulars of contracts/arrangements entered by MSEB Holding Company Limited with its related parties (as per Section 188(1) of the Companies Act, 2013).

1. **Details of material contracts or arrangement or transactions not at arm's length basis. Nil**
2. **Details of contracts or arrangements or transactions at Arm's length basis:**

Name(s) of the related party and nature of relationship	Amount (Rs.) excluding taxes	Nature of contracts / arrangements / transaction	Duration of the contracts / arrangements / transaction	Salient terms of the contracts or arrangements or transaction including the value, if any.	Justification for entering into such contracts or arrangements or transactions	Date of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in General meeting as required under first proviso to section 188
Maharashtra State Electricity Distribution Co. Ltd. (MSEDCL) [Wholly-owned subsidiary]	41,21,39,928	Occupation of the premises of the MSEB Holding Company Ltd. to MSEDCL, MSETCL and MSPGCL as per terms of the MoU dated 31.12.2018	The arrangement was made pursuant to the Memorandum of Understanding (MoU) executed on 31.12.2018 for 5 (five) years effective from 01.04.2018.	As per the Memorandum of Understanding executed on 31.12.2018 between MSEB Holding Co. Ltd. with its wholly-owned subsidiaries viz. MSEDCL, MSETCL and MSPGCL.	Pursuant to the directives of the Govt. of Maharashtra contained in the "Maharashtra Electricity Reforms Transfer Scheme, 2005" dated 04.06.2005 for providing and giving effect to the transfer of properties, interests, rights, liabilities obligations, proceedings and personnel of the Maharashtra State Electricity Board.	28.12.2018	Nil	Not applicable.
Maharashtra State Electricity Transmission Co. Ltd. (MSETCL) [Wholly-owned subsidiary]	17,38,91,928							
Maharashtra State Power Generation Co. Ltd. (MSPGCL) [Wholly-owned subsidiary]	22,95,36,900							

On behalf of the Board of Directors

Juelee Wagh
Director
DIN: 06892478

Abha Shukla
Managing Director
DIN: 09054999

Place: Mumbai
Date: July 11, 2023

Independent Auditor's Report

To the Members of MSEB HOLDING COMPANY LIMITED

Report on the Audit of the Standalone Financial Statements

1. Qualified Opinion

We have audited the accompanying Standalone Financial Statements of **MSEB HOLDING COMPANY LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2022, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "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 matter described in the Basis for Qualified Opinion paragraph and para 7.3(d) below on the non-compliance of certain Indian Accounting Standards(Ind AS), in our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the state of affairs (financial position) of the Company as at March 31, 2022, and its Profit (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.*

2. Basis for Qualified Opinion

We have not been able to obtain necessary information and explanations for the purpose of our audit in case of the followings: -

a) *Determining the ownership of Tangible Fixed Assets transferred under provisional Transfer Scheme since finalised on 31st March'2016 vide GR No. Reform2010/Pr.Ka.117/Urja of Rs. 1,44,53,400 Thousands (refer note no. 7.2);*

b) *The balances outstanding in the books of the company with its wholly-owned subsidiaries i.e. MSEDCL, MSETCL and MSPGCL are under reconciliation, discussions and deliberations(refer note no* ***9.1 & 19.1****) and which may have impact on the financial position and certain disclosures in the financial statements.*

c) *The Company has given Corporate guarantee amounting to Rs. 8,40,00,000 Thousands to Rural Electrification Corporation (REC) for loan availed by wholly owned subsidiary companies i.e. MSEDCL, for which no Guarantee fees of whatsoever nature has been charged and therefore no fair valuation of such Corporate Guarantee fees has been done as per requirements of Ind-AS 109 and as such impact of which is not ascertainable. (refer Note No. 26.6)*

d) *The consideration issue of shares during the year amounting to Rs. 5,00,000 Thousands was directly paid by the Government of Maharashtra (GoM) to Wholly-owned subsidiaries, viz. MSPGCL and MSEDCL in accordance with the Government Resolutions (GRs), and the shares were allotted on 02.09.2021, i.e. beyond the prescribed limit, thus contravening the provisions of Section 42 of the Companies Act 2013. (Refer note No. 13(c) and 14.1).*

e) *Share Application money received during F.Y. 2021-2022 amounting to Rs. 46,80,500 Thousands from MSPGCL is directly paid by GOM to Lender Company (i.e. KFW Germany) from whom Wholly-owned Subsidiary (MSPGCL) has availed the Loan and Rs. 50,00,000 Thousands to MSEDCL is directly paid to the subsidiary company as per GR issued by GOM, contravening the provision of Section 42 of The Companies Act 2013.(Refer note no. 14(2).*

Consequential impact of Para a) to e) above on the Profit, reserves and EPS are neither quantified / quantifiable, nor disclosed.

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility 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 ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

3. Emphasis of Matter

We draw attention to the following matters in the Notes to the financial statements:

3.1 Refer Note No. 9.2 where the company has shown advance tax of Rs. 16,50,800 Thousands (P.Y. Rs. 15,67,711 Thousands) net of the provision of tax in the books of accounts amounting to Rs. 4,00,728 Thousands and Amount paid under protest Rs. 2,91,700 Thousands. There is no such liability as per income tax records as cases are in appeal. The amount of provision made in the books is as per Company's judgment only and the amount shown as recoverable is subject to reconciliations and confirmations.

3.2 Refer Note No. 10.1 where the debts outstanding against rentals from property due from subsidiaries amounting to Rs. 46,18,187 Thousands (P.Y.Rs. 41,66,286 Thousands) have been long outstanding. Provision for Expected Credit Loss as per IND AS 109 has been duly made in the books.

3.3 Refer Note No. 8.2 where the value of investments of the company in MSEDCL of Rs. 47,77,39,849 Thousands (P.Y. Rs. 47,72,39,849 Thousands) has been diminished due to continuous losses incurred by MSEDCL. The diminution in the value of shares has not been provided for in the books. MSEDCL has incurred Loss in the F.Y 2020-2021, reserves/other equity as on 31st March 2021 are negative. The figures for 31.03.2022 have not yet been finalized.

3.4 It has been observed that the Gratuity and leave encashment provision in books contains the provision of employees of civil unit and the same is taken in books is from the date of their joining instead from the day they are deputed in MSEBHCL i.e. from F.Y. 2013-2014.

3.5 Refer Note No.27, where the company has reported that due to the reasonable uncertainty on the lease period on account of ongoing disputes on the assets taken on lease, the Company has not recognized the "Right of Use Assets" (ROU) and a corresponding lease liability for all the lease arrangements in which it is a lessee.

Our report is not qualified in respect of above matters.

4. Information Other than the Standalone Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the Director's report, but does not include the financial statements and our auditor's report thereon. The Director's report is expected to be made available to us after the date of this Auditor's report.

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

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

- When we read the Director's report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

5. Management's responsibility 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, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

6. Auditor's responsibility

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

7. Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2020 (“the Order”), issued by the Central

Government of India in terms of sub-section (11) of Section 143 of the Act, 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. We are enclosing our report in terms of Section 143 (5) of the Act, on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, in the Annexure "B" on the directions issued by The Comptroller and Auditor General of India.

3. As required by Section 143(3) of the Act, based on our audit, we report that :

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b. In our opinion, except for the effect of the matters described in the para 'Basis for Qualified Opinion' above proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.

   d. Subject to our observations in para 2 & 3 above, in our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.

   e. The provisions of Section 164(2) of the Companies Act, 2013, are not applicable to the Company, pursuant to the Notification No. GSR 463 (E) dated 5th June, 2015 issued by the Government of India;

   f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

   g. In terms of provisions of Section 197(16) of the Act, we report as under:

      The Company being a Government Company within the meaning of Section 2(45) of the Act, the provisions of Section 197 of the Act, pertaining to managerial remuneration, are not applicable to it vide MCA Notification dated 5th June 2015.

   h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations on its financial position in Note 26 to its standalone financial statements.

      ii. The Company does not have any long-term contracts including derivative contracts and also as per the Board's estimates, there are no material foreseeable losses, requiring provision under the applicable law or accounting standards;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. a) We have received representation from the Management that, to the best of its knowledge and belief, no funds 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(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf ofthe company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b) We have received representation from the Management that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("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 ("Ultimate Beneficiaries") by or on behalf of the of the Funding Party or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

c) Based on such audit procedures as 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 (iv)(a) and (iv)(b) contain any material mis-statement.

v. No dividend is declared or paid during the year by the company.

For SPCM & Associates
Chartered Accountants
Firm Regn. No. 112165W

CA Suhas P. Bora
Partner
Membership No. 039765
UDIN: 22039765AWGGXQ9182

Place: Mumbai
Date: 28/09/2022

Annexure "A" to Independent Auditors' Report on the Standalone Financial Statements of MSEB Holding Company Limited for the year ended 31 March 2022.

Referred to in Paragraph 7(1) under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date.

(i) (a) (A) The Company has maintained fixed assets register in respect of assets allocated under Scheme of Transfer and additions made thereto after the incorporation of the Company pursuant to above scheme capturing the details of quantity and location of the asset. (Refer Note No. 7.5). The company needs to further streamline its fixed asset register to show proper and identifiable records, to the extent possible, showing full particulars, including quantitative details and situation of fixed assets

(B) According to the information and explanations given to us, the Company has no intangible assets and accordingly the requirements under paragraph 3(i) (a)(B) of the Companies (Auditor's Report) Order, 2020 ("The Order") are not applicable to the Company.

(b) As explained to us fixed assets have not been physically verified by the company during the year. Last physical verification of the Fixed Assets was carried out by the management during the year 2010-11. The discrepancies after 2010-11, if any, with the book records whether material or otherwise could not be ascertained. (Refer Note No. 7.5).

(c) In our opinion and according to the information and explanations given to us, title deeds of immovable properties are not held in the name of the company since all the assets were transferred consequent upon the decision of the Government of Maharashtra (GOM) for reorganization of MSEB, pursuant to Chapter XIII of Electricity Act 2003 and further increased under the provisional Transfer Scheme, since finalised on 31st March'2016 vide GR No. Reform 2010 /Pr.Ka.117 /Urja. Details of such cases where the title deeds are not in name of company are reported at Note 7.7 of the Standalone Financial Statements. The supporting document to verify in whose name the title deed of immovable property is held is not provided for verification.

(d) According to the information and explanations given to us by the management, no revaluation of Plant, Property and Equipment (Including Right of use Assets) was done by the Company. Also, the Company does not hold any Assets which fall under the purview of Intangible Assets. Accordingly, the requirements under paragraph 3(i)(d) of the Companies (Auditor's Report) Order, 2020 ("The Order") are not applicable to the Company.

(e) According to the records of the company examined by us and the information and explanations given to us, there are no proceedings initiated or are pending against the company for holding any Benami Property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and rules made thereunder.

ii) (a) According to the information and explanations given to us, During the year, company is involved in renting activity only and therefore no inventory is carried by the company. Accordingly, clause (ii)(a) of the Order in not applicable to the company.

(b) According to the records of the company examined by us and the information and explanations given to us, no working capital loan was sanctioned in excess of five crore rupees, in aggregate, from Banks or any financial institutions on the basis of security of current assets. Accordingly, the requirements under paragraph 3(ii)(b) of Order are not applicable to the Company and hence not commented upon.

(iii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. The Company has made Investment in shares of wholly owned subsidiaries during the period under audit. The Company has granted loan to company during the year, details of the loan is stated in sub-clause (A) and (B) below.

(A) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has granted loans to one of its wholly owned subsidiary company.

Particulars	**Amount in Thousands**
Aggregate amount during the year	3,859
Balance outstanding as at balance sheet date	3,68,31,721

(B) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has granted Interest free loans to parties other than Subsidiary.

Particulars	**Amount in Thousands**
Aggregate amount during the year - Others	2,500
Balance outstanding as at balance sheet date - Others	6,000

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the terms and conditions of the Investment made are, prima facie, not prejudicial to the interest of the Company. However, the terms and Conditions of Loans given to company other than subsidiary company are prima facie, prejudicial to the interest of the Company.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, the repayment of principal and payment of interest has not been stipulated and therefore we are unable to comment as to whether repayments or receipts have been regular or not.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, as regards to the point whether there is any overdue amount for more than ninety days in respect of loans given, we are unable to comment upon the same, since there is no stipulated repayment schedule.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, as regards to the point whether there is any loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the overdue of existing loans given to the same party, we are unable to comment upon the same since there is no stipulated repayment schedule.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has granted loans either repayable on demand or without specifying any terms or period of repayment. Details of which are as under:-

Particulars	**Amount in Thousands**
Aggregate amount of loan granted during the year without specifying the terms or period of payment	6,359
Percentage thereof to Total loans granted	100%
Percentage of total loans granted to Promoter, Related parties as per Section 2(76) of Companies Act, 2013.	60.69%

(iv) According to the information and explanations given to us, during the year, the Company has not given any guarantee within the meaning of Section 186 and no loans were granted which are covered under Section 185 of the Companies Act, 2013. In respect of loans given to a company other than its wholly owned subsidiary, company has not complied with the provision of Section 186(7) of the Companies Act,2013. In respect of investments in the Subsidiary company and loan given to the subsidiary company the provisions of Section 186 of the Companies Act, 2013 are not applicable, since the investment has been made by the Company in its wholly owned subsidiary companies.

(v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any public deposits and hence directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under are not applicable. As per the information and explanations given 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) As the Company is not engaged in production, processing, manufacturing and/ or similar activities, the rules prescribed by Central Government for maintenance for cost records under sub section (1) of Section 148 of the Companies Act, 2013 are not applicable to the company. Hence, provisions of Clause 3 (vi) of the Order are not applicable.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employee State Insurance, Income-tax, Service tax, duty of Customs, duty of Excise, GST, cess and other material statutory dues, as applicable, with the appropriate authorities.

(b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.

(c) According to the records of the Company and the information and explanations given to us, disputed dues payable by the Company as on 31st March 2022 on account of Income-tax, Sales-tax, Service-tax, Duty of Custom, Duty of Excise, Value Added Tax and GST are as under:-

Sr. No.	Name of Statute	Nature of Dues	Amount (in Thousand)	Period to which the amount relates	Forum where dispute is pending
1	Income Tax Act, 1961	Penalty	14,16,557	AY 2006-07	Commissioner of Income Tax (Appeals)
2	Income Tax Act, 1961	Penalty	11,21,737	AY 2007-08	Commissioner of Income Tax (Appeals)
3	Income Tax Act, 1961	Penalty	12,71,079	AY 2008-09	Commissioner of Income Tax (Appeals)
4	Income Tax Act, 1961	Penalty	1,034,815	AY 2009-10	Commissioner of Income Tax (Appeals)
5	Income Tax Act, 1961	Penalty	9,80,338	AY 2010-11	Commissioner of Income Tax (Appeals)
6	Income Tax Act, 1961	Income Tax + Interest	1,229	AY 2018-19	Jurisdictional Officer.

(viii) In our opinion and according to the information and explanations given to us, there are no such transactions which were not recorded in the books of accounts and are surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961. Accordingly, the requirements under paragraph 3(viii) of Order are not applicable to the Company and hence not commented upon.

(ix) According to the information and explanations given to us and on the basis of our verification, in respect of loans availed by the company:

(a) The Company did not have any loans or borrowings from any lender during the year. Accordingly, clause 3(ix)(a) of the Order is not applicable. However, in respect of Bonds issued by erstwhile MSEB, no confirmation for determination of the Liability recorded in the books of the Company under provisional Transfer Scheme, since finalized on 31st March'2016 vide GR No. Reform 2010/Pr.Ka.117/Urja, is received from the Company and hence we are unable to comment in respect of default, if any.

(b) The Company is not been declared wilful defaulter by any bank or financial institution or other lender.

(c) Not Applicable, since the company has not obtained any term loan.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds have been raised on short-term basis by the Company. Accordingly, clause 3(ix)(d) of the Order is not applicable.

(e) 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.

(x) (a) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer and no term loans were raised by the company. Accordingly, clause 3 (x)(a) of the Order is not applicable and hence not commented upon.

(b) According to the information and explanations given to us and on the basis of our overall examination of the Balance Sheet, the Company has made preferential allotment or private placement of shares during the year under review. The company has not complied with the requirements of Section 42 of the Act and the amounts raised have been used for the purpose for which funds were raised. Company has not made preferential allotment or private placement of fully or partly convertible debentures during the year under review.

(xi) (a) During the course of our examination of the books of accounts carried out in accordance with the generally accepted auditing standards in India and according to the information and explanations given to us, we have not come across any instance of fraud, either noticed or reported during the year, on or by the Company.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) There are no whistle blower complaints, received during the year by the Company.

(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.

(xiii) Based on our audit procedures performed and according to the information and explanations given to us, the Company has complied with the provisions of Section 177 and 188 of the Companies Act, 2013 w.r.t. transactions with the related parties, wherever applicable. Details of the transactions with the related parties have been disclosed in the financial statements as required by the applicable Indian accounting standards (Ind AS).

(xiv)(a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

(xv) Based on our audit procedures performed and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with the directors or persons connected with them as covered under Section 192 of the Companies Act, 2013.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly clause 3(xvi) of the order is not applicable to the company.

(xvii) In our opinion and according to the information and explanations given to us the company has not incurred any cash losses in the current year and in immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that there exist no material uncertainty as on the date of the audit report regarding the ability of the company meeting its liabilities existing at 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) (a) In our opinion and according to the information and explanations given to us, the unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 in respect of other than ongoing project have been transferred to a Fund specified in Schedule VII of the Companies Act,2013 within a period of six months of the expiry of the Financial Year in compliance with Second proviso to subsection (5) of Section 135 of the Companies Act,2013.

(b) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 with respect of any ongoing project that has not been transferred to a Special account in compliance with the provision of subsection (6) of Section 135 of the Companies Act,2013.

For SPCM & Associates
Chartered Accountants
Firm Regn. No. 112165W

CA Suhas P. Bora
Partner
Membership No. 039765
UDIN: 22039765AWGGXQ9182

Place: Mumbai
Date: 28/09/2022

Annexure "B"- Report on the Standalone Financial Statements of MSEB Holding Company Limited for the year ended 31 March 2022.

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 a statement on the matters specified in the said Directions.

i. Directions under sub-section (5) of section 143 of the Act

AUDITOR'S COMMENTS		
Sr. No.	**Directions**	**Replies**
1.	Whether there are any cases of waiver/write off of debts/loans/interest etc., if yes, the reasons there for and the amount involved.	In our opinion and according to the information and explanations given to us, there are no cases of waiver/write off of debts/loans/ interest etc.
2.	Whether proper records are maintained for inventories lying with third parties & assets received as gift/grant(s) from Government or other authorities.	According to information and explanations given to us, there are no Inventories lying with third parties and also there are no assets received as gift/grant from Government or other authorities.
3.	A report on age-wise analysis of pending legal/arbitration cases, including the reasons for the pendency and existence/ effectiveness of a monitoring mechanism for expenditure on all legal cases (foreign and local) may be given.	As per Annexure-1
4.	A report if the company has been selected for disinvestment, complete status report in terms of valuation assets (including intangible assets and land) and liabilities (including Committed & General Reserves) may be examined, including the mode and present stage of disinvestment process.	According to information and explanations given to us, Company has not been selected for disinvestment.
5.	Whether the company has system in place to process all the accounting transactions through IT systems? 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.	Not Applicable, since all the accounting transactions are processed manually and later accounting entries are passed in accounting software.

6.	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 information and explanations given to us, there are no such cases of restructuring of Loans or cases of waiver/write off of debts/ loans/interest by the lenders of the company.
7.	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.	According to information and explanations given to us, no funds (grants/subsidy etc.) are received/receivable for the specific schemes from Central/ State Government or its agencies.

Annexure-1

Sr. No.	Year	Building Name	Court case No.	Name of court	Reason	Status of case
1.	2001	Hongkong Shanghai Bank building 3rd Floor and part of 4th floor	Appeal 213/18 TER 346/366/2001	Small Cause Court, Mumbai	Vacation of the 3rd and 4th floor potion in possession of MSEBHCL at HSBC Fort.	Arguments in Small Couse Court-05, Mumbai. Next Date 10/12/2022
2.	2004	Estrela Batteries Expansion building Dharavi 2nd Floor.	Suit no. 1663/2004	Bombay High Court, Mumbai	Suit filed for specific part performance against M/S EBL in the matter of purchase of Estrela batteries Expansion Building	Chief Engineer MSEBHCL cross examination completed & evidence complete also Estrella batteries cross examination starts. The cross examination is in process

3.	2009	Estrela Batteries Expansion building Dharavi	RAE 533/801/09	Small case court, Mumbai	Regarding vacation of 2nd floor in possession of Central Excise Dept. in Dharavi Office Building at Estrela Batteries compound.	Exhibit No 29 order will pass regarding to execution work in 2nd floor & terrace of Dharavi (Estrella battery) ADM building Next date:- 17/10/2022
4.	2022	Dadar Guest House	RAD 533/2022	Small Cause Court, Mumbai	Vacation of the Dadar Guest House Premises from Gurushingh Sabha Gurudwara Building Dadar.	Written statement will file by Gurushingh sabha against the case filed by MSEBHCL

i. <u>Sector specific Sub Directions</u>

AUDITOR'S COMMENTS		
Sr. No.	**Directions**	**Replies**
1.	Whether the company has an effective system of recovery of Revenue as per contractual terms and the revenue is properly accounted for in the books of accounts in compliance with applicable Accounting Standards?	The recovery of rent from subsidiary companies had been long outstanding although the same is properly accounted for.
2.	Where land Acquisition is involved in setting up new projects, report whether settlement of dues done expeditiously and in a transparent manner in all case? The cases of deviation may be please be detailed.	This clause is not applicable on the company.
3.	Whether Profit/Loss mentioned in Audit Report is per profit & Loss statements of the Company?	Yes, the Profit mentioned in Audit Report is as per Statement of Profit and Loss of the Company.
4.	Examine whether the provisions of the Companies Act were followed w.r.t to reporting and disclosures of CSR Activities.	Yes, the Company has made disclosures relating provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility.

"Annexure C" to the Independent Auditor's Report on the Standalone Financial Statements of MSEB Holding Company Limited for the year ended 31 March 2022

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

(Referred to in paragraph 7(3)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to standalone financial statements of MSEB Holding Company Ltd. ("the Company") as of March 31, 2022 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls were operating effectively as at 31 March 2022, based on the internal financial controls with reference to standalone financial statements 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.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls 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 Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to standalone 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 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, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.

The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with Reference to Standalone Financial Statements

A company's internal financial controls with reference to standalone financial statements 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 controls with reference to standalone financial statements include those policies and procedures that:

(1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of internal financial controls with reference to standalone financial statements

Because of the inherent limitations of internal financial controls with reference to standalone 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 with reference to standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For SPCM & Associates
Chartered Accountants
Firm Regn. No. 112165W

CA Suhas P. Bora
Partner
Membership No. 039765
UDIN: 22039765AWGGXQ9182

Place: Mumbai
Date: 28/09/2022

PART -I BALANCE SHEET
MSEB Holding Company Limited
(CIN: U40100MH2005SGC153649)
Standalone Balance Sheet for the year 31st March 2022 (Amount in Thousands)

	Particulars	Note No.	As at 31st March 2022	As at 31st March 2021
	1		2	3
	ASSETS			
(1)	**Non Current Assets**			
a	Property, Plant & Equipment	**6**	2,356,095	2,392,564
b	Capital Work in Progress	**6**	71,484	3,758
c	Investment Properties	**7**	6,790,872	7,155,681
d	Goodwill		-	-
e	Other Intangible Assets		-	-
f	Intangible Assets under Development		-	-
g	Biological Assets other than bearer plants		-	-
h	Financial Assets		-	-
(i)	Investments	**8**	831,774,559	821,594,059
(ii)	Trade Receivables		-	-
(iii)	Loans		-	-
(iv)	Others		-	-
i	Deferred Tax Assets (Net)		-	-
j	Other Non Current Assets	**9**	38,779,209	38,728,474
(2)	**Current Assets**			
a	Inventories		-	-
b	Financial Assets			
(i)	Investments		-	-
(ii)	Trade Receivables	**10**	4,343,368	3,921,208
(iii)	Cash & cash Equivalents	**11**	224,146	307,182
(iv)	Bank Balances Other than (iii) above		-	-
(v)	Loans		-	-
(vi)	Others		-	-
c	Current Tax Assets (Net)		-	-
d	Other Current assets	**12**	8,535	15,590
	Assets held for sale/Assets included in disposal group(s) held for sale		-	-
	Total Assets		**884,348,267**	**874,118,516**
	EQUITY AND LIABILITIES			
	EQUITY			
a	Equity Share capital	**13**	892,662,115	891,737,115
b	Other Equity	**14**	-11,497,401	-20,804,269

	LIABILITIES			
(1)	**Non Current Liabilities**			
a	Financial liabilities			
	(i) Borrowings		-	-
	(ii) Trade Payables		-	-
	(iii) Other financial Liabilities (other than those specified in item (b))		-	-
b	Provisions	**15**	59,782	53,965
c	Deferred Tax Liabilities (Net)	**16**	-	-
d	Other Non Current Liabilities		-	-
(2)	**Current Liabilities**			
a	Financial laibilities			
	(i) Borrowings		-	-
	(ii) Trade Payables	**17**	60,255	58,207
	(iii) Other financial Liabilities (other than those specified in item (c))	**18**	16,252	13,482
b	Other Current Liabilities	**19**	3,031,275	3,038,169
c	Provisions	**20**	15,990	21,846
d	Other Current Liabilities			
	Liabilities classified as held for sale/Liabilities included in disposal group held-for sale		-	-
	Total Liabilities and Equity		**884,348,267**	**874,118,516**
	Significant Accounting Policies	**1-5**		
	Notes to accounts	**6-41**		

See accompanying notes to the financial statement
As per our report of even date

For SPCM & ASSOCIATES
Chartered Accountants
Firm Registration Number:112165W

For and on behalf of Board of Directors of
MSEB Holding Company Limited

CA. Suhas P. Bora
Partner
Membership Number : 039765
UDIN: 22039765AWGGXQ9182

Ravindra Sawant
Director (Finance)(I/C)
(DIN: 08778424)

Juelee Wagh
Director
DIN: 06892478

Dinesh Waghmare
Managing Director
(DIN: 01843097)

Chandrashekar Gadre
CGM (Finance)(I/C)

Subodh Zare
Company Secretary
Mem. No. A22980

Place : Mumbai
Date : 28/09/2022

Place : Mumbai
Date : 28/09/2022

PART II -STATEMENT OF PROFIT AND LOSS
MSEB Holding Company Limited
(CIN: U40100MH2005SGC153649)
Standalone Statement of Profit and Loss for the year ended 31st March 2022 (Amt. in Thousands)

	Particulars	Note	For the Year 2021-2022	For the Year 2020-2021
(i)	**Revenue from operations**	**21**	816,187	816,187
(ii)	**Other Income**	**22**	17,029	20,812
I	**Total Income (i)+(ii)**		**833,216**	**837,000**
	Expenses			
(i)	Cost of materials consumed		-	-
(ii)	Purchase of Stock-in-Trade		-	-
(iii)	Changes in Inventories of finished goods, Stock-in-trade and work-in-progress		-	-
(iv)	Employee Benefits Expenses	**23**	68,865	65,310
(v)	Finance Costs		-	-
(vi)	Depreciation and amortization expense	**24**	409,412	406,113
(vii)	Others expenses	**25**	302,074	277,296
II	**Total Expenses ((i) to (vii))**		**780,351**	**748,720**
III	**Profit /(Loss) before exceptional items and tax (II-I)**		**52,865**	**88,280**
IV	Exceptional Items			
V	**Profit /(Loss) before tax (III - IV)**		**52,865**	**88,280**
VI	Tax Expenses:			
	(1) Current Tax -MAT		-	-
	(2) MAT Credit Entilement		-	-
	(3) Deferred Tax		-	-
	(4) Previous Year Taxes		-	-
VII	**Profit /(Loss)for the period from continuing operations (V-VI)**		**52,865**	**88,280**
VIII	**Profit /(Loss) from discontinued operations before tax**		-	-
IX	Tax Expenses of discontinued operations		-	-
X	**Profit /(Loss) from discontinued operations (After tax) (VIII- IX)**		-	-
XI	**Profit /(Loss) for the period**		**52,865**	**88,280**
XII	**Other Comprehensive Income**			
(A)	(i) Items that will not be reclassified to profit or loss		-1,498	1,165
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	Subtotal (A)		-1,498	1,165

(B)	(i) Items that will be reclassified to profit or loss			
	(ii) Income tax relating to items that will be reclassified to profit or loss			
	Subtotal (B)		-	-
XIII	**Other Comprehensive Income(A+B)**		**-1,498**	**1,165**
XIV	**Total Comprehensive Income for the period (XI + XIII)**		**51,367**	**89,445**
XVII	**Earnings per equity share (for continuing and discontinued operations)**			
	Basic (Rs.)	**32**	0.001	0.001
	Diluted (Rs.)	**32**	0.001	0.001
	Significant Accounting Policies	**1-5**		
	Notes to accounts	**6-41**		

See accompanying notes to the financial statement
As per our report of even date

For SPCM & ASSOCIATES
Chartered Accountants
Firm Registration Number:112165W

For and on behalf of Board of Directors of
MSEB Holding Company Limited

CA. Suhas P. Bora
Partner
Membership Number : 039765
UDIN: 22039765AWGGXQ9182

Ravindra Sawant
Director (Finance)(I/C)
(DIN: 08778424)

Juelee Wagh
Director
DIN: 06892478

Dinesh Waghmare
Managing Director
(DIN: 01843097)

Chandrashekar Gadre
CGM (Finance)(I/C)

Subodh Zare
Company Secretary
Mem. No. A22980

Place : Mumbai
Date : 28/09/2022

Place : Mumbai
Date : 28/09/2022

MSEB Holding Company Limited
(CIN: U40100MH2005SGC153649)
Standalone Cash Flow Statement for the year ended 31st March 2022 (Amount in Thousands)

PARTICULARS	2021-2022		2020-2021	
A. Cash flows from operating activities				
Net profit before taxation		52,865		88,280
Adjustments for:				
Depreciation	409,412		406,113	
Interest income	(14,706)		(18,986)	
Previous Year Taxes	-		-	
Prior Period Expense	-		-	
Subtotal	-	394,706	-	387,127
Operating profit before working capital changes		**447,571**		**475,407**
Adjustments for:				
Increase/(Decrease) in Reserves	(1,498)		1,165	
Increase/(Decrease) in Other Long Term Liabilities	2,047		34,432	
Increase/(Decrease) in Long Term Provisions	5,817		(4,621)	
Increase/(Decrease) in Other Current Liabilities	(6,895)		1,948	
Increase/(Decrease) in Other Current Financial Liabilities	2,770		1,819	
Increase/(Decrease) in Short Term Provisions	(5,857)		180	
Increase/(Decrease) in Deferred Tax Liabilities	-		0	
(Increase)/Decrease in Other Non Current Assets	(50,735)		(29,082)	
(Increase)/Decrease in Short Term Loans & Advances	-		-	
(Increase)/Decrease in Other Current assets	7,058		(10,163)	
(Increase)/Decrease in Trade Receivables	(422,162)	(469,454)	(420,788)	(425,111)
Cash generated from operations		**(21,883)**		**50,297**
Less: Taxes paid(net of refunds)	-	-	-	-
Cash flow before extraordinary item		(21,883)		50,297
Add/ Less: Extra-ordinary items				
Net cash from operating activities (A)		(21,883)		50,297

B. Cash flows from investing activities				
Purchase of fixed assets and addition to Capital Work in Progress	(75,859)		(59,310)	
Sale of Assets	-		-	
Purchase of Non Current Investments	(10,605,500)		(1,065,000)	
Interest received (Net of TDS)	14,706		18,986	
Fixed Deposits Matured				
		(10,666,653)		(1,105,324)
Net cash used for investing activities (b)				
C. Cash flows from financing activities				
Proceeds from issuance of Share Application Money Pending allotment	9,680,500		425,000	
Proceeds from issuance of Shares	925,000		640,000	
Interest paid	-		-	
Increase in Long Term borrowings on account of Interest	-		-	
Interest charged to P & L	-		-	
Decrease in Other Current Liabilities on account of interest	-		-	
Net cash from financing activities (C)		10,605,500		1,065,000
Net increase in cash and cash equivalents (A + B + C)		(80,036)		9,972
Cash and cash equivalents at beginning of period		307,182		297,210
Cash and cash equivalents at end of period		**224,146**		**307,182**

Foot Note:

1) Cash flow is prepared under Indirect Method as prescribed in IND AS 7-Cash Flow Statements.

2) Cash & Cash Equivalents included in the Financial Statements comprise the following.

Cash & Cash Equivalents		**As on 31.03.22**		**As on 31.03.21**
Balance in Current accounts		**63**		**(1,577)**
Cash		**1**		**2**
Cheques on hand				
Balance in Fixed Deposits (maturity less than 3 months)				
Balance in Fixed Deposits (maturity less than 12 months more than 3 months)		**224,082**		**308,758**
Total		**224,146**		**307,182**

See accompanying notes to the financial statement
As per our report of even date

For SPCM & ASSOCIATES
Chartered Accountants
Firm Registration Number:112165W

For and on behalf of Board of Directors of
MSEB Holding Company Limited

CA. Suhas P. Bora
Partner
Membership Number : 039765
UDIN: 22039765AWGGXQ9182

Ravindra Sawant
Director (Finance)(I/C)
(DIN: 08778424)

Juelee Wagh
Director
DIN: 06892478

Dinesh Waghmare
Managing Director
(DIN: 01843097)

Chandrashekar Gadre
CGM (Finance)(I/C)

Subodh Zare
Company Secretary
Mem. No. A22980

Place : Mumbai
Date : 28/09/2022

Place : Mumbai
Date : 28/09/2022

PART-I BALANCE SHEET
MSEB Holding Company Limited
(CIN: U40100MH2005SGC153649)
Standalone Statement of changes in Equity for the year ended 31st March 2022.

A. Equity Share Capital

Particulars	Amount (Thousands)
As at 1st April 2020	891,097,115
Issue of share capital **(As per Note 13)**	640,000
As at 31st March 2021	891,737,115
Issue of share capital **(As per Note 13)**	925,000
As at 31st March 2022	892,662,115

B. Instruments entirely equity in nature

a. Compulsorily Convertible Preference Shares

Particulars	Amount (Thousands)
As at 1st April 2020	-
Issued during the year 2020-2021	-
As at 31st March 2021	-
Issued during the year 2021-2022	-
As at 31st March 2022	-

b. Compulsorily Convertible Debentures

Particulars	Amount (Thousands)
As at 1st April 2021	-
Issued during the year 2020-2021	-
As at 31st March 2021	-
Issued during the year 2021-2022	-
As at 31st March 2022	-

c. Instrument (any other instrument entirely equity in nature)

Particulars	Amount (Thousands)
As at 1st April 2020	-
Issued during the year 2020-2021	-
As at 31st March 2021	-
Issued during the year 2021-2022	-
As at 31st March 2022	-

Statement of changes in equity
MSEB Holding Company Limited
Standalone Statement of changes in Equity for the year ended 31st March 2022.

A. Equity Share Capital

Particulars	**Amount (Thousands)**
As at 31st March 2021	891,737,115
Issue of share capital	925,000
As at 31st March 2022	892,662,115

B: Other Equity
For the year ended 31st March 2022

	Share application money pending allotment	**Equity component of compound financial instruments**	**Reserves and Surplus**			
			Capital reserves	**Securities premium Reserve**	**Other reserves (Specify nature)**	**Retained Earnings**
Balance as on 1st April 2021	**425,000**	**-**	**-**	**-**	**-**	**-21,229,269**
Profit for the year	-	-	-	-	-	52,865
Other Comprehensive Expenditure for the year	-	-	-	-	-	-1,498
Dividends	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-
Share Application Money received during the year	10,180,500	-	-	-	-	-
Shares issued during the year	925,000	-	-	-	-	-
Balance as on 31st March 2022	**9,680,500**	**-**	**-**	**-**	**-**	**-21,177,901**

See accompanying notes to the financial statement
As per our report of even date

For SPCM & ASSOCIATES
Chartered Accountants
Firm Registration Number:112165W

For and on behalf of Board of Directors of
MSEB Holding Company Limited

CA. Suhas P. Bora
Partner
Membership Number : 039765
UDIN: 22039765AWGGXQ9182

Ravindra Sawant
Director (Finance)(I/C)
(DIN: 08778424)

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Director
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Managing Director
(DIN: 01843097)

Chandrashekar Gadre
CGM (Finance)(I/C)

Subodh Zare
Company Secretary
Mem. No. A22980

Place : Mumbai
Date : 28/09/2022

Place : Mumbai
Date : 28/09/2022

Note 1: Corporate information:

MSEB Holding Company Limited. (MSEBHCL) was incorporated w.e.f. 31.05.2005 consequent upon the decision of the Government of Maharashtra (GOM) for reorganization of MSEB, pursuant to Chapter XIII of Electricity Act 2003. It has three Subsidiaries Companies viz. Maharashtra State Power Generation Co. Ltd. (MSPGCL), Maharashtra State Electricity Transmission Co. Limited (MSETCL), Maharashtra State Electricity Distribution Co. Limited (MSEDCL). The Company started its operation from 6th June 2005 in accordance with the “Provisional Transfer Scheme” of the Government of Maharashtra. The “Provisional Transfer Scheme” was a scheme under which all the three subsidiary Companies and this Company came into existence from the erstwhile MSEB Board. The said scheme has been finalised and the Financial Restructuring Plan (FRP) has been approved by the GOM on 31st March 2016and has been notified vide GR No.Reform2010/Pr.Ka.117/Urja-3. The scheme has been implemented during the F.Y. 31-03-2016 with retrospective effect from 05-06-2005.

Note2: Basis of preparation:

The standalone financial statements have been prepared to comply, in all material aspects, in accordance with the Indian Accounting Standards(herein after referred to as 'IND AS') notified under Section 133 of the Companies Act, 2013 (the Act),[the Companies (Indian Accounting Standards) Rules, 2015 and the other relevant provisions of the Act].

The preparation of the financial statements requires management to make estimates and assumptions. Actual results could vary from these estimates. The accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year or in the year of the revision and future years, if the revision affects both current and future years (Refer Note No.4 on significant accounting judgements, estimates and assumption).

The financial statements have been prepared on a historical cost basis except for certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments.) at the end of each reporting period, as explained in the accounting policies below.

The financial statements are presented in Indian Rupees ('INR' or 'Thousand') which is the Company's functional currency.

Note3: Current and Non-Current classification:

The Company presents assets and liabilities in the balance sheet based on current/non- current classification.

An asset is current when it is:

- Expected to be realised or intended to sold or consumed in normal operating cycle,
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after 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 twelve months after the reporting period.

Deferred tax assets/liabilities are classified as non-current on net basis.

All other liabilities are classified as non-current.

Note 4: Significant accounting judgements, estimates and assumptions:

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a materialadjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

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;
- Fair value measurements of financial instruments
- Impairment of non-financial assets;
- Measurement of Defined Benefit Obligation, key actuarial assumptions;
- Provisions and Contingencies;
- Evaluation of recoverability of deferred tax assets;
- Revenue recognition

Note 5: Significant accounting policies:

1. Property, Plant and Equipment (PPE):

Property, Plant and Equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long term construction projects if the recognition criteria are met. When significant parts of property, plant and equipment are required to be replaced in intervals, the Company recognises such parts as separates component of assets with specific useful lives and provides depreciation over their useful life. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the items can be measured reliably. The carrying amount of the replaced part is derecognised. All other repair and maintenance costs are recognised in Statement of profit and loss,when expenses are incurred.

Capital work in progress includes cost of property, plant and equipment under installation/under development as at the balance sheet date.

Capital Expenditure on tangible assets for research and development is classified under property, plant and equipment and is depreciated on the same basis as other property, plant and equipment.

Gains and losses arising from retirement or disposal of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss on the date of retirement or disposal.

Assets are depreciated to the residual values on a straight-line basis over the estimated useful lives. The assets residual values and useful lives are reviewed at each financial year end or whenever there are indicators for review, are adjusted prospectively.

When the use of a Property changes from owner-occupied to Investment property, the property is reclassified as Investment Property at its carrying amount on the date of classification.

Leased Assets

Leasehold lands are amortised over the period of lease. Buildings constructed on leasehold land are depreciated based on the useful life specified in Schedule II to the Companies Act, 2013, where the lease period of land is beyond the life of the building.

In other case, buildings constructed on leasehold lands are amortised over the primary lease of the lands. Freehold land is not depreciated.

Estimated useful lives of the assets are as follows:

Nature of Assets	Years
Leasehold Land	01 to 90
Buildings	01 to 60
Plant &Equipment	01 to 15
Furniture & Fixtures	01 to 10
Vehicles	01 to 08
Computers	01 to 03

Assets individually costing Rupees five thousand or less are fully depreciated over a period of twelve months from the date available for use.

2. Investment properties:

Investment properties comprise portions of freehold land and office buildings that held for long-term rentals yields and/or for capital appreciation. Investment properties are initially recognised at cost. Subsequently investment property comprising of building is carried at cost less accumulated depreciation and accumulated impairment losses.

The cost includes the cost of replacing parts and borrowing costs for long term construction projects if the recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, the Company depreciates them separately based on their useful lives. All other repair and maintenance costs are recognised in profit and loss as incurred.

Depreciation on building is provided over the estimated useful lives as specified in schedule II to The Companies Act, 2013. The residual values, useful lives and depreciation method of investment properties are reviewed, and adjusted on prospective basis as appropriate, at each financial year end. The effects of any revision are included in the statement of profit and loss when the change arises.

Though the Company measures investment property using cost based measurement and considered the same amount as the fair value of all the investment properties.

Investment properties are derecognised when either they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal.

The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the statement of profit and loss in the period of de-recognition.

3. Intangible assets:

Identifiable intangible assets are recognised when the Company controls the asset, it is probable that future economic benefits attributed to the asset will flow to the Company and the cost of the asset can be reliably measured.

At initial recognition, the separately acquired intangible assets are recognised at cost. The cost of intangible assets that are acquired in a business combination is its fair value as at the date of acquisition. Following initial recognition, the intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

Amortisation is recognised in Statement of profit and loss on a straight line basis over the estimated useful lives of intangible assets from the date they are available for use. The amortisation period and the amortisation method for an intangible asset (except goodwill) is reviewed at least at each financial year end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted by changing the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

a) Goodwill – Goodwill is initially recognised at cost and is subsequently measured at cost less any accumulated impairment losses.

b) Software – Software is capitalised at the amounts paid to acquire the respective license for use and is amortised over the period of license, generally not exceeding three years.

c) Licences – Acquired licenses are initially recognised at cost. Subsequently, licenses are measured at cost less accumulated amortisation and accumulated impairment loss, if any. Amortisation is recognised in statement of profit and loss on a straight-line basis over the unexpired period of the license and is disclosed under 'depreciation and amortisation'. The amortisation period relating to licenses acquired in a business combination is determined primarily by reference to the unexpired license period.

d) Other acquired intangible assets – Other intangible assets are initially recognised at cost. Other intangible assets acquired in business combinations are amortised over the estimated useful lives from the date they are available for use.

Intangible assets that have an indefinite useful life, for example goodwill, and intangible assets not yet put to use are not subject to amortisation and are tested annually for impairment. Assets that are subject to depreciation and amortisation are reviewed for impairment, whenever events or changes in circumstances include, thoughare not limited to, significant or sustained decline in revenues or earnings and material adverse changes in the economic environment.

4. Impairment of non-financial assets:

At each balance sheet date, the Company assesses whether there is an indication that an asset may be impaired and also whether there is an indication of reversal of impairment loss recognised in the previous periods. If any indication exists, or when annual impairment testing for an asset is required, if any, the Company determines the recoverable amount and impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount.

Recoverable amount is determined at the higher of the fair value less cost to sell and the value in use. 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. These calculations are corroborated by valuation multiples, quoted share process for publicly traded companies or other available fair value indicators.

Impairments losses of continuing operations, including impairment on inventories, are recognised in profit and loss section of the statement of profit and loss, except for properties previously re-valued with the revaluation taken to Other Comprehensive Income (the 'OCI'). For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation.

5. Cash and cash equivalents:

Cash and cash equivalents comprise cash at bank and on hand which are short term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of change in value. Outstanding bank overdrafts are shown within the borrowings in current liabilities in the statement of financial position and which are considered an integral part of the Company's cash management.

6. Revenue Recognition:

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received/receivable, excluding discounts, rebates, and GST and other taxes as applicable for the time being in force. The Company assesses its revenue arrangements against specific criteria i.e whether it has exposure to the significant risks and rewards associated with the sale of goods or rendering of services, in order to determine if it is acting as a principal or as an agent.

a. Interest income –

For all the financial instruments measured at amortised cost and interest bearing financial assets, classified as financial assets as fair value through profit or loss, interest income is recognised using the effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. Interest income is included in 'finance income' in the income statement.

b. Dividend income –

Dividend income is recognised when the Company's right to receive the payment is established.

c. Lease Income –

Lease agreements where the risks and rewards incidental to the ownership of an asset substantially vest with the lessor are recognised as operating lease. Lease rentals are recognised on straight line basis as per the terms of the agreements in the statement of profit and loss.

7. Accounting/ classification of expenditure and income

Prior Period Items includes items of income or expenses which arise in the current period as a result of error or omission in the preparation of financial statements of one or more prior years. These are separately accounted for either by –

a) Restating the comparative amounts for the prior period(s) in which the error occurred, or
b) When the error occurred before the earliest prior period(s) presented, restating the opening balances of assets, liabilities and equity for that period, so that the financial statements are presented as if the error had never occurred.

Only where it is impracticable to determine the cumulative effect of an error on prior periods, then such effect is corrected prospectively from the earliest date practicable.

8. Employee benefits:

The Company's post employment benefits include defined benefit plan and defined contribution plans. The Company also provides other benefits in the form of deferred compensation and compensated absences.

Under the defined benefit retirement plan, the Company provides retirement obligation in the form of Gratuity. Under the plan, a lump sum payment is made to eligible employees at retirement or termination of employment based on respective employee salary and years of experience with the Company.

For defined benefit retirement plans, the difference between the fair value of the plan assets and the present value of the plan liabilities is recognised as an asset or liability in the statement of financial position. Scheme Liabilities are determined by actuarial valuation, performed by an independent actuary, at each Balance Sheet date using the projected unit credit method. Plan assets are assets that are held by a long term employee benefit fund or qualifying insurance policies.

All the expenses excluding re-measurements of the net defined benefits liability (asset), in respect of defined benefit plans are recognised in the profit and loss as incurred. Re-measurements, comprising actuarial gains and losses and the return on the plan assets (excluding amounts included in net interest on the net defined benefit liability (asset)), are recognised immediately in the statement of financial position with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Re-measurements are not reclassified to profit and loss in subsequent periods.

Compensated Absence

The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each balance sheet date using projected unit credit method on the additional amount expected to be paid/ availed as a result of the unused entitlement that has accumulated at the balance sheet date. Gains and losses through re-measurements of the net defined benefit liability/(asset) are recognized in other comprehensive income.

The amount charged to the income statement in respect of these plans is included within operating costs.

The Company's contribution to defined contribution plans are recognised in Statement of profit and loss as they fall due. The Company has no further obligations under these plans beyond its periodic contributions.

9. Borrowing costs:

Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective assets. All other borrowing costs are expensed in the period in which they occur.

10. Leases:

The Company has adopted Ind AS 116 “Leases” effective from 1st April, 2019, using the modified retrospective method. The Company has applied the standard to its leases with the cumulative impact recognised on the date of initial application (1st April, 2019). Accordingly, previous period information has not been restated. The Company's lease asset classes primarily consist of leases for Land and Buildings and Plant & Machinery. The Company assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset. At the date of commencement of the lease, the Company recognises a right-of-use asset (“ROU”) and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and leases of low value assets. For these short-term and leases of low value assets, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease. The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The lease liability is subsequently re-measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made. A lease liability is re-measured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. The re-measurement normally also adjusts the leased assets. Lease liability and ROU asset are separately presented in the Balance Sheet and lease payments are classified as financing Cash Flows.

11. Earnings per share:

The Company's earnings per share (EPS) are determined based on the net profit attributable to the shareholders' of the Company. Basic earnings per share is computed using the weighted average number of shares outstanding during the year.

Diluted earnings per share is computed using the weighted average number of common and dilutive common equivalent shares outstanding during the year including share options (using the treasury stock method for options), except where the result would be anti- dilutive.

12. Taxes on Income:

a. Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. Current income tax relating to items recognised directly in equity. The Company periodically evaluates positions taken in the tax returns with respect to which applicable tax regulations are subject to interpretation and establishes provisions where applicable.

b. Deferred tax

Deferred tax liability/Asset is provided on temporary differences at the reporting date between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax liabilities are recognised for all taxable temporary difference, except –

- When the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit/(tax loss).
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interest in joint ventures, where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary differences will be not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction, affects neither the accounting profit nor taxable profit/(tax loss).
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current incomes tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

13. Provisions, Contingent Liabilities, Contingent Assets and Commitments:

a. **General** - Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the income statement net of any reimbursements.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

b. **Contingencies** - Contingencies liabilities are recognised at their fair value only, if they were assumed as part of a business combination. Contingent assets are not recognised. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, and is recognised as an asset. Information on contingent liabilities is disclosed in the notes to the financial statements, unless the possibility of an outflow of resources embodying economic benefits is remote. The same applies to contingent assets where an inflow of economic benefits is probable.

14. Fair value measurement:

The Company measures financial instruments such as derivatives and certain investments, at fair value at each balance sheet date.

Fair Value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability
  Or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the balance sheet 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.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the level of the fair value hierarchy as explained above.

15. Financial Instruments:

(I) Financial assets:

Initial recognition and measurement:

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are added/deducted to the fair value on initial recognition. Transaction costs related to the acquisition of financial assets and financial liabilities, that are fair valued through profit or loss, are recognized in Statement of Profit and Loss Account.

Subsequent measurement

For purpose of subsequent measurement financial assets are classified into two broad categories:

- Financial assets at fair value
- Financial assets at amortised cost

Where assets are measured at fair value, gains and losses are either recognised entirely in the statement of profit and loss (i.e fair value through profit & loss), or recognised in other comprehensive income (i.e fair value through other comprehensive income).

A financial asset that meets the following two conditions is measured at amortised cost (net of any write down for impairment) unless the asset is designated at fair value through profit or loss under the fair value option.

- **Business model test:** The objective of the Company's business model is to hold the financial asset to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realise its fair value changes).

- **Cash flow characteristic test:** 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.

A financial asset that meets the following two conditions is measured at fair value through other comprehensive income unless the asset is designed at fair value through profit or loss under the fair value option.

- **Business model test:** The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets.
- **Cash flow characteristic test:** 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.

Even if an instrument meets the two requirements to be measured at amortised cost or fair value through other comprehensive income, a financial asset is measured at fair value through profit or loss if doing so eliminates or significantly reduces a measurement or recognition inconsistency (sometimes referred to as an 'accounting mismatch') that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

All other financial asset is measured at fair value through profit or loss.

All equity investment are measured at fair value in the balance sheet, with value changes recognised in the statement of profit and loss, except for those equity investments for which the entity has elected to present value changes in 'other comprehensive income'.

If an equity investment is not held for trading, an irrevocable election is made at initial recognition to measure it at fair value through other comprehensive income with only dividend income recognised in the statement of profit and loss.

De-recognition

A financial asset (or where applicable, a part of a financial asset or part of group of similar financial assets) is primarily derecognised (i.e removed from the Company's statement of financial position) 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 either:

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.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In case, the Company also recognises an associated liability, the transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Investment in associates, joint venture and subsidiaries

The Company has accounted for its investment in subsidiaries and associates, joint venture at cost in the financial statements.

Impairment of financial assets

The Company assesses impairment based on expected credit losses (ECL) model to the following:

- Financial assets measured at amortised cost;
- Financial assets measured at fair value through other comprehensive income (FVTOCI)

Expected credit losses are measured through a loss allowance at an amount equal to:

- the 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables or contract revenue receivable; and
- All lease receivables

Under the simplified approach, the Company does not track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the history observed default rates are updated and changes in the forward-looking estimates are analysed. For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12- months ECL is used to provide for impairment loss. However, if credit risk has increased significantly lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then Company reverts to recognising impairment loss allowance based on 12-months ECL.

For assessing increase credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

Expected credit loss has been provided on the Long Term Trade Receivables against rentals from property on the basis of the following slabs to arrive at the time value

No of Days	ECL
0-90 Days	1%
90-180 Days	3.25%
180 & Above	6.5%

(ii) Financial Liabilities:

Financial liabilities are subsequently carried at amortised cost using the effective interest method. For trade and other payable, maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to short maturity of these instruments.

De-recognition

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

(iii) 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, to realise the assets and settle the liabilitiessimultaneously.

16. 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 cash equivalent consist of cash, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

Note 6:
Standalone Property, Plant And Equipment

(Amount in Thousand)

Particulars	Leasehold Land	Freehold Land	Plant & Machinery	Vehicles	Furniture & Fixtures	Computers	Total	Capital Work in Progress
Year ended 31st March 2021								
Gross Carrying Amount								
Cost as at 1st April 2020	2,045,934	708,880	141,637	11,316	126,341	3,713	**3,037,821**	6,994
Additions	-	-	48,868	-	2,475	1,679	**53,022**	3,758
Adjustments	-	-	-	-	-	-	-	-
Disposal/Transfers	-	-	-	-	-	-	-	6,994
Closing Gross Carrying Amount	**2,045,934**	**708,880**	**190,505**	**11,316**	**128,816**	**5,392**	**3,090,842**	**3,758**
Accumulated Depreciation and Impairment								
Opening Accumulated Depreciation	432,470	-	101,247	7,972	112,313	2,986	656,987	-
Depreciation Charge during the year	32,935	-	4,608	602	2,672	474	41,291	-
Adjustments	-	-	-	-	-	-	-	-
Disposal/Transfers	-	-	-	-	-	-	-	-
Closing Accumulated Depreciation and Impairment	**465,405**	**-**	**105,854**	**8,574**	**114,985**	**3,460**	**698,278**	**-**

Net Carrying Amount	**1,580,530**	**708,880**	**84,650**	**2,742**	**13,831**	**1,932**	**2,392,564**	**3,758**
Year ended 31st March 2022								
Gross Carrying Amount								
Opening Gross Carrying Amount	2,045,934	708,880	190,505	11,316	128,816	5,392	**3,090,842**	3,758
Additions	-	-	7,044	-	528	561	8,134	72,610
Adjustments	-	-	-	-	-	-	-	-
Disposal/Transfers	-	-	-	-	-	-	-	4,885
Closing Gross Carrying Amount	2,045,934	708,880	197,549	11,316	129,344	5,953	**3,098,976**	71,484
Accumulated Depreciation and Impairment								
Opening Accumulated Depreciation	465,405	-	105,854	8,574	114,985	3,460	**698,278**	-
Depreciation Charge during the year	32,935	-	7,481	602	2,841	745	**44,603**	-
Adjustments	-	-	-	-	-	-	-	-
Disposal/Transfers	-	-	-	-	-	-	-	-
Closing Accumulated Depreciation and Impairment	**498,340**	**-**	**113,335**	**9,176**	**117,826**	**4,205**	**742,881**	**-**
Net Carrying Amount	**1,547,595**	**708,880**	**84,214**	**2,140**	**11,518**	**1,748**	**2,356,095**	**71,484**

Note 7 :
Standalone Investment Property

(Amt in Thousands)

Particulars	**Freehold Buildings**
Cost	
Cost as at 1st April 2020	11,805,769
Additions	9,524
Adjustments	-
Disposal/Transfers	-
As at 31st March 2021	**11,815,293**
Additions	-
Adjustments	-
Disposal/Transfers	-
As at 31st March 2022	**11,815,293**
Accumulated Depreciation	
As at 1st April 2020	4,294,790
Depreciation Charge during the year	364,822
Adjustments	-
Disposal/Transfers	-
As at 31st March 2021	**4,659,612**
Depreciation Charge during the year	364,809
Adjustments	-
Disposal/Transfers	-
As at 31st March 2022	**5,024,421**
Net Book Value	
As at 31st March 2021	7,155,681
As at 31st March 2022	6,790,872
Fair Value	
As at 31st March 2021	7,155,681
As at 31st March 2022	6,790,872

	2021-2022
Rental Income derived from investment properties	816,187
Direct operating expenses (including repairs and maintenance) generating rental income	165,281
Profit arising from investment properties	**650,906**

7.1) On transition to Ind AS, MSEBHCL has opted to continue with the carrying value of all Property, Plant and Equipment recognised as at 1st April 2015 measured as per previous Generally Accepted Accounting Principles (GAAP) specified in Companies(Accounting Standards) Rules 2006 notified by the Central Government and other provisions of the Companies Act 1956 and use that carrying value as the deemed cost of the property, plant and equipment.

7.2) The fixed assets appearing in the books of the Company have been transferred from erstwhile MSEB as per the FRP but has not yet been transferred in the name of MSEBHCL. However the same are considered to be owned by the Company. Depreciation for the year, has been calculated and charged to revenue account on the basis of nomenclature of overall Gross Block for each type of asset available with the company.

7.3) The exact date of asset put to use could not be obtained from erstwhile MSEB/GOM , instead the year in which the asset has been put to use has been made available.The depreciation for the first year has been calculated as if the asset has been put to use on 1st April of the relevant financial year.

7.4) On Finalisation of FRP the value of Assets have been increased by Rs. 1,39,67,512 (Thousands) and Equity has been issued to the GOM against the same. The respective assets have been valued according to the valuation received from GOM and depreciation on the same has been calculated based on the remaining useful life of the assets.

7.5) Physical Verification of Assets had been conducted by the Management during the financial year 2010-11. The Company has also compiled Fixed Asset Register from the date of restructuring i.e 06-06-2005 till the end of current financial year. All records relating to Opening Balances as appearing in the Asset Register to the extent received from erstwhile MSEB had been reconciled at the time of physical verification. The asset wise details of cost of assets , its valuation as on 05-06-2005 and written down values as per the asset register have also been reconciled with the opening balances incorporated in Accounts.

7.6) Sale deed specifying the cost of Land & Building at Dharavi purchased by erstwhile MSEB in May 1981 is yet to be registered. However the Land & Building is in the possession of MSEBHCL and as per the BMC directives, interest @14% on balance amount of sale consideration Rs 9,041,427/- towards cost of Dharavi Building being paid monthly basis. The matter is sub-judice at Bomabay High Court.

7.7) Title deeds of Immovable Property not in the name of the Company.
LAND :

Description of item of Property	Gross Carrying Value (in'000)		Title Deeds held in the name of	Whether Title deed holder is a promoter / director or employee of promoter / director	Property held since which date	Reason for not being held in the name of the Company
	31st March 2022	31st March 2021				
Freehold Land						
Chunna Bhatti 72 Flats Colony Quarters	378,001	378,001	Maharashtra State Electricity Board	No	5th June 2005	Freehold land acquired consequent to the "Provisional

						Transfer Scheme" of Govt of Maharashtra implemented on 31st March 2016 with restrospective effect from 5th June 2005 vide GR No. Reform2010/Pr/Ka. 117/Urja-3.
Santacruz P-68, 69; Vile Parle P-78,79 Colony Qtrs	330,879	330,879	Maharashtra State Electricity Board	No	5th June 2005	Freehold land acquired consequent to the "Provisional Transfer Scheme" of Govt of Maharashtra implemented on 31st March 2016 with restrospective effect from 5th June 2005 vide GR No .Reform2010/Pr/Ka. 117/Urja-3.
Total	**708,880**	**708,880**				

Lease Hold Land						
Prakashgad bldg, P.G-9 Admin off Bldg - HO MSEBHCL	845,286	845,286	MHADA	No	5th June 2005	Consequent to the "Provisional Transfer Scheme" of Govt of Maharashtra implemented on 31st March 2016 with restrospective effect from 5th June 2005 vide GR No. Reform2010/Pr/ Ka.117/Urja-3.
Kurla Complex C-19	1,072,115	1,072,114.97	MMRDA	No	5th June 2005	Consequent to the "Provisional Transfer Scheme" of Govt of Maharashtra implemented on 31st March 2016 with restrospective effect from 5th June 2005 vide GR No. Reform2010/Pr/Ka.117/Urja-3.
Plot P-116 & Plot No P-118 at Mhape	2,997.90	2,998	Maharashtra State Electricity Board	No	5th June 2005	Consequent to the "Provisional Transfer Scheme" of Govt of Maharashtra implemented on 31st March 2016 with restrospective effect from 5th June 2005 vide GR No. Reform2010/Pr/Ka.117/Urja-3.
Kurla Complex P _R-10 Colony Quarters	125,536	125,536	MMRDA	No	5th June 2005	Consequent to the "Provisional Transfer Scheme" of Govt of Maharashtra implemented on 31st March 2016 with restrospective effect from 5th June 2005 vide GR No. Reform2010/Pr/Ka.117/Urja-3.
Total	**2,045,934**	**2,045,934**				

7.8) Title deeds of Immovable Property not in the name of the Company.

BUILDINGS

Description of item of Property	Gross Carrying Value (in'000)		Title Deeds held in the name of	Whether Title deed holder is a promoter / director or employee of promoter / director	Property held since which date	Reason for not being held in the name of the Company
	31st March 2022	31st March 2021				
Building						
PrakashGad Bldg , Bandra (E) - HO MSEBHCL	171,893	171,893	Maharashtra State Electricity Board	No	5th June 2005	Consequent to the "Provisional Transfer Scheme" of Govt of Maharashtra implemented on 31st March 2016 with restrospective effect from 5th June 2005 vide GR No .Reform2010/Pr/Ka. 117/Urja-3.
Prakash Ganga Bldg, Bandra - Kurla Complex - HO MSEBHCL	159,162	159,162	Maharashtra State Electricity Board	No	5th June 2005	Consequent to the "Provisional Transfer Scheme" of Govt of Maharashtra implemented on 31st March 2016 with restrospective effect from 5th June 2005 vide GR No. Reform2010/Pr/Ka.117/Urja-3.
Estrella Batteries Bldg, Dharavi Adm Off Bldg - HO MSEBHCL	441,068	441,068	Maharashtra State Electricity Board	No	5th June 2005	Consequent to the "Provisional Transfer Scheme" of Govt of Maharashtra implemented on 31st March 2016 with restrospective effect from 5th June 2005 vide GR No. Reform2010/Pr/Ka.117/Urja-3.

Saudamini HajiAli (Total 21 flats)	194,140	194,140	Maharashtra State Electricity Board	No	5th June 2005	Consequent to the "Provisional Transfer Scheme" of Govt of Maharashtra implemented on 31st March 2016 with restrospective effect from 5th June 2005 vide GR No. Reform2010/Pr/Ka.117/Urja-3.
Bandra Reclamation, Bldg -3,4& 19 Colony Quarters each of 28 flats	796,035	796,035	Maharashtra State Electricity Board	No	5th June 2005	Consequent to the "Provisional Transfer Scheme" of Govt of Maharashtra implemented on 31st March 2016 with restrospective effect from 5th June 2005 vide GR No. Reform2010/Pr/Ka.117/Urja-3.
Bandra Kurla Complex P _R-10 Colony Quarters	118,045.94	118,045.94	Maharashtra State Electricity Board	No	5th June 2005	Consequent to the "Provisional Transfer Scheme" of Govt of Maharashtra implemented on 31st March 2016 with restrospective effect from 5th June 2005 vide GR No. Reform2010/Pr/Ka.117/Urja-3.
Santacruz P-68 ,69; Vile Parle P-78,79 Colony Qtrs Total 36 flats	36,509	36,509	Maharashtra State Electricity Board	No	5th June 2005	Consequent to the "Provisional Transfer Scheme" of Govt of Maharashtra implemented on 31st March 2016 with restrospective effect from 5th June 2005 vide GR No. Reform2010/Pr/Ka.117/Urja-3.

Borivali National Park S-148 of Magathane, S-428 of Poiser	87,36,983	87,36,983	Maharashtra State Electricity Board	No	5th June 2005	Consequent to the "Provisional Transfer Scheme" of Govt of Maharashtra implemented on 31st March 2016 with restrospective effect from 5th June 2005 vide GR No. Reform2010/Pr/Ka.117/Urja-3.
Vaidya Nagar 60 Flats from MHADA colony Qarters	208,251.06	208,251.06	Maharashtra State Electricity Board	No	5th June 2005	Consequent to the "Provisional Transfer Scheme" of Govt of Maharashtra implemented on 31st March 2016 with restrospective effect from 5th June 2005 vide GR No. Reform2010/Pr/Ka.117/Urja-3.
Chunna Bhatti 72 Flats Colony Quarters	51,924	51,924	Maharashtra State Electricity Board	No	5th June 2005	Consequent to the "Provisional Transfer Scheme" of Govt of Maharashtra implemented on 31st March 2016 with restrospective effect from 5th June 2005 vide GR No. Reform2010/Pr/Ka.117/Urja-3.
Anik Colony Quarters	422,273	422,273	Maharashtra State Electricity Board	No	5th June 2005	Consequent to the "Provisional Transfer Scheme" of Govt of Maharashtra implemented on 31st March 2016 with restrospective effect from 5th June 2005 vide GR No. Reform2010/Pr/Ka.117/Urja-3.

Swastik Mill Compound Colony Quarters Total 52 Flats	445,709.61	445,709.61	Maharashtra State Electricity Board	No	5th June 2005	Consequent to the "Provisional Transfer Scheme" of Govt of Maharashtra implemented on 31st March 2016 with restrospective effect from 5th June 2005 vide GR No. Reform2010/Pr/Ka.117/Urja-3.
Guest House Delhi (Total 4flats)	33,125	33,125	Maharashtra State Electricity Board	No	5th June 2005	Consequent to the "Provisional Transfer Scheme" of Govt of Maharashtra implemented on 31st March 2016 with restrospective effect from 5th June 2005 vide GR No. Reform2010/Pr/Ka.117/Urja-3.
Stores						
Dharavi	63	63	Maharashtra State Electricity Board	No	5th June 2005	Consequent to the "Provisional Transfer Scheme" of Govt of Maharashtra implemented on 31st March 2016 with restrospective effect from 5th June 2005 vide GR No. Reform2010/Pr/Ka.117/Urja-3.
PMGP Kalachowki	112	112	BPT	No	5th June 2005	On Rent from Mumbai Port Trust

7.9) **Capital work-in-progress (CWIP) Ageing schedule as on 31st March, 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	71,484	-	-	-	71,484
Projects temporarily suspended	-	-	-	-	-

Capital work-in-progress (CWIP) Ageing schedule as on 31st March, 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	3,758	-	-	-	3,758
Projects temporarily suspended	-	-	-	-	-

CWIP where completion is overdue or has exceeded its cost compared to its original plan is Nil (Previous year Nil).

7.10) There have been no proceedings 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.

7.11) The Company has not revalued its property, plant and equipment during the current or previous year. No right-of-use assets or intangible assets are owned by the Company.

Standalone Notes to Accounts:

Note:8 Non-Current Investments **(Amount in Thousand)**

Particulars	**As at 31 March, 2022**	**As at 31 March, 2021**
Trade Investments		
Investment in Equity Instruments		
- Unquoted		
- Subsidiary Companies		
1. Maharashtra State Power Generation Co. Ltd. 50,000 Shares of Rs. 10/- each. (P.Y. 50,000 Shares of Rs. 10 each)	500	500
2. Maharashtra State Power Generation Co. Ltd. 25,450,396,226 shares of Rs. 10 each (P.Y 25,407,896,226 shares of Rs. 10 each)	254,503,963	254,078,963
3. Maharashtra State Electricity Transmission Co. Ltd. 50,000 Shares of Rs.10/- each. (P.Y. 50,000 Shares of Rs. 10 each)	500	500
4. Maharashtra State Electricity Transmission Co. Ltd. 8,984,924,733 shares of Rs. 10 each (P.Y 8,984,924,733 shares of Rs. 10 each)	89,849,247	89,849,247
5. Maharashtra State Electricity Distribution Co. Ltd. 50,000 Shares of Rs.10/- each. (P.Y. 50,000 Shares of Rs. 10 each)	500	500
6. Maharashtra State Electricity Distribution Co. Ltd. 47,773,934,904 shares of Rs. 10 each (P.Y 47,723,934,904 shares of Rs. 10 each)	477,739,349	477,239,349

- Other Companies		
Ratnagiri Gas & Power Pvt . Ltd, 442,226,131 (P.r. 442,226,131) Shares of Rs. 10/- each **(Refer Note No. 8.7)**	-	-
Kokan LNG Private Limited 74,053,869 shares of Rs.10/- each **(Refer Note No. 8.8)**	-	-
Sub total (a)	**822,094,059**	**821,169,059**
Share Application Money Pending Allotment		
1. Maharashtra State Power Generation Co. Ltd.	4,680,500	425,000
2. Maharashtra State Electricity Transmission Co. Ltd.	-	-
3. Maharashtra State Electricity Distribution Co. Ltd.	5,000,000	-
Sub total (b)	**9,680,500**	**425,000**
Total (a) + (b)	**831,774,559**	**821,594,059**

Particulars	**As at 31st March 2022**	**As at 31st March 2021**
Aggregate amount of quoted investments	-	-
Aggregate amount of unquoted investments	**822,094,059**	**821,169,059**

8.1) Investments include Rs. 1,500Thousands paid to subsidiary companies Viz, MSPGCL, MSETCL & MSEDCL (Rs. 500 Thousands per company)as stated in Point No.1,3&5 as a contribution towards the initial equity capital, for which share certificates are issued in the name of nominees of the GOM and have yet not been transferred in the name of the Company.

8.2) The investment of the company in MSEDCL of Rs.477,739,849 Thousands has been getting diminished due to continuous losses incurred by MSEDCL. The diminution in value of shares has not being provided for in the books. MSEDCL has incurred Loss in the F.Y. 2020-2021, Reserves/ Other Equity as on 31st March 2021 are negative. The figures for 31.03.2022 have not yet been finalized.

8.3) Share Application Money of Rs.4,680,500Thousands (P.Y. Rs.425,000 Thousands) accounted for during the year represent Investment of MSEB Holding Company Limited in Maharashtra State Power Generation Company Limited directly paid by GOM during the year 2021-2022.

8.4) Investment made by MSEB Holding Co. Ltd. in Shares of Maharashtra State Power Generation Company Ltd during F.Y.2021-2022 amounting to Rs. 425,000Thousands(No. of shares 42,500,000)for which amount was directly paid by GOM to Maharashtra State Power Generation Company Limited, as per the GR issued by the GOM.

8.5) Share Application Money of Rs.5,000,000 Thousands (P.Y. Nil)accounted for during the year represent Investment of MSEB Holding Company Limited in Maharashtra State Electricity Distribution Company Limited directly paid by GOM during the year 2021-22

8.6) Investment made by MSEB Holding Co. Ltd. in Shares of Maharashtra State Electricity Distribution Company Limited, during F.Y.2021-2022 amounting to Rs. 500,000Thousands(No. of shares

500,000,000) for which amount was directly paid by GOM to Maharashtra State Electricity Distribution Company Limited, as per the GR issued by the GOM.

8.7) Investment in Ratnagiri Gas & Power Pvt Ltd Rs. 5,162,800 Thousands (P.Y 5,162,800 Thousands): RGPPL carried out an impairment study for Fixed Assets through KPMG. They submitted their final report on 13.05.2017, as follows:

Scenario 1 –

	Amount (in Rs)
Equity Value	(33,550,000,000)
Impairment of Fixed Assets	(22,413,000,000)

Scenario 2 – Considering potential loan restructuring

	Amount (in Rs.)
Equity Value	7,501,000,000
Impairment of Fixed Assets	(22,413,000,000)

As on 31.03.2017 details of equity holding is as under:

Name of Shareholder	**Amount in Rs**
NTPC Limited	9,743,083,000
GAIL (India) Limited	9,743,083,000
MSEB Holding Company Limited	5,162,800,000
IDBI Bank Limited	4,816,840,720
State Bank of India	3,833,600,000
ICICI Bank Limited	3,405,100,000
Canara Bank	822,100,000
IFCI Limited	676,117,430
Total	**38,202,724,150**

Indicators impacting RGPPL for Impairment assessment:

External Indicator – asset's value has declined during the period significantly more than would be expected as a result of the passage of time or normal use. There is indication of decline in assets value as neither Power Plant nor LNG terminal are working at their installed capacity from last 10 years.

Significant decline in net worth of the company:

RGPPL has incurred losses during last few years which has resulted in erosion of net worth of the company. Net worth of the company has been reduced by 622crores and 913 crores from March 15 to March 16 and March 16 to March 17 respectively.

(Amount in Crores)

Particulars	**March 31, 2017**	**March 31,2016**
Share Capital	38,203	38,203
Reserves & Surplus	-44,816	-35,680
Total	-6,613	2,523

Also, as per their report the Fair Value of Equity is Rs3,355crores negative.

Based on above, that the fair value of the investment as at 1st April 2015 was considered to be Nil.

8.8) The Demerger Scheme of Ratanagiri Gas and Power Private Limited (RGPPL) has been approved by NCLAT vide order dated 28th February, 2018 with Appointed Date as 1st January, 2016 thereby transferring the LNG undertaking from RGPPL to Konkan LNG Private Limited(KLPL).

Consequent on approval of the demerger by NCLAT and upon the Scheme becoming effective, existing issued/paid up equity share capital of MSEB Holding Company Ltd was reduced to Rs. 4,422,261,310 (consisting of 442,226,131 shares of Rs. 10/- each).

Accordingly, a sum of Rs. 740,538,690/- (74,053,869 Equity shares of Rs. 10/-each) was transferred to investment in KLPL.

In order to comply with provision of Ind AS 109, the fair value of investment in RGPPL was considered to be NIL on 1st April 2015. On same basis the fair value of investment in Kokan LNG Private Limited has also been taken to be Nil as on 31stMarch 2022.

Note: 9 Other Non-current Assets

(Amount in Thousand)

Particulars	**As at 31 March, 2022**	**As at 31 March, 2021**
Security Deposits		
Unsecured , Considered Good		
Loans and advances to Related Parties		
Unsecured , Considered Good		
MSEDCL	36,831,721	36,866,353
Other loans and advances		
Unsecured, Considered Good		
Advances receivable in cash or in kind or in value to be received.	8,483	3,790
Less: Provision for Doubtful Advances	(6,000)	(3,500)
Net Advances receivable	**2,483**	**290**
Other Deposits	2,505	2,420

Miscellaneous loans and advances	-	-
Advance Tax and Tax Deducted at Source (net of provision for tax)	1,650,800	1,567,711
Income Tax paid under protest	291,700	291,700
Total	**38,779,209**	**38,728,474**

9.1) Loans and Advances to related parties– MSEDCL of Rs. 36,831,721 Thousands (P.Y. Rs. 36,866,353 Thousands) and includes one major entry on account of Transfer of common and specific liabilities, assets and reserves amounting to net balance of Rs. 2,070,553 Thousands which is under reconciliation, discussions and deliberations.

9.2) The Company has shown advance tax of Rs. 1,650,800 Thousands (P.Y Rs.1,567,711/- Thousands) net of the provision of tax in the books of accounts amounting to Rs. 400,728 Thousands (P.Y. 400,728 Thousands) and Income tax Paid under Protest of Rs. 291,700 Thousands (P.Y. and there is no such liability as per income tax records as cases are in appeal. The amount of provision made in the books areas per Companies judgement only.

Note: 10 Trade Receivables **(Amt. in Thousands)**

Particulars	**As at 31st March, 2022**	**As at 31st March, 2021**
Long Term Trade Receivables		
- against Rentals from Property		
Considered Good exceeding over six months	4,191,201	3,728,928
Considered Good not exceeding six months	428,784	438,964
Less/Add: Allowance for Expected Credit Loss	276,617	246,683
Total	**43,43,368**	**39,21,208**

For Current Reporting Period: **(Amt. in Thousands)**

Particulars	**Outstanding for following periods from due date of payment**					**Total**
	Less than 6 months	**6 months -1 yr**	**1-2 yrs**	**2-3 yrs**	**More than 3 yrs**	
Undisputed Trade Receivables- Considered Good	428,866	428,784	875,104	769,214	2,118,017	4,619,985
Undisputed Trade Receivables- Considered Doubtful	--	--	--	--	--	--

Disputed Trade Receivables- Considered Good	--	--	--	--	--	--
Disputed Trade Receivables- Considered Doubtful	--	--	--	--	--	--
Others	--	--	--	--	--	--
Total	428,866	428,784	875,104	769,214	2,118,017	4,619,985
Less/Add : Allowance for Expected Credit Loss						(276,617)
Total						**4,343,368**

For Previous Reporting Period: **(Amt in Thousands)**

Particulars	**Outstanding for following periods from due date of payment**					**Total**
	Less than 6 months	**6 months -1 yr**	**1-2 yrs**	**2-3 yrs**	**More than 3 yrs**	
Undisputed Trade Receivables- Considered Good	4,38,964	436,141	857,569	768,078	438,964	4,167,891
Undisputed Trade Receivables- Considered Doubtful	--	--	--	--	--	--
Disputed Trade Receivables- Considered Good	--	--	--	--	--	--
Disputed Trade Receivables- Considered Doubtful	--	--	--	--	--	--
Others	--	--	--	--	--	--
Total	4,38,964	436,141	857,569	768,078	438,964	4,167,891
Less/Add : Allowance for Expected Credit Loss						(246,683)
Total						**3,921,208**

10.1) The Gross debts outstanding against rentals from property as above includes outstanding from subsidiaries amounting to Rs.4,618,187Thousands(P.Y. Rs.4,166,286 Thousands), which have been long outstanding, against which ECL provision has been made upto 31.03.2022 amounting to Rs. 276,617 Thousands(P.Y. Rs. 246,683Thousands).

Note: 11 Cash And Cash Equivalent **(Amt. in Thousands)**

Particulars	As at 31st March, 2022	As at 31st March, 2021
Cash and Cash Equivalent		
a. Balances with banks		
In Current Accounts	63	(1,577)
In Deposit Accounts with original maturity less than 3 months	-	-
b. Cash on Hand	1	1
c. Cheques on hand	-	-
Other Bank Balances		
In Deposits with original maturity of more than 3 months but less than 12 months	224,082	308,758
Total	**224,146**	**307,182**

Note: 12 Other Current Assets **(Amt. in Thousands)**

Particulars	As at 31st March, 2022	As at 31st March, 2021
Prepaid Expenses	877	1,107
Interest accrued and due fixed deposits	7,658	14,483
Total	**8,535**	**15,590**

Note: 13 Standalone Share Capital **(Amt. in Thousands)**

Particulars	As at 31 March, 2022		As at 31 March, 2021	
	Number of shares	Amount	Number of shares	Amount
A) Authorised Share Capital	99,000,000,000	990,000,000	99,000,000,000	990,000,000
99,000,000,000 (P.Y 99,000,000,000) Equity Shares (hereafter referred to as 'shares') of Rs. 10 each				
B) Issued, Subscribed & Paid up Capital				
89,26,62,11,502(P.Y 89,17,37,11,502) Equity Shares (hereafter referred to as 'shares') of Rs. 10 each fully paid up.	89,266,211,502	892,662,115	89,173,711,502	891,737,115
Total	**89,266,211,502**	**892,662,115**	**89,173,711,502**	**891,737,115**

a) Details of the shareholders holding more than 5% of the Capital

Particulars	As at 31 March, 2022		As at 31 March, 2021	
Name of the Shareholder	**Number of shares held**	**% of Total Paid up Capital**	**Number of shares held**	**% of Total Paid up Capital**
Gov of Maharashtra and its nominees	89,266,211,502	100%	89,173,711,502	100%
	89,266,211,502	**100%**	**89,173,711,502**	**100%**

b) Reconciliation of number of shares outstanding at the beginning and at the end of reporting year/period:

(Name of the Shareholder)	As at 31st March, 2022	As at 31st March, 2021
	No. of Shares	No. of Shares
Shares outstanding at the beginning of the year	89,173,711,502	89,109,711,502
Shares issued during the year	92,500,000	64,000,000
Shares bought back during the year	0	0
Shares outstanding at the end of the year	**89,266,211,502**	**89,173,711,502**

c) Details of Issued, Subscribed & paid up capital during the year.
92,500,000 Equity shares of Rs. 10/- each were allotted on 02-09-2021.
Consideration for issue of 42,500,000 shares amounting to Rs. 425,000 Thousands was directly paid by GOM to MSPGCL as per GR issued by GOM.
Consideration for issue of 50,000,000 shares amounting to Rs. 500,000 Thousands was directly paid by GOM to MSDCL as per GR issued by GOM.

d) Rights, Preferences and restrictions attaching to each class of shares
The Company has only one class of Equity Shares having par value of Rs. 10 per share.

e) Shares in respect of each class in the Company held by its Holding Company or its ultimate holding Company including shares:
Not applicable.

f) Shares reserved for issue under options and contracts or commitments for the sale of shares or disinvestment, including the terms and amounts.
Not applicable.

g) Aggregate number of bonus shares issued, shares issued for consideration other cash and shares bought back during the period of five years immediately preceding reporting date.

Particulars	2021-22	2020-21	2019-20	2018-19	2017-18
i) Equity Shares allotted as fully paid up Bonus Shares	NIL	NIL	NIL	NIL	NIL
ii) Equity Shares issued for consideration other than cash	NIL	NIL	NIL	NIL	NIL

h) Terms of any securities convertible into equity shares issued along with the earliest date of conversion in descending order starting from the farthest such date.
Not Applicable

i) Calls unpaid (showing aggregate value of calls unpaid by directors and officers).
Not Applicable

j) Forfeited Shares (amount originally paid up)
Not Applicable

k) Disclosure of Shareholding of Promoters
Disclosure as per Note 6(A)(m) of Shareholding of Promoters as on 31.03.2022

Promoter's Name	No. of shares	% of total shares	% of Change during the Year
Gov of Maharashtra and its nominees	89,266,211,502	100%	-

Disclosure as per Note 6(A)(m) of Shareholding of Promoters as on 31.03.2021

Promoter's Name	No. of shares	% of total shares	% of Change during the Year
Gov of Maharashtra and its nominees	89,173,711,502	100%	-

Note: 14 Other Equity **(Amt. in Thousands)**

Particulars	As at 31 March, 2022	As at 31 March, 2021
(i) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	(21,229,269)	(21,318,713)
Add: Profit / (Loss) for the year	51,367	89,445
	-	-
Closing balance	(21,177,901)	(21,229,269)
Total (A)	**(21,177,901)**	**(21,229,269)**
Share Application Money Pending Allotment		
Particulars	**As at 31 March, 2022**	**As at 31 March, 2021**
100% pertaining to Govt. Of Maharashtra.	9,680,500	425,000
Total (B)	**9,680,500**	**425,000**
Total (A+B)	**(11,497,401)**	**(20,804,269)**

14.1)Share Application money received during F.Y.2021-2022 amounting to Rs. 500,000 Thousands for which shares have been allotted on 02.09.2021.

14.2) Share Application money received during F.Y.2021-2022 amounting to Rs.5,000,000 Thousands from MSEDCL and Rs.4,680,500 Thousands from MSPGCLfor which shares have been allotted on 28/04/2022. Share application money have been directly paid by Government of Maharashtra (GOM) to our subsidiary company MSEDCL amounting to Rs. Rs.5,000,000 Thousands and Rs. 4,680,500 Thousands is directly paid by Government of Maharashtra (GOM) to the Lender company from whom MSPGCL had availed the borrowings.

Note: 15 Long-term Provisions **(Amt. in Thousands)**

Particulars	As at 31 March, 2022	As at 31 March, 2021
Provision for Employee Benefits		
Provision for compensated absences	21,621	19,244
Provision for gratuity	22,912	19,472
Other Provisions	15,249	15,249
Total	**59,782**	**53,965**

15.1) Provision for Gratuity and leave encashment has been accounted for on the basis of Actuarial valuation.

Note: 16 Deferred Tax Liability/asset (net) **(Amt. in Thousands)**

Particulars	As at 31 March, 2022	As at 31 March, 2021
Deferred Tax Liabilities (A)		
Timing difference on account of WDV of Fixed Assets	2,076,598	2,183,782
Total (A)	**2,076,598**	**2,183,782**
Deferred Tax Assets (B)		
Employee Benefits	51,273	52,745
Unabsorbed Depreciation	4,571,806	4,816,905
Others	276,617	246,683
Total (B)	**4,899,696**	**5,116,333**
Timing Difference (B-A)	2,823,099	2,932,551
Rate of Tax	**27.82%**	**27.82%**
Deferred Tax Assets/(Liabilities)	**785,386**	**815,835**
Deferred Tax Charged/ (Credit) to Profit and Loss	**-**	**-**

16.1)During the year under review, the company has made reassessment of historical pre-tax earnings, future probable taxable profits and came to the conclusion that no deferred tax asset / liability needs to be recognised, since there is reasonable uncertainty about the future taxable profits against which the carried forward unused taxlosses and unused tax credits shall be adjusted.

Note: 17 Trade Payable **(Amt. in Thousands)**

Particulars	As at 31 March, 2022	As at 31 March, 2021
Trade Payable - Under Micro, Small and Medium Enterprises	-	-
- Others	60,255	58,207
Total	**60,255**	**58,207**

17.1) Details of Dues to Micro and Small Enterprises:

Disclosure in accordance with Section 22 of the Micro, Small and Medium Enterprises Act, 2006:

The Company has obtained confirmations from suppliers and service providers who have registered themselves under the Micro Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) and based on the information available with the Company, the balance due to Micro, Small and Medium Enterprises as defined under the MSMED Act, 2006 is Rs. NIL

a) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year:

Sr No.	Particulars	31.03.2022	31.03.2021
1	Principal Amount due and remaining Unpaid	Nil	Nil
2	Interest Due on above and the unpaid interest thereon	Nil	Nil
3	Interest paid	Nil	Nil
4	Payment made beyond the appointed day during the year	Nil	Nil
5	Interest due and payable for the period of delay	Nil	Nil
6	Interest accrued and remaining unpaid	Nil	Nil
7	Amount of further interest remaining due and payable in succeeding years	Nil	Nil

17.2) Balances as on 31st March 2022 of Trade payables are subject to confirmations from the respective Vendors.

17.3) Trade Payables Ageing Schedule

i) For Current Reporting Period: **(Amt in Thousands)**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	60012	243	-	-	**60,255**
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

ii) For Previous Reporting Period: **(Amt in Thousands)**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	58,190	17	-	-	**58,207**
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Note: 18 Other Current Financial Liabilities **(Amt. in Thousand)**

Particulars	As at 31st March, 2022	As at 31st March, 2021
EMD	1,658	1,688
Security Deposit	14,492	11,574
Retention Money	102	220
Total	**16,252**	**13,482**

Note: 19 Other Current Liabilities **(Amt. in Thousand)**

Particulars	As at 31st March, 2022	As at 31st March, 2021
a) Current maturities of long- term debts-Unsecured	-	-
b) Interest accrued and due on borrowings		
Interest accrued but not due on Govt Loans	-	-
Interest accrued and due on State Govt Loan	-	-
c) Inter Company Payables		
MSETCL	729,979	740,751
MSPGCL	2,233,018	2,231,893
MSEB Residual	5,346	5,346
MSEB CPF	474	586
d) Other Payables		
Statutory Dues	61,132	59,522
Others	1,325	71
Total	**3,031,275**	**3,038,169**

The Company has elected to continue with the carrying amount of Inter Company Payables and use that carrying amount as their fair value.

19.1) **Inter Company Payables:**

i) Inter Company Payables: MSETCL of Rs. 729,979Thousands (Rs. P.Y. 740,751 Thousands) includes transfer of common and specific liabilities, assets and reserves amounting to net balance of Rs. 517,638Thousands which are under reconciliation, discussions and deliberations.

ii) Inter Company Payables: MSPGCL of Rs.2,233,018 Thousands (P.Y Rs.2,231,893 Thousands) includes transfer of common and specific liabilities, assets and reserves amounting to net balance of Rs. 3,162,786 Thousands which are under reconciliation, discussions and deliberations.

iii) Inter Company Payables: MSEB Residual of Rs. 5,346 Thousands(P.Y Rs. 5,346Thousands) consists of amount payable to the bond holders who could not be identified / traced as stated.

iv) Inter Company Payables: MSEB CPF of Rs. 475Thousands (P.Y Rs. 586 Thousands) is under reconciliations.

Note: 20 Short-term Provisions **(Amt. in Thousands)**

Particulars	As at 31st March, 2022	As at 31st March, 2021
Provision for Employee Benefits		
Provision for compensated absences	3,049	6,317
Provision for gratuity	3,691	7,712
Audit Fees Payable	913	919
Other Provisions	8,336	6,898
Total	**15,990**	**21,846**

Note: 21 Revenue From Operation **(Amt. in Thousands)**

Particulars	As at 31st March, 2022	As at 31st March, 2021
Income from Rentals	816,187	816,187
Total	**816,187**	**816,187**

Note: 22 Other Income **(Amt. in Thousands)**

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Interest on Fixed Deposits with bank	14,706	18,986
Rent from Staff Quarters	616	29
Other miscellaneous receipts	979	455
Application Fees	82	-
Sale of Scrap	541	1,316
Interest on Adani Deposit	83	-
Excess Provision Written Back	-	26
Prior Period Income	22	-
Total	**17,029**	**20,812**

Note: 23 Employee Benefits Expenses **(Amt. in Thousands)**

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Salary	57,591	53,864
Directos Remuneration	6,726	6,684
Contribution to Provident Fund	4,548	4,762
Total	**68,865**	**65,310**

23.1) Salary includes payment made to employees of MSPGCL, MSEDCL and MSETCL working with the Company on deputation basis.

23.2) Full time Director - Finance Mr. Sunil Pimpalkhute for the period April 2021 to February 2022.For the Month of March 2022 there is no full time Director in the Company.

Note: 24 Depreciation And Amortisation Expenses **(Amt. in Thousands)**

Particulars	**For the year ended 31st March, 2022**	**For the year ended 31st March, 2021**
Depreciation and Amortisation Expense	409,412	406,113
Total	**409,412**	**406,113**

Note: 25 Other Expenses **(Amt. in Thousands)**

Particulars	**For the year ended 31st March, 2022**	**For the year ended 31st March, 2021**
ADMINISTRATION AND GENERAL EXPENSES		
Rent, Rate & Taxes	34,914	41,751
Legal & Professional Fees	10,955	7,511
Audit Fees		
- As an auditor	750	750
- Other matters	-	-
Printing & Stationery	970	412
Conveyance Expenses	24	23
Fees and Subscriptions	1,038	805
Telephone	170	173
Insurance on Fixed Assets	84	153
Repairs and Maintenance		
- Office Equipments	31,791	25,491
- Vehicles	111	328
- Building	82,436	81,070
- Furniture	2,919	3,821
Meeting Expense	192	335
Travelling Expenses	261	1,437
Postage & Telegram	6	7
Bank Charges & Commission	16	13
Books & Periodicals	33	28

Advertisement	4,322	913
Vehicle Hiring Charges	8,668	5,440
Vehicle Expenses	1,498	1,093
Electricity Charges	25,342	16,525
Water Charges	7,649	6,005
Security Charges	24,512	25,141
Upkeep of Office Premises	26,203	25,823
Other Miscellaneous Expenses	949	830
Interest as per BMC directives	1,266	1,266
Provision for Expected Credit Loss	29,934	28,652
Profession Tax	3	-
Prior Period Expenses	1,274	-
Provision for Doubtful Advances written off	2,500	1,500
CSR Expenses	1,286	-
Total	**302,074**	**277,296**

25.1) As per New Memorandum of Understanding dated 31/12/2018, the expenditure amounting to Rs.35,701 Thousands (P.YRs.34,325 Thousands) on account of Electricity Charges, Water Charges, House Keeping, Security Measures, Consultancy charges, Legal Charges, Printing & Stationery, Expenditure on Civil and Electrical Maintenance work and salaries and allowance of employees of Civil Division Bandra, Chief Engg. (C) Corporate Office MSEDCL have been borne by MSEBHCL on the basis of advices received from MSEDCL Civil Circle Bandra.

Note 26: Contingent Liabilities and commitments

a) Contingent Liabilities

(Amt. in Thousands)

Nature of Dues	**As at 31st March 2022**	**As at 31st March 2021**	**Period to which the amount relates**
Penalty	1,416,557	1,416,557	A.Y 2006-07
Penalty	1,371,737	1,371,737	A.Y 2007-08
Penalty	1,271,079	1,271,079	A.Y 2008-09
Penalty	1,134,815	1,134,815	A.Y 2009-10
Penalty	980,338	980,338	A.Y 2010-11
Tax and Interest	158,289	158,289	A.Y 2012-13
Tax and Interest	115,899	115,899	A.Y 2013-14
Tax and Interest	1,229	1,229	A.Y.2018-19

26.1) Out of the penalty of Rs. 1,371,737 Thousands (P.Y. Rs. 1,371,7367 Thousands) for the A.Y. 2007-08 Rs.250,000 Thousands have been paid under protest against which stay proceeding are pending under PCIT.

26.2) Out of the penalty of Rs. 1,134,815 Thousands (P.Y. Rs. 1,134,815 Thousands) for the A.Y. 2009-10 Rs.100,000 Thousands have been paid under protest against which stay proceeding are pending under PCIT.

26.3) Out of Tax and Interest of Rs. 158,289 Thousands (P.Y. Rs.158,289 Thousands) for the A.Y. 2012-13 Rs.75,802 Thousands have been paid. Further the balance demand plus interest of Rs. 83,736 Thousands has been fully paid / adjusted in the month of June, 2018.

26.4) Out of Tax and Interest of Rs. 115,899/-Thousands P.Y. Rs.115,899 Thousands) for the A.Y. 2013-14 Rs.115,899/- thousands have been paid.

26.5) The Company has given Corporate Guarantee of amounting Rs. 8,400 croresin favour of REC on behalf of MSEDCL for grant of loan.

26.6) MSEBHCL has given corporate guarantee to REC in favour of its fully owned subsidiary i.e MSEDCL. MSBEHCL has neither given so far nor intend to give such corporate guarantee to any entity in the open market. There is no intention of MSEBHCL, of whatsoever nature, to gain commercial benefits out of such Corporate Guarantees. Furthermore, a charge has already been created on assets of the subsidiaries companies for the loans availed by them from REC. Corporate guarantee provided by MSEBHCL is an 'additional cover' to secure the liability. Hence there is very little risk to MSEBHCL as result, of which company has not charged any guarantee fees being no business expediency. Therefore, no commission on corporate guarantee is charged by MSEBHCL on Corporate Guarantee given on behalf of its subsidiary and therefore no fair value of such Corporate Guarantee given by MSEBHCL has been recognised and incorporated in the books of accounts.

26.7) Following Legal Cases are outstanding as on 31-03-2022.

Details of Case	Petitioner	Respondent
Sub Division of Plot of Dharavi Office Building at Estrella Batteries compound. Case No. 1663/2004.	MSEB Holding Co. Ltd.	Estrella Batteries Ltd
Regarding vacation of 2nd floor in possession of Central Excise Dept in Dharavi Office Building at Estrella Batteries compound. Case No. RAE 533/801/2009.	MSEB Holding Co. Ltd.	Union Of India
Regarding vacation of 3rd & 4th floor portion in possession of MSEBHCL at HSBC, Fort. Case No. Appeal 213/18 TER 346/366/2001.	MSEB Holding Co. Ltd.	The Hongkong Shanghai Bank
Regarding vacation of the Dadar Guest House premises from Gurusingh Sabha Gurudwara bldg. Dadar, Case no RAD/533/2022.	MSEB Holding Co. Ltd.	Gurusingh Sabha

Amount of liability that may arrive out of the above legal cases is not quantified hence no contingent liability has been disclosed.

a) Commitments:

The estimated amount of contracts remaining to be executed on capital account and not provided for in respect of Others Rs. Nil (P.Y. Rs. Nil/-)

Note 27: Leases (IND AS 116)

In the absence of information about Lease period due to ongoing litigations with the lessors, there is reasonable uncertainty about the lease period as well as the future lease payments etc. of the leasehold land / premises, it is not possible to provide lease disclosure in accordance with Ind AS-116.

Note28: Employee Benefit (IND AS 19)

During the year the Company has carried out Actuarial Valuation of Gratuity and Leave Encashment. Short/Excess provision arising out of the same is charged/credited to Profit & Loss Account and Other Comprehensive Income. Disclosureas per IND AS 19 has been given to the extent available in the Report of Actuary.

(Amt. in Thousands)

Particulars	**Gratuity (Unfunded)**		**Leave Encashment (Unfunded)**	
	2021-2022	**2020-2021**	**2021-2022**	**2020-2021**
Discount	7.23%	6.80%	7.23%	6.80%
Salary Increase Rate	6.00%	6.00%	6.00%	6.00%
Withdrawal Rate	2.00%	2.00%	2.00%	2.00%
Retirement Age	58 & 60 yrs	58 & 60 yrs	**Class I, II, III- 58 yrs Class IV -60 Yrs**	**Class I, II, III- 58 yrs Class IV -60 Yrs**

Table 1. Total Expenses Recognised in the Statement of Profit & Loss Account

(Amt. in Thousands)

Particulars	**Gratuity (Unfunded)**		**Leave Encashment (Unfunded)**	
	2021-2022	**2020-2021**	**2021-2022**	**2020-2021**
Service cost				
a. Current Service cost	1,322	1,467	1,416	1,621
b. Past Service Cost	-	-	-	-
c. (Gain)/Loss on settlements	-	-	-	-
d. Total Service cost	1,322	1,467	1,416	1,621

Net Interest Cost				
a. Interest expense on DBO	1,586	1,760	1,523	1,651
b. Interest (income) on plan assets	-	-	-	-
c. Interest expense on effect of (asset ceiling)	-	-	-	-
e. Total net interest cost	1,586	1,760	1,523	1,651
Immediate Recognition of (Gains)/Losses-Other Long-Term Benefits	-	-	290	(1,676)
Other expenses/adjustments	-	-	-	-
Defined Benefit cost included in P & L	**2,908**	**3,227**	**3,229**	**1,596**

Table 2: Re-measurement Effects Recognized in other Comprehensive Income (OCI)

	Gratuity (Unfunded)		**Leave Encashment (Unfunded)**	
	2021-2022	**2020-2021**	**2021-2022**	**2020-2021**
a. Actuarial (Gain)/Loss due to Demographic Assumption changes in DBO	-	-	-	-
b. Actuarial (Gain)/Loss due to Financial Assumption changes in DBO	(643)	(114)	-	-
c. Actuarial (Gain)/Loss due to Experience on DBO	2,141	(1,051)	-	-
d. Return on Plan Assets (Greater) /Less than Discount rate	-	-	-	-
e. Changes in asset ceiling / onerous liability (excluding interest income)	-	-	-	-
f. Total Actuarial (Gain) / Loss included in OCI	**1,498**	**(1,165)**	**-**	**-**

Table 3: Total Cost Recognised in Comprehensive Income

Particulars	Gratuity (Unfunded)		Leave Encashment (Unfunded)	
	2021-2022	**2020-2021**	**2021-2022**	**2020-2021**
Cost Recognised in P&L	2,908	3,227	3,229	1,596
Amounts Recognised in OCI	1,498	(1,165)	-	-
Total cost Recognised in Comprehensive Income	4,406	2,062	3,229	1,596

Table 4: Change in Defined Benefit Obligation

Particulars	Gratuity (Unfunded)		Leave Encashment (Unfunded)	
	2021-2022	**2020-2021**	**2021-2022**	**2020-2021**
Defined Benefit Obligation as of Prior Year End	27,184	29,164	**25,561**	**26,936**
Service Cost				
a. Current Service cost	1,322	1,467	1,416	1,621
b. Past service cost	-	-	-	-
c. (Gain)/Loss on settlements	-	-	-	-
Interest Cost	**1,586**	**1,760**	**1,523**	**1,651**
Benefit payments from plan assets	-	-	-	-
Benefit payments directly by employer	(4,987)	(4,043)	(4,120)	(2,972)
Settlements	-	-	-	-
Participant contribution	-	-	-	-
Acquisition/ Divestiture	-	-	-	-
Actuarial (Gain)/ Loss-Demographic Assumptions	-	-	-	-
Actuarial (Gain)/ Loss-Financial Assumption	(643)	(114)	(705)	(127)
Actuarial (Gain)/Loss-Experience	2,141	(1,050)	995	(1,550)
Other Expenses/adjustments	-	-	-	-
Defined Benefit Obligation as of Current Year End	**26,603**	**27,184**	**24,670**	**25,561**

Table 5: Change in Fair Value of Plan Assets

	Gratuity (Unfunded)		Leave Encashment (Unfunded)	
	2021-2022	**2020-2021**	**2021-2022**	**2020-2021**
Fair value of plan assets at end of prior year	**-**	**-**	**-**	**-**
Expected Return on Plan Assets	-	-	-	-
Employer contribution	-	-	-	-
Participant contribution	-	-	-	-
Benefit payments from plan asset	-	-	-	-
Settlement	-	-	-	-
Acquisition / Divestiture	-	-	-	-
Actuarial (Gain)/ Loss on Plan Assets	-	-	-	-
Fair value of plan assets at end of year	**-**	**-**	**-**	**-**

Table 6: Net Defined Benefit Asset/ (Liability)

	Gratuity (Unfunded)		Leave Encashment (Unfunded)	
	2021-2022	**2020-2021**	**2021-2022**	**2020-2021**
Defined Benefit Obligation	26,603	27,184	24,670	25,561
Fair Value of Plan Assets	-	-	-	-
(Surplus)/ Deficit	26,603	27,184	24,670	25,56
Effect of Asset Ceiling	-	-	-	-
Net Defined Benefit Liability/ (Asset)	**26,603**	**27,184**	**24,670**	**25,561**

Table 7: Reconciliation of Amounts in Balance Sheet

	Gratuity (Unfunded)		Leave Encashment (Unfunded)	
	2021-2022	**2020-2021**	**2021-2022**	**2020-2021**
Net defined benefit liability (asset) at prior year end	**27,184**	**29,164**	**25,561**	**26,936**

Defined benefit cost included in P&L	2,908	3,227	3,229	1,596
Total remeasurements included in OCI	1,498	(1,165)	-	-
Other significant events/ One time Ind AS 19 Adjustment	-	-	-	-
Acquisition/ Divestiture	-	-	-	-
Amounts recognized due to plan combinations	-	-	-	-
Employer contributions	-	-	-	-
Direct benefit payments by Employer	(4,987)	(4,043)	(4,120)	(2,972)
Effect of changes in foreign exchange rates	-	-	-	-
Net defined benefit liability (asset) - end of period	**26,603**	**27,184**	**24,670**	**25,561**

Table 8: Reconciliation of Statement of Other Comprehensive Income

	Gratuity (Unfunded)		**Leave Encashment (Unfunded)**	
Reconciliation of Statement of Other Comprehensive Income	**2021-2022**	**2020-2021**	**2021-2022**	**2020-2021**
Cumulative OCI- (Income) /Loss, Beginning of Period	(6,405)	(5,241)	-	-
Total remeasurements included in OCI	1,498	(1,165)	-	-
Cumulative OCI - (Income)/ Expenses, End of Period	(4,907)	(6,405)	-	-

Table 9: Current / Non Current Liability

	Gratuity (Unfunded)		**Leave Encashment (Unfunded)**	
	2021-2022	**2020-2021**	**2021-2022**	**2020-2021**
Current Liability	3,691	7,712	3,049	6,317
Non-Current Liability	22,912	19,472	21,621	19,244
Non-Current asset	-	-	-	-
Total	**26,603**	**27,184**	**24,670**	**25,561**

Table 10: Expected Future Cashflows

	Gratuity		Leave Encashment	
	2021-2022	2020-2021	2021-2022	2020-2021
Year 1	3,691	7,712	3,049	6,317
Year 2	5,889	600	4,510	570
Year 3	4,417	5,117	3,800	4,148
Year 4	6,011	3,911	5,363	3,471
Year 5	1,926	5,321	1,787	5,152
Year 6 to 10	4,752	5,549	4,982	5,765
Above 10 Years	19,811	16,342	23,893	20,271
Average Expected Future Working life (Years)	13.16	13.04	13.16	13.04

Table 11: Components of Defined Benefit Cost for Next Year

	Gratuity (Unfunded)	Leave Encashment (Unfunded)
	01/04/2022 to 31/3/2023	01/04/2022 to 31/3/2023
Service Cost		
a. Current Service Cost	1,319	1,403
b. Past service cost	-	-
c. (Gain)/ loss on settlements	-	-
d. Total Service Cost	1,319	1,403
Net interest cost		
a. Interest expense on DBO	1,790	1,673
b. Interest (income) on plan assets	-	-
c. Interest expense on effect of (asset ceiling)	-	-
d. Total net interest cost	1,790	1,673
Other Adjustments	-	-
Defined benefit cost included in P&L	**3,109**	**3,077**

Plan Assets

	Gratuity (Unfunded)		Leave Encashment (Unfunded)	
	2021-2022	**2020-2021**	**2021-2022**	**2020-2021**
The weighted- average asset allocations at the year end were as follows:				
Equities	0.00 %	0.00 %	0.00 %	0.00 %
Bonds	0.00 %	0.00 %	0.00 %	0.00 %
Gilts	0.00 %	0.00 %	0.00 %	0.00 %
Pooled assets with an insurance company	0.00 %	0.00 %	0.00 %	0.00 %
Other	0.00 %	0.00 %	0.00 %	0.00 %
Total	0.00 %	0.00 %	0.00 %	0.00 %
Actual return on plan assets	-	-	-	-

Sensitivity Analysis

Particulars	Gratuity (Unfunded)		Leave Encashment (Unfunded)	
Defined Benefit Obligation	**2021-2022**	**2020-2021**	**2021-2022**	**2020-2021**
Discount rate				
a. Discount rate - 100 basis points	28,162	28,707	26,384	27,259
a. Discount rate - 100 basis points impact (%)	5.86%	5.60%	6.95%	6.64%
b. Discount rate + 100 basis points	25,247	25,920	23,196	24,102
b. Discount rate + 100 basis points impact (%)	-5.10%	-4.65%	-5.98%	-5.71%
Salary increase rate				
a. Rate – 100 basis points	25,220	25,834	23,167	24,075
a. Rate - 100 basis points impact (%)	-5.20%	-4.96%	-6.09%	-5.82%
b. Rate+ 100 basis points	28,165	28,781	26,389	27,255
b. Rate + 100 basis points impact (%)	5.87%	5.88%	6.96%	6.63%

Valuation done by the actuary is relied upon.

Note 29: Segment Reporting (IND AS 108)

The company is a single-segment company with the object of holding shares in the subsidiaries on behalf of GOM. Hence additional disclosure under Indian Accounting Standard 108 is not required.

Note 30: Related Party Disclosure (IND AS 24)

a) Subsidiary Companies

Sr. No.	List of related parties over which control exists	Relationship
1	Maharashtra State Electricity Distribution Co. Ltd.	Wholly owned subsidiary
2	Maharashtra State Electricity Transmission Co. Ltd.	Wholly owned subsidiary
3	Maharashtra State Power Generation Co. Ltd.	Wholly owned subsidiary
4	Aurangabad Power Company Ltd	Subsidiary of MSEDCL
5	Dhule Thermal Power Company Ltd	Subsidiary of MSPGCL
6	Mahagenco Ash Management Services Ltd.	Subsidiary of MSPGCL
7	Mahaguj Colliaries Ltd	Subsidiary of MSPGCL
8	Dhopave Coastal Power Ltd	Subsidiary of MSPGCL

The above disclosure is based on representation received from the Company. In view of the exemption given in Para 25 of the Indian Accounting Standard, the company is not required to disclose transactions with its subsidiaries since they are state-controlled enterprises.

Name of related party	Relationship
Ratnagiri Gas and Power Private Limited	Enterprise over which Key Management Personnel, Relatives of Key Management Personnel etc are able to exercise significant influence.

Name of related party	Nature of Transaction	Amt in Thousands
Ratnagiri Gas and Power Private Limited	Dividend Received	Nil
	Investment made during the year	Nil
	Closing Balance Investment	442,226,131 shares of Rs. 10/- each and net realisable value is Nil
Kokan LNG Limited	Dividend Received	Nil
	Investment made during the year	Nil
	Closing Balance Investment	74,053,869 shares of Rs. 10/- each and net realisable value is Nil

b) Key Management Personnel:

Shri Dinesh Waghmare	Managing Director
Mr. Ravindra Sawant	Director (Finance) (Additional Charge from 03/02/2022)
Mr. Anup kumar Singh	Director (S&E) (Upto 27/08/2021)
Mr. Jaganathan Saravanasamy	Director (S&E) (from 27/08/2021 to 31/05/2022)
Mr. Sunil Pimpalkhute	Director Finance (Upto 03/02/2022)
Mr. Subodh Zare	Company Secretary

I. Whole time Director - Finance Mr. Sunil Pimpalkhute has drawn remuneration of Rs.2,946 Thousands during the year.

II. Whole time Director - (S&E) Mr. Jaganathan Saravanasamy has drawn remuneration of Rs.2,303 Thousands during the year.

III. Whole time Director -(S &E) Mr. Anup kumar Singh has drawn remuneration of Rs.1,477 Thousands during the year.

IV. Whole time Company Secretary has drawn salary of Rs.2,487 Thousands was paid to him during the year.

Note 31: Corporate Social Responsibility (CSR)

The Provisions of Section 135 regarding CSR are applicable to the Company. The details of expenditure incurred during the year towards CSR are as under. In previous year the average Net profits of Last 3 Years were negative and therefore no CSR Expenditure was incurred.

(Amt. in Thousands)

	Year Ended 31/03/2022	Year Ended 31/03/2021
Average net profits over the last three years	64,280	(83,655)
2% of average net profits over the last three years	1,286	** (1,673)
Amount expended on CSR activity during the year	-	-
Pending obligations towards expenditure on CSR	1286	-

Disclosure with regards to CSR activities

(Amt. in Thousands)

Particulars	F.Y.2021-2022	F.Y.2020-2021
(a) Amount required to be spent by the company during the year	1,286	-
(b) Amount of expenditure incurred	-	-

(c) Shortfall/ (Excess) at the end of the year	1,286	-
(d) Total of previous years shortfall	0	0
(e) Reason for shortfall	-	Not Applicable
(f) Nature of CSR activities	Amount is transferred to specified fund under Sch VII i.e. Maharashtra State Disaster Mamagement Authority on 26/09/2022.	-
(g) Details of related party transactions	Not Applicable	Not Applicable
(h) Provision made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year.	1,286	Not Applicable

**Average profit is calculated by taking into account restated Financials of the Company.

Note 32: Earnings per share as per (IND AS 33)

(Amt. in Thousands)

Particulars	**As at 31st March 2022**	**As at 31st March 2021**
Profit/(Loss) after taxes	51,367	89,445
Weighted Average Number of equity shares outstanding	89,22,71,84,105	89,13,93,44,379
Face Value of Equity Shares Rs/share	10	10
Earnings per share (basic)	0.001	0.001
Earnings per share (diluted)	0.001	0.001

Note 33: Financial Instruments – Accounting, Classification and Fair Value Measurements

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair value.

1) Fair value of cash and short-term deposits, trade and other short-term receivables, trade receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to the short-terms maturities of these instruments.
2) Financial instruments with fixed and variables interest rates are evaluated by the Company based on parameters such as interest and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for the expected losses of these receivables.

The Company uses the following hierarchy for the determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) process in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

Note 34: Financial risk management objectives and policies

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the Managing Board.
Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loans and borrowings.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of financial instrument will fluctuate because of changes in market interest rates.
The Company is not exposed to significant interest rate risk as the respective reporting dates.

Foreign currency risk

The Company is not exposed to foreign currency risk at the respective reporting dates.

Credit risk

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an on-going basis throughout each reporting period. To assess whether there is a significant increase in credit risk the company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as the date of initial recognition. It consists reasonable and supportive forwarding looking information such as:

1) Actual or expected significant adverse changes in business.
2) Actual or expected significant changes in the operating results of the counterparty.
3) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations.
4) Significant increases in credit risk on other financial instruments of the same counterparty.
5) Significant changes in the value of the collateral supporting the obligation or in the quality of third party guarantees or credit enhancements.

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Company. The Company categorises a loan or receivable for write off when a debtor fails to make contractual payments greater than 2 years due. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt the receivable due. When recoveries are made, these are recognised in profit or loss.

No significant changes in estimation techniques or assumptions were made during the year.

Liquidity risk

Liquid risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price.
The Company is not exposed to liquidity risk at the respective reporting dates

Note 35: Additional Regulatory Information Ratios

Particulars	Numerator	Denominator	2021-2022	2020-2021	Variation	Reasons for huge Variation (more than 25% as compared to the preceding year)
(a) **Current Ratio (in times)**	Total Current Assets	Total Current Liabilities	1.46	1.36	8.10	
(b) **Return on Equity Ratio (in Times)**	Profit/(Loss) for the year less Preference dividend (if any)	Average Equity (Shareholder's Funds)	0.000059	0.00010	-42.88	There is decrease in Return on Equity due to Increase in Expenses
(c) **Trade Receivables turnover ratio**	Net Credit Sales	Average Accounts Receivable	0.19	0.20	-5.11	
(d) **Net capital turnover ratio**	Net Sales	Average Working capital	0.6365	0.8959	-28.96	There is decrease in ratio due increase in Average working capital due to Increase in Trade Receivable
(e) **Net profit ratio**	Net Profit After Tax	Net Sales	0.06	0.11	-42.53	There is decrease in Net Profit ratio due to Increase in Expenses
(f) **Return on Capital employed**	EBIT	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.00006	0.00010	-43.20	There is decrease in ratio due to Increase in Expenses
(g) Return on investment (Measured in terms of Returns on Total Assets of the Company)	Net Profit after Taxes	Avg. Total Assets	0.0001	0.0001	-42.88	There is decrease in ratio due to Increase in Expenses

Note 36 :
The Company has no relation with companies struck off under section 248 of the Companies Act 2013 or Section 560 of the Companies Act 1956.

Note 37:
The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

Note 38:
There has been no delay in Charges or satisfaction to be registered with ROC beyond the statutory period.

Note 39:
Utilisation of Borrowed funds and share premium The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: a. 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 b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: a. 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 b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries for the year ended 31st March 2022.

Note 40:
The Code on Social Security 2020 ('the Code') relating to employee benefits, during the employment and postemployment, received Presidential assent on September 28, 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. However, the effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are also not yet issued. The Company will assess the impact of the Code and will give appropriate impact in the financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

Note 41:
Figures for the previous year have been regrouped wherever necessary.

For SPCM & ASSOCIATES
Chartered Accountants
Firm Registration Number:112165W

For and on behalf of Board of Directors of
MSEB Holding Company Limited

CA. Suhas P. Bora
Partner
Membership Number : 039765
UDIN: 22039765AWGGXQ9182

Ravindra Sawant
Director (Finance)(I/C)
(DIN: 08778424)

Juelee Wagh
Director
DIN: 06892478

Dinesh Waghmare
Managing Director
(DIN: 01843097)

Chandrashekar Gadre
CGM (Finance)(I/C)

Subodh Zare
Company Secretary
Mem. No. A22980

Place : Mumbai
Date : 28/09/2022

Place : Mumbai
Date : 28/09/2022

Consolidated
Financial Statement
2021-2022

INDEPENDENT AUDITORS REPORT

To The Members of **MSEB HOLDING COMPANY LIMITED**

Report on the Audit of the Consolidated Financial Statements

1. Qualified Opinion

We have audited the accompanying Consolidated Financial Statements of **MSEB HOLDING COMPANY LIMITED** ("the Company") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group"), which comprise 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 and the Consolidated Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements"or "CFS").

In our opinion and to the best of our information and according to the explanations given to us, *except the deficiencies noted in internal controls pertaining to preparation and presentation of Consolidated Financial Statements along with the possible effects of the matter described in the Basis for Qualified Opinion paragraph and para 9.3(iv) below on the non-compliance of certain Indian Accounting Standards(Ind AS)*, the aggregate impact of which is not quantified/ascertained, and based on the consideration of reports of other auditors on consolidated financial statements, in our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial Statements read together with the matters described in the 'Emphasis of Matter' paragraph and 'Key Audit 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 Group as at 31st March, 2022, its Consolidated Loss , Total comprehensive income (financial performance), Consolidated statement of changes in equity and its Consolidated cash flows for the year ended on that date.

2. Basis for Qualified Opinion

In Case of Holding Company (MSEBHCL):

We have not been able to obtain necessary information and explanations for the purpose of our audit in case of the followings: -

a) Determining the ownership of Tangible Fixed Assets transferred under provisional Transfer Scheme since finalised on 31st March'2016 vide GR No. Reform2010/Pr.Ka.117/Urja of Rs. 1,44,53,400 Thousands (refer note no. 53(1)(1.2));

b) The balances outstanding in the books of the company with its wholly-owned subsidiaries i.e. MSEDCL, MSETCL and MSPGCL are under reconciliation, discussions and deliberations (refer note no. 53(2)(2.1)&53(8)) and which may have impact on the financial position and certain disclosures in the financial statements.

c) The company has given Corporate guarantee amounting to Rs. 8,40,00,000 Thousands to Rural Electrification Corporation (REC) for loan availed by wholly owned subsidiary company i.e. MSEDCL, for which no Guarantee fees of whatsoever nature has been charged and therefore no fair valuation of such Corporate Guarantee fees has been done as per requirements of Ind-AS 109 and as such impact of which is not ascertainable. (refer Note No. 46(A)(a)(6)).

d) *The consideration issue of shares during the year amounting to Rs. 5,00,000 Thousands was directly paid by the Government of Maharashtra (GoM) to Wholly-owned subsidiaries, viz. MSPGCL and MSEDCL in accordance with the Government Resolutions (GRs), and the shares were allotted on 02.09.2021, i.e. beyond the prescribed limit, thus contravening the provisions of Section 42 of the Companies Act 2013. (Refer note no. 18(c) and 19(d)).*

e) *Share Application money received during F.Y. 2021-2022 amounting to Rs. 46,80,500Thousands from MSPGCL is directly paid by GOM to Lender Company (i.e. K.F.W Germany) from whom Wholly owned Subsidiary (MSPGCL) has availed the Loan and Rs. 50,00,000Thousands to MSEDCL is directly paid to the subsidiary company as per GR issued by GOM, contravening the provision of Section 42 of The Companies Act 2013.(Refer note no. 19(e)).*

f) *Based on the available details of free hold land, it was noticed that in the past, several items of leased land have been clubbed under this head by the subsidiary companies and therefore Freehold land and Leasehold land cannot be segregated separately. As a result above, the amortization of such leasehold land is not carried out. In absence of complete data/ details of such instances, the impact thereof on Consolidated Ind AS financia*l statements is not ascertained.

Consequential impact of Para a) to f) above on the Loss, reserves and EPS are neither quantified / quantifiable, nor disclosed.

In case of Subsidiary Company (MSPGCL):

a) *The Holding Company has continued to recognize Interest income by way of Delayed Payment Surcharge (DPS) billed to Maharashtra State Electricity Distribution Company Limited (MSEDCL), for the current financial year, amounting to Rs.1108.16 Crore (Accumulated Rs.15970.26 Crore from FY 2009-10 to FY 2021-22).The MSEDCL has not accepted and not paid such bills and disputed the same for the above period. No provision for Expected Credit Loss (ECL) has been made by the company against the such outstanding amount of Rs.15970.26 Crore. In the absence of final settlement between both the companies we are unable to comment about the recovery of such DPS and consequent impact on the Trade Receivables and* ***Loss*** *of the Group (Refer Note No. 54(10)).*

b) *The Holding Company has not received confirmation and reconciliation of Trade Receivables from MSEDCL for outstanding energy bills of Rs.12397.01 Crore. In the absence of sufficient and appropriate audit evidence i.e. confirmation/reconciliation we are unable to comment on the consequential impact on the above balance of Trade Receivable and on the* ***Loss*** *for the year of the Group.*

c) *No provision has been made by the Holding Company for the performance incentive bills / short lifting of coal as claimed by Coal Companies. The Holding Company has also lodged certain counter claims on the Coal Companies like short delivery, grade slippages etc. As claims and counters claims are disputed, the impact of the same is unascertained on the balances. The following balances of Coal Supplying companies are subject to confirmation and reconciliation:*

Name of Supplier	**Balance as per MSPGCL as on 31.03.2022**
South Eastern Coalfield Ltd (SECL)	Rs.543.84 Crore(Debit)
Mahanadi Coalfields Limited	Rs.63.29 Crore (Debit)
Singareni Collieries Co Ltd	Rs.40.06 Crore (Credit)
Western Coalfields Limited – WCL	Rs.1828.02 Crore (Credit)
Total (Net)	**Rs.1260.95 Crore (Credit)**

In view of the same, we are unable to comment on consequential impact on the financial statements of the Company.

d) The balances of loans and advances, deposits, trade payables, Goods and Service Tax, Retentions, other financial liabilities, loan from world-bank in holding company are subject to confirmation from respective parties and reconciliation. In the absence of sufficient and appropriate audit evidence, we are unable to opine on the consequential impact, if any, on these balances and the ***Loss*** *of the Group for the year.*

In case of Subsidiary Company MSETCL

a) Attention is invited to Note no. 55(20) and 55(21) of Consolidated Financial Statements giving details about accumulated Delayed Payment Charges ("DPC") as at 31 March 2022 amounting to Rs. 75,476.11 Lakhs (with reference to 1 distribution licensee) pending to be received out of Rs. 85,499 Lakhs (with reference to 3 distribution licensees) recognised as income under the head 'Other Income' during the Financial Year ("FY") 2016-17. The Company had then taken reference of the order No. 31 of 2016 of Maharashtra Electricity Regulatory Commission ("the MERC"), wherein the MERC had reduced the Aggregate Revenue Requirement ("ARR") of the Company for FY 2015-16 by Rs. 85,499 Lakhs and classifying it as 'Non-Tariff Income'. Data/ details pertaining to the certainty over the realisability of such income (i.e., Trade Receivables) are not available with the Company. The accounting of such DPC as 'Other Income' in FY 2016-17 is in contravention to the applicable Accounting Standard as also Company's Accounting Policy, which in Note No. 1(F)(11) in respect of MSETCL states that "Other Income is recognized on accrual basis except when ultimate realisation of such income is uncertain". Had the Company not recognized such income of Rs. 85,499 Lakhs in the FY 2016-17, its balance of the Retained Earnings in the Reserves & Surplus would have been lesser by that amount and balance of Trade Receivables would have been lesser by Rs. 75,476.11 Lakhs.

b) The Company's system/ processes to ascertain provision towards leave encashment and gratuity, based on actuarial valuation needs to be strengthened, as the accuracy of data of leaves and gratuity generated from the system and furnished to the actuary for valuation could not be verified in absence of proper data. Accordingly, we are unable to comment upon the adequacy or otherwise of the actuarial valuation made in respect of leave encashment and gratuity valuations in the books of accounts, effect whereof has not been ascertained.

c) Party-wise break up of trade receivables with ageing is not readily available from the system. The details of Trade receivables prepared manually contained several errors and inaccuracies. Hence it could not be fully verified during the course of audit; accordingly, we are unable to comment upon non-provision based on simplified version of Expected Credit Loss ("ECL"). Further details/ breakup/ confirmations of Trade receivables aggregating to Rs. 3,19,197.80 Lakhs (net of provision for doubtful debts) sought for, were not made available for verification during the course of audit. Consequential impact of ascertainment of the realisability from these Trade Receivables and resultant provision, if any, for bad and doubtful debts on the Consolidated Financial Statements has not been ascertained. Accordingly, we are unable to comment upon adequacy of amounts disclosed under Note No. 55(3) relating to ageing of Trade receivables to the Consolidated Financial Statements.

d) In terms of the provisions of Ind AS 101, "First Time Adoption of Indian Accounting Standards", the Company had availed option of Cost model of accounting for its Property, Plants and Equipment's ('PPE'). Accordingly, the carrying values of PPE on the transition date were taken as deemed cost and depreciation is calculated thereon manually on electronic spreadsheets considering the balance useful lives of items of PPE but without considering the residual value limits laid down by MERC regulations. As a result, several instances of charging excess depreciation on assets were noted.

Further, in several cases the deprecation is manually calculated and provided at Head office for the assets located in Zone or Region for the reason of mismatches in dates of capitalization, critical spare items capitalization, etc. In absence of complete data/ details of such instances out of numerous line items of PPE, the combined impact of such erroneous depreciation is not ascertained.

Without prejudice to the generality of the above, based on the scrutiny of available details of Asset register (ar02) during the course of our audit, it was noted that several items of PPE whose useful life has fully exhausted totaling Rs. 4,39,956.45 Lakhs (Gross Book Value) and Rs. 3,72,701.75 Lakhs (Accumulated Depreciation) are part of said register, resulting in overstatement of the value of PPE to that extent subject to discrepancies as may be noted if physical verification programme is carried out by the Company.

e) The Company has not maintained adequate details pertaining to items/ components giving rise to Deferred Tax Assets/ Liabilities (“DTA”/ “DTL”). In absence whereof the recognition, reversals and disclosure of the DTA/ DTL not being complete and correct, the impact thereof on the Consolidated Financial Statements is not ascertained.

f) Based on the scrutiny of available details of Freehold Land under PPE, it was noticed that in the past, several items of Leasehold Land have been clubbed under Freehold Land and vice versa; as a result, the amortization of such leasehold land is not carried out. In absence of complete data/ details of such instances, the impact thereof on Consolidated Financial Statements is not ascertained.

g) It is noticed during the course of our audit that 66KV substations/ transmission lines having Gross Book Value amounting to Rs. 14,093.18 Lakhs and Accumulated Depreciation amounting to Rs. 10,380.01 Lakhs as at 31 March 2022 are not in use for the operations of the Company. Pending testing for impairment of the same, we are unable to comment upon the carrying value of such assets in the books of accounts.

h) It is observed from the SAP generated report (4.4 – Capex Report) by the Company, negative capital expenditure is charged to (reduced from) some schemes amounting to Rs. 3031.99 Lakhs for which no plausible explanation could be provided. To that extent, Assets under Construction ('AUC')/ Capital Work in Progress (“CWIP”) in the Balance Sheet is understated. Further, there is no movement in some AUC line items since last more than three years, indications of impairment if any have not been tested by the Company for making appropriate provisions, impact thereof on the Consolidated Financial Statements cannot be commented upon.

i) W.e.f. 01 April 2019, the Ind AS 116 "Leases" became effective. The Company has adopted the new standard with modified approach and recognized asset in the form of 'Right to Use' (representing its right to use the leased asset over the lease term) and also liability towards present value of the balance of future lease payments for the leases. However, due to non-availability of lease documents and other records relating to several properties taken under lease, the Company is not able to identify and recognise the 'Right to Use' of said leases, hence no treatment was given in terms of provisions of Ind AS 116 for such leased assets. Impact thereof on the Consolidated Financial Statements has not been ascertained.

j) The policy about inventory valuation of the Company (Note No. 1(F)(6) in respect of MSETCL of Significant accounting policy) states that inventories are valued at lower of cost or net realizable value (“NRV”) but in course of our audit it is noticed that the Company does not have any data or details about the NRV. As such, the inventories are valued at cost. The impact of such practice on Consolidated Financial Statements is not ascertained.

j.1) The Company does not have laid down policy and procedures pertaining to materials/equipment given to vendors/third parties on loan basis, the details of such items were asked for from all the seven zones of the Company. However, the same were not received from any zone for our verification. In absence of *complete details and monitoring of such items we are unable to comment on impact thereof on the Consolidated Financial Statements.*

j.2) Further, as observed the transformers are sent for repair by zonal offices to vendors without appropriately monitoring the records relating to such despatch and its return thereof including matters pertaining to qualitative aspects of such repairs. In absence of necessary details from all the zones of such items we are unable to comment on impact thereof on the Consolidated Financial Statements.

k) No inventory or data/ details/ description could be furnished for verification for the "Assets not in use – held for sale" (GL code 222010) amounting to Rs. 5,517.75 Lakhs being its Net book value; moreover, such assets are held at their carrying value instead of "lower of carrying value or net realizable value". Impact, if any, thereof on the Consolidated Financial Statements has not been ascertained.

l) The government Grants received by the Company amounting to Rs. 23,850 Lakhs in FY 2006-07 towards capital assets for specific projects out of which Rs. 14,683.83 Lakhs are deferred for recognition as revenue as at 31 March 2022. The detail of these grants with specific assets there against and conditions to be satisfied for the same are not made available for our verification. Hence, correctness/completeness thereof pertaining to accounting in terms of provisions of Ind AS 20 "Accounting for Government Grants and Disclosure of Government Assistance" cannot be commented upon.

m) The Company does not collate, maintain and present the details of dues to its vendors registered under Micro, Small and Medium Enterprises ("MSME") Development Act, 2006 ("the MSMED Act"). Accordingly, the Company has not paid or accrued interests on payments or outstanding dues to the MSME Vendors as required under provisions of the MSMED Act. Impact, if any, thereof on the Consolidated Financial Statements has not been ascertained.

n) The prior period items of income and expenses have been disclosed by the Company in Note No. 55(26) but the same have not been restated in the respective previous years as mandatorily required under Ind AS 8 "Accounting Policies, Changes in Accounting Estimates and Errors". Impact thereof on the Consolidated Financial Statements has not been ascertained.

o) Pursuant to Central Electricity Regulatory Commission ("CERC") order dated 19 December 2017 pertaining to FY 2014-15, the Company has recognised an amount of Rs. 2,657.44 Lakhs and Rs. 599 Lakhs as income during the FY 21-22 and FY 2020-21 respectively as against receipt of Rs. 10,789.41 Lakhs, which until FY 2019-20 was not accrued fully as income. Impact of the said order for earlier periods remains to be given in the books of account, as a result of which, profit in Consolidated Statement of Profit and Loss would be lower and Advance from Customer would be higher by the amount which has not been ascertained.

p) The deposits from customers towards Outright Contracts ('ORC') amounted to Rs. 1,23,145.85 Lakhs as at 31 March 2022. The Company recognises its supervision fees upfront as income on receipt of deposits and not as and when supervision services are provided, which is contrary to the provisions of Ind AS 115 "Revenue from Contracts with Customers".

p.1) Further, attention is invited to Note No. 1(F)(10)(c) in respect of MSETCL of the Significant accounting policy) of the Consolidated Financial Statements on "Accounting of Contributions received from Consumers against Outright Right Works (ORC Schemes)". As informed during the course of audit, there is specific policy on ORC assets/ liabilities and income thereon, but the same was not observed to have been followed by the Company, impact of which could not be ascertained in absence of relevant data/ details.

p.2) The basis, quantum and completeness could not be ascertained, in course of our audit, in the absence of required data/ details relating to the following items of revenue recognised during the year under report:

GL Code	***GL Description***	***FY 21-22 (Rs. In Lakhs)***
300040	*Revenue Towards Short term open Access Charges*	*(934)*
300070	*Rescheduling Charges*	*(643)*
300080	*Revenue from Additional Transmission and Regulatory*	*(11212)*
310010	*Interest from Staff loans and advances*	*(9)*
310020	*Interest from investment in bank deposits*	*(1555)*
325010	*Rental from staff quarters*	*(45)*
330010	*Sale of scrap (no cost assigned for scrap)*	*(913)*
330020	*Sale of Scrap Asset*	*(105)*
335010	*Gain/Loss on sale of Fixed Assets*	*(1219)*
350020	*Sundry Credit Balances Written Back*	*(1140)*
370010	*Short Term Open Access Charges*	*(2309)*
380041	*Other Miscellaneous Receipts (Non-GST)*	*(4285)*
380060	*Liquidated Damages Recovered from Contractor*	*(2052)*
380100	*Bay Maintenance / O&M Charges received*	*(740)*
380120	*Amortisation of Government Grant Received*	*(1724)*
380141	*Remittance of Distribution Licensees collected from Parties*	*(3075)*

q) Attention is invited to Note No. 46(C) of the Consolidated Financial Statements giving details about "Contingent Liabilities and Contingent Assets", full details including the claims/demands pertain to taxes as required under the statute are not accurately maintained. Hence, it could not be fully verified during the course of audit. Accordingly, we are unable to comment upon adequacy of provisions based on details made available to us.

r) The amounts (in excess of Rs. 1 Lakh, other than statutory dues accounts) remaining and recognized in the following GL heads/ codes are subject to confirmation and reconciliation. The necessary data/ details pertaining to following were not made available during the course of audit for verification:

GL	***Name of Account heads***	***FY 21-22 (Rs. In Lakhs)***
		Asset/Exp (Liability/income)
100050	*Grants towards cost of Capital Assets*	*(14,684)*
100054	*Grants in Aid PGCL*	*(469)*
101070	*Res for LDCD Funds*	*(4284)*

101060	*Scholarship, NSC, Cash prize, Death Assistance*	*2*
122010	*Deferred Tax Liability*	*(2,46,674)*
123030	*Security Deposits*	*(7,983)*
123040	*Security deposits of jobs/works*	*(7,353)*
123050	*Earnest Money Deposits from Vendors*	*(1,200)*
123060	*Retention money of Vendor*	*(77,386)*
123061	*Risk & Cost Adjustments*	*(5,939)*
123070	*Misc. Deposits from Vender*	*(22)*
123090	*Advances from Customer*	*(65)*
123100	*Other Deposits from Consumers- O. R. C. Deposits*	*(1,23,146)*
123110	*GL for liquidity charges from vendor*	*(12,126)*
130010	*GR / IR Clearing Account*	*(6,583)*
130020	*EMD Dummy entry*	*(222)*
131010	*Sundry Creditors Payable Domestic (other than)*	*(18,461)*
133010	*Sundry Creditors - Inter Company*	*(4,240)*
134010	*Sundry Creditors Employees*	*(12)*
140060	*Miscellaneous Deposits from Employee*	*(37)*
140100	*Income tax deducted at source TDS payable salaries*	*(207)*
142010	*Provision for Income –Tax*	*(3,51,571)*
143030	*TDS PAYABLE CONTRACTOR 194C*	*(121)*
143031	*TDS PAYABLE ON OSL PROVISION*	*(29)*
143060	*TDS PAYABLE PROF. FEE / TECH SERVICES 194J*	*(9)*
146010	*Deduction of Labour Cess Amt*	*(48)*
150010	*Provision for Capital Works*	*(12,075)*
150011	*Provision for TDS against GR/IR*	*15*
150030	*Provision for Expenses – Others*	*(3,063)*
150040	*Provision for Expenses – Employees*	*(3,884)*
150070	*Provision for loss pending investigation*	*(723)*
150130	*Provision for Interest on Late Payment of Service*	*(264)*
150140	*Provision for Tree/Crop/Land Compensation*	*(1,429)*
160010	*Liability towards staff welfare Fund with Board*	*(667)*
160020	*Board of Trustees P.F. & Final Settlement*	*(1,922)*
160030	*MSEB Employees Dependent Welfare Trust A/c*	*(6)*

165010	Stale Cheques	(406)
170010	Designated Current Account for third party	(6,575)
209670	SLDC Hardware	425
209680	SLDC Telephone Equipment	51
209690	SLDC Spare	45
223030	Expense on Survey for Study for not sanctioned projects	247
223040	Pre-Operating Expenses for land acquisition on Unsanctioned Schemes	557
230050	AUC Cost of Land Development on Leasehold Land -Volt.G1	56
230060	AUC Cost of Land Dev on Leasehold Land -Volt.H2	50
237010	AUC Others	25,369
237020	AUC LE	3,338
237030	AUC ORC	18,311
237060	CWIP (Government Grant Impact)	2,319
240100	Fixed Deposit with bank	22,760
255020	Loss due to Material pending investigation	168
255040	MASA Stock (Physical Verification of Inventories)	(114)
256010	Obsolete materials stock (including scrap)	615
260011	STU Sundry debtors for Trans. Charges	2,21,596
260031	STU Sundry Debtors for STOA / SLDC Charges	1,207
260040	Sundry Debtors – Others	92,796
260050	TDS Certificate Receivable	10
260060	Sundry Debtors - Inter Unit Account	2,078
260080	TDS Receivable - Transmission Charges	29,105
285310	MSPC UI Settlement Op. A/c (FBSM)	6,575
290010	Advances to Contractors /Suppliers - O&M	2,306
290020	Capital Advance for Projects	542
292050	Loans & Advances to Staff -- Computer Advance	104
292060	Loans & Advances to Staff- Int. Free Travelling Allowance	8
292080	Loans & Advances to Staff- Int. Free Festival Advance	155
292120	Advance against Gratuity to Staff	8
293010	Advance Income Tax	2,58,071
293011	TDS Certificate Received	264

293013	*TCS Payable u/S 206C (1H)*	*9*
293014	*TDS receivable -sec 194O*	*28*
293040	*Income Tax Deducted at source - Other Recipients*	*63,384*
293050	*Miscellaneous Loans & Advances*	*6*
293060	*Self-Assessment Tax- Income tax*	*31,972*
294010	*Income Accrued and Due on Fund Investments*	*304*
294030	*Income Accrued but not Due on Staff Loans &*	*27*
295010	*Amount Recoverable from Employee*	*7*
295030	*Training Fees Paid To ITI To Be Recovered from Dependent of Deceased Employees*	*24*
296030	*Miscellaneous Amount received from SEB Government Departments Local & Private Bodies*	*709*
296050	*Expenses recovered from Suppliers*	*115*
296060	*Expenses recovered from Contractors*	*155*
296061	*Receivables considered Doubtful (RDD)*	*11,614*
297010	*Deposit With Telephone Authorities*	*19*
297020	*Other Deposits*	*3,976*
400010	*Repairs & Maintenance (All Transmission)*	*38,235*
400050	*Material Consumption – Project*	*18*
430110	*Outsource Personnel Salary*	*10,417*
440090	*Upkeep of office*	*1,094*
440100	*Security Measures - contract basis*	*10,233*
440140	*Commission on Sale of Scrap*	*72*
446010	*Sundry debit Balance written off*	*430*
447020	*Loss to fixed asset/stock on account of flood*	*9*

The effect of adjustments 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 is not ascertained. Further, in absence of necessary data/ details, the bifurcation of items of assets/ liabilities under 'Current' or 'Non-current' head could not be accurately verified.

In Case of Subsidiary Company (MSEDCL)

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 2 of the Consolidated 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 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 1(F)(1) in respect of MSEDCL) 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 37& 39 of the Consolidated Financial Statements.)

Further, the Holding Company has capitalised borrowing costs amounting to Rs. 923.30 Lakhs (refer Note No 40 of 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 56(9) 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 2 of the Consolidated Financial Statements.

b) As stated in Note 1(F)(9)(b) in case of MSEDCL 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 56(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 Holding 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 56(8)(b) of the Consolidated Financial Statements).

b) The Holding 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 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 policy in respect of recognition of interest as enunciated in Note No 1(F)(20)(a)(v) of the significant accounting policies.

d) The Holding 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:*

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.

(Rs. in Lakhs)

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

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 46(D)(IV) of the Consolidated Financial Statements.

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

a) Attention is drawn to Note No 56(2) 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 56(2)of the Consolidated Financial Statements regarding non-availability of:

(i) Balance confirmations / reconciliationsof / from Post Offices

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

(Rs. In Lakhs)

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

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

c) As stated in Note No 49(D)(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 56(24) 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. 3,22,700Lakhs 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. 1(F)(11) in respect of MSEDCL 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 56(17) 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. 1(F)(10)in respect of MSEDCL 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 56(17) 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 46(D)(I)(a)(iii)(2)(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 46(D)(I)(a)(iii)(1)(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 56(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 56(23) 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 56(10) 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 No 56(5)(II)(i)(a)) of the Consolidated Financial Statements].*

(Rs. In Lakhs)

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

15. *The 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 52(D)(1)(b) 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

(Rs. 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*
4	*4(b)*	*ECL on interest receivable from consumers*	*2,39,712.77*
5	*4(d)*	*ECL on amount receivable toward UI Charges*	*84,906.54*
6	*7(c)*	*Non-provisioning of liabilities towards Group Companies*	*11,55,513.00*
7	*8*	*Non-provisioning of Expenses-RLC*	*10,833.00*
8	*10(a)*	*Non-provisioning of Expenses-NCDP*	*8,70,500.00*
9	*10(b)*	*Non-provisioning of Expenses-Fixed Charges*	*4,55,898.00*
10	*10(c)*	*Non-provisioning of Expenses-DF liability*	*20,232.00*
11	*14*	*Difference in balance of security deposit from consumers as per books of account and IT database*	*7,534.00*
		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 along with the consideration of Audit reports of the other auditors referred to in 'Other Matters" Paragraph below is sufficient and appropriate to provide a basis for our qualified opinion on Consolidated Financial Statements.

Material Uncertainty related to Going Concern

In respect of MSEDCL

As stated in Note No 56(1) 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.

3. Emphasis of Matter

In Case of Holding Company (MSEBHCL)

We draw attention to the following matters in the Notes to the financial statements:

a) As stated in Note 51 of Consolidated Financial Statements, the Elimination of Related party transactions of profit and Loss items is done to the extent possible by using the data made available from other internal sources. Since, 'Ind-AS 24, para 25' gives exemption to Government Company/State controlled enterprise to disclose transactions with its related party in its standalone financial statements.

   Therefore, the exact impact of the same on the Consolidated Financial statements due to non-elimination of Income / Expenditure items among the group companies cannot be ascertained.

b) As stated in Note 51 of Consolidated Financial Statements regarding Elimination of Intra Group Balances, The balances of Trade Receivables, Trade Payables, Loans, Borrowings etc. after elimination of Intra-group balances w.r.t to transactions between the subsidiaries, are Overstated/Understated in Consolidated financial statements, since intra group balance elimination is done by the management for the amount of Income/ Expenses recorded by the Subsidiary Company's, irrespective of the closing balance to Trade receivables/Trade payables as at 31.03.2022 among the Intra Group Companies wherever data is not available. In the absence of requisite data to do the Elimination for correct amounts, we are not in position to ascertain the impact on the Assets and Liabilities of the Group.

c) Refer Note No. 53(2)(2.2) where the company has shown advance tax of Rs. 16,50,800 Thousands (P.Y. Rs. 15,67,711 Thousands) net of the provision of tax in the books of accounts amounting to Rs. 4,00,728 Thousands and Amount paid under protest Rs. 2,91,700 Thousands. There is no such liability as per income tax records as cases are in appeal. The amount of provision made in the books is as per Company's judgment only and the amount shown as recoverable is subject to reconciliations and confirmations.

d) Refer Note No. 53(3)(3.1) where the debts outstanding against rentals from property due from subsidiaries amounting to Rs. 46,18,187Thousands (P.Y.Rs. 41,66,286Thousands) have been long outstanding. Provision for Expected Credit Loss as per IND AS 109 has been duly made in the books.

e) It has been observed that the Gratuity and leave encashment provision in books contains the provision of employees of civil unit and the same is taken in books is from the date of their joining instead from the day they are deputed in MSEBHCL i.e. from F.Y. 2013-2014.

f) Refer Note No.47A, where the company has reported that due to the reasonable uncertainty on the lease period on account of ongoing disputes on the assets taken on lease, the Company has not recognised the “Right of Use Assets” (ROU) and a corresponding lease liability for all the lease arrangements in which it is a lessee.

Our report is not qualified in respect of above matters.

In Case of Subsidiary Company(MSPGCL):

We draw attention to following notes:

Holding Company: Maharashtra State Power Generation Company Limited.

a) Note No. 54(10) regarding change in basis of calculation of Delayed Payment Surcharge (DPS) for FY 2021-22 in view of the Scheme announced by Central Government “Electricity (Late Payment Surcharge & Related Matters) Rules 2022”.

b) Note No. 47(B)(I) regarding lease agreements with the Government of Maharashtra, in respect of various hydro power generation facilities, that are yet to be executed.

c) Note No. 54(13) regarding a Supreme Court ruling on the coverage of certain allowances paid to employees to be considered as a part of earnings eligible for making contribution towards provident fund. As the Company management's view is not crystallized in this regard, impact thereof is not ascertained.

Our opinion is not qualified in respect of above matters.

Subsidiary Company: Mahaguj Collieries Limited

a) Note No. 54(18) forming part of the consolidated financial statements regarding Impairment of Assets indicate the management's view regarding impairment of the Company's assets. The company had incurred expenses of Rs.54.41 Crore in previous financial years towards Company formation expenses, payment to CMPDIL for purchase of Geological Report, Washability test report, consultancy, Legal & professional charges and various operative expenses incurred for development of the Coal Mine for The Machhakata - Mahanadi Coal Block. This was subsequently cancelled by the Supreme Court and the same has not been re-allotted as yet and the Company has not received any communication from the Ministry of Coal regarding the valuation of expenditure incurred by the Company. In view of this, the management is of the opinion that none of the Company's Assets are to be impaired. However this does not have any impact on Consolidated Financial Statements as 'Line by Line Consolidation' is done by the Holding Company.

b) Uncertainty of the outcome of the Arbitration proceedings between the Company and M/s. Adani Enterprises Limited, where the final judgment is pending and accordingly, the company has not acknowledged the claims as debts in the accounts.

Our audit opinion is not qualified in respect of these matters.

In Case of Subsidiary Company(MSEDCL):

Attention is invited to the following matters:

a. Attention is drawn to Note No 46(D)(I)(a)(iii)(3)(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.

b. Attention is drawn to Note No 46(D)(I)(a)(iii)(3)(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.

c. Attention is drawn to Note No 46(D)(I)(a)(iii)(3)(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.

d. Attention is drawn to Note No 46(D)(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.

e. 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.

f. Attention is drawn to Note No 46(D)(I)(a)(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 (a) to (f) above.

4. Key Audit Matters

In Case of Subsidiary Company(MSPGCL):

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In case of Holding Company, considering the requirements of Standard on Auditing (SA-600) on 'Using the work of Another Auditor' including materiality, below is the Key Audit Matter/s for the year:-

Key Audit Matters	How our Audit addressed the key audit matter
Holding Company: Maharashtra State Power Generation Company Limited. **Contingent Liability/ Contingent Assets** There are a number of litigations pending before various forums against the Company and the management's judgment is required for estimating the amount to be disclosed as contingent liability. We identified this as a key audit matter because the	We have obtained an understanding of the Company's internal instructions and procedures in respect of estimation and disclosure of contingent liabilities and contingent assets and adopted the following audit procedures: - understood and tested the design and operating effectiveness of controls as established by the management for obtaining all relevant information for pending litigation cases;

estimates on which these amounts are based involve a significant degree of management judgment in interpreting the cases and it may be subject to management bias. These said claims and counter claims require management estimates and interpretation of various matters, issues involved and are subjective in nature. (Refer Note No. 46(B)(a)(I)&(IV) to the Consolidated Financial Statements, read with the Accounting Policy No. 1(F)(18) in respect of MSPGCL	- discussed with the management any material developments and latest status of legal matters; - read various correspondences and related documents pertaining to litigation cases and relevant external legal opinions, if any, obtained by the management and performed substantive procedures on calculations supporting the disclosure of contingent liabilities and contingent assets; - examined management's judgments and assessments whether provisions are required; - reviewed the adequacy and completeness of disclosures; Based on the above procedures performed, the estimation and disclosures of contingent liabilities and contingent assets are considered to be adequate and reasonable.

5. Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the Director's report, but does not include the Consolidated financial statements and our auditor's report thereon. The Director's report is expected to be made available to us after the date of this Auditor's report.

Our opinion on the Consolidated financial statements does not cover the other information and we do not and will 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 and in doing so, consider whether the other information is materially inconsistent with the Consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the Director's report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

6. Management's Responsibility 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 preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other 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) Rule,2015 as amended.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding 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 Consolidated Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the company.

7. Auditor's Responsibilities for the Audit of the 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

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

a. 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 controls.

b. Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company and its subsidiary companies which are companies incorporated in India, has adequate internal financial controls system over financial reporting with reference to consolidated financial statements in place and the operating effectiveness of such controls.

c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by respective management of the companies included in the Group.

d. 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 ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

e. 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.

f. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated financial statements of which we are the Independent Auditors. For the other Entities included in the Consolidated Financial Statements which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

8. Other Matters

In case of Holding Company (MSEBHCL)

We did not audit the Consolidated financial statements/ Standalone financial Statements / Group information of the three subsidiaries i.e., MSPGCL, MSEDCL and MSETCL and its other Group Companies, of whose financial statement reflect total Assets of Rs. 2,55,770.40Crores and Revenue of Rs. 1,19,561.12 Crores (before eliminations) as considered in the Consolidated financial statements.

We have relied on the Management Certified Financials in case of Subsidiary Company, Maharashtra State Electricity Distribution Limited (MSEDCL) for the amounts presented in the Opening Balance Sheet as at 01.04.2020 while preparing Line by Line Consolidated Financial Statements of the group, due to regrouping/ reclassification done in the Financials of the Group Company (MSEDCL) for year ended 31.03.2022 to have uniform presentation.

We draw your attention to note 62 of Consolidated Financial Statements, the Disclosure requirements as required by the provisions of Schedule III (Division II) to Companies Act, 2013 to Consolidated

Financial Statements viz, Aging of Trade Payable & receivable after related party Elimination, CWIP Aging & Completion schedule, Aging of Intangible Assets which are reported to the extent possible by using the data as provided by the group Companies and/or reported in the Financial Statement of group companies.

The reporting is done in the Consolidated Financial Statements as per the data reported by the Subsidiary company in their Consolidated financial Statements each subsidiary company.

Our opinion is not qualified in respect of above matters.

In case of Subsidiary Company (MSPGCL)

Holding Company: Maharashtra State Power Generation Company Limited.

a. We state that the financial statements / financial information of three subsidiaries and two associates have not been audited by us. These financial statements / financial information of subsidiaries have been audited by other auditors whose reports have been furnished to us by the management which are considered by us in this report. In respect of one other associate company the financial statements/financial information is based on the unaudited provisional financial statements / financial information as received from the management of the Company.

b. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates companies, 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 companies is based solely on the reports of the other auditors.

Our opinion is not qualified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements/financial information certified by the management.

In case of Subsidiary Company (MSETCL)

We did not audit the financial statements of Jaigad Power Transco Limited (JPTL) and Maharashtra Transmission Communication Infrastructure Limited (MTCIL), Associates of the company located in India whose financial statements reflect total net profit after tax of Rs. 1523.35 lakhs for the year ended on that date, as considered in the Consolidated Ind AS Financial Statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Ind AS Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these entities and our report in terms of provisions of Section 143(3) of the Act, in so far as it relates to the aforesaid associates, is based solely on the reports of such other auditors.

Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors

In case of Subsidiary Company (MSEDCL)

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.

9. Report on other legal and regulatory requirements

1. As required by the clause (xxi) of paragraph 3 of the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, please refer our Separate report in "Annexure A".
2. As required under Section 143(5) of the Companies Act, 2013, report on direction/ sub directions issued by the Comptroller and Auditor General of India under sub-section (5) of section 143 of the act has been given along with the Standalone Financial Statements of the company and of its subsidiary company. Hence these reports have not been reproduced along with the respect.
3. As required by Section 143(3) of the Act, based on our audit and on the consideration of audit reports of the other auditors on consolidated financial statements as were audited by other auditors, as noted in the 'Other Matters' paragraph, we report, to the extent applicable that:-

(i) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of Consolidated Financial statements, except for the possible effect of the matters(whether Quantified or otherwise) described in 'Basis for Qualified Opinion' paragraph, and in case of subsidiary Company MSPGCL, the third party balance confirmation, as stated in basis of Qualified opinion para (Para a to d), the consequential effect of which, if any, on Consolidated Financial Statements is unascertained.

(ii) In our opinion, except for the effect of the matters(whether Quantified or otherwise) described in the para 'Basis for Qualified Opinion' paragraph above, proper books of account as required by law have been kept by the group so far as it appears from our examination of those books and report of other auditors.

(iii) The Consolidated Ind AS Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of Consolidated Financial Statements.

(iv) Subject to our observations in 'Basis of Qualified Opinion', in our opinion, the aforesaid Consolidated Ind-AS financial statements comply with the Ind AS specified under Section 133 of the Act read with relevant applicable rules.

(v) The matters described in the Basis for Qualified Opinion and Emphasis of Matters paragraphs and Key Audit Matters above, in our opinion, may have an adverse effect on the functioning of the Group.

(vi) The provisions of Section 164(2) of the Companies Act, 2013 regarding disqualification of directors, are not applicable to the Group, pursuant to the Notification No. GSR 463 (E) dated 5th June, 2015 issued by the Government of India;

(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 over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**.

(ix) In terms of provisions of Section 197(16) of the Act, we report as under:

The Group being a Government Company within the meaning of Section 2(45) of the Act the provisions of Section 197 of the Act, pertaining to managerial remuneration, are not applicable to it, vide MCA Notification No. GSR 463(E) dated 5th June 2015.

(x) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

a. The consolidated financial statements has disclosed the impact of pending litigations (refer Note 46) on its financial position in its consolidated Ind AS financial statements, *subject to the possible effects of the matters (whether quantified or otherwise) described in the basis of Qualified Opinion paragraph, in respect of the subsidiary Companies i.e., MSEDCL and MSETCL*

b. Due to possible effects of the matters (whether quantified or otherwise) described in the basis of Qualified Opinion paragraph, *in respect of one of the subsidiary Company i.e. MSEDCL, we are unable to state whether the Group 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 & based on the consideration of the report of the other auditors, the group 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 Holding Company and Subsidiary Company.

d. (i) We have received representation from the Management that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('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 ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

(ii) We have received representation from the Management that, to the best of its knowledge and belief, no funds have been received by the Company or by its associates from any persons or entities, including foreign entities ("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 as 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 (d)(i) and (d)(ii) contain any material mis-statement.

e. In our opinion and according to the information and explanation given to us, the Group and its associates has not declared or paid any dividend during the year.

For SPCM & Associates
Chartered Accountants
Firm Regn. No. 112165W

CA. Suhas P. Bora
Partner
Membership No. 039765
UDIN: 23039765BGYJBK4348

Place: Mumbai
Date: 27/03/2023

ANNEXURE A: TO THE INDEPENDENT AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS OF MSEB HOLIDING COMPANY FOR THE YEAR ENDED ON MARCH 31, 2022.

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date) as required by the Companies (Auditor's Report) Order, 2020 (“the Order”) issued by the Central Government of India in terms of Section 143(11) of the Act, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

(xxi) In our opinion and according to the information and explanations given to us, there are following qualification / adverse remarks by the respective auditors in the Companies (Auditor's Report) Order, 2020 (CARO) reports of the companies included in the consolidated financial statements.

Sr. No.	Name of Company	CIN	Holding Company/ subsidiary/ Associate/ Joint Venture	Clause number of the CARO report which is qualified or adverse
1.	MSEB Holding Company Limited	U40100MH2005SGC153649	Holding Company	Paragraphi (a)(A), (i)(b) and i(c) Paragraph iii(b), iii(c), iii(d), iii(e), iii(f) Paragraph iv Paragraph vii (c) Paragraph ix(a) Paragraph x(b)
2.	Maharashtra State Power Generation Company Ltd.	U40100MH2005SGC153648	Subsidiary Company	(i)(c), (ii)(b), (iii)(d),(iii)(e), (iii)(f), & (vii)(b)
3.	Maharashtra State Electricity Transmission Company Limited	U40109MH2005SGC153646	Subsidiary Company	Paragraph i(a), (b) and (c) Paragraph ii(a) Paragraph vii(a) and (b) Paragraph xiv(a) Paragraph xx(b)
4.	Maharashtra State Electricity Distribution Company Limited	U40109MH2005SGC153645	Subsidiary Company	Paragraphi (a)A, (b) and (c) Paragraph ii(a), ii(b) Paragraph iii(b), (c), iii(d), iii(e), iii(f) Paragraph iv, Paragraph v, Paragraph vi, Paragraph vii (b) Paragraph ix (c) and ix(d) Paragraph x (d) Paragraph xi (a), Paragraph xiii, Paragraph xiv (a) Paragraph xvii

5.	Mahaguj Collieries Ltd.	U10102MH2006SG C165327	Subsidiary Company	(xvii) & (xix)
6.	Dhopave Coastal Power Company Ltd.	U40108MH2007SG C168836	Subsidiary Company	(i)(a)(A), xvii & (xix)
7.	Mahagenco Ash Management Service Ltd.	U40105MH2007SG C173433	Subsidiary Company	Paragraph (xvii)
8.	Aurangabad Power Company Ltd. (APCL)	U40109MH2007SG C171852	Subsidiary Company	Paragraph (xvii) & (xix)
9.	UCM Coal Company Ltd	U10100UP2008PLC 036169	Associate Company	Paragraph (xvii) & (xix)
10.	Chhattisgarh KatghoraDongarga-rh Railway Limited	U74999CT2018SGC 008563	Associate Company	Nil
11.	Jaigad Power Transco Ltd. (JPTL)	U40102MH2008PLC 181433	Associate Company	Nil
12.	Maharashtra Transmission Communication Infrastructure Limited (MTCIL)	U64201MH2012PLC 234316	Associate Company	Nil

For SPCM & Associates
Chartered Accountants
Firm Regn. No. 112165W

CA. Suhas P. Bora
Partner
Membership No. 039765
UDIN: 23039765BGYJBK4348

Place: Mumbai
Date: 27/03/2023

“Annexure B” to the Independent Auditor's Report on the Consolidated Financial Statements of MSEB Holding Company Limited for the Year ended March 31, 2022

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

(Referred to in paragraph9(2)(viii)under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

In conjunction with our audit of the Consolidated Financial Statements of the Company as of and for the year ended March 31, 2022, we have audited the internal financial controls over financial reporting of **MSEB Holding Company Limited** (hereinafter referred to as “Company”) and its subsidiary companies, which are companies incorporated in India, as of that date. The auditors of Subsidiary companies have audited the internal financial controls over financial reporting as of March 31, 2022.

In Case of Holding Company (MSEBHCL)

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to Consolidated financial statements and such internal financial controls were operating effectively as at 31 March 2022, based on the internal financial controls with reference to Consolidated financial statements 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.

In Case of Subsidiary Company (MSETCL)

In our opinion, the Company's internal financial controls with reference to the Consolidated Financial Statements and design thereof needs to be improved to eliminate control lapses and make it comprehensive. Based on selective verification of process controls matrixes made available to us which require to be updated for some identified processes and risks, in our opinion and considering 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 (“the Guidance Note”), the operating effectiveness of such process controls and appropriate documentation thereof needs to be enhanced and strengthened to make the same commensurate with the size of the Company and nature of its business.

Based on considerations of reporting of the other auditors of Associates as mentioned in the “Other Matter” paragraph, which are companies incorporated in India, have 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 31 March 2022, based on the internal control over financial reporting criteria established by the Associates considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

In Case of Subsidiary Company (MSEDCL)

Holding Company (MSEDCL) (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.

Subsidiary Companyof MSEDCL (opinion)

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.

In Case of Subsidiary Company (MSPGCL)

Basis of Qualified Opinion

According to the information and explanations given to us and based on our audit, the following material weaknesses have been identified, in case of holding company, as at March 31, 2022 wherein the internal controls were not operating effectively.

(1) In respect of timely adjustments of advances to suppliers and provision for liabilities made there against;

(2) In respect of timely finalization and levying of liquidated damages;

(3) With regard to maintenance of subsidiary records pertaining to employees and correlating of HR module data of SAP generated payroll which is integrated with Finance Module data of SAP but could not be viewed and reconciled.

(4) In relation to IT systems with respect to protection of the server from malicious infection of Ransom-ware or any other virus attack.

(5) In relation to system base ageing report relating to debtors, loans and advances, retention money and creditors.

Qualified Opinion:

Being a Government undertaking, the Company's internal control process over financial reporting is designed by way of various Manuals, Rules, Circulars and instructions issued from time to time and our opinion is based on the internal control process over financial reporting as defined therein in addition to the inbuilt controls of the SAP ERP system. During the course of our audit of financial statements, we have on test checking basis and on review of adequacy of internal control process over financial reporting, have identified some gaps both in adequacy of design of control process and its effectiveness which have been reported in "Basis for Qualified Opinion" above,

Except for the effects/possible effects of the material weakness stated at paragraph on "Basis for Qualified Opinion" on the achievement of the objectives of the control criteria, in our opinion, the Company has maintained, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as of March 31, 2022.

We have considered the material weaknesses identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of consolidated financial statements of the Company the March 31, 2022.

The material weakness stated at paragraph (1) on 'Basis for qualified opinion' with respect to timely adjustments of advances to suppliers and provision for liabilities made there against has affected our opinion on the consolidated financial statements of the Company and we have issued a qualified opinion in our main audit report.

The other material weaknesses stated in the paragraph (2, 3, 4 &5) of the "Basis for qualified opinion", do not affect our opinion on the consolidated financial statements of the Company.

In case of a subsidiary company i.e.Mahaguj Collieries Limited, not audited by us, the other auditors have reported as under:

"Disclaimer of Opinion

According to information and explanation given to us, the Company has not established internal financial controls over financial reporting on criteria based on or considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. Because of this reason, we are unable to obtain sufficient appropriate audit evidence to provide a basis for our opinion whether the Company had adequate internal financial controls over financial reporting and whether such internal financial controls were operating effectively as at March 31, 2022.

We have considered the disclaimer reported above in determining the nature, timing and extent of audit tests applied in our audit of the financial statements of the Company and the disclaimer, subject to the "Emphasis of Matters" paragraph in our main audit report, does not affect our opinion on the financial statements of the Company."

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

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls over financial reporting 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 on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("the 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 the 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').

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting with reference to consolidated financial statements of the Company and its subsidiary companies, which are companies incorporated in India, 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 Auditingissued by the Institute of Chartered Accountants of India prescribed under

Section 143(10) of the Companies Act, 2013, 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 over financial reporting 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 system over financial reporting with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls over financial reporting with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls over financial reporting 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 judgment, 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 over Financial Reporting

A company's internal financial control over financial reporting with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to Consolidated Financial Statements 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 consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

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

Because of the inherent limitations of internal financial controls over financial reporting 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 with reference to Consolidated Financial Statements to future periods are subject to the risk that the internal financial control over financial reporting 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

In Case of Holding Company (MSEBHCL)

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 Company's which is incorporated in India is based solely on the corresponding report of the auditors of Subsidiary companies.

In Case of Subsidiary Company (MSETCL)

Our aforesaid reports under section 143(3)(I) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to two Associate companies which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not qualified in respect of the above matter.

In Case of Subsidiary Company (MSPGCL)

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 three Subsidiary Company's which is incorporated in India is based solely on the corresponding report of the auditors of such companies incorporated in India. We state that such reports have not been received from 2 Associates of the company.

Our opinion is not qualified in respect of the above matters.

In Case of Subsidiary Company (MSEDCL)

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.

For SPCM & Associates
Chartered Accountants
Firm Regn. No. 112165W

CA. Suhas P. Bora
Partner
Membership No. 039765
UDIN: 23039765BGYJBK4348

Place: Mumbai
Date: 27/03/2023

PART -I BALANCE SHEET
MSEB Holding Company Limited
Consolidated Balance Sheet as at 31st March 2022

(Rs. in Crores)

	Particulars	Note No.	As at 31st March 2022	As at 31st March 2021 Restated	As at 1 April 2020 Restated
	1		2	3	4
	ASSETS				
(1)	**Non Current Assets**				
a	Property, Plant & Equipment	**2**	113,240.63	114,761.14	115,960.42
	Less: Provision for obsolescence		-	-	-
	Net Property, Plant & Equipment		113,240.63	114,761.14	115,960.42
b	Right to use of Asset	**2A**	4,094.89	4,368.25	4,493.40
c	Capital Work in Progress	**2B**	10,929.18	11,020.17	9,707.13
	Less: Provision for obsolescence		-85.19	-69.85	-46.35
	Net Capital Work in Progress		10,843.98	10,950.32	9,660.78
d	Investment Properties		-	-	-
e	Goodwill		-	-	-
f	Other Intangible Assets	**2C**	35.44	19.69	13.57
g	Intangible Assets under Development	**2D**	378.07	239.68	145.47
h	Investments in Subsidiaries, associates and joint ventures	**3**	19.69	8.12	3.18
i	Financial Assets				
	(i) Investments	**4**	1,302.78	1,168.45	1,171.07
	(ii)Trade Receivables		-	-	-
	(iii) Loans	**5**	1.24	1.24	1.54
	(iv) Others	**6**	588.11	878.81	833.68
j	Deferred Tax Assets (Net)		-	-	-
k	Non Current Tax Assets (Net)	**7**	594.13	397.94	502.13
l	Other Non Current Assets	**8**	1,020.79	1,120.13	1,181.74
(2)	**Current Assets**				
a	Inventories	**9**	1,809.93	1,463.31	2,479.21
b	Financial Assets				

	(i) Investments	**10**	391.24	495.82	428.30
	(ii) Trade Receivables	**11**	55,544.43	55,541.66	44,305.95
	(iii) Cash & cash Equivalents	**12**	3,349.52	1,260.17	2,559.79
	(iv) Bank Balances Other than (iii) above		-	-	-
	(v) Loans	**13**	7.87	8.54	10.81
	(vi) Others Financial Assets	**14**	16,414.11	9,669.05	10,780.40
c	Current Tax Assets (Net)		-	-	-
d	Other Current assets	**15**	988.61	868.69	1,175.00
	Assets held for sale/Assets included in disposal group(s) held for sale	**16**	176.21	258.14	261.98
	Regulatory Assets	**17**	21,194.53	19,993.34	16,762.70
	Total Assets		**231,996.19**	**223,472.51**	**212,731.11**
	EQUITY AND LIABILITIES				
	EQUITY				
a	Equity Share capital	**18**	89,266.21	89,173.71	89,109.71
b	Other Equity	**19**	-31,713.99	-32,279.57	-29,735.75
	Equity attributable to owners of the parent		**57,552.22**	**56,894.14**	**59,373.97**
	Controlling Interest other than Mahagenco		21.70	21.42	21.53
			57,573.92	**56,915.56**	**59,395.50**
	LIABILITIES				
(1)	**Non Current Liabilities**				
a	Financial liabilities				
	(i) Borrowings	**20**	52,738.52	54,607.56	56,444.52
	(ii) Lease Liabilities	**21**	3,070.21	3,295.51	3,506.30
	(iii) Trade Payables		-	-	-
	(iv) Other financial Liabilities	**22**	12,173.53	11,636.65	11,042.76
b	Provisions	**23**	6,987.69	6,415.93	6,113.14
c	Deferred Tax Liabilities (Net)	**24**	3,023.41	3,623.89	3,307.36
d	Other Non Current Liabilities	**25**	11,928.00	9,893.81	9,653.49
(2)	**Current Liabilities**				
a	Financial liabilities				
	(i) Borrowings	**26**	37,366.23	30,879.04	22,081.71

	(ii) Lease Liabilities	**27**	189.04	191.90	205.86
	(iii) Trade Payables				
	A) Total outstanding dues of micro enterprises and small enterprises	**28**	4.80	7.12	0.03
	B) Total outstanding dues of creditors other than micro enterprises and small enterprises	**29**	22,724.36	17,154.21	10,000.92
	(iv) Other financial Liabilities	**30**	19,589.57	19,952.08	19,944.85
b	Other Current Liabilities	**31**	3,740.20	3,208.48	4,141.06
c	Provisions	**32**	886.70	5,690.77	6,893.61
d	Current Tax Liabilities (Net)		-	-	-
e	Liabilities classified as held for sale/ Liabilities included in disposal group held-for sale		-	-	-
	Total Liabilities and Equity		**231,996.19**	**223,472.51**	**212,731.11**
	Significant Accounting Policies	**1**			
	Notes to accounts	2to64			

See accompanying notes to the financial statement
As per our report of even date

For SPCM & ASSOCIATES
Chartered Accountants
Firm Registration Number:112165W

For and on behalf of Board of Directors of
MSEB Holding Company Limited

CA. Suhas P. Bora
Partner
Membership Number : 039765
UDIN: 23039765BGYJBK4378

Balasaheb Thite
Director (Finance)(I/C)

Juelee Wagh
Director
(DIN: 06892478)

Abha Shukla
Managing Director
(DIN: 09054999)

Chandrashekar Gadre
CGM (Finance)(I/C)

Subodh Zare
Company Secretary
Mem. No. A22980

Place : Mumbai
Date : 27/03/2023

Place : Mumbai
Date : 27/03/2023

PART II -STATEMENT OF PROFIT AND LOSS
MSEB Holding Company Limited
Consolidated Statement of Profit and Loss for the year ended 31st March 2022

(Rs. in Crores)

	Particulars	Note	For the Year 2021-2022	For the Year 2020-2021 Restated
(i)	**Revenue from operations**	**33**	86,783.63	74,508.49
(ii)	**Other Income**	**34**	5,687.27	5,550.72
I	**Total Income (i)+(ii)**		**92,470.91**	**80,059.22**
	Expenses			
(i)	Cost of materials consumed	**35**	15,624.44	13,493.74
(ii)	Purchase of Power	**36**	45,570.76	38,698.76
(iii)	Purchase of Stock-in-Trade		-	-
(iv)	Changes in Inventories of finished goods, Stock-in-trade and work-in-progress		-	-
(v)	Employee Benefits Expenses	**37**	9,132.49	7,906.27
(vi)	Repairs and maintenance	**38**	3,102.82	2,195.54
(vii)	Admin and General Expenses	**39**	784.81	613.11
(viii)	Finance Costs	**40**	7,511.05	9,127.15
(ix)	Depreciation and amortization expense	**41**	7,585.69	7,396.04
(x)	Others expenses	**42**	4,376.40	5,744.58
II	**Total Expenses ((i) to (x))**		**93,688.45**	**85,175.19**
III	**"Profit /(Loss) before exceptional items and tax (I-II)"**		**-1,217.55**	**-5,115.97**
IV	**Share of profit in associates & joint venture**		15.26	6.50
V	Exceptional Items: Repairs & Maintenance Exp.		-415.49	
VI	Regulatory Income / (Expense)	**43**	1,201.19	3,230.64
VII	**Profit /(Loss) before tax (III + IV+V+VI)**		**-416.58**	**-1,878.84**
VIII	Tax Expenses:	**44**		
	(1) Current Tax		-352.97	-446.62
	(2) MAT Credit Entitlement		-	-
	(3) Deferred Tax		576.00	-315.26
	(4) Previous Year Taxes		-	110.74
			223.02	**-651.13**

IX	**Profit /(Loss)for the period from continuing operations (VII-VIII)**		**-193.56**	**-2,529.97**
X	**Profit /(Loss) from discontinued operations before tax**		-	-
XI	Tax Expenses of discontinued operations		-	-
XII	**Profit /(Loss) from discontinued operations (After tax) (X-XI)**		**-**	**-**
XIII	**Profit /(Loss) for the period (IX+XII)**		**-193.56**	**-2,529.97**
XIV	**Other Comprehensive Income**	**45**		
(A)	(i) Items that will not be reclassified to profit or loss		-183.58	9.41
	(ii) Income tax relating to items that will be reclassified to profit or loss		24.49	-1.27
	(iii) Share of net profits of Associates/Joint Venture accounted in OCI for using equity method		-0.01	0.01
	Subtotal (A)		**-159.11**	**8.14**
(B)	(i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
	Subtotal (B)		-	-
XV	**Other Comprehensive Income(A+B)**		**-159.11**	**8.14**
XVI	**Total Comprehensive Income for the period (XIII + XV)**		**-352.67**	**-2,521.83**
	Profit Attributable to:			
	Owners of the Company		**-192.85**	**-2,528.66**
	Non-Controlling interests		**-0.71**	**-1.31**
	Profit for the year		**-193.56**	**-2,529.97**
	Other Comprehensive Income Attributable to:			
	Owners of the Company		-159.11	8.14
	Non-Controlling interests		-	-
	Other Comprehensive Income		**-159.11**	**8.14**
	Total Comprehensive Income Attributable to:			
	Owners of the Company		-351.96	-2,520.52
	Non-Controlling interests		-0.71	-1.31
	Total Comprehensive Income		**-352.67**	**-2,521.83**

XVII	**Earning per equity share (for continuing operations) (Rs.10 per Share)**			
	Basic (Rs.)		-0.02	-0.28
	Diluted (Rs.)		-0.02	-0.28
	Significant Accounting Policies	**1**		
	Notes to Accounts	**2-64**		

See accompanying notes to the financial statement
As per our report of even date

For SPCM & ASSOCIATES
Chartered Accountants
Firm Registration Number:112165W

For and on behalf of Board of Directors of
MSEB Holding Company Limited

CA. Suhas P. Bora
Partner
Membership Number : 039765
UDIN: 23039765BGYJBK4378

Balasaheb Thite
Director (Finance)(I/C)

Juelee Wagh
Director
(DIN: 06892478)

Abha Shukla
Managing Director
(DIN: 09054999)

Chandrashekar Gadre
CGM (Finance)(I/C)

Subodh Zare
Company Secretary
Mem. No. A22980

Place : Mumbai
Date : 27/03/2023

Place : Mumbai
Date : 27/03/2023

MSEB Holding Company Limited
Consolidated Cash Flow for the year ended 31st March 2022

(Rs in Crores)

PARTICULARS	2021-2022		2020-2021	
A. Cash flows from operating activities				
Net profit before taxation		**-416.58**		**-1,878.84**
Adjustments for:				
Interest income	-234		-121.30	
Finance Cost	7,511		9,127.15	
Depreciation and amortisation expense	7,586		7,396.04	
(Gain)/ Loss on Sale/ disposal of Property Plant and Equipment	-12.19		-18.32	
(Increase) /Decrease in Regulatory assets	-1,201		-3,230.64	
Expected Credit Loss	2,565.44		4,201.99	
Provision for doubtful debts/advance	90.47		74.35	
Unrealised Exchange Rate Difference	1.34		1.11	
Provision for obsolescence of inventory	-30.46		-41.44	
		16,276.07		**17,388.94**
Operating profit before working capital changes		**15,859.48**		**15,510.10**
Changes in Working Capital				
Adjustments for (increase) / decrease in operating assets :				
(Increase)/Decrease in Financial Trade Receivables	-		-	
(Increase)/Decrease in Financial Loans and Advances	-0		0.29	
(Increase)/Decrease in Other Financial Assets	291		-45.14	
(Increase)/Decrease in Non Current Tax Assets	-196		104.18	
(Increase)/Decrease in Other Non Current Assets	99		61.61	
(Increase)/Decrease in Inventories	-316		1,057.33	

(Increase)/Decrease in Current Financial Trade Receivables	-2,659		-15,512.04	
(Increase)/Decrease in Current Financial Loans and Advances	1		2.27	
(Increase)/Decrease in Other Current Financial Assets	-6,745		1,111.35	
(Increase)/Decrease in Other Current Assets	-120		306.31	
Increase/(Decrease) in Other Financial Liabilities	442		593.00	
Increase/(Decrease) in Non Current Provisions	572		302.79	
Increase/(Decrease) in Deferred Tax Liabilities	-600		316.53	
Increase/(Decrease) in Other Non Current Liabilities	-1,014		-712.45	
Increase/(Decrease) in Lease Liabilities	-228		-224.75	
Increase/(Decrease) in Current Trade Payables	5,566		7,159.27	
Increase/(Decrease) in Current Financial Liabilities	-363		7.23	
Increase/(Decrease) in Other Current Liabilities	532		-932.59	
Increase/(Decrease) in Other Current Provisions	-4,804		-1,202.85	
Increase/(Decrease) in Current Tax Liabilities	-		-	
Increase/(Decrease) in Other Comprehensive Income	759	-8,783.65	-13.97	-7,621.60
Cash generated from operations				
Less: Taxes paid (including earlier years)		223.02		-651.13
Net cash from operating activities (A)		7,298.86		7,237.37
B. Cash flows from investing activities				
Purchase of fixed assets and addition to Capital Work in Progress (Net of Sale Proceeds)	-3,889		-6,256.45	
Grant Utilised for Property ,Plant & Equipment	-1,938.24		-1,186.72	
Investment in Joint Ventures & Subsidiaries	-12		-4.94	

Interest received (Net of TDS)	234		121.30	
(Increase)/Decrease in Financial Investments	-134		2.62	
(Increase)/Decrease in Current Financial Investments	105		-67.53	
(Increase) /Decrease in Assets held for Sale	82		3.84	
Receipts of ORC Deposits	95		0.89	
Receipts of Government Grants	**3,049**		**952.77**	
Proceed from disposal of Investment in Subsidiary			0.05	
Net cash used for investing activities (b)		-2,409.21		-6,434.16
C. Cash flows from financing activities				
Proceeds from issuance of shares	93		64.00	
Interest and Financial Charges	-7,511		-9,127.15	
Increase/(Decrease) in Other Current Borrowings (Net)	6,487		8,797.33	
Increase/(Decrease) in Other Financial Borrowings (Net)	-1,869		-1,836.96	
Net cash from financing activities (C)		-2,800.40		-2,102.78
Net increase in cash and cash equivalents (A+B+C)		2,089.25		-1,299.58
Cash and cash equivalents at beginning of period		1,260.17		2,559.79
Cash & cash equivalents at end of period		**3,349.52**		**1,260.22**
Components of cash and cash equivalents				
Cash on hand		46.14		78.32
On deposit account with maturity of less than 3 months		507.19		257.87
Cheques/ drafts on hand		4.37		0.77
Balances with banks				
In Deposits with original maturity of more than 3 months but less than 12 months#		22.41		30.88
On current account		2,546.73		690.48

In Designated Current Account operated and maintained in terms of MERC Regulation @		222.09		201.16
Others		0.58		0.69
Cash and cash equivalents as per note 12		**3,349.52**		**1,260.17**

The Statement of Cash flows has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard-7- Statement of Cash Flows.

As per our report of even date

For SPCM & ASSOCIATES
Chartered Accountants
Firm Registration Number:112165W

For and on behalf of Board of Directors of
MSEB Holding Company Limited

CA. Suhas P. Bora
Partner
Membership Number : 039765
UDIN: 23039765BGYJBK4378

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Juelee Wagh
Director
(DIN: 06892478)

Abha Shukla
Managing Director
(DIN: 09054999)

Chandrashekar Gadre
CGM (Finance)(I/C)

Subodh Zare
Company Secretary
Mem. No. A22980

Place : Mumbai
Date : 27/03/2023

Place : Mumbai
Date : 27/03/2023

MSEB Holding Company Limited
(CIN: U40100MH2005SGC153649)
Statement of changes in equity
Consolidated Statement of changes in Equity for the year ended 31st March 2022

A. Equity Share Capital

Particulars	Rs. in Crores
As at 01st April 2020	89109.71
Issue of share capital (As per Note 18)	64.00
As at 31st March 2021	89173.71
Issue of share capital (As per Note 18)	92.50
As at 31st March 2022	89266.21

B. Instruments entirely equity in nature

a. Compulsorily Convertible Preference Shares

Particulars	Rs. in Crores
As at 1st April 2020	-
Issued during the year 2020-2021	-
As at 31st March 2021	-
Issued during the year 2021-2022	-
As at 31st March 2022	-

b. Compulsorily Convertible Debentures

Particulars	Rs. in Crores
As at 1st April 2021	-
Issued during the year 2020-2021	-
As at 31st March 2021	-
Issued during the year 2021-2022	-
As at 31st March 2022	-

c. Instrument (any other instrument entirely equity in nature)

Particulars	Rs. in Crores
As at 1st April 2020	-
Issued during the year 2020-2021	-
As at 31st March 2021	-
Issued during the year 2021-2022	-
As at 31st March 2022	-

Other Equity

Particulars	Share application money pending allotment	Retained Earnings	Statutory Reserve Fund	Other Equity	Special Reserve	Contingency Reserve	Load Dispatch Centre Empowerment Reserve	Total Other Equity
As at 01-04-2020	**64.00**	**-31,084.99**	**577.00**	**27.04**	**139.39**	**628.03**	**52.65**	**-29,596.87**
Changes in accounting policy or prior period errors	-	-117.34	-	-	-	-	-	**-117.34**
Restated balance as on 01-04-2020	**64.00**	**-31,202.33**	**577.00**	**27.04**	**139.39**	**628.03**	**52.65**	**-29,714.22**
Add Profit for the year	-	-2,529.97	-	-	-	-	-	**-2,529.97**
Other Comprehensive Income	-	8.14	-	-	-	-	-	**8.14**
Additions during the year	0.00	-18.58	-	1.20	-	68.40	18.58	**69.60**
Deductions during the year	-21.50	-68.40	-	-	-	-	-1.81	**-91.71**
As at 31-03-2021	**42.50**	**-33,811.14**	**577.00**	**28.25**	**139.39**	**696.43**	**69.42**	**-32,258.15**
Add Profit for the year	-	-193.56	-	-	-	-	-	**-193.56**
Other Comprehensive Income	-	-159.11	-	-	-	-	-	**-159.11**
Additions during the year	975.55	18.57	-	0.98	-	83.35	-18.57	**1,059.88**
Deductions during the year	-50.00	-83.35	-	-	-	-	-8.01	**-141.36**
As at 31-03-2022	**968.05**	**-34,228.58**	**577.00**	**29.23**	**139.39**	**779.78**	**42.84**	**-31,692.29**

See accompanying notes to the financial statement

As per our report of even date
For SPCM & ASSOCIATES
Chartered Accountants
Firm Registration Number:112165W

For and on behalf of Board of Directors of
MSEB Holding Company Limited

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Partner
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Managing Director
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CGM (Finance)(I/C)

Subodh Zare
Company Secretary
Mem. No. A22980

Place : Mumbai
Date : 27/03/2023

Place : Mumbai
Date : 27/03/2023

Note 1: Significant Accounting Policies on Consolidated Financial Accounts for the year ended 31st March, 2022.

A. Corporate information:

Maharashtra State Electricity Board Holding Company Ltd. (MSEBHCL) was incorporated w.e.f. 31.05.2005 consequent upon the decision of the Government of Maharashtra (GOM) for reorganization of MSEB, pursuant to Chapter XIII of Electricity Act 2003. It has three Subsidiaries Companies viz. Maharashtra State Power Generation Co. Ltd. (MSPGCL), Maharashtra State Electricity Transmission Co. Limited (MSETCL), Maharashtra State Electricity Distribution Co. Limited (MSEDCL). The Company started its operation from 6th June 2005 in accordance with the “Provisional Transfer Scheme” of the Government of Maharashtra. The “Provisional Transfer Scheme” was a scheme under which all the three subsidiary Companies and this Company came into existence from the erstwhile MSEB Board. The said scheme has been finalised and the Financial Restructuring Plan (FRP) has been approved by the GOM on 31st March 2016 and has been notified vide GR No. Reform2010/Pr.Ka.117/Urja-3. The scheme has been implemented during the F.Y. 31-03-2016 with retrospective effect from 05-06-2005.

B. Basis of preparation:

- **Compliance with Ind AS:**

The consolidated financial statements have been prepared to comply, in all material aspects, in accordance with the Indian Accounting Standards (herein after referred to as 'IND AS') notified under Section 133 of the Companies Act, 2013 (the Act), [the Companies (Indian Accounting Standards) Rules, 2015 and the other relevant provisions of the Act].

The preparation of the financial statements requires management to make estimates and assumptions. Actual results could vary from these estimates. The accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year or in the year of the revision and future years, if the revision affects both current and future years.

The financial statements have been prepared on a historical cost basis except for certain financial assets and liabilities measured at fair value.All amounts disclosed in the financial statements and notes have been rounded off to the nearest crore as per requirement of Schedule III unless otherwise indicated.

- **Principles of Consolidation:**

The consolidated financial statements relate to the consolidation of MSEB Holding Company Ltd (MSEBHCL) and its following Subsidiaries:

Maharashtra State Electricity Distribution Company Ltd. (MSEDCL)	100% Subsidiary of MSEBHCL
Maharashtra State Power Generation Company Ltd. (MSPGCL)	100% Subsidiary of MSEBHCL
Maharashtra State Transmission Company Ltd (MSETCL)	100% Subsidiary of MSEBHCL
Dhopave Coastal Power Ltd. (DCPL)	100% Subsidiary of MSPGCL
Mahagenco Ash Management Services Ltd. (MAMSL)	100% Subsidiary of MSPGCL

Mahaguj Collieries Ltd (MCL)	60% Subsidiary of MSPGCL
UCM	Associate of MSPGCL (18.75% ownership)
Chattisgarh Kathghoara Dongargarh Railway Limited	Associate of MSPGCL (26% ownership)
Aurangabad Power Company Ltd. (APCL)	100% Subsidiary of MSEDCL
Jaigad Power Transco Ltd. (JPTL)	Associate of MSETCL (26% holding)
Maharashtra Transmission Communication Infrastructure Limited (MTCIL)	Associate of MSETCL (49% holding)

The group companies are Public Limited Companies registered under the provisions of the Companies Act, 2013. The Companies are 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. The consolidated financial statements of the Group companies are consolidated on a line-by-line basis.

Associates /Joint Ventures (equity accounted investees)

Equity Method

Under the equity method, on initial recognition the investment in an associate or a joint venture is recognised at cost and the carrying amount is increased or decreased to recognise the company's share of the profit or loss of the investee after the date of acquisition. The company's share of the investee's profit or loss is recognised in the company's statement ofprofit and loss. Distributions received from an investee reduce the carrying amount of the investment. Adjustments to the carrying amount may also be necessary for change in the company's proportionate interest in the investee arising from the changes in the investee's other comprehensive income. The Companies share of those changes is recognised in the company's other comprehensive income.

Jaigad Power Transco Limited (JPTL) is a joint venture of JSW Energy Limited with 74% shareholding and MSETCL 26% shareholding. The Joint venture has been set up to construct, operate and maintain 54.739 kilo meters of one Jaigad – New Koyna 400 KV double circuit (QUAD) transmission line and 110 kilo meters of one Jaigad-Karad 400 KV double circuit (QUAD) transmission line.

Maharashtra Transmission Communication Infrastructure Limited (MTCIL) is a joint venture between Sterlite Technologies Limited (STL) with shareholding 72.10 % and Maharashtra State Electricity Transmission Company Limited (MSETCL) with shareholding 27.90 %. The prime commercial activity is to make available fibre capacity on lease rental to retail, wholesale and enterprise corporate customers, drawn from Optical Power Ground Wire (OPGW) network.

A joint venture is an arrangement in which the Company has joint control, established by contractual agreement and requiring unanimous consent for strategic financial and operating decisions. Investments in jointly controlled entity is accounted for using the equity method (equity accounted investees) and are initially recognized at cost. The Company does not consolidate entities where the non-controlling interest ("NCI") holders have certain significant participating rights that provide for effective involvement in significant decisions in the ordinary course of business of such entities. Investments in such entities are accounted by the equity method of accounting.

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealized income and expenses arising from intra-group transactions, are eliminated to the extent information is available for Intra group transactions, while preparing these consolidated financial statements. Unrealized gains or losses arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Company's interest in the investee.

Non-controlling interests ("NCI")

NCI are measured at their proportionate share of the acquiree's net identifiable assets at the date of acquisition. Changes in the Group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

Maharashtra State Electric Power Trading Company Ltd (MSEPTCL) has been merged with MSEB Holding Co Ltd wide order number 24/02/2014-CL-III dated 16/07/2015 with effect from 01.04.2015.

Note for accounting policy followed:

As far as possible the Consolidated Financial Statements are prepared using uniform accounting policy for like transactions and other events in similar circumstances and are presented in the same manner as the Company's separate financial statements. Whereverthere is impracticability of harmonization of accounting policy for the group, the policies adopted by the Subsidiary company and Holding Company while preparing its Standalone Financial Statement are only followed.

Assets and Liabilities created under applicable electricity laws continue to be depicted under appropriate heads.

C. Current and non-current classification:

The Company presents assets and liabilities in the balance sheet based on current/non- current classification.

An asset is current when it is:
- Expected to be realised or intended to sold or consumed in normal operating cycle,
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after 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 twelve months after the reporting period.

Deferred tax assets/liabilities are classified as non-current on net basis.

All other liabilities are classified as non-current.

D. Note on Historical cost convention:

The consolidated financial statements have been prepared as a going concern under the historical cost convention and on accrual basis except:

a) certain financial instruments which are on fair value basis
b) employees defined benefit plans which are on fair value basis
c) Assets held for sale are measured at lower of its carrying amount and fair value less cost to sale which are measured at fair value at the end of each reporting period, as explained in the accounting policies below.

In case of M/s. Mahaguj, The Hon'ble Supreme Court had vide its order dated 25.08.2014 read with Order dated 24.09.2014 cancelled the allocation of all the coal block made by Ministry of Coal, Govt. of India between the period 1993 to 2010 which includes the Machhakata-Mahanadi coal blocks allotted to the Promoters of the Company. The Govt. of India had issued The Coal Mines (Special Provision) Act, 2015 (no. 11 of 2015) with retrospective effect from 21.10.2014 for reallocation process of cancelled coal blocks. Accordingly, after the reallocation of the said blocks to new allottee by the Ministry of Coal, Govt. of India, the process for transfer of documents and rights namely the Geological Report, Mining Plan, Mine Closure Plan etc. shall be undertaken as per directives of the Ministry of Coal, Govt. of India. In view of the above, the financial statements of the Company, are continued to be prepared on a going concern basis.

In case of M/s. DCPL, the accounts have not been prepared on a Going Concern basis as holding company Board accorded approval for closure of subsidiary company namely Dhopave Coastal Power Ltd (DCPL) and approached Govt. of Maharashtra (GOM) for approval of closure of DCPL.

MSETCL has also been appointed as Bid Process Coordinator (BPC) for transmission schemes by Ministry of Power, GoI. Accordingly, the Company has incorporated wholly owned subsidiaries as Special Purpose Vehicle in respect of Independent Transmission Projects. The Group had a fully owned subsidiary company, namely Kharghar Vikhroli Transmission Private Limited (KVTPL), as on 31 March 2020 registered for Independent Transmission Projects formed as special purpose vehicle (SPV). It ceased to be subsidiary w.e.f. 25 June 2020.

E. Significant accounting judgements, estimates and assumptions:

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

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;
- Fair value measurements of financial instruments
- Impairment of non-financial assets;
- Measurement of Defined Benefit Obligation, key actuarial assumptions;
- Provisions and Contingencies;
- Evaluation of recoverability of deferred tax assets;
- Revenue recognition

F. Other Significant Accounting Policies:

1) Property, Plant and Equipment (PPE):

In respect of MSEBHCL:

Property, Plant and Equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long term construction projects if the recognition criteria are met. When significant parts of property, plant and equipment are required to be replaced in intervals, the Company recognises such parts as separate component of assets with specific useful lives and provides depreciation over their useful life. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the items can be measured reliably. The carrying amount of the replaced part is derecognised. All other repair and maintenance costs are recognised Statement of profit and loss, when expenses are incurred.

Capital work in progress includes cost of property, plant and equipment under installation/under development as at the balance sheet date.

Capital Expenditure on tangible assets for research and development is classified under property, plant and equipment and is depreciated on the same basis as other property, plant and equipment.

Gains and losses arising from retirement or disposal of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in profit and loss on the date of retirement or disposal.

Assets are depreciated to the residual values on a straight-line basis over the estimated useful lives. The assets' residual values and useful lives are reviewed at each financial year end or whenever there are indicators for review, are adjusted prospectively.

When the use of a property changes from owner-occupied to Investment property, the property is reclassified as Investment Property at its carrying amount on the date of classification.

Leased Assets

Leasehold lands are amortised over the period of lease. Buildings constructed on leasehold land are depreciated based on the useful life specified in Schedule II to the Companies Act, 2013, where the lease period of land is beyond the life of the building.

In other case, buildings constructed on leasehold lands are amortised over the primary lease of the lands. Freehold land is not depreciated.

Estimated useful lives of the assets are as follows:

Nature of Assets	Years
Leasehold Land	01 to 90
Buildings	01 to 60
Plant &Equipment	01 to 15
Furniture & Fixtures	01 to 10
Vehicles	01 to 08
Computers	01 to 03

Assets individually costing Rupees five thousand or less are fully depreciated over a period of twelve months from the date available for use.

In respect of MSPGCL:

Property, Plant and Equipment

i. Freehold lands are carried at cost. All other items of Property, Plant and Equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

ii. The initial cost of an asset comprises its purchase price or construction cost (including import duties, freight and non-refundable taxes); any incidental costs directly attributable to bring the asset into the location and condition necessary for it to be capable of operating in the manner intended by management; and borrowing cost for qualifying assets (i.e. assets that necessarily take a substantial period of time to get ready for their intended use).

 The purchase price is the aggregate amount paid and the fair value of any other consideration given to acquire the asset. The cost also includes trial run cost (after deducting the proceeds from selling any items produced during the trial run period) and other operating expenses such as freight, installation charges etc. net of other income during the construction period. The projects under construction are carried at costs comprising of direct costs, related pre-operational incidental expenses and attributable interest.

 Subsequent expenditures are included in assets carrying amount or recognized as separate asset, as appropriate, only 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.

iii. Capital Expenditure incurred by the Company, resulting in creation of Property Plant and Equipment for which Company does not have ownership rights and control over it, is reflected as a part of capital work in progress till the assets are under construction and an equivalent amount is provided for by way of debiting obsolescence of assets expense which is charged off to the Statement of Profit and Loss in the year in which it is incurred. Upon completion of construction the aforesaid capital expenditure will be capitalized and adjusted against the provision created for assets not owned by the company. Contribution towards the cost of assets not owned by the company and corporate social responsibility activities are charged off to Statement of Profit and Loss when incurred.

iv. Enabling Asset Policy (CASE TO CASE BASIS) - Items of property, plant and equipment acquired by the Company, (although not directly increasing the future economic benefits from such assets), may be necessary for the Company to obtain the future economic benefits from its other assets. Such items of property, plant and equipment qualify for recognition as assets because they enable the Company to derive future economic benefits from related assets in excess of what could be derived had those items not been acquired. However, capitalization of assets is done by the Company only after verifying the nature of assets on case to case basis.

v. In case of Capital Work in Progress where the final settlement of bills with the contractor is yet to be effected, capitalization is done on provisional basis subject to necessary adjustment in the year of final settlement.

vi. Claims for price variation in case of capital contracts are accounted for, on acceptance thereof by the Company.

vii. An item of Property, Plant and Equipment and any significant part initially recognised separately as part of Property, Plant and Equipment is derecognised upon disposal; or when no future economic benefits are expected from its use. Any gain or loss arising on de-recognition of the asset is included in the Statement of Profit and Loss when the asset is derecognized and disposed off.

viii. As regards additional capital expenditure in respect newly commissioned projects, Company adopts following policy which is in line with MERC MYT Regulations,2019.

Company capitalizes the cost of additional mandatory spares/Critical spares/Initial spares up to four percent of the Capital cost of the Project, which are either procured along with the commissioning of the original plant or procured subsequently after commissioning within a period of three years or as may be permitted by MERC.

ix. Spare parts which are meeting the requirement of Property, Plant and Equipment are capitalized as Property, Plant and Equipment in case the unit value of the spare part is above the threshold limit. In other cases, the spare parts are inventorised on procurement and charged to Statement of Profit and Loss on consumption.

x. Written Down Value of old Machinery Spares is charged to the Statement of Profit and Loss in the year in which such spares are replaced and the old relevant spares are found to be of no further use. However, if the old relevant spares can be repaired and reused, then both are continued to be depreciated over the remaining useful life of the relevant asset. The repair charges of the old relevant spares are charged to Statement of Profit and Loss.

xi. In case of replacement of part of asset / replacement of capital spare were Written Down value of such original part of asset / capital spare is not known, the cost/ net book value of the new part of asset / new capital spare shall be written off and charged toStatement of Profit and Loss.

xii. The Company had chosen the carrying value of Property, Plant and Equipment existing as per previous GAAP as on date of transition to Ind AS as deemed cost.

Capital Work-in-progress

In case of Property Plant and Equipment, for new projects / capacity expansion, the related expenses and interest cost up to the date of commissioning attributable to such project / expansion are capitalized.

Further, the expenditure in respect of new projects / capacity expansion would commence getting capitalized upon approval of the Board of Directors of the Company to implement the respective project upon completion of exploration and technical and financial feasibility studies of the project. The expenditure incurred in relation to exploration activities and project feasibility studies are charged to Statement of Profit and Loss as and when incurred.

a) The expenditure on the salaries directly attributable to project will form the part of the project cost till completion of Boiler-Turbine-Generator related activities and Balance of Plants related activities.

b) Admin & General expenditure that are directly attributable to construction of the project will be capitalised as a part of project cost up to one year after commissioning of the said project in view of completion of balance project related activities and subsequently it will be charged to Statement of Profit and Loss.

c) None of the expenditure of Generation Construction Office Koradi& Head Office will be allocated to small capital scheme. The small capital scheme are the schemes which entails less than twelve months time for its construction.

d) In the event, the company is executing more than one project, / capital scheme (other than small schemes) the common cost incurred at Generation Construction Office Koradi& Head Office will be to allocated on the basis of the addition to the work-in-progress during the year.

The Liquidated Damages are adjusted to the Cost of Property Plant and Equipment during the year it is crystallized.

In respect of MSETCL:

Property, Plant and Equipment

Property, Plant and Equipment is initially measured at cost of acquisition/construction including any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. After initial recognition, Property, Plant and Equipment is carried at cost less accumulated depreciation / amortization and accumulated impairment losses, if any.

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

Property, Plant and Equipment acquired as replacement of the existing assets are capitalized and its corresponding replaced assets removed/ retired from active use are derecognized. If the cost of the replaced part or earlier inspection is not available, the estimated cost of similar new parts/inspection is used as an indication of what the cost of the existing part/ inspection component was when the item was acquired or inspection was carried out.

In the case of commissioned assets, contracts for construction of Sub-station and Transmission Lines where final settlement of bills with contractors is yet to be effected, capitalization is done on provisional basis subject to necessary adjustments in the year of final settlement.

The cost of land includes payments/liabilities towards compensation and other expenses wherever possession of land is taken.

Expenditure on levelling, clearing and grading of land is capitalized as cost of Land Development.

Spare parts, standby equipment and servicing equipment whose cost is Rs.10,00,000/- and above, which meets the recognition criteria of Property, Plant and Equipment were capitalized by the Company. However due to the introduction of MERC Capex Regulation 2022, wherein any replacement scheme and procurement of Standby spares would not be allowed as Capex Scheme and needs to be carried out under R&M Scheme. Hence, from FY 2021-22, the Company follows the MERC Regulation as, being a Regulatory Business, the ARR is approved by MERC

An item of Property, Plant and Equipment is derecognized when no future economic benefits are expected from their use or upon disposal.

Cost of ORC Assets constructed are knocked off against the respective ORC Deposits received from the Customers and such assets are recognised at nominal value of Rupee 1 for identification and not at its cost of construction.

The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss on the date of disposal or retirement.

Capital Work-In-Progress (CWIP)

Cost of material, erection charges and other expenses incurred for the construction of Property, Plant and Equipment are shown as CWIP based on progress of erection work till the date of capitalization.

Expenditure of Project Offices, attributable to construction of property, plant and equipment are identified and allocated on a systematic basis to the cost of the related assets.

Unsettled liability for price variation/exchange rate variation in case of contracts is accounted for on estimated basis as per terms of the contracts.

Costs incurred on identification, survey and feasibility studies of a project under sanctioned scheme are shown as a distinct item under capital work in progress till the period of its rejection or three years, whichever is earlier. In case of rejection, the expenses are charged to Statement of Profit and Loss in the year of rejection.

In case of MSEDCL:

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.

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 theGroup.

2) Depreciation:

In respect of MSPGCL:

A. Leasehold land is amortized at the rate of 3.34% p.a. on straight line basis as prescribed under MERC Regulation.

B. Property, Plant and Equipment

i. The Holding Company being rate regulated entity has followed the depreciation rates and methodology and life of assets as prescribed by Maharashtra Electricity Regulatory Commission. Accordingly, the Company provides depreciation on straight line method to the extent of 90% of the cost of asset.

ii. Depreciation on the Property Plant and Equipment added/ disposed off / discarded during the year is provided on pro-rata basis with reference to the month of addition / disposal / discarding and in case of capitalization of green field / brown field projects, depreciation is charged from the date of commencement of commercial operation to the Statement of Profit and Loss.

iii. In case of Assets (other than assets mentioned in (iv) below) whose depreciation has not been charged upto 70% of the asset value after its commissioning, company charges the depreciation rates as prescribed below, on the Gross Cost of assets for calculating depreciation till the end of such year in which the accumulated depreciation reaches upto 70% of the asset value in respect of such asset. After attainment of 70% depreciation, the company charges depreciation on the basis of balance useful life upto 90% of the value of asset, in terms of the estimated useful life for Thermal and Gas based power generating Stations as 25 years and in case of Hydro Generating Stations as 35 years as prescribed by MERC.

Type of asset	Depreciation (%)
Plant & Machinery in generating station of Hydro – electric, Steam Electric, & Gas based power generation Plant, Cooling Tower, Hydraulic Works, Transformers & other fixed apparatus, Transmission lines, Cable Network etc.	5.28%
Buildings & Other Civil Works	3.34%

iv. In case of following assets depreciation is charged on straight line method upto 90% of asset value at rates mentioned below:

Type of asset	Depreciation (%)	Life of Asset
Furniture, Fixtures and Office Equipment	6.33%	14 Years
Vehicles	9.50%	9.5 Years
IT Equipment	15.00%	6 Years

v. Items of Property, Plant and Equipment costing not more than the threshold limit are depreciated at 100 percent in the year of acquisition. Cost of all Mobile Phones/Tablet is capitalized and depreciated at 100% during the year of purchase irrespective of thresh hold limit.

C. Intangible Assets:

Expenses capitalized on account of purchase of new application software, implementation of the said software by external third party consultants and purchase of licenses are amortized as prescribed by MERC at the rate mentioned below

Type of asset	Depreciation (%)	Life of Asset
Software	30%	3 Years

Depreciation on the assets of subsidiaries is charged on straight line method following the useful life specified in Schedule II of the Companies Act, 2013

In respect of MSETCL:

Depreciation:

Depreciation/amortization on the assets related to transmission business is provided on straight line method following the rates and methodology notified by the Maharashtra Electricity Regulatory Commission (MERC) for the purpose of recovery of tariff.

Cost of software capitalized as intangible asset is amortized over the period of legal right to use or 4 years, whichever is less with nil residual value.

Mobile Phones are charged off within 3 years from the date of Purchase.

Depreciation/ Amortization on additions to/deductions from property, plant and equipment during the year is charged on pro-rata basis from/up to the date on which the asset is available for use/disposed.

Where the cost of depreciable property, plant and equipment has undergone a change due to increase/decrease on account of price adjustment, change in duties or similar factors, the unamortized balance of such asset is depreciated retrospectively at the rates and methodology as specified by the MERC Tariff Regulations.

The residual values, useful lives and methods of depreciation for assets other than assets related to transmission business are reviewed at each financial year end and adjusted prospectively, wherever required.

Property, Plants & Equipments costing Rs. 5,000/- or less, are fully depreciated in the year of acquisition.

Leasehold land (Except Considered as ROU under Ind AS-116 as referred in para 9 in respect of MSETCL) is fully amortized over lease period in accordance with the rates and methodology specified in MERC Tariff Regulation.

Depreciation rates used for various classes of assets are as under:

Particulars	**Rate**
Tangible Assets	
Hydraulic Works	5.28%
Buildings & Other Civil Works	3.34%
Plant & Machinery	5.28%
Transmission lines, Cable Network etc.	5.28%
Furniture, Fixtures and Office Equipments	5.28% to 15%
Vehicles	6.33%

The associates companies provide depreciation and amortisation on assets based on straight line method (SLM) as per provisions of Part B of schedule II of the Companies Act, 2013.

In respect of MSEDCL:

Depreciation / Amortisation:

Property, Plant and Equipment:

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.

The present estimation is similar to the method used by MERC to determine tariff through MERC (Multi Year Tariff) Regulations 2015.

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

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.

Depreciation on addition/deletions of assets during the year is provided on pro-rata basis.

The assets costing Rs.5000/- or less individually are depreciated at 100% in the year they are put to use.

3) Investment Properties:

In respect of MSEBHCL:

Investment properties comprise portions of freehold land and office buildings that held for long-term rentals yields and/or for capital appreciation. Investment properties are initially recognised at cost. Subsequently investment property comprising of building is carried at cost less accumulated depreciation and accumulated impairment losses.

The cost includes the cost of replacing parts and borrowing costs for long term construction projects if the recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, the Company depreciates them separately based on their useful lives. All other repair and maintenance costs are recognised in profit and loss as incurred.

Depreciation on building is provided over the estimated useful lives as specified in schedule II to the Comparative Act, 2013. The residual values, useful lives and depreciation method of investment properties are reviewed, and adjusted on prospective basis as appropriate, at each financial year end. The effects of any revision are included in the statement of profit and loss when the change arises.

Though the Company measures investment property using cost based measurement and considered the same amount as the fair value of all the investment properties.

Investment properties are derecognised when either they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal.

The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the statement of profit and loss in the period of derecognition.

4) Intangible assets:

In respect of MSEBHCL:

Identifiable intangible assets are recognised when the Company controls the asset, it is probable that future economic benefits attributed to the asset will flow to the Company and the cost of the asset can be reliably measured.

At initial recognition, the separately acquired intangible assets are recognised at cost. The cost of intangible assets that are acquired in a business combination is its fair value as at the date of acquisition. Following initial recognition, the intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

Amortisation is recognised in profit and loss on a straight-line basis over the estimated useful lives of intangible assets from the date they are available for use. The amortisation period and the amortisation method for an intangible asset (except goodwill) is reviewed at least at each financial year end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted by changing the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

a) Goodwill – Goodwill is initially recognised at cost and is subsequently measured at cost loss any accumulated impairment losses.

b) Software – Software is capitalised at the amounts paid to acquire the respective license for use and is amortised over the period of license, generally not exceeding three years.

c) Licences – Acquired licenses are initially recognised at cost. Subsequently, licenses are measured at cost less accumulated amortisation and accumulated impairment loss, if any. Amortisation is recognised in profit and loss on a straight-line basis over the unexpired period of the license and is disclosed under 'depreciation and amortisation'. The amortisation period relating to licenses acquired in a business combination is determined primarily by reference to the unexpired license period.

d) Other acquired intangible assets – Other intangible assets are initially recognised at cost. Other intangible assets acquired in business combinations are amortised over the estimated useful lives from the date they are available for use.

Intangible assets that have an indefinite useful life, for example goodwill, and intangible assets not yet put to use are not subject to amortisation and are tested annually for impairment. Assets that are subject to depreciation and amortisation are reviewed for impairment, whenever events or changes in circumstances include, through are not limited to, significant or sustained decline in revenues or earnings and material adverse changes in the economic environment.

In respect of MSPGCL:

Intangible Assets

Intangible assets are carried at cost net of accumulated amortization and accumulated impairment losses, if any. Intangible assets (other than software) are amortised on straight line basis over their useful life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. Software is amortised as per the life prescribed by MERC. 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 as deemed cost.

In respect of MSETCL:

Intangible Assets

Intangible assets are measured on initial recognition at cost. After initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses.

Subsequent expenditure on already capitalized Intangible assets is capitalized when it increases the future economic benefits embodied in an existing asset and is amortized prospectively.

The cost of software (which is not an integral part of the related hardware) acquired for internal use and resulting in significant future economic benefits is recognized as an intangible asset when the same is ready for its use.

An item of Intangible asset is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognized.

In respect of MSEDCL:

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.

5) Impairment of non- financial assets:

In respect of MSEBHCL:

At each balance sheet date, the Company assesses whether there is an indication that an asset may be impaired and also whether there is an indication of reversal of impairment loss recognised in the previous periods. If any indication exists, or when annual impairment testing for an asset is required, if any, the Company determines the recoverable amount and impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount.

Recoverable amount is determined at the higher of the fair value less cost to sell and the value in use. 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. These calculations are corroborated by valuation multiples, quoted share process for publicly traded companies or other available fair value indicators.

Impairments losses of continuing operations, including impairment on inventories, are recognised in profit and loss section of the statement of profit and loss, except for properties previously re-valued with the revaluation taken to Other Comprehensive Income (the 'OCT'). For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation.

In respect of MSPGCL:

Impairment of Non-Financial Assets

Non-financial assets other than inventories, deferred tax assets and non-current assets classified as held for sale 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.

In case of M/s. Mahaguj, The Hon'ble Supreme Court vide its Judgment dated 25.08.2014 and order dated 24.09.2014 in W.P. (Criminal) No. 120 of 2012 and other connected matters, has declared all allocations of the Coal blocks made through Screening Committee and through Government Dispensation route since 1993 as illegal and has quashed the allocations of 204 coal blocks. The same has been informed by the Ministry of Coal vide its letter dated 01.10.2014 put up on its website which also included Machhakata-Mahanadi Coal Block.

Thereafter, the Ministry of Coal had invited details of valuation from prior allottee of Coal Block and subsequently, the valuation details were also required to be submitted on affidavit. The said information regarding the development of the Coal Block was submitted on affidavit. This information was sought by the MOC as there is mechanism to transfer of documents & rights namely the Geological Report, Mining Plan, Mine Closure Plan etc. from the prior allottee to successful bidder. The Ministry of Coal has undertaken the process of valuation of the expenditure incurred by prior allottee in those cases where the Ministry of Coal has reallocated Coal Block through Competitive Bidding since March, 2015.

The Machhakata - Mahanadi Coal Block has not been re-allotted to any bidder as on 31st March, 2019 and the Company has not received any communication from the Ministry of Coal regarding the valuation of expenditure incurred by the Company. In view of this, the management is of the opinion that none of the Company's Assets are to be impaired.

The expenses incurred up to F.Y. 2014-15 amounting to Rs. 54,40,70,111/-were shown under other non-current assets in the Balance Sheet. These expenses mainly comprises of Company formation expenses, payment to CMPDIL for purchase of Geological Report, Washability test report, consultancy, Legal & professional charges and various operative expenses incurred for development of the Coal Mine. The Company is of the view that expenses incurred for purchase of Geological report in previous years can be construed as Mine Infrastructure expenses which has been claimed with Ministry of Coal. Government of India.

After cancellation of Coal Block allocation by Hon'ble Supreme Court, MoC had initiated the valuation of the compensation to the prior allottees as per the Coal Mines (Special Provision) Ordinance, 2014. In reply, MGCL informed the expenditure incurred by the Company. Further, MoC has started the valuation process of expenditure of prior allottees wherein re-allocation/vesting order has been issued to the successful bidders. As the Machhakata Coal Block is not yet allocated to any bidder, the MoC has not considered the same for valuation.

The reimbursement of expenditure to the Company may be on the merits as per valuation process and provisions in the Coal Mines (Special Provisions) Ordinance, 2014. Presently, no provision is made in the account for the expenditure which will not be considered by MoC for reimbursement. However, after finalization of valuation process by MoC, the necessary adjustment/provision will be made in the accounts.

In respect of MSETCL:

Impairment of Non-financial assets, other than inventories

Cash generating units as defined in Ind AS 36 'Impairment of Assets' are identified at the Balance Sheet date. At the date of Balance Sheet, if there is any indication of impairment and the carrying amount of the cash generating unit exceeds its recoverable amount (i.e. the higher of the fair value less costs of disposal and value in use), an impairment loss is recognized. The carrying amount is reduced to the recoverable amount and the reduction is recognized as an impairment loss in the Statement of Profit and Loss. The impairment loss recognized in the prior accounting period is reversed to the extent of increase in the estimate of recoverable amount. Post impairment, depreciation is provided on the revised carrying value of the impaired asset over its remaining useful life.

In respect of MSEDCL:

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.

6) Inventories:

In respect of MSPGCL:

Materials and other items held for generation of electricity are not written down below cost since the sale of electricity will be made at or above the cost of generation. Cost comprises of cost of purchase (net of input tax credit receivable) and other costs incurred in bringing them to their present location and condition. Stock of materials including stores, spare parts is valued at lower of cost and net realizable value, and cost is determined on weighted average cost method. Losses towards unserviceable and obsolete stores and spares identified on review are provided in the accounts. For this purpose, company assigns weight of 30% for slow moving, 60% for non-moving upto 2 years and 80% for non moving more than 2 years. As regards obsolute inventory the same is fully provided for.

In respect of MSETCL:

Inventories are valued at Lower of cost and net realizable value. The cost of inventories is determined on weighted average basis.

Cost of inventories comprises of cost of purchase and other costs incurred in bringing the inventories to its present location and condition. Inventories are issued on First In First Out (FIFO) basis.

Obsolete, slow moving and unserviceable stocks are identified at the time of physical verification of stocks and where necessary, provision is made for such stocks.

In respect of MSEDCL:

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.

7) Borrowing Costs:

In respect of MSEBHCL:

Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective assets. All other borrowing costs are expensed in the period in which they occur.

In respect of MSPGCL:

Borrowing cost consists of interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to the acquisition or construction of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of the asset till the month in which the asset is ready for intended use. Company also capitalizes actual interest incurred on the general borrowings which are attributable to Qualifying assets until the directly attributable long term borrowing funds are received. Further company amortizes the commitment charges incurred in respect of borrowing attributable to Qualifying asset over the period of balance tenure of the said borrowing.

Other borrowing costs not attributable to the acquisition or construction of any capital asset are recognized as expenses in the period in which they are incurred.

In respect of MSETCL:

Borrowing costs consist of interest and other costs incurred in connection with the borrowing of funds. Borrowing costs also include exchange differences to the extent regarded as an adjustment to the borrowing costs.

Interest during construction (IDC) and expenditure (net) allocated to construction as per policy for rounded of figures to nearest lakhs in case of MSETCL are kept as a separate item under CWIP and apportioned to the assets being capitalized in proportion to the closing balance of CWIP. Actual IDC is calculated for schemes where it is possible. In case of remaining scheme, debt equity ratio of 70:30 is considered for calculating of IDC for opening capex as well as capex incurred during the year. FIFO method is followed while considering the capitalization i.e first capitalization of asset will be taken place from opening balance of capex. The weighted average rate of interest of each financial institution and banks is applied for calculating IDC.

Borrowing costs that are attributable to the acquisition or construction of qualifying assets (i.e. an asset that necessary takes a substantial period of time to get ready for its intended use) are capitalized as a part of cost of such assets. All other borrowing costs are charged to the Statement of Profit and Loss.

Capitalization of Borrowing cost ceases when substantially all the activities necessary to prepare the qualifying assets for their intended use are completed.

Investment income earned on temporary investment of funds of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

8) Non Current Assets held for sale:

In respect of MSPGCL:

Non-current assets are classified as held for sale if their carrying amounts will be recovered through a sale transaction rather than through continuing use. This condition is regarded as met, only when the sale is highly probable and the asset is available for immediate sale in its present condition. Non-current assets classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell.

Property, plant and equipment and intangible assets classified as held for sale are not depreciated or amortized.

In respect of MSETCL:

Non-current assets are classified as held for sale if their carrying amounts will be recovered through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such assets.

Non-current assets are classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell.

Property, Plant and Equipment and intangible assets classified as held for sale are not depreciated or amortized.

9) Leases:

In respect of MSEBHCL:

The Company has adopted Ind AS 116 “Leases” effective from 1st April, 2019, using the modified retrospective method. The Company has applied the standard to its leases with the cumulative impact recognised on the date of initial application (1st April, 2019). Accordingly, previous period information has not been restated. The Company's lease asset classes primarily consist of leases for Land and Buildings and Plant & Machinery. The Company assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset. At the date of commencement of the lease, the Company recognises a right-of-use asset (“ROU”) and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short term leases) and leases of low value assets. For these short term and leases of low value assets, the Company recognises the lease payments as an operating expense on a straight line basis over the term of the lease. The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made. A lease liability is remeasured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. The remeasurement normally also adjusts the leased assets. Lease liability and ROU asset are separately presented in the Balance Sheet and lease payments are classified as financing Cash Flows.

In respect of MSPGCL:

For contracts entered into, or changed, on or after 1 April 2019, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- the contract involves the use of an identified asset – this may be specified explicitly or implicitly and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;

- the Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and

- the Company has the right to direct the use of the asset.

For contracts entered into before 1 April 2019, the Company determined whether the arrangement was or contained a lease based on the assessment of whether:

- fulfilment of the arrangement was dependent on the use of a specific asset or assets; and
- the arrangement had conveyed a right to use the asset.

i) Company as a lessee

The right-of-use asset is depreciated using the straight-line method up to the end of the lease term. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability, if any.

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 Company's incremental borrowing rate. The lease liability is measured at amortised cost.

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense.

ii) Company as a lessor

The leases where the company is a lessor are accounted for as per the Method prescribed under IND-AS 116.

In respect of MSETCL:

A contract is, or contain, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange of consideration.

Company as a lessee

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocate the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone of the non-lease components.

The Company recognises right of use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any measurement of the lease liability. The right-of-use assets is depreciated using the straight line method from the commencement date over the shorter of lease term or useful life of right-of –use asset. The estimated useful life if right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-Use Asset are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable, impairment loss, if any, is recognised in the statement of profit and loss.

The Company measures thelease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modification or to reflect revised in-substance fixed lease payments. The Company recognises the amount of re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of right-of-use asset is reduced to zero and there is further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss.

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. The lease payment associated with these leases are recognised as an expense on a straight line basis over the lease term.

On transition, the Company recognised a lease liability measured at the present value of the remaining lease payments. The right-of-use asset is recognised at its carrying amount as if the standard had been applied since the commencement of the lease, but discounted using the lessess's incremental borrowing rate as at April 1, 2019. The Company has leases that were classified as finance leases applying Ind AS 17. For such leases, the carrying amount of the right-of-use asset and the lease liability at the date of initial application of Ind AS 116 is the carrying amount of the lease asset and lease liability on the transition date as measured applying Ind AS 17.

Company as a lessor

At the inception of the lease the Company classifies each of its leases as either an operating lease or a finance lease. The company recognises lease payments received under operating leases as income on straight line basis over the lease term. In case of finance lease, finance income is recognised over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease. When the Company is an intermediate lessor it accounts for its interests in the head lease.

If an arrangement contains lease and non lease components, the Company applies Ind AS 115 Revenue from Contracts with Customers to allocate the consideration in the contract.

The Company has adopted Ind AS 116, effective annual reporting period beginning April 1, 2019 and applied the standard to its leases, modified retrospective approach. Accordingly, the Company has not restated comparative information. The lease contracts entered by the Company majorly pertains for Land

and buildings taken on lease to conduct its business in the ordinary course. The Company does not have any lease restrictions and commitment towards variable rent as per the contract.

The Company is not required to make any adjustments on transition to Ind AS 116 for leases in which it acts as a lessor. The Company accounted for its leases in accordance with Ind AS 116 from the date of initial application.

In respect of MSEDCL:

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.

10) Government Grant:

In respect of MSPGCL:

Government grants are recognized where there is reasonable assurance that the grant will be received and all attached conditions will be complied with.

When the grant which is of revenue nature and relates to an expense item, it is recognized in Statement of Profit and Loss on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed.

In terms of IND-AS 20 Amendment Rules dated 20th September, 2018 issued by Government of India, Government grants related to assets, shall be presented in the balance sheet either by setting up the grant as deferred income or by deducting the grant in arriving at the carrying amount of the asset. Consequently, in F.Y.2020-2021, the company has elected to adopt the approach of deducting the grant from the asset value.

In respect of MSETCL:

a) Government Grant

Grants from the government are recognized at their fair value where there is reasonable assurance that the grant will be received and the Company will comply with all attached conditions.

When the grant relates to an expense item, it is recognized in Statement of Profit and Loss on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to Profit and Loss on a straight - line basis over the expected life of related assets and presented within other income

b) Accounting of Maharashtra Energy Development Agency (MEDA) Projects

As per the Government of Maharashtra's policy for promotion of generation of energy from non conventional sources, 50% of cost of such power evacuation project developed by Private Developers shall be borne by the Company and remaining 50% will be reimbursed by MEDA to the developers.

c) Accounting of Contributions received from Consumers against Outright Right Works (ORC Schemes)

Outright Consumer Contributions received is being treated as follows:

1) If advance is received for expenditures still to be incurred on creation of Fixed Assets, same is treated as Non Current Liabilities till the completion of that Fixed Assets.
2) If contribution is received on account of Supervision Charges only, the same is recognised as Other Income in the year of receipt.
3) If contribution is received on account of already created assets, the same is reduced against that asset in the year of receipt.

In respect of MSEDCL:

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.

11) Revenue Recognition:

In respect of MSEBHCL:

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received/receivable, excluding discounts, rebates, and GST and other taxes as applicable for the time being in force. The Company assesses its revenue arrangements against specific criteria i.e. whether it has exposure to the significant risks and rewards associated with the sale of goods or rendering of services, in order to determine if it is acting as a principal or as an agent.

a. Interest income

For all the financial instruments measured at amortised cost and interestbearing financial assets, classified as financial assets as fair value though profit or loss, interest income is recognised using the effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset.Interest income is included in 'finance income' in the income statement.

b. Dividend income

Dividend income is recognised when the Company's right to receive the payment is established.

c. Lease Income

Lease agreements where the risks and rewards incidental to the ownership of an asset substantially vest with the lessor are recognised as operating lease. Lease rentals are recognised on straight line basis as per the terms of the agreements in the statement of profit and loss.

In respect of MSPGCL:

Revenue Recognition:

i. Revenue from Sale of electricity is accounted for based on predefined tariff rates at the beginning of the year as approved by the Maharashtra Electricity Regulatory Commission (MERC), inclusive of Fuel Adjustment Charges and includes unbilled revenues accrued up to the end of the accounting period which is subject to true up process by MERC in the subsequent years.

ii. In terms of Power Purchase Agreement with MSEDCL, Company recognizes Delayed Payment Surcharge @ State bank of India Marginal cost of funds based lending rate (MCLR) plus 350 basis points per month towards delay in receipt of energy bills beyond the credit period, on accrual basis.

iii. Interest income is recognised taking into account the amount outstanding and the applicable interest rate.

iv. Sale of fly ash is accounted for based on rates agreed with the customers. Amount collected are kept under separate account head "Fly Ash Utilisation Fund" in accordance with the guidelines issued by

MOE&F dated 03-11-2009. The said fund gets utilised to the extent of expenditure incurred for promotion of ash utilization.

v. Other income is recognized on accrual basis. Sale of scrap, reject coal etc. is accounted for when such scrap is actually lifted by the buyer from Company's premises and company prepares invoice towards the said sale transaction. Recoveries on account of Liquidated Damages are adjusted against the cost of project when they are directly identifiable with the project and for mitigating the additional cost of the project in the year it is crystallized. Interest on advance to contractors for projects are adjusted to cost of projects and when accrued. In all other cases, liquidated damages are credited to Other Income.

vi. Company recognizes the value of unsold Energy Saving Certificates as at the end of the financial year by crediting to revenue on accrual basis. Upon sale of the said certificates, the adjustment between the accrued value and actual sale value is effected to Profit and Loss Statement in the year of their actual sale.

In respect of MSETCL:

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances, rebates.

Transmission Income

Revenue from Transmission of Electricity received from Distribution Licensees is accounted for based on Monthly Intra State Transmission Tariff Order issued by the Maharashtra Electricity Regulatory Commission (MERC).

Revenue from Operations such as Open Access charges, SLDC Charges, Rescheduling Charges are recognized as per MERC Orders.

Dividend Income

Dividend income is recognized when the right to receive payment is established.

Interest Income

Interest income is accounted on accrual basis.

Sale of Scrap

Income from sale of scrap is accounted for on realization basis.

Supervision charges

The supervision charges received from Outright Consumers Contribution is recognised in the year of the collection.

Other Income

Other Income is recognized on accrual basis except when ultimate realization of such income is uncertain.

In respect of MSEDCL:

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 (MSEDCL).

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 Holding 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.

12) Accounting/classification of expenditure and income:

In respect of MSEBHCL:

Prior Period Items includes items of income or expenses which arise in the current period as a result of error or omission in the preparation of financial statements of one or more prior years. These are separately accounted for either by –

a) Restating the comparative amounts for the prior period(s) in which the error occurred, or

(b) When the error occurred before the earliest prior period(s) presented, restating the opening balances of assets, liabilities and equity for that period, so that the financial statements are presented as if the error had never occurred.

Only where it is impracticable to determine the cumulative effect of an error on prior periods, then such effect is corrected prospectively from the earliest date practicable.

In respect of MSPGCL:

Accounting/ classification of expenditure and income and Prior period Error

Income / expenditure in aggregate pertaining to prior year(s) above the threshold limit, if any, are corrected retrospectively.

Insurance claims are accounted on acceptance basis.

All other claims/entitlements are accounted on the merits of each case.

In respect of MSTECL:

Material prior period errors are corrected retrospectively by restating the comparative amounts for prior period presented in which the error occurred or if the error occurred before the earliest period presented, by restating the opening statement of financial position.

In respect of MSEDCL:

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).

13) Employee Benefits:

In respect of MSEBHCL:

Employee benefits:

The Company's post employment benefits include defined benefit plan and defined contribution plans. The Company also provides other benefits in the form of deferred compensation and compensated absences.

Under the defined benefit retirement plan, the Company provides retirement obligation in the form of Gratuity. Under the plan, a lump sum payment is made to eligible employees at retirement or termination of employment based on respective employee salary and years of experience with the Company.

For defined benefit retirement plans, the difference between the fair value of the plan assets and the present value of the plan liabilities is recognised as an asset or liability in the statement of financial position. Scheme liabilities are calculated using the projected unit credit method and applying the principal actuarial assumptions as at the date of statement of financial position. Plan assets are assets that are held by a long term employee benefit fund or qualifying insurance policies.

All the expenses excluding re-measurements of the net defined benefits liability (asset), in respect of defined benefit plans are recognised in the profit or loss as incurred. Re-measurements, comprising actuarial gains and losses and the return on the plan assets (excluding amounts included in net interest on the net defined benefit liability (asset)), are recognised immediately in the statement of financial position with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Compensated Absence

The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each balance sheet date using projected unit credit method on the additional amount expected to be paid/ availed as a result of the unused entitlement that has accumulated at the balance sheet date. Gains and losses through re-measurements of the net defined benefit liability/(asset) are recognized in other comprehensive income.

The amount charged to the income statement in respect of these plans is included within operating costs.

The Company's contribution to defined contribution plans are recognised in profit or loss as they fall due. The Company has no further obligations under these plans beyond its periodic contributions.

In respect of MSPGCL:

Employee Benefits

Short Term Employee Benefits

Short term employee benefits are recognized as an expense at undiscounted amount in the Statement of Profit & Loss of the year in which related services are rendered by the employees.

Ex-gratia

Company accrues for the ex-gratia expenditure in the books of accounts as and when the same is declared by the company for its employees.

Long Term employee benefits

a) Defined Benefit Plans

Company pays fixed contribution to Provident Fund at predetermined rates along with employee's contribution to a separate trust which also manages funds of other group companies. The funds are then invested in permitted securities. The contribution to the fund for the period is recognized as expense and is charged to the Statement of Profit and Loss

b) Post-employment benefits

Liability towards defined employee benefits like gratuity are determined on actuarial valuation by independent actuaries at the year-end by using Projected Unit Credit method.

Re-measurements of the net defined benefit liability, which comprises of actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in Other Comprehensive Income.

c) Other long-term employee benefits

Liability towards other long term employee benefits i.e. leave encashment are determined on actuarial valuation by independent actuaries using Projected Unit Credit method.

In respect of MSETCL:

Short Term Employee Benefits:

Short term employee benefits are recognized at the undiscounted amount in the Statement of Profit and Loss in the year in which the related services are rendered.

Other long-term employee benefit obligations

The liabilities for earned leave and sick leave that are not expected to be settled wholly within 12 months are measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method based on Actuarial Valuation.

The benefits are discounted using the yields of Corporate Bonds at the end of the reporting period that have terms approximating to the terms of the related obligation.

Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the Statement of Profit and Loss.

Post- employment benefits:

The Company operates the following post-employment schemes:

(i) Defined Benefit Plans such as gratuity; and

(ii) Defined contribution plans such as provident fund.

Defined Benefit Plan

Liability towards defined employee benefits like gratuity is determined on actuarial valuation by independent actuaries at the year-end by using Projected Unit Credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Defined Contribution Plan

Defined Contribution Plans such as Provident Fund etc. are charged to the Statement of Profit and Loss as incurred. Further for certain employees, the monthly contribution for Provident Fund is made to a separate trust which also manages funds of other group companies.The minimum rate of interest payable by the Trust is in accordance with rate notified by the Government. The Company has an obligation to make good the shortfall, if any.

In respect of MSEDCL:

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.

14) Investments in subsidiaries, Associates and Joint Ventures:

In respect of MSPGCL:

Investments in equity shares of Subsidiaries, Joint Ventures & Associates are recorded at cost less accumulated impairment if any and reviewed for impairment at each reporting date.

The Group had elected to recognise its investments in Subsidiaries, associates and joint ventures at the carrying value existing as per previous GAAP as on date of transition to Ind AS as deemed cost.

In respect of MSETCL:

Under the equity method, on initial recognition the investment in an associate or a joint venture is recognised at cost, and the carrying amount is increased or decreased to recognise the company's share of the profit or loss of the investee after the date of acquisition. The company's share of the investee's profit or loss is recognised in the company's statement of profit or loss. Distributions received from an investee reduce the carrying amount of the investment. Adjustments to the carrying amount may also be necessary for changes in the company's proportionate interest in the investee arising from changes in the investee's other comprehensive income. The company's share of those changes is recognised in the company's other comprehensive income.

The investment in associates is carried at cost as per Ind AS 27. The cost comprises price paid to acquire investment and directly attributable cost.

15) Foreign Currency transactions:

In respect of MSPGCL:

Transactions in foreign currencies are initially recorded at the respective exchange rates prevailing at the date of transaction.

Monetary assets and monetary liabilities denominated in foreign currencies are translated at spot rates of exchange at the reporting date.

Exchange differences arising on settlement or restatement at the year end of monetary items are recognised in Statement of Profit and Loss either as 'Exchange Rate Variation' or as 'finance costs' (to the extent regarded as an adjustment to borrowing costs), as the case maybe.

In respect of MSETCL:

(i) Functional and presentation currency:

The financial statements are presented in Indian rupee (INR), which is Company's functional and presentation currency.

(ii) Transactions and balances:

Transactions in foreign currencies are recognized at the prevailing exchange rates on the transaction dates. Realized gains and losses on settlement of foreign currency transactions are recognized in the Statement of Profit and Loss.

Monetary foreign currency assets and liabilities at the year-end are translated at the year-end exchange rates and the resultant exchange differences are recognized in the Statement of Profit and Loss.

16) Cash and Cash Equivalents:

In respect of MSEBHCL:

Cash and cash equivalents comprise cash at bank and on hand which are short term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of change in value. Outstanding bank overdrafts are shown within the borrowings in current liabilities in the statement of financial position and which are considered an integral part of the Company's cash management.

In respect of MSPGCL:

Cash and cash equivalents 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.

In respect of MSETCL:

Cash and cash equivalents in the Balance Sheet include cash at bank, cash, cheque, draft on hand and demand deposits with an original maturity of less than three months, which are subject to an insignificant risk of changes in value.

For the purpose of Statement of Cash Flows, Cash and cash equivalents include cash at bank, cash, cheque and draft on hand. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

In respect of MSEDCL:

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.

17) Taxes on Income:

In respect of MSEHCL:

a. Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. Current income tax relating to items recognised directly in equity. The Company periodically evaluates positions taken in the tax returns with respect to which applicable tax regulations are subject to interpretation and establishes provisions where applicable.

b. Deferred tax

Deferred tax liability/Asset is provided on temporary differences at the reporting date between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax liabilities are recognised for all taxable temporary difference, except –

- When the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit/ (tax loss).
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interest in joint ventures, where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary differences will be not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit/ (tax loss).

- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current incomes tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

In respect of MSPGCL:

Income tax expense comprises of current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognised in the statement of profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

(a) Current Tax

Current tax is determined as per the provisions of the Income Tax Act, 1961 in respect of Taxable Income for the year, after considering permissible tax exemption, deduction / disallowance. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the time of reporting. With effect from the Financial Year 2019-20, the Company has elected to opt for the concessional rate of tax under new tax regime as per Section 115BAA of Income Tax Act,1961.

(b) Deferred Tax

Deferred tax is recognised using the balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount.

Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

In respect of MSETCL:

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the company and its subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation.

It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the financial statement. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax assets is realized or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are off set where the company has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Minimum Alternate Tax credit is recognised as deferred tax asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer convincing evidence to the effect that the company will pay normal income tax during the specified period.

In respect of MSEDCL:

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.

18) Provisions, Contingent Liabilities, Contingent Assets and Commitments:

In respect of MSEBHCL:

a. **General** – Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the income statement net of any reimbursements.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

b. **Contingencies** – Contingencies liabilities are recognised at their fair value only, if they were assumed as part of a business combination. Contingent assets are not recognised. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, and is recognised as an asset. Information on contingent liabilities is disclosed in the notes to the financial statements, unless the possibility of an outflow of resources embodying economic benefits is remote. The same applies to contingent assets where an inflow of economic benefits is probable.

In respect of MSPGCL:

Provisions are recognized when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using an appropriate discount rate. Contingent liabilities are possible obligations whose existence will only be confirmed by future events not wholly within the control of the Company, or present obligations where it is not probable that an outflow of resources will be required or the amount of the obligation cannot be measured with sufficient reliability.

Contingent liabilities are not recognized in the financial statements but are disclosed unless the possibility of an outflow of economic resources is considered remote.

Contingent liabilities and Capital Commitments disclosed are in respect of items which in each case are above the threshold limit as set out in Notes to financial statements.

Contingent assets are not recognised but disclosed if they are above threshold limit in the financial statements when an inflow of economic benefits is probable.

In respect of MSETCL:

a) Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted. Unwinding of the discount is recognized in the Statement of Profit and Loss as a finance cost. Provisions are reviewed at each Balance Sheet date and are adjusted to reflect the current best estimate.

b) Contingencies

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the Notes to the Financial Statements. Contingent assets are not recognized. These are reviewed at each Balance Sheet date and are adjusted to reflect the current management estimates.

In respect of MSEDCL:

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.

19) Fair Value Measurement:

In respect of MSEBHCL:

The Company measures financial instruments such as derivatives and certain investments, at fair value at each balance sheet date.

Fair Value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability

Or

- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the balance sheet 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.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

In respect of MSPGCL:

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.

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.

In respect of MSETCL:

The Company measures certain financial instruments at fair value at each reporting date.

Certain accounting policies and disclosures require the measurement of fair values, for both financial and non financial assets and liabilities.

Fair value is the price that would be received to sell an asset or paid to transfer a liability 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. The fair value of a liability also reflects its non-performance risk.

The best estimate of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Company determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique that uses only data from observable markets, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price.

Subsequently that difference is recognized in Statement of Profit and Loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

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.

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).

When quoted price in active market for an instrument is available, the Company measures the fair value of the instrument using that price. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. If there is no quoted price in an active market, then the Company uses a valuation technique that maximises the use of relevant observable inputs and minimises the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

The Company regularly reviews significant unobservable inputs and valuation adjustments. If the third-party information, such as broker quotes or pricing services, is used to measure fair values, then the Company assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

In respect of MSEDCL:

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 reassessing 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) Financial Instruments:

In respect of MSEBHCL:

(i) Financial assets:

Initial recognition and measurement:

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are added/deducted to the fair value on initial recognition. Transaction costs related to the acquisition of financial assets and financial liabilities, that are fair valued through profit or loss, are recognized in Statement of Profit and Loss Account.

Subsequent measurement

For purpose of subsequent measurement financial assets are classified into two broad categories:

- Financial assets at fair value
- Financial assets at amortised cost

Where assets are measured at fair value, gains and losses are either recognised entirely in the statement of profit and loss (i.e. fair value through profit & loss), or recognised in other comprehensive income (i.e. fair value through other comprehensive income).

A financial asset that meets the following two conditions is measured at amortised cost (net of any write down for impairment) unless the asset is designated at fair value through profit or loss under the fair value option.

- **Business model test:** The objective of the Company's business model is to hold the financial asset to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realise its fair value changes).
- **Cash flow characteristic test:** 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.

A financial asset that meets the following two conditions is measured at fair value through other comprehensive income unless the asset is designed at fair value through profit or loss under the fair value option.

- **Business model test:** The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets.
- **Cash flow characteristic test:** 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.

Even if an instrument meets the two requirements to be measured at amortised cost or fair value through other comprehensive income, a financial asset is measured at fair value through profit or loss if doing so eliminates or significantly reduces a measurement or recognition inconsistency (sometimes referred to as an 'accounting mismatch') that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

All other financial asset is measured at fair value through profit or loss.

All equity investment are measured at fair value in the balance sheet, with value changes recognised in the statement of profit and loss, except for those equity investments for which the entity has elected to present value changes in 'other comprehensive income'.

If an equity investment is not held for trading, an irrevocable election is made at initial recognition to measure it at fair value through other comprehensive income with only dividend income recognised in the statement of profit and loss.

Derecognition

A financial asset (or where applicable, a part of a financial asset or part of group of similar financial assets) is primarily derecognised (i.e removed from the Company's statement of financial position) 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 either:

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.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In case, the Company also recognises an associated liability, the transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Investment in associates, joint venture and subsidiaries

The Company has accounted for its investment in subsidiaries and associates, joint venture at cost in the financial statements.

Impairment of financial assets

The Company assesses impairment based on expected credit losses (ECL) model to the following:

- Financial assets measured at amortised cost;
- Financial assets measured at fair value through other comprehensive income (FVTOCI)

Expected credit losses are measured through a loss allowance at an amount equal to:

- the 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables or contract revenue receivable; and
- All lease receivables

Under the simplified approach, the Company does not track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the history observed default rates are updated and changes in the forward-looking estimates are analysed.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12- months ECL is used to provide for impairment loss. However, if credit risk has increased significantly lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then then Company reverts to recognising impairment loss allowance based on 12-months ECL.

For assessing increase credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

Expected credit loss has been provided on the Long Term Trade Receivables against rentals from property on the basis of the following slabs to arrive at the time value.

No of Days	ECL
0-90 Days	1%
90-180 Days	3.25%
180 & Above	6.5%

(i) Financial Liabilities:

Financial liabilities are subsequently carried at amortised cost using the effective interest method. For trade and other payable, maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to short maturity of these instruments.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

(ii) 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, to realise the assets and settle the liabilities simultaneously.

In respect of MSPGCL:

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instruments. The Group's financial asset comprise the following.

i) Current Financial assets mainly consisting of trade receivables, cash and bank balances, short term deposits

ii) Non-Current financial assets mainly consisting of equity investment in subsidiaries, loans and advances to subsidiaries, long term receivables etc.

Financial Assets

A. Initial recognition and measurement

All financial assets are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in the Statement of Profit or loss.

B. Subsequent measurement

Subsequent measurement is determined with reference to the classification of the respective financial assets.

The Company classifies financial assets as under;

(a) subsequently measured at amortised cost;

(b) A financial asset is measured

(c) fair value through other comprehensive income; or

(d) fair value through profit or loss

On the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Amortized cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

The asset is held within a business model whose objective is

- To hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial recognition, such financial assets are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method and such amortization is recognised in the Statement of Profit and Loss.

Debt instruments at Fair value through profit and loss (FVTPL)

Fair value through profit and loss is a residual category for measurement of debt instruments.

After initial measurement, any fair value changes including any interest income, impairment loss and other net gains and losses are recognised in the Statement of Profit and Loss.

Equity investments

All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at FVOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

For equity instruments classified as FVOCI, all fair value changes on the instrument, excluding dividends, are recognized in other comprehensive income (OCI). There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of such investments

Equity instruments included within the FVTPL category are measured at fair value with all fair value changes being recognized in the Statement of Profit and Loss.

Investments in equity instruments of subsidiaries, associates and joint venture entities are carried at cost less impairment.

Impairment of financial assets

In accordance with Ind-AS 109, the Company applies Expected Credit Loss ("ECL") model for measurement and recognition of impairment loss on the financial assets measured at amortised cost and those carried at FVOCI.

Loss allowances on trade receivables are measured following the 'simplified approach' at an amount equal to the lifetime ECL at each reporting date. Based on the assessment of the risk as on the reporting date in comparison with the risk assessment on initial recognition date, Company recognises an impairment loss or gain in expected credit loss provision in the Profit & Loss statement.

Derecognition of financial asset

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's financial statements) 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 either

(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

On Derecognition of a financial asset, the difference between the carrying amount and the consideration received is recognised in the Statement of Profit and Loss.

Financial Liabilities

b) Financial liabilities and equity instruments

Classification as debt or equity

An instruments issued by a company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

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. Equity instruments issued by the Company are recognised at the proceeds received.

Financial liabilities

The Company's current financial liabilities mainly comprise (a) Borrowings, (b) trade payables, (c) liability for capital expenditure, (d) security deposit and (e) other payables

Initial recognition and measurement

All financial liabilities (not measured subsequently at fair value through profit or loss) are recognised initially at fair value net of transaction costs that are directly attributable to the respective financial liabilities. The Company's financial liabilities include trade and other payables, loans and borrowings.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

(i) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of Profit and Loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs.

Borrowings are removed from the Balance Sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished and the consideration paid is recognised in the Statement of Profit and Loss as other gains / (losses).

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender has agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

(ii) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial period which are unpaid. The amounts are unsecured and are usually paid within twelve months of recognition. Trade and other payables are presented as current liabilities unless payment is not due within twelve months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another, from the same lender, on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Standalone Statement of Profit and Loss.

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.

In respect of MSETCL:

Initial recognition and measurement

Trade Receivables and debt securities issued are initially recognised when they are originated. All other financial assets are initially recognised when the Company becomes a party to the contractual provisions of the instrument. All financial assets other than those measured subsequently at fair value through profit and loss, are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

Subsequent measurement is determined with reference to the classification of the respective financial assets. Based on the business model for managing the financial assets and the contractual cashflow characteristics of the financial asset, the Company classifies financial assets as subsequently measured at amortized cost, fair value through other comprehensive income or fair value through profit and loss.

Debt instruments at amortized cost

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

The asset is held within a business model whose objective is:

- To hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognized in the Statement of Profit and Loss.

Debt instruments at Fair Value through Other Comprehensive Income (FVOCI)

A 'debt instrument' is measured at the fair value through Other Comprehensive Income if both the following conditions are met:

The asset is held within a business model whose objective is achieved by both:

- collecting contractual cash flows and selling financial assets and
- contractual terms of the asset give rise on specified dates to cash flows that are SPPI on the principal amount outstanding.

After initial measurement, these assets are subsequently measured at fair value. Interest income under effective interest method, foreign exchange gains and losses and impairment losses are recognized in the Statement of Profit and Loss. Other net gains and losses are recognized in other comprehensive Income.

Debt instruments at Fair Value through Profit or Loss (FVTPL)

Fair Value through Profit or Loss is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization at amortized cost or as FVOCI, is classified as FVTPL.

After initial measurement, any fair value changes including any interest income, foreign exchange gain and losses, impairment losses and other net gains and losses are recognized in the Statement of Profit and Loss.

Equity investments

All equity investments within the scope of Ind AS 109 are measured at fair value. Such equity instruments which are held for trading are classified as FVTPL. For all other such equity instruments, the Company decides to classify the same either as FVOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. For equity instruments classified as FVOCI, all fair value changes on the instrument, excluding dividends, are recognized in Other Comprehensive Income. Dividends on such equity instruments are recognized in the Statement of Profit or Loss. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e. removed from the Company's Balance Sheet) 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 either:

The Company has transferred substantially all the risks and rewards of the asset, or

The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

On de-recognition, any gains or losses on all debt instruments (other than debt instruments measured at FVOCI) and equity instruments (measured at FVTPL) are recognised in the Statement of Profit and Loss. Gains and losses in respect of debt instruments measured at FVOCI and that are accumulated in OCI are reclassified to profit or loss on de-recognition. Gains or losses on equity instruments measured at FVOCI that are recognised and accumulated in OCI are not reclassified to profit or loss on de-recognition.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies Expected Credit Loss (“ECL”) model for measurement and recognition of impairment loss on the financial assets measured at amortized cost and debt instruments measured at FVOCI.

Loss allowances on trade receivables are measured following the 'simplified approach' at an amount equal to the lifetime ECL at each reporting date. In respect of other financial assets such as debt securities and bank balances, the loss allowance is measured at 12 month ECL only if there is no significant deterioration in the credit risk since initial recognition of the asset or assets is determined to have a low credit risk at the reporting date.

The Company had recognized Expected Credit Loss (ECL) on Trade receivables and other financial assets. The ECL primarily comprises of two main factors, viz. Time loss (money value) and Credit loss. Time loss is computed considering an appropriate discount rate. The management believes that the rate used in determining the actuarial valuation of employment benefits is reflective of the loss it suffers due to delays in collection. This rate is reviewed once a year. The Credit loss is calculated on the basis of the credit spread of Corporate Bonds having tenure of 10 years as at the date of the balance sheet.

Trade receivables were categorized into three groups for computing ECL viz.

1) Distribution Licensees (Group Companies and Others),

2) Open Access Consumers (Long term and Short term) and

3) Regular (Other) Consumers. Time loss for all categories was considered as same, whereas Credit loss was provided on the basis of credit spread for Corporate Bonds (published by FIMMDA). The management has estimated an appropriate credit rating for each of the above three groups.

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

Financial Liabilities:

Initial recognition and measurement

Financial liabilities are initially recognized when the Company becomes a party to the contractual provisions of the instrument.

Subsequent measurement

Subsequent measurement is determined with reference to the classification of the respective financial liabilities.

Financial Liabilities at Fair Value through Profit or Loss (FVTPL)

A financial liability is classified as at Fair Value through Profit or Loss (FVTPL) if it is classified as held for- trading or is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and changes therein, including any interest expense, are recognized in Statement of Profit and Loss.

Financial Liabilities at amortized cost

After initial recognition, financial liabilities other than those which are classified as FVTPL are subsequently measured at amortized cost using the effective interest rate method.

Amortized cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The amortization done using the EIR method is included as finance costs in the Statement of Profit and Loss.

De-recognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

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 realize the assets and settle the liabilities simultaneously.

In respect of MSEDCL:

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 approximates 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.

21) Trade Receivable:

In respect of MSPGCL:

Company classified Trade Receivable as the financial instruments at amortised cost. Trade receivables are carried at original invoice amount less provisions for Expected Credit Loss. For recognition of impairment loss on these financial assets, the Company assesses whether there has been a significant increase in the credit risk since initial recognition.

22) Earnings per share:

The Company's earnings per share (EPS) is determined based on the net profit attributable to the shareholders of the Company. Basic earnings per share is computed using the weighted average number of shares outstanding during the year.

Diluted earnings per share is computed using the weighted average number of common and dilutive common equivalent shares outstanding during the year including share options (using the treasury stock method for options), except where the result would be anti- dilutive.

23) 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 cash equivalent consist of cash, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

The cashflows from operating, investing and Financing Activates are segregated.

24) Accounting of Losses on account of flood, fire, cyclone etc.:

In respect of MSEDCL:

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.

25) Changes in Accounting Policies and Disclosures

New and Amended Standards

Ministry of corporate Affairs (MCA) notifies new standard or amendment to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules 2022, applicable from April 1, 2022 as follows:

i) Ind AS 16- Property, Plant and Equipment (PPE)

The amendments clarifies that excess of net sale proceeds of items produced over the cost of testing while preparing the asset for its intended use (if any) shall not be recognised in the profit and loss but be deducted from directly attributable cost considered as part of cost of an item PPE.

The Company has evaluated the amendment and there is no impact in recognition of its property, plant and equipment on its standalone financial statements.

ii) Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets

The amendments specify that the "cost of fulfilling" a contract comprises the "costs that relate directly to the contract". Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The amendment is essentially a clarification and the Company does not expect the amendment to have any significant impact in its consolidated financial statements.

iii) Ind AS 109 – Financial Instruments

The amendment clarifies which fees an entity includes when it applies the "10 percent" test of Ind AS 109 in assessing whether to derecognise a financial liability or to consider as modification of existing financial liability. The company does not expect the amendment to have any significant impact in its consolidated financial statements.

Note 2:
Property, Plant And Equipment

(Rs. in Crores)

Particulars	Land		Buildings		Other Civil Works									
	Lease hold Land	Free hold Land	Factory Buildings	Others	Hydra-ulic Works	Railway Sidings	Roads and Others	Plant, Machin-ery & Equip-ment's	Lines & Cable Networks	Vehicles	Furnit-ure & Fixtures	Office Equip-ment's	Capital Expend-iture resulting in Assets not belonging to the Company	TOTAL TANGI-BLE ASSETS
Gross Carrying Amount														
As per Annual accounts as at 01.04.2020	310.70	12,743.89	883.78	5,082.69	2,515.35	1,480.20	1,987.38	66,640.70	53,860.37	41.94	137.09	410.90	57.49	146,152.47
Addition	-	19.55	0.77	77.57	27.68	106.05	150.64	3,319.20	2,195.63	6.47	5.88	192.15	-	6,101.60
Deduction/Adjustments	-	-111.63	-	-0.03	-	-	-0.04	-32.75	-1,608.92	-0.34	-0.08	1,592.39	-	-161.40
As per Annual accounts as at 31.03.2021	**310.70**	**12,651.80**	**884.55**	**5,160.23**	**2,543.03**	**1,586.25**	**2,137.98**	**69,927.15**	**54,447.08**	**48.08**	**142.89**	**2,195.44**	**57.49**	**152,092.67**
Addition	-	26.11	1.50	90.32	116.47	24.59	536.62	3,777.11	1,993.44	11.18	7.33	300.81	-	6,885.47
Deduction/Adjustments	-	-5.41	-	-0.87	-6.13	-426.84	-28.63	-1,086.24	-499.99	-6.64	-6.63	-70.71	-	-2,138.07
As per Annual accounts as at 31.03.2022	**310.70**	**12,672.51**	**886.05**	**5,249.67**	**2,653.38**	**1,183.99**	**2,645.98**	**72,618.02**	**55,940.52**	**52.62**	**143.59**	**2,425.54**	**57.49**	**156,840.07**
Accumulated Depreciation and impairment														
As per Annual accounts as at 01.04.2020	65.13	-	91.38	1,179.86	635.69	275.98	362.64	15,183.92	12,164.73	8.14	41.13	161.60	21.86	30,192.05
Addition	7.67	-	36.70	187.21	141.59	64.57	79.53	3,937.10	2,473.56	4.07	7.90	208.19	4.54	7,152.62
Deduction/Adjustments				-0.02			-0.00	-10.27	-198.44	-0.30	-0.02	195.91		-13.15
As per Annual accounts as at 31.03.2021	**72.80**	**-**	**128.08**	**1,367.05**	**777.28**	**340.54**	**442.17**	**19,110.75**	**14,439.85**	**11.91**	**49.01**	**565.69**	**26.40**	**37,331.52**
Addition	8.21	-	36.73	193.51	141.57	90.14	80.48	3,976.40	2,564.58	4.52	7.91	214.40	4.89	7,323.34
Deduction/Adjustments	-	-	-0.06	-0.63	-4.67	-105.38	73.13	-616.14	-337.01	-3.25	-3.65	-57.73	-0.02	-1,055.42
As per Annual accounts as at 31.03.2022	**81.01**	**-**	**164.76**	**1,559.92**	**914.18**	**325.31**	**595.78**	**22,471.00**	**16,667.41**	**13.17**	**53.27**	**722.36**	**31.27**	**43,599.44**
Provision for obsolescence 01.04.2020	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Carrying amount as at 1st April 2020	**245.57**	**12,743.89**	**792.40**	**3,902.83**	**1,879.66**	**1,204.22**	**1,624.74**	**51,456.78**	**41,695.64**	**33.81**	**95.95**	**249.30**	**35.63**	**115,960.42**
Provision for obsolescence 31.03.2021	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Carrying amount as at 31st March 2021	**237.90**	**12,651.80**	**756.47**	**3,793.18**	**1,765.75**	**1,245.70**	**1,695.81**	**50,816.40**	**40,007.23**	**36.17**	**93.88**	**1,629.74**	**31.09**	**114,761.14**
Provision for obsolescence 31.03.2022	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Carrying amount as at 31st March 2022	**229.69**	**12,672.51**	**721.29**	**3,689.75**	**1,739.20**	**858.69**	**2,050.20**	**50,147.02**	**39,273.11**	**39.45**	**90.33**	**1,703.18**	**26.22**	**113,240.63**

In case of MSETCL Company,

1) Please refer Note 55(11): Assets hypothecated / pledged as security.

2) In case of Property Plant and Equipement following are the notes:-

a) includes assets at Rs 1 for which the cost is recovered from the dedicated consumer as ORC Deposit

b) includes assets which are created at 50% of the value under the scheme for evacuation of power from Non-conventional sources (MEDA Schemes).

c) includes reclassification during the year of Standby equipments from Property, Plant and Equipment (Rs 44,439.58 lakhs) along with its accumulated depreciation (Rs 6,869.56 lakhs) to Repairs & Maintenance Expenses and Inventories as per Policy referred at Note F(1) in case of MSETCL of Significant accounting policies and 55(27).

Note 2A:
Right to Use of Asset **(Rs. in Crores)**

Particulars	Rs.
Gross Carrying Value	
As per Annual accounts as at 01.04.2020	**4805.65**
Addition	15.92
Deduction/Adjustments	97.84
As per Annual accounts as at 31.03.2021	**4919.42**
Addition	17.80
Deduction/Adjustments	9.57
As per Annual accounts as at 31.03.2022	**4946.78**
Accumulated Amortisation	
As per Annual accounts as at 01.04.2020	**312.25**
Addition	235.40
Deduction	3.52
As per Annual accounts as at 31.03.2021	**551.17**
Addition	301.28
Deduction/Adjustments	-0.55
As per Annual accounts as at 31.03.2022	**851.90**
Net Carrying Amount	
As at 31 March 2022	**4094.89**
As at 31 March 2021	**4368.25**
As at 31 March 2020	**4493.40**

Note 2B:
CAPITAL WORK IN PROGRESS

(Rs. in Crores)

Particulars	**CWIP - Freehold Land**	**CWIP - Factory Buildings**	**CWIP - Other Buildings**	**CWIP - Roads & Others**	**CWIP - Plant & Machinery**	**CWIP - Vehicles**	**CWIP - Furniture & Fixtures**	**CWIP - Office equipment**	**TOTAL Tangible CWIP**
Gross Carrying Amount									
As per Annual accounts as at 01.04.2020	**1.03**	**1,013.36**	**7,565.62**	**124.58**	**1,000.41**	**-**	**1.18**	**0.95**	**9,707.13**
Addition	-	344.62	1,612.90	32.13	1,206.53	-	0.40	3.32	3,199.90
Deletion	-	-85.21	-1,871.59	-96.78	168.79	-	-1.17	-0.89	-1,886.86
As per Annual accounts as at 31.03.2021	**1.03**	**1,272.76**	**7,306.93**	**59.94**	**2,375.73**	**-**	**0.40**	**3.38**	**11,020.17**
Addition	-	276.25	1,394.73	16.44	1,421.59	-	-	0.46	3,109.46
Deletion	-	-190.22	-2,528.11	-35.61	-442.73	-	-0.40	-3.38	-3,200.45
As per Annual accounts as at 31.03.2022	**1.03**	**1,358.79**	**6,173.54**	**40.76**	**3,354.59**	**-**	**0.00**	**0.46**	**10,929.18**
Less:- Provision for obsloescence	-	-	6.26	-	40.09	-	-	-	46.35
Net Carrying amount as at 01.04.2020	**1.03**	**1,013.36**	**7,559.36**	**124.58**	**960.32**	**-**	**1.18**	**0.95**	**9,660.78**
Less:- Provision for obsloescence	-	-	6.26	-	63.59	-	-	-	69.85
Net Carrying amount as at 31.03.2021	**1.03**	**1,272.76**	**7,300.67**	**59.94**	**2,312.14**	**-**	**0.40**	**3.38**	**10,950.32**
Less:- Provision for obsloescence	-	-	6.26	-	78.94	-	-	-	85.19
Net Carrying amount as at 31.03.2022	**1.03**	**1,358.79**	**6,167.29**	**40.76**	**3,275.65**	**-**	**0.00**	**0.46**	**10,843.98**

In case of MSEDCL

*CWIP as at 31st March 2022 includes amount capitalised towards Employee cost Rs. 33,889.45 Lakhs , Admin Cost Rs. 4,240.62 Lakhs and Interest Cost Rs. 923.30 Lakhs.

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

Note 2C: OTHER INTANGIBLE ASSETS **(Rs. in Crores)**

Particulars	**Software Licences**
Gross Carrying Amount	
As per Annual accounts as at 01.04.2020	**133.63**
Addition	15.72
Deduction	-1.08
As per Annual accounts as at 31.03.2021	**148.27**
Addition	34.81
Deduction	-14.95
As per Annual accounts as at 31.03.2022	**168.13**
Accumulated Amortisation	
As per Annual accounts as at 01.04.2020	**120.06**
Addition	8.66
Deduction	-0.14
As per Annual accounts as at 31.03.2021	**128.58**
Addition	11.97
Deduction/Adjustments	-7.85
As per Annual accounts as at 31.03.2022	**132.69**
Net Carrying Amount	
As at 31st March 2022	**35.44**
As at 31st March 2021	**19.69**
As at 1st April 2020	**13.57**

Note 2D: Intangible Assets Under Development **(Rs. in Crores)**

Particulars	Rs.
As per Annual accounts as at 01.04.2020	**145.47**
Addition	105.75
Deletion	-11.54
As per Annual accounts as at 31.03.2021	**239.68**
Addition	138.39
Deletion	
As per Annual accounts as at 31.03.2022	**378.07**
Net Capital Work in Progress	145.47
Less:- Provision for obsloescence	-
As per Annual accounts as at 31.03.2021	**239.68**
As per Annual accounts as at 31.03.2022	**378.07**

Note 3: Non-Current Assets Investment In Subsidiaries Associates And Joint Ventures

(Amt. in Crores)

Particulars	As at 31st March 2022	As at 31st March 2021	As at 1st April 2020
Investments in Subsidiaries, associates and joint ventures			
Unquoted at Cost			
A) Equity Instruments of Subsidiary			
Kharghar-Vikroli Transmission Private Ltd	0.00	0.00	0.05
(No. of shares: 50000 of Rs.10 each, Previous year: Nil)			
B) Equity Instruments of Associates/Joint Ventures			
Unquoted - At Cost	-	-	-
Jaigad Power Transco Limited	46.91	40.37	33.05
(No of shares : 35750000, Previous Year: 35750000)			
Share of Profit & Loss of Associates accounted for using the equity method, net of tax in JPTL	7.45	6.54	7.32
Share of other comprehensive income of Associates accounted for using the equity method, net of tax in JPTL	-0.04	0.00	0.00
Reduction in Carrying Investment due to Dividend Received	-	-	-
Maharashtra Transmission Communication Infrastructure Limited (MTCIL) (Refer Note 4.1 and 4.2)			

(No of Shares : 1,20,99, 261 , Previous Year 1,20,99,261 which includes Bonus shares as under:-			
Bonus shares 32,94,682 Nos (21,72,242 (nos) issued during the FY 2018-19 and 11,22,449(nos) in 2020-21)			
Additional investment in equity made during the year	0.00	0.00	2.50
Share of Profit & Loss of Associates accounted for using the equity method, net of tax in MTCIL	3.59	0.00	-2.50
Share of other comprehensive income of Associates accounted for using the equity method, net of tax in MTCIL	0.03	0.00	0.00
C) 15% Non Cumulative, Participating, Redeemable Preference Shares			
Maharashtra Transmission Communication Infrastructure Limited (MTCIL) (Refer Note 4.1 and 4.2)	6.18	6.49	5.19
(No of Shares : 8804578 Previous Year 8804578)			
Additional investment in Preference Shares made during the year	0.00	1.08	2.50
Share of Profit & Loss of Associates accounted for using the equity method, net of tax in MTCIL	2.62	-1.39	-1.21
Share of other comprehensive income of Associates accounted for using the equity method, net of tax in MTCIL	0.00	0.01	0.00
UCM coal company limited 30,000 Equity shares of Rs 10 each fully paid up	-0.47	-0.44	-0.39
Chhattisgarh KatghoaraDongargarh Railway Limited 520000 (P.Y. 5200000) Equity shares of Rs.10 each fully paid up	0.52	0.52	0.52
Quasi Equity investment in subsidiaries (In the nature of advances)	0.46	0.46	0.46
Less : Allowance for Expected Credit Loss & impairment in the value of investment	-47.57	-45.51	-44.31
TOTAL	**19.69**	**8.12**	**3.18**

3.1 Company's share of losses in MTCIL for FY 2020-21 amounts to Rs. 138.97 lakhs. These losses exceed the investment value in equity in the consolidated books of the company. Hence the Company's share of losses for the FY 2020-21 is restricted to the carrying value of investment in preference shares as at March 31, 2021 (Rs.757.10 lakhs)

3.2 Company's share of losses in Associate are adjusted first against Investment in Equity and remaining losses are adjusted against Investment in Preferences Shares.

Note 4: Non Current Assets: Financial Assets: Investments **(Amt. in Crores)**

Particulars	As at 31st March 2022	As at 31st March 2021	As at 1st April 2020
Quoted			
At amortised Cost			
Investments in Government Securities (Note No. 4.1)	739.63	505.97	547.77
Investments in Bonds (Note No. 4.1)	217.72	279.67	255.87
Un-Quoted			
Investment in Equity Shares of MTCIL (Note No. 4.2)	0.00	0.00	0.16
Share of Profit & Loss of Associates accounted for using the equity method, net of tax in MTCIL	0.00	0.00	-0.16
Investment in Preference Shares of MTCIL (Note No.4.2)	0.00	0.00	1.08
Fixed Deposits with Bank	42.84	69.42	52.65
II) Investments In Bonds at Amortised Cost Quoted			
Bonds (Earmarked against Contingency Reserve)			
8.15% Govt-Food Corporation of India Bonds 2022	0.00	10.49	10.49
[1050000(PY 1050000) bonds of Face Value of Rs.100/- each]			
8.01% Govt-Oil Bond-2023	19.44	19.41	19.38
[1950000 (PY 1950000) bonds of Face Value of Rs.100/- each]			
8.03% Govt-Food Corporation of India Bonds-2024	9.96	9.95	9.93
[1000000 (PY 1000000) bonds of Face Value of Rs.100/- each]			
8.23% Govt-Food Corporation of India Special Bond-2027	9.98	9.98	9.97
[1000000(PY 1000000) bonds of Face Value of Rs.100/- each]			
8% Oil Bond 2026	50.93	51.13	51.31
[5000000(PY 5000000) bonds of Face Value of Rs.100/- each]			
8.28% Govt of India Bonds 2032	26.86	26.85	26.85
[2700000 (PY 2700000) bonds of Face Value of Rs.100/- each]			
8.30% Govt Of India Bonds 2040	28.75	28.75	28.74

[2900000 (PY 2900000)bonds of Face Value of Rs.100/- each]			
9.45% Power Finance Corporation Bonds 2026	28.96	28.95	28.95
[290(PY 290) bonds of Face Value of Rs.1000000/-each]			
8.56% Rural Electrification Corporation Limited Bonds 2028	10.18	10.20	10.22
[100(PY 100) Bonds of Face Value of Rs.1000000/-each]			
8.37% Rural Electrification Corporation Limited Bonds 2028	88.94	89.05	89.14
[880(PY 880) Bonds of Face Value of Rs.1000000/-each]			
8.25% Power Finance Corporation Bonds 2034	1.99	1.99	1.99
[20(PY 20) Bonds of Face Value of Rs.1000000/-each]			
8.29% Rural Electrification Corporation Limited Bonds 2034	1.00	1.00	1.00
[10(PY 10) Bonds of Face Value of Rs.1000000/- each]			
8.80% Rural Electrification Corporation Limited Bonds 2029	25.60	25.66	25.73
[250 (PY 250) Bonds of Face Value of ₹1000000/- each]			
Ratnagiri Gas & Power Private Limited 442,226,131 (P.Y 442,226,131) shares of Rs. 10 each)(Note No :4.3)	0.00	0.00	0.00
Kokan LNG Limited 74,053,869 (P.Y.74,053,869) shares of Rs. 10 each. (Note No:4.4)	0.00	0.00	0.00
TOTAL	**1,302.78**	**1,168.45**	**1,171.07**

Details of Investment (Note 3 + Note 4) **(Amt. in Crores)**

Particulars	**31.03.2022**	**31.03.2021**	**01.04.2020**
Aggregate Cost of Unquoted Investments	**62.53**	**77.54**	**56.92**
Aggregate Cost of Quoted Investments	**1259.94**	**1099.03**	**1117.33**
Aggregate Market Value of Quoted Investments*	**1286.34**	**1187.10**	**1144.83**

4.1. Earmarked against Contingency Reserve/Special Reserve/LDCD/ORC Deposits and Exchange Fluctuation on account of Borrowings from Japan International Cooperation Agency in case of MSETCL:-

(Amount in lakhs)

Particulars	**Amount as at 31.03.2022**	**Amount as at 31.03.2021**
Contingency Reserve and Special Reserve Fund	75,218.23	69,669.41
ORC Deposit	20,516.22	-
Foreign Exchange Fluctuation (JICA)	-	8,894.29
LDCD Fund	4,283.76	6,941.56
Total	**1,00,018.22**	**85,505.26**

4.2. During the previous year, Investment in Equity Shares (Rs 15.63 lakhs) and Preference Shares (Rs 108.09 lakhs) of MTCIL has been made, which have been subsequently allotted on 23 April 2020.

4.3. Investment in Ratnagiri Gas & Power Pvt Ltd Rs. 516.28crores (P.Y Rs. 516.28crores): RGPPL carried out an impairment study for Fixed Assetsthrough KPMG. They submitted their final report on 13.05.2017, as follows:

Scenario - 1

	Amt (in crores)
Equity Value	(3,355)
Impairment of Fixed Assets	(2,241.3)

Scenario - 2 Considering potential loan restructuring

	Amt (in crores)
Equity Value	750
Impairment of Fixed Assets	(2241)

As on 31.03.2017 details of equity holding is as under:

Name of Shareholder	**Amount (in crores)**
NTPC Limited	974.31
GAIL (India) Limited	974.31
MSEB Holding Company Limited	516.28
IDBI Bank Limited	481.68
State Bank of India	383.36
ICICI Bank Limited	340.51
Canara Bank	82.21
IFCI Limited	67.61
Total	**3,820.27**

Indicators impacting RGPPL for Impairment assessment

External Indicator – asset's value has declined during the period significantly more than would be expected as a result of the passage of time or normal use. There is indication of decline in assets value as neither Power Plant nor LNG terminal are working at their installed capacity from last 10 years.

Significant decline in net worth of the company:

RGPPL has incurred losses during last few years which has resulted in erosion of net worth of the company. Net worth of the company has been reduced by 622 crores and 913 crores from March 15 to March 16 and March 16 to March 17 respectively.

(Amt. in Crores)

Particulars	**As at March 31,2017**	**as at March 31,2016**
Share Capital	38,203	38,203
Reserves & Surplus	-44,816	-35,680
Total	**-6,613**	**2,523**

Also, as per their report the Fair Value of Equity is Rs 3,355 crores negative.

Based on above, it can be inferred that the fair value of the investment as at 1st April 2015 was considered to be NIL.

4.4. The Demerger Scheme of Ratnagiri Gas and Power Private Limited (RGPPL) has been approved by NCLAT vide order dated 28th February, 2018 with Appointed Date as 1st January, 2016 thereby transferring the LNG undertaking from RGPPL to Konkan LNG Private Limited(KLPL).

Consequent on approval of the demerger by NCLAT and upon the Scheme becoming effective, existing issued/paid up equity share capital of MSEB Holding Company Ltd was reduced to Rs. 442.23 Cr (consisting of 44,22,26,131 shares of Rs. 10/- each).

Accordingly, a sum of Rs. 74.05/- Cr. (74,053,869 Equity shares of Rs. 10/-each) was transferred to investment in KLPL.

In order to comply with provision of Ind AS 109, the fair value of investment in RGPPL was considered to be NIL on 1st April 2015. On same basis the fair value of investment in Kokan LNG Private Ltd has also been taken to be Nil as on 31st March 2022.

Note 5: Non Current: Financial: Loans **(Amt. in Crores)**

Particulars	As at 31st March 2022	As at 31st March 2021	As at 1st April 2020
Unsecured , considered good unless stated otherwise			
Loans & Advances to Employees	1.24	1.24	1.54
a) Security Deposits with (Unsecured: Considered good)			
b) Loans to related parties i) (Unsecured: Considered good)	4.53	4.53	4.53
Less: Allowances for Doubtful Advances [refer Note no. 49 D]	-4.53	-4.53	-4.53
c) Loans to others (Unsecured: Considered good)			
(i) Loans & Advances to Licensees	0.31	0.31	0.31
Less: Provision for Doubtful Loans & Advances	-0.31	-0.31	-0.31
TOTAL	**1.24**	**1.24**	**1.54**

Note: 6 Non Current: Financial: Other Assets **(Amt. in Crores)**

Particulars	As at 31st March 2022	As at 31st March 2021	As at 1st April 2020
Security Deposits with			
(a) Considered Good - Unsecured			
(i) Maharashtra Electricity Regulatory Commission [refer Note no.46(D)(I)(a)(v)]	533.32	510.92	485.51
(ii) Court Authorities	339.00	287.69	270.61
Less: Provision for Doubtful deposits	-339.00	0.00	0.00
(iii) Others	1.09	1.11	1.11
(b) Significant increase in Credit Risk			
Others deposits	20.26	22.84	22.16
Less Provision for Doubtful deposits	-8.96	-12.82	-12.57
Receivable from Government of Maharashtra [refer Note no. 49 (D) (i)]	70.66	69.07	66.86
Less: Allowances for Doubtful Advances	-28.26	0.00	0.00
Total	**588.11**	**878.81**	**833.68**

Note: 7 Non-Current Tax Assets (Net) **(Amt. in Crores)**

Particulars	As at 31st March 2022	As at 31st March 2021	As at 1st April 2020
Advance Income Tax*	944.76	748.58	968.83
Less: Provision for taxes	-350.63	-350.63	-466.70
TOTAL	**594.13**	**397.94**	**502.13**

*For MSETCL net of Provision for Tax Rs. 000000.00 lakhs (Previous Year Rs. 267,226.39 lakhs).

Note: 8 Other Non-Current Assets **(Amt. in Crores)**

Particulars	As at 31st March 2022	As at 31st March 2021	As at 1st April 2020
Capital Advances	274.27	352.56	512.23
Unamortised transaction cost	0.38	0.33	0.57
Security Deposits	39.96	55.56	36.46
Advances for O&M Supplies / recoverables	350.12	271.56	264.70
Less:- Allowance for Expected Credit Loss	-327.06	-254.11	-254.11
Advance to Irrigation Department Government of Maharashtra	76.21	76.21	76.21
Less:- Allowance for Expected Credit Loss	-76.21	-76.21	-76.21
Income Tax Paid under protest	295.94	275.00	215.05
Staff Advance	0.22	0.88	0.88
Expenditure to be amortised	1.66	1.16	0.00
Tax Claims	124.72	124.72	124.72
Advance with Ratnagiri Gas Power Private Limited [refer Note no. 46(D)(I)(a)(iii)(1)(c)]	181.01	181.01	181.01
Advances (Unsecured, Considered good)			
i) Other	3.82	35.95	22.69
Others (Unsecured, Considered good)			
Related Parties	20.78	20.78	21.01
Advances receivable in cash or in kind or for value to be received.	0.91	0.44	2.30
Less: Provision for Doubtful Advance	-0.60	-0.35	-0.20
Other Deposits	0.25	0.24	0.02
Other Claims	54.41	54.41	54.41
TOTAL	**1,020.79**	**1,120.13**	**1,181.74**

Note: 9 Current Assets: Inventories **(Amt. in Crores)**

Particulars	As at 31st March 2022	As at 31st March 2021	As at 1st April 2020
Stores and Spares	1558.09	1,467.07	1,672.03
Less : Provision for Obsolescence of stores and spares/ material shortage pending investigation	-572.05	-541.59	-500.15
Raw materials (Coal)	470.04	312.30	998.38
Fuel Oil, LDO etc	281.97	182.48	230.82
Stock-in-transit (Coal)	71.89	43.05	78.12
Total	**1,809.93**	**1,463.31**	**2,479.21**

Note: 10 Current Assets: Financial Assets: Investments **(Amt. in Crores)**

Particulars	As at 31st March 2022	As at 31st March 2021	As at 1st April 2020
At amortised Cost			
Investments in Government Securities*	91.51	50.73	0.00
Investments in Bonds*	72.13	60.74	15.06
Unquoted			
Term Deposits	227.60	384.35	413.24
TOTAL	**391.24**	**495.82**	**428.30**

(Amt. in Crores)

Particulars	31.03.2022	31.03.2021	01.04.2020
Aggregate Cost of Unquoted Investments	227.60	384.35	413.24
Aggregate Cost of Quoted Investments	163.64	111.47	15.06
Aggregate Market Value of Quoted Investments*	166.08	115.15	15.70

*In case of MSETCL Earmarked against Contingency Reserve and Exchange Fluctuation on account of Borrowings from Japan International Cooperation Agency.

Note: 11 Current Assets: Financial Assets: Trade Receivables **(Amt. in Crores)**

Particulars	As at 31st March 2022	As at 31st March 2021	As at 1st April 2020
Unsecured unless stated otherwise			
Considered Good	62.13	166.76	196.48
- Allowance for Expected Credit Loss	0.00	0.00	0.00
Considered Doubtful	116.14	116.14	116.14
Allowance for Doubtful	-116.14	-116.14	-116.14
Unsecured considered good	6,597.03	6,265.89	4,457.82
Doubtful	183.68	167.15	167.15
(a) Secured & Considered good [refer Note No.56(5)(II)(i)(a)]	4,145.88	4,444.62	4,522.29
(b) Considered Good- Unsecured			
(i) Receivable from Government of Maharashtra towards subsidy /Grant etc [refer Note no. 56(7) for subsidy receivable]	2,179.28	4,393.20	3,094.23
(ii) Other	27,791.26	28,675.52	18,592.48
Less: Allowance for Expected Credit Loss [refer Note no. 56(5)(II)(i)(a)]	-719.98	-898.92	-529.02
(c) Significant increase in Credit Risk	16,549.75	13,345.86	14,865.80
Less: Allowance for Expected Credit Loss [refer Note no. 56(5)(II)(i)(a)]	-1,244.61	-1,018.42	-1,061.27
(d) Credit Impaired	4,067.28	3,641.81	3,360.93
Less: Allowance for Expected Credit Loss	-4,067.28	-3,641.81	-3,360.93
TOTAL	**55,544.43**	**55,541.66**	**44,305.95**

Note: 12 Cash & Cash Equivalent **(Amt. in Crores)**

Particulars	As at 31st March 2022	As at 31st March 2021	As at 1st April 2020
Balances with Banks on Current Accounts	2,546.73	690.48	1,706.13
In Fixed Deposit Accounts (with original maturity of less than 3 months) #	507.19	257.87	716.92
Cash and Stamps on Hand	0.61	0.69	1.10
Cash with collection Centres	45.53	77.63	0.26
Cheques / Drafts on hand	4.37	0.77	0.31
Other Bank Balances			
In Designated Current Account operated and maintained			

in terms of MERC Regulation @	222.09	201.16	94.82
- Other**	10.67	10.78	10.62
Less: Provision for doubtful recovery [refer Note no. 56(5)(II)(i)(c)]	-10.09	-10.09	-
In Deposits with original maturity of more than 3 months but less than 12 months#	22.41	30.88	29.65
TOTAL	**3,349.52**	**1,260.17**	**2,559.79**

* For MSEDCL includes unutilised funds of integrated Power Development (IPDS), DinDayalUpadhyayGraminJyotiYojana (DDUGJY), RPO Fund & Solar AG pump, deposited with Banks

** includes Rs.69.74 Lakh Security Deposit received from vendors in the form of Fixed Deposit.

Under Pledge Refer Note 55(11)

@ Refer Note No. 55(24)

Note: 13 Loans **(Amt. in Crores)**

Particulars	**As at 31st March 2022**	**As at 31st March 2021**	**As at 1st April 2020**
Loans & Advances to Employees	7.87	8.54	10.74
Loans to related parties			
Unsecured : considered good			
(a) Maharashtra State Electricity Transmission Co. Limited	0.00	0.00	0.07
TOTAL	**7.87**	**8.54**	**10.81**

Note: 14 Others **(Amt. in Crores)**

Particulars	As at 31st March 2022	As at 31st March 2021	As at 1st April 2020
Interest Receivable	43.97	27.36	38.53
Other Receivable	7.31	4.00	23.79
Recoverable from Employees	28.76	31.64	5.42
Sale of Power Unbilled Receivables	8,163.95	3,181.27	3,700.64
Tax claims including MVAT set-off	30.37	77.76	96.67
Rent Receivable	2.01	0.45	0.12
Claims receivable	111.33	109.91	124.10
Deposit paid by Mahagenco to Related Party	1.09	0.64	4.94
Stock of Energy Saving certificates	1.96	1.96	-
Recoverable from Contractors, Deposits paid by Mahagenco	136.50	114.85	36.66
Less: Allowance for Expected Credit Loss (refer Note no. 56(5)(II)(i)(a))	-243.73	-50.88	-23.67
Considered Good - Unsecured	445.63	587.00	587.15
Less: Allowance for Expected Credit Loss (refer Note no. 56(5)(II)(i)(a))	-13.16	-23.78	-12.67
(ii) Significant increase in Credit Risk	17,315.09	12,744.79	9,000.28
Less: Allowance for Expected Credit Loss (refer Note no. 56(5)(II)(i)(a))	-3,909.43	-2,764.32	-212.48
(iii) Credit Impaired	2,555.98	2,287.51	1,790.69
Less: Allowance for Expected Credit Loss (refer Note no. 56(5)(II)(i)(a))	-2,555.98	-2,287.51	-1,790.69
Less: Deferred Interest	-6,377.00	-4,827.18	-2,814.93
Interest accrued	34.45	34.58	38.71
Subsidy & Grant Receivable	385.45	177.41	145.09
(i) Considered Good	16.33	18.74	16.57
(ii) Credit Impaired	11.19	11.24	10.37
Less: Provision for Doubtful Advance	-11.19	-11.24	-10.37
Other Receivables	44.19	17.04	25.48
Amounts receivable from IEX PXIL	205.10	205.10	-
Less: Allowance for Expected Credit Loss (refer Note no. 56(5)(II)(i)(b))	-55.29	-41.87	-
Amounts receivables from other State Electricity			

Boards - Credit Impaired	94.29	94.29	92.77
Less: Provision for Doubtful Advances	-92.77	-92.77	-92.77
Secured & Considered Good	37.71	41.07	-
TOTAL	**16,414.11**	**9,669.05**	**10,780.40**

Security Deposits with MSETCL are held in the name of the Contractor in case of MSTECL

Note: 15 Other Current Assets **(Amt. in Crores)**

Particulars	**As at 31st March 2022**	**As at 31st March 2021**	**As at 1st April 2020**
Unsecured, Considered Good			
Prepaid Expenses	62.28	199.16	139.49
Advances to Suppliers	55.58	55.53	0.00
Security Deposit*	0.00	0.00	0.06
Unamortised transaction cost	0.00	0.00	0.13
Expenses Recoverable			
Considered good	1.21	1.19	1.13
Considered doubtful	1.49	1.49	1.49
- Provision for Doubtful Debts	-1.49	-1.49	-1.49
Advances for O & M supplies / works	336.03	397.71	440.37
Advances for coal / fuel supplies	736.34	417.25	724.04
Less:- Allowance for Expected Credit Loss	-203.60	-203.60	-130.75
Income accrued and due on Investment	0.77	1.45	0.53
GST Receivable	0.00	0.00	0.02
TOTAL	**988.61**	**868.69**	**1,175.00**

Note: 16 Assets Classified As held for Sale **(Amt. in Crores)**

Particulars	As at 31st March 2022	As at 31st March 2021	As at 1st April 2020
Non-current assets held for sale			
Plant & Machinery	179.09	232.21	232.83
Factory Buildings & Others	2.54	6.63	6.63
Hydraulic Works	9.03	13.77	13.77
Railway Sidings, Roads & Others	4.37	26.26	26.26
Lines & Cable Networks	0.81	1.83	1.83
Vehicles	0.30	0.35	0.34
Furniture & Fixtures	0.14	0.45	0.45
Office Equipments	0.44	1.01	0.99
Other Miscellaneous Assets	0.04	0.07	0.07
Less : Provision for obsolescence	-20.55	-24.41	-21.17
TOTAL	**176.21**	**258.14**	**261.98**

Note: 17 Regulatory Assets **(Amt. in Crores)**

Particulars	As at 31st March 2022	As at 31st March 2021	As at 1st April 2020
Regulatory Assets	21,194.53	19,993.34	16,762.70
TOTAL	**21,194.53**	**19,993.34**	**16,762.70**

Note 18: Share Capital

Particulars	As at 31 March, 2022		As at 31 March, 2021	
	Number of shares	Amount in Crores	Number of shares	Amount in Crores
A) Authorised Share Capital				
99,000,000,000 (P.Y 99,000,000,000) Equity Shares (hereafter referred to as 'shares') of Rs. 10 each	99,000,000,000	99,000.00	99,000,000,000	99,000.00
B) Issued, Subscribed &Paid up Capital				
89,26,62,11,502(P.Y 89,17,37,11,502) Equity Shares (hereafter referred to as 'shares') of Rs. 10 each fully paid up.	89,26,62,11,502	89,266.21	89,17,37,11,502	89,173.71
Total	**89,26,62,11,502**	**89,266.21**	**89,17,37,11,502**	**89,173.71**

a) Details of the shareholders holding more than 5% of the Capital

	As at 31st March, 2022		As at 31st March, 2021	
Name of the Shareholder	**No. of shares held**	**% of Total paid up to Capital**	**No. of shares held**	**% of Total paid up to Capital**
Gov of Maharashtra and its nominees	89,26,62,11,502	100%	89,17,37,11,502	100%
Total	**89,26,62,11,502**	**100%**	**89,17,37,11,502**	**100%**

b) Reconciliation of number of shares outstanding at the beginning and at the end of reporting year / period:

Name of the Shareholder	As at 31st March, 2022	As at 31st March, 2021
	No. of Shares	**No. of Shares**
Shares outstanding at the beginning of the year	89,17,37,11,502	89,10,97,11,502
Shares issued during the year	9,25,00,000	6,40,00,000
Shares bought back during the year	-	-
Shares outstanding at the end of the year	**89,26,62,11,502**	**89,17,37,11,502**

c) Details of Issued, Subscribed &paid-up capital during the year.

i.) 92,500,000 Equity shares of Rs. 10/- each were allotted on 02-09-2021.

ii) Consideration for issue of 42,500,000 shares amounting to Rs.42.50 Crore/- was directly paid by GOM to MSPGCL as per GR issued by GOM.

iii) Consideration for issue of 50,000,000 shares amounting to Rs.50.00 Crore/- was directly paid by GOM to MSEDCL as per GR issued by GOM.

d) Rights, Preferences and restrictions attaching to each class of shares

The Company has only one class of Equity Shares having par value of Rs. 10 per share.

e) Shares in respect of each class in the Company held by its Holding Company or its ultimate holding Company including shares:

Not applicable.

f) Shares reserved for issue under options and contracts or commitments for the sale of shares or disinvestment, including the terms and amounts.

Not applicable.

g) Aggregate number of bonus shares issued, shares issued for consideration other cash and shares bought back during the period of five years immediately preceding reporting date.

Particulars	2021-22	2020-21	2019-20	2018-19	2017-18
i) Equity Shares allotted as fully paid up Bonus Shares	NIL	NIL	NIL	NIL	NIL
ii) Equity Shares issued for consideration other than cash	NIL	NIL	NIL	NIL	NIL

h) Terms of any securities convertible into equity shares issued along with the earliest date of conversion in descending order starting from the farthest such date.

Not Applicable

i) Calls unpaid (showing aggregate value of calls unpaid by directors and officers).

Not Applicable

j) Forfeited Shares (amount originally paid up)

Not Applicable

k) Disclosure of Shareholding Promoters

1) Disclosure as per Note6(A)(m) of Shareholding of Promoters as on 31.03.2022.

Sr. No.	Promoter's Name	No. of Shares	% of total shares	% of Change during the year
1	Gov of Maharashtra and its nominees	89,266,211,502	100%	-

Disclosure as per Note6(A)(m) of Shareholding of Promoters as on 31.03.2021.

Sr. No.	Promoter's Name	No. of Shares	% of total shares	% of Change during the year
1	Gov of Maharashtra and its nominees	89,17,37,11,502	100%	-

Note: 19 Equity **(Rs. in Crores)**

Particulars	Share application money pending allotment	Retained Earnings	Statutory Reserve Fund	Other Equity	Special Reserve	Contingency Reserve	Load Dispatch Centre Empowerment Reserve	Total Other Equity
As at 01-04-2020	**64.00**	**-31,084.99**	**577.00**	**27.04**	**139.39**	**628.03**	**52.65**	**-29,596.87**
Changes in accounting policy or prior period errors	-	-117.34	-	-	-	-	-	**-117.34**
Restated balance as on 01-04-2020	**64.00**	**-31,202.33**	**577.00**	**27.04**	**139.39**	**628.03**	**52.65**	**-29,714.22**
Add Profit for the year	-	-2,529.97	-	-	-	-	-	**-2,529.97**
Other Comprehensive Income	-	8.14	-	-	-	-	-	**8.14**
Additions during the year	0.00	-18.58	-	1.20	-	68.40	18.58	**69.60**
Deductions during the year	-21.50	-68.40	-	-	-	-	-1.81	**-91.71**
As at 31-03-2021	**42.50**	**-33,811.14**	**577.00**	**28.25**	**139.39**	**696.43**	**69.42**	**-32,258.15**
Add Profit for the year	-	-193.56	-	-	-	-	-	**-193.56**
Other Comprehensive Income	-	-159.11	-	-	-	-	-	**-159.11**
Additions during the year	975.55	18.57	-	0.98	-	83.35	-18.57	**1,059.88**
Deductions during the year	-50.00	-83.35	-	-	-	-	-8.01	**-141.36**
As at 31-03-2022	**968.05**	**-34,228.58**	**577.00**	**29.23**	**139.39**	**779.78**	**42.84**	**-31,692.29**

Note : Nature and purpose of each reserve in other equity is as follows:

a) Contingency Reserve Fund-

A contribution towards Contingency Reserves has to be made in accordance with Regulation 36 of MERC(MYT) Regulations, 2011 and which is within the prescribed limits of Regulation (not less than 0.25% and not more than 0.5% of the original cost of fixed assets annually) and is to be invested in the approved class of securities authorised under the Indian Trust Act, 1882.

b) Special Reserve Fund –

A contribution towards Special Reserve has to be made in accordance to the mechanism for sharing of gains or losses on account of controllable factors as per MERC Regulation, 2005. As per the regulation 19.1(b) one third of the amount of such gain is to be retained in a special reserve for the purpose of absorbing the impact of any future losses on account of controllable factors.

c) Load Despatch Center Empowerment Reserve (LDCD)-

A contribution towards Load Despatch Center Development Fund has been made in accordance with Regulation 12 of the CERC (Fees and charges of RLDC and other related matters) 2015. The said Fund is to be utilised for administering Capital expenditure. The charges on account of returnon equity, interest on loan, depreciation of the Regional Load Despatch Centres and National Load Despatch Centre including the registration fee shall be deposited into the LDCD Fund after meeting the statutory tax requirements.

d) Share Application money received during F.Y.2021-2022 amounting to Rs. 500,000 Thousands for which shares have been allotted on 02.09.2021.

e) Share Application money received during F.Y.2021-2022 amounting to Rs.5,000,000 Thousands from MSEDCL and Rs.4,680,500 Thousands from MSPGCL for which shares have been allotted on 28/04/2022. Share application money have been directly paid by Government of Maharashtra (GOM) to our subsidiary company MSEDCL amounting to Rs. Rs.5,000,000 Thousands and Rs. 4,680,500 Thousands is directly paid by Government of Maharashtra (GOM) to the Lender company from whom MSPGCL had availed the borrowings.

Note: 20 Non Current Liabilities: Borrowings **(Amt. in Crores)**

Particulars	As at 31st March 2022	As at 31st March 2021	As at 1st April 2020
Secured- at amortized cost			
Term Loans from Banks	1,383.64	1,248.54	1,436.43
(i) State Bank of India	5,050.98	7,503.91	8,706.99
(ii) Punjab National Bank	2,699.14	572.20	-
(iii) Punjab & Sind Bank	455.35	-	-
(iv) Union Bank of India	841.47	995.76	-
(v) Bank of Maharashtra	1,415.32	1,211.13	-
(vi) Uco Bank	989.22	498.39	-
(vii) Bank of India	922.08	469.29	88.90
(viii) Bank of Baroda	3,840.44	-	-
(ix) Canara Bank	157.08	152.62	148.77
(x) ICICI Bank	211.11		
(xi) Bank of India - 2	256.61	121.70	
(xii) Bank of India - 3	100.95		
Term Loans from Other Parties	0.00	-	-
Term Loan From Financial Institutions	20,307.06	20,567.14	20,524.27
(i) Rural Electrification Corporation	20,410.75	24,771.85	24,565.57
(ii) Power Finance Corporation	2,138.92	3,418.47	4,104.47
(iii) Kreditanstait for Wiederaufbau(KFW) bank	45.15	44.74	24.55
(iv) Japan International corporation Agency	0.00	28.66	103.04
Unsecured Loans			
Loan From CSS EPL Baramati Project	165.56	174.19	182.79
Loan from World Bank	249.30	254.42	276.82
Loan from KFW	105.62	207.91	306.70
Unsecured - at amortized cost	-	-	-
From Banks- District Central Cooperative Banks Limited	50.32	72.68	322.78
From other parties	-	-	-
State Government Loans - Government of Maharashtra	10.57	12.50	15.18
Indian Energy Development Agency Ltd	1,000.00	-	-
Current Maturities	-	-	-
(i) Rural Electrification Corporation (REC)	-4,674.43	-4,285.13	-2,462.61

(ii) Power Finance Corporation (PFC)	-314.53	-537.59	-533.09
(iii) District Central Cooperative Banks Limited	-22.22	-22.22	-150.56
(iv) State Bank of India	-2,841.72	-2,443.68	-1,214.56
(v) Union Bank of India	-197.50	-155.00	0.00
(vi) Bank of Maharashtra	-180.00	-153.00	0.00
(vii) Bank of Baroda	-615.48	0.00	0.00
(viii) Uco Bank	-207.00	-70.00	0.00
(ix) Punjab National Bank	-800.00	0.00	0.00
(x) Indian Energy Development Agency Ltd	-20.83	0.00	0.00
(xi) Bank of India	-192.50	-50.00	0.00
(xii) State Govt.Loans - Government of Maharashtra	-1.93	-1.93	-1.93
TOTAL	**52,738.52**	**54,607.56**	**56,444.52**

Note: 21 Non-Current Liabilities: Financial Liabilities: Lease Liabilities (Amt. in Crores)

Particulars	As at 31st March 2022	As at 31st March 2021	As at 1st April 2020
Lease Liabilities	3,070.21	3,295.51	3,506.30
TOTAL	**3,070.21**	**3,295.51**	**3,506.30**

Note: 22 Non Current Liabilities: Other Financial Liabilities (Amt. in Crores)

Particulars	As at 31st March 2022	As at 31st March 2021	As at 1st April 2020
Retention Money	1,358.65	1,458.21	1,303.11
Security Deposits*	153.35	176.56	172.78
Other deposits	0.76	0.97	-
Deposit received from Consumers under ORC Schemes	1,231.46	1,136.40	1,135.50
Deposit			
Security deposits from consumers [refer Note no. 56(5)(II)(i)(a)(c)]	9,063.10	8,531.37	8,106.80
Deposit From Supplier & Contractors	14.18	16.84	16.24
From collection agencies	30.03	20.42	31.07
Other Deposits			
Amount payable to REC on behalf of GoM under RGGVY	11.48	17.71	22.47
Other	310.53	278.18	254.78
TOTAL	**12,173.53**	**11,636.65**	**11,042.76**

* Security / Other deposits from Vendors/ Contractors/ Customer, not being considered as financial liability on the basis of guidance in IND AS 113 issued by Institute of Chartered Accountants of India (ICAI) is not fair valued

Note: 23 Non Current Liabilities: Provisions **(Amt. in Crores)**

Particulars	As at 31st March 2022	As at 31st March 2021	As at 1st April 2020
Provision for Employement Benefits			
Provision for Gratuity*	3,227.94	2,966.37	2,920.93
Provision for Leave Encashment*	3,634.60	3,325.28	3,064.25
Creditors for Capital Expenditures	120.75	119.40	123.11
Provision for Pension	2.87	3.36	3.54
Other Provisions	1.52	1.52	1.31
TOTAL	**6,987.69**	**6,415.93**	**6,113.14**

*Provision for Gratuity and Leave encashment has been accounted for on the basis of Actuarial valuation.

Note: 24 Deferred Tax Liabilities **(Amt. in Crores)**

Particulars	As at 31st March 2022	As at 31st March 2021	As at 1st April 2020
Deferred tax liabilities			
Property, plant and equipment (Includes intangible assets, critical spares and revaluation impact)	7,136.24	7,162.08	6,880.69
DTL	7,136.24	7,162.08	6,880.69
Deferred tax assets			
Right of Use Assets and its Lease Liabilities	815.01	854.52	891.37
Loans and Advances/Receivable	207.15	184.67	166.34
Government grant	12.32	6.30	2.21
Employee Benefits	272.17	247.83	261.34
Others	77.78	77.78	77.78
Impairment on trade receivables	9.63	9.63	9.63
Amortisation of investment in govt securities	15.48	15.39	12.76
Investment	13.19	12.37	12.68
Provisions	346.50	329.89	338.02
Unabsorbed depreciation	2,308.60	1,764.80	1,766.20
DTA	**4,077.83**	**3,503.19**	**3,538.33**
Timing Difference(A-B)	3,058.41	3,658.89	3,342.36
Reversal of opening DTL	35.00	35.00	35.00
Total	**3,023.41**	**3,623.89**	**3,307.36**

Note: 25 Other Non Current Liabilities **(Amt. in Crores)**

Particulars	As at 31st March 2022	As at 31st March 2021	As at 1st April 2020
Grant : Towards cost of capital assets	146.84	154.61	162.56
Grant : Power System Development Fund	69.23	39.75	28.85
Grant : Green Energy Corridor for Projects	74.99	79.98	80.85
Grant : Tribal Sub Plan Area (TSP)	18.74	19.14	19.58
Consumer Contribution including Contributions from GoM for RGGVY [refer Note no. 56(17)]	2,471.82	2,350.80	2,355.76
Grants [refer Note no. 56(17)]	8,852.23	7,243.35	7,005.88
Grant: In Aid from PGCIL for software usage	4.69	6.17	0.00
Retentions & Payables	289.46	0.00	0.00
TOTAL	**11,928.00**	**9,893.81**	**9,653.49**

Note: 26 Current Liabilities: Financial Liabilities - Borrowings **(Amt. in Crores)**

Particulars	As at 31st March 2022	As at 31st March 2021	As at 1st April 2020
Secured	-	-	-
Current Maturities of Term Loans from Financial Institutions	5,009.78	4,822.72	2,995.70
Current Maturities of Term Loans from Banks	9,002.61	7,188.16	4,769.82
Current Maturities of Term Loans from Other Parties	455.13	563.73	968.08
Cash Credit	7,809.73	8,623.90	5,851.79
From banks (Working Capital Demand Loan)	1,515.50	766.31	265.02
(i) Canara Bank	962.52	820.70	1,672.50
(ii) Bank of Maharashtra	626.91	625.00	620.00
(iii) State Bank of India	300.00	300.00	300.00
(iv) Bank of India	260.07	-	340.00
(v) Uco Bank	250.00	-	-
(vi) Punjab National Bank	492.05	490.00	490.00
(vii) Bank of Baroda	1,999.55	-	-
(b) Unsecured - at amortized cost			
From Government of Maharashtra	1.93	1.93	1.93
(I) Loans from banks (Short term Loan)			
(i) Bill Discounting	1,550.85	4,969.74	1,433.33
(ii) Maharashtra State Co-op. Bank	1,800.00	500.00	0.00

(iii) District Central Cooperative Banks Limited	150.73	0.00	0.00
Working capital loans from banks	3,000.00	0.00	0.00
Other Short Term Loans	1,387.50	1,083.33	2,250.00
Loan from Others			
(i) Interest free Loan from Maharashtra Industrial Development Corporation (MIDC) [refer Note no. 46(D)(I)(a)(iv)]	123.52	123.52	123.52
(ii) Rural Electrification Corporation (REC)	667.83	0.00	0.00
TOTAL	**37,366.23**	**30,879.04**	**22,081.71**

Note: 27 Current Liabilities: Financial Liabilities: Lease Liability

Particulars	**As at 31st March 2022**	**As at 31st March 2021**	**As at 1st April 2020**
Lease Liabilities	189.04	191.90	205.86
TOTAL	**189.04**	**191.90**	**205.86**

Note: 28 Current Liabilities: Trade Payables
Total outstanding dues of micro enterprises and small enterprises

Particulars	**As at 31st March 2022**	**As at 31st March 2021**	**As at 1st April 2020**
Dues to Micro, Small and Medium Enterprises (MSME)	4.80	7.12	0.03
Total	**4.80**	**7.12**	**0.03**

Note: 29 Current Liabilities: Trade Payables
Total outstanding dues of creditors other than micro enterprises and small enterprises **(Amt. in Crores)**

Particulars	**As at 31st March 2022**	**As at 31st March 2021**	**As at 1st April 2020**
Due to others	253.64	290.03	336.03
Other than MSME	6,651.74	6,037.79	4,471.65
Liability for purchase of Power	12,431.79	7,203.33	1,989.61
Liability for transmission charges	107.06	0.00	0.00
Other Payable	3,280.12	3,623.07	3,203.63
TOTAL	**22,724.36**	**17,154.21**	**10,000.92**

Note: 30 Other Financial Liabilities **(Amt. in Crores)**

Particulars	As at 31st March 2022	As at 31st March 2021	As at 1st April 2020
Interest accrued but not due on borrowings	28.07	42.50	50.63
Payable from MSEB CPF Trust	19.27	23.68	17.89
Employee related payables	46.63	46.72	47.57
Payable to group companies	0.16	-0.00	16.78
Other payables	14.22	12.46	12.38
Retentions	3,085.87	3,701.87	3,304.34
Other Deposits	179.82	146.68	140.53
Interest Accrued & due- on loans	198.30	229.96	224.53
Payables for Capital goods	113.76	92.28	68.94
Related Party Payables	79.89	69.30	75.63
Others	563.06	791.93	612.06
Payable to employees	164.99	309.30	305.22
Deposits :			
From Consumers	37.95	75.23	90.54
From Others	17.14	18.03	23.16
From Supplier & Contractors	152.35	186.28	169.25
From collection agencies	52.78	64.60	49.83
Interest Accrued but not due			
i) On loans	-	-	9.53
ii) On Deposit	341.17	344.84	708.48
iii) Others	122.73	78.87	55.09
Payable to Government of Maharashtra towards Electricity Duty and Tax on sale of Electricity	8,317.76	7,671.80	7,570.31
MSEB Holding Co Ltd.	207.06	207.27	208.68
Interest on Trade Payable for purchase of Power	3,714.97	3,794.63	3,907.67
Interest on Trade Payable for Transmission Charges	-	676.05	969.20
Others	2,109.23	1,351.00	1,303.74
EMD	0.17	0.17	0.12
Deposits for Electrification, service connections, etc.	22.25	16.63	2.75
TOTAL	**19,589.57**	**19,952.08**	**19,944.85**

Note: 31 Other Current Liabilities **(Amt. in Crores)**

Particulars	As at 31st March 2022	As at 31st March 2021	As at 1st April 2020
Liability for Grant towards Energisation of Agricluture Pump under Employement Guarantee Scheme	1.41	1.41	1.42
Duties & taxes payable	167.92	126.40	157.30
Advances from customers	36.63	64.12	91.65
Other Liability - Third Party (Net) (Liability in respect of Designated Accounts operated and maintained in terms of MERC Regulations)@	222.09	201.16	94.82
Statutory Dues			
Income tax deducted at source	41.33	37.79	32.61
Income tax collected at source	0.20	5.13	0.05
Service Tax liability & Electricity Duty payable	0.11	0.06	0.08
GST Liabilities	36.33	34.35	44.09
Professional Tax Liability	0.13	0.09	0.08
Inter Company Payables			
MSETCL	51.76	51.76	51.76
MSPGCL	316.28	316.28	316.28
MSEB Residual	0.53	0.53	0.55
Contributions from Consumers [refer note no. 56 (17)]	329.89	322.22	356.59
Others payables	4.20	3.20	3.03
Statutory Dues	6.11	5.95	5.58
Contingency Reserve [refer Note no 56(23)]	851.34	680.32	522.76
Current Liability of Capital Grant	36.91	30.00	5.99
Grants [refer note no.56 (17)]	690.85	626.02	590.83
Current Maturity of Uday Loan	0.00	0.00	992.00
Other Current Liabilities	946.19	701.67	873.59
TOTAL	**3,740.20**	**3,208.48**	**4,141.06**

Note: 32 Provisions **(Amt. in Crores)**

Particulars	As at 31st March 2022	As at 31st March 2021	As at 1st April 2020
Provision for employee benefits			
(a) Provision for Gratuity	349.95	363.06	469.94
(b) Provision for Leave encashment/Compensated Expenses	392.68	396.38	467.17
(c) Provision for Pay Fixation arrears/ Pay revision	-	367.87	708.47
(d) Provision for Pension	0.46	0.51	0.60
Provision for Interest Shortfall on PF Liability	26.53	35.94	35.94
Provision for CSR Expenditure	67.65	81.38	74.83
Provision for late interest payment on Service Tax	2.64	2.64	2.64
Provision for Tree/Land Compensation	14.29	16.27	6.78
Audit Fees Payable	0.09	0.09	0.07
Other Provision	32.42	17.12	14.68
Provision for Renewable Power Obligation	-	4,409.50	5,112.50
TOTAL	**886.70**	**5,690.77**	**6,893.61**

Note: 33 Revenue from operations **(Amt. in Crores)**

Particulars	For the Year ended 31st March 2022	For the Year ended 31st March 2021
a) Operating Revenue :		
Revenue from sale of power	85,869.46	73,413.77
Less: Prompt Payment and incremental discount	-913.81	-644.20
Transmission charges (STU)	740.89	750.36
Transmission charges (Others)	131.92	133.12
Open Access Charges	9.34	5.18
SLDC Charges	5.53	5.83
Rescheduling Charges	3.31	1.77
Miscellaneous charges from consumers	307.91	268.32
b) Other Operating Revenue		
Miscellaneous Operating Income	51.31	7.56
Sale of Fly Ash	46.84	28.34
Less: Transferred to Fly Ash Liability	-46.84	-28.34
Standby charges	396.04	401.90

IPP Sale of Coal	181.65	164.81
Income from Rentals	0.06	0.06
Total	**86,783.63**	**74,508.49**

Note 34: Other Income **(Amt. in Crores)**

Particulars	For the Year ended 31st March 2022	For the Year ended 31st March 2021
Other Income		
Interest on Deposits	0.17	1.91
Income from Rent, Hire Charges,etc	11.48	10.39
Profit from sale of assets/stores/scarp	87.08	22.08
Sale of tender forms	1.12	2.64
Sundry credit balance write back	27.14	5.23
Interest income	111.35	90.67
Delayed Payment Charges	301.64	336.88
Income from sale of scrap	10.24	10.96
Government Grant	17.24	11.70
Other Miscellaneous Income#	1,128.55	386.81
Interest from Non Current Financial Investment valued at Amortised Cost	121.10	26.83
Reimbursement of Interest on RAPDRP Scheme-Loan	248.82	0.00
Interest from Consumers	2,384.47	2,649.55
Other	1.39	10.08
Contribution, Grants and Subsidies towards cost of Capital Assets[refer Note no. 56(17)]	1,229.81	986.39
Grant under Ujwal Discom Assurance Yojna UDAY Scheme (refer Note No 56(19))	-00	992.00
Interest on Fixed Deposits with bank	1.47	1.90
Revenue from subsidy & grant	0.30	0.00
Application Fees	0.01	0.00
Rent from Staff quarters	0.06	0.00
Gain on foreign currency transactions & translations (Net)	3.83	4.71
Total	**5,687.27**	**5,550.72**

for MSETCL - includes the rectification entry passed for Rs. 4635.44 lakhs in PY 2020-21 on account of erroneous booking of additional transmission charges accrued, reversed after due clarification from MERC.

Note 35: Cost of material consumed **(Amt. in Crores)**

Particulars	For the Year ended 31st March 2022	For the Year ended 31st March 2021
Coal	13,994.07	12,133.20
IPP Purchase of Coal	181.17	165.15
IPP Purchase of Power	388.11	427.77
Gas	377.16	302.78
Oil	395.10	202.65
Water	288.82	262.17
Total	**15,624.44**	**13,493.74**

Note 36: Purchase of Power **(Amt. in Crores)**

Particulars	For the Year ended 31st March 2022	For the Year ended 31st March 2021
Power Purchase Cost		
(a) Conventional Power	36,464.46	25,478.60
(b) Non-Conventional Sources	3,816.43	7,978.82
(c) Less : Rebate	-6.92	-279.55
(d) Transmission Charges	5,296.80	5,520.89
Total	**45,570.76**	**38,698.76**

Note 37: Employee Benefit Expense **(Amt. in Crores)**

Particulars	For the Year ended 31st March 2022	For the Year ended 31st March 2021
Salaries, allowances, bonus etc.	6,941.20	6,308.97
Contribution to provident funds	1,633.01	1,332.37
Gratuity Leave Encashment & other Employee Benefits	409.18	298.41
Employee Welfare expenses	576.02	379.03
Other Staff Costs *	-0.86	15.60
Directors Remuneration	0.67	0.67
	9,559.22	**8,335.05**
Less: Employees cost capitalised	-426.73	-428.78
Total	**9,132.49**	**7,906.27**

In case of MSETCL:-* Includes reversal of excess provision for CPF Plan Assets by Rs. 941 Lakhs (PY Nil).

Note 38: Repairs and Maintenance **(Amt. in Crores)**

Particulars	For the Year ended 31st March 2022	For the Year ended 31st March 2021
Plant & Machinery	2,951.94	2,095.47
Building	60.59	31.20
Vehicle	0.01	0.03
Others	86.99	66.53
Furniture	0.29	0.38
Office Equipment	3.18	2.55
Less: Repairs and Maintenance expenses Capitalised	-0.18	-0.63
Total	**3,102.82**	**2,195.54**

In case of MSETCL:- Charging of previous years Repairs & Maintenance Expenses, withdrawn due to treating of Inventory as Property Plant and Equipment Policy as referred atNote No 55(26).

Financial Year	Amount in Lakhs
FY 2015-16	722.74
FY 2016-17	2,140.90
FY 2017-18	2,913.39
FY 2018-19	10,295.83
FY 2019-20	5,558.32
FY 2020-21	19,917.47
TOTAL R&M charged as Exceptional items in FY 2021-22	**41,548.65**

Note 39: Administrative Expenses **(Amt. in Crores)**

Particulars	For the Year ended 31st March 2022	For the Year ended 31st March 2021
Administrative Expenses	53.35	86.86
Expenses towards Consumer Grievance Redressal Forum	0.47	0.80
Commission/Collection charges	126.46	60.69
SecurityMeasures for Safety&Protection	175.46	161.78
Expenditure on Computer Billing	378.74	257.34
OPEX Scheme Expenses	62.46	63.43
Others	30.29	29.04
Less: Administrative Charges Capitalised	-42.41	-46.84
Total	**784.81**	**613.11**

Note 40: Finance Costs **(Amt. in Crores)**

Particulars	**For the Year ended 31st March 2022**	**For the Year ended 31st March 2021**
Interest Expenses		
a) On Loan from		
Banks	1,526.84	1,147.38
Financial Institutions	4,345.46	5,521.83
Others	331.67	602.68
Exchange difference regarded as an adjustment to borrowing cost	9.43	12.91
b) On Security Deposits from Consumers	360.38	282.70
c) Payable to Suppliers and Contractors	727.35	1,439.87
d) Interest on Lease Liability	0.09	0.07
e) Other borrowing Costs	208.81	8.11
f) Interest on Bills Discounting	234.61	304.04
Transaction Costs/Financial Charges	54.54	38.46
Miscellaneous Costs	21.29	7.78
Amortisation of borrowings	0.79	1.46
Less: Interest and Finance Charges Capitalised *	310.22	-240.14
Total	**7,511.05**	**9,127.15**

*For MSEDCL Interest cost is capitalised at 9.09% p. a (P.Y. 10.35%)

Note 41: Depreciation & Amortisation **(Amt. in Crores)**

Particulars	**For the Year ended 31st March 2022**	**For the Year ended 31st March 2021**
Depreciation on tangible fixed assets	7,280.85	7,148.60
Depreciation on Right of use assets	300.73	238.93
Amortisation on intangible fixed assets	4.12	8.52
TOTAL	**7,585.69**	**7,396.04**

Note 42: Other Expenses **(Amt. in Crores)**

Particulars	For the Year ended 31st March 2022	For the Year ended 31st March 2021
Rent	2.38	2.70
Hydro Lease rent	84.79	462.55
Insurance Charges	35.89	28.72
Others -		
Lubricants, consumables stores including obsolescence	10.94	2.70
Legal & Professional Charges	66.74	35.46
Contribution towards assets not owned by company/ CSR expenditure	23.28	44.27
Provision for doubtful debts/advances	90.47	74.35
Allowance for expected credit loss	2,565.44	4,201.99
Other General Expenses	373.53	246.81
Obsolescence of Stores	0.00	19.79
Loss on Obsolescence of Fixed Assets	26.63	4.52
Loss on foreign Exchange variance (net)	1.34	1.11
Contribution to Contingency Reserve as per MERC Regulation(Note 56(23))	171.02	157.56
Payments to the auditors for:		
Audit Fees	2.16	2.27
Reimbursement of Expenses	0.12	0.12
Reimbursement of Service Tax/GST	0.19	0.21
Advertisement of tenders / notices and other purchase related advertisement	11.36	10.34
Electricity Charges	24.31	27.03
Freight Charges	0.01	0.03
Membership & Subscription	5.98	5.79
Miscellaneous Expenses	254.80	42.44
Outsource Personnel Salary	104.17	89.34
Balances Written off/ written back (Net)	4.62	0.51
Postage Telephone & Telex	3.46	3.58
Printing & Stationery	16.68	17.38
Rates & Taxes	46.23	41.53
Security Expenses	104.78	99.28

Travelling & Conveyance	74.60	63.42
Upkeep of office(incl Rest house maintenance)	13.91	13.90
Vehicle Running & Maintenance Expenses	4.72	3.49
Water charges	6.74	6.45
Expenditure on Hire	30.99	25.75
Fees & Subscription	16.55	15.28
Sundry Expenses	215.02	9.08
Meeting Expenses	0.02	0.03
Prior Period Expenses (net)	0.13	0.00
Interest on Deposits	0.13	0.13
Less: Expense capitalised	-17.70	-15.31
Total	**4,376.40**	**5,744.58**

Note 43: Regulatory Expense/Income **(Amt. in Crores)**

Particulars	**For the Year ended 31st March 2022**	**For the Year ended 31st March 2021**
Net Movement in Regulatory Deferral balance	1,201.19	3,230.64
TOTAL	**1,201.19**	**3,230.64**

Note 44: Tax Expenses **(Amt. in Crores)**

Particulars	**For the Year ended 31st March 2022**	**For the Year ended 31st March 2021**
(1) Current Tax	-352.97	-446.62
(2) MAT Credit Entitlement	0.00	0.00
(3) Deferred Tax	576.00	-315.26
(4) Previous Year Taxes	0.00	110.74
Total	**223.02**	**-651.13**

Note 45: Other comprehensive income **(Rs. in Crores)**

Particulars	**For the Year ended 31st March 2022**	**For the Year ended 31st March 2021**
Measurement of Defined Benefit Plans	-183.58	9.41
Tax Expenses on OCI Items	24.49	-1.27
Share of net profits of Associates/Joint Venture accounted in OCI for using equity method	-0.01	0.01
Total	**-159.11**	**8.14**

Note 46: Contingent Liabilities and commitments:

A) In respect of MSEBHCL:

Contingent Liabilities and commitments

a) Contingent Liabilities **(Amt. in Thousands)**

Nature of Dues	As at 31st March 2022	As at 31st March 2021	Period to which the amount relates
Penalty	1,416,557	1,416,557	A.Y 2006-07
Penalty	1,371,737	1,371,737	A.Y 2007-08
Penalty	1,271,079	1,271,079	A.Y 2008-09
Penalty	1,134,815	1,134,815	A.Y 2009-10
Penalty	980,338	980,338	A.Y 2010-11
Tax and Interest	158,289	158,289	A.Y 2012-13
Tax and Interest	115,899	115,899	A.Y 2013-14
Tax and Interest	1,229	1,229	A.Y.2018-19

1) Out of the penalty of Rs. 1,371,737 Thousands (P.Y. Rs. 1,371,737 Thousands) for the A.Y. 2007-08 Rs.250,000 Thousands have been paid under protest against which stay proceeding are pending under PCIT.

2) Out of the penalty of Rs. 1,134,815 Thousands (P.Y. Rs. 1,134,815 Thousands) for the A.Y. 2009-10 Rs.100,000 Thousands have been paid under protest against which stay proceeding are pending under PCIT.

3) Out of Tax and Interest of Rs. 158,289 Thousands (P.Y. Rs.158,289 Thousands) for the A.Y. 2012-13 Rs.75,802 Thousands have been paid. Further the balance demand plus interest of Rs. 83,736 Thousands has been fully paid / adjusted in the month of June, 2018.

4) Out of Tax and Interest of Rs. 115,899/-Thousands P.Y. Rs.115,899Thousands) for the A.Y. 2013-14 Rs.115,899/- thousands have been paid.

5) The Company has given Corporate Guarantee of amounting Rs 8,400 croresin favour of REC on behalf of MSEDCL for grant of loan.

6) MSEBHCL has given corporate guarantee to REC in favour of its fully owned subsidiary i.e MSEDCL. MSBEHCL has neither given so far nor intend to give such corporate guarantee to any entity in the open market. There is no intention of MSEBHCL, of whatsoever nature, to gain commercial benefits out of such Corporate Guarantees. Furthermore, a charge has already been created on assets of the subsidiaries companies for the loans availed by them from REC. Corporate guarantee provided by MSEBHCL is an 'additional cover' to secure the liability. Hence there is very little risk to MSEBHCL as result, of which company has not charged any guarantee fees being no business expediency. Therefore, no commission on corporate guarantee is charged by MSEBHCL on Corporate Guarantee given on behalf of its subsidiary and therefore no fair value of such Corporate Guarantee given by MSEBHCL has been recognised and incorporated in the books of accounts.

7) Following Legal Cases are outstanding as on 31-03-2022

Details of Case	Petitioner	Respondent
Sub Division of Plot of Dharavi Office Building at Estrella Batteries compound. Case No. 1663/2004.	MSEB Holding Co. Ltd.	Estrella Batteries Ltd
Regarding vacation of 2nd floor in possession of Central Excise Dept in Dharavi Office Building at Estrella Batteries compound. Case No. RAE 533/801/2009.	MSEB Holding Co. Ltd.	Union Of India
Regarding vacation of 3rd & 4th floor portion in possession of MSEBHCL at HSBC, Fort. Case No. Appeal 213/18 TER 346/366/2001.	MSEB Holding Co. Ltd.	The Hongkong Shanghai Bank
Regarding vacation of the Dadar Guest House premises from Gurusingh Sabha Gurudwara bldg. Dadar, Case no RAD/533/2022	MSEB Holding Co. Ltd.	Gurusingh Sabha

Amount of liability that may arrive out of the above legal cases is not quantified hence no contingent liability has been disclosed.

a) Commitments:

The estimated amount of contracts remaining to be executed on capital account and not provided for in respect of Others Rs. Nil (P.Y. Rs. Nil/-)

B) In respect of MSPGCL:

a) Contingent Liabilities and Commitments **(Amount in Crores)**

I)	Contingent Liabilities	As on 31.03.2022	As on 31.03.2021
1	MSPGCL may be contingently liable for interest claim of SECL,WCL,Singaraeni and MCL amounting to Rs 1947.43 Crs(P.Y. interest claim of SECL,WCL and MCL Rs 1309.89 Crs.)plus performance incentive Rs. 962.36Crores (P.Y. Rs.837.60 Crores) and short lifting Rs. 983.34 Crores (P.Y. Rs. 983.34 crs.) plus Penalty claim of WCL Rs. 29.62 crores (P.Y. Penalty claim of WCL Rs. 29.62)and debit note rebate reversal for Singaraeni Rs 40.81 Crores.Total Contingent Liability RS. 3963.56 Crs. (P.Y. Rs 3,160.45 crs.)	3,963.56	3,160.45
2	Arbitration between M/s Sunil Hitech Engineers Ltd, Nagpur & MSPGCL regarding various disputes of Contract for Civil, Supply, Erection, Testing & Commissioning of Balance of Plant packages for Parli Unit-8 Project amounting Rs. 953.86 Crores (P. Y. 953.86 Crs).	953.86	953.86

3	Contingent liability for demand from Irrigation Department for excess water charges and establishment charges amounted to Rs.303.19 Crs (P.Y. Rs. 285.56 Crs.)(Excess water charges bill Rs. 118.74 Crs + Establishment Charges Rs. 184.45 Crs).	303.19	283.56
4	Contingent liability of approximately estimated to 345.75 Crores plus 45.38 crores in total Rs. 390.75 Crs (PY Rs.293.01 Crores plus 45 crores in total Rs. 338.01 Crs). This is related to work of construction of RCC lower Mun Barrage with associated works including manufacturing, providing, erection, testing and commissioning of radial gates, stoplog gates, goliath crane and rope drum hoist etc. claimed by M/s Mahalaxmi Infra Project Ltd., Kolhapur. Agency has been requested to submit claim amount based on which the members in arbitration tribunal would be decided, as provided in tender conditions. Arbitration award is declared on 20-11-2014. The sole Arbitrator Shri. S.P. Kurdukar, Mumbai directed to pay Rs. 56 crores. Award is challenged at High Court on vide OSARBP/466/2015. The claimants have filed petition vide no. 5260/2015. New advocate Shri. S.R. Nargolkar is appointed to represent MSPGCL in this matter. Bombay High Court appointment Shri Thakkar as Sole Arbitrator for further proceedings. As per H.C Bombay Order DT.16.10.2020, MSPGCL has deposited Rs.57 Crs. And BG amounting to Rs.48,49,28,628/-is submitted. Total Contingent Liability as at 31.03.2022 Rs. 285.64 Crs (i.e. 345.75+45.38-57-48.49= 285.64 Crs).	285.64	232.51
5	Arbitration between M/s. TATA Projects Ltd., and MAHAGENCO for Bhusawal 2x500 MW project. M/s. TATA claimed for prolongation cost, Bank Guarantee charges for BG submitted, payment against performance Guarantee tests & extra BG charges incurred towards furnished BG, wrongful recoveries made by MAHAGENCO from contractual payments, additional work and return of contract performance Bank Guarantee: Total Bank Guarantee to be returned - Rs. 189.00Crs, but Total Amount claimed - Rs. 118.12 Crs Total Interest claimed - Rs. 79.34 Crs. (118.12 Crs + 79.34 Crs = Rs. 197.46 Crs).	197.46	197.46

6	Arbitration before Justice Shri. V. G. Palshikar Mumbai. ABN/C/No.63/2014 – Sole Arbitrator - Adv. Rathod – Asian Natural Resources Ltd(erstwhile M/s. Bhatia International Ltd. Indore) vs Mahagenco Major pending issue is change in railway freight and 16 refree sample and subsequent other claims on various accounts for contract of import coal for the year 2010-11. M/s. Asian Natural Resources Ltd. has invoked the arbitration clause with respect to the pending disputes and delayed payment on various accounts for the contracts for supply of non-cooking (Steam) coal of foreign origin for year 2010-11 to Nasik, Bhusawal, Khaperkheda and Chandrapur TPS. Sole Arbitrator justice V.G. Palahikar (Retd.). Appointed with mutual consent on 17.04.2014. Claim and counterclaim filed. Hearing is in process. The claim amount is Rs. 127.45 crores (P.Y. Rs. 127.45 crores) (FMC).	127.45	127.45
7	Contingent liabilities of approx Rs. 103.20 Crores (P.Y. 103.20 crores) demand of Irrigation Dept.for water supplied at Shiral Pump House and given to Ratnagiri Power & Gas Ltd.	103.20	103.21
8	MSPGCL may be contingently liable for Counter claims lodged by Washery Operator Amounting Rs 74.96 crores. (Rs. 41.817 Cores + Rs. 33.149 Crores).	74.96	59.44
9	Other miscellaneous claims lodged against the company but not acknowledged as debt.	382.99	295.20
10	M/s Adani Enterprises Limited has invoked an Arbitration process against Mahaguj Collieries Ltd. And MGCL has put a counter claim in the Bombay High Court which is pending for final hearing.	399.79	399.42
11	M/S Adani enterprises Ltd. (AEL) i.e MDO has invoked an Arbitration process against UCM Coal Company.	126.63	-
12	The company has been contingently liable for nonpayment(Building & other Construction workers welfare cess act) 1% BOCW cess on the civil construction of new projectsi.e. OnKoradi 3x6060 MW project, CSTPS 2x500MW project &Parli 1x250 MW project.	Not ascertained	Not ascertained
	Total Claims	**6,918.73**	**5,812.57**
	Tax Demands Outstanding & disputed by the company	262.69	21.48

	Guarantees extended by the company	925.64	977.56
	Total Contingent Liabilities	**8,107.07**	**6,811.61**
II	**Capital Commitments**		
A	Estimated amount of contracts remaining to be executed on Capital Account not provided for	430.21	734.64
III	**Other Significant Commitments**		

Other Significant Commitments

(a) Company has entered into Power Purchase Agreement with MSEDCL for Sale of power generated by the company & this agreement remains operative for the period of twenty-five years unless extended or terminated earlier.

(b) Agreement / Order has been made / placed with M/s. Ultra Tech cement Ltd. for Sale/ Disposal of fly ash on long term for 15 years basis ending in FY 2023-24.

(c) Coal linkage (including Bridge Linkage and MOU) of 52.537 Million MT has been allocated to company, consequently company is committed to purchase coal from allocated coal companies at the relevant market price.

(d) Company has gas purchase and transportation agreement with Gas Authority of India Ltd. towards 3.5 MMSCMD upto 05.07.2021.

IV Contingent Assets

1 In pursuance to Power Purchase Agreement, MSPGCL levied delayed payment Surcharge on MSEDCL. Such Surcharge Income of Rs. 3725.29 crores were treated as Non-tariff income by MERC and accordingly reduced from the Annual Revenue Requirement of MSPGCL for the period FY 2010-11 to FY 2015-16. The company filed appeal against this methodology in the Appellate Tribunal for Electricity. The Tribunal, however, rejected the appeal of the company. The matter is now pending with Supreme court.

Recently in the similar case of another Transmission Licensee, the Tribunal decided that the Delayed payment surcharge are not to be considered as Non-tariff Income and thus will not be deducted from Annual Revenue Requirement.

The said judgement has significantly increased the chances of favourable decision in case of MSPGCL seeking restoration of Rs.3725.29 crores in the revenue. If the favourable decision is received, the company will be able to increase its earnings to the tune of Rs.3725.29 crores.

2 Mahagenco has lodged counter claims with coal companies and washery operators which that companies have not considered as debt. The details of the same is as follows: **(Rs. in Crores)**

Sr. No.	Particulars	As at 31.03.22	As at 31.03.21
1	Stone Claims	29.92	29.41
2	SRN claims	100.81	100.81
3	Interest claims	2,037.92	1846.04
4	GCWL	1,670.67	2663.17
5	Moisture Claims	197.65	152.5634
6	Short Delivery	3,179.36	2841.43
	Total	**7,216.33**	**7,633.42**

<table>
<tr><td>3</td><td>Mahagenco has filed compensation claim under competition Act 2002 amounting to Rs. 409.95 crores (P.Y. Rs. 409.95 Crs) against the three liasioning contractors M/s. Nair (Rs. 200.74 Crs), M/s. Karam Chand Thapar r (Rs. 156.64 Crs) & M/s. Naresh Kumar (Rs. 52.60 Crs) at NCLAT New Delhi, Advocate K. K. Sharma case no. AT 02/2018.</td></tr>
<tr><td>4</td><td>Mahagenco has lodged counter claims Asian Natural Resources Ltd (erstwhile M/s. Bhatia International Ltd. Indore) which has not considered as debt. The details of the same is as follows:
(Rs. in Crores)
<table>
<tr><th>Sr. No.</th><th>Particulars</th><th>As at 31.03.22</th><th>As at 31.03.21</th></tr>
<tr><td>1</td><td>AFC disallowance due to short supply</td><td>47.26</td><td>47.26</td></tr>
<tr><td>2</td><td>Loss due to increase in Heat Rate</td><td>23.03</td><td>23.03</td></tr>
<tr><td>3</td><td>Loss due to Auxiliary power consumption</td><td>28.55</td><td>28.55</td></tr>
<tr><td>4</td><td>Demurrage charges</td><td>3.065</td><td>3.065</td></tr>
<tr><td></td><td>Total</td><td>101.91</td><td>101.91</td></tr>
</table></td></tr>
<tr><td>5</td><td>Mahagenco has lodged counter claims against M/s Sunil Hitech Engineers Ltd, Nagpur & MSPGCL regarding various disputes of Contract for Civil, Supply, Erection, Testing & Commissioning of Balance of Plant packages for Parli Unit-8 Project as follows:
(Rs. in Crores)
<table>
<tr><th>Sr. No.</th><th>Particulars</th><th>As at 31.03.22</th><th>As at 31.03.21</th></tr>
<tr><td>1</td><td>Recoveries due from SHEL</td><td>224.29</td><td>224.29</td></tr>
<tr><td>2</td><td>Losses incurred by Respondent</td><td>812.40</td><td>812.40</td></tr>
<tr><td>3</td><td>Carrying cost on unrecovered amount</td><td>70.56</td><td>70.56</td></tr>
<tr><td>4</td><td>Additional loss incurred by Respondent</td><td>423.80</td><td>423.80</td></tr>
<tr><td></td><td>Total</td><td>1,531.05</td><td>1,531.05</td></tr>
</table></td></tr>
<tr><td>6</td><td>Amount recoverable Rs. 5.11 Crs (P.Y. Rs.4.07 Crs) from South Eastern Railway for excess freight payment (Claim amount of Sardega siding (MSFJ Colliery), MCL.</td></tr>
<tr><td>7</td><td>Amount recoverable Rs. 3.15 Crs (P.y. Rs. 3.15 Crs) from South Eastern Railway Excess Freight Claims (Claims for Empty wagons. Excess TORO. Less Rebate, Excess DPC. WL , FRT RATE DIFF/CALC DIFF. ,EXCESS O/L, Excess FAUC. Excess PCLA. Excess ENHC).</td></tr>
<tr><td>8</td><td>Case no. 127 of 2021 Pending claims towards changes in low impact on Coal costs for Case-IV Phase I contract with M/s. DIL Rs. 9.19 Crs (Case pending before Hon. MERC).</td></tr>
<tr><td>9</td><td>Case no. 128 of 2021 Pending claims towards changes in low impact on Coal costs for Case-IV Phase II contract with M/s. DIL Rs 8.76 Crs (Case pending before Hon. MERC).</td></tr>
<tr><td>10</td><td>Case no. 281 of 2017 Various issues in MYT tariff order for True up for FY 2014-15, Provisional True up for FY 2015-16, FY 2016-17 to FY 2019-20. The point raised in the appeal is as below. (Case pending before Hon. APTEL)
1) Non-approval of Impact of actuarial valuation of Rs. 225.46 crore in regard to the Employee related cost and expenses forming part of the O & M expenses approved for FY 2014-15, Rs. 225.46 Crs.</td></tr>
<tr><td>11</td><td>Case no. 130 of 2019
1) Non-consideration of advance payment to coal companies for computation of normative IoWC. (Case pending before Hon. APTEL).</td></tr>
</table>

	2) Non consideration of cost recognized under other comprehensive income. 3) Disallowance of additional Capitalization in FY 15-16, FY 16-17 and FY 17-18. Rs.170.14 Crs.
12	Case no. 353 of 2020, 2016-17 to FY 2019-20. The point raised in the appeal is as below. (Case pending before Hon. APTEL) 1) Non-allowing recovery of reactive energy charges. 2) Adjustment of Late Payment Surcharge against actual IoWC and thus reducing the entitlement of IoWC for FY 2017-18 & FY 2018-19. Rs. 911.27 Crs.
13	Outstanding amount recoverable Rs. 29.66 Crs from WCl upto Mar 2022.
14	GST on STP water to be recovered from Nagpur Waste Water Management for FY 2020-21 Rs. 9.55 Crs & for FY 2021-22 Rs. 10.77 Crs. Total Contingent Asset Rs. 20.32 Crs.
15	GST on STP water to be recovered from Nagpur Waste Water Management, Water from Bhandewadi STP Khaperkheda TPS for FY 2020-21 & for FY 2021-22 Rs. 22.84 Crs.

C) In respect of MSETCL:

Claims against the company not acknowledged as debts in respect of:

(I) Capital Works

Some of the contractors for supply and installation of equipment's and execution of works at our projects have lodged claims on the company seeking enhancement of the contract price, revision of work schedule with price escalation, compensation for the extended period of work, idle charges, Interest for delayed payments made, under MSME Act, etc. These claims are being contested by the Company as being not admissible in terms of the provisions of the respective contracts.

The company is pursuing various options under the dispute resolution mechanism available in the contract for settlement of these claims. In such cases, contingent liability of Rs 17864.82 Lakhs (P.Y. Rs.19676.95 Lakhs) has been estimated.

(ii) Land/ Crop compensation & Enhancement in Compensation cases.

In respect of land acquired for the projects, the land losers have claimed higher compensation before various authorities/courts which are yet to be settled. In such cases, contingent liability of Rs 10743.04 lakhs (P.Y. Rs.15742.77 Lakhs) has been estimated.

(iii) Other claims

In respect of claims made by various State/Central Government Departments/Authorities towards building permission fees, penalty on diversion of agriculture land to non-agriculture use, Nala tax, water royalty etc. and by others, contingent liability of Rs 1,116.49 Lakhs (P.Y. Rs.1,074.77 Lakhs) has been estimated.

(iv) Disputed Income Tax/Sales Tax/Excise/Municipal Tax Matters

Disputed Income Tax/Sales Tax/Excise/Municipal Tax Matters amounting to Rs 63950.28 Lakhs (P.Y. Rs.731.07 Lakhs) are being contested before various Appellate Authorities. Many of these matters are disposed of in favour of the company but are disputed before higher authorities by the concerned departments.

(v) Financials Guarantees

MSETCL has provided financial guarantees in the form of Bank Guarantee's amounting to Rs 32.95

lakhs (P.Y. Rs. 116.68 Lakhs) to various Authorities for construction of Transmission Sub-stations and Transmission Lines.

(vi) Others

a) Other contingent liabilities pertaining to Employee claims amounts to Rs 174.11 Lakhs (P.Y. Rs.183.73 Lakhs).

b) Some of the beneficiaries have filed appeals against the tariff orders of the MERC. The amount of contingent liability in this regard is Rs. 3,14,995.40 Lakhs (PY Rs. 3,14,995.40 Lakhs)

D) In respect of MSEDCL:

<u>Contingent Liabilities, Contingent Assets and Commitments:</u>

(Rs. in Lakhs)

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

I. a) Contingent Liabilities include: -

(i) <u>Datar Switchgear Limited:</u>

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 Rs. 82,968 Lakhs - including accumulated interest of Rs. 76,549 Lakhs (PY Rs. 80,161 Lakhs including accumulated interest of Rs. 73,743 Lakhs).

(ii) <u>Asian Electronics Limited:</u>

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 Rs. 15,712 Lakhs (PY Rs. 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:

(1) 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 Rs./KWH without showing any arrears. In case, it is decided to pay @ Rs. 3 p/u, MSEDCL will have an additional liability of Rs.25,226 Lakhs (PY Rs.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:

(Rs. in Lakhs)

Generator	**FY 2021-22**	**FY 2020-21**
MSPGCL	52,179	47,957
MSETCL	25,402	4,231
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. Company filed an appeal in APTEL against the said CERC Order. APTEL vide its order dated 22.04.2015, dismissed the appeal filed by 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 dated 07.06.2019, earlier due amount of around Rs.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 Rs. 4,55,898 Lakhs upto March 2022 (PY Rs. 4,32,768 Lakhs). The Company has paid an amount of Rs.18,101 Lakhs as deposit against the amount due. The amount paid has been shown as part of deposit. The entire amount of Rs.4,55,898 Lakhs (PY Rs.4,32,768 Lakhs) is considered as contingent liability.

(2) 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 Rs. 6,17,100 Lakhs (Rs. 3,83,800 Lakhs & Rs. 2,33,300 Lakhs towards principle and carrying cost respectively). TheCompany has paid an amount equivalent to 50% of claim i.e. Rs.3,73,500 Lakhs and carrying cost on the same to the tune of Rs. 38,500 Lakhs (Total Payment Rs.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 Rs. 2,05,100 Lakhs along with carrying cost. Hence total amount to be considered for contingent liability is Rs. 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 Rs. 6,09,600 Lakhs (Rs. 5,58,700 Lakhs & Rs.51,000 Lakhs towards principal and carrying cost respectively) the Company has made an ad hoc payment of Rs.3,73,900 Lakhs

c) towards principal liability.

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

d) 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 Hon'ble Supreme Court. Taking the cognizance of Supreme Court order, the Company has paid entire claim of GWEL and as such contingent liability stands nil.

e) 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 a total claim of Rs. 11,10,500 Lakhs (Rs.7,89,500 Lakhs & Rs.3,21,000 Lakhs towards Principal and carrying cost respectively) the Company has made an adhoc payment of Rs.6,80,700 Lakhs towards principal Liability. Hence, the amount claimed by APML is shown as contingent liability of Rs.4,29,700 Lakhs (PY Rs. 6,84,000 Lakhs).

f) 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 Rs. 2,826 Lakhs (PY Rs.2,608 Lakhs) is considered as contingent liability.

(3) 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, MSEB 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 Rs. 15,97,025 Lakhs up to Mar 2022 as against DPS up to Mar 2022 of MSEDCL of Rs. 5,22,234 Lakhs. Hence, difference of Rs. 10,74,792 Lakhs (PY Rs. 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 MSEB 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 Rs. 2,12,330 Lakhs up to Mar 2022 as against DPS up to Mar 2022 of MSEDCL of Rs.34,058 Lakhs. Hence difference of Rs.1,78,272 Lakhs (PY Rs.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 Rs. 8,43,794 Lakhs (PY Rs. 5,08,528 Lakhs) in the amount of DPS claim which is considered as contingent liability as detailed below.

(Rs. 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**

(4) Dispute in Encashment of Contract Performance Guarantee (CPG):

MSEDCL had PPA with LancoVidarbh (the Generator) towards supply of power of 680 MW. LancoVidarbh 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 Rs. 5,100 Lakhs (PY 5,100 Lakhs) is considered as contingent liability.

(5) Renewable Purchase Obligation (RPO):

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

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

(6) Most of the above-mentioned amounts [covered by paragraphs (1) to (5) 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 26):

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 Rs. 11,669 Lakhs, out of which based on details available, the Company based on available records has accepted claims amounting to Rs.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 Rs. 2,224 Lakhs to MIDC Out of Rs. 4,729 Lakhs. Rs. 2,505 Lakhs are still unpaid due to non-availability of WCR and Handing Over Taking Over document. The amount not accounted of Rs. 6,940 Lakhs (Rs. 11,669 Lakhs – Rs. 4,729 Lakhs) has been considered as Contingent Liability. The amount Rs. 6,940 Lakhs when accounted would be capitalised.

(v) Deposits made by the Company 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 MSEB suffered a revenue loss of Rs. 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 Rs. 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 Rs. 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 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 Rs. 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 dated 13.03.2015 directed the Company to pay Rs. 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 Rs. 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 Rs. 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 Rs.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:

(Rs. in Lakhs)

Particulars	**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 Rs.53,332 Lakhs (PY Rs.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 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.

(Rs.in Lakhs)

Sr. No.	Particulars	As at 31.03.2022	As at 31.03.2021
1	Vodafone India Ltd. (since merged with and post-merger w.e.f. 31.08.2018 known as Vodafone Idea Ltd.)*	1,598	1,382
2	Idea Cellular Ltd (since merged with and post-merger w.e.f. 31.08.2018 known as Vodafone Idea Ltd.)*	3,031	2,653
3	Various Suppliers of Materials	31,714	31,780
4	Others**	1,28,305	1,28,360
	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 Rs. 6,07,800 Lakhs (PY Rs. 4,40,950 Lakhs).

Note 47: Leases

A) In respect of MSEBHCL:

In the absence of information about Lease period due to ongoing litigations with the lessors, there is reasonable uncertainty about the lease period as well as the future lease payments etc. of the leasehold land / premises, it is not possible to provide lease disclosure in accordance with Ind AS-116.

B) In respect of MSPGCL:

I). Leases as lessee

The Company enters into cancellable/non-cancellable operating lease arrangements for Hydro Plants, land, office premises, staff quarters and others. As mandated under Ind AS 116, Company has recognised Right To Use Assets and corresponding Lease Liability in the Balance Sheet. Consequently, Depreciation on Lease Assets and Interest on Lease Liabilities have been recognisedin statement of Profit and Loss.

The undiscounted cash outflows towards lease payments of non-cancellable leases are as under:

a) Movement in Lease Liabilities **(Rs. in Crores)**

Particulars	**For the Year ended 31st March 2022**	**For the Year ended 31st March 2021**
Balance as on 1st April, 2021	**3387.29**	3538.18
Additions	0.00	0.00
Finance cost accrued during the period	347.19	362.69
Payment of lease liabilities	503.20	513.58
Closing Balance at the year end	0.00	0.00
Balance as on 31st March, 2022	**3231.28**	**3387.29**

b) Maturity Analysis of Lease Liabilities **(Rs. in Crores)**

Particulars	**For the Year ended 31st March 2022**	**For the Year ended 31st March 2021**
Maturity Analysis - Contractual undiscounted Cash Flows		
Less than one year	460.42	471.05
One to five years	1779.08	1796.59
More than five years	4252.63	4695.54
Total Undiscounted Lease Liabilities	6492.13	6963.18

c) Amount Recognized in the Statement of Profit & Loss **(Rs. in Crores)**

Particulars	For the Year ended 31st March 2022	For the Year ended 31st March 2021
Interest on Lease Liabilities	347.19	362.69
Depreciation on Lease Asset	255.63	254.04

Ascertainment of Lease in the Power Purchase Arrangement:

The company has entered into the power purchase agreement with MSEDCL. The significant output of power generated from the Company's plants is sold to MSEDCL. Hence company tested the said power purchase arrangement in terms of Appendix C to Ind AS 17 so as to determine whether the arrangement contains element of lease. It is revealed that the arrangement conveys the right to use the assets to MSEDCL, however, the losses arising out of non-maintenance of availability of power plant for power generation are borne by Mahagenco. Accordingly, there is no transfer of risks & rewards to MSEDCL to this extent. Consequently, the arrangement does not satisfy the criteria of financial lease.

C) In respect of MSETCL:

I) Leases as Lessee

The Company has entered into leasing arrangements for premises. Majority of the leases are cancellable by the company. Right of Use and Lease Liabilities have been shown separately in the Balance Sheet.

The Company has adopted Ind AS 116 "Leases" with effect from April 1, 2019, with a modified retrospective approach. The Company has elected to account for short-term leases using the practical expedients i.e. instead of recognising right-of-use asset and lease liability, the payments in relation to these shot term leases are recognised as an expense in profit or loss. Company uses borrowing rate of 10.04% as considered by MERC during the approval of Interest Expenses on Normative Loans in its ARR Orders.

I. Lease disclosures under Ind-AS 116 for the current year ended 31 March 2022

(i) Amount Recognised in the Balance sheet

(Rs. in Lakhs)

Sr. No.	Particulars	For the Year ended 31st March 2022	For the Year ended 31st March 2021
a)	**Right-of-use assets (net)**	17,744.03	17,863.41
b)	**Lease liabilities**		
	Current	1,947.42	1,760.08
	Non-current	31.13	1,956.33
	Total Lease liabilities	**1,978.55**	**3,716.41**
c)	**Additions to the Right-of-use assets**	31.17	69.86

(ii) Amount recognised in the Statement of profit and Loss **(Rs. in Lakhs)**

Sr. No.	Particulars	For the Year ended 31st March 2022	For the Year ended 31st March 2021
a)	Depreciation charge for right-of-use assets	1,696.70	1,689.66
b)	Interest expenses (included in finance cost)	296.13	458.80

(iii) Future Commitments **(Rs. in Lakhs)**

Particulars	For the Year ended 31st March 2022	For the Year ended 31st March 2021
Future undiscounted lease payment	2090.09	4118.39

(iv) Maturity analysis of undiscounted lease liability **(Rs. in Lakhs)**

Period	For the Year ended 31st March 2022	For the Year ended 31st March 2021
Not Later than one year	2057.78	2064.42
Later than one year	32.31	2053.97
Total	**2090.09**	**4118.39**

The Company's significant leasing/ licensing arrangements are mainly in respect of office premises. Leases generally have a lease term ranging for 60 months. Most of the leases are renewable by mutual consent on mutually agreeable terms.

Finance costs includes interest expense amounting to Rs 296.13 Lakhs for the year ended 31st March 2022 on lease liability accounted in accordance with Ind AS 116 “Leases”.

II) Leases as lessor

The Company has given land to Maharashtra Eastern Grid Power Transmission Company Limited for 20 years for construction of 765/400 sub-station. All the land cost has been received from MEGPTL. Hence asset is adjusted and kept at Re 1 under Property, Plant and Equipment.

D) In respect of MSEDCL:

I) <u>(a) Accounting For Lease (Ind AS 116 Lease) :</u>

(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 Note21&27)

Under Ind AS 116, the Company recognizes the right-of-use assets and lease liabilities as stated in the Note 2A, 20 and 26). The Company has not recognised right-of-use assets and lease liabilities for leases amounting to Rs. 3 Lakhs (PY Rs. 3 Lakhs), where rent is less than Rs. 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:

(Rs. 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, 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

(Rs. 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 46(D)(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.

Note 48: Employee Benefits

A) In respect of MSEBHCL:

During the year the Company has carried out Actuarial Valuation of Gratuity and Leave Encashment. Short/Excess provision arising out of the same is charged/credited to Profit & Loss Account and Other Comprehensive Income. Disclosure as per IND AS 19 has been given to the extent available in the Report of Actuary.

(Amount in Thousands)

Particulars	Gratuity		Leave Encashment	
	(Unfunded)		(Unfunded)	
	2021-2022	2020-2021	2021-2022	2020-2021
Discount	7.23%	6.80%	7.23%	6.80%
Salary Increase Rate	6.00%	6.00%	6.00%	6.00%
Withdrawal Rate	2.00%	2.00%	2.00%	2.00%
Retirement Age	58 & 60 yrs	58 & 60 yrs	**Class I, II, III-58 yrs Class IV-60 yrs**	**Class I, II, III- 58 yrs Class IV-60 yrs**

Table 1. Total Expenses Recognised in the Statement of Profit & Loss Account

(Amount in Thousands)

Particulars	Gratuity		Leave Encashment	
	(Unfunded)		(Unfunded)	
	2021-2022	2020-2021	2021-2022	2020-2021
Service cost				
a. Current Service cost	1,322	1,467	1,416	1,621
b. Past Service Cost	-	-	-	-
c. (Gain)/Loss on settlements	-	-	-	-
d. Total Service cost	1,322	1,467	1,416	1,621
Net Interest Cost				
a. Interest expense on DBO	1,586	1,760	1,523	1,651
b. Interest (income) on plan assets	-	-	-	-
c. Interest expense on effect of (asset ceiling)	-	-	-	-
e. Total net interest cost	1,586	1,760	1,523	1,651
Immediate Recognition of (Gains) /Losses- Other Long-Term Benefits	-	-	290	(1,676)
Other expenses/adjustments	-	-	-	-
Defined Benefit cost included in P&L	**2,908**	**3,227**	**3,229**	**1,596**

Table 2: Remeasurement Effects Recognized in other Comprehensive Income (OCI)

Particulars	Gratuity		Leave Encashment	
	(Unfunded)		(Unfunded)	
	2021-2022	2020-2021	2021-2022	2020-2021
a. Actuarial (Gain)/Loss due to Demographic Assumption changes in DBO	-	-	-	-
b. Actuarial (Gain)/Loss due to Financial Assumption changes in DBO	(643)	(114)	-	-
c. Actuarial (Gain)/Loss due to Experience on DBO	2,141	(1,051)	-	-
d. Return on Plan Assets (Greater)/Less than Discount rate	-	-	-	-
e. Changes in asset ceiling / onerous liability (excluding interest income)	-	-	-	-
f. Total Actuarial (Gain)/ Loss included in OCI	**1,498**	**(1,165)**	**-**	**-**

Table 3: Total Cost Recognised in Comprehensive Income

Particulars	Gratuity		Leave Encashment	
	(Unfunded)		(Unfunded)	
	2021-2022	2020-2021	2021-2022	2020-2021
Cost Recognised in P&L	2,908	3,227	3,229	1,596
Amounts Recognised in OCI	1,498	(1,165)	-	-
Total cost Recognised in Comprehensive Income	4,406	2,062	3,229	1,596

Table 4: Change in Defined Benefit Obligation

Particulars	Gratuity		Leave Encashment	
	(Unfunded)		(Unfunded)	
	2021-2022	2020-2021	2021-2022	2020-2021
Defined Benefit Obligation as of Prior Year End	27,184	29,164	**25,561**	**26,936**
Service Cost				
a. Current Service cost	1,322	1,467	1,416	1,621

b. Past service cost	-	-	-	-
c. (Gain)/Loss on settlements	-	-	-	-
Interest Cost	**1,586**	**1,760**	**1,523**	**1,651**
Benefit payments from plan assets	-	-	-	-
Benefit payments directly by employer	(4,987)	(4,043)	(4,120)	(2,972)
Settlements	-	-	-	-
Participant contribution	-	-	-	-
Acquisition/ Divestiture	-	-	-	-
Actuarial (Gain)/ Loss – Demographic Assumptions	-	-	-	-
Actuarial (Gain)/ Loss –Financial Assumption	(643)	(114)	(705)	(127)
Actuarial (Gain)/ Loss-Experience	2,141	(1,050)	995	(1,550)
Other Expenses/adjustments			-	-
Defined Benefit Obligation as of Current Year End	**26,603**	**27,184**	**24,670**	**25,561**

Table 5: Change in Fair Value of Plan Assets

Particulars	**Gratuity**		**Leave Encashment**	
	(Unfunded)		**(Unfunded)**	
	2021-2022	**2020-2021**	**2021-2022**	**2020-2021**
Fair value of plan assets at end of prior year	-	-	-	-
Expected Return on Plan Assets	-	-	-	-
Employer contributions	-	-	-	-
Participant contributions	-	-	-	-
Benefit payments from plan assets	-	-	-	-
Settlements	-	-	-	-
Acquisition/ Divestiture	-	-	-	-
Actuarial (Gain)/Loss on Plan Assets	-	-	-	-
Fair value of plan assets at end of year	-	-	-	-

Table 6: Net Defined Benefit Asset/ (Liability)

Particulars	Gratuity		Leave Encashment	
	(Unfunded)		(Unfunded)	
	2021-2022	2020-2021	2021-2022	2020-2021
Defined Benefit Obligation	26,603	27,184	24,670	25,561
Fair Value of Plan Assets	-	-	-	-
(Surplus)/ Deficit	26,603	27,184	24,670	25,56
Effect of Asset Ceiling	-	-	-	-
Net Defined Benefit Liability/ (Asset)	**26,603**	**27,184**	**24,670**	**25,561**

Table 7: Reconciliation of Amounts in Balance Sheet

Particulars	Gratuity		Leave Encashment	
	(Unfunded)		(Unfunded)	
	2021-2022	2020-2021	2021-2022	2020-2021
Net defined benefit liability (asset) at prior year end	**27,184**	**29,164**	**25,561**	**26,936**
Defined benefit cost included in P&L	2,908	3,227	3,229	1,596
Total remeasurements included in OCI	1,498	(1,165)	-	-
Other significant events/ One time Ind AS 19 Adjustment	-	-	-	-
Acquisition/ Divestiture	-	-	-	-
Amounts recognized due to plan combinations	-	-	-	-
Employer contributions	-	-	-	-
Direct benefit payments by Employer	(4,987)	(4,043)	(4,120)	(2,972)
Effect of changes in foreign exchange rates	-	-	-	-
Net defined benefit liability (asset) - end of period	**26,603**	**27,184**	**24,670**	**25,561**

Table 8: Reconciliation of Statement of Other Comprehensive Income

Particulars	Gratuity		Leave Encashment	
	(Unfunded)		(Unfunded)	
Reconciliation of Statement of Other Comprehensive Income	**2021-2022**	**2020-2021**	**2021-2022**	**2020-2021**
Cumulative OCI- (Income) /Loss, Beginning of Period	(6,405)	(5,241)	-	-
Total remeasurements included in OCI	1,498	(1,165)	-	-
Cumulative OCI - (Income)/ Expenses, End of Period	(4,907)	(6,405)	-	-

Table 9: Current / Non Current Liability

Particulars	Gratuity		Leave Encashment	
	(Unfunded)		(Unfunded)	
	2021-2022	**2020-2021**	**2021-2022**	**2020-2021**
Current Liability	3,691	7,712	3,049	6,317
Non-Current Liability	22,912	19,472	21,621	19,244
Non-Current asset	-	-	-	-
Total	**26,603**	**27,184**	**24,670**	**25,561**

Table 10: Expected Future Cashflows

Particulars	Gratuity		Leave Encashment	
	2021-2022	**2020-2021**	**2021-2022**	**2020-2021**
Year 1	3,691	7,712	3,049	6,317
Year 2	5,889	600	4,510	570
Year 3	4,417	5,117	3,800	4,148
Year 4	6,011	3,911	5,363	3,471
Year 5	1,926	5,321	1,787	5,152
Year 6 to 10	4,752	5,549	4,982	5,765
Above 10Years	19,811	16,342	23,893	20,271
Average Expected Future Working life (Years)	13.16	13.04	13.16	13.04

Table 11: Components of Defined Benefit Cost for Next Year

Particulars	Gratuity		Leave Encashment	
	(Unfunded)		(Unfunded)	
	01/04/2022 to 31/3/2023		01/04/2022 to 31/3/2023	
Service Cost				
a. Current Service Cost		1,319		1,403
b. Past service cost		-		-
c. (Gain)/ loss on settlements		-		-
d. Total Service Cost		1,319		1,403
Net interest cost				
a. Interest expense on DBO		1,790		1,673
b. Interest (income) on plan assets		-		-
c. Interest expense on effect of (asset ceiling)		-		-
d. Total net interest cost		1,790		1,673
Other Adjustments		-		-
Defined benefit cost included in P&L		**3,109**		**3,077**

<u>**Plan Assets**</u>

Particulars	Gratuity		Leave Encashment	
	(Unfunded)		(Unfunded)	
	2021-2022	2020-2021	2021-2022	2020-2021
The weighted- average asset allocations at the year end were as follows:				
Equities	0.00 %	0.00 %	0.00 %	0.00 %
Bonds	0.00 %	0.00 %	0.00 %	0.00 %
Gilts	0.00 %	0.00 %	0.00 %	0.00 %
Pooled assets with an insurance company	0.00 %	0.00 %	0.00 %	0.00 %
Other	0.00 %	0.00 %	0.00 %	0.00 %
Total	0.00 %	0.00 %	0.00 %	0.00 %
Actual return on plan assets	-	-	-	-

Sensitivity Analysis

Particulars	Gratuity		Leave Encashment	
	(Unfunded)		(Unfunded)	
Defined Benefit Obligation	**2021-2022**	**2020-2021**	**2021-2022**	**2020-2021**
Discount rate				
a. Discount rate-100 basis points	28,162	28,707	26,384	27,259
a. Discount rate-100 basis points impact (%)	5.86%	5.60%	6.95%	6.64%
b. Discount rate+100 basis points	25,247	25,920	23,196	24,102
b. Discount rate+100 basis points impact (%)	-5.10%	-4.65%	-5.98%	-5.71%
Salary increase rate				
a. Rate-100 basis points	25,220	25,834	23,167	24,075
a. Rate-100 basis points impact (%)	-5.20%	-4.96%	-6.09%	-5.82%
b. Rate+100 basis points	28,165	28,781	26,389	27,255
b. Rate+100 basis points impact (%)	5.87%	5.88%	6.96%	6.63%

Valuation done by the actuary is relied upon.

B) In respect of MSPGCL:

The Company contributes to the following post-employment defined benefit plans in India.

Defined Benefit Plans

(i) Provident Fund:

The Company's contribution to the Provident Fund is remitted to a separate trust established for all the Group companies based on a fixed percentage of the eligible employee's salary and charged to Statement of Profit and Loss. Shortfall, if any, in the fund assets, based on the Government specified minimum rate of return, will be made good by the Company and charged toStatement of Profit and Loss.

The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

(ii) Gratuity & Leave encashment:

Liability towards long term defined employee benefits - leave encashment and gratuity are determined on actuarial valuation by independent actuaries at the year-end by using Projected Unit Credit method. Liability so determined is unfunded.

GRATUITY

A. Movement in net defined benefit (asset) liability

The following table shows a reconciliation from the opening balances to the closing balances for net defined benefit (asset) liability and its components.

(Rs. Crores)

Defined benefit obligation		
Particulars	**For the Year ended 31st March 2022**	**For the Year ended 31st March 2021**
Opening balance	627.82	661.08
Interest Cost Included in profit or loss	42.56	45.42
Current service cost	32.28	32.22
Past service cost		-
Interest cost (income)		
	702.67	738.72
Included in OCI		
Remeasurement loss (gain):		
Actuarial loss (gain) arising from:		
Demographic assumptions	(0.26)	
Financial assumptions	(18.00)	1.97
Experience adjustment	69.77	(2.72)
Return on plan assets excluding interest income		
	51.51	(0.75)
Other		
Contributions paid by the employer		
Benefits paid	(96)	(110.14)
Closing balance	658.01	627.82
Represented by		
Net defined benefit asset		
Net defined benefit liability	658.01	627.82
	658.01	627.82

B. Defined benefitobligations

I. Actuarial assumptions

Further, assumptions regarding future mortality have been based on published statistics and mortality tables. The current longevities underlying the values of the defined benefit obligation at the reporting date were as follows:

Particulars	31st March, 2022	31st March, 2021
Expected Return on Plan Assets	N.A.	N.A.
Rate of Discounting	7.23%	6.82%
Rate of Salary Increase	5.00%	5.00%
Rate of Employee Turnover	2.00%	2.00%
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality (2006-08) Ultimate

ii. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

(Rs. in Crores)

Particulars	31st March, 2022		31st March, 2021	
	Increase	Decrease	Increase	Decrease
Discount rate (0.5% movement)	(20.61)	22.09	(19.14)	20.52
Future salary growth (0.5% movement)	22.45	(21.12)	20.78	(19.54)
Employee Turnover (0.5% movement)	3.95	(4.17)	2.87	(3.04)

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

iii. Maturity Analysis of Defined Benefit Obligation

Defined Benefits Payable in Future Years from the Date of Reporting

(Rs. in Crores)

Particulars	31st March 2022	31st March 2021
1st Following Year	118.54	109.61
2nd Following Year	48.13	58.64
3rd Following Year	70.98	70.60
4th Following Year	64.10	61.16
5th Following Year	62.00	55.12
Sum of Years 6 To 10	237.21	219.58
Sum of Years 11 and above	624.55	533.15

LEAVE ENCASHMENT

A. Movement in net defined benefit (asset) liability

The following table shows a reconciliation from the opening balances to the closing balances for net defined benefit (asset) liability and its components.

(Rs. Crores)

Defined benefit obligation		
Particulars	**For the Year ended 31st March 2022**	**For the Year ended 31st March 2021**
Opening balance	682.93	681.99
Included in profit or loss (Interest Cost)	45.18	46.85
Current service cost	15.02	15.66
Past service cost		
Interest cost (income)		
	743.13	744.50
Remeasurement loss (gain):		
Actuarial loss (gain) arising from:		
Demographic assumptions	(0.31)	
Financial assumptions	(21.81)	2.42
Experience adjustment	126.28	16.19
Return on plan assets excluding interest income		
	104.16	18.61
Other		
Contributions paid by the employer		
Benefits paid	(128.54)	(80.18)
Closing balance	718.75	682.93
Represented by		
Net defined benefit asset		
Net defined benefit liability	718.75	682.93
	718.75	682.93

B. Defined benefit obligations

i. Actuarial assumptions

The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages).

Particulars	**31st March, 2022**	**31st March, 2021**
Expected Return on Plan Assets	N.A.	N.A.
Rate of Discounting	7.23%	6.82%
Rate of Salary Increas	5.00%	5.00%
Rate of Employee Turnover	2.00%	2.00%
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality (2006-08) Ultimate

B) The provident fund plan of the Company is operated by the "MSEB Contributory Provident Fund Trust" (the "Trust"). Eligible employees receive benefits from the said Provident Fund. Both the employees and the Company make monthly contributions to the Provident Fund Plans equal to a specified percentage of the covered employee's salary. The minimum interest rate payable by the Trust to the beneficiaries every year is being notified by the Government. The Company has an obligation to make good the shortfall, if any, between the return from the investments of the Trust and the notified interest rate. During the year, since the market value of investment is more than subscription liability of the Trust, the liability arising on this account recognised in Profit & Loss account is Rs.Nil(P.Y. Liability Rs. 1.21 Crs).

Description of Plan Assets

Particulars	**31st March, 2022**	**31st March, 2021**
Category - i (a) GOI	6.58%	7.11%
Category - i (a) SDL	32.83%	31.03%
Category - i (b) State / Central Govt. Guaranteed	5.88%	6.47%
Category - ii (a) Debt Instrument	28.63%	29.97%
Category - ii (b) Perpetual bank Bond	1.53%	1.98%
Category - iv (c) Exchange Traded Funds	4.45%	2.49%
SDS	20.09%	20.95%

C) In respect of MSETCL:

Employee Benefits

a) Defined Contribution Plans

The Company's contribution to the Provident Fund is remitted to separate trusts established for this purpose based on a fixed percentage of the eligible employee's salary and charged to Statement of Profit and Loss. Shortfall, if any, in the fund assets, based on the Government specified minimum rate of return, will be made good by the Company and charged to Statement of Profit and Loss. According to the Management, the Actuary has opined that actuarial valuation cannot be applied to reliably measure provident fund liabilities in absence of guidance from the Actuary Society of India. The Fair value of investment is excess by Rs.2,185.79 Lakhs (PY Rs. 172.19 Lakhs) than subscription value, hence no provision is made by the Company. The Company recognised Rs. 8,418.83 lakhs (previous year Rs. 7,999.54 lakhs) for Provident Fund contribution in the Statement of Profit and Loss. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

Provident Fund

i) 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.

(Rs. in Lakhs)

Particulars	**As at 31.03.2022**	**As at 31.03.2021**
Liability for subscriptions & interest payable to employees at the end of the year	1,92,229.42	1,77,298.35
Fair value of plan assets at the end of the year	1,92,415.21	1,77,470.54
Net Liability	**(185.79)**	**(172.19)**

ii) Description of plan assets

Particulars	**As at 31.03.2022**	**As at 31.03.2021**
Government Securities (GOI)	6.58%	7.11%
State Development Loan (SDL)	32.83%	31.03%
Other Security Guarantee by Central/State Govt	5.88%	6.47%
Debt's and Other Related Instrument	28.63%	29.97%
Others	1.53%	1.98%
Exchange Traded Fund (ETF) SBI & UTI	4.45%	2.49%
Special Deposit Schemes (SDS)	20.09%	20.95%

b) Defined Benefit Plan: Gratuity

Liability towards long term defined employee benefits - leave encashment, gratuity is determined on actuarial valuation by independent actuaries at the year-end by using Projected Unit Credit method. Liability so determined is unfunded in the case of leave encashment and gratuity.

Based on the actuarial valuation obtained in this respect, the following tables sets out the status of the gratuity plan and the amounts recognised in the Company's financial statements as at balance sheet date:

Gratuity (Unfunded)

Movement in net defined benefit (asset)/ liability

i) Reconciliation of opening and closing balances of Gratuity obligation

(Rs. in Lakhs)

Particulars	As at 31.03.2022	As at 31.03.2021
Defined benefit obligation at the beginning of the year	44,599.03	45,043.17
Current service cost	2,779.30	2,771.27
Past Service Cost	-	-
Net Interest cost	3,063.95	3,103.47
Actuarial (gain)/loss on Obligation - Due to change in Demographic Assumptions	(263.13)	-
Actuarial (gain)/loss on Obligation - Due to change in Financial Assumptions	(1,570.15)	73.13
Actuarial (gain)/loss on Obligation - Due to change in Experience	5,130.69	(383.93)
Benefits paid	(5,169.75)	(6,008.08)
Defined benefit obligation at the end of the year	**48,569.94**	**44,599.03**

ii) Reconciliation of opening and closing balances of fair value of plan assets.

(Rs. in Lakhs)

Particulars	As at 31.03.2022	As at 31.03.2021
Fair value of plan assets at the beginning of the year	-	-
Expected return on plan assets	-	-
Actuarial (gain)/loss	-	-
Employer contribution	-	-
Benefits paid	-	-
Fair value of plan assets as at the end of the year	-	-

iii) Reconciliation of fair value of assets and obligations:

(Rs. in Lakhs)

Particulars	As at 31.03.2022	As at 31.03.2021
Fair value of plan assets as at the end of the year	-	-
Present value of obligations as at the end of the year	(48,569.94)	(44,599.03)
Unfunded (Liability)/asset recognized in the Balance Sheet	(48,569.94)	(44,599.03)

iv) Amount recognized in the Statement of Profit and Loss:

(Rs. in Lakhs)

Particulars	**As at 31.03.2022**	**As at 31.03.2021**
Current service cost	2,779.30	2,771.27
Interest cost	3,063.95	3,103.47
Past Service Cost	-	-
Expected return on plan assets	-	-
Net Actuarial (gain)/loss	-	-
Total expenses recognized in the Statement of Profit and Loss account	5,843.25	5,874.74

v) Amount recognised in Other Comprehensive Income:

(Rs. in Lakhs)

Particulars	**As at 31.03.2022**	**As at 31.03.2021**
Actuarial (Gains)/ Losses	-	-
- Changes in Demographic assumptions	(263.13)	-
- Changes in Financial arrangements	(1,570.15)	73.12
- Changes in the effect of limiting a net defined benefit asset ceiling, excluding amounts included in interest	-	-
- Experience adjustments	5,130.69	(383.92)

vi) Major Actuarial Assumptions

(Rs. in Lakhs)

Particulars	**As at 31.03.2022**	**As at 31.03.2021**
Discount rate	7.25%	6.87%
Expected return on plan assets	NA	NA
Salary increment	5%	5%
Employee turnover	2%	2%
Mortality rate during employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality (2006-08) Ultimate
Mortality rate after employment	NA	NA

vii) The expected future cash flows as on :

(Rs. in Lakhs)

Particulars	As at 31.03.2022	As at 31.03.2021
Projected benefits payable in future years from the date of reporting		
1st following year	4,741.70	5,385.35
2nd following year	3,746.84	3,039.58
3rd following year	4,099.48	4,072.89
4th following year	3,631.55	3,582.98
5th following year	3,714.62	3,163.05
Sum of year 6 to 10	18,474.03	15,906.49
Sum of Year 11 and above	65,626.54	56,583.79

viii) Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

(Rs. in Lakhs)

Particulars	As at 31.03.2022	As at 31.03.2021
(+) 1% change in rate of discounting	(3,738.22)	(3,400.33)
(-) 1% change in rate of discounting	4,331.78	3,958.99
(+) 1% change in rate of salary increase	4,386.46	3,993.92
(-) 1% change in rate of salary increase	(3,845.90)	(3,487.15)
(+) 1% change in rate of employee turnover	790.48	593.33
(-) 1% change in rate of employee turnover	(884.49)	(667.90)

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

c) Long Term Benefits: Leave Encashment

i) The Projected Benefit Obligation towards this Accumulating paid absences (Earn Leave Valuation) is tabulated below:

(Rs. In Lakhs)

Particulars	As at 31.03.2022	As at 31.03.2021
Projected Benefit Obligation	39,340.93	37,307.98
Funding Status	Unfunded	Unfunded
Fund Balance	N.A	N.A

ii) Major Actuarial Assumptions (Earn Leave Valuation)

Particulars	As at 31.03.2022	As at 31.03.2021
Discount rate	7.25%	6.87%
Salary Escalation rate	5%	5%
Attrition rate	2%	2%
Mortality rate during employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality (2006-08) Ultimate
Retirement Age	58 & 60 years	58 & 60 years
While in service encashment rate	10% for the next year	10% for the next year

iii) The Projected Benefit Obligation towards this Accumulating paid absences (Half paid leave) is tabulated below:

(Rs. In Lakhs)

Particulars	As at 31.03.2022	As at 31.03.2021
Projected Benefit Obligation	16,520.33	15,452.39
Funding Status	Unfunded	Unfunded
Fund Balance	N.A	N.A

iv) Major Actuarial Assumptions (Half paid leave)

Particulars	As at 31.03.2022	As at 31.03.2021
Discount rate	7.25%	6.87%
Salary Escalation rate	5%	5%
Attrition rate	2%	2%
Mortality rate during employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality (2006-08) Ultimate
Retirement Age	58 & 60 years	58 & 60 years

D) In respect of MSEDCL:

Ind AS 19- Employee Benefits (Refer note23,32 and 37) :

Post-Employment Benefits:

1) 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 Rs. 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 Rs. 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:

(Rs. 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	1,705	52,120

(b) Description of Plan Assets:

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

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

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

Table 4: Sensitivity Analysis

The sensitivity of the overall plan liabilities to changes in the weighted key assumptions are:

(Rs. 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:

(Rs. in Lakhs)

Period	**Gratuity**	
	31 March 2022	**31 March 2021**
Year 1	18,362	19,883
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

(Rs. 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)

(Rs. 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

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

Table 4: Sensitivity Analysis

The sensitivity of the overall plan liabilities to changes in the weighted key assumptions are:

(Rs. 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 :

(Rs 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:

(Rs 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:

(Rs in Lakhs)

Particulars	31.03.2022	31.03.2021
Current Liability	46	51
Non-Current Liability	287	335
Non-Current Asset	-	-
Total	333	386

2) Defined Contribution Plan:

(i) Provision fromStaff 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:

a. 10 per month is recovered from the salary of each employee,

b. Recovery of Notice Pay from employees,

c. Recovery of Fines from employees,

d. Amount equal to interest @ 18% p.a. on the balance in deposit amount is credited to this account as contribution from the Company (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 Rs.2,400 Lakhs). Unspent amount as on 31.03.2022 is Rs. 18,020 Lakhs (PY Rs. 15,366 Lakhs).

(ii) Monthly Monetary Benefit Scheme (MMBS):

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

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

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

The Company's contribution to MMBS is booked as an expense of Rs. 418 Lakhs (PY Rs. 261 Lakhs).

Note 49: Related Party Disclosures

A) In respect of MSEBHCL:

a) Subsidiary Companies

Sr. No.	List of related parties over which control exists	Relationship
1	Maharashtra State Electricity Distribution Co. Ltd.	Wholly owned subsidiary
2	Maharashtra State Electricity Transmission Co. Ltd.	Wholly owned subsidiary
3	Maharashtra State Power Generation Co. Ltd.	Wholly owned subsidiary
4	Aurangabad Power Company Ltd	Subsidiary of MSEDCL
5	Mahagenco Ash Management Services Limited	Subsidiary of MSPGCL
6	Mahaguj Colliaries Ltd	Subsidiary of MSPGCL
7	Dhopave Coastal Power Ltd	Subsidiary of MSPGCL

The above disclosure is based on representation received from the Company. In view of the exemption given in Para 25 of the Indian Accounting Standard, the company is not required to disclose transactions with its subsidiaries since they are state-controlled enterprises.

Name of related party	Relationship
Ratnagiri Gas and Power Private Limited	Enterprise over which Key Management Personnel, Relatives of Key Management Personnel etc are able to exercise significant influence.

Name of related party	Nature of Transaction	Amt in Thousands
Ratnagiri Gas and Power Private Limited	Dividend Received	Nil
	Investment made during the year	Nil
	Closing Balance Investment	442,226,131 shares of Rs.10/-each and net realisable value is Nil
Kokan LNG Limited	Dividend Received	Nil
	Investment made during the year	Nil
	Closing Balance Investment	74,053,869 shares of Rs.10/- each and net realisable value is Nil

b) Key Management Personnel:

Shri Dinesh Waghmare	Managing Director
Mr Ravindra Sawant	Director(Finance) (Additional Charge)
Mr. Anupkumar Singh	Director (S& E)(Upto 27/08/2021)
Mr. Jaganathan Saravanasamy	Director (S& E)(Upto 27/08/2021 to 31/05/2022)

Mr. Sunil Pimpalkhute	Director Finance(Upto 03/02/2022)
Mr Subodh Zare	Company Secretary

i) Whole time Director – Finance Mr Sunil Pimpalkhuthe has drawn remuneration of Rs.2,946 Thousands during the year.

ii) Whole time Director -(S & E) Mr Jaganathan Saravanasamy has drawn remuneration of Rs.2,303 Thousands during the year.

iii) Whole time Director -(S & E) Mr Anupkumar Singh has drawn remuneration of Rs.1,477 Thousands during the year.

iv) Full time Company Secretary has drawn salary of Rs.2,487 Thousands was paid to him during the year.

B) In respect of MSPGCL:

Related Party Disclosure:

a. Names of and Relationship with Related Parties

1. Associate entities

i. M/s. UCM Coal Company Limited

ii. M/s. Chhattisgarh Katghora Dongargarh Railway Limited

2. Fellow subsidiaries:

i. M/s Maharashtra State Electricity Distribution Company Ltd.

ii. M/s Maharashtra State Electricity Transmission Company Ltd.

b. The Company has not included disclosure in respect of following related parties which are Govt. related entities as per Ind AS 24.

1. Associate entities

i. M/s. UCM Coal Company Limited

ii. M/s. Chhattisgarh Katghora Dongargarh Railway Limited

2. Fellow subsidiaries:

i. M/s Maharashtra State Electricity Distribution Company Ltd.

ii. M/s Maharashtra State Electricity Transmission Company Ltd.

3. Key Management Personnel

Sr. No.	Key Management Personnel Name	Designation	With effect from
1	Shri. Sajay J. Khandare	Chairman & Managing Director	10.08.2020
2	Ms. Shaila A.	Chairman & Managing Director	17.01.2020 to 10.08.2020
3	Shri. Chandrakant Thotwe	Director (Operation)	16.03.2021
4	Shri. VaithilinganadarThangapandian	Director (Projects)	10.04.2019
5	Shri.P.V.Jadhav	Director (Mining)	01.06.2019
6	Shri. Balasaheb B. Thite	Director (Finance)	15.09.2020

7	Shri. Santosh Amberkar	Director (Finance)	11.08.2017 to 10.08.2020
8	Shri. Manvendra Prafulchandra Ramteke	Director (HR)	17.01.2022
9	Shri Rahul Dubey	Company Secretary	17-01-2006

4. Non-Executive Directors in Mahagenco

Sr. No.	Designation	Key Management Personnel Name	With effect from
1	Director	Smt. Swati Vyavahare	22.01.2021
2	Director	Shri. D.T. Waghmare	29.01.2021

c) Remuneration paid to Key Management Personnel* **(Rs. in Crs.)**

Sr. No.	Name of Related Party	Nature of Relationship	2021-22	2020-21
1	Shri. Sajay J. Khandare	Chairman & Managing Director	0.37	0.31
2	Ms. Shaila A.	Chairman & Managing Director	0.00	0.18
3	Shri. Chandrakant Thotwe	Director (Operation)	0.61	1.53
4	Shri. Vaithilinganadar Thangapandian	Director (Projects)	0.43	0.50
5	Shri.P.V.Jadhav	Director (Mining)	0.26	0.34
6	Shri. Balasaheb B. Thite	Director (Finance)	0.25	0.21
7	Shri. Santosh Amberkar	Director (Finance)	0.06	0.37
8	Shri. Manvendra Prafulchandra Ramteke	Director (HR)	0.07	-

Remuneration to Key Managerial Persons

1	Shri. Rahul Dubey	Company Secretary	0.39	0.41
2	Shri. B.Y Manta	Executive Director (HR)	0.31	0.43
3	Shri. Raju Burde	Executive Director	0.47	-
4	Shri. Kailash Chirutkar	Executive Director	1.25	0.47
5	Shri. Nitin Shashikant Wagh	Executive Director	0.35	-
6	Shri. Nitin Chandurkar	Executive Director	0.42	0.44
7	Shri. Sanjay Marudkar	Executive Director	0.40	0.46
8	Shri. Abhay A. Harne	Executive Director	0.32	0.44

d) Sitting Fee paid to Non-Executive Directors: (Rs. in Crs.)

Details of Meeting	Smt. Swati Vyawahare
Board	0.0035
Audit Committee	-
Total Sitting Fees Paid	**0.0035**

C) In respect of MSETCL:

Names of related parties

a) Subsidiary

Kharghar Vikhroli Transmission Private Limited **(ceased to be subsidiary w.e.f. 25th June 2020).**

Associates

Jaigad Power Transco Limited

Maharashtra Transmission Communication Infrastructure Limited

b) Key Managerial Personnel

Key Management Personnel Name	Designation	Tenure
Shri. Dinesh T. Waghmare	Chairman & Managing Director	23.01.2020 onwards
Shri. Ravindra Dinkarrao Chavan	Director (Projects)	06.05.2015 to 04.05.2018
		18.05.2018 to 29.10.2021
Shri. Nasir Syed Quadrri	Director (Projects)	05.10.2021 onward
Shri. Sanjay Taksande	Director (Operations)	01.04.2019 to 19.03.2021
Shri. Anil V Kolap	Director (Operations)	05.10.2021 onwards
Shri. Ashok Phalnikar	CFO &Director(Finance)	05.10.2020 onwards
Smt. Pushpa Ramcharan Chavan	Independent Director	26.06.2014 to 01.06.2020
Shri. Vishwas Pathak	Independent Director	24.08.2015 to 08.01.2020
Smt. Trupti Nitin Mudholkar	Independent Director	22.01.2021 onwards
Smt. VineetaShriwani	Company Secretary	22.06.2015 onwards

c) Remuneration paid to Key Managerial Personnel (Rs. In Lakhs)

Key Managerial Personnel Name	2021-22	2020-21
Shri Dinesh T. Waghmare	-	32.48
Shri. Ravindra Dinkarrao Chavan	102.34	59.38
Shri. Anil V Kolap	24.51	-
Shri Sanjay Taksande	3.89	31.22
Shri Nasir Syed Quadrri	21.48	-
Shri Ashok Phalnikar	33.00	16.36
Smt. VineetaShriwani	32.44	30.18

d) Sitting Fees paid to Independent Directors (Rs. In Lakhs)

Name of Independent Directors	2021-22	2020-21
Smt. Pushpa Ramcharan Chavan	-	0.05
Smt Trupti Nitin Mudholkar	0.40	0.00

e) Transactions during the year with Subsidiaries/Associates: (Rs. In Lakhs)

Particulars	2021-22	2020-21
Subsidiary		
Kharghar Vikhroli Transmission Pvt. Limited		
Investment in Equity Shares*	**0.00**	**-5.00**
A	**0.00**	**-5.00**
Associates		
Jaigad Power Transco Limited		
Bay Maintenance income	57.80	44.52
B	**57.80**	**44.52**
Total (A+B)	**57.80**	**39.52**

* ceased to be subsidiary w.e.f. 25th June 2020.

f) Outstanding balances with Associates: (Rs. In Lakhs)

Name of Associates	As at 31.03.2022	As at 31.03.2021
Investments in Equity Shares Jaigad Power Transco Limited	3,575.00	3,575.00
Maharashtra Transmission Communication Infrastructure Limited	880.46	880.46
Investments in Preference Shares Maharashtra Transmission Communication Infrastructure Limited #	880.46	880.46

Key Managerial Personnel are not entitled for post-employment benefits and other long-term employee benefits recognised as per Ind AS 19 - 'Employee Benefits' in the financial statements.

The Company has not included disclosure in respect of following related parties which are Government related entities as per Ind AS 24:

Maharashtra State Power Generation Company Limited (MahaGenco) (MSPGCL).

Maharashtra State Electricity Distribution Company Limited (MahaVitaran) (MSEDCL).

MSEB Holding Company Limited (MSEB Holding Company Limited) (MSEBHCL).

D) In respect of MSEDCL:

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)

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

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 BhalchandraKhandait, 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. JueleeWagh, 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:**

(Rs. 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. 37 Employee Benefits)	35.47	2.83
	Shri Vijay Singhal (IAS)	Medical Reimbursement (Note no. 37 Employee Benefits)	2.65	0.38
	Shri Sanjeev Kumar	Remuneration (Note no. 37 Employee Benefits	-	-
	Shri Ravindra Sawant	Remuneration (Note no. 37 Employee Benefits	32.27	22.98
	Shri Jaikumar Shrinivasan	Remuneration (Note no. 37 Employee Benefits	-	-
	Shri Dineshchandra Rambilas Saboo	Remuneration (Note no. 37 Employee Benefits	-	42.63
	Shri Sanjay Taksande	Remuneration (Note no. 37 Employee Benefits	38.11	1.12
	Shri. Satish Vithalrao Chavan	Remuneration (Note no. 37 Employee Benefits	36.3	41.53
	Shri. Satish Vithalrao Chavan	Retirement benefit (Note no. 37 Employee Benefits)	23.44	-
	Shri Bhalchandra Khandait	Remuneration (Note no. 37 Employee Benefits	36.07	38.39
	Shri Bhalchandra Khandait	Perquisites (Note no. 37 Employee Benefits)	5.39	5.74
	Shri Bhalchandra Khandait	Retirement benefit (Note no. 37 Employee Benefits)	4.1	79.74
	Shri Pavan Kumar Ganjoo	Remuneration (Note no. 37 Employee Benefits	-	27.74
	Shri Naresh Bhagwan Gite	Remuneration (Note no. 37 Employee Benefits	4.13	-
	Shri Naresh Bhagwan Gite	Remuneration (Note no. 37 Employee Benefits	0.45	-
	Mrs. Anjali Gudekar	Remuneration (Note no. 37 Employee Benefits	38.1	31.00
	Sub Total (a)		**256.48**	**294.07**

	Shri Vishwas Pathak	SittingFees	-	-
	Shri Ashok Harane	SittingFees	-	-
	Mrs. JueleeWagh	SittingFees	-	-
	Shri Anil Palamwar	SittingFees	-	-
	Sub Total (b)		**-**	**-**
	Total (a+b)		**256.48**	**294.07**
2	**Transactions with Holding Company**			
	MSEBHCL	Other Financial Liabilities - Current (Note No. 30)	(57,680)	(3,18,073)
		Salary	342	522
		Repairs & Maintenance	2,200	-
		Mediclaim	4	2
		Advance rent	(4,285)	(1,960)
3	**Transactions with Fellow Subsidiary**			
	MSPGCL	Purchase of Power (Note No. 29)	1,22,643	2,39,479
	MSETCL	Transmission Charges (Note No. 29)	(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)	-	-
Note: Remuneration disclosed above excludes the impact of pay revision, which has been decided subsequent to the balance sheet date w.e.f. 01.04.2018.				

(Rs. In lakhs)

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. 30)	34,058	91,738
2	**Balances with Fellow Subsidiaries:**			
	MSPGCL	Trade Payable - Purchase of Power (Note No. 29)	16,96,716	15,74,073

	MSETCL	Trade Payable - Transmission Charges (Note No. 29)	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)	18,731	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

h) **Difference between balances of the Company and Related Parties: (Refer note 13, 29 & 30)**
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.

(Rs. 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)**	
Nature of transaction	**Loans and Advances Given**		**Loans and Advances Given**		**Other Current Liabilities**	
	21-22	**20-21**	**21-22**	**20-21**	**21-22**	**20-21**
Balance as per the Company	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

(Rs. in Lakhs)

Name of Company	**Maharashtra State Power Generation Co Ltd. (MSPGCL)**		**Maharashtra State Electricity Transmission Co Ltd. (MSETCL)**	
Nature of transaction	**Trade Payables**		**Trade Payables**	
	21-22	**20-21**	**21-22**	**20-21**
Balance as per the Company	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:**

(Rs. in Lakhs)

Sr. No.	Particulars	As at 31.03.2022	As at 31.03.2021
1	Inspection Fees Payable (Refer Note 30)	25	498
2	Electricity Duty Payable (Refer Note 30)	6,26,064	5,70,287
3	Tax on Sale – Payable (Refer Note 30)	25,629	13,959
4	Subsidy Receivable (56(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 18)	47,77,398	47,72,398
7.	RGGVY Loan (Refer Note 6)	7,066	6,907
8.	Share application money from GoM (Refer Note 19)	50,000	-

Note 50: Earnings per share

(Rs in Crores)

Particulars	As at 31st March 2022	As at 31st March 2021
Profit/(Loss) after taxes	(193.56)	(25,29.97)
Weighted Average Number of equity shares outstanding	89,22,71,84,105	89,13,93,44,379
Face Value of Equity Shares Rs/share	10.00	10.00
Earnings per share (basic)	(0.02)	(0.28)
Earnings per share (diluted)	(0.02)	(0.28)

Note 51: Elimination of Related Party Transactions

Related Party Transactions with respect to Income and Expenses and Assets and Liabilities have been eliminated in the consolidated accounts to the extent of lower of the two balances as under:

Part I - Elimination of Related Party Transactions for the year 2021-2022 with respect to Income and Expenditure

Part II - Elimination of Related Party Transactions for the year 2020-2021 with respect to Income and Expenditure

Part III - Elimination of Related Party Transactions for the year 2021-2022 with respect to Assets and Liabilities

Part IV - Elimination of Related Party Transactions for the year 2020-2021 with respect to Assets and Liabilities

Part V - Elimination of Related Party Transactions for the year 2019-20 with respect to Assets and Liabilities

Part VI - Reconciliation of Retained Earnings for the year 2021-2022 and 2020-2021

As a result of above, no elimination has been done for the items which are under reconciliation/dispute among the group of Companies.

Part I - Elimination of Related Party Transactions for the year 2021-2022 with respect to Income and Expenditure

(Amt. in Crore)

Name of the Co.	Head	Particulars	Nature of Tran-saction	Amount	Note No.	Name of the Co.	Administrative Expenses	Particulars	Nature of Tran-saction	Amount	Note No.	Elimination lower of the two
MSPGCL	Revenue from Operations	Sale of Power	Income	21,886.46	33	MSEDCL	Purchase of Power	Purchase of Power	Expenses	21,498.11	36	21,498.11
MSPGCL	Revenue from Operations	Sale of Power	Income	47.99	33	MSETCL				-		47.99
MSEDCL	Revenue from Operations	Sale of Power (MSETCL)	Income	62.42	33	MSETCL	Other Expenses	Electricity Charges	Expenses	62.42	42	62.42
MSEDCL	Revenue from Operations	Sale of Power (MSPGCL)	Income	12.47	33	MSPGCL	Other Expenses	Electricity Charges	Expenses	12.47	42	12.47
MSETCL	Revenue from Operations	Transmission charges	Income	3,942.83	33	MSEDCL	Purchase of Power	Transmission Charges	Expenses	5,950.98	36	3,942.83
MSETCL	Revenue from Operations	SLDC Charges	Income	26.86	33	MSEDCL	Purchase of Power	SLDC	Expenses	26.86	36	26.86
MSETCL	Other Income	Sale of Transformer Oil	Income	0.88	34	MSEDCL	Purchase of Power	Oil Purchase	Expenses	0.88	36	0.88
MSETCL	Revenue from Operations	Rescheduling Charges	Income	0.75	33	MSEDCL	Purchase of Power	Rescheduling Charges	Expenses	0.75	36	0.75
MSETCL	Revenue from Operations	Rescheduling Charges	Income	3.12	33	MSPGCL	Other Expenses	Rescheduling Charges	Expenses	2.37	42	2.37
MSETCL	Other Income	Supervisory Charges	Income	0.78	34	MSPGCL				-		0.78
MSEBHCL	Revenue from Operations	Other Income (Lease Rent MSPGCL)	Income	22.95	33	MSPGCL				-		22.95
MSEBHCL	Revenue from Operations	Other Income (Lease Rent MSETCL)	Income	17.39	33	MSETCL				-		17.39
MSEBHCL	Revenue from Operations	Other Income (Lease Rent MSEDCL)	Income	41.21	33	MSEDCL				-		41.21
"MSPGCL +MSETCL + MSEDCL"				-		MSEBHCL	Other Expenses	Provision for Expected Credit Losses	Expenses	2.99	42	2.99
MSPGCL				-		MSETCL	Other Expenses	Water Charges	Expenses	0.01	42	0.01

MSEDCL	Other Income	Staff Quarter rent	Income	0.00	34	MSETCL						0.00
MSPGCL				-		MSETCL	Other Expenses Charges	Electricity Charges	Expenses	0.01	42	0.01
MSPGCL	Other Income	Delayed Payment Surcharge	Income	1,108.16	34	MSEDCL				-		1,108.16
MSEBHCL				-		MSEDCL	Finance cost	Interest on Lease Liability	Expenses	6.87	40	6.87
MSEBHCL				-		MSEDCL	Depreciation	Dep on Right to Use of Asset	Expenses	38.56	41	38.56
MSPGCL				-		MSEDCL	Other Expenses	Provision for Expected Credit Losses	Expenses	28.44	42	28.44
MSPGCL				-		MSEDCL	Finance cost	Delayed payment charges	Expenses	1,110.07	40	1,110.07
MSETCL				-		MSEDCL	Finance cost	Delayed payment charges	Expenses	576.80	40	576.80
MSEBHCL				-		MSETCL	Finance cost	Interest on Lease Liability	Expenses	2.87	40	2.87
MSEBHCL				-		MSETCL	Depreciation	Dep on Right to Use of Asset	Expenses	16.55	41	16.55
MSEBHCL				-		MSPGCL	Finance cost	Interest on Lease Liability	Expenses	4.70	40	4.70
MSEBHCL				-		MSPGCL	Depreciation	Dep on Right to Use of Asset	Expenses	20.88	41	20.88
MSETCL				-		MSPGCL	Other Expenses	Provision for doubtful debts	Expenses	16.54	42	16.54
MSPGCL	Revenue from Operations	Sale of Power - unbilled Revenue	Income	388.35	33	MSEDCL				-		388.35

Part II - Related Party Transactions with respect to Income & Expenses and Assets and Liabilities have been eliminated in the consolidated accounts to the extent of lower of the two balances as under:

Elimination of Related Party Transactions for the year 2020-2021 with respect to Income and Expenditure. **(Amt. in Crores)**

Name of the Co.	Head	Particulars	Nature of Transaction	Amount	Note No.	Name of the Co.	Administrative Expenses	Particulars	Nature of Transaction	Amount	Note No.	Elimination lower of the two
MSPGCL	Revenue from Operations	Sale of Power	Income	20,873.86	33	MSEDCL	Purchase of Power	Purchase of Power	Expenses	20,076.59	36	20,076.59
MSEDCL	Revenue from Operations	Sale of Power (MSETCL)	Income	53.25	33	MSETCL	Other Expenses	Electricity Charges	Expenses	53.25	42	53.25
MSEDCL	Revenue from Operations	Sale of Power (MSPGCL)	Income	8.00	33	MSPGCL	Other Expenses	Electricity Charges	Expenses	8.00	42	8.00
MSETCL	Revenue from Operations	Transmission charges	Income	3,846.25	33	MSEDCL	Purchase of Power	Transmission Charges	Expenses	5,671.56	36	3,846.25
MSETCL	Revenue from Operations	SLDC Charges	Income	28.33	33	MSEDCL	Purchase of Power	SLDC	Expenses	28.33	36	28.33
MSETCL	Revenue from Operations	Sale of Transformer Oil	Income	1.47	33	MSEDCL	Purchase of Power	Oil Purchase	Expenses	1.47	36	1.47
MSETCL	Revenue from Operations	Rescheduling Charges	Income	1.66	33	MSPGCL	Other Expenses	Rescheduling Charges	Expenses	3.59	42	1.66
MSEBHCL	Revenue from Operations	Other Income (Lease Rent MSPGCL)	Income	22.95	33	MSPGCL				-		22.95
MSEBHCL	Revenue from Operations	Other Income (Lease Rent MSETCL)	Income	17.39	33	MSETCL				-		17.39
MSEBHCL	Revenue from Operations	Other Income (Lease Rent MSEDCL)	Income	41.21	33	MSEDCL				-		41.21
"MSPGCL +MSETCL +MSEDCL"				-		MSEBHCL	Other Expenses	Provision for Expected Credit Losses	Expenses	2.87	42	2.87
MSPGCL				-		MSETCL	Other Expenses	Water Charges	Expenses	0.01	42	0.01
MSPGCL				-		MSETCL	Other Expenses	Staff Quarter rent	Expenses	0.00		0.00
MSPGCL	Revenue from Operations	Delayed Payment Surcharge	Income	2,511.51	34	MSEDCL				-		2,511.51
MSEBHCL				-		MSEDCL	Finance cost	Interest on Lease Liability	Expenses	10.80	40	10.80
MSEBHCL				-		MSEDCL	Depreciation	Dep on Right to Use of Asset	Expenses	38.56	41	38.56
MSPGCL				-		MSEDCL	Administrative Expenses	Provision for Expected Credit Losses	Expenses	25.21	42	25.21

MSPGCL				-		MSEDCL	Finance cost	Finance Costs	Expenses	588.97	40	588.97
MSETCL				-		MSEDCL	Finance cost	Finance Costs	Expenses	127.26	40	127.26
MSEBHCL				-		MSETCL	Finance cost	Interest on Lease Liability	Expenses	4.52	40	4.52
MSEBHCL				-		MSETCL	Depreciation	Dep on Right to Use of Asset	Expenses	16.55	41	16.55
MSEBHCL				-		MSPGCL	Finance cost	Interest on Lease Liability	Expenses	6.72	40	6.72
MSEBHCL				-		MSPGCL	Depreciation	Dep on Right to Use of Asset	Expenses	20.88	41	20.88
MSPGCL	Revenue from Operations	Sale of Power - unbilled Revenue	Income	797.27	33	MSEDCL				-		797.27

Part III - Related Party Transactions with respect to Income & Expenses and Assets and Liabilities have been eliminated in the consolidated accounts to the extent of lower of the two balances as under:

Elimination of Related Party Transactions for the year 2021-2022 with respect to Assets and Liabilities **(Amt. in Crores)**

Name of the Co.	Particulars	Nature of Transaction	Amount	Note No.	Name of the Co.	Particulars	Nature of Transaction	Amount	Note No.	Elimination lower of the two
MSEBHCL	Investments	Receivable	25,450.45	4	MSPGCL	Equity	Payable	25,450.45	18	25,450.45
MSEBHCL	Investments	Receivable	468.05	4	MSPGCL	Equity	Payable	468.05	18	468.05
MSEBHCL	Investments	Receivable	8,984.97	4	MSETCL	Equity	Payable	8,984.97	18	8,984.97
MSEBHCL	Investments	Receivable	47,773.98	4	MSEDCL	Equity	Payable	47,773.98	18	47,773.98
MSEBHCL	Investments	Receivable	500.00	4	MSEDCL	Equity	Payable	500.00	18	500.00
MSEBHCL	Other Non current Assets	Receivable	3,683.17	8	MSEDCL	Other Current Financial Liabilities	Payable	4,129.87	30	3,683.17
	Trade Receivables	Receivable	239.64	11				-		239.64
MSEBHCL	Trade Receivables	Receivable	21.23	11 & 30	MSETCL	Other Current Liabilities	Payable	73.00	31	21.23
MSEDCL	Loans	Receivable	470.16	13	MSPGCL	Other Current Financial Liabilities	Payable	548.34	30	470.16
MSETCL	Other Non current Assets	Receivable	23.89	11	MSPGCL	Other Current Financial Liabilities	Payable	7.22	30	7.22
MSPGCL	Other Finacial Assets	Receivable	14.80	14	MSETCL	Other Current Financial Liabilities	Payable	16.55	30	14.80
MSPGCL	Other Non current Assets	Receivable	15.77	8	MSETCL			-		1.75
MSPGCL	Trade Receivables	Receivable	27,259.11	11	MSEDCL	Trade Payable	Payable	16,967.21	29	16,967.21
MSETCL	Trade Receivables	Receivable	2,958.91	11	MSEDCL	Trade Payable	Payable	3,295.11	29	2,958.91
MSEDCL	"Non Current Loans (Loss Allowance)"	Receivable	28.44	13	MSPGCL			-		28.44

MSPGCL	Trade Receivable (Allowances for Bad and Doubtful Debts)	Receivable	16.54	11	MSETCL +MSEDCL			-		16.54
MSPGCL			-		MSETCL	Other Current Financial Liabilities	Payable	0.03	30	0.03
MSETCL			-		MSEDCL	Trade Payable	Payable	363.48	29	363.48
			-		MSEDCL	Current Financial Liabilities	Payable	213.32	30	213.32
MSEBHCL			-		MSPGCL	Right to use Asset	Dep on Right to Use of Asset	20.88	2A	20.88
MSEBHCL			-		MSETCL	Right to use Asset	Dep on Right to Use of Asset	16.55	2A	16.55
MSEBHCL			-		MSEDCL	Right to use Asset	Dep on Right to Use of Asset	38.56	2A	38.56
MSEBHCL	"Trade Receivable (Provision for Excepted Credit Loss)"	Receivable	2.99	11	"MSPGCL +MSETCL +MSEDCL"			-		2.99
MSPGCL	Receivable	Receivable	47.99	11	MSETCL			-		47.99
MSPGCL	Receivable	Receivable	388.35	14	MSEDCL			-		388.35
MSETCL	Receivable	Receivable	0.78	11	MSPGCL	-	-	-	-	0.78
MSETCL	-	-	-	-	MSEDCL	Trade payable	Payable	0.00	29	0.00
MSPGCL	Receivable	Receivable	1,108.16	11	MSEDCL	-	-	-	-	1,108.16
MSPGCL			-		MSEDCL	Other Current Financial Liability	Payable	1,110.07	30	1,110.07
MSPGCL	Non Current Assets- Investment in Subsidiaries Associates And Joint Ventures	Receivable	4.85	3	MSEDCL	Financial Liabitlites - Borrowings	Payable	4.85	20	4.85
MSEBHCL	Trade receivable	Receivable	22.95	11	MSPGCL			-		22.95
MSEBHCL	Trade receivable	Receivable	17.39	11	MSETCL			-		17.39
MSEBHCL	Trade receivable	Receivable	41.21	11	MSEDCL			-		41.21
MSEBHCL			-		MSEDCL	Other Current Financial Liability	Lease liability	6.87	27	6.87
MSEBHCL			-		MSETCL	Other Current Financial Liability	Lease liability	2.87	27	2.87
MSEBHCL			-		MSPGCL	Other Current Financial Liability	Lease liability	4.70	27	4.70
MSPGCL	Other Current Liabilities	Payable	268.26	30	MSEBHCL	Other Current Liabilities	Payable	48.02	31	268.26

Part IV - Related Party Transactions with respect to Income & Expenses and Assets and Liabilities have been eliminated in the consolidated accounts to the extent of lower of the two balances as under:

Elimination of Inter Company Balances for the Financial year 2020-21 **(Amt. in Crores)**

Name of the Co.	Particulars	Nature of Transaction	Amount	Note No.	Name of the Co.	Particulars	Nature of Transaction	Note No.	Amount	Elimination lower of the two
MSEBHCL	Investments	Receivable	25,407.95	4	MSPGCL	Equity	Payable	19	25,407.95	25,407.95
MSEBHCL	Investments	Receivable	42.50	4	MSPGCL	Equity	Payable	19	42.50	42.50
MSEBHCL	Investments	Receivable	8,984.97	4	MSETCL	Equity	Payable	19	8,984.97	8,984.97
MSEBHCL	Investments	Receivable	47,723.98	4	MSEDCL	Equity	Payable	19	47,723.98	47,723.98
MSEBHCL	Other Non current Assets	Receivable	3,686.64	8	MSEDCL	Other Current Financial Liabilities	Payable	30	4,112.48	3,686.64
	Trade Receivables	Receivable	218.57	11					-	218.57
MSEBHCL	Trade Receivables	Receivable	22.31	8	MSETCL	Other Current Liabilities	Payable	31	74.08	22.31
MSPGCL	Other Currrent Liabilities	Payable	244.18	30	MSEBHCL	Other Current Liabilities	Payable	31	72.10	244.18
MSEDCL	Loans	Receivable	470.16	13	MSPGCL	Other Current Financial Liabilities	Payable	30	547.35	470.16
MSPGCL	Trade Receivables	Receivable	24,528.87	11	MSEDCL	Trade Payable	Payable	29	15,740.78	15,740.78
MSPGCL	Other Financial Assets	Receivable	15.17	14	MSETCL	Other Current Financial Liabilities	Payable	30	16.55	15.17
MSPGCL	Other Non current Assets	Receivable	9.78	8	MSETCL				-	1.38
MSPGCL			-		MSETCL	Other Current Financial Liabilities	Payable	30	0.01	0.01
MSPGCL			-		MSEDCL	Other Current Financial Liabilities	Payable	30	588.97	588.97
MSETCL			-		MSEDCL	Other Current Financial Liabilities	Payable	30	127.26	127.26
MSETCL	Trade Receivables	Receivable	2,763.16	11	MSEDCL	Trade Payable	Payable	29	3,326.21	2,763.16
MSEBHCL			-		MSPGCL	Right to use Asset	Dep on Right to Use of Asset	2A	20.88	20.88
MSEBHCL			-		MSETCL	Right to use Asset	Dep on Right to Use of Asset	2A	16.55	16.55
MSEBHCL			-		MSEDCL	Right to use Asset	Dep on Right to Use of Asset	2A	38.56	38.56
MSEBHCL	Trade Receivables	Receivable	81.56	11	"MSPGCL +MSETCL +MSEDCL"				-	81.56

MSEBHCL	"Trade Receivable (Provision for Excepted Credit Loss)"	Receivable	2.87	11	"MSPGCL +MSETCL +MSEDCL"				-	2.87
MSPGCL	Current Assets- Financial Assets	Receivable	797.27	14	MSEDCL				-	797.27
MSPGCL	Trade Receivables	Receivable	2,511.51	11	MSEDCL			-	-	2,511.51
MSEDCL	"Non Current Loans (Loss Allowance)"	Receivable	25.21	13	MSPGCL			-	-	25.21
MSPGCL	Non Current Assets- Investment in Subsidiaries Associates And Joint Ventures	Receivable	4.85	3	MSEDCL	Financial Liabitlites - Borrowings	Payable	20	4.85	4.85
MSEBHCL			-		MSEDCL	Other Current Financial Liability	Lease liability	27	10.80	10.80
MSEBHCL			-		MSETCL	Other Current Financial Liability	Lease liability	27	4.52	4.52
MSEBHCL			-		MSPGCL	Other Current Financial Liability	Lease liability	27	6.72	6.72

Part V - Related Party Transactions with respect to Income & Expenses and Assets and Liabilities have been eliminated in the consolidated accounts to the extent of lower of the two balances as under:

Elimination of Inter Company Balances for the Financial year 2019-20 **(Amt. in Crores)**

Name of the Co.	Particulars	Nature of Transaction	Amount	Note No.	Name of the Co.	Particulars	Nature of Transaction	Amount	Note No.	Elimination lower of the two
MSEBHCL	Investments	Receivable	25,343.95	4	MSPGCL	Equity	Payable	25,343.95	19	25,343.95
MSEBHCL	Investments	Receivable	64.00	4	MSPGCL	Equity	Payable	64.00	19	64.00
MSEBHCL	Investments	Receivable	8,984.97	4	MSETCL	Equity	Payable	8,984.97	19	8,984.97
MSEBHCL	Investments	Receivable	47,723.98	4	MSEDCL	Equity	Payable	47,723.98	19	47,723.98
MSEBHCL	Other Non current Assets	Receivable	3,690.47	8	MSEDCL	Other Current Financial Liabilities	Payable	4,098.11	30	3,690.47
	Trade Receivables	Receivable	198.96	11				-		198.96
MSETCL	Other Non current Assets	Receivable	22.61	11 & 30	MSEBHCL	Other Current Financial Liabilities	Payable	74.37	31	22.61
MSPGCL	Other Current Liabilities	Payable	224.87	30	MSEBHCL	Other Current Liabilities	Payable	91.42	31	224.87
MSEDCL	Loans	Receivable	470.16	13	MSPGCL	Other Current Financial Liabilities	Payable	546.37	30	470.16
MSETCL	Trade Receivables	Receivable	2,402.70	11	MSEDCL	Trade Payable	Payable	2,765.60	29	2,402.70
MSPGCL	Trade Receivables	Receivable	17,820.49	11	MSEDCL	Other Current Financial Liabilities	Payable	13,345.86	29	13,345.86

MSEBHCL	"Trade Receivable (Provision for Excepted Credit Loss)"	Receivable	21.80	11	"MSPGCL+ MSETCL+ MSEDCL"			-	19	21.80
MSEDCL	"Non Current Loans (Loss Allowance)"	Receivable	133.66	13	MSPGCL			-	19	133.66
MSPGCL	Trade Receivable (Allowances for Bad and Doubtful Debts)	Receivable	126.98	11	MSETCL			-	19	126.98
MSPGCL	Trade Receivable (Allowances for Bad and Doubtful Debts)	Receivable	40.16	11	MSEDCL			-	19	40.16
MSPGCL	Non Current Assets- Investment in Subsidiaries Associates And Joint Ventures	Receivable	4.85	3	MSEDCL			-	19	4.85
MSPGCL	"Non Current Assets- Investment in Subsidiaries Associates And Joint Ventures (Provision For Expected Credit Loss)"	Receivable	4.85	3	MSEDCL	Other Non-Current Liabilities	Payable	4.85	20	4.85

Part VI -
MSEB Holding Company Limited

Reconciliation of Retained Earnings for the F.Y. 2021-2022.

(Rs. in Crores)

Particulars	MSPGCL	MSTECL	MSEDCL	MSEBHCL	Total
Retained Earnings(Net of OCI)	-1,684.79	947.55	180.99	5.14	**-551.11**
Adjustment of Related Party Transactions For F.Y 2021-2022					
Income /(Expenes)					
Provision for Expected Credit Losses of MSEBHCL					-2.99
Provision for Doubtful Advance of MSPGCL					-16.54
Surcharge Income from consumers of MSPGCL with MSEDCL					1,108.16
Difference of Rental Income of MSEBHCL and Interest on Lease Liability+ Depreiciation on ROU recognized by Subsidiary Co.					-8.87
Finance Costs charged by MSEDCL to MSPGCL					-1,110.07
Finance Costs charged by MSEDCL to MSETCL					-576.80
Provision for Expected Credit Losses of MSEDCL against MSPGCL					-28.44
Supervisory Charges charged by MSETCL to MSPGCL					0.78
Sale of Power - unbilled Revenue of MSPGCL to MSEDCL					388.35
Sale of Power charged by MSPGCL to MSTECL					47.97
Expense of Water Charges charges recognized by MSETCL only against MSPGCL					-0.01
Expense of Electricity charges recognized by MSETCL only against MSPGCL					0.01
Staff Quarters Rent charged by MSEDCL to MSETCL					0.00
					-198.44
Consolidated Retained Earnings(Net of OCI) for the FY 2021-22					**-352.67**

Reconcilation of Retained Earnings for the F.Y 2020-2021.

(Rs. in Crores)

Particulars	MSPGCL	MSTECL	MSEDCL	MSEBHCL	Total
Retained Earnings(Net of OCI)	252.83	1,080.55	-1,316.16	8.94	**26.16**
Adjustment of Related Party Transactions For F.Y 2020-2021					
Income /(Expenes)					
Provision for Expected Credit Losses of MSEBHCL					-2.87
Surcharge Income from consumers MSPGCL to MSEDCL					2,511.50
Difference of Rental Income of MSEBHCL and Interest on Lease Liability+ Depreiciation on ROU recognized by Subsidiary Co.					-16.46
Finance Costs charged by MSEDCL to MSPGCL					-588.97
Finance Costs charged by MSEDCL to MSETCL					-127.26
Provision for Expected Credit Losses of MSEDCL against MSPGCL					-25.21
Sale of Power - unbilled Revenue of MSPGCL to MSEDCL					797.25
Expense of Water Charges charges recognized by MSETCL only against MSPGCL					0.01
Expense of Staff Quarter Rent recognized by MSETCL only against MSPGCL					0.00
					2,547.99
Consolidated Retained Earnings(Net of OCI) for the FY 2020-2021					**-2,521.83**

Notes to the Financial Statements for the year ended March 31, 2022
Note: 51A - Additional Regulatory Information
Ratios

Particulars	Numerator	Denominator	2021-2022	2020-2021	Variation	Reasons for huge Variation
(a) Current Ratio (in times)	Total Current Assets	Total Current Liabilities	0.929	0.90	3.33	N.A
Explanation	Inventories + Sundry Debtors + Cash and Bank Balances + Receivables/ Accruals + Loans and Advances + Disposable Investments + Any other current assets	Creditors for goods and services + Short-term Loans + Bank Overdraft + Cash Credit + Outstanding Expenses + Provision for Taxation+ + Proposed Dividend + Unclaimed Dividend + Any other current liabilities				
(b) Debt-Equity Ratio	Total Debt	Shareholders Equity	1.565	2	4.20	N.A
Explanation	Total debt or total outside liabilities includes.	Equity Share Capital + Reserves				

(c) <u>Debt Service Coverage Ratio</u>	Earnings Available For Debt Services	Interest & Lease Payments + Principal Repayments	0.931	1.13	-17.51	N.A
Explanation	Net profit (Earning before taxes) + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed Asset etc.	Interest & Lease Payments + Principal Repayments				
(d) <u>Return on Equity Ratio (in Times)</u>	Profit/(Loss) for the year less Preference dividend (if any)	Average Equity (Shareholder's Funds)	-0.003	-0.04348	-92.25	Due to Decrease in Loss of the Group in the Current Year.
(e) <u>Inventory turnover ratio</u>	Sales	Average Inventory	52.642	37.51	40.36	The varaiance is due to Increase in Sales and decrease in Inventory.
(f) <u>Trade Receivables turnover ratio</u>	Net Credit Sales	Average Accounts Receivable	1.551	1.48	4.74	N.A
(g) <u>Trade payables turnover ratio</u>	Net Credit Purchases	Average Accounts Payables	3.068	3.843	-20.16	N.A
(h) <u>Net capital turnover ratio</u>	Net Sales	Average Working capital	-12.512	-15.8914	21.27	N.A
(i) <u>Net profit ratio</u>	Net Profit After Tax	Net Sales	-0.002	-0.03	93.46	The variance is due to decrease in loss
(j) <u>Return on Capital employed</u>	EBIT	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability				

Explanation	Earnings Before Interest And Taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability				
(k) <u>Return on investment</u> (Measured in terms of Returns on Total Assets of the Company)	Net Profit after Taxes	Avg. Total Assets	-0.001	-0.0116	-92.70	The variance is due to decrease in loss

Note: 51B

Classification of Financial Assets and Financial Liabilities:

The following table shows the carrying amounts of Financial Assets and Financial Liabilities which are classified at Amortised Cost.

The following table shows the carrying amount **(Rs. in Crores)**

	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**
Financial assets								
(i) Investments (Quoted)	-	-	1,423.58	1,452.42	-	-	1,210.50	1,302.24
(ii) Investments (Unquoted)	-	-	290.12	290.12	-	-	461.90	461.90
(iii) Trade Receivables	-	-	55,544.43	55,544.43	-	-	55,541.66	55,541.66
(iv) Cash and Cash Equivalents	-	-	3,349.52	3,349.52	-	-	1,260.17	1,260.17
(v) Loans	-	-	9.12	9.12	-	-	9.78	9.78
(vi) Other Financial Assets	-	-	17,002.22	17,002.22	-	-	10,547.87	10,547.87
Total	**-**	**-**	**77,618.98**	**77,647.82**	**-**	**-**	**69,031.88**	**69,123.62**
Financial liabilities								
(i) Borrowings	-	-	90,104.75	90,104.75	-	-	85,486.60	85,486.60
(ii) Trade Payables	-	-	22,729.16	22,729.16	-	-	17,161.33	17,161.33
(iii) Other Financial Liabilities	-	-	31,763.11	31,763.11	-	-	31,588.73	31,588.73
(iv) Lease Liabilities	-	-	3,259.26	3,259.26	-	-	3,487.42	3,487.42
Total	**-**	**-**	**147,856.27**	**147,856.27**	**-**	**-**	**137,724.08**	**137,724.08**

Note: 51C - Disclosure of Additional Information pertaining to the Parent Company , Subsidiaries and Associates as per Schedule III of Companies Act, 2013.

For Year Ended 31.03.2022 **(Rs. in Crore)**

Name of the Company	Net Assets (TotalAssets minus Total Liabilities)		Share of Profit or Loss		Other Comprehensive Income		Total Comprehensive Income	
	2021-2022		2021-2022		2021-2022		2021-2022	
	As % of Consolidated net Assets	Net Assets	As % of Consolidated Profit or Loss	Profit /(Loss)	As % of Consolidated Other Comprehensive Income	Other Comprehensive Income	As % of Consolidated Total Comprehensive Income	Total Comprehensive Income
Parent Company								
MSEB Holding Company Limited	61.72%	88,116.47	-1.30%	5.29	0.09%	-0.15	-0.91%	5.14
Subsidiary Company								
Maharashtra State Electricity Transmission Company Limited	9.28%	13,250.88	-234.19%	953.78	13.49%	-21.46	-164.61%	932.32
Maharashtra State Electricity Distribution Company Limited	16.60%	23,705.63	-68.74%	279.94	62.19%	-98.95	-31.96%	180.99
Maharashtra State Power Generation Company Limited	12.40%	17,700.50	404.22%	-1646.27	24.23%	-38.55	297.47%	-1,684.82
Subtotal	100.00%	**142,773.49**	100.00%	**-407.27**	100.00%	**-159.11**	**100.00%**	**-566.38**
Adjustment arising out of consolidation		-85,177.87		198.46		0.00		198.46
Subtotal		**57,595.62**		**-208.81**		**-159.11**		**-367.92**
Share of net profits of Associates/ Joint Venture				**15.25**		0.00		15.25
Non controlling interests in subsidiaries		-21.70		-0.71		0.00		-0.71
Total		**57,573.92**		**-192.85**		**-159.11**		**-351.96**

For Year Ended 31.03.2021 **(Rs. in Crore)**

Name of the Company	Net Assets (TotalAssets minus Total Liabilities)		Share of Profit or Loss		Other Comprehensive Income		Total Comprehensive Income	
	2020-2021		2020-2021		2020-2021		2020-2021	
	As % of Consoli-dated net Assets	Net Assets	As % of Consolid-ated Profit or Loss	Profit /(Loss)	As % of Consolid-ated Other Compreh-ensive Income	Other Comprehe nsive Income	As % of Consolid-ated Total Compreh-ensive Income	Total Compreh-ensive Income
Parent Company								
MSEB Holding Company Limited	61.64%	87,093.28	76.63%	8.83	1.43%	0.12	45.49%	8.94
Subsidiary Company								
Maharashtra State Electricity Transmission Company Limited	8.71%	12,311.33	9305.26%	1071.97	24.95%	2.03	5462.59%	1,074.00
Maharashtra State Electricity Distribution Company Limited	16.26%	22,974.65	-11472.06%	-1321.59	66.74%	5.43	-6694.23%	-1,316.16
Maharashtra State Power Generation Company Limited	13.39%	18,916.31	2190.17%	252.31	6.88%	0.56	1286.14%	252.87
Subtotal	100.00%	**141,295.57**	100.00%	**11.52**	100.00%	**8.14**	100.00%	**19.66**
Adjustment arising out of consolidation		-84,358.59		-2547.99		0.00		-2,547.99
Subtotal		**56,936.98**		**-2536.47**		**8.14**		**-2,528.33**
Share of net profits of Associates/ Joint Venture accounted in OCI for using equity method				**6.50**		0.00		6.50
Non controlling interests in subsidiaries		-21.42		-1.31		0.00		-1.31
		56,915.56		**-2528.66**		**8.14**		**-2,520.52**

Note 52: Tax Expenses

A) In respect of MSEBHCL:

Deferred Tax Liability/Asset (Net) **(Amt. in Thousands)**

Particulars	As at 31st March, 2022	As at 31st March, 2021	As at 01 April, 2020
Deferred Tax Liabilities (A)			
Timing difference on account of WDV of Fixed Assets	2,076,598	2,183,782	2,276,976
Total (A)	**2,076,598**	**2,183,782**	**2,276,976**
Deferred Tax Assets (B)			
Employee Benefits	51,273	52,745	56,100
Unabsorbed Depreciation	4,571,806	4,816,905	5,013,323
Others	276,617	246,683	218,031
Total (B)	**4,899,696**	**5,116,333**	**5,287,455**
Timing Difference(B-A)	**2,823,099**	**2,932,551**	**3,010,479**
Rate of Tax	**27.82%**	**27.82%**	**27.82%**
Deferred Tax Assets/(Liabilities)	**785,386**	**815,835**	**837,515**
Deferred Tax Charged/ (Credit) to Profit and Loss	**-**	**-**	**-**

During the year under review, the company has made reassessment of historical pre-tax earnings, future probable taxable profits and came to the conclusion that no deferred tax asset / liability needs to be recognised, since there is reasonable uncertainty about the future taxable profits against which the carried forward unused tax losses and unused tax credits shall be adjusted.

B) In respect of MSPGCL:

(a) Tax Expense recognised in profit and loss **(Rs. in Crores)**

Particulars	For the Year ended 31st March 2022	For the Year ended 31st March 2021
Current tax expense		
Current year	12.96	(0.19)
Changes in estimates relating to prior years	-	-
	12.96	**(0.19)**
Deferred tax expense		
Origination and reversal of temporary differences	(472.23)	192.72
Change in tax rate	-	-
Changes in estimates relating to prior years	-	-
	(472.23)	**192.72**
Tax expense recognised in the Income Statement	**(459.27)**	**192.53**

(b) Tax expense recognised in other comprehensive income **(Rs. in Crores)**

	For the year ended March 31, 2022		
	Before tax	Tax expense/ (benefit)	Net of tax
Items that will not be reclassified to profit or loss			
Remeasurements of the defined benefit plans	(51.51)	12.96	(38.54)
	(51.51)	**12.96**	**(38.54)**

(Rs. in Crores)

	For the year ended March 31, 2021		
	Before tax	Tax expense/ (benefit)	Net of tax
Items that will not be reclassified to profit or loss			
Remeasurements of the defined benefit plans	0.75	(0.19)	0.56
	0.75	**(0.19)**	**0.56**

(c) Reconciliation of effective tax rate **(Rs. in Crores)**

	For the Year ended 31st March, 2022	For the Year ended 31st March, 2021
Profit before tax	**(2,103.61)**	**401.30**
Applicable tax rate	**25.17%**	**25.17%**
Tax using the Company's domestic tax rate	**(529.44)**	**101.00**
Change in tax rate	-	-
Tax effect of:		
Non-deductible expenses	28.59	4.58
Timing Difference on account of		
- For Depreciation and other items	82.55	72.06
- Impairment of financial assets	(0.82)	0.00
- Expenditure allowable on actual payment basis	(42.59)	(30.31)
- Amortisation of lease liabilities	39.27	38.02
Deferred Tax adjustment for earlier years	(50.72)	(0.34)
CSR Expenditure not deductible	0.93	7.72
Tax expense	**(472.23)**	**192.72**
Effective tax rate	**22.45%**	**48.02%**

(d) Movement in deferred tax balances

(Rs. in Crores)

				March 31, 2022		
	Net balance April 1, 2021	**Recognised in profit or loss**	**Recognised in OCI**	**Net**	**Deferred tax asset**	**Deferred tax liability**
Deferred tax asset						
Property, plant and equipment	(4,164.90)	(72.25)	-	(4,237.16)	-	(4,237.16)
Investments	12.37	0.82		13.19	13.19	-
Inventories			-	-	-	-
Lease Liabilities	852.51	(39.27)		813.25	813.25	
Provisions	329.89	3.65	12.96	346.50	346.50	
Unabsorbed Depreciation	1,764.80	543.79		2,308.59	2,308.59	
Loans and Advances	176.43	22.52		198.95	198.95	
Tax assets (Liabilities)	**(1,028.90)**	**459.27**	**12.96**	**(556,67)**	**3,680.49**	**(4,237.16)**

(Rs. in Crores)

				March 31, 2021		
	Net balance April 1, 2020	**Recognised in profit or loss**	**Recognised in OCI**	**Net**	**Deferred tax asset**	**Deferred tax liability**
Deferred tax asset						
Property, plant and equipment	(4,001.70)	(163.20)	-	(4,164.90)	-	(4,164.90)
Investments	12.68	(0.31)	-	12.37	12.37	-
Inventories	-	-	-	-	-	-
Lease Liabilities	890.53	(38.02)	-	852.51	852.51	
Provisions	338.02	(7.94)	(0.19)	329.89	329.89	-
Unabsorbed Depreciation	1,766.20	(1.39)	-	1,764.80	1,764.80	-
Loans and Advances/ Receivables	158.10	18.33	-	176.43	176.43	-
Tax assets (Liabilities)	**(836.18)**	**(192.53)**	**(0.19)**	**(1,028.90)**	**3,136.01**	**(4,164.90)**

C) In respect of MSETCL:

(a) Amounts recognised in statement of profit and loss **(Rs. in Lakhs)**

Particulars	For Year ended 31 March, 2022	For Year ended 31 March, 2021
Current year	35,297.36	49,344.48
Current tax expense (A)	35,297.36	**49,344.48**
Origination and Reversal of Temporary Differences - Deferred Tax (Credit)/Charge	(11,672.96)	12,272.60
Deferred tax expense (B)	(11,672.96)	**12,272.60**
Tax expense recognised in the current statement (A) + (B)	23,624.40	**61,617.07**

(b) Amounts recognised in Other Comprehensive Income **(Rs. in Lakhs)**

Particulars	For year ended 31.03.2022			For year ended 31.03.2021		
	Before tax	Tax (expense) benefit	Net of tax	Before tax	Tax (expense) benefit	Net of tax
Items that will not be reclassified to profit or loss : Remeasurements of the defined benefit plans	(3,297.40)	1,152.24	(2,145.16)	311.78	(108.59)	203.19
	(3,297.40)	**1,152.24**	**(2,145.16)**	**311.78**	**(108.59)**	**203.19**

(c) Reconciliation of effective tax rate **(Rs. in Lakhs)**

	2021-22		2020-21	
Particulars	**%**	**Rs. In lakhs**	**%**	**Rs. In lakhs**
Profit before Tax		1,20,526.03		1,69,469.41
Current Tax using Applicable Tax Rate	34.94	42,116.62	34.94	59,219.39
Tax effect of:				
Non-deductible Expenses	1.15	1,381.04	0.61	1,033.03
Allowable Expenses	(1.76)	(2,120.92)	(2.44)	(4,136.33)
Deduction u/s 80-IA	(4.73)	(5,704.66)	(3.94)	(6,683.09)
DTL Reversal on Reclassification of Spares	(11.45)	(13,804.49)	-	-
DTL on Property, Plant & Equipment	4.27	5,146.63	7.77	13,170.12
DTA on Others	(2.81)	(3,389.82)	(0.58)	(986.06)
Current Tax as per P&L and Effective Tax Rate	**19.60**	**23,624.40**	**36.36**	**61,617.07**

(d) Movement in deferred tax balances

(Rs. in Lakhs)

Particulars					31 March 2022		
	Net balance April 1, 2021	Recognised in profit or loss	Recognised in OCI	Recognised directly in equity	Net	Deferred tax asset	Deferred tax liability
Deferred tax Asset/(Liabilities)							
Property, plant and equipment (includes intangible assets and revaluation impact)	(2,99,718.12)	9,810.13	-	-	(2,89,907.99)	-	(2,89,907.99)
Right of Use Assets and its lease liability	201.09	(25.28)	-	-	175.81	175.81	-
Loans and borrowings	824.25	(3.91)	-	-	820.34	820.34	-
Employee benefits	24,783.40	1,280.86	1,152.24	-	27,216.50	27,216.50	-
Provisions (Trade Receivables)	963.09	-	-	-	963.09	963.09	-
Government grant	629.92	602.29	-	-	1,232.21	1,232.21	-
Investment in government security	1,538.69	8.86	-	-	1,547.55	1,547.55	-
Other items	7,778.41	-	-	-	7,778.41	7,778.41	-
Tax assets (Liabilities)	(2,62,999.28)	11,672.96	1,152.24	-	(2,50,174.08)	39,733.91	(2,89,907.99)
Reversal of Opening DTL	3,499.92	-	-	-	3,499.92	3,499.92	-
Tax assets (Liabilities) (Net)	(2,59,499.36)	11,672.96	1,152.24	-	(2,46,674.16)	43,233.83	(2,89,907.99)

(Rs. in Lakhs)

Particulars					31 March 2021		
	Net balance April 1, 2021	Recognised in profit or loss	Recognised in OCI	Recognised directly in equity	Net	Deferred tax asset	Deferred tax liability
Deferred tax Asset/(Liabilities)							
Property, plant and equipment (includes intangible assets, critical spares and revaluation impact)	(287,898.56)	(11,819.56)		-	(299,718.12)		(299,718.12)
Right of Use Assets and its lease liability	84.09	117.00			201.09	201.09	-
Loans and borrowings	824.25	-		-	824.25	824.25	-
Employee benefits	26,133.97	(1,241.98)	(108.59)	-	24,783.40	24,783.40	-
Provisions	963.09	-		-	963.09	963.09	-
Government grant	221.16	408.76		-	629.92	629.92	-

Investment in government security	1,275.50	263.18		-	1,538.69	1,538.69	-
Other items	7,778.41			-	7,778.41	7,778.41	-
Tax assets (Liabilities)	(250,618.10)	(12,272.60)	(108.59)	-	(262,999.28)	36,718.84	(299,718.12)
Reversal of Opening DTL	3,499.92			-	3,499.92	3,499.92	-
Tax assets (Liabilities) (Net)	(247,118.18)	(12,272.60)	(108.59)	-	(259,499.36)	40,218.76	(299,718.12)

The company offsets tax assets and liabilities if and only if it has a legally enforceable to offset current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

D) In respect of MSEDCL:

1. <u>Taxation (Refer Profit & Loss Account) :</u>

a) Current Tax –

There is tax liability under the Income Tax Act, 1961 is as shown below:

Income tax expense

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

(Rs. in Lakhs)

Sr. No.	Particulars	As at 31.03.2022	As At 31.03.2021
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.

(Rs 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 Rs. 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 Rs. 11,074 Lakhs has been reversed during FY 2020-21.

b) Deferred Tax -

Deferred Tax consists of the following items:

(Rs. 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.

c) Year wise Movement of Deferred Tax

(Rs. 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**	**-**	**-**

Note 53: Other notes

In respect of MSEBHCL:

1. In respect of Property Plant and Equipment

1.1) On transition to Ind AS, MSEBHCL has opted to continue with the carrying value of all Property, Plant and Equipment recognised as at 1st April 2015 measured as per previous Generally Accepted Accounting Principles (GAAP) specified in Companies (Accounting Standards) Rules 2006 notified by the Central Government and other provisions of the Companies Act 1956 and use that carrying value as the deemed cost of the property, plant and equipment.

1.2) The fixed assets appearing in the books of the Company have been transferred from erstwhile MSEB as per the FRP but has not yet been transferred in the names of MSEBHCL. However, the same are considered to be owned by the Company. Depreciation for the year, has been calculated and charged to revenue account on the basis of nomenclature of overall Gross Block for each type of asset available with the company.

1.3) The exact date of asset put to use could not be obtained from erstwhile MSEB/GOM, instead the year in which the asset has been put to use has been made available. The depreciation for the first year has been calculated as if the asset has been put to use on 1st April of the relevant financial year.

1.4) On Finalisation of FRP the value of Assets has been increased by Rs. 13,967,512 (Thousands) and Equity has been issued to the GOM against the same. The respective assets have been valued according to the valuation received from GOM and depreciation on the same has been calculated based on the remaining useful life of the assets.

1.5) Physical Verification of Assets had been conducted by the Management during the financial year 2010-11. The Company has also compiled Fixed Asset Register from the date of restructuring i.e. 06-06-2005 till the end of current financial year. All records relating to Opening Balances as appearing in the Asset Register to the extent received from erstwhile MSEB had been reconciled at the time of physical verification. The asset wise details of cost of assets, its valuation as on 05-06-2005 and written down values as per the asset register have also been reconciled with the opening balances incorporated in Accounts.

1.6) Sale deed specifying the cost of Land & Building at Dharavi purchased by erstwhile MSEB in May 1981 is yet to be registered. However, the Land & Building is in the possession of MSEBHCL and as per the BMC directives, interest @14% on balance amount of sale consideration Rs. 9,041,427/- towards cost of Dharavi Building being paid monthly basis. The matter is sub-judice at Bombay High Court.

2) Other Non-Current Assets

2.1) Loans and Advances to related parties– MSEDCL of Rs. 36,831,721 Thousands (P.Y. Rs. 36,866,353 Thousands) and includes one major entry on account of Transfer of common and specific liabilities, assets and reserves amounting to net balance of Rs. 2,070,553 Thousands which is under reconciliation, discussions and deliberations.

2.2) The Company has shown advance tax of Rs. 1,650,800 Thousands(P.Y Rs.1,567,711/-Thousands) net of the provision of tax in the books of accounts amounting to Rs. 400,728 Thousands(P.Y. 400,728 Thousands) and Income tax Paid under Protest of Rs. 291,700 Thousands and there is no such liability as per income tax records as cases are in appeal. The amount of provision made in the books areas per Companies judgement only.

3. Trade Receivable ageing For Current Reporting Period:

(Amt. in Thousands)

Particulars	**Outstanding for following periods from due date of payment**					**Total**
	Less than 6 months	**6 months - 1 yr**	**1-2 yrs**	**2-3 yrs**	**More than 3 yrs**	
Undisputed Trade Receivables- Considered Good	428,866	428,784	875,104	769,214	2,118,017	4,619,985
Undisputed Trade Receivables- Considered Doubtful	--	--	--	--	--	--
Disputed Trade Receivables- Considered Good	--	--	--	--	--	--
Disputed Trade Receivables- Considered Doubtful	--	--	--	--	--	--
Others	--	--	--	--	--	--
Total	428,866	428,784	875,104	769,214	2,118,017	4,619,985
Less/Add : Allowance for Expected Credit Loss						(276,617)
Total						**4,343,368**

For Previous Reporting Period:

(Amt. in Thousands)

Particulars	**Outstanding for following periods from due date of payment**					**Total**
	Less than 6 months	**6 months - 1 yr**	**1-2 yrs**	**2-3 yrs**	**More than 3 yrs**	
Undisputed Trade Receivables-Considered Good	4,38,964	436,141	857,569	768,078	438,964	4,167,891
Undisputed Trade Receivables-Considered Doubtful	--	--	--	--	--	--
Disputed Trade Receivables-Considered Good	--	--	--	--	--	--
Disputed Trade Receivables-Considered Doubtful	--	--	--	--	--	--
Others	--	--	--	--	--	--
Total	**4,38,964**	**436,141**	**857,569**	**768,078**	**438,964**	**4,167,891**
Less/Add : Allowance for Expected Credit Loss						(246,683)
Total						**3,921,208**

3.1) The Gross debts outstanding against rentals from property as above includes outstanding from subsidiaries amounting to Rs.4,618,187 Thousands(P.Y. Rs.4,166,286 Thousands), which have been long outstanding, against which ECL provision has been made upto 31.03.2022 amounting to Rs. 276,617 Thousands(P.Y. Rs. 246,683 Thousands).

4. Trade Payables:

4.1) Details of Dues to Micro and Small Enterprises:

Disclosure in accordance with Section 22 of the Micro, Small and Medium Enterprises Act, 2006:

The Company has obtained confirmations from suppliers and service providers who have registered themselves under the Micro Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) and based on the information available with the Company, the balance due to Micro, Small and Medium Enterprises as defined under the MSMED Act, 2006 is Rs. NIL

a) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year:

Sr. No.	**Particulars**	**31.03.2022**	**31.03.2021**
1	Principal Amount due and remaining Unpaid	Nil	Nil
2	Interest Due on above and the unpaid interest thereon	Nil	Nil
3	Interest paid	Nil	Nil
4	Payment made beyond the appointed day during the year	Nil	Nil

5	Interest due and payable for the period of delay	Nil	Nil
6	Interest accrued and remaining unpaid	Nil	Nil
7	Amount of further interest remaining due and payable in succeeding years	Nil	Nil

4.2) Balances as on 31st March 2022 of Trade payables are subject to confirmations from the respective Vendors.

4.3) Trade Payables Ageing schedule:

i) For Current Reporting Period:

(Amt in Thousands)

Particulars	**Outstanding for following periods from due date of payment**				**Total**
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 yrs**	
(i) MSME	-	-	-	-	-
(ii) Others	60,012	243	-	-	**60,255**
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

ii) For Previous Reporting Period:

(Amt in Thousands)

Particulars	**Outstanding for following periods from due date of payment**				**Total**
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 yrs**	
(i) MSME	-	-	-	-	-
(ii) Others	58,190	17	-	-	**58,207**
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

5.1) Title deeds of Immovable Property not in the name of the Company.

LAND :

Description of item of Property	Gross Carrying Value (in'000)		Title Deeds held in the name of	Whether Title deed holder is promoter/ director or empl-oyee of promoter/ director	Property held since which date	Reason for not being held in the name of the Company
	31st March 2022	31st March 2021				
Freehold Land						
Chunna Bhatti 72 Flats Colony Quarters	378,001	378,001	Maharashtra State Electricity Board	No	5th June 2005	Freehold land acquired consequent to the "Provisional Transfer Scheme" of Govt of Maharashtra implemented on 31st March 2016 with retrospective effect from 5th June 2005 vide GR No. Reform2010/Pr/Ka.117/Urja -3.
Santacruz P-68, 69; Vile Parle P-78, 79 Colony Qtrs.	330,879	330,879	Maharashtra State Electricity Board	No	5th June 2005	Freehold land acquired consequent to the "Provisional Transfer Scheme" of Govt of Maharashtra implemented on 31st March 2016 with retrospective effect from 5th June 2005 vide GR No. Reform2010/Pr/Ka.117/Urja -3.
Total	**708,880**	**708,880**				
Lease Hold Land						
Prakashgad bldg, P.G-9 Admin off Bldg - HO MSEBHCL	845,286	845,286	MHADA	No	5th June 2005	Consequent to the "Provisional Transfer Scheme" of Govt of Maharashtra implemented on 31st March 2016 with retrospective effect from 5th June 2005 vide GR No. Reform2010/Pr/Ka.117/Urja -3.

Kurla Complex C-19	1,072,115	1,072,114.97	MMRDA	No	5th June 2005	Consequent to the "Provisional Transfer Scheme" of Govt of Maharashtra implemented on 31st March 2016 with restrospective effect from 5th June 2005 vide GR No. Reform2010/Pr/Ka.117/Urja-3.
Plot P-116 & Plot No P- 118 at Mhape	2,997.90	2,998	Maharashtra State Electricity Board	No	5th June 2005	Consequent to the "Provisional Transfer Scheme" of Govt of Maharashtra implemented on 31st March 2016 with restrospective effect from 5th June 2005 vide GR No. Reform2010/Pr/Ka.117/Urja-3.
Kurla Complex P _R-10 Colony Quarters	125,536	125,536	MMRDA	No	5th June 2005	Consequent to the "Provisional Transfer Scheme" of Govt of Maharashtra implemented on 31st March 2016 with restrospective effect from 5th June 2005 vide GR No .Reform2010/Pr/Ka.117/Urja-3.
Total	**2,045,934**	**2,045,934**				

5.2) Title deeds of Immovable Property not in the name of the Company.

BUILDINGS :

Description of item of Property	Gross Carrying Value (in'000)		Title Deeds held in the name of	Whether Title deed holder is promoter/ director or employee of promoter/ director	Property held since which date	Reason for not being held in the name of the Company
	31st March 2022	31st March 2021				
Building						
PrakashGad Bldg, Bandra (E) - HO MSEBHCL	171,893	171,893	Maharashtra State Electricity Board	No	5th June 2005	Consequent to the "Provisional Transfer Scheme" of Govt of Maharashtra implemented on 31st March 2016 with restrospective effect from 5th June 2005 vide GR No. Reform2010/Pr/Ka.117/Urja-3.

Prakash Ganga Bldg, Bandra - Kurla Complex - HO MSEBHCL	159,162	159,162	Maharashtra State Electricity Board	No	5th June 2005	Consequent to the "Provisional Transfer Scheme" of Govt of Maharashtra implemented on 31st March 2016 with restrospective effect from 5th June 2005 vide GR No. Reform2010/Pr/Ka.117/Urja-3.
Estrella Batteries Bldg, Dharavi Adm Off Bldg - HO MSEBHCL	441,068	441,068	Maharashtra State Electricity Board	No	5th June 2005	Consequent to the "Provisional Transfer Scheme" of Govt of Maharashtra implemented on 31st March 2016 with restrospective effect from 5th June 2005 vide GR No.Reform2010/Pr/Ka.117/Urja-3.
Saudamini HajiAli (Total 21 flats)	194,140	194,140	Maharashtra State Electricity Board	No	5th June 2005	Consequent to the "Provisional Transfer Scheme" of Govt of Maharashtra implemented on 31st March 2016 with restrospective effect from 5th June 2005 vide GR No .Reform2010/Pr/Ka.117/Urja-3.
Bandra Reclamation, Bldg -3,4& 19 Colony Quarters each of 28 flats	796,035	796,035	Maharashtra State Electricity Board	No	5th June 2005	Consequent to the "Provisional Transfer Scheme" of Govt of Maharashtra implemented on 31st March 2016 with restrospective effect from 5th June 2005 vide GR No .Reform2010/Pr/Ka.117/Urja-3.
Bandra Kurla Complex P _R-10 Colony Quarters	118,045.94	118,045.94	Maharashtra State Electricity Board	No	5th June 2005	Consequent to the "Provisional Transfer Scheme" of Govt of Maharashtra implemented on 31st March 2016 with restrospective effect from 5th June 2005 vide GR No .Reform2010/Pr/Ka.117/Urja-3.
Santacruz P-68 ,69;Vile Parle P-78,79 Colony Qtrs Total 36 flats	36,509	36,509	Maharashtra State Electricity Board	No	5th June 2005	Consequent to the "Provisional Transfer Scheme" of Govt of Maharashtra implemented on 31st March 2016 with restrospective effect from 5th June 2005 vide GR No .Reform2010/Pr/Ka.117/Urja-3.

Borivali National Park S-148 0f Magathane,S-428 of Poiser	8,736,983	8,736,983	Maharashtra State Electricity Board	No	5th June 2005	Consequent to the "Provisional Transfer Scheme" of Govt of Maharashtra implemented on 31st March 2016 with restrospective effect from 5th June 2005 vide GR No. Reform2010/ Pr/Ka.117/Urja-3.
Vaidya Nagar 60 Flats from MHADA colony Quarters	208,251.06	208,251.06	Maharashtra State Electricity Board	No	5th June 2005	Consequent to the "Provisional Transfer Scheme" of Govt of Maharashtra implemented on 31st March 2016 with restrospective effect from 5th June 2005 vide GR No.Reform2010/ Pr/Ka.117/Urja-3.
ChunnaBhatti 72 Flats Colony Quarters	51,924	51,924	Maharashtra State Electricity Board	No	5th June 2005	Consequent to the "Provisional Transfer Scheme" of Govt of Maharashtra implemented on 31st March 2016 with restrospective effect from 5th June 2005 vide GR No .Reform2010/Pr/Ka.117/Urja-3.
Anik Colony Quarters	422,273	422,273	Maharashtra State Electricity Board	No	5th June 2005	Consequent to the "Provisional Transfer Scheme" of Govt of Maharashtra implemented on 31st March 2016 with restrospective effect from 5th June 2005 vide GR No .Reform2010/Pr/Ka.117/Urja-3.
Swastik Mill Compound Colony Quarters Total 52 Flats	445,709.61	445,709.61	Maharashtra State Electricity Board	No	5th June 2005	Consequent to the "Provisional Transfer Scheme" of Govt of Maharashtra implemented on 31st March 2016 with restrospective effect from 5th June 2005 vide GR No .Reform2010/Pr/Ka.117/Urja-3.
Guest House Delhi (Total 4flats)	33,125	33,125	Maharashtra State Electricity Board	No	5th June 2005	Consequent to the "Provisional Transfer Scheme" of Govt of Maharashtra implemented on 31st March 2016 with restrospective effect from 5th June 2005 vide GR No .Reform2010/Pr/Ka.117/Urja-3.

Stores						
Dharavi	63	63	Maharashtra State Electricity Board	No	5th June 2005	Consequent to the "Provisional Transfer Scheme" of Govt of Maharashtra implemented on 31st March 2016 with restrospective effect from 5th June 2005 vide GR No.Reform2010/ Pr/Ka.117/Urja-3.
PMGP Kalachowki	112	112	BPT	No	5th June 2005	On Rent from Mumbai Port Trust

6.1) Capital work-in-progress (CWIP) Ageing schedule as on 31st March, 2022.

Amount in ('000s)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 yrs	
Projects in Progress	71,484	-	-	-	71,484
Projects temporarily suspended	-	-	-	-	-

Capital work-in-progress (CWIP) Ageing schedule as on 31st March, 2021.

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 yrs	
Projects in Progress	3,758	-	-	-	3,758
Projects temporarily suspended	-	-	-	-	-

CWIP where completion is overdue or has exceeded its cost compared to its original plan is Nil (Previous year Nil).

6.2) There have been no proceedings 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.

6.3) The Company has not revalued its property, plant and equipment during the current or previous year. No right-of-use assets or intangible assets are owned by the Company

7. Corporate Social Responsibility (CSR) –

The Provisions of Section 135 regarding CSR are applicable to the Company. The details of expenditure incurred during the year towards CSR are as under. In previous year the average Net profits of Last 3 Years were negative and therefore no CSR Expenditure was incurred.

(Amt in Thousands)

Particulars	**Year Ended 31/03/2022**	**Year Ended 31/03/2021**
Average net profits over the last three years	64,280	(83,655)
2% of average net profits over the last three years	1,286	** (1,673)
Amount expended on CSR activity during the year	---	---
Pending obligations towards expenditure on CSR	1286	---

Disclosure with regards to CSR activities

(Amt in Thousands)

Particulars	**F.Y.2021-2022**	**F.Y.2020-2021**
(a) Amount required to be spent by the company during the year	1,286	-
(b) Amount of expenditure incurred	---	---
(c) Shortfall/ (Excess) at the end of the year	1,286	-
(d) Total of previous years shortfall	0	0
(e) Reason for shortfall	--	Not Applicable
(f) Nature of CSR activities	Amount is transferred to specified fund under Sch VII ie Maharashtra State Disaster Management Authority on 26/09/2022.	
(g) Details of related party transactions	Not Applicable	Not Applicable
(h) Provision made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year.	1,286	Not Applicable

**Average profit is calculated by taking into account restated Financials of the Company.

8. **Inter Company Payables:**

   The Company has elected to continue with the carrying amount of Inter Company Payables and use that carrying amount as their fair value.

i) Inter Company Payables: MSETCL of Rs. 729,979Thousands (Rs. P.Y. 740,751 Thousands) includes transfer of common and specific liabilities, assets and reserves amounting to net balance of Rs. 517,638 Thousands which are under reconciliation, discussions and deliberations.

ii) Inter Company Payables: MSPGCL of Rs.2,233,018 Thousands (P.Y Rs.2,231,893 Thousands) includes transfer of common and specific liabilities, assets and reserves amounting to net balance of

Rs. 3,162,786 Thousands which are under reconciliation, discussions and deliberations.

iii) Inter Company Payables: MSEB Residual of Rs. 5,346 Thousands (P.Y. Rs.5,346 Thousands) consists of amount payable to the bond holders who could not be identified / traced as stated.

iv) Inter Company Payables: MSEB CPF of Rs. 475Thousands (P.Y. Rs.586 Thousands) is under reconciliations.

9. Note regarding Expenditure

i) Salary includes payment made to employees of MSPGCL, MSEDCL and MSETCL working with the Company on deputation basis.

ii) Full time Director –Finance Mr.Sunil Pimpalkhute for the period April 2021 to February 2022.For the Month of March 2022 there is no full time Director in the Company.

iii) As per New Memorandum of Understanding dated 31/12/2018, the expenditure amounting to Rs.35,701 Thousands (P.Y. Rs.34,325 Thousands) on account of Electricity Charges, Water Charges, House Keeping, Security Measures, Consultancy charges, Legal Charges, Printing & Stationery, Expenditure on Civil and Electrical Maintenance work and salaries and allowance of employees of Civil Division Bandra, Chief Engg. (C) Corporate Office MSEDCL have been borne by MSEBHCL on the basis of advices received from MSEDCL Civil Circle Bandra.

10) Segment Reporting (IND AS 108)

The company is a single segment company with object of holding shares in the subsidiaries on behalf of GOM hence additional disclosure under Indian Accounting Standards108 is not required.

11) Financial Instruments – Accounting, Classification and Fair Value Measurements

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair value.

i) Fair value of cash and short-term deposits, trade and other short-term receivables, trade receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to the short-terms maturities of these instruments.

ii) Financial instruments with fixed and variables interest rates are evaluated by the Company based on parameters such as interest and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for the expected losses of these receivables.

The Company uses the following hierarchy for the determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) process in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

12) Financial risk management objectives and policies

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the Managing Board.

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loans and borrowings.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of financial instrument will fluctuate because of changes in market interest rates.

The Company is not exposed to significant interest rate risk at the respective reporting dates.

Foreign currency risk

The Company is not exposed to foreign currency risk at the respective reporting dates.

Credit risk

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an on-going basis throughout each reporting period. To assess whether there is a significant increase in credit risk the company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as the date of initial recognition. It consists reasonable and supportive forwarding looking information such as:

i. Actual or expected significant adverse changes in business.

ii. Actual or expected significant changes in the operating results of the counterparty.

iii. Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations.

iv. Significant increases in credit risk on other financial instruments of the same counterparty.

v. Significant changes in the value of the collateral supporting the obligation or in the quality of third party guarantees or credit enhancements.

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Company. The Company categorises a loan or receivable for write off when a debtor fails to make contractual payments greater than 2 years due. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt the receivable due. When recoveries are made, these are recognised in profit or loss.

No significant changes in estimation techniques or assumptions were made during the year.

Liquidity risk

Liquid risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company is not exposed to liquidity risk at the respective reporting dates.

13) Additional Regulatory Information

Ratios

Particulars	**Numerator**	**Denominator**	**2021-2022**	**2020-2021**	**Variation**	**Reasons for huge Variation** (more than 25% as compared to the preceding year.)
(a) Current Ratio (in times)	Total Current Assets	Total Current Liabilities	1.46	1.36	8.10	
(b) Return on Equity Ratio (in Times)	Profit/(Loss) for the year less Preference dividend (if any)	Average Equity (Shareholder's Funds)	0.000059	0.00010	-42.88	There is decrease in Return on Equity due to Increase in Expenses
(c) Trade Receivables turnover ratio	Net Credit Sales	Average Accounts Receivable	0.19	0.20	-5.11	
(d) Net capital turnover ratio	Net Sales	Average Working capital	0.6365	0.8959	-28.96	There is decrease in ratio due increase in Average working capital due to Increase in Trade Receivable
(e) Net profit ratio	Net Profit After Tax	Net Sales	0.06	0.11	-42.53	There is decrease in Net Profit ratio due to Increase in Expenses
(f) Return on Capital employed	EBIT	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.00006	0.00010	-43.20	There is decrease in ratio due to Increase in Expenses
(g) Return on investment (Measured in terms of Returns on Total Assets of the Company)	Net Profit after Taxes	Avg. Total Assets	0.0001	0.0001	-42.88	There is decrease in ratio due to Increase in Expenses

14) The Company has no relation with companies struck off under section 248 of the Companies Act 2013 or Section 560 of the Companies Act 1956.

15) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

16) There has been no delay in Charges or satisfaction to be registered with ROC beyond the statutory period

17) Utilisation of Borrowed funds and share premium The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: a. 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 b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: a. 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 b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries for the year ended 31st March 2022.

18) The Code on Social Security 2020 ('the Code') relating to employee benefits, during the employment and postemployment, received Presidential assent on September 28, 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. However, the effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are also not yet issued. The Company will assess the impact of the Code and will give appropriate impact in the financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

Note 54: Other notes

In respect of MSPGCL:

1) Capital/Government Grants:

(Rs. in crores)

Capital Government Grants	
As at 31.03.2020	**6.21**
Received during FY 2020-21	33.46
Less: Grant returned / adjusted against Asset & Expenditure	9.67
Less: Government Grant amortised during FY 2020-21	0.00
As at 31.03.2021	**30.00**
Received during FY 2021-22	6.91
Less: Grant returned / adjusted against Asset & Expenditure	0.00
Less: Government Grant amortised during FY 2021-22	0.00
As at 31.03.2022	**36.91**

	As at 31.03.2022	As at 31.03.2021
Current	36.91	30.00
Non-Current	---	---
Total	**36.91**	**30.00**

2) Intangible assets under development **(Rs. in Crores)**

Particulars	As at 31.03.2022	As at 31.03.2021
Opening Balance	239.68	133.93
Additions for the year	138.39	105.75
Closing balance	378.07	239.68

Company has acquired the right to develop the coal block at Gare Palma, Chhattisgarh and it is in the process of appointing the mine developer for this purpose.

3) Investment in related party

(Rs. in crores)

Details of Transactions	Aurangabad
As on 31.03.2020	
- Equity investment	
- Quasi Equity investment	4.85
Quasi Equity investment during the year	**-**
As at 31.03.2021	
- Equity investment	
- Quasi Equity investment	4.85
Equity investment during the year	**-**
Quasi Equity investment during the year	**-**
As at 31.03.2022	
- Equity investment	
- Quasi Equity investment	4.85

4) Assets hypothecated / pledged as security

The carrying amount of assets hypothecated / mortgaged as security for current and non-current borrowings are:

(Rs. in Crores)

Details of Transactions	As at 31.03.2022	As at 31.03.2021
Security created in respect of Non-current Borrowings		
Property, plant and equipment excluding leasehold land	31,546.73	33,020.24
Security created in respect of Current Borrowings		
i) Inventories	1,255.76	930.09
ii) Trade Receivables	27,231.89	24,518.18
Total assets as security	**28,487.65**	**25,448.26**

5) Outstanding balances of fellow subsidiaries at the end of financial year. **(Rs. in Crores)**

Particulars	As at 31.03.2022	As at 31.03.2021
Payable to MSEDCL	546.40	545.21
Receivable from MSETCL	23.34	15.34

6) Trade Receivable from Related Party

Particulars	As at 31.03.2022	As at 31.03.2021
MSEDCL	27,259.11	24,532.33
MSETCL	143.52	143.52

7) Corporate Social Responsibility: During the year, Company has spent Rs. 3.71 Crores (PY: Rs. 30.67Crores) towards Corporate Social Responsibility (CSR).

(Rs. in Crores)

Sr. No.	Head of Expenses	2021-22	2020-21
1	Death Compensation & Stipend to security guards	3.00	2.84
2	Water charges of Fekri&Nimbhore Village	0.68	-
3	Kapil vastunagar water supply &pipeline	0.03	
4	Contribution toward Covid -19 Relief Fund		0.01
5	Community development and welfare expenses		0.69
6	Construction / repair of road, compound wall, RCC drain, etc	--	0.25
7	Work of Conservation, detailed soil investigation for excavation, construction, development & beautification of Koradi Mahagenco's Pond No.3	--	26.88
	Total	**3.71**	**30.67**

8) Segment Reporting:

8.1. Geographic information

The geographic information analysis the Company's revenue and non-current assets by the Company's country of domicile and other countries. In presenting the geographical information, segment revenue has been based on the geographic location of customers and segments assets were based on the geographic location of the respective non-current assets.

Geography	For the Year ended 31st March, 2022	For the Year ended 31st March, 2021
I Revenue		
In India	21,894.56	23,392.49
Outside India	Nil	Nil
II. Information about major customers		
Consolidated Revenue - exceeding 10% from each single external customer		
India		
Maharashtra State Electricity Distribution Company Limited.	21,886.78	23,385.37
Outside India	Nil	Nil

9) Threshold limits adopted in respect of financial statements is given below:

Threshold item		Unit of Measurement	Threshold Limits
Capitalisation of spare parts meeting the definition of property plant and equipment	Individually	Rs Crores	10.00
Total Income/Expenditure pertaining to prior period year (s)	Cumulative	Rs Crores	50.00
Disclosure of contingent liabilities	Individually	Rs Crores	1.00
Disclosure of capital commitments	Individually	Rs Crores	1.00
Depreciation at 100 % in the year of acquisition in respect of assets amounting upto Rs 5000 & all mobile phones			
Loans and advances and cost of raising finance	Individual Loan	Rs Crores	1.00
For recognition of right to use assets and Lease Liabilities			
A) Annual Lease Rent	In each case	Rs Crores	1.00
B) Value of underlying assets	In each case	Rs Crores	10.00

10) Note on late Payment Surcharge:

Company has booked income of Late payment surcharge from FY 2009-10 upto FY 2020-21 Rs.14,862 Crs., based on the methodology of appropriating of funds, first towards interest and balance towards principal. The Ministry of Power, Government of India, has come out with Electricity (Late Payment Surcharge & Related matters) Rules 2022 for liquidation of arrears in maximum 48 equal instalments. It is under discussion with MSEDCL that it is considering to opt for the said scheme provided MSPGCL computes LPS by appropriating payments first towards principal and thereafter towards Interest. For FY 2021-22, Company provisionally calculated surcharge amounting to Rs. 1,108 Crs by adopting new method. However, any reversal of past years difference provision, will be made after entering into formal and firm agreement with MSEDCL. No provision has been made in this respect due to pendency of settlement.

11) Impact of Covid-19 :

In India and also at the global level, the outbreak of COVID-19 has created adverse impact on economic environment in general. Company's business has been to generate power and sell the same to Electricity Distribution Company in state of Maharashtra. Maintaining the availability of plants to generate power in order to meet the demand of power consumers is crucial aspect for the Company. Therefore, Company has continued to generate the power as per demand requirements even in the lockdown period. Further, the moratorium facility introduced by Reserve Bank of India has also been a relief measure to address the liquidity issues in the ensuing year. Considering power supply being an essential service, management believes that there is not much of an impact likely due to this pandemic on the business of the Company and consequently, Company would be able to honor its financial obligations whenever due.

12) MSPGCL has been supporting the State Grid by supplying reactive energy since F.Y. 2013-2014 and the company has raised invoices for the same amounting to Rs 143.52 crs to the MSETCL till the F.Y. 2020-21. However, MERC in itstariff order has stated that the mechanism for settlement of the reactive energy has not been implemented in the past and as the true up of the previous years has already been carried out including FY 2017-18 and FY 2018-19,Commission has not allowed any recovery of reactive energy charges for the past period (i.e. upto FY 2018-19). Company has made provisions for bad debts amounting to Rs .143.52 crs (equivalent to Reactive energy charges upto FY 2020-21). However, the decision passed as per this order is in dispute and thus the company has filed an appeal against the order of MERC to the Appellate Tribunal for Electricity.

13) In view of the Supreme Court of India ruling in case of Regional Provident Fund vs Vivekananda Vidyamandir And Others dated 28th February 2019, regarding the coverage of certain allowances for making of Provident Fund contributions, the Company is still in the process of evaluating the said ruling. Depending upon the outcome, Company may be contingently liable to contribute employer's share of provident fund to CPF Trust of the MSEB group Companies, the amount for which is yet to be ascertained. The same will be accounted for once the matter is crystallized. Management does not expect the impact to be significant.

14) Classification of Financial Assets and Financial Liabilities:

(Rs. in Crores)

	31.03.2022			31.03.2021		
	FVTPL	FVTOCI	Amorti-sed Cost	FVTPL	FVTOCI	Amorti-sed Cost
(i) Trade Receivables			27,231.89			24,518.18
(ii) Cash and Cash Equivalents			101.01			57.54
(iii) Bank Balances other than (ii) above			--			--
(iv) Loans			5.36			5.77
(v) Other Financial Assets			1,552.21			3,058.92
Total	**--**	**--**	**28,890.47**	**--**	**--**	**27,640.41**
Financial liabilities						
(i) Borrowings			39,510.62			36,924.18
(ii) Trade Payables			6,653.71			6,037.79
(iii) Other Financial Liabilities			3,700.81			4,324.66
Total	**--**	**--**	**49,865.14**	**--**	**--**	**47,286.63**

Financial risk management

Risk management framework

In its ordinary operations, the Company's activities expose it to the 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. In case of MahagujColieries Limited, Mahagams Limited &Dhopave coastal power Limited there are no borrowings from Banks/ Financial Institutions.

a) Regulatory risk

Mahagenco: The company submits the Annual revenue requirement to Maharashtra Electricity Regulatory Commission, based on these approved tariffs the company raises monthly energy bills to its customers. The tariff so determined by MERC are based on the MERC (Multi Year Tariff) regulations which get revised periodically. These tariffs are determined based on normative parameters as set out in the said regulations. Any change in the normative parameters or guiding regulatory provisions will have impact on the income from sale of the power of the company.

b) Company has identified financial risk and categorised them in three parts Viz. (i) Credit Risk, (ii) Liquidity Risk & (iii) Market Risk. Details regarding sources of risk in each such category and how Company manages the risk is explained in following notes:

b.1 Credit risk ;

Mahagenco: Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investment securities. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and 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 amount.

Trade receivables

Mahagenco: The Company works out the expected credit losses of trade receivables (which are considered good) using the Government Bond yield as discounting factor for the respective years to assess the time value risk associated with such trade receivables. The trade receivables refer to receivables against supply of power to MSEDCL, being fellow subsidiary and sovereign entity, no credit risk has been envisaged. The following table provides information about the exposure to credit risk and loss allowance (including expected credit loss provision) for trade receivables:

(Rs. in Crores)

	31.03.2022		**31.03.2021 (Restated)**	
	Gross Carrying Amount	**Loss Allowance**	**Gross Carrying Amount**	**Loss Allowance**
Past due 0-90 days	27,231.89	--	24,518.18	--
Past due 91–360 days	--	--	--	--
More than 360 days	183.68	183.68	167.15	167.15
	27,415.57	**183.68**	**24,685.32**	**167.15**

The movement in the allowance for expected credit loss in respect of trade receivables during the year was as follows:

As at 31.03.2020	**167.15**
Add: Expected Credit Loss Recognised	**--**
Less: Amounts Written Off	**---**
As at 31.03.2021	**167.15**
Add: Expected Credit Loss Recognised	**16.54**
Less: Amounts Written Off	**--**
As at 31.03.2022	**183.68**

Cash and cash equivalents:

	As at 31.03.2022	**As at 31.03.2021**
Cash and Cash Equivalents	**101.01**	**57.54**

Investment in debt securities

In case of Magaenco, the investments are in the subsidiary/Joint Venture companies.

b.2 Liquidity risk

Mahagenco: Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. 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 shareholders and board. Company sources of liquidity includes operating cash flows, cash and cash equivalents, 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.

(i) Financing arrangements

Maahgenco: The Company has an adequate fund and non-fund-based limits from various banks. The Company has sufficient borrowing limits in place duly, approved by its shareholders and board. Domestic credit rating from reputed credit rating agencies enables access of funds from domestic market. It's diversified source of funds and strong operating cash flow enables it to maintain requisite capital structure discipline. Mahagenco diversifies its capital structure with a mix of financing products across varying maturities and currencies. The financing products include, buyer's credit loan, clean & secured domestic Term loan (and Foreign Currency Loans on back to back arrangement basis through Government of India and Government of Maharashtra etc.). Mahagenco taps domestic as well as foreign financial institutions like IBRD & KFW from time-to-time to ensure appropriate funding mix and diversification of geographies.

(ii) Maturities of financial liabilities

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

(Rs. in Crores)

	Contractual Cash flows					
	31.03.2022			**31.03.2021 Restated**		
	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	3,586.70	9,492.05	12,719.14	3,998.43	6,110.76	16,341.44
Borrowings for working capital	17,299.43			10,473.55		
Trade payables	6,653.44			3,281.57		
Other financial liabilities	3,700.77			11,218.54		
Total	**31,240.34**	**9,492.05**	**12,719.14**	**28,972.09**	**6,110.76**	**16,341.44**

c. Market Risk - Market Risk is further categorised in (i) Currency risk , (ii) Interest rate risk & (iii) Commodity risk:

c.1. Currency risk:

The Company is exposed to currency risk mainly on account of its borrowings from KfW Germany and IBRD (World Bank) in foreign currency. Our exposures are 4.92 Crores Euro and 3.86 Crores U.S. dollars. However, Company operates in rate regulatory environment. Consequently, any variation in the foreign exchange rate is allowed to be recovered from consumers at actuals. Hence, company doesn't have significant risk on account of variation in foreign currencies.

c.2 Interest rate risk

Interest rate risk exposure:

Company's interest rate risk arises from borrowings. The interest rate profile of the Company's interest-bearing financial instruments as reported to the management of the Company is as follows.

	Carrying amount in (Rs.)	
	31.03.2022	**31.03.2021 Restated**
Fixed-rate instruments		
Financial assets	--	--
Financial liabilities	208.43	405.96
Variable-rate instruments		
Financial assets	--	--
Financial liabilities	39,302.19	36,518.23

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased / (decreased) profit or loss by the amounts shown below. The indicative 100 basis point (1%) movement is directionaland does not reflect management forecast on interest rate movement.

This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

	Profit or Loss			
	100bp increase	**100bp decrease**	**100bp increase**	**100bp decrease**
	31.03.2022		**31.03.2021 Restated**	
Floating rate borrowings	393.02	(393.02)	365.18	(365.18)
Interest rate swaps (notional principal amount)	--	--	--	--
Cash flow sensitivity (net)	**(393.02)**	**(393.02)**	**365.18**	**(365.18)**

c.3. Commodity Risk

Company operates in rate regulatory environment. Company's cost comprises mainly of coal cost. Any variation in the coal cost is allowed to be recovered from consumers at actuals subject to performance parameters to be achieved. Hence, company doesn't have significant risk on account of variation in coal price.

15) Capital management

The Company's policy is to maintain a strong capital base so as to maintain shareholder's confidence and to maintain future development of the business. Management monitors the return on Capital.

The Company monitors capital using debt equity ratio. The Company's debt to Equity ratio as on 31st March 2022 is as follows.

	31.03.2022	**31.03.2021 Restated**
Long term borrowings	22,211.19	22,452.20
Equity share Capital	25,450.47	25,407.97
Debt to Equity Ratio	**0.87**	**0.88**

16) Dividends:

Mahagenco and its subsidiary companies have not declared dividend so far.

17) In compliance of Ind AS-27 'separate Financial Statements', the required information is as under:

Particulars	**Country of Company**	**Nature of Investments**	**Percentage of ownership interest as on**	
			As at 31.03.22	**As at 31.03.21**
M/s. Mahaguj Collieries Ltd	India	Subsidiary	60.00%	60.00%
Dhopave Coastal Power Ltd	India	Subsidiary	100.00%	100.00%
Mahagenco Ash Management Services Ltd.	India	Subsidiary	100.00%	100.00%
M/s. UCM Coal Company Ltd	India	Associates	18.75%	18.75%
M/s. Chhattisgarh Katghora Dongargarh Railway Limited	India	Associates	26.00%	26.00%

18) Impairment of assets:

At each balance Sheet date, Mahagenco conducted an assessment of property, plant and equipment and all financial assets to determine whether there are any indications that they may be impaired.

The Hon'ble Supreme Court vide its Judgement dated 25.08.2014 and order dated 24.09.2014 in W.P. (Criminal)No 120 of 2012 and other connected matters, has declared all allocations of the Coal blocks made through Screening Committee and through Government Dispensation route since 1993 as illegal and has quashed the allocation of 204 coal blocks. The same has been informed by the Ministry of Coal vide its letter dated 01.10.2014 put up on its website which also included Machakata-Mahanandi Coal Block.

Thereafter, the Ministry of Coal has invited details of valuation from prior allotee of Coal Block and subsequently, the valuation details were also required to be submitted on affidavit. The said information regarding the development of the Coal Block was submitted on affidavit. This information was sought by the MOC as there is mechanism to transfer of documents & rights namely the Geological Report, Mining Plan, Mine Closure Plan, etc. from the prior allotee to successful bidder. The Ministry of Coal has undertaken the process of valuation of the expenditure incurred by prior allottee in those cases where the Ministry of Coal has reallocated Coal Block through Competitive Bidding since March 2015.

The Machhakata- Mahanandi Coal Block has not been re- allotted to any bidder as on 31st March 2020 and the Company has not received any communication from the Ministry of Coal regarding the valuation of expenditure incurred by the Company. In view of this, the management is of the opinion that none of the Company's Assets are to be impaired.

The expenses incurred up to F.Y. 2014-15 amounting to Rs 54,40,70,111/- were shown under other non-current assets in the Balance Sheet. These expenses mainly comprise of Company formation expenses, payment to CMPDIL for purchase of Geological Report, Washability test report, consultancy, Legal & professional charges and various operative expenses incurred for development of the Coal Infrastructure expenses which has been claimed with Ministry of Coal Government of India.

After cancellation of coal Block allocation by Hon'ble Supreme Court, Moc had initiated the valuation of compensation to the prior allottees as per the Coal Mines (Special Provision) ordinance 2014. In reply MGCL informed the expenditure incurred by the Company. Further the Moc has started the valuation process of expenditure of prior allotees wherein re-allocation vesting order has been issued to the successful bidders. As the Machhakata Coal Block is not yet allocated to any bidder, the Moc has not considered for valuation. The reimbursement of expenditure to the Company may be on the merits as per valuation process and provisions in the Coal Mines (Special Provisions) Ordinance 2014. Presently, no provision is made in the account for the expenditure which will not be considered by Moc for reimbursement. However, after finalisation of valuation process by Moc, the necessary adjustment provision will be made in the accounts.

19) Title Deeds of Immovable Properties not held in the name of the Company

Relevant Line items in the Balance sheet	Description of item of property	Gross carrying value (Rs. crores)	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 since which date	Reasons for not being held in the name of the company
Bhusawal	Land	1.39	Office of Mahagenco	No	05.06.2005	Transferring of title in the registered name of the Company is in process
Chandrapur	Land	178.36	Office of Mahagenco	No	05.06.2005	Transferring of title in the registered name of the Company is in process
Koradi	Land	2.28	Office of Mahagenco	No	05.06.2005	Transferring of title in the registered name of the Company is in process
Nashik	Land	10.77	Office of Mahagenco	No	05.06.2005	Transferring of title in the registered name of the Company is in process
Paras	Land	5.83	Office of Mahagenco	No	05.06.2005	Transferring of title in the registered name of the Company is in process
Parli	Land	31.22	Office of Mahagenco	No	05.06.2005	Transferring of title in the registered name of the Company is in process
Khaperkheda	Land	41.4	Office of Mahagenco	No	05.06.2005	Transferring of title in the registered name of the Company is in process
Bhatghar	Land	0.03	Office of Mahagenco	No	05.06.2005	Transferring of title in the registered name of the Company is in process
Ho Solar and Civil	Land	28.51	Office of Mahagenco	No	05.06.2005	Transferring of title in the registered name of the Company is in process
Sakri Solar	Land	42.03	Office of Mahagenco	No	05.06.2005	Transferring of title in the registered name of the Company is in process
Shirshuphal	Land	11.31	Office of Mahagenco	No	05.06.2005	Transferring of title in the registered name of the Company is in process
Total		**353.13**				

20) i) Capital Work In Progress Aging Schedule as at 31.03.2021

(Rs. in crores)

CWIP	**Amount in CWIP for a period of:**				
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 yrs**	**Total**
AuC-No invest measure	3.63	0.03	14.40	27.31	45.37
CWIP - Freehold Land	-	-	-	1.03	1.03
CWIP - Factory Buildings	323.01	544.47	12.04	392.54	1,272.07
CWIP - Other Buildings	22.42	17.78	-	0.05	40.25
CWIP -Hydraulic works	4.05	10.05	-	-	14.09
CWIP - Railway Sidings	-	-	1.98	-	1.98
CWIP - Roads & Others	23.20	3.84	0.20	4.49	31.73
CWIP - Plant &Machinery	1,546.11	613.17	149.23	13.24	2,321.75
CWIP -Furniture & Fixtures	0.40	0.00	-	-	0.40
CWIP -Office equipment	3.29	0.02	0.07	-	3.38
Total Project in progress As on 31.03.2021	1,926.11	1,189.35	177.92	438.66	3,732.04
Less: Provision for Obsolescence				55.36	55.36
Total	**1,926.11**	**1,189.35**	**177.92**	**383.31**	**3,676.69**
Projects temporarily suspended As on 31.03.2021	-	-	-	-	-

ii) Capital Work In Progress Aging Schedule as at 31.03.2022

(Rs. in crores)

	Amount in CWIP for a period of:				
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 yrs**	**Total**
AuC-No invest measure	4.04	3.63	0.05	41.69	49.42
CWIP - Freehold Land	-	-	-	1.03	1.03
CWIP - Factory Buildings	277.70	330.44	512.69	237.97	1,358.80
CWIP - Other Buildings	9.78	7.49	16.64	0.05	33.96
CWIP -Hydraulic works	0.99	-	-	-	0.99
CWIP - Railway Sidings	1.41	-	-	1.98	3.39
CWIP - Roads & Others	15.61	16.29	4.49	-	36.39
CWIP - Plant &Machinery	1,349.49	1,334.20	396.99	209.11	3,289.79
CWIP -Furniture & Fixtures	-	-	0.00	-	0.00

CWIP -Office equipment	0.46	-	-	-	0.46
Total Project in progress As on 31.03.2022	1,659.48	1,692.05	930.86	491.83	4,774.22
Less: Provision for Obsolescence				70.70	70.70
Total	**1,659.48**	**1,692.05**	**930.86**	**421.13**	**4,703.51**
Projects temporarily suspended As on 31.03.2022	-	-	-	-	-

21) Intangible Assets under development aging schedule

(Rs in crores)

Intangible assets under development	Amount in Intangible Asset under development for the period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress As on 31.03.2021	105.75	0.17	1.21	132.55	239.68
Projects temporarily suspended As on 31.03.2021	-	-	-	-	-
Project in progress As on 31.03.2022	138.39	105.75	0.17	133.76	378.07
Projects temporarily suspended As on 31.03.2022	-	-	-	-	-

22) i) Capital Work In Progress Completion Scheduleas on 31.03.2021

(Rs in crores)

Particulars	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
AuC-No invest measure	3.24	0.29	27.78	14.05	45.36
CWIP - Freehold Land	-	-	-	1.03	1.03
CWIP - Factory Buildings	323.04	18.87	31.54	898.62	1,272.07
CWIP - Other Buildings	13.85	26.34	-	0.05	40.25
CWIP - Hydraulic works	14.09	-	-	-	14.09
CWIP - Railway Sidings	-	1.98	-	-	1.98
CWIP - Roads & Others	8.50	22.54	-	0.69	31.73
CWIP - Plant &Machinery	545.56	466.07	1,302.51	7.61	2,321.75
CWIP - Furniture& Fixtures	0.40	0.00	-	-	0.40
CWIP - Office equipment	3.37	0.01	-	-	3.38
Total Project in progress ason 31.03.2022	912.06	536.10	1,361.83	922.05	3,732.04

Less: Provision for Obsolescence	-	-	-	55.36	55.36
Total	**912.06**	**536.10**	**1,361.83**	**866.70**	**3,676.69**

ii) Capital Work In Progress Completion Schedule as on 31.03.2022

(Rs in crores)

Particulars	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
AuC-No invest measure	21.13	28.25	-	0.03	49.41
CWIP - Freehold Land	-	-	-	1.03	1.03
CWIP - Factory Buildings	1,283.91	74.20	-	0.69	1,358.80
CWIP - Other Buildings	4.01	29.90	-	0.05	33.96
CWIP - Hydraulic works	-	0.99	-	-	0.99
CWIP - Railway Sidings	1.41	1.98	-	-	3.39
CWIP - Roads & Others	7.96	28.42	-	-	36.39
CWIP - Plant &Machinery	397.47	2,655.86	78.91	157.55	3,289.79
CWIP - Furniture& Fixtures	0.00	-	-	-	0.00
CWIP - Office equipment	0.46	-	-	-	0.46
CWIP Completion Schedule As on 31.03.2022	1,716.36	2,819.59	78.91	159.35	4,774.21
Less: Provision for Obsolescence	-	-	-	70.70	70.70
Total	**1,716.36**	**2,819.59**	**78.91**	**88.65**	**4,703.51**

23) Intangible Assets under development completion schedule

(Rs in crores)

Particulars	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As on 31.03.2021	0	0	0	239.68	239.68
As on 31.03.2022	0	0	0	378.07	378.07

24) Assets classified as held for sale

(Rs in crores)

Non-current assets held for sale	31.03.2022	31.03.2021 Restated
Plant & Machinery	123.92	196.67
Factory Buildings & Others	2.54	6.63
Hydraulic Works	9.03	13.77

Railway Sidings, Roads & Others	4.37	26.26
Lines & Cable Networks	0.81	1.83
Vehicles	0.30	0.35
Furniture & Fixtures	0.14	0.45
Office Equipment's	0.44	1.01
Other Miscellaneous Assets	0.04	0.07
Less : Provision for obsolescence	(20.55)	(24.41)
Total	**121.04**	**222.61**

Note: Operations of the power generating unit No.7 at Koradi TPS, unit no. 4 and 5 at Parali TPS and Bhusawal unit no. 2 have been discontinued. The company is in the process of disposing of these assets. The Company has reclassified the said assets as assets held for sale. No further impairment loss has been recognised on reclassification as the Company expects that the fair value (estimated based on the recent market prices of similar properties) less costs to sell is higher than its carrying amount as on 31st March, 2022.

25) Inter- company transactions are reconciled on a continuous basis. However, year end balances are subject to confirmation/reconciliation which is not likely to have a material impact.

26) i) Trade Receivables ageing schedule for Current reporting Period.

(Rs. in Crores)

Particulars	**Outstanding for following periods from due date of payment**						
	NotDue	**Less than 6 months**	**6 months - 1 year**	**1-2 yrs**	**2-3 yrs**	**More than 3 years**	**Total**
i) Undisputed Trade receivable- considered good	2,075.78	10,110.33	-	-	-	-	12,186.11
ii) Undisputed Trade Receivable- which have significant increase in credit risk	-	-	-	-	-	-	-
iii) Undisputed Trade Receivable - credit impaired	-	-	-	-	-	-	-
iv) Disputed Trade receivable- considered good	-	-	-	2,511.51	2,544.30	9,806.29	14,862.10
v) Disputed Trade Receivable- which have significant increase in credit risk	-	-	-	-	-	-	-
vi) Disputed Trade Receivable- credit impaired	-	-	-	-	-	183.68	183.68

ii) Trade Receivables ageing schedule for previous reporting Period

(Rs. in Crores)

Particulars	Outstanding for following periods from due date of payment						
	NotDue	Less than 6 months	6 months - 1 year	1-2 yrs	2-3 yrs	More than 3 years	Total
i) Undisputed Trade receivable-considered good	2,162.11	9,838.33	-	-	-	-	12,000.44
ii) Undisputed Trade Receivable-which have significant increase in credit risk	-	-	-	-	-	-	-
iii) Undisputed Trade Receivable - credit impaired	-	-	-	-	-	-	-
iv) Disputed Trade receivable-considered good	-	-	-	2,544.30	2,320.69	7,485.60	12,350.59
v) Disputed Trade Receivable-which have significant increase in credit risk	-	-	-	-	-	-	-
vi) Disputed Trade Receivable-credit impaired	-	-	-	-	-	167.15	167.15

27) i) Trade Payables aging schedule for Current Reporting Period

(Rs. in Crores)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 yrs	
i) MSME	1.96				1.96
ii) Others	3,621.39	703.75	447.40	1,879.21	6,651.74
iii) Disputed dues-MSME	-	-	-	-	-
iv) Disputed dues-Others	-	-	-	-	-

ii) Trade Payables aging schedule for Previous Reporting Period

(Rs. in Crores)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 yrs	
i) MSME	0	0	0	0	0
ii) Others	3,730.63	456.22	711.51	1,139.41	6,037.79
iii) Disputed dues-MSME	-	-	-	-	-
iv) Disputed dues-Others	-	-	-	-	-

28) Financial Ratios

Sr. No.	Particulars	2021-2022	2020-2021 Restated	% variation	Reason for Variance more than 25%
	Current Assets (A)	31,041.64	29218.99		
	Current Liabilities (B)	28,195.24	25,345.96		
1	Current Ratio (A)/(B)	1.10	1.15	-4%	
	Debt	17,299.43	14,471.98		
	Equity	25,450.45	25,407.97		
2	Debt Equity Ratio	0.68	0.57	19%	
	EBDITA (A)	4,206.11	6,783.15		Earnings of the company have been turned out to be negative in comparison with previous year mainly due to reduction in surcharge income by Rs.1,403 Crs & increase in fuel cost for the year by Rs. 2,130 Crs.
	Repayment +Interest (B)	7,564.62	7,010.53		
3	Debt Service Coverage Ratio (A/B)	0.56	0.97	-43%	
	Profit After Tax (A)	-1,684.79	252.84		Profit after tax of the company have been turned out to be negative in comparison with previous year mainly due to reduction in surcharge income by Rs 1,403 Crs and increase in fuel cost for the year by Rs 2,130 Crs.
	Equity (B)	25,450.45	25,407.95		
4	Return on Equity (A/B)	-6.62%	1.00%	-765%	
	Turnover (A)	21,951.03	20,891.58		
	Inventory (B)	1,255.76	930.09		
5	Inventory Turnover Ratio (A/B)	17.48	22.46	-22%	
	Turnover (A)	21,951.03	20,891.58		
	Trade Receivables (B)	27,231.89	24,518.18		
6	Trade Receivables Turnover Ratio (A/B)	0.81	0.85	-5%	

	Turnover (A)	21,951.03	20,891.58		
	Trade Payables (B)	6,653.44	6,037.79		
7	Trade Payables Turnover Ratio (A/B)	3.30	3.46	-5%	
	Turnover (A)	21,951.03	20,891.58		
	Net Capital (B)	17,700.49	18,916.30		
8	Net Capital Turnover Ratio (A/B)	1.24	1.10	12%	
	Profit After Tax (A)	-1,684.79	252.84		Profit after tax of the company have been turned out to be negative in comparison with previous year mainly due to reduction in surcharge income by Rs 1,403 Crs and increase in fuel cost for the year by Rs 2,130 Crs.
	Turnover (B)	21,951.03	20,891.58		
9	Net Profit Ratio (A/B)	-7.68%	1.21%	-734%	
	EBIT (A)	1,418.02	4,035.02		Earnings of the company have been turned out to be negative in comparison with previous year mainly due to reduction in surcharge income by Rs 1,403 Crs and increase in fuel costfor the year by Rs 2,130 Crs.
	Capital Employed (B) i.e. Total Assets minus current liabilities	44,939.25	46,691.34		
10	Return on Capital Employed (A/B)	3.16 %	8.64%	-63%	
	EBIT (A)	1,418.02	4,035.02		Earnings of the company have been turned out to be negative in comparison with previous year mainly due to reduction in surcharge income by Rs 1,403 Crs and increase in fuel costfor the year by Rs 2,130 Crs.
	Investment (B) i.e. Total Equity+ Long Term Borrowings	39,911.69	41,368.51		
11	Return on Investment (A/B)	3.55%	9.75%	-64%	

29) Long Term Borrowing in case of MSPGCL

Sr. No.	Particulars of Lender	Nature of loan	Outstanding balance as on 31.3.2022	Loan to be repaid within 1 year treated as current liability	Net long term borrowings.	Mode of Repayment	Rate of Interest (WA-ROI)	Nature of security
1	PFC	NEW PARLI EXPANSION PROJECT UNIT 2	285.07	71.28	213.79	60 equal quarterly installments :- commenced from April 2011	9.50%	Mortgage/ Hypothecation of Future assets to be created for project together with Land
2	PFC	PARAS EXPANSION PROJECT UNIT 2	355.62	88.92	266.70	60 equal quarterly installments :- commenced from April 2011	9.50%	Mortgage/ Hypothecation of Future assets to be created for project together with Land
3	PFC	R&M SCHEME OF REPLACEMENT OF BOILER ECONOMIZER / LTSH COILS AND WATER WALL PANELS REQUIRED FOR VARIOUS TPS OF MSPGCL	1.68	1.68	-0.00	48 equal quarterly installments : commenced from October 2010	10.72%	Hypothecation of movable assets of SG & TG and other BHEL Package amounting to RS 380 Crores of Parli TPS unit I (1x250 MW)
4	PFC	Procurement of LP Rotor as a common spare for Unit 5,6 & 7 of Chandrapur STPS	7.16	2.39	4.77	48 equal quarterly installments : commenced from April 2013	10.72%	Hypothecation of movable assets of SG & TG and other BHEL Package amounting to RS 380 Crores of Parli TPS unit I (1x250 MW)

5	PFC	KORADI TPS EXPANSION PROJECT (3x660 MW)	6,830.33	666.40	6,163.93	60 equal quarterly installments : Commenced from July 2017	9.05%	A first pari-passu charge on all the movable & immovable assets of 3x660 MW Koradi Expn TPS including movable machinery, machinery spares, tools & accessories & material at project site, both present & future with a coverage of 1.25 times.
6	PFC	R&M of Unit 5,6 & 7 of Koradi TPS	4.43	0.48	3.95	60 equal quarterly installments : commenced from October 2016	10.72%	First charge on movable assets of SG & TG and other Package of Parli TPS U-6 (1*250 MW) and one common spare LP Rotar for Chandrapur TPS u- 5, 6 & 7
7	PFC	R&M of water supply systemof Parli TPS from Majalgaon Lift Irrigation Scheme.	92.30	14.20	78.10	40 equal quarterly installments : commenced from October 2018	10.72%	Assets of Parli TPS Unit 7 together with land
8	PFC	R&M of Boiler & Turbine Improvement Scheme of Chandrapur STPS.	71.42	6.21	65.21	60 equal quarterly installments : commencing from October 2018	10.58%	Assets of Paras TPS Unit 4 together with land
9	PFC	R&M of Ash Handling System of Unit 5&6 of CSTPS	4.00	0.47	3.53	60 equal quarterly installments : commenced from October 2015	10.58%	First charge on movable assets of SG & TG and other Package of Parli TPS U-6 (1*250 MW) and one common spare LP Rotar for Chandrapur TPS u- 5,6 & 7

10	PFC	R&M of Condenser Cooling System of Unit 5&6 of CSTPS	13.83	1.63	12.20	60 equal quarterly installments : commenced from October 2015	10.72%	First charge on movable assets of SG & TG and other Package of Parli TPS U-6 (1*250 MW) and one common spare LP Rotar for Chandrapur TPS u- 5,6 & 7
11	PFC	R&M for Process Improvement at Unit 3,4 & 5 of Nashik TPS Stage-II (3x210 MW).	2.14	0.29	1.84	40 equal quarterly installments : commencing from July 2019	10.34%	First charge on movable assets of SG & TG and other Package of Parli TPS U-6 (1*250 MW) and one common spare LP Rotar for Chandrapur TPS u- 5,6 & 7
12	PFC	R&M for Measuring & Monitoring of Coal consumption of Bhusawal TPS	0.39	0.04	0.35	60 equal quarterly installments : commenced from October 2016	10.54%	First charge on movable assets of SG & TG and other Package of Parli TPS U-6 (1*250 MW) and one common spare LP Rotar for Chandrapur TPS u- 5,6 & 7
13	PFC	R&M for Boiler & Turbine Improvement (Station heat improvement) Scheme of Bhusawal TPS.	4.85	0.51	4.34	60 equal quarterly installments : commenced from October 2016	10.72%	First charge on movable assets of SG & TG and other Package of Parli TPS U-6 (1*250 MW) and one common spare LP Rotar for Chandrapur TPS u- 5,6 & 7
14	PFC	R&M for Turbine Auxiliary Performance Improvement Scheme of Bhusawal TPS.	4.94	0.52	4.42	60 equal quarterly installments : commenced from October 2016	10.72%	First charge on movable assets of SG & TG and other Package of Parli TPS U-6 (1*250 MW) and one common spare LP Rotar for Chandrapur TPS u- 5,6 & 7

15	PFC	R&M for Replacement of BFP (200 KHI) cartridge with energy efficient cartridge for Unit 3,4 & 5 of Parli TPS.	4.24	0.50	3.74	60 equal quarterly installments : commencing from October 2015	10.72%	Assets of Paras TPS Unit 4 together with land
16	PFC	Renovation and Upgradation of GT Automation System, Starting Frequency converter & Static Excitation system of unit 7 & 8, Stage -II of Uran GTPS	9.21	1.19	8.02	60 equal quarterly installments : commenced from Jan 2015	10.72%	First charge on movable assets of SG & TG and other Package of Parli TPS U-6 (1*250 MW) and one common spare LP Rotar for Chandrapur TPS u-5,6 & 7
17	PFC	Procurement of High Pressure Turbine (HPT Module for Khaperkheda TPS Unit 1 & 2.	20.22	1.84	18.38	60 equal quarterly installments : commencing from April 2018	10.72%	Movable assets of Nashik TPS Unit 3,4 & 5.
18	PFC	R & M for Turbine Auxiliary Consumption Improvement at Stage II (Unit 3,4 & 5 3x210 MW), Nashik TPS.	13.08	1.74	11.34	60 equal quarterly installments : commenced on October 2014	10.56%	Movable assets of Nashik TPS Unit 3,4 & 5.
19	PFC	Construction of Concrete Road from Nashik-Pune Highway to Booster Pump House at Nashik TPS	7.07	0.73	6.35	60 equal quarterly installments : commenced from Jan 2017	10.72%	Movable assets of Nashik TPS Unit 3,4 & 5.

20	PFC	Expediting unloading of Coal Wagons by Up-grading the existing system in Maharashtra. (DPR of Nashik TPS)	0.94	0.11	0.83	60 equal quarterly installments : commenced from October 2015	10.72%	Movable assets of Nashik TPS Unit 3,4 & 5.
21	PFC	Various Schemes of KGSC, Phophali in Maharashtra	3.96	0.47	3.49	60 equal quarterly installments : commenced from October 2015	10.72%	Movable assets of Nashik TPS Unit 3,4 & 5.
22	PFC	Power supply arrangement at Colony, separate 25 KV OHE supply feeding arrangement to BESG siding & providing of passenger elevators at Paras TPS	1.14	0.13	1.00	60 equal quarterly installments : commenced from October 2015	10.72%	Movable assets of Nashik TPS Unit 3,4 & 5.
23	PFC	Various Schemes of Small Hydro Stations in Maharashtra. (Pune SHPC and Nashik SHPC	3.67	0.43	3.24	60 equal quarterly installments : commenced from October 2015	10.22%	Movable assets of Nashik TPS Unit 3,4 & 5.
24	PFC	Provision of Pipe Conveyor System for transportation of coal from WCL mines to Koradi and Khaperkheda TPS.	408.33	27.22	381.11	60 equal quarterly installments : commencing from October 2021	9.81%	Hypothecation of Future assets to be created from the Capex Scheme

25	PFC	Buyers Line of Credit - Capex schemes for existing Power Plants	59.25	31.58	27.67	40 equal quarterly installments : commenced from October 2013	10.72%	Assets of Parli TPS Unit 3,4 & 5 together with land
26	PFC	Work of pipeline from river water pump house (RWPH) to aqueduct over Bhogawati river and other allied power house road work at Bhusawal TPS.	1.22	-	1.22	180 Monthly installments (on 15th): Commencing from Sept 2024	9.50%	Hypothecation of Plant & Machinery of Parli TPS unit 6
27	PFC	Life enhancement of Stacker Reclaimer Machine in Coal Handling Plant (CHP) and Up-gradation of SWAS Laboratory at Nashik TPS	1.12	-	1.12	180 Monthly installments (on 15th): Commencing from Oct. 2024	9.50%	Hypothecation of Plant & Machinery of Parli TPS unit 6
28	PFC	Implementation of 6 nos. of scheme of Hydro Power Circles under Renewable Energy Circle, Pune.	0.25	-	0.25	180 Monthly installments (on 15th): Commencing from Sept 2024	9.50%	Hypothecation of Plant & Machinery of Parli TPS unit 6
29	PFC	Land acquisition, Rehabilitation & Resettlement, Residential building, Exploration & GR Cost and upfront amount towards Gare Palma-II coalmine.	75.00	-	75.00	120 Monthly installments (on 15th): Commencing from April 2028	9.50%	Moveble assets of Nashik TPS Unit 3,4 & 5 are poposed for this Loan (DOH will be executed soon)

30	PFC	Working Capital facility	2,000.00	145.83	1,854.17	96 equal monthly installments : commencing from 10th September 2022	10.40%	Hypothecation of movable assets of Koradi TPS (3x660 MW) Unit No. 8,9 & 10 on pari passu basis with REC.
31	REC	Bhusawal Expansion Project	2,154.96	431.00	1,723.96	48 equal quarterly installments : commenced from March 2016	10.22%	Mortgage/ Hypothecation of Present & Future assets created / to be created for subject project together with Land
32	REC	Chandrapur Expansion Project	3,943.71	543.96	3,399.75	48 equal quarterly installments : commenced from September 2017	9.07%	Mortgage/ Hypothecation of Present & Future assets created / to be created for subject project together with Land
33	REC	Parli Replacement Project	958.60	136.96	821.64	48 equal quarterly installments : commenced from September 2017	10.50%	Mortgage/ Hypothecation of Present & Future assets created / to be created for subject project together with Land
34	REC	Koradi Project (3x660 MW)- Debt Refinancing	947.37	210.52	736.85	38 equal quarterly installments : commenced from June 2017	10.15%	Mortgage/Hypothecation of Present & Future assets created / to be created for subject project together with Land
35	REC	130 MLD Sewage Treatment Plant at Koradi Project (3x660 MW)	102.07	11.48	90.59	48 equal quarterly installments : commenced from March 2018	10.15%	Hypothecation of movable assets of Bhusawal TPS Unit No. 2 and 3 (210 MW each).
36	REC	Setting up of Bhusawal Replacement Project Unit No-6 (660 MW) at Bhusawal Dist. Jalgaon, Maharashtra.	2,408.24	-	2,408.24	60 equal quarterly installments : commenced from March 2025	9.49%	Mortgage/ Hypothecation of Present & Future assets created / to be created for subject project together with Land.

37	REC	Installation of Pollution control Equipments (FGD) at Bhusawal Replacement Project Unit No-6 (660 MW) at Bhusawal Dist. Jalgaon, Maharashtra.	4.69	-	4.69	60 equal quarterly installments : commencing from *	10.25%	Hypothecation of Present & Future assets created / to be created for subject FGD project together with Mortgage on Land of Bhusawal Repl Unit-6.
38	REC	Installation of Pollution control Equipments (FGD) at Koradi TPS Unit No-8-9-10 (3x660 MW).	0.17	-	0.17	120 equal monthly installments : commencing from 31st March 2024	10.66%	Hypothecation of Present & Future assets created / to be created for subject FGD Project AND Hypothecation of existing movable assets of Parli TPS Unit-8 (250 MW) to the tune of Rs. 225.75 crores.
39	REC	Gare Palma Project	306.14	-	306.14	120 equal Monthly instalments commencing from 1.12.2026	9.50%	Hypothecatio of Surplus all Fixed aseets of Bhusawal 4&5, Chandrapur 8&9 and Parli U 8
40	REC	Combustion Optimization & Process improvement scheme at Nashik TPS	6.19	1.03	5.16	7 equal annual installments commencing from 15-January 2022	11.12%	Hypothecation of Future assets to be created from the R&M Scheme
41	REC	Procurement of Spare HPT Module for Khaperkheda TPS	5.84	2.92	2.92	7 equal annual installments commenced from 15-January 2018	10.35%	Hypothecation of Future assets to be created from the R&M Scheme
42	REC	R&M - T, I&C Up-gradation through Burner Management System, Excitation system, HT Motor Protection etc. form Parli TPS Unit 3, 4 & 5	1.17	0.59	0.59	7 equal annual installments commenced from 15-February 2018	10.35%	Hypothecation of Future assets to be created from the R&M Scheme

43	REC	ESP Restoration / Refurbishment (Improvement in Stack emmission control) Un it 5,6 &7. Chandrapur STPS	3.99	1.99	2.00	7 equal annual installments commenced from 15-March 2018	11.22%	Hypothecation of Future assets to be created from the R&M Scheme
44	REC	Measurement & monitoring of coal consumption. At Nashik TPS	3.20	1.60	1.60	7 equal annual installments commenced from 15-March 2018	11.57%	Hypothecation of Future assets to be created from the R&M Scheme
45	REC	Input Source measurement scheme (Fuel oil, water, Auxiliary power & coal flow) - Chandrapur STPS	0.50	0.25	0.25	7 equal annual installments commenced from 15-January 2018	10.35%	Hypothecation of Future assets to be created from the R&M Scheme
46	REC	Procurement of Energy Efficient HT Motors at Bhusawal TPS, Koradi TPS, Chandrapur TPS, Khaperkheda TPS, Parli TPS and Paras TPS units.	11.21	1.32	9.89	40 equal quarterly installments : commencing from Sept. 2020	9.87%	Hypothecation of Future assets to be created from the R&M Scheme
47	REC	Supply, Installation, Commissioning and Operation & Maintenance Services of Continuous Ambient Air Quality Monitoring Stations (CAAQMS) at various TPS in the State of Maharashtra.	14.45	1.52	12.93	40 equal quarterly installments : commencing from Sept. 2021	10.09%	Hypothecation of Future assets to be created from the R&M Scheme

48	REC	Stack management by procurement of Bulldozer & LOCO and CHP area schemes for performance & unloading improvement at Bhusawal TPS.	9.02	1.16	7.86	40 equal quarterly installments commencing from March 2020	10.00%	Hypothecation of Future assets to be created from the R&M Scheme
49	REC	Interconnection of 210 MW CHP to 500 MW CHP through Conveyors BC-02 & BC-03 having capacity of 500 TPH at Bhusawal TPS	8.95	1.02	7.93	40 equal quarterly installments commencing from March 2020	10.14%	Hypothecation of Future assets to be created from the R&M Scheme
50	REC	Supply of spares for gear box of XRP-1043 coal mill of unit-5&6, Supply & application of wear resistance liners inside the mill body of XRP 1043 Coal Mill of unit-5&6, Supply of main reducer of Coal Mill Gear Box with allied spares for coal mill of unit-7 at Chandrapur TPS.	9.38	1.21	8.17	40 equal quarterly installments commencing from March 2020	9.88%	Hypothecation of Future assets to be created from the R&M Scheme
51	REC	Replacement of Heating Elements (Baskets) Of Primary and Secondary Air Pre-Heaters of Unit# 5 & 6 At Chandrapur TPS.	9.88	1.23	8.64	40 equal quarterly installments commencing from June 2020	9.76%	Hypothecation of Future assets to be created from the R&M Scheme

52	REC	Replacement of Platten Superheater & Eco Coil Additional of Unit# 5 & 6 and Upper & lower low temperature superheater (LTSH) & Eco bottom assemblies of Unit# 7 at Chandrapur TPS.	30.54	3.82	26.72	40 equal quarterly installments commencing from June 2020	10.05%	Hypothecation of Future assets to be created from the R&M Scheme
53	REC	Procurement & replacement of condenser tubes and Boiler Feeder Pump (BFP) cartridges at Chandrapur TPS.	7.98	1.03	6.95	40 equal quarterly installments commencing from March 2020	9.97%	Hypothecation of Future assets to be created from the R&M Scheme
54	REC	210/500 MW Coal Handling Plant (CHP) Performance Improvement at Chandrapur TPS.	11.56	1.49	10.07	40 equal quarterly installments commencing from March 2020	10.06%	Hypothecation of Future assets to be created from the R&M Scheme
55	REC	Performance Improvement & Life Enhancement of 500MW CHP-B at Chandrapur TPS.	13.95	1.69	12.26	40 equal quarterly installments : commencing from Sept. 2020	10.02%	Hypothecation of Future assets to be created from the R&M Scheme
56	REC	Electro-Static Precipitator performance Improvement Unit#3&4 at Chandrapur TPS.	14.96	1.87	13.09	40 equal quarterly installments commencing from June 2020	9.83%	Hypothecation of Future assets to be created from the R&M Scheme

57	REC	Retrofitting of existing HT breakers installed at Unit# 3, 4, 5 & 6 of Chandrapur TPS.	11.87	1.36	10.52	40 equal quarterly installments commencing from December 2020	9.81%	Hypothecation of Future assets to be created from the R&M Scheme
58	REC	Construction of Quarter Guard, Bachelor Accommodation and allied structures in Phase I & II for induction of CISF Security at Chandrapur TPS.	9.74	1.22	8.52	40 equal quarterly installments commencing from June 2020	9.98%	Hypothecation of Future assets to be created from the R&M Scheme
59	REC	Development of Ash Bund Area at Waregaon, Khaperkheda TPS.	26.73	3.56	23.17	40 equal quarterly installments commencing from - December 2019	10.15%	Hypothecation of Future assets to be created from the R&M Scheme
60	REC	Procurement & Replacement of complete set of LTSH coils for Unit# 3, 4 at Khaperkheda TPS.	3.93	0.51	3.43	40 equal quarterly installments commencing from March 2020	10.10%	Hypothecation of Future assets to be created from the R&M Scheme
61	REC	Works for Ash Disposal from Khaperkheda 1X500 MW Unit to Nandgaon Ash Bund.	44.43	5.92	38.51	40 equal quarterly installments commencing from - December 2019	10.04%	Hypothecation of Future assets to be created from the R&M Scheme
62	REC	ESP upgradation for Unit#1 at Khaperkheda TPS.	0.03	0.00	0.03	40 equal quarterly installments commencing from June 2020	10.00%	Hypothecation of Future assets to be created from the R&M Scheme

63	REC	Procurement, installation and commissioning of Gravimetric belt/rotary type Feeder, VFD for CEP, up-gradation of BTS System and implementation of Environmental Schemes at Khaperkheda TPS.	16.34	1.92	14.42	40 equal quarterly installments commencing from December 2020	9.81%	Hypothecation of Future assets to be created from the R&M Scheme
64	REC	Restoration of Pond No.3 by desilting and providing peripheral earthen bund with desilted soil and other related appratant works of Nallah training, approach road, C.D. Works, pipe culverts etc at Koradi TPS.	38.11	5.08	33.03	40 equal quarterly installments commencing from - December 2019	9.92%	Hypothecation of Future assets to be created from the R&M Scheme
65	REC	Improvement in Electrical System at Chandrapur TPS.	7.74	0.97	6.78	40 equal quarterly installments commencing from June 2020	9.79%	Hypothecation of Future assets to be created from the R&M Scheme
66	REC	Third Raising of Ash Bund from T.B.L. 581.50 to 586.50 M of Valley No. 4A at Nashik TPS.	9.11	1.14	7.98	40 equal quarterly installments commencing from June 2020	10.03%	Hypothecation of Future assets to be created from the R&M Scheme
67	REC	Various Performance improvement Schemes at KGSC, Pophali.	8.52	1.14	7.38	40 equal quarterly installments commencing from - December 2019	9.93%	Hypothecation of Future assets to be created from the R&M Scheme

68	REC	Enhance the performance & life of Coal Handling plant at Nashik TPS.	11.66	1.50	10.15	40 equal quarterly installments commencing from March 2020	10.09%	Hypothecation of Future assets to be created from the R&M Scheme
69	REC	Replacement of complete LTSH coils at Unit-3 Boiler and complete economizer coils at Unit-5 Boiler at Nasik TPS 210 MW.	8.38	1.08	7.30	40 equal quarterly installments commencing from March 2020	9.98%	Hypothecation of Future assets to be created from the R&M Scheme
70	REC	Retrofitting of 6.6 kV Breakers, Battery Replacement, System Improvement & MPCB Related schemes at Nashik TPS.	10.60	1.37	9.23	40 equal quarterly installments commencing from March 2020	9.99%	Hypothecation of Future assets to be created from the R&M Scheme
71	REC	Various schemes related to CHP Improvement and Stack Management & Coal Mill Performance Improvement schemes at 2 X 250 MW Units of Paras TPS.	13.17	1.70	11.47	40 equal quarterly installments commencing from March 2020	9.99%	Hypothecation of Future assets to be created from the R&M Scheme
72	REC	Augmentation of Bottom Ash & Fly Ash Pumping scheme at Paras Thermal Power Station and extension of ash pipe lines from existing ash bund to new ash bund at Gazipur.	27.43	3.43	24.00	40 equal quarterly installments commencing from June 2020	9.99%	Hypothecation of Future assets to be created from the R&M Scheme

73	REC	Replacement OF ESP internals ESP FOR U#4, U#5 & HT Motor Protection Relays, Microprocessor Based digital Trivector Energy meters, and Measurement of SO2 - NOX for Unit – 4, 5, Continuous Ambient Air Quality Monitoring Station at Parli TPS.	8.76	1.09	7.66	40 equal quarterly installments commencing from June 2020	9.76%	Hypothecation of Future assets to be created from the R&M Scheme
74	REC	Procurement & replacement of complete set of economizer coils of unit no.4, LTSH coils for unit no. 5 and mill base & gear housing with complete gear box assembly to achieve improvement in coal mill availability & performance at 210 MW unit 4 & 5 Parli TPS.	7.23	0.90	6.33	40 equal quarterly installments commencing from June 2020	10.00%	Hypothecation of Future assets to be created from the R&M Scheme
75	REC	Civil works of providing Road Network at KGS Complex Pophali, Modernisation and Refurbishing of Residential complex and Water supply & sanitary works at Koyna Generating Station Complex (KGSC), Pophali.	15.23	1.97	13.27	40 equal quarterly installments commencing from March 2020	9.96%	Hypothecation of Future assets to be created from the R&M Scheme

76		Replacement of Turbine Rotor Blades stage I & II at GT-6 Uran GTPS.	15.49	-	15.49	120 equal Monthly installments : commencing from 30th June 2022	10.16%	Hypothecation of Future assets to be created from the R&M Scheme
77	REC	Construction of 3rd raising of existing Ash bund from T.B.L. 273. 63 Mtr to 276.63 Mtr with construction of masonry dam (Gabion Structure) at Paras TPS in the State of Maharashtra	2.32	0.31	2.01	40 equal quarterly installments commencing from-December 2019	9.95%	Hypothecation of Future assets to be created from the R&M Scheme
78	REC	Replacement of Fire Tender for Chandrapur, Koradi, Khaperkheda, Parli, Paras, Nashik, Bhusawal TPS and Pophali HPS and Uran GTPS.	14.08	0.12	13.96	120 equal Monthly installments : commencing from 31st March 2023	9.80%	Hypothecation of Future assets to be created from the R&M Scheme
79	REC	Provision of Coal Transport System at Chandrapur STPS in the State of Maharashtra.-Pipe Conveyor system for transportation of coal	113.98	13.82	100.16	40 equal quarterly installments commencing from Sept. 2020	10.06%	Hypothecation of Future assets to be created from the R&M Scheme
80	REC	Procurement and replacement of Economiser Upper Assemblies at Unit-5 and 6 and Hot Re-heater (HRH) coil at Unit-3 of Chandrapur STPS.	19.18	2.33	16.86	40 equal quarterly installments commencing from Sept. 2020	9.75%	Hypothecation of Future assets to be created from the R&M Scheme

81	REC	Procurement of Bulldozer and refurbishment of Apron Feeder at Khaperkheda TPS	8.81	1.07	7.74	40 equal quarterly installments commencing from Sept. 2020	9.75%	Hypothecation of Future assets to be created from the R&M Scheme
82	REC	Procurement of battery set, Air (PA) fan assembly, Jack oil pump, Turbo dirven boiler feed pump (BFP), Cartirdge and restoration of Electro-Static Precipitators (ESP) internals for Unit-5 at Khaperkheda TPS	10.42	1.19	9.23	40 equal quarterly installments commencing from March 2021	10.17%	Hypothecation of Future assets to be created from the R&M Scheme
83	REC	Supply, Installation & Commissioning of different schemes for MPCB and Station requirement at Koradi TPS.	8.92	0.52	8.40	120 equal Monthly installments : commencing from 30th Sept 2022	9.73%	Hypothecation of Future assets to be created from the R&M Scheme
84	REC	System Rehabilitation & Upgradation at Nashik TPS	7.78	0.94	6.84	40 equal quarterly installments commencing from Sept. 2020	9.91%	Hypothecation of Future assets to be created from the R&M Scheme
85	REC	Procurement of BFP cartirdge for Unit-3 and Unit-4 at Paras TPS.	10.02	1.11	8.91	40 equal quarterly installments commencing from June 2021	10.19%	Hypothecation of Future assets to be created from the R&M Scheme
86	REC	GTR Foundation, approach road to New Parli and Plant internal roads at Parli TPS	11.45	1.39	10.07	40 equal quarterly installments commencing from Sept. 2020	9.84%	Hypothecation of Future assets to be created from the R&M Scheme

87	REC	Procurement of batteries, breakers and weigh bridge at Unit-6 and Unit-7 at Parli TPS.	13.24	1.51	11.73	40 equal quarterly installments commencing from March 2021	10.00%	Hypothecation of Future assets to be created from the R&M Scheme
88	REC	Various civil schemes for Modernization of HPC Pune Colonies	9.31	1.13	8.18	40 equal quarterly installments commencing from Sept. 2020	9.86%	Hypothecation of Future assets to be created from the R&M Scheme
89	REC	Provision of work of construction of 1st raising of existing Ash Bund No. 3 from TBL(top Bund Level) 258 Mtr to 264 Mtr at Bhusawal TPS.	42.39	5.14	37.25	40 equal quarterly installments commencing from Sept. 2020	9.75%	Hypothecation of Future assets to be created from the R&M Scheme
90	REC	Augmentation of Ash Evacuation system & procurement of BCW pump (Boiler Circulating water pump) motors at Bhusawal TPS and Khaperkheda TPS. Procurement of AVCF drive along with inverter module for GEHO pumps and supply, erection and commissioning of 240 VDC, 100A float and Float cum Boost Battery Changer with 325Ah Battery Bank for CWPH at Bhusawal TPS	10.48	1.16	9.32	40 equal quarterly installments commencing from June 2021	10.11%	Hypothecation of Future assets to be created from the R&M Scheme

91	REC	Provision of scheme related to Barrage Gate, AWR pipeline and concrete road at Nashik TPS.	10.47	1.16	9.30	40 equal quarterly installments commencing from June 2021	9.99%	Hypothecation of Future assets to be created from the R&M Scheme
92	REC	Supply of A0 or B0 WHRP (Waste Heat Recovery Plant) Unit Upgradation at Uran GTPS.	6.27	-	6.27	40 equal quarterly installments : commencing from Sept 2023	10.47%	Hypothecation of Future assets to be created from the R&M Scheme
93	REC	Replacement of H2 Generators with New Hydrogen Generator (Non Abstos Design) and Electrical items for Stage II and ORC TPS at Chandrapur	8.47	1.00	7.48	40 equal quarterly installments commencing from December 2020	9.98%	Hypothecation of Future assets to be created from the R&M Scheme
94	REC	DCS (Distributed Control System) Upgradation & Refurbishment of ESP at Unit No 3 at Nashik TPS.	13.75	1.53	12.22	40 equal quarterly installments commencing from June 2021	10.09%	Hypothecation of Future assets to be created from the R&M Scheme
95	REC	Signal & Telecommunication system for in-plant yard, Khaperkheda and Kalumna and modification of Kalumna yard alteration No-5 at Khaperkheda TPS.	0.04	0.01	0.04	40 equal quarterly installments commencing from Sept. 2020	9.75%	Hypothecation of Future assets to be created from the R&M Scheme

96	REC	Provision of work of construction of WBM road and drain on filling of hot water canal from Pond No-2 to Pond No 3 and construction of Bridge cum weir on Pond No 3 parallel to National Highway ay Koradi TPS.	8.10	0.98	7.12	40 equal quarterly installments commencing from Sept. 2020	9.75%	Hypothecation of Future assets to be created from the R&M Scheme
97	REC	Construction of 1st raising of existing Ash Bund fom TBL(top Bund Level) 426 Mtr to 432 Mtr with construction of masonary dam and raising the height of drain well from 423.75 Mtr to 432 mtr at Dautpur Bond Nom 2 of Parli TPS.	22.28	2.48	19.80	40 equal quarterly installments commencing from June 2021	10.00%	Hypothecation of Future assets to be created from the R&M Scheme
98	REC	Upgradation of Human Machine Interface system at Unit No 3 and 4 at Khaperkheda TPS.	9.37	1.07	8.30	40 equal quarterly installments commencing from March 2021	9.75%	Hypothecation of Future assets to be created from the R&M Scheme

99	REC	Provision of work of providing, lowering, laying and joining M.S. Pipe lines from Waregaon Ash bund leading towards Khaperkheda TPS for additional recovery of water from waregaon ash bund including ancillary works of RCC pedestals at Khaperkheda TPS.	7.68	0.90	6.78	40 equal quarterly installments commencing from December 2020	9.75%	Hypothecation of Future assets to be created from the R&M Scheme
100	REC	Various schemes related to CHP Improvement and performance optimization and scheme of conversion of existing composite OHE to conventional OHE at Khaperkheda TPS.	7.28	0.88	6.39	40 equal quarterly installments commencing from Sept. 2020	10.03%	Hypothecation of Future assets to be created from the R&M Scheme
101	REC	Civil works at Various Thermal Power Stations as implementation of Intelligent Bureau (IB) Recommendations	22.23	2.47	19.76	40 equal quarterly installments commencing from June 2021	11.28%	Hypothecation of Future assets to be created from the R&M Scheme

102	REC	Construction of Limited Heigh Sub-way (LHS) at un-manned road level crossing by Railway on cost sharing basis with MSPGCL on Khaperkheda - Kalumna Railway siding and Saoner - Khaperkheda Railway Siding at Khaperkheda TPS.	12.10	1.34	10.76	40 equal quarterly installments commencing from June 2021	10.08%	Hypothecation of Future assets to be created from the R&M Scheme
103	REC	Procurement of Boiler Feed Booster pumps to improve availability and performance of Feed system, Moving blades of Lowe Pressure Turbine and Condenser Tubes of Chandrapur TPS (3 x 500 MW)	12.03	1.23	10.80	40 equal quarterly installments : commencing from March 2022	11.33%	Hypothecation of Future assets to be created from the R&M Scheme
104	REC	Renovation and Beautification works of CSTPS Chandrapur Colony at Chandrapur.	68.15	7.57	60.58	40 equal quarterly installments commencing from June 2021	11.08%	Hypothecation of Future assets to be created from the R&M Scheme
105	REC	Civil works at Bhusawal TPS, Deepnagar, Bhusawal in the state of Maharashtra	13.99	1.55	12.43	40 equal quarterly installments commencing from June 2021	11.12%	Hypothecation of existing movable assets - Paras TPS Unit-3 (250 MW) - Other Plant & Machinery items.

106	REC	Utilization of unused water scheme from Bhanegaon open cast mine and construction of cement concrete road inside part of the power house at Khaperkheda TPS.	8.29	0.92	7.37	40 equal quarterly installments commencing from June 2021	11.65%	Hypothecation of Future assets to be created from the R&M Scheme
107	REC	Civil works at Nashik Hydro Power Circle in Maharashtra	7.04	0.78	6.26	40 equal quarterly installments commencing from June 2021	11.11%	Hypothecation of existing movable assets - Paras TPS Unit-3 (250 MW) - Other Plant & Machinery items.
108	REC	Renovation of Colony at Eklahare at Nashik TPS	8.31	0.90	7.41	40 equal quarterly installments : commencing from September 2021	11.51%	Hypothecation of Future assets to be created from the R&M Scheme
109	REC	Procurement of Compressor Rotor Blades of all 16 stages and Tie Rod alongwith frothollow shaft for Gas Turbine Unit No-8 at Uran GTPS.	15.36	-	15.36	40 equal quarterly installments : commencing from Sept 2023	10.50%	Hypothecation of Future assets to be created from the R&M Scheme
110	REC	Conservation of Koradi Lake, Nagpur for supply of clean water to Koradi TPS and Khaperkheda TPS.	12.31	0.41	11.89	120 equal Monthly installments : commencing from 31st December 2022	10.94%	Hypothecation of Future assets to be created from the R&M Scheme

111	REC	Procurement and replacement of Air Pre-heater Baskets, installation of Electromechanical drive for Apron feeder & procurement of coal mine gear box for 2x500 MW Units at Bhusawal TPS.	7.42	-	7.42	40 equal quarterly installments : commencing from June 2024	10.26%	Hypothecation of Future assets to be created from the R&M Scheme
112	REC	Procurement of APH Basket for Unit 1 to 4 (210 MW) and Unit-5 (500 MW)and up-gradation of HT Rotor Protection Relays in Unit 1 to 4 at Khaperkheda TPS	7.55	0.79	6.76	40 equal quarterly installments : commencing from December 2021	11.22%	Hypothecation of Future assets to be created from the R&M Scheme
113	REC	Replacement of Battery Bank Set, Two complete set of Air Pre-heater Baskets & Coal Compartment Assemblies for 250 MW Unit-4, at Paras TPS	7.89	0.81	7.08	40 equal quarterly installments : commencing from March 2022	11.62%	Hypothecation of Future assets to be created from the R&M Scheme
114	REC	Supply, Erection, Commissioning and testing of 220V, 2035 AH station Battery Set (04 nos) and 24 V, 2250 AH, SG/TG and BoP Battery Sets (08 nos) for Unit No-4 and 5 along with accessories at 2 x 500 MW Bhusawal TPS.	7.45	0.76	6.69	40 equal quarterly installments : commencing from March 2022	11.50%	Hypothecation of Future assets to be created from the R&M Scheme

115	REC	Renovation work of Colony at Parli TPS	5.31	0.31	5.00	120 equal Monthly installments : commencing from 30th Sept 2022	10.94%	Hypothecation of existing movable assets - Paras TPS Unit-3 (250 MW) - Other Plant & Machinery items.
116	REC	Various Civil works at Parli TPS in the State of Maharashtra	5.99	0.61	5.37	40 equal quarterly installments : commencing from March 2022	11.10%	Hypothecation of existing movable assets - Paras TPS Unit-3 (250 MW) - Other Plant & Machinery items.
117	REC	Provision and Construction of various public amenities in the rehabilitated village Khasara at Koradi TPS, Koradi district.	1.94	0.20	1.73	40 equal quarterly installments : commencing from December 2021	11.10%	Hypothecation of existing movable assets - Paras TPS Unit-3 (250 MW) - Other Plant & Machinery items.
118	REC	Provision and Construction of various public amenities in the rehabilitated village Koradi at Koradi TPS, Koradi district.	8.44	0.84	7.60	40 equal quarterly installments : commencing from June 2022	10.60%	Hypothecation of existing movable assets - Paras TPS Unit-3 (250 MW) - Other Plant & Machinery items.
119	REC	Work of maintaining the zero discharge condition of Pond No-2 and Pond No-3 and providing the facilities on peripheral area of Pond No-3 such as roads/bridges with lightening arrangement at Koradi TPS, Koradi disctrict.	11.80	1.28	10.53	40 equal quarterly installments : commencing from September 2021	11.09%	Hypothecation of Future assets to be created from the R&M Scheme.

120	REC	14 Nos of Schemes for Hydro Power Stations under Renewable Energy Circle, Pune & Nashik of MSPGCL	9.09	-	9.09	40 equal quarterly installments : commencing from Dec 2023	11.00%	Hypothecation of Future assets to be created from the R&M Scheme.
121	REC	Upgradation of HMI Symphony Harmony DCS, Battery Replacement and retrofitting of HT berakers by VCB at Unit-3, 210 MW Bhusawal TPS	10.97	1.01	9.96	120 equal Monthly installments : commencing from 31st May 2022	11.43%	Hypothecation of Future assets to be created from the R&M Scheme
122	REC	Procurement of complete sets of Air Pre-heater Basket at various TPS of MSPGCL.	15.08	1.55	13.54	40 equal quarterly installments : commencing from March 2022	11.48%	Hypothecation of Future assets to be created from the R&M Scheme.
123	REC	Replacement of complete set of Economiser Upper and Lower Coil Assemblies & Replacement of complete set of Low Temperature Super Heater (LTSH) Upper and Lower Coil Assemblies in Unit 3 at Paras TPS in Akola District.	3.59	-	3.59	40 equal quarterly installments : commencing from March 2024	10.40%	Hypothecation of Future assets to be created from the R&M Scheme

124	REC	Replacement of complete set of Economiser Upper and Lower Coil Assemblies & Replacement of complete set of Low Temperature Super Heater (LTSH) Upper and Lower Coil Assemblies in Unit No 6 and 7 of Parli TPS.	17.28	-	17.28	40 equal quarterly installments : commencing from june 2024	10.50%	Hypothecation of Future assets to be created from the R&M Scheme
125	REC	Various Capital Expenditure schemes at Koyna Generating Station Complex [KGSC].	3.24	0.03	3.22	120 equal monthly installments : commencing from 31st March 2023	10.75%	Hypothecation of Future assets to be created from the R&M Scheme
126	REC	Refurbishment of Coal Handling Plant at Koradi TPS U-6 & 7 in the state of Maharashtra.	21.75	2.19	19.55	120 equal monthly installments : commencing from March 2022	10.75%	Hypothecation of Future assets to be created from the R&M Scheme
127	REC	Providing green belt around Pond No-3, Construction of weir & reclaiming natural stream from Pond No-3 to Kolar River on d/s side of Pond No-3 and deeping of west side of pond no-3 at Koradi TPS	21.40	2.14	19.26	120 equal monthly installments : commencing from April 2022	10.75%	Hypothecation of existing movable assets - Paras TPS Unit-3 (250 MW) Boiler Plant and Equipment Single Drum

128	REC	HMI (Human Machine Interface) up-gradation of DCS Unit-3 & 4, WTP (Water Treatment Plant Unit 3&4 combined PLC system) & AHP (Ash Handling Plant Unit-3 PLC System) to matchwith external aspects as well as for process improvement & procurement of Girth-Gear & Pinion for Optimum availability of Auxiliary at Paras TPS.	9.18	-	9.18	120 equal monthly installments : commencing from June 2023	10.75%	Hypothecation of existing movable assets - Paras TPS Unit-3 (250 MW) Boiler Plant and Equipment Single Drum.
129	REC	Supply, Erection & Commissioning of HT Vaccum Circuit Breakers and SF6 contactors at AHP and CHP of Unit 1 to 4 of 210 MW & CHP of Unit No-5 of 500 MW Khaperkheda TPS and Supply, Erection & Commissioning of 160 KW VFD panel with motor for fire fighting pumps at Unit No 1 to 4 of 210 MW Khaperkheda TPS.	5.30	-	5.30	120 equal monthly installments : commencing from April 2024		Hypothecation of Future assets to be created from the R&M Scheme

130	REC	Work of Strengthing and asphalting on the peripheral earthen enbankment of Pond No-3 at Koradi TPS.	9.03	0.53	8.50	120 equal monthly installments : commencing from 30th Sept 2022	10.75%	Hypothecation of existing movable assets - Paras TPS Unit-3 (250 MW) Boiler Plant and Equipment Single Drum.
131	REC	Procurement of Energy Efficient Cartridges for Boiler Feed Pumps of Unit No-6 & 7 of Parli TPS.	12.05	-	12.05	120 equal monthly installments : commencing from 30th April 2023	10.75%	Hypothecation of Future assets to be created from the R&M Scheme.
132	REC	Works to enhance the performance of Coal Handling Plant at Parli TPS (3x250 MW).	7.90	0.26	7.64	120 equal monthly installments : commencing from 31st December 2022	10.75%	Hypothecation of Future assets to be created from the R&M Scheme.
133	REC	Refurbishment of 24 KV Generator Circuit Breakers (ABB Make) for 4 Units at Stage IV, Koyna GSC, Pophali.	8.46	0.28	8.18	120 equal monthly installments : commencing from 31th December 2022	10.75%	Hypothecation of Future assets to be created from the R&M Scheme
134	REC	Work of Strengthing and asphalting of part portion of inspection road (Navegaon to Rohana) of Pench intake pipeline from Pench to Pond No-3 at Koradi TPS.	7.17	-	7.17	120 equal monthly installments : commencing from Jan 2024		Hypothecation of existing movable assets - Paras TPS Unit-3 (250 MW) Boiler Plant and Equipment Single Drum.
135	REC	Procurement of Girth Gear and Pinion for Coal Mills and Procurement, Install-ation, Commissioning of Variable Frequency Drives for Gravimetric Feeders at Unit No. 6 and 7 of Parli TPS.	4.04	-	4.04	120 equal monthly installments : commencing from Dec. 2023		Hypothecation of existing movable assets - Paras TPS Unit-3 (250 MW) Boiler Plant and Equipment Single Drum.

136	REC	Energy Efficient Renovation & Modernization [R&M[work at 1 x 210 MW Koradi TPS Unit-6.	6.70	0.84	5.86	120 equal monthly installments : commencing from April 2020	10.69%	Hypothecation of existing movable assets - Paras TPS Unit-3 (250 MW) Boiler Plant and Equipment Single Drum
137	REC	Procurement of 2 no of 3100 HP, WDG-3A Locomotives for Chandrapur STPS.	17.33	0.72	16.61	120 equal monthly installments : commencing from 30th November 2022	10.75%	Hypothecation of Future assets to be created from the R&M Scheme
138	REC	Procurement and replacement of Economizer Coils for Unit 1 and 2, 210 MW Khaperkheda TPS and procurement and replacement work of foundation deck spring assembly for coal mills of Unit No 3 & 4 of 210 MW, Khaperkheda TPS	12.34	0.62	11.72	120 equal monthly installments : commencing from 31st October 2022	10.75%	Hypothecation of Future assets to be created from the R&M Scheme.
139	REC	Up-gradation of existing Gravemetric Coal Feeders control panel with HMI and Microprocessor based controller with VFD, Motor & Weigh Module at Unit 3 & 4 and Procurement of various critical components of GEHO Pump (Model- TZPM 800) for AHP-1, Khaperkheda TPS.	8.52	-	8.52	120 equal monthly installments : commencing from 30th April 2023	10.75%	Hypothecation of Future assets to be created from the R&M Scheme

140	REC	Reinforcement and Capicity Enhancement of old CHP Coal Conveyor Belt structure from 200 TPS to 360 TPH at old CHP Paras TPS and Procurement of one no. of Bulldozer and Diesel Hydraulic Locomotive at Paras TPS.	2.22	-	2.22	120 equal monthly installments : commencing from April 2024	9.50%	Hypothecation of Future assets to be created from the R&M Scheme
141	REC	Replacement of 220 V Station Battery Set and UPS Battery Sets of Unit-5 & 6 and 24 V G1 G2 Battery Sets of Unit-5 & 6 of Chandrapur STPS, Stage-III.	8.69	-	8.69	120 equal monthly installments : commencing from Feb 2024	9.87%	Hypothecation of Future assets to be created from the R&M Scheme
142	REC	Working Capital facility	500.00	500.00	-0.00	24 equal Monthly installments : commencing from April 2021	8.75%	Hypothecation of movable assets of Bhusawal TPS Unit 4 & 5 (2x500 MW) to the extent of value of Rs. Crs 711.19 crs and Parli TPS Unit-8 (250 MW) to the extent of Rs. 166.66 Crs and Paras TPS Unit-3 to the extent of Rs. 322.16 crs [Total Rs. 1200 crs].

143	REC	Working Capital facility	1,000.00	250.00	750.00	96 equal Monthly installments : commencing from 1st October 2022	10.04%	Hypothecation of movable assets of Bhusawal TPS Unit 4 & 5 (2x500 MW) to the extent of value of Rs. 551.28 crs and pari passu charge with PFC on entire assets of Koradi TPS (3x660 MW) Unit No. 8,9 & 10 to the extent of Rs. 874.37 crs.
144	South Indian Bank	Capex (Long term) for funding of capital expenditure of existing Power stations	3.65	3.65	-	40 quarterly install-ments of Rs.3.75 crores commenced from Aug 2012	8.70%	Movable assets (BOP mechanical package) of Parli Unit -6
145	Housing & Urban Developme nt Corpora-tion Ltd. (HUDCO)	Construction of Staff Quarters at Koradi Project 3x660 MW	1.75	1.75	-0.00	32 quarterly install-ments of Rs. 43.73 lacs commenced from 31.5.2015	9.00%	Mortgage/ Hypothecation of Future assets to be created for construction of staff quarters together with Land at Koradi Project site at Nagupr.
146	State Bank of India	Debt Refinancing loan for Khaperkheda TPS Expn Unit-5 (500 MW)	1,238.99	172.40	1,066.59	51 equal quarterly installments started from October 2016	8.15%	Mortgage & Hypothecation of all Movable & Immovable assets of Khaperkheda TPS Unit-5 (500 MW)
147	KfW-Germany	Establishment of 150 M.W Solar Power Plant at Sakri- Dhule	208.43	102.81	105.62	21 semi annual installments commenced from 30.12.2013	1.96%	Unsecured - Back to back arrangement GoM & Govt of India.
148	IBRD-World Bank	Funding for Koradi TPS Unit-6 EE R&M	264.07	14.76	249.30	50 semi annual Installments beginning from 15.12.2014 till 15.6.2039	Six month LIBOR + variable Spread (presently 1.87%)	Unsecured - Back to back arrangement GoM & Govt of India.
149	M/s. Clean Sustainable Solar Ener-gy Pvt. Ltd.	Construction Cost for 50 MW Solar Power Project at Shirsuphal	169.86	4.30	165.56	To be repaid in monthly installment over 20 years from FY 2015-16	18%	Unsecured
		TOTAL	**25,797.89**	**3,586.70**	**22,211.19**			

SHORT TERM BORROWING IN CASE OF MSPGCL

Sr. No.	Particulars of Lender	Outstanding balance as on 31.3.2022	Terms of Repayment	Rate of Interest	Nature of security
1	Bank of India	2391.13	Sanctioned for a period of one year and renewal on yearly basis	Rate of interest is based on Bank's MCLR (presently 7.20%)	1) Book debts and stocks upto limit of Rs 10500 cr. 2) Land & Building, P&M & other assets of Chandrapur TPS Unit 3,4,5,6 & 7. 3) Movable assets of Sakhri Dhule Power Plant & Uran GTPS. 4) Collateral security in the form of charge on movable assets of Khaperkheda TPS Unit 1, 2, 3 & 4.
2	Bank of Maharashtra	738.08		Rate of interest is based on Bank's MCLR (presently 6.90%)	
3	Canara Bank	2383.49		Rate of interest is based on Bank's MCLR (presently 7.20%)	
4	Indian Bank	909.00		Rate of interest is based on Bank's MCLR (presently 7.10%)	
5	Central Bank of India	342.47		Rate of interest is based on Bank's MCLR (presently 6.55%)	
6	State Bank of India	1036.81		Rate of interest is based on Bank's MCLR (presently 6.75%)	
7	CC from SBI 2465-SECR	6.95		Presently ROI is 7.55%	
8	CC from SBI 8427-SCR	1.42		Presently ROI is 7.55%	
9	CC from SBI 1663-ECOR	0.00		Presently ROI is 7.55%	
10	CC from SBI 1081-SER	0.00		Presently ROI is 7.55%	
11	CC frm BoI	-0.21		Presently ROI is 9.60%	

12	CC frm BoM	-0.19		Presently ROI is 7.70%	
13	CC frm Canara	0.79		Presently ROI is 9.95%	
14	Maharashtra State Co-Operative Bank Ltd.	1000.00	Tenure - 1 Year. Repayable in 6 monthly equal installments commencing from 12.2.2021	6.75%	Unsecured
15	Bank of Maharashtra	623.00	Tenure - 1 year . Bullet Repayment at the end of tenure	7.95%	Pari-passu charge on movable assets of Khaperkheda TPS Unit 1,2,3 & 4
16	Bank of Baroda	876.00	Tenure - 6 months. Bullet Repayment at the end of 6 months from the date of disbursement.	6.72%	Pari-passu charge on movable assets of Koradi TPS Unit 6 & 7
16	Bank of Baroda	3000.00	Tenure - 6 months. Bullet Repayment at the end of 6 months from the date of disbursement.	6.72%	Unsecured
17	Gadchiroli DCC Bank	387.50	Tenure- 1 year. Principle amount shall be repayable by "Bullet Installment" as at the end of tenor	7.25%	Unsecured
18	Central Bank of India-Covid Loan	5.74	Tenure - 2 years. Repayable in 18 monthly equal installments after moratorium period of 6 months	7.05%	1) Book debts and stocks upto limit of Rs. 10500 cr. 2) Land & Building, P&M & other assets of Chandrapur TPS Unit 3, 4, 5, 6 & 7. 3) Movable assets of Sakhri Dhule Power Plant & Uran GTPS. 4) Collateral security in the form of charge on movable assets of Khaperkheda TPS Unit 1,2,3 & 4.
19	Indian Bank-Covid Loan	10.77	Tenure - 2 years.Repayable in 18 monthly equal installments after moratorium period of 6 months	7.30%	
	Total	**13712.73**			

Note 55: Other notes

In respect of MSETCL

1) Government Grants for capital assets **(Rs. in Lakhs)**

Capital / Government grants	Amount
As at 01.04.2020	**29,184.17**
Received during FY 2020-21	1,700.48
Interest received on GEC & PSDF Grants	250.72
Refunded to Government during the year FY 2020-21	0.00
Government Grant amortised during FY 2020-21	(1,169.76)
As at 31.03.2021	**29,965.61**
Received during FY 2021-22	3,190.00
Interest received on GEC & PSDF Grants	23.29
Refunded to Government during the year FY 2021-22	(6.57)
Government Grant amortised during FY 2021-22	(1,723.59)
As at 31.03.2022	**31,448.74**

	31.03.2022	31.03.2021
Current	776.83	776.83
Non-current	30,671.91	29,188.78
Total	**31,448.74**	**29,965.61**

MSETCL has received Government Grant for the purpose of strengthening of Transmission Network by constructing Substations and Lines in various Districts in Maharashtra.

F.Y.	Grants Received (Rs in lakhs)	Reasons for unfulfilled conditions
Grant received for Construction of Substations and Lines for strengthening of Transmission Network in 14 Districts		
2006-07	6,850.00	Total 29 Schemes out of which only 2 schemes are still ongoing, status thereof is unascertainable
2007-08	8,000.00	Total 21 Schemes out of which only 4 schemes are still ongoing, status thereof is unascertainable
2008-09	9,000.00	Total 79 Schemes out of which only 3 schemes are still ongoing, status thereof is unascertainable
Grant received as Power System Development Fund for System Improvement		

2017-18	874.40	Work in progress
2018-19	1,284.90	
2019-20	740.60	
2020-21	1,083.00	
2021-22	3,190.00	
Grant against Green Energy Corridor Project received as per the recommendation of 13th Finance Commission towards equity portion of MSETCL.		
2017-18	7,500.00	Work in progress
2018-19	3,556.59	
2019-20	611.20	
2019-20 (Refunded)	(3,500.00)	
Grant received from State Government towards 50% construction cost of Jawahar substation in Thane district under Tribal Sub Plan Area (TSP).		
2017-18	1,809.38	Work in progress
2018-19	182.20	
Grant in Aid from Ministry of Power,GoI(through PGCIL)for Renewable Energy Management Centre (REMC) Assets as part of control infrastructure at Green energy corridors at 11 locations.		
2020-21	617.48	Assets handed over to SLDC by PGCIL
Interest Earned on GEC and PSDF Grant	23.29	

2) Earnings Per Share (EPS)

Particulars	**31.03.2022**	**31.03.2021**
No. of Equity Shares at the beginning of the year	8,984,974,733	8,984,974,733
Shares issued during the year (Nos)	-	-
No. of Equity Shares at the end of the year	8,984,974,733	8,984,974,733
Weighted Average No of Equity Shares	8,984,974,733	8,984,974,733
Profit for calculation of EPS (Rs in lakhs)	96,901.63	107,852.33
Basic and Diluted Earnings Per Share (Rs)	1.08	1.20

3) Classification of Financial Assets and Financial Liabilities:

The following table shows the carrying amounts of Financial Assets and Financial Liabilities which are classified at Amortised Cost:

(Rs. in Lakhs)

	31.03.2022			31.03.2021		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Non-current financial Assets						
Investments	-	-	1,00,018.21	-	-	85,505.26
Loans #	-	-	124.49	-	-	124.14
Current Financial assets						
Investments	-	-	38,074.12	-	-	49,582.50
Loans #	-	-	250.89	-	-	277.18
Other financial assets #	-	-	5,128.47	-	-	3,135.74
Total	**-**	**-**	**1,43,596.19**	**-**	**-**	**1,38,624.81**
Non - current Financial Liabilities						
Borrowings #	-	-	4,20,249.56	-	-	4,52,831.55
Other non - current Financial Liabilities #	-	-	2,46,419.82	-	-	2,39,092.32
Current Financial liabilities						
Borrowings #	-	-	81,462.01	-	-	85,955.76
Trade Payables #	-	-	25,045.11	-	-	29,132.72
Other Financial Liabilities #	-	-	15,054.93	-	-	16,652.52
Total	**-**	**-**	**7,88,231.43**	**-**	**-**	**8,23,664.87**

The above amounts are considered at cost

MSETCL 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.

Credit Risk:

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from customers and investment securities. MSETCL 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.

4) Trade receivables:

As per the accounting policy, MSETCL has determined the allowance of expected credit loss on trade receivables arising out of its business of primary electricity transmission utility in the state of Maharashtra and taking into consideration its base of customers comprising of distribution Licensees, Wheeling of power and receivables from other services including STU and allied services which contains major amounts to be recovered from fellow subsidiaries or entities which are also public sector entities.

Major Trade receivables of MSETCL are of a short duration and do not carry any contractual rate of interest unless there is a default in payment. Even in such circumstances when a Transmission System User (TSU) consumer pays the arrears, the interest is the last element to be recovered. Accordingly, effective interest rate of trade receivables is considered to be negligible and discounting of expected cash shortfalls to reflect the time value of money are considered to measure the expected credit losses.

The Company works out the expected credit losses of trade receivables (which are presently considered good) using the Government Bond yield as discounting factor for the respective years to assess the time value risk associated with such trade receivables from services as described above. **However, MSETCL, after considering the behaviour pattern of the customers has not made the provision for expected credit loss, other than for the identified doubtful receivables.**

Trade Receivables Ageing Schedule as on 31st March 2022

(Rs. in Lakhs)

Particulars	Outstanding for following periods from date of transaction					
	Less than 6 months	Less than 1 year	1-2 yrs	2-3 yrs	More than 3 yrs	Total
(i) Undisputed Trade Receivables - Considered Good	1,17,101.19	10,361.88	1,861.28	933.83	1,88,939.62	3,19,197.80
(ii) Undisputed Trade Receivables - Increased Credit Risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
(v) Disputed Trade Receivables - Increased Credit Risk	-	-	-	-	11,613.59	11,613.59
(vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-

Trade Receivables Ageing Schedule as on 31st March 2021 **(Rs. in Lakhs)**

Particulars	Outstanding for following periods from date of transaction					
	Less than 6 months	Less than 1 year	1-2 yrs	2-3 yrs	More than 3 yrs	Total
(i) Undisputed Trade Receivables - Considered Good	86,953.68	1,430.97	1,029.78	982.21	2,10,735.15	3,01,131.79
(ii) Undisputed Trade Receivables - Increased Credit Risk	-	-	-	-	-	-

(iii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
(v) Disputed Trade Receivables - Increased Credit Risk	-	-	-	-	11,613.59	11,613.59
(vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-

5) Trade Payables Ageing Schedule as on 31st March 2022 **(Rs. in Lakhs)**

Particulars	Outstanding for following periods from the date of transaction				
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 yrs**	**Total**
Undisputed Trade Payables					
(i) MSME	283.73	-	-	-	283.73
(ii) Others	12,427.74	2,161.89	544.88	9,626.86	24,761.37
Disputed Trade Payables					
(i) MSME	-	-	-	-	-
(ii) Others	-	-	-	-	-

Trade Payables Ageing Schedule as on 31st March 2021 **(Rs. in Lakhs)**

Particulars	Outstanding for following periods from the date of transaction				
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 yrs**	**Total**
Undisputed Trade Payables					
(i) MSME	712.12	-	-	-	712.12
(ii) Others	9,400.59	483.704484	18,536.31	-	28,420.60
Disputed Trade Payables					
(i) MSME	-	-	-	-	-
(ii) Others	-	-	-	-	-

6) Cash and Cash Equivalents: **(Rs. in Lakhs)**

Particulars	As at 31.03.2022	As at 31.03.2021
Balances with Banks		
In Current Accounts	6,705.31	11,483.55
In Fixed Deposit Accounts (with original maturity of less than 3 months)	37,709.55	7,456.19
Cash and Stamps on Hand	12.42	12.73
In Designated Current Account operated and maintained in terms of MERC Regulation	22,209.10	20,116.00
TOTAL	**66,636.38**	**39,068.47**

7) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. 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 shareholders and board. Company sources of liquidity includes operating cash flows, cash and cash equivalents, 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.

(i) Financing arrangements

The Company has an adequate fund and non-fund based limits from various banks. The Company has sufficient borrowing limits in place duly, approved by its shareholders and board. Domestic credit rating from reputed credit rating agencies enables access of funds from domestic market. It's diversified source of funds and strong operating cash flow enables it to maintain requisite capital structure discipline. MSETCL diversifies its capital structure with a mix of financing products across varying maturities and currencies. The financing products include, clean & secured domestic Term loans. These loans are taken from REC, PFC and banks.

(ii) Maturities of financial liabilities

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

(Rs. in lakhs)

	Contractual Cash flows					
	31.03.2022			31.03.2021		
	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	81,462	1,68,580	2,51,669	85,955	1,44,946	3,07,886
Total	**81,462**	**1,68,580**	**2,51,669**	**85,955**	**1,44,946**	**3,07,886**

Market Risk - Market Risk is further categorised in (i) Currency risk , (ii) Interest rate risk & (iii) Commodity risk:

Currency risk:

Interest rate risk exposure:

Company's interest rate risk arises from borrowings. The interest rate profile of the Company's interest-bearing financial instruments as reported to the management of the Company is as follows.

(Rs. in lakhs)

	Carrying Amount	
	31.03.2022	**31.03.2021**
Fixed-rate instruments		
Financial assets	1,38,092.33	1,35,087.76
Financial liabilities	7,716.18	14,467.10
Variable-rate instruments		
Financial assets	-	-
Financial liabilities	4,93,995.39	5,24,320.21

Cash flow sensitivity analysis for variable-rate instruments

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.

This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

(Rs. in Lakhs)

	Profit or Loss			
	25bp increase	**25bp decrease**	**25bp increase**	**25bp decrease**
	31.03.2022		**31.03.2021**	
Floating rate borrowings	1,234.99	(1,234.99)	1,310.80	(1,310.80)
Interest rate swaps (notional principal amount)	--	--	--	--
Cash flow sensitivity (net)	**1,234.99**	**(1,234.99)**	**1,310.80**	**(1,310.80)**

8) a) Details of Associates/Joint Venture:

Name of Associate/Joint Venture	Principal Activity	Place of Incorporation and Principal Place of Business	Proportion of Ownership Interest / Voting Rights held by the Group	
			As at 31.03.2022	As at 31.03.2021
Equity Shares				
Jaigad Power Transco Ltd (JPTL)	Transmission of electricity	Mumbai	26.00%	26.00%
Maharashtra Transmission Communication Infrastructure Limited (MTCIL)	Making available optical fibre capacity on lease	Mumbai	49.00%	49.00%
Preference Shares				
Maharashtra Transmission Communication Infrastructure Limited (MTCIL)	Making available optical fibre capacity on lease	Mumbai	100.00%	100.00%

Aggregate Summarised Financial Information of Associates/Joint Venture that are not individually material.

(Rs. in Lakhs)

	JPTL		MTCIL	
Particulars	**2021-22**	**2020-21**	**2021-22**	**2020-21**
Carrying amount of Investment in Equity Shares	4,691.13	4,036.60	0.00	0.00
Carrying amount of Investment in Preference Shares	-	-	618.13	756.60
Company's Share of Profit or Loss from Continuing Operations	744.75	654.14	620.93	(138.97)
Company's share of post-tax profit or loss from discontinued operations	-	-	-	-
Company's share in other comprehensive income	(3.74)	0.39	2.70	0.50
Company's share in Total comprehensive income	**741.01**	**654.53**	**623.62**	**(138.47)**

(Rs in lakhs)

Particulars	**As at 31.03.2022**	**As at 31.03.2021**
Aggregate carrying amount of the Company’s interest in these Associates/Joint Venture	6,673.89	5,309.26
Carrying amount of the Company’s interest in these Associates/Joint Venture	6,673.89	5,309.26

8) b) Details of Subsidiary

Name of Subsidiary	Principal Activity	Place of Incorporation and Principal Place of Business	Proportion of Ownership Interest / Voting Rights held by the Group	
			As at 31.03.2022	As at 31.03.2021
Equity Shares				
'Kharghar Vikhroli Transmission Pvt Ltd (KVTPL)*	Transmission of electricity	Mumbai	0%	0%

*ceased to be subsidiary w.e.f. 25th June, 2020.

Kharghar Vikhroli Transmission Private Limited (KVTPL) is a wholly Owned Subsidiary Company of Maharashtra State Electricity Transmission Company Ltd (MSETCL). MSETCL has invested Rs 5.00 Lakhs as Equity Contribution in it. Kharghar Vikhroli Transmission Private Limited is an unlisted private company. It was incorporated on 13 May, 2019 and is located in, Maharashtra. It is classified as a State Government Company.

KVTPL as it is formed as a Special Purpose Vehicle (SPV) for the purpose of 400 KV Vikhroli Sub-station project under the Tariff Based Competitive Bidding (TBCB) Route which is approved by Government of Maharashtra vide its GR dated 04 January, 2019 for construction of new Transmission projects in Maharashtra.

After completion of bidding process, the SPV is to be acquired by the Successful Bidder. Accordingly, MSETCL has handover the said Company to Adani Transmission Ltd on 25th June, 2020.The project Kharghar Vikhroli Transmission comprises of approximately 34 km of 400 kV and 220 kV transmission lines along with 400kV GIS Substation at Vikhroli in Mumbai.

9) Disclosure of Additional Information pertaining to the Parent Company, Subsidiaries and Associates as per Schedule III of Companies Act, 2013.

(Rs in lakhs)

Name of the Company	Net Assets (Total Assets minus Total Liabilities)		Share of Profit or Loss		Other Comprehensive Income		Total Comprehensive Income	
	2021-22		2021-22		2021-22		2021-22	
	As % of Consoli-dated net Assets	Net Assets	As % of Consolidated Profit or Loss	Profit /(Loss)	As % of Consolidated Other Comprehensive Income	Other Comprehensive Income	As % of Consolidated Total Comprehensive Income	Total Comprehensive Income
Parent Company								
Maharashtra State Electricity Transmission Company Limited	99.39%	13,23,749.98	98.59%	95,535.95	99.95%	(2,145.16)	98.56%	93,390.79

Associate/Joint Venture								
Jaigad Power Transco Ltd (JPTL)	0.53%	7,000.39	0.77%	744.75	0.17%	(3.74)	0.78%	741.01
Maharashtra Transmission Communication Infrastructure Limited (MTCIL)	0.08%	1,079.03	0.64%	620.93	-0.13%	2.70	0.66%	623.62
Total	**100.00%**	**13,31,829.40**	**100.00%**	**96,901.63**	**100.00%**	**(2,146.21)**	**100.00%**	**94,755.42**

*ceased to be subsidiary w.e.f. 25th June, 2020. **(Rs. in lakhs)**

Name of the Company	Net Assets (Total Assets minus Total Liabilities)		Share of Profit or Loss		Other Comprehensive Income		Total Comprehensive Income	
	2020-2021		2020-2021		2020-2021		2020-2021	
	As % of Consoli-dated net Assets	Net Assets	As % of Consolidated Profit or Loss	Profit /(Loss)	As % of Consolidated Other Comprehensive Income	Other Comprehensive Income	As % of Consolidated Total Comprehensive Income	Total Comprehensive Income
Parent Company								
Maharashtra State Electricity Transmission Company Limited	99.46%	12,31,133.25	99.52%	1,07,337.17	99.56%	(203.19)	99.52%	1,07,540.36
Associate/Joint Venture								
Jaigad Power Tra-nsco Ltd. (JPTL)	0.51%	6,257.43	0.61%	654.13	0.19%	(0.39)	0.61%	654.53
Maharashtra Transmission Communication Infrastructure Limited (MTCIL)	0.04%	455.41	-0.13%	(138.97)	0.24%	(0.50)	-0.13%	(138.47)
Total	**100.00%**	**12,37,846.09**	**100%**	**1,07,852.34**	**100.00%**	**(204.08)**	**100%**	**1,08,056.41**

10) Interest in Associates/Joint Venture

MSETCL has a 26% (PY - 26%) interest in Jaigad Power Transmission Ltd (JPTL), a Associate/Joint venture engaged in the transmission of electricity and 49% (PY - 49%) interest in Maharashtra Transmission Communication Infrastructure Limited (MTCIL), a Associate/Joint venture engaged in making available optical fibre capacity on lease.

MSETCL's interest in JPTL &MTCIL ('Associate/Joint Venture') is accounted for using the equity method in the Consolidated Financial Statements. Summarised financial information of the Associate/Joint Venture, based on its financial statements, and reconciliation with the carrying amount of the investment in consolidated financial statements are set out below:

(Rs. in Lakhs)

	JPTL		MTCIL	
	As at 31.03.2022	**As at 31.03.2021**	**As at 31.03.2022**	**As at 31.03.2021**
Proportion of the Company's ownership (%)	**26.00%**	**26.00%**	**49.00%**	**49.00%**
Current Assets	2,636.38	2,629.49	12,994.10	6,547.89
Non-Current Assets	25,627.98	28,340.33	10,599.10	9,928.59
Total Assets (A)	**28,264.36**	**30,969.82**	**23,593.20**	**16,476.49**
Current Liabilities	1,287.05	1,236.05	2,412.40	4,655.36
Non-Current Liabilities	52.74	5,666.74	18,978.70	10,891.72
Total Liabilities (B)	**1,339.79**	**6,902.79**	**21,391.10**	**15,547.08**
Net Assets (A)-(B)	**26,924.57**	**24,067.03**	**2,202.10**	**929.41**
Proportion of the company's ownership	**7,000.39**	**6,257.43**	**1,079.03**	**455.41**
Add/ (less) : Dividend paid	-	-	-	-
Add/ (less) : Share in profit/(loss) for all previous years	1,568.25	1,566.30	(162.72)	(193.11)
Add/ (less) : Bonus Shares issued	-	-	-	-
Carrying amount of investments	**5,432.14**	**4,691.13**	**1,241.75**	**648.52**

Summarised statement of profit and loss of the Associates/Joint Venture **(Rs. in Lakhs)**

	JPTL		MTCIL	
	As at 31.03.2022	**As at 31.03.2021**	**As at 31.03.2022**	**As at 31.03.2021**
Proportion of the Company's ownership (%)	**26.00%**	**26.00%**	**49.00%**	**49.00%**
Revenue from operations	7,152.11	7,171.73	2,767.70	1,035.10
Other Income	131.72	140.77	0.20	0.40
Total Income	**7,283.83**	**7,312.50**	**2,767.90**	**1,035.50**
Expenses				
Repair & Maintenance Expenses				
Purchase of Traded Goods	-	-	14.30	7.20
Employee benefits expense	145.69	105.74	56.60	73.22
Finance costs	361.75	832.31	1.20	286.40
Depreciation and amortization expense	2,923.72	2,913.40	669.10	627.60
Other expenses	381.80	407.36	759.50	324.69

Total Expenses	3,812.96	4,258.81	1,500.70	1,319.11
Profit/(loss) before tax	**3,470.87**	**3,053.69**	**1,267.20**	**(283.61)**
Tax expense:	-	-	-	-
(1) Current tax	(606.43)	(537.79)	-	-
(2) Current tax- Previous years	-	-	-	-
(3) Deferred tax				
Profit/(Loss) for the year	**2,864.44**	**2,515.90**	**1,267.20**	**(283.61)**
Company's share of Profit/(Loss) for the year	**744.75**	**654.13**	**620.93**	**(138.97)**
Other Comprehensive Income				
(i) Items that will not be reclassified to profit or loss				
- Remeasurement of defined benefit plans	(17.45)	1.83	5.50	1.02
(ii) Income tax relating to items that will not be reclassified to profit or loss	3.05	(0.32)	-	-
Other Comprehensive Income for the year	**(14.40)**	**1.51**	**5.50**	**1.02**
Company's share of Profit from Other Comprehensive Income in the proportion of Company's Investment	**(3.74)**	**0.39**	**2.70**	**0.50**
Total Comprehensive Income for the year (VII + VIII)	**741.01**	**654.53**	**623.62**	**(138.47)**

11) **Assets hypothecated / pledged as security:** The carrying amount of assets hypothecated / mortgaged as security for current and non-current borrowings are:

(Rs. in Lakhs)

Particulars	As at 31.03.2022	As at 31.03.2021
Security created in respect of Non-current Borrowings		
Property, plant and equipment excluding leasehold land	1,51,40,754	18,03,267
Security created in respect of Current Borrowings		
i) Fixed Deposit Receipt	10,000	-
ii) Post Dated Cheques	45,000	50,000
Total assets as security	**1,51,95,754**	**18,53,267**

12) **Capital Management:** The Company's objective is to maximize the shareholders' value by maintaining an optimum capital structure. Management monitors the return on capital as well as the debt equity ratio and makes necessary adjustments in the capital structure for the development of the business.

(Rs. in Lakhs)

Particulars	As at 31.03.2022	As at 31.03.2021
Debt *	5,01,711.57	5,38,787.31
Cash and Cash Equivalent	(44,427.28)	(18,952.47)
Net Debt	4,57,284.29	5,19,834.84
Share holders Equity	13,25,088.01	12,31,133.24
Net Debt to Equity Ratio	0.35	0.42

* Debt is defined as aggregate of long-term borrowings, short-term borrowings and current maturities of long term debt.

13) Contingency Reserve, Special Reserve & Load Despatch Centre Development (LDCD) Fund :

As per directions of MERC vide Order No. 31 of 2016 dated 7th July, 2016, the company for FY 2021-22 has appropriated an amount of Rs. 8,335.00 Lakhs (Previous Year Rs. 6,840.00 Lakhs) towards Contingency Reserve Fund. An amount of Rs. NIL (Previous Year Rs. NIL) has been appropriated towards Special Reserve Fund. An amount of Rs 1,857.08 Lakhs (Previous Year Rs 1,857.83 Lakhs appropriated) has been withdrawn from Load Despatch Centre Empowerment Reserve (LDCD) Fund.

14) Secured Loans:

(Rs. in Lakhs)

Loan Secured By				
Name of the Institution	**Guarantee from State Government**	**Hypothecation against future assets**	**Mortgage against existing assets**	**Total**
Rural Electrification Corporation Limited (REC)	NIL	2,46,200.38	-	2,46,200.38
Power Finance Corporation Limited (PFC)	NIL	68,296.31	-	68,296.31
ICICI BANK	NIL	32,036.93	-	32,036.93
Canara Bank	NIL	20,708.11	-	20,708.11
Bank of India BOI-1	NIL	7,953.11	-	7,953.11
Bank of India BOI-2	NIL	25,660.64	-	25,660.64
Bank of Maharashtra	NIL	82,530.99	-	82,530.99
Bank of India BOI-3	NIL	10,095.08	-	10,095.08

Repayment Schedule of Long Term Loan Liabilities

Particulars	Rural Electrification Corporation	Power Finance Corporation	Bank of India-1	Bank of India-2	Bank of India-3	Canara Bank	JICA	KFW	Bank of Maharashtra	ICICI BANK
Nature of Loan	Term Loan	Term Loan	Term Loan	Term Loan	Term Loan	Term Loan	Term Loan	Term Loan	Term Loan	Term Loan
Loan Amount	Up to Borrowing Limit Rs.11,24,364 Lakhs	Up to Borrowing Limit Rs.6,10,338 Lakhs	Rs 30,000 Lakhs	Rs 75,000 Lakhs	Rs 50,000 Lakhs	Rs 50,000 Lakhs	Rs. 61,849 Lakhs (16749 million Yen)	Rs. 10,250 Lakhs (12 million Euro)	Rs. 54,783 Lakhs	Rs. 49,914 Lakhs
							(12070.58 MJPY)	(12 M EURO)		
Period (Term)	13 Years (3+10)	18 Years (3+15)	13 Years (3+10)	13 Years (3+10)	13 Years (3+10)	13 Years (3+10)	15 Years (5+10)	15 Years (5+10)	13 Years (3+10)	6.5 Years
Moratorium Period	3 Years	3 Years	3 Years	3 Years	3 Years	3 Years	5 Years	5 Years	3 Years	Nil
Repayment	Repayment is ongoing	Repayment is ongoing	Repayment is Started	Repayment is yet to start	Repayment is yet to start	Repayment is Started	Repayment is Started	Repayment is yet to start	Repayment is started	Repayment is started
Purpose of Use	Capex Funding	Capex Funding	Capex Funding	Capex Funding	Capex Funding	Capex Funding	Capex Funding	Capex Funding	Refinancing of Loan	Refinancing of Loan
Rate of Interest (Floating) at year end	10.20%	10.30%	7.88%	7.40%	7.00%	7.35%	0.75%	1.27%	7.00%	6.99%
			With annually reset	With reset Monthly	With reset Monthly	With annually reset			With annually reset	With Quarterly reset
Terms of Payment	Yearly	Quarterly	20 Half yearly	40 Quarterly equal Instalment	40 quarterly instalments	40 quarterly instalments	Semi Annually	Semi Annually	Monthly	Monthly, Quarterly & Yearly

Upfront Fees	Upto 500 Cr - Nil Above 500 Cr- 0.01 % of loan amount	Upto 500 Cr - Nil Above 500 Cr- 0.01 % of loan amount	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Commitment Charges	Upto 500 Cr - Nil Above 500 Cr -0.25% P.A. on undraw Amount of Quarter till the Date of Actual Drawal	Upto 500 Cr - Nil Above 500 Cr - 0.25% P.A. on undraw Amount of the Previou Quarter from the first day of follow-ing Quarter till the Actual Date of Drawal	Nil	Nil	Nil	Nil	Nil	0.20% pa on undisbursed amount	Nil	Nil
Margin Money Requirement (Equity) From 01.04.2017	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	VAT,CST/ ED Paid by MSETCL	GSTPaid by MSETCL	Nil	Nil

Foreign Currency Loan

Loan Secured by	**JICA (Rs.) in Lakhs**	**JICA (¥) in Million**
Guarantee from Central Government	3,201.34	505.17
¥ Japanese Yen		
Loan Secured by	**KFW (Rs.) in Lakhs**	**EURO in Million**
Guarantee from Central Government	5,028.74	5.98

15) Capital commitments: Capital Expenditure committed for at the end of reporting year is as follows:

A) **(Rs. in Lakhs)**

Particulars	**31.03.2022**	**31.03.2021**
Property, Plant and Equipment	4,19,590.35	3,11,153.00
Less: Capital Advances	(542.09)	(541.29)
Net Capital Commitments	**4,19,048.26**	**3,10,611.71**

B) **(Rs. in Lakhs)**

Corporate Social Responsibility	**31.03.2022**	**31.03.2021**
Unspent CSR Liability	6,765.06	8,138.01

16) Balances of Trade Receivables, Financial assets - Loans and advances are subject to confirmation and reconciliation. The Company is taking necessary steps for reconciliation and confirmation of the same.

17) The Company generally makes payment to its creditors within a period of 45 days as stipulated in the Micro, Small and Medium Enterprise Act 2006.The Company has not provided any interest payable to Micro and Small Enterprise as required by the aforesaid Act as claims are pending due to non submission of details/documents from vendors.

18) The group Company's Receivables & Payables are subject to confirmation and reconciliation. These items interalia includes an adjustment. It's long pending inter-unit advise payable balances of Rs 22,697.26 lakhs (Receivables Rs 19,679.53 lakhs upto FY 2017-18 and Rs. 324.29 Lakhs upto FY 2019-20. Payables Rs 40,863.03 lakhs upto FY 2017-18 and Rs.1,838.05 Lakhs upto FY 2019-20 i.e Net payable Rs 22,697.26 lakhs) pertaining to MSEDCL through the Receivable against Transmission Charges from MSEDCL by Rs.21,183.50 in FY 2017-18 and Rs.1,513.76 Lakhs in FY 2019-20.

19) In accordance with Ind AS 36 - Impairment of assets, impairment analysis of assets of Transmission activity of the Company by evaluation of its Cash Generating Units, was carried out by outside agency in the year 2006-07 and since recoverable was more than the carrying amount thereof, no impairment loss was recognised.

20) MSETCL is consistently following its accounting policy regarding recognition of other income on 'accrual basis except when ultimate realization of such income is uncertain' as mentioned in Note no. F(11) in respect of MSETCL which is in commensurate with applicable accounting standard. As such Delayed Payment Charges (DPC) being part of other income is recognized only to the extent of realized amount. Thus, by adopting this policy the accounts of each financial years have been finalized on the basis of which Truing-up (Provisional / Final) is done by MERC as mentioned in clause 37.1 of MYT Regulations 2019 (applicable upto FY 2024-25).

21) MERC has done truing-up for every financial year based on the accounts and not adjusted the amount of Delayed Payment Charges upto truing up of FY 2014-15 as the same was not accounted for in the accounts. However, MERC while carrying out provisional true-up for FY 2015-16 has reduced ARR by Rs.85,499.00 lakhs towards Delayed Payment Charges related to the earlier financial years including FY 2015-16 which have been not accounted for in accounts as per accounting policy. Apart from this adjustment, MSETCL is entitled for its legitimate ARR of Rs.394,437.00 lakhs as is evident from MERC order dtd. 7th July 2016 in case no. 31 of 2016. To match with this entitled ARR accrued in FY 2016-17, MSETCL has accounted for Rs.75,476.11 lakhs as other income being shortfall in ARR which has resulted on account of adjustment towards DPC in FY 2016-17. Further, MSETCL has filed an appeal before APTEL against the order of MERC in case No 31 of 2016 vide Appeal No 67 of 2017.

Considering the above adjustment, an amount of DPC accumulated as on 31st March 2022 Rs.2,12,115.86 lakhs have not been booked as per consistent accounting policy followed.

22) Company has made provision of Rs 1948.61 in C.Y. (P.Y. Rs.1,355.44 lakhs) u/s 135 (Corporate Social Responsibility) of Company's Act 2013.

(Rs. in Lakhs)

Particulars	**2021-22**	**2020-21**
Amount required to be spent as per Section 135 of the Companies Act, 2013	8,138.01	7,483.15
Add : Provision made during the year	1,948.61	1,355.44
Amount spent till year end		
Education, Sports and Health	2,727.73	40.97
Social Sector, Contribution to relief fund & Agriculture	62.21	216.90
Infrastructure & Electrification	531.62	442.71
Outstanding CSR Liability to be spent	6,765.06	8,138.01

23) In order to facilitate integration & evacuation of large scale renewable energy generation (Solar / Wind) envisaged to come up in renewable energy rich state MNRE & Govt of India has undertaken the Green Energy Corridor for seamless evacuation of Green Energy in 12 th Five Year plan .Under the approved DPR 27 No of transmission elements (220 kV/132 kV transmission Lines with End Bays) are sanctioned under various zones. The original cost of scheme was Rs. 367 Cr.

The said scheme is proposed to be financed as -

MSETCL Equity - 20 % (same is being funded through Government of Maharashtra (GoM) as grant)

National Clean Energy Fund (Grant) - 40 %

KFW (German Development Bank) Loan- 40 % (12 Million EUROS)

Company has entered into an agreement for loan of EUR 12,000,000 from KFW ("Credit Institute for Reconstruction") German Bank In the year 2017 (from date 1-Dec-2017 to date 30-Nov-2022 disbursals).The said loan will be utilized for Green Energy Corridor (GEC) Intra State Transmission System in Maharashtra. As per the terms of loan agreement MSETCL has to make claim payment then the same shall be claimed from Kfw. The disbursement of loan depends upon the progress of work of project. Upto 31-Mar-2022 the Company has received loan amount of EURO 59,82,178 (P.Y. EURO 51,95,578) (Rs.50,28,73,828) (P.Y. Rs.44,74,24,974)

As per clause 3, of Loan Agreement Borrower has to pay non-refundable Commitment Fee of 0.20% per annum on undisbursed Loan amount. MSETCL has lodged its first claim for disbursement of loan with Office of CAAA which in turn lodge the same with KfW , Germany. The first disbursement was made by KfW on 8-May-2019 before which nothing was requested as no billing was made by vendors related to work allocated for kfw loan . Kfw has charged the Commitment fee Rs. 11.40 lakhs (P.Y. Rs.14.57 Lakhs) which is charged to P&L.

As per agreed procedure, the claimed approved by KfW was disbursed to Central Government which is in turn transfer to State Government. Subsequently, State Government (GOM) on receipt of fund , transfer the claim amount to Company if budget Provision exist. If budget provision does not exist then State Government can transfer it by including amount in supplementary budget. Vide GOM Gr dated 6th Sept .21 and 17th Feb 22, GOM has sanctioned an amount of Rs.620.35 Lakhs (P.Y. Rs.2351.30 Lakhs) and Rs. 312 Lakhs (P.Y. Rs.1,538.50 Lakhs) respectively during F Y 2021-22.

As per term of agreement, all liabilities related to loan will be finally fall upon company, h hypoence Company has paid interest amount to kfw and same has been capitalized to GEC and as on 31-Mar-2021 as project is in progress. Company showing balance claim amount of Rs. 246.15 Lakhs (P.Y. Rs.372 Lakhs) in books as loan from KfW and receivables from State Government (GoM).

Also, forex gain on translations at the year end is also credited to P&L amounting to Rs.132 Lakhs (P.Y. Rs.108 Lakhs) as the exchange risk lies with Company.

As the cost of GEC project got reduced from Rs. 36,700 Lakhs to Rs. 16,872 Lakhs (awarded cost) , the amount of equity also got reduced. Accordingly, Company had refunded grant amount of Rs. 3,500 Lakhs during FY 2019-2020 received against equity from GoM for said project.

24) Designated Current Account operated and maintained in terms of MERC Regulation pertaining to Third Party Liabilities

MSPC UI (Unscheduled Interchange) Settlement Op. Account (FBSM Pool Account), MSPC (Maharashtra State Power Committee) Reimbursement Op. A/C, MSLDC RE-DSM Op. Account (RE-SDM Pool Account) and MSLDC DSM Pool Op. Account (DSM Pool Account).

The Maharashtra Electricity Regulatory Commission (MERC) had issued a Suo Moto Order in case number of 42 of 2006 on 17th May, 2007 whereby it introduced the Weighted Average System Marginal Pricing (WASMP) based Balancing and Settlement Mechanism. The Maharashtra State Load Despatch Centre (MSLDC) had prepared the Balancing and Settlement Code (BSC) 4th July, 2009 which was approved by the MERC vide its letter dated 26 August, 2009. The BSC was operationalised in the state from 1st August, 2011.

The MERC vide Various Regulations has directed the MSLDC to operate and maintain MSPC UI Settlement Op. Account (FBSM Pool Account),MSPC Reimbursement Op. A/C, MSLDC RE-DSM Op. Account (RE-SDM Pool Account) and MSLDC DSM Pool Op. Account (DSM Pool Account). MSLDC have been assigned the function to maintain their various Regulatory Fund Accounts under the respective Regulations issued by MERC. MSLDC is to manage these Funds as Custodian of these funds as Nodal Agency till some other entity is identified by MERC.

As per MERC order in case no. 42 of 2006 dt. 17.05.2007 clause no. 5.1(g) MSLDC on behalf of State Pool Participants shall collect on weekly basis and make payment towards Settlement of UI (Unscheduled Interchange) charges. Accordingly, MSPC UI Settlement Operative Bank Account is opened in Bank of Maharashtra, Airoli Branch on dt. 11.11.2008, bearing Account No. 20130402907. As per clause No. 5.1(g) MSPC shall open and maintain a bank account to receive/release payments in respect of settlement among State Pool Participants. Also, MSLDC had opened one Current Bank Account (New) with Bank of Maharashtra, Airoli Branch on dt. 11.11.2008, bearing Account No. 60029434202 to meet expenditure of MSPC which will be shared by the State Pool Participants i.e. all Distribution Companies in the Intra State.

The MERC has formulated F&S Regulations, namely, Maharashtra Electricity Regulatory Commission (Forecasting, Scheduling and Deviation Settlement for Solar and Wind Generation) Regulations, 2018. These Regulations are intended to facilitate Grid integration of Wind and Solar energy generated in Maharashtra while maintaining Grid stability and security as envisaged under the

State Grid Code and the Act, through forecasting, scheduling and a mechanism for the settlement of deviations by such generators. MERC has notified RE-DSM Regulations on 20.07.2018 and which was to be implemented from 01.07.2019. For that purpose, one Current Bank Account (New) was required for Deviation Charges. As per the roles and responsibilities of MSLDC under MERC approved procedure for RE-DSM, vide section 5.5, MSLDC is "To maintain State Deviation Settlement Account for wind and solar generations". In this Account Deviation charges amount will be credited as well as amount will be disbursed from this Bank Account. This bank account needs to be opened in the name of MSLDC and PAN and GST no. of MSETCL shall be used. Accordingly, MSLDC has opened 2nd Third Party Bank Account with Bank of Maharashtra, Airoli Branch on dt. 30.05.2019, bearing Account No. 60331835878.

The MERC had issued a Suo- Motu order in Case No. 42 of 2006 on 17 May, 2007, whereby it introduced the WASMP based Balancing and Settlement Mechanism in Maharashtra. The MERC decided to review the existing Balancing and Settlement Mechanism and to introduce the Deviation Settlement Mechanism in Maharashtra. Subsequently, MERC has notified DSM Regulations on 01.03.2019 and which was to be implemented from 01.04.2020. For that purpose, one separate Current Bank Account (New) was required for Deviation charges. As per clause 15 (B) of DSM Regulations, "All payment on account of Charges for Deviation including Additional Charges for Deviation levied under these Regulations and interest, if any, received for late payment shall be credited to the funds called "State Deviation Pool Account" which shall be maintained and operated by the MSLDC in accordance with the provision of these Regulations. In this account, Deviation charges amount will be credited as well as amount will be disbursed from this bank account. This bank account needs to be opened in the name of MSLDC and PAN and GST no. of MSETCL shall be used. Accordingly, MSLDC has opened 3rd Third Party Bank Account with Bank of Maharashtra, Airoli Branch on dt. 31.12.2019, bearing Account No. 60349865315.DSM Billing through DSM software actually started on 11.10.2021.For this purpose, as per approved office note dt 28.09.2021 4th Third Party current A/c bearing A/c number 60396224159 , Namely "MSLDC DSM POOL OPERATIVE A/C for Link with online bill desk payment Gateway opened & current A/c number 60349865315 is renamed as MSLDC DSM Corpus A/c to sort the reconciliation issues of corpus refunded,forfeited& adjustments.

An amount of surplus funds in the State Deviation Pool Account at the end of the financial year shall be utilized for the purpose of improvements in power system operations, for undertaking such measures and studies for improvement in reliability, security and safety of grid operations, undertaking capacity building and training programs related to system operations and market operations and for such other purposes as may be specified by MERC or for other schemes as may be devised in consultation with National Load Dispatch Centre, or Regional Load Dispatch Centre, with prior approval of the MERC.

Provided that, the short fall in funds in the State Deviation Pool Account; if any, at the end of the weekly settlement period shall be recovered by levy of additional charges from the State Entities in proportion to Net Deviation Charges Payable by concerned State Entity for the applicable weekly settlement period through supplementary bills.

Provided further that MSLDC shall prepare scheme (S) and shall submit annual plan for utilization of surplus funds and implement the scheme (S) only upon approval of the MERC.

As per Clause 1(2), These DSM Regulations except commercial arrangements, Deviation Charges, Additional Charges for Deviation and penal action shall come into force on the date of notification in these Regulations in the Official Gazette. Provided that the commercial arrangements specified under Clause (9) and (10) of these DSM Regulations, and the related provisions regarding Deviation Charges, Additional Charge for Deviation and penal actions if any shall come into force from date to be notified separately through Order, which shall not be later than 1st April 2020. Provided further that until notification of such date as referred here in above under first proviso, the Final Balancing and Settlement Mechanism (FBSM) as approved by Commission under Order in Case 42 of 2006 along with relevant amendments from time to time shall be in operation for the purpose of energy accounting and deviation settlement.

These funds are equally matched with fund balance in the Third Party Bank Accounts in the current account. As on 31.03.2022 the total balance in these designated Third Party Bank Accounts was amount to Rs.22,209.10 Lakhs (Previous Year Rs. 20,116 Lakhs) as against the Third Party liability in these funds amounting to Rs. 22,209.10 Lakhs (Previous Year Rs. 20,116 Lakhs).These total amount of Rs 20,116 Lakhs (opening balance of third party Account) bifurcated as REDSM Current A/c, DSM current A/c, Designated Current A/c & MSPC reimb current A/c on 1.04.2021. Further DSM current A/c renamed as DSM corpus A/c & additional current A/c namely MSLDC DSM POOL Operative A/c opened. Total of five current A/c have closing Balance as on 31.03.2022 Rs.22,209.10 Lakhs.

25) Due to outbreak of COVID-19 globally and in India, the Company has made initial assessment of likely adverse impact on economic environment in general and financial risks on account of COVID-19. The Company is in the business of transmission of electricity which is an essential service as emphasized by the Ministry of Power, Government of India. The availability of transmission of electricity as per the demand of the Distribution Licensees is important. Hence, the Company has ensured not only the availability for transmission of electricity but has also continued the same during the period of lockdown, considering essential service as declared by the Government of India. On long term basis also, the Company does not anticipate any major challenge in meeting its financial obligations. Basis above, the management has estimated its future cash flows for the Company which indicates no major change in the financial performance as estimated prior to COVID-19 impact and hence, the Company believes that there is no impact on its ability to continue as a going concern and meeting its liabilities as and when they fall due.

26) Prior Period Income of Rs.9.80 Lakhs (P.Y. Rs.881.78 Lakhs & Reversal of Income Rs.3,355.90 Lakhs) & Prior Period Expenses of Rs. 38,706.29 lakhs (P.Y. Rs 1,529.26 lakhs) [R&M Rs.41,548.65 lakhs (P.Y. 0.05 lakhs), Employee related Rs.Nil (P.Y. Rs 19.04 lakhs), Admin related Rs.8.69 lakhs (P.Y. Rs 12.09 lakhs) and Depreciation(Net) Rs. -2851.05 lakhs (P.Y. Rs 1,498.08 lakhs)] have not been recasted.

27) To meet the emergency situations arising due to failure of equipment's, Company had framed a policy wherein certain equipment's are to be kept as critical spares at sub-stations levels. Hence, certain materials used as Standby equipment's (Critical Spares) were earlier treated as Inventory. However, as per Ind AS 16 policy such items are to be treated as Property Plant and Equipment's . MSETCL adopted a policy in this context that Standby equipment and servicing equipment (Spare parts) whose cost is Rs.10,00,000/- and above,which meets the recognition criteria of Property, Plant and Equipment are capitalized. In other cases, the spare part is inventorised on procurement and charged to Statement of Profit and Loss on consumption.

Maharashtra Electricity Regulatory Commission vide their notification dt 12.06.2022 notified MERC(Approval of Capital Investment Schemes) Regulations, 2022. Wherein as per the recent MERC Capex Regulation 2022 clause no 3.19 , regulation has not allowed the following as Capital investment Schemes to Transmission Licensees (a) Replacement/Repairing of Individual items such as CT, PT, LA, CB , Relays under Sub-station equipments, replacement of panel meters, etc.

(g) Procurement of maintenance spares, Annual Maintenance Contract (AMC);

considering the above mentioned procedure adhered, the items of CT, PT, LA, CB, Relays under Sub-station equipment's, replacement of panel meters which are treated as PPE as per Ind AS 16 seems to be in contravention to MERC Regulation. Moreover as per the Electricity Act 2003 Section 174 (Act to have overriding effect), the provision of this Act shall have effect notwithstanding anything inconsistent therewith contained in any other law for the time being in force or in any instrument having effect by virtue of any law other than this Act. In addition to this, during the True-up for FY 2018-19, MERC vide its Order No 302 of 2019 Dt 30.03.2020, has disallowed the capitalization of such critical spares to the tune of Rs 98.99 cr mentioning it that these items are not of put to use nature.

Considering this trend, during the True-up for FY 2019-2020 and FY 2020-21, MERC can also disallow the capitalisation of these critical spares to the tune of Rs 260.56 cr (Rs 61.37 crs in FY 2019-2020 and Rs 199.18 cr in FY 2020-21) as the same are not of put to use nature.

This would cause a revenue loss to MSETCL as the financials would not represent the cost of such critical spares as R&M (which will result in payment of Income Tax), while MERC would not allow the same as capex expenditure also (causing loss of revenue due to non-consideration of tariff component on the same). Hence, MSETCL has decided to adhere the MERC Capex Regulation with retrospective effect (From 2015) to have appropriate impact of increased R&M in its upcoming Trueup Petition to MERC.

Hence, Spare parts, standby equipment and servicing equipment which meets the recognition criteria of Property, Plant and Equipment which were capitalized by the Company in previous years (from FY 2015-16 till FY 2020-21) are withdrawn in Current Year (Rs.44,439.58 lakhs alongwith its accumulated depreciation Rs 6,865.56 lakhs) due to the introduction of MERC Capex Regulation 2022, wherein any replacement scheme and procurement of Standby spares would not be allowed as Capex Scheme and which needs to be carried out under R&M Scheme. Hence, from FY 2021-22, the Company follows the MERC Regulation as, being an Regulatory Business, the ARR is approved by MERC. The yearly impact given as per the previous policy are reversed in FY 2021-22 as follows, which is disclosed as exceptional items in the standalone statement of profit and loss for the year under report.

Overall Impact onBalance Sheet	**Effect**	**Impact**	**Rs in lakhs**
Property, Plant and Equipment	Cr	Decrease	44,439.58
Inventory	Dr	Increase	2,890.94
Deferred Tax Asset	Dr	Reversal	13,804.49
Accumulated Depreciation	Dr	Reversal	6,869.57
Overall Impact onP&L A/c			
R&M	Dr	Decrease in Profit	41,548.65
Deferred Tax Asset	Cr	Reversal	13,804.49
Depreciation (P&L)	Cr	Increase in Profit	6,869.57

28) Additional disclosure as per amended schedule III (Division II) of the Companies Act, 2013

i) There are no amount of dividends proposed to be distributed to equity shareholders for the year ended March 31, 2022

ii) There are no unutilised amounts in respect of any issue of securities and long term borrowings from banks and financial institutions for the year ended March 31, 2022.

iii) The Company has not revalued its Property, Plant and Equipment during the year ended March 31, 2022.

(iv) The Company has not granted any Loans or Advances in the nature of loans to promoters, Directors, KMPs and the related parties either severally or jointly with any other person during the year ended March 31, 2022.iv) The Company does not have any Intangible assets under development for the year ended March 31, 2022.

v) 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.

vi) The Company has not raised any borrowings from banks or financial institutions on the basis of security of current assets during the year ended March 31, 2022.

vii) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

viii) The Company has transactions with struck off companies. - Refer Note no55(29).

ix) The Company do not have any charges or satisfaction, which is yet to be registered with Registrar of Companies beyond the statutory period.

x) The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act read with the Companies (Restriction on number of Layers) Rules, 2017.

xi) Financial Ratios - Refer Note no55(30).

xii) No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Act during the year ended March 31, 2022.

xiii) Utilisation of borrowed funds and share premium :

A) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a. 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

b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

B) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a. 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

b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

xiv) There is no undisclosed income under the tax assessmentsunder the Income Tax Act, 1961 for the year ending March 31, 2022 and March 31, 2021 which needs to be recorded in the books of account of the Company.

xv) The Company has not traded or invested in crypto currency or virtual currency during the year ended March 31, 2022.

xvi) Information with regard to other matters as required by Schedule III of the Companies Act,2013 are either Nil or Not Applicable to the company.

29) The Company has transactions with the following Companies Struck Off under Section 248 of the Companies Act, 2013, identified based on the data available with the Company.

(Rs. in Lakhs)

Name of the Struck Off company	Nature of Transaction with Struck Off Company	Balance Outstanding as at 31st March 2022	Relationship with the Struck Off Company	Balance Outstanding as at 31st March 2021	Relationship with the Struck Off Company
SHREE RENUKA ENERGY LIMITED*	Receivables	0.15	Customer	0.15	Customer
HINDUSTHAN VIDYUT PRODUCTS LIMITED	Payables	10.82	Vendor	10.82	Vendor
BENNETT COLEMAN & CO. Limited	Payables	0.42	Vendor	0.22	Vendor
G R POWER SWITCH GEAR Private Limited	Payables	-95.22	Vendor	-95.22	Vendor
PYROTECH ELECTRONICS PRIVATE LIMITED	Payables	0.48	Vendor	0.24	Vendor
SCT LIMITED*	Payables	1.02	Vendor	1.02	Vendor
*Includes Companies which are "Amalgamated"/"Not available for e-filing" as per MCA master data.					

30) Financial Ratios

Particulars	Formulas	Reference	As at 31.03.2022			As at 31.03.2021			% of Variance	Reasons for variance in ratio (> 25%) as compared to previous year
			Numerator (Rs in lakhs)	Denominator (Rs in lakhs)	Ratio	Numerator (Rs in lakhs)	Denominator (Rs in lakhs)	Ratio		
(a) Current Ratio (in times)	= Current Asset / Current Liabilities	a	4,58,249.85	1,78,575.30	2.57	4,12,927.93	1,97,844.38	2.09	22.95	
(b) Debt-Equity Ratio (in times)	= (Short term Debt + Long term Debt + Other Fixed Payments) / Shareholders Equity	b	5,01,711.57	13,25,088.01	0.38	5,38,787.31	12,31,133.24	0.44	-13.48	

(c) Debt Service Coverage Ratio (in times)	= EBITDA / (Interest + Principal Repayments + Lease Liability Payments during the period)	c	2,84,381.38	1,55,067.39	183%	3,41,738.45	1,64,578.80	208%	-11.68	
(d) Return on Equity Ratio (ROE)(%)	= (Net Profit after Tax - Preference Dividend , if any) / Shareholders Equity	d	96,901.63	13,25,088.01	7%	1,07,852.33	12,31,133.24	9%	-16.52	
(e) Inventory turnover ratio (in number of days)	= Net Sales / Avg Inventory		4,86,379.78	23,619.75	21	4,77,397.34	20,432.23	23	-11.87	
(f) Trade Receivables turnover ratio (in number of days)	= Revenue from Operations / Average Accounts Receivables		4,806,379.78	3,10,164.80	2	4,77,397.34	2,80,516.87	2	-8	
(g) Trade payables turnover ratio (in number of days)	=Total O&M Expenses / Average Trade Payables	e	1,21,038.01	27,088.92	4	48,334.07	34,406.16	1	218.06	Due to exceptional items of Rs. 34,679 Lakhs (R&M Rs.41,549 Lakhs & Depreciation Rs.-6,870 Lakhs)
(h) Net capital turnover ratio (in times)	= Revenue from Operations / Working Capital (Current Assets-Current Liabilities)	f	4,86,379.78	2,79,674.55	1.74	4,77,397.34	2,15,083.55	2.22	-21.65	
(i) Net profit ratio (%)	=Net Profit / Revenue from Operations X 100		94,755.42	4,86,379.78	19%	1,08,055.44	4,77,397.34	23%	-13.93	

(j) Return on Capital employed (ROCE) (%)	= (Profit before tax + interest expenses) / Capital Employed	g	1,62,423.54	20,73,473.76	8%	2,19,982.3	20,29,419.93	11%	-27.73	PBT for F.Y. 2021-22 has reduced by Rs. 34,679 Lakhs (R&M Rs.41,549 Lakhs & Depreciation Rs.-6,870 Lakhs) exceptional items resulting in reduction of ROCE as compared to P.Y.
(k) Return on investment.(ROI) (%)	= (Interest Income + Dividend Income) / Average of (Investment + Fixed Deposits + Loans given)	h	11,134.40	1,42,050.93	7.84 %	9,067.28	1,37,252.18	6.61 %	18.65	

31) Capital Work in Progress

(Amt. in Lakhs)

	As at 31.03.2020	Capex during the year	Capitalisation / Adjustment during the year	As at 31.03.2021	Capex during the year	Capitalisation / Adjustment during the year	As at 31.03.2022
Capital work-in-progress	**2,80,656.26**	**1,60,286.00**	**(1,06,660.99)**	**3,34,281.27**	**1,38,684.90**	**(1,31,033.26)**	**3,41,932.91**

CWIP Ageing Schedule:

a) Ageing Schedule of Capital Work in Progress FY 2021-22* **(Rs. in Lakhs)**

Capital Work In Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 yrs	
Projects in Progress	18,720.06	25,266.73	48,985.60	2,17,199.28	3,10,171.67
Projects temporarily suspended	-	-	-	28,638.82	28,638.82
Total	**-**	**-**	**-**	**-**	**3,38,810.49**

*Ageing Schedule of Capital Work in Progress is prepared based on the year of commencement of capex in respective Project .

b) Ageing Schedule of Capital Work in Progress FY 2020-21* **(Rs. in Lakhs)**

Capital Work In Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 yrs	
Projects in Progress	13,289.94	41,287.00	64,623.78	1,76,368.01	2,95,568.73
Projects temporarily suspended	-	-	-	32,099.77	32,099.77
Total	**-**	**-**	**-**	**-**	**3,27,668.50**

*Ageing Schedule of Capital Work in Progress is prepared based on the year of commencement of capex in respective Project.

c) Ageing Schedule of Capital Work in Progress whose completion, if overdue or, has exceeded its cost compared to its original plan and Projects Suspended.

(Rs. in Lakhs)

Capital Work In Progress	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 yrs	
Projects in Progress (Costs Overrun)					
132Kv Kankawali- Kudal Line	38.41	-	-	-	38.41
132KV Nimboni SS	51.63	-	-	-	51.63
132kV level at 400kV Lonikand ss, Pune	244.24	-	-	-	244.24
Projects Temporarily Suspended					
132KV Kalmeshwar-Hingna LL	-	-	1,241.68	-	1241.68
LL from 400kV PGCIL -220kV Hinjewadi-II	-	-	1,923.87	-	1923.87
220kV ln frm 400kV PGCIL (Kum'ri) ss-Bale	-	-	1,025.23	-	1025.23
400KV Hinjewadi GIS SS	-	-	20,446.03	-	20446.03
Evctn of Tarapur Extn	-	-	-	2,476.97	2476.97
220KV Khandalgaon-Dasturi Link Line	-	-	-	1,437.43	1437.43
LILO onboth ckts400kVTarapur-Padghe line	-	-	4.60	-	4.60
Estt. of 220KV Bapgaon S/S	-	-	-	83.00	83.00
Total	**334.28**	**0.00**	**24641.42**	**3997.40**	**28973.10**

32) Title deeds

Details of all immovable property included in Property, Plant and Equipments are held in the name of the Company, except for as shown in table below:

Relevant Line Item in the Balance Sheet	Description of items of property	Gross carrying value (Rs in lakhs)	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 since which date	Reasons for not being held in the name of the Company
Property, Plant & Equipment	Land	Not Ascertainable	MSETCL-366 out of 706	N.A.	Not Ascertainable	
		Not Ascertainable	MSEB/MSEDCL/MSPGCL (Sister Concern) - 102 out of 706	N.A.	Not Ascertainable	Lands pertaining to erstwhile MSEB were transferred to MSETCL after trifurcation in 2005. However, certain lands which are in the names of MSEDCL, MSPGCL, MSEB, Maharashtra Industrial Development Corporation (MIDC) and private parties are still to be transferred in the name of MSETCL.
		Not Ascertainable	Lease Hold/ MIDC / Private/ Other - 238 out of 706	N.A.	Not Ascertainable	
	Building	**NIL**				
Investment Property	Land	**NIL**				
	Building					
PPE retired from active use and held for disposal	Land	**NIL**				
	Building					
Others	-	**NIL**				

Note 56: Other notes

In respect of MSEDCL:

1) **Going Concern Assumption** (refer note 19):

The accumulated losses of the Group as at 31st March 2022 are Rs. 25,14,535 Lakhs. (PY Rs. 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.

2) **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 officesare 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.

3) **Capital Work in Progress and Property Plant Equipment : (Refer Note2&2A)**

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.

4) CWIP Ageing 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 yrs	
Projects in progress	204,509.16	26,781.60	23,651.36	16,457.52	2,71,399.63
Projects temporarily suspended	Nil	Nil	Nil	Nil	Nil
Total	**204,509.16**	**26,781.60**	**23,651.36**	**16,457.52**	**2,71,399.63**

CWIP Ageing 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 yrs	
Projects in progress	314,056.34	59,018.12	17,687.81	2,281.32	393,043.59
Projects temporarily suspended	Nil	Nil	Nil	Nil	Nil
Total	**314,056.34**	**59,018.12**	**17,687.81**	**2,281.32**	**393,043.59**

CWIP Completion Schedule whose completion is overdue or has exceeded its cost compared to its original plan as at March 31, 2022.

CWIP	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 yrs
HVDS	127,993.74	Nil	Nil	Nil
System Strengthening in Metropolitan Region (SSMR)	4,690.51	Nil	Nil	Nil
MIDC Interest Free Loan	383.07	Nil	Nil	Nil
Evacuation of power from EHV S/stn	680.64	Nil	Nil	Nil
High Loss Feeder	920.82	Nil	Nil	Nil

CWIP Completion Schedule whose completion is overdue or has exceeded its cost compared to its original plan as at March 31, 2021.

CWIP	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 yrs
HVDS	44,054.80	127,993.74	Nil	Nil
System Strengthening in Metropolitan Region (SSMR)	941.12	4,690.51	Nil	Nil
MIDC Interest Free Loan	244.18	383.07	Nil	Nil
Evacuation of power from EHV S/stn	177.01	680.64	Nil	Nil
High Loss Feeder	195.84	920.82	Nil	Nil

5) Financial Instruments:

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

The following table shows the carrying amount **(Rs. 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
Financial Assets								
(i) Investments in Equity	-	-	-	-	-	-	-	-
(ii) Investments in Bonds (Refer Note 4&10)	-	-	31,309.36	33,576.71	-	-	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
(iv) Cash and Cash Equivalents	-	-	2,51,811.88	2,51,811.88	-	-	65,471	65,471
(v) Other Bank Balances	-	-	4,161.40	4,161.40	-	-	12,651	12,651
(vi) Loans	-	-	28,284.44	28,284.44	-	-	31,129	31,129
(vii) Other Financial Assets	-	-	16,59,914.88	16,59,914.88	-	-	8,27,003	8,27,003
Total	**-**	**-**	**68,45,640.88**	**68,47,908.23**	**-**	**-**	**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
(ii) Lease Liabilities			4,467.14	4,467.14			8,500	8,500
(iii) Trade Payables	-	-	36,10,856.22	36,10,856.22	-	-	29,21,627	29,21,627
(iv) Other Financial Liabilities	-	-	32,19,617.22	32,19,617.22	-	-	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**

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 Unscheduled 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 Rs. 9,06,309 Lakhs (PY Rs. 8,53,103 Lakhs) (Refer Note 22) and Rs. 9,13,843 Lakhs (PY Rs. 8,44,713 Lakhs) respectively. There is difference of Rs. 7,534 Lakhs (PY Rs. 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 and 42).

(Rs. in Lakhs)

Particulars	**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 Receivablesincluding receivable from Indian Energy Exchange Ltd. and Power Exchange India Ltd.: (Refer Note 4,5,6,13,14 and 42).

`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.

(Rs. in Lakhs)

Particulars	**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 Rs. 453 Lakhs (PY Rs.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 (Rs./MWh)	Non-Solar (Rs./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-

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 Rs. 1500/- Mwh. The obligated entities/ power exchanges shall deposit Rs. 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, the Company vide its various letter requested CERC/IEX/PXIL for refund of the amount of Rs. 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 (Rs. 20,510 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 Rs. 5,529 Lakhs (PY Rs. 4,187 Lakhs) on the amount of Rs. 20,510 Lakhs receivable from IEX/PXIL.

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

Note No. 56(5)(II)(i)(a) **(Rs. in Lakhs)**

ECL on Trade Receivables including interest						
Customer Category	**Trade Receiva-bles**	**ECL Allowa-nce**	**% of Allowa-nce to Outsta-nding**	**Trade Receiva-bles**	**ECL Allowa-nce**	**% of Allowa-nce to Outsta-nding**
	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 56(5)(II)(i)(b) :						

ECL on Other Receivables						
Particulars	**Other Receiva-bles**	**ECL Allowa-nce**	**% of Allowa-nce to Outsta-nding**	**Other Receiva-bles**	**ECL Allowa-nce**	**% of Allowa-nce to Outsta-nding**
	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 recoverable 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):

(Rs. 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	4,161	12,651

Credit loss is not provided for cash and Bank Balances as they are held with the banks, having good rep utation. However, in case of DCC banks provision for doubtful recovery has been provided to the extent of bank balance of Rs. 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 26):

An arrangement for working capital facilities (fund based and non-fund based) including cash credit facility and Working Capital Demand Loan (WCDL) aggregating to Rs. 8,00,000 Lakhs (PY Rs.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

(Rs. 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 Rs. 831 Lakhs and Letter of Credit of Rs. 3,28,466 Lakhs.

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

(Rs. 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 Rs. 1,623 Lakhs and Letter of Credit of Rs. 3,06,172 Lakhs.

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

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

(Rs. in Lakhs)

Particulars	**As at 31st March 22**	**As at 31st March 21**
(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 Note20,22,26,29&30).

(Rs. in Lakhs)

	Contractual cash flows					
	As at 31.03.2022			As at 31.03.2021		
	Upto 1 year	1-3 years	More than 3 years	Upto 1 year	1-3 years	More than 3 years
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	3,610,856	-	-	2,921,627	-	-
Other financial liabilities	22,48,684	32,200	9,38,733	20,95,047	29,589	8,94,894
Total	**7,784,758**	**17,26,509**	**18,76,908**	**6,571,425**	**17,48,873**	**19,38,314**

(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 20& 26):
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.

(Rs. 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 40).

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.

(Rs. in Lakhs)

	25bp increase	25bp decrease	25bp increase	25bp 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) <u>Regulatory Assets (Refer Balance Sheet & Profit & Loss):</u>

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:

(Rs. 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 [excluding provision made of Rs. Nil (PY Rs. 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.

(Rs. 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 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 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 Rs.53,338 Lakhs - including accumulated interest of Rs.51,804 Lakhs (PY Rs. 44,727 Lakhs - including accumulated interest of Rs. 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 Rs. 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) 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.

10) 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.

11) 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.

12) 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.

13) Earnings per Share (EPS):

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 31st March, 2022**	**For the Year ended 31st March, 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 31st March, 2022**	**For the Year ended 31st March, 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 31st March, 2022**	**For the Year ended 31st March, 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

14) 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)	Rs Lakhs	19,091	11,782
M	Subsidy Booked/ Built in the Revenue	Rs Lakhs	8,24,854	9,48,387
N	Subsidy received/adjusted	Rs 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)

15) Incentive Earned on REC repayment loan: (Refer Note 34)

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 Rs.50,058 Lakhs and Rs.58,390 Lakhs respectively. REC vide letter dtd. 16.06.2021 informed that NEF Steering Committee has approved interest subsidy of 5% i.e. Rs. 23,059 Lakhs and Rs. 28,351 Lakhs under NEF for FY 2017-18 and FY 2018-19(PY Rs.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 Rs.46,477 Lakhs (PY Rs.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.

16) Auditors' Remuneration: (Refer Note 42)

(Rs. 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

17) Government Grants and Consumers Contributions (Refer Note 22, 25&31):

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.

(Rs. in Lakhs)

	Grant		Consumer Contribution	
	31st Mar, 2022	31st Mar, 2021	31st Mar, 2022	31st Mar, 2021
As at 1st April	7,86,937	7,59,671	2,73,845	2,77,778
Less: Adjustments	-	-	-	-
Add: Received during the year	2,55,319	91,767	47,901	30,205
Less: Amortised to the statement of profit and loss	87,949	64,501	35,032	34,138
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

18) Refund of Service Line Charges (SLC), Out Right Contribution (ORC) and Meter Cost: (Refer note30)

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 Rs.14,252 Lakhs (PY Rs.14,255 Lakhs).

19) UjjwalDiscom Assurance Yojana (UDAY): (Refer note31& 34)

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 Rs. 4,95,975 Lakhs (Being 75% of Rs. 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 Rs. 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 GoMissued non SLR Bonds.

20) <u>DDUGJY, IPDS & Smart Grid (Refer Note 11):</u>

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:

(Rs. 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:

(Rs. 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

21) **Conversion of Loan into Grant under RAPDRP Scheme (Part 'A' and Part 'B') : (Refer note 20, 25, 26 and 31)**

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.

(Rs. 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 20& 26) :

(Rs. 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 Rs 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 Rs.8,268 Lakhs under R-APDRP SCADA(A) is converted into grant.

iii) RAPDRP (B) Closure amounting to Rs.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 Rs.22,269 Lakhs under R-APDRP Part (B) is converted into grant.

22) <u>Recovery towards Infra Charges (Refer Note30):</u>

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 Rs.9,145 Lakhs and the Company was to spend Rs.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 Rs. 4,765 Lakhs from consumers during the period September 2012 to January 2016. The Shifting works are covered under 39 estimates amounting to Rs. 9,145 Lakhs. NMC has placed work orders for 19 works amounting to Rs. 4,098 Lakhs and the

Company has paid Rs. 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 Rs. 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.

23) Contribution to Contingency Reserve: (Refer note 31 and 42)

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

24) Refund of Regulatory Liability Charges : (Refer note42)

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 Rs. 3,22,700 Lakhs to the consumers. The Company has refunded Rs.3,11,867 Lakhs up to 31.03.2022 (PY Rs.3,12,273 Lakhs). No provision has been made for the balance amount.

25) Capital Management : (Refer note 18, 19, 20 & 26)

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;

(Rs. in Lakhs)

Particulars	**As at 31.03.2022**	**As at 31.03.2021**
(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

26) <u>Disclosure as per Ind AS 115, "Revenue from contracts with customers":</u> <u>(Refer note33)</u>

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 **(Rs. in Lakhs)**

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

Reconciliation of revenue recognized with contract price:

(Rs.in Lakhs)

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

<u>Contract balance (Refer note 11 and 14)</u>

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):

(Rs.in Lakhs)

Particulars	As at 31st March 2022		As at 31st March 2021	
	Current	Non current	Current	Non current
Trade receivables	48,70,159	-	48,94,186	-
Unbilled revenue	7,88,047	-	1,22,111	-

Practical expedients applied as per Ind AS 115:

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

27) Relationship with struck off Companies :

(Rs. in Lakhs)

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

16	Raghvendra Motels Private Limited	Sale of Electricity	Customer	*	*	*
17	Rahultex Industries Private Limited	Sale of Electricity	Customer	*	*	*
18	Raigad Plastics Private Limited	Sale of Electricity	Customer	52.16	*	*
19	Rajkamal Plastics Private Limited	Sale of Electricity	Customer	*	*	*
20	Rangdutta Builders Private Limited	Sale of Electricity	Customer	*	*	*
21	Reach Industries Private Limited	Sale of Electricity	Customer	*	1.00	0.50
22	Reltronics Technologies Private Limited	Sale of Electricity	Customer	*	*	*
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	Sanskruti Training & Consultancy Private Ltd.	Sale of Electricity	Customer	*	*	*
30	Satish Textiles Private Limited	Sale of Electricity	Customer	0.11	*	*
31	Satya Narayan Properties Private Limited	Sale of Electricity	Customer	0.14	*	*
32	Seven Rings Education Private Limited	Sale of Electricity	Customer	*	*	*
33	Shama Developers Private Limited	Sale of Electricity	Customer	*	*	*
34	Sheetal Hybrid Seeds Private Limited	Sale of Electricity	Customer	*	*	0.23
35	Shivneri Farm Private Limited	Sale of Electricity	Customer	*	1.17	1.06

36	Shree Gangeshwar Builders Private Limited	Sale of Electricity	Customer	*	*	*
37	Shreenathji Ispat Private Limited	Sale of Electricity	Customer	*	*	*
38	Shubham Pharmachem Private Limited	Sale of Electricity	Customer	1.30	*	*
39	Simran Organics Private Limited	Sale of Electricity	Customer	*	*	*
40	Stresscrete Private Limited	Sale of Electricity	Customer	24.06	*	*
41	Subhash Fertilizers Private Limited	Sale of Electricity	Customer	*	*	*
42	Sumitra Engineers Private Limited	Sale of Electricity	Customer	*	*	*
43	Sumitron Exports Private Limited	Sale of Electricity	Customer	0.17	*	*
44	Sunil Profiles Private Limited	Sale of Electricity	Customer	*	*	*
45	Sunita Fabrics Private Limited	Sale of Electricity	Customer	*	*	*
46	Supreme Washers Private Limited	Sale of Electricity	Customer	*	*	*
47	Suviron Products Private Limited	Sale of Electricity	Customer	*	*	*
48	Taco Fastners Private Limited	Sale of Electricity	Customer	*	*	*
49	Tawakkal Wood Products Private Limited	Sale of Electricity	Customer	76.79	*	*
50	Zhongxin India Impex Private Limited	Sale of Electricity	Customer	*	*	*
51	Swiss Cabs India Private Limited	Sale of Electricity	Vendor	*	*	*
	Total			**259.93**	**11.25**	**11.98**
	*Denotes below Rs 10,000					

28) <u>Prior Period Items:</u>

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					**(Rs. 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	78,098		65,471
	(-) Bank Balances other than above shown separately (Reclassification)			(12,651)	
	(+) Fund received from Director Education			25	
	Total			(12,626)	
9	**BANK BALANCE OTHER THAN (II) ABOVE**	12	-		12,651
	(+) Bank Balances other than above shown separately (Reclassification)			12,651	
10	**OTHER FINANCIAL ASSET-CURRENT**	14	7,40,569		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	(24,74,927)		(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	27,36,823		27,63,189
	(+) Interest Accrued on Loan (Reclassification)			26,367	
15	**LEASE LIABILITIES- NON CURRENT**	19	-		4,467
	(+) Lease Liabilities (Reclassification)			4,467	
16	**OTHER FINANCIAL LIABILITIES-NON CURRENT**	20	9,30,668		9,24,573
	(-) Lease Liabilities (Reclassification)			(4,467)	
	(+) Short Booking of Liability			34	
	(-) 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 (Rs. in Lakhs)					
Sr. No.	**Particulars**	**Note No.**	**Reported amount for FY 2020-2021**	**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	5,76,312		5,28,166
	(-) Excess other income recognised			(1,641)	
	(-) Bad Debts			(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	66,179		75,574
	(-) 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	
8	**Other Expenses**	37	4,88,659		4,42,269
	(+) Short Provision			115	
	(-) Bad Debts			(46,505)	
	Total			(46,390)	
9	**Regulatory Income / (Expense)**		290919		323064
	(+) Short recognition of Regulatory Income			32145	
10	Earnings Per Share (Excluding Regulatory Income)				
	Earnings per share (Rupee)Basic		-0.89		-0.28
	Diluted Earnings Per Share(Rupees)		-0.89		-0.28

Restatement in Cash Flow Statement for year ended 31st March, 2021

(Rs. in Lakhs)

Sr. No.	**Particulars**	**Note No.**	**Reported amount for FY 2020-2021**	**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 balance		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		(8,041)	(5,553)	(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	(7,02,449)	46,666
B	Cash Flow From Investing Activities				
	Purchase of Property, Plant & Equipment & Intangible Assets, CWIP		(2,46,338)	(6,435)	(2,52,773)
	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 of 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 and Cash Equivalents (A + B + C)		7,64,155	(0)	7,64,155

29) <u>Change in Accounting Estimates:</u>

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 Rs 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 Rs 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.

30) <u>Disclosure as per Ind AS 1 'Presentation of financial statements':</u>

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"

31) <u>Recent Accounting Developments:</u>

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

32) <u>Additional Regulatory Information:</u>

- 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.

33) <u>Corporate Social Responsibility (CSR)</u>

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.

34) <u>LMC/LMR Fund: (Refer note 22)</u>

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 Rs. 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 Rs.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.

35) 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.

36) 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.

The Consolidated Financial Statements were authorised for issue in accordance with a resolution passed by the Board of Directors on 12.10.2022

37) 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):Net Profits after taxes – Preference Dividend (if any) / Average Shareholder's Equity

5 Inventory Turnover ratio = Cost of goods sold OR sales/ Average Inventory Average inventory is (Opening + Closing balance / 2)

6 Trade receivables turnover ratio = Net Credit Sales / Average Accounts Receivable Average trade debtors = (Opening + Closing balance / 2)

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

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

Net Sales = total sales - sales returns.

Working capital = current assets - current liabilities.

9 Net Profit Ratio = Net Profit / Net Sales

Net profit shall be after tax

Net Sales = total sales - sales returns.

10 Return on capital employed (ROCE) Earning before interest and taxes / Capital Employed
Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability

11 Return on investment

$$ROI = \frac{\{MV(T1) – MV(T0) – Sum [C(t)]\}}{\{MV(T0) + Sum [W(t) * C(t)]}$$

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

38) i) Loans – Non Current

(Rs. 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	453.48	93.54	453.48	93.54

i) Loans – Current

(Rs. 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	**47,015.54**	**100.00**	**47,015.54**	**100.00**

39) i) 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 year	2-3 year	More than 3 year	
(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**

ii) 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 year	2-3 year	More than 3 year	
(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**

40) i) Trade Payables Ageing 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 year**	**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**

ii) Trade Payables Ageing 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 year**	**Total**
(i) Undisputed Trade Payables					
(a) MSME					
(b) Others	**24,78,254.04**	**2,00,116.57**	**44,044.98**	**1,99,211.46**	**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**					

41) 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).

(Rs. in Lakhs)

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

42) 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 Total 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	**	*	-	-	-	-
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 Total 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	**	*	-	-	-	-
Non Controlling interest	-	-	-	-	-	-	-	-	-	-
Total	100	22,97,318	100	78,76,498	100	(1,32,160)	100	543	100	(1,31,616)

* Less than Rs. 1,00,000
**Less than 0.01%

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

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 Bhagur	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 Lakhamapur		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 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 Umrale		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	-		*

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 Borgaon		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	1,182,000.00	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 Bangaon		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	*
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 Lakhamapur		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/Sn Sainiknagar Kapurwadi	2,51,300	MSEB	-	30 years	*
120	PPE	Unit Office Telikhunt		MSEB	-		*
121	PPE	33/11 KV S/Stn Nalegaon		MSEB	-		*
122	PPE	33/11 KV S/Stn Chinchodi Patil		MSEB	-		*
123	PPE	33/11 KV S/Stn Jeur		MSEB	-		*
124	PPE	33/11 KV S/Stn Mula Dam		MSEB	-		*
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	228,131.00	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 Chilekhanwadi		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 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/Sn 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	462,000.00	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	-		*
161	PPE	33/11 KV S/Stn Rajur		MSEB	-		*
162	PPE	33/11 KV S/Stn Waghapur		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 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 (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 k.v. sstn	1,998,391.00	MSEB	-		
180	PPE	33/11 k.v. sstn	168,787.00	MSEB	-		
181	PPE	33/11 k.v. sstn	2,412,000.00	MSEB	-		
182	PPE	33/11 k.v. sstn	79,065.00	MSEB	-		
183	PPE	33/11 k.v. sstn	86,645.00	MSEB	-		
184	PPE	33/11 k.v. sstn	5,000.00	MSEB	-		
185	PPE	33/11 k.v. sstn	25,000.00	MSEB	-		
186	PPE	OIC	4,487.00	MSEB	-		
187	PPE	33/11 k.v. sstn	5,100.00	MSEB	-		
188	PPE	33/11 k.v. sstn	17,314.25	MSEB	-		
189	PPE	33/11 k.v. sstn	525,000.00	MSEB	-		
190	PPE	33/11 k.v. sstn	2,124,000.00	MSEB	-		
191	PPE	33/11 k.v. sstn	132,580.00	MSEB	-		
192	PPE	33/11 k.v. sstn	95,000.00	MSEB	-		
193	PPE	Office	20,300.00	MSEB	-		
194	PPE	33/11 k.v. sstn	1,852,200.00	MSEB	-		
195	PPE	33/11 k.v. sstn	143,200.00	MSEB	-		
196	PPE	33/11 k.v. sstn	345,260.00	MSEB	-		

197	PPE	33/11 k.v. sstn	256,430.00	MSEB	-		
198	PPE	33/11 k.v. sstn	1,470,840.00	MSEB	-		
199	PPE	33/11 k.v. sstn	778,354.00	MSEB	-		
200	PPE	33/11 k.v. sstn	1,526,000.00	MSEB	-		
201	PPE	33/11 k.v. sstn	456,210.00	MSEB	-		
202	PPE	33/11 k.v. sstn	110,160.00	MSEB	-		
203	PPE	33/11 k.v. sstn	871,487.00	MSEB	-		
204	PPE	33/11 k.v. sstn	260,872.00	MSEB	-		
205	PPE	33/11 k.v. sstn	33,920,400.00	MSEB	-		
206	PPE	33/11 k.v. sstn	6,836,360.00	MSEB	-		
207	PPE	33/11 k.v. sstn	10,405,240.00	MSEB	-		
208	PPE	33/11 k.v. sstn	5,040,000.00	MSEB	-		*
209	PPE	33/11 k.v. sstn	7,140,075.00	MSEB	-		
210	PPE	33/11 k.v. sstn	34,504.00	MSEB	-		
211	PPE	33/11 k.v. sstn	2,560,040.00	MSEB	-		
212	PPE	33/11 k.v. sstn	2,288,117.00	MSEB	-		
213	PPE	33/11 k.v. sstn	3,418,800.00	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	140,000.00	MSEB	-	99 Yrs	
220	PPE	33/11 KV S/Stn Vikharan tq Shindakheda & Dist Dhule	1,320,000.00	MSEB	-	99 Yrs	
221	PPE	33/11 KV S/Stn Langhane Tq. Shindkheda Dist. Dhule	1,368,000.00	MSEB	-	99 Yrs	
222	PPE	33/11 KV S/Stn Aarave Tq. Shindkheda Dist. Dhule	1,416,000.00	MSEB	-	30 Yrs	
223	PPE	33/11 KV S/Stn Dalwade Tq. Shindkheda Dist. Dhule	1,056,000.00	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	Govern-ment	-		Transfer is in process
228	PPE	33/11 Kv substation	117,250.00	Govern-ment	-		Transfer is in process
229	PPE	33/11 Kv substation	963,750.00	Govern-ment	-		Transfer is in process
230	PPE	33/11 Kv substation	885,000.00	Govern-ment	-		Transfer is in process
231	PPE	33/11 Kv substation	4,500.00	MSEB	-		Transfer is in process
232	PPE	33/11 Kv substation	707,000.00	Govern-ment	-		Transfer is in process
233	PPE	33/11 Kv substation	-	Forest (Govt)	-		Transfer is in process
234	PPE	33/11 Kv substation	-	MSEB	-		
235	PPE	33/11 Kv substation	-	MSEB	-		
236	PPE	OIC Mhasawad	26,532.00	MSEB	-		
237	PPE	33/11 Kv substation	-	Govern-ment	-		Transfer is in process
238	PPE	33/11 Kv substation	340,500.00	Govern-ment	-		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	146,500.00	MIDC	-		Transfer is in process
246	PPE	Office + S/Qtr. + S/Stn.	87,500.00	MSETCL	-		*
247	PPE	Sub Station	250,090.00	MIDC	-		Transfer is in process
248	PPE	Sub Station	---	MSETCL	-		*
249	PPE	Sub Station	---	MSETCL	-		*
250	PPE	Sub Station	1,798,900.00	MIDC	-		Transfer is in process
251	PPE	Office + Sub Station	644,000.00	MIDC	-		Transfer is in process
252	PPE	Major Store	644,000.00	MIDC	-		Transfer is in process
253	PPE	Sub Station	297,900.00	MSETCL	-		*
254	PPE	S/Qtr. + S/Stn.	---	MSETCL	-		*
255	PPE	Office Building + S/Stn.	---	MSETCL	-		*
256	PPE	Sub Station	---	MSETCL	-		*
257	PPE	Sub Station	1,227,600.00	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.	---	Govern-ment	-		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	1,440,371.00	M/S. Khandelwal Engineering	-		Transfer is in process

265	PPE	22 /11 Kv s/stn Panchpakhadi, Staff quarter		Maharashtra Shashan	-		Transfer is in process
266	PPE	Nirmal Niwas Officer's staff quarter Mulund	-	MSEB	-		
267	PPE	22/11 Kv Sub station(old) Kisan Nagar	-	MIDC	-		Transfer is in process
268	PPE	Kopri Sub division, section offices And 22 Kv s/stn, Kopri Thane (E)	-	Maharashtra Shashan	-		Transfer is in process
269	PPE	Thane Circle Office and other divional offices Road no 25 wagle estate	7,533,963.00	MIDC	-		Transfer is in process
270	PPE	Wagle estate sub division office road No. 16 wagle estate		MIDC	-		Transfer is in process
271	PPE	Staff quarters and section offices road no 12 wagle estate		MIDC	-		Transfer is in process
272	PPE	Staff quarters and section offices road no 13 wagle estate		MIDC	-		Transfer is in process
273	PPE	Staff quarters at checknaka wagle estate		MIDC	-		Transfer is in process
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	327,536.00	MHADA	-		Transfer is in process
276	PPE	Nadinaka Bhiwandi Shelar open plot	-	Maharshtra 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 and developers	-	29.04.1995 to 28.4.2094	Transfer is in process
280	PPE	Kiosk (SD-3 office building)	-	Deepak Hydro electric Power supply company	-		Transfer is in process

281	PPE	Bhiwandi Meter testing, Near Utsav Hotel	38,250.00	G.G. Dandekar Mashin-works 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	Govern-ment	-		Transfer is in process
283	PPE	22 KV S/Stn, IT Centre, Training Centre, Circle Office, Section offices, Colony, Flying Squad, Pen	NIL	Govern-ment	-		Transfer is in process
284	PPE	Section office, Vahoor	NIL	Govern-ment	-		Transfer is in process
285	PPE	Section offices, Sub-Division office, Karjat (Dahivali)	NIL	Grampan-chayat	-		Transfer is in process
286	PPE	22 KV S/Stn, Chowk(Tupgaon)	639,293.00	MSEB	-		
287	PPE	Section Office, Wawoshi	NIL	MSEB	-		
288	PPE	Proposed 22 KV S/Stn, Addl. Patalganga MIDC	8,807,930.00	MIDC	-	99 Date 12.09.2012 to11.09.2111	Transfer is in process
289	PPE	Section office,Mohapada (Vasambe Colony)	NIL	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 (J)	30,000.00	Govern-ment	-		Transfer is in process
292	PPE	22 KV S/Stn, Usroli (Walwati)	46,800.00	MSEB	-	07.08.1996	
293	PPE	22 KV S/Stn, Tiware (Pali)	NIL	"MSEB"	-	01.06.1995	
294	PPE	DTC	99.00	M/s. Sidhivina-yak Developer	-	99 years from 14.12.2018 to - 13.12.2117	Transfer is in process
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 Coll-ection Centre, Section Office	643,659.00	M/s. Raunak Corpora-tion	-	99 years from 03.08.2015 to 02.08.2114	Transfer is in process

297	PPE	22 KV Sub Station	17,635,200.00	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	643,220.00	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
310	PPE	Proposed 22 KV Sub Station - Switching station yet to be constructed	99.00	M/s. Macrotech Developers Ltd.	-	99 years from 14.09.2021 to 13.09.2118	Transfer is in process
311	PPE	Proposed 22 KV Sub Station - Switching station yet to be constructed	99.00	M/s. Macrotech Developers Ltd.	-	99 years from 14.09.2021 to 13.09.2118	Transfer is in process
312	PPE	Proposed 22 KV Sub Station - Switching station yet to be constructed	99.00	M/s. Runwal Residency Pvt. Ltd.	-	99 years from 18.12.2020 to 17.12.2119	Transfer is in process
313	PPE	Proposed 22 KV Sub Station - Switching station yet to be constructed	99.00	M/s. Horizon projects Pvt. Ltd.	-	99 years from 03.11.2021 to 02.11.2120	Transfer is in process
314	PPE	Proposed 22 KV Sub Station - Switching station yet to be constructed	30.00	MHADA	-	30 years from 11.08.2021 to 10.08.2051	Transfer is in process
315	PPE	Proposed 22 KV Sub Station - Switching station yet to be constructed	30.00	MHADA	-	30 years from 11.08.2021 to 10.08.2051	Transfer is in process
316	PPE	Proposed 22 KV Sub Station - Switching station yet to be constructed	99.00	M/s. Anant Developers Ltd.	-	99 years from 15.02.2022 to 14.02.2121	Transfer is in process

317	PPE	Proposed 22 KV Sub Station - Switching station yet to be constructed	99.00	M/s. Macrotech Developers Ltd.	-	99 years from 05.11.2020 to 4.11.2119	Transfer is in process
318	PPE	Proposed 22 KV Sub Station - Switching station yet to be constructed	99.00	M/s. Pranshu Developers	-	99 years from 31.03.2022 to 30.03.2121	Transfer is in process
319	PPE	22 KV S/Stn Poddar Housing, Sape (Joweli) Badlapur - E.	99.00	M/s. Poddar Developers	-	€99.00	Transfer is in process
320	PPE	22 KV S/Stn Soniwali (Badlapur)	600,000.00	Govern-ment 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 ®	621,000.00	Govern-ment Awarded	- -		Transfer is in process
323	PPE	22 KV S/Stn Pimplas Kongaon	99.00	Asmita Infratech Ltd	-	€95.00	Transfer is in process
324	PPE	Proposed 22/22 KV S/Stn Manda Titwala, Kalyan	15,636,039.00	Govern-ment Awarded	-		Transfer is in process
325	PPE	Section office Goveli Kalyan ®	1,486.00	Govern-ment Awarded	- -		Transfer is in process
326	PPE	22/22 KV S/Stn, Indoor S/Sn, Regency Mharal	99.00	M/s. Regency Nirman Ltd	- -	€99.00	Transfer is in process
327	PPE	22/22 KV S/Stn,Umroli, Tal-Murbad Dist-Thane	27,326.00	Govern-ment Awarded	-		Transfer is in process
328	PPE	22 KV S/Stn Mhasa	1,542,495.00	Govern-ment Awarded	-		Transfer is in process
329	PPE	22 KV S/Stn Nyahadi	528,000.00	Govern-ment Awarded	- -		Transfer is in process
330	PPE	22 KV S/Stn Kudawali	3,910,000.00	MIDC	-	€95.00	Transfer is in process

331	PPE	Proposed 22/22 KV S/Stn Nagaon (Saralgaon), Murbad	30.00	Govern-ment 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	204,320.00	Govern-ment Awarded	-		Transfer is in process
334	PPE	22 KV S/Stn Asangaon	1,237,500.00	M/s. Radheysham Roshanlal Gupta	-	€99.00	Transfer is in process
335	PPE	22 KV S/Stn Shenva	25,080.00	Govern-ment 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	Govern-ment Awarded	-	€30.00	Transfer is in process
339	PPE	Proposed 22/22 k.v. s/stn. Regency Nirman Titwala.	99.00	M/s. Regency Nirman Ltd.	- -	€99.00	Transfer is in process
340	PPE	22 KV S/Stn AM-23, Ambernath MIDC, Anandnagar	1,601,100.00	MIDC	-	€95.00	Transfer is in process
341	PPE	22 KV S/Stn Indoor Nisarg Nirman, Ambernath East	70,000.00	M/s. Nisarg Nirman Developers	-	€91.00	Transfer is in process
342	PPE	Ulhasnagar II Division	188,685.00	MIDC	-		Transfer is in process
343	PPE	Proposed 22/22 KV S/Stn. Mohan Subarbia, Ambernath (W)	99.00	M/s. Mohan Life Space	-	€99.00	Transfer is in process
344	PPE	22 KV S/stn. Roshni	42.00	M/s. Roshni Enterprises	-	€42.00	Transfer is in process

345	PPE	22/22 KV S/Stn Poddar Housing, Mharal	99.00	M/s. Poddar Housing & Develop-ment 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 Industial 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	-	Govern-ment	-		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 Realators Ltd.	-	€99.00	Transfer is in process
358	PPE	22 K.V. SStn(Indoor)	99.00	M/s HDIL Pvt Ltd	-	€99.00	Transfer is in process
359	PPE	22 K.V.SStn (Indoor)	30.00	MHADA	-	€30.00	Transfer is in process
360	PPE	33 K.V. SStn	95.00	M.I.D.C.	-	€95.00	Transfer is in process
361	PPE	33 K.V. SStn	95.00	M.I.D.C.	-	€95.00	Transfer is in process
362	PPE	33 K.V. SStn	95.00	M.I.D.C.	-	€95.00	Transfer is in process
363	PPE	33 K.V. SStn	99.00	M.I.D.C.	-	€99.00	Transfer is in process
364	PPE	Open Plot P-195	95.00	M.I.D.C.	-	€95.00	Transfer is in process
365	PPE	11 K.V. SStn	99.00	MSETCL	-	€99.00	
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 Develop-ment Ltd.	-	€99.00	Transfer is in process
371	PPE	33 K.V. SStn	99.00	M/s. Hondmudiyar Leasing & Investor Pvt ltd	- -	€99.00	Transfer is in process

372	PPE	33 K.V. SStn	-	MSETCL	-		
373	PPE	33 K.V. SStn	99.00	M/s. Palghar 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	3,033,000.00	M/s. Gundecha Const. Pvt. Ltd.	-		Transfer is in process
376	PPE	33 K.V. SStn	99.00	M/s Seema Land Developer	-	€99.00	Transfer is in process
377	PPE	33 K.V. SStn	-	Govt Dairy	-		Transfer is in process
378	PPE	Open Plot Savroli SStn,	99.00	M/s Shriji Land Developers	-	€99.00	Transfer is in process
379	PPE	33 KV S/Stn Matatoli	60,000.00	Forest (Govt)	-		Transfer is in process
380	PPE	33 KV S/Stn. M.I.D.C. Mundipar New	528,720.00	MIDC	-	27-03-2017 to 26-03-2112	Transfer is in process
381	PPE	33 KV S/stn. Kati	42,000.00	Forest (Govt)	-		Transfer is in process
382	PPE	33 KV S/Stn. M.I.D.C. Mundipar old	NA	MSETCL	-		*
383	PPE	33 KV S/stn. Mohadi	15,500.00	Forest (Govt)	- -		Transfer is in process
384	PPE	33 KV S/Stn. Gumadhawda (Churdi Road)	10,500.00	Forest (Govt)	- -		Transfer is in process
385	PPE	33 KV S/Stn. Thanegaon (Mendha)	13,000.00	Forest (Govt)	-		Transfer is in process
386	PPE	33 KV S/Stn. Thana	15,000.00	Forest (Govt)	-		Transfer is in process

387	PPE	33 KV S/Stn. Amgaon	NA	MSETCL	-		*
388	PPE	33 KV S/Stn. Morgaon Arjuni	NA	MSETCL	-		*
389	PPE	33 KV S/Stn Bondgaon Devi (EVDS)	12,000.00	Forest (Govt)	-		Transfer is in process
390	PPE	33 KV S/S Deori	NA	Forest (Govt)	-		Transfer is in process
391	PPE	33 KV S/Stn. Mulla	12,000.00	Forest (Govt)	- -		Transfer is in process
392	PPE	33 KV S/Stn Shenda	8,000.00	Forest (Govt)	-		Transfer is in process
393	PPE	33 Kv S/S Saunded	226,284.00	Govern-ment (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)	140,000.00	Forest (Govt)	-		Transfer is in process
396	PPE	33 KV S/stn Mundipar Eshwar (EVDS)	36,000.00	Forest (Govt)	-		Transfer is in process
397	PPE	33 KV S/Stn.Tirkhedi	10,000.00	Forest (Govt)	- -		Transfer is in process
398	PPE	"33 KV S/S SAHULI (JAWAHARNAGAR)"	-	MSETCL	-		*
399	PPE	33KV Kardha Stn	-	MSETCL	-		*
400	PPE	33 KV S/S TUMSAR & Qtrs.	-	MSETCL	-		*
401	PPE	33 KV Madgi S/Stn (from 132 KV Madgi Stn) HVDS	317,760.00	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)	1,323,500.00	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
418	PPE	33kv s/s Gadchiroli (MSETCL)	37,350.00	MSETCL	-		*
419	PPE	33 KV Sub-station, Gadchiroli town (IPDS)	124,500.00	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	141,000.00	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	Govern-ment	-		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 House Rajura (MIDC Bamanwada) (IPDS)	294,200.00	MIDC	-	Dt. 28.11.2016 to 26.11.2111	Transfer is in process
429	PPE	33 KV S/S CHAKDONGAR	44,280.00	Govern-ment	-		Transfer is in process
430	PPE	33 KV S/S TOHAGAON	100,440.00	Govern-ment	-		Transfer is in process
431	PPE	33 KV S/S GONDPIPARI	-	MSETCL	-		*
432	PPE	33 KV S/S PARDI	8,400.00	Govern-ment	-		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	33 KV S/S BABUPETH + Admn Bldg. Vidyut Bhavan + Store Centre	-	Govern-ment	-		Transfer is in process
438	PPE	OPH Chandrapur (BHANAPETH)	150,150.00	Govern-ment	-		Transfer is in process
439	PPE	33 KV S/S PATHANPURA	6,400,000.00	Govern-ment	-		Transfer is in process
440	PPE	33 KV S/S TUKUM (SHASTRINAGAR)	-	MSETCL	-		*
441	PPE	33 KV S/S TADALI (MIDC)	1,316,695.00	MIDC	-	Dt.13.12.2012 to 12.12.2107	Transfer is in process

442	PPE	33 KV S/S CHICHPALLI	109,350.00	Govern-ment (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	2,480,000.00	Govern-ment	-		Transfer is in process
448	PPE	33 KV S/S MUL	26,250.00	MSETCL	-		*
449	PPE	33 KV S/S Mul (DDUGJY)	190,414.00	MIDC	-	Dt.01.09.2016 to 31.08.2111	Transfer is in process
450	PPE	33 KV S/S CHAKPIRANJI	709,200.00	Govern-ment (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	Grampan-chayat	-	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)	428,500.00	MIDC	-	Dt.24.05.2016 to 23.05.2111	Transfer is in process
456	PPE	33 KV S/S Pirali (Backlog)	218,400.00	Forest (Govt)	-		Transfer is in process
457	PPE	33 KV S/S NERI	412,500.00	Govern-ment	-		Transfer is in process
458	PPE	33 KV S/S BHISI	102,060.00	Govern-ment	-		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	Govern-ment	-		Transfer is in process
463	PPE	33 KV S/S + Division office, Warora	1,012,500.00	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)	872,490.00	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	7,806,720.00	Govern-ment	-		Transfer is in process
469	PPE	33 KV S/Stn Umari	Not available	Govern-ment	-		Transfer is in process
470	PPE	33 KV S/Stn Jalalabad	4,895,660.00	Govern-ment	-		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	33 KV S/S, Sub Division Office, Urban Office, Rural Office, Staff Quarter Shegaon	Not Available	MSEB	-		*

478	PPE	33 KV S/S Staff Quarters Naigaon	2,000.00	MSEB	-		*
479	PPE	33 KV S/S Narayankhed	1,545,000.00	Government	-		Transfer is in process
480	PPE	33 KV S/S Centre Office Chandol	1,080,000.00	Government	-		Transfer is in process
481	PPE	33 KV S/S, Staff Quarters Atali	1,962,380.00	Government	-		Transfer is in process
482	PPE	33 KV S/S Shegaon (Anand Sagar)	613,860.00	Government	-		Transfer is in process
483	PPE	33 KV S/S Mahalungi	800,000.00	Government	-		Transfer is in process
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 Dusarbid	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	Govern-ment	-		Transfer is in process
496	PPE	33 KV S/S Karmoda	Rs.1 per year	Govern-ment	-		Transfer is in process
497	PPE	Admn Building Karanja	120,000.00	MSEB	-		*
498	PPE	33 KV S/S Umbardabazar	128,000.00	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		Govern-ment	-		Transfer is in process
503	PPE	OIC Jawla		Govern-ment	-		Transfer is in process
504	PPE	33 KV S/S Rui		Govern-ment	-	10-08-2016 to 09-08-2046	Transfer is in process
505	PPE	33 KV S/S Jawla, Tq. Arni		Govern-ment	-	06-07-2020 to 05-07-2050	Transfer is in process
506	PPE	33 KV S/S Sarul		Govern-ment	-		Transfer is in process
507	PPE	33 KV S/S Wadki		MSEB	-		*
508	PPE	33 KV S/S Wadonabazar		Govern-ment	-	27-05-2016 to 26-05-2046	Transfer is in process
509	PPE	33 KV S/S Wadgaon	688,500.00	Govern-ment	-		Transfer is in process
510	PPE	Takali Yavatmal Vacant Land	163,185.00	Govern-ment	-		Transfer is in process
511	PPE	33 KV S/S Lohi		Govern-ment	-		Transfer is in process
512	PPE	33 KV S/S Tapona (Bori Arab)		Govern-ment	-		Transfer is in process
513	PPE	33 KV S/S Kalgaon		Govern-ment	-		Transfer is in process

514	PPE	33 KV S/S Katkheda		Govern- ment	-		Transfer is in process
515	PPE	33 KV S/S Parwa (Brahmangaon)		Govern- ment	-		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)		Govern- ment	-		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		Govern- ment	-		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	-		*
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	Govern- ment	-		Transfer is in process
528	PPE	33 KV S/S Zari Jamni		Govern- ment	-		Transfer is in process
529	PPE	33 KV S/S Adegaon	1,968,030.00	Govern- ment	-		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	787,000.00	Govern- ment	-		Transfer is in process
532	PPE	33 KV S/S Kakda	911,200.00	Govern- ment	-		Transfer is in process

533	PPE	33 KV S/S Shirala	1,092,000.00	Govern-ment	-		Transfer is in process
534	PPE	33 KV S/S Chincholi (DDUGJY)	Rs.1 per year	Govern-ment	-		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	585,000.00	Govern-ment	-		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	Govern-ment	-		Transfer is in process
545	PPE	33 KV Kuhi	-	Govern-ment	-		Transfer is in process
546	PPE	OIC Veltur	Rs 50	Govern-ment	-		Transfer is in process
547	PPE	Major StoreKamptee	Rs.21500.00	Govern-ment	-		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
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 (Director of Animal Husbandry)	-		Transfer is in process
580	PPE	33 KV S/S Jaitala	-	Nagpur Improvement Trust	-		Transfer is in process
581	PPE	Surve Nagar	-	Jawahar Gruha Nirman Ho. Soc. Nagpur	-		Transfer is in process
582	PPE	33 KV Hudkeshwar	-	Forest (Govt)	-		Transfer is in process

583	PPE	33 Kv Lawaha	-	Forest (Govt)	-		Transfer is in process
584	PPE	33 KV Besa	-	Forest (Govt)	-		Transfer is in process
585	PPE	33 KV Kharbi	-	Forest (Govt)	-		Transfer is in process
586	PPE	33 KV Vihargaon	-	Forest (Govt)	-		Transfer is in process
587	PPE	33 KV Alagondi	-	Forest (Govt)	-		Transfer is in process
588	PPE	33 KV Gumgaon	-	Forest (Govt)	-		Transfer is in process
589	PPE	33 KV 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 Helth Nagpur	- -		Transfer is in process
596	PPE	11 kV S/S Mankapur	-	MSETCL	-		*
597	PPE	33 KV S/S Jat-Tarodi	-	MSETCL	-		*
598	PPE	33 KV S/Stn. Dewurwada (Nandpur)	289,170.00	Govern-ment	-		Transfer is in process
599	PPE	33 kV S/Stn Arvi & Maint.Unit	-	MSETCL	-		*
600	PPE	Division Office Building	-	Govern-ment	-		Transfer is in process

601	PPE	33 KV S/Stn. Antora	340,200.00	Government	-		Transfer is in process
602	PPE	33 KV S/stn, Talegaon	-	MSETCL	-		*
603	PPE	33 KV S/Stn. Sawali (Kh)	1,415,000.00	Government	-		Transfer is in process
604	PPE	33 KV Sindivihiri	-	Hasan Khujema Shaphik	-		Transfer is in process
605	PPE	33 KV S/Stn. Pulgaon	-	MSETCL	-		*
606	PPE	33 KV Gunjkheda	153,900.00	Forest (Govt)	-		Transfer is in process
607	PPE	33 KV Hinganghat + Division office	-	MSETCL	-		*
608	PPE	33 KV S/Stn Hinganghat Town (IPDS)	-	Forest (Govt)	-		Transfer is in process
609	PPE	33 KV Ajanti	54,400.00	MIDC	-	04.05.2001 to 03.05.2096	Transfer is in process
610	PPE	33 KV Wani (Kutki)	-	MSETCL	-		*
611	PPE	33 KV Sonegaon (Dhotra)	-	MSETCL	-		*
612	PPE	33 KV Shekapur (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)	547,370.00	MIDC	-	17.04.2013 to 16.04.2108	Transfer is in process
616	PPE	33 KV Deoli	-	MSETCL	-		*
617	PPE	33 KV Waigaon	-	Government	-		Transfer is in process
618	PPE	33 KV Muradgaon	-	Forest (Govt)	-		Transfer is in process
619	PPE	33 KV Seloo	-	MSETCL	-		*
620	PPE	33 KV Sindi (Rly)	99,097.00	Government	-		Transfer is in process

621	PPE	33 KV Hingani	109,350.00	Govern-ment	-		Transfer is in process
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)	648,000.00	Govern-ment	-		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	1,999,800.00	Govern-ment	-		Transfer is in process
631	PPE	11 KV S/Stn	-	Wakf Board	-		Transfer is in process
632	PPE	33 KV Sub-Station	203,962.00	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	660,600.00	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 Ofiice	-	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	-	Govern-ment	-		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	680,000.00	Govern-ment	-		Transfer is in process
647	PPE	"33KV Substation and OPH "	637,627.39	MSEB	-		*
648	PPE	33 kv Substation	42,370.00	Govern-ment	-		Transfer is in process
649	PPE	33 kv Substation	840,000.00	Govern-ment	-		Transfer is in process
650	PPE	33 kv Substation	117,000.00	Govern-ment	-		Transfer is in process
651	PPE	33 KV Sub-Station	1,000.00	Govern-ment	-		Transfer is in process
652	PPE	33 KV Sub-Station	6,164.00	Govern ment	-		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	-		*
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	112,901.25	MSEB	-		*
665	PPE	33/11 KV s/stn Kautha (Asarjan)	3,937,000.00	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	Govern-ment	-		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	1,272,000.00	Govern-ment	-		Transfer is in process
678	PPE	33/11 KV S/S Jamb	1,944,000.00	Govern-ment	-		Transfer is in process
679	PPE	33/11 KV S/S Pingli	1,634,000.00	Govern-ment	-		Transfer is in process
680	PPE	33/11 KV S/S Takli (Ku.)	225,000.00	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	168,790.00	MSEB	-		*
684	PPE	33/11 KV S/S Katneshwar	398,000.00	MSEB	-		*
685	PPE	33/11 KV S/S Mategaon		MSEB	-		*
686	PPE	33/11 KV S/S Pimpla (L)	1,080,000.00	Govern-ment	-		Transfer is in process
687	PPE	33/11 KV S/S Wazoor	248,000.00	MSEB	-		*
688	PPE	33/11 KV S/S Banegaon	1,200,000.00	MSEB	-		*
689	PPE	33/11 KV S/S Wazar	76,000.00	MSEB	-		*
690	PPE	33/11 KV S/S Adgaon(Bz)	1,203,000.00	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	1,824,000.00	Govern-ment	-		Transfer is in process
694	PPE	33/11 KV S/S Raorajur	735,000.00	MSEB	-		*
695	PPE	OPH Hingoli	NA	MSEB	-		*

696	PPE	33/11 KV S/Stn Narsi (N)	Not Available	Govern-ment	-		Transfer is in process
697	PPE	33/11 KV S/Stn Pedgaon	Not Available	Govern-ment	-		Transfer is in process
698	PPE	33/11 KV S/Stn Sengaon	NA	MSEB	-		*
699	PPE	33/11 KV S/Stn Basmath		MSEB	-		*
700	PPE	33/11 kV S/Stn	154,000.00	MSEB	-		*
701	PPE	33/11 kV S/Stn	73,325,000.00	MSEB	-		*
702	PPE	33/11 kV S/Stn	1,462,500.00	MSEB	-		*
703	PPE	33/11 kV S/Stn	1,608,000.00	Govern-ment	-		Transfer is in process
704	PPE	33/11 kV S/Stn	290,935.00	MSEB	-		*
705	PPE	OIC Office Bori	NA	Grampan-chayat	-		Transfer is in process
706	PPE	33/11 kV S/Stn	885,075.00	MIDC	-		Transfer is in process
707	PPE	New MIDC Latur(Store centre)	238,000.00	MIDC	-		Transfer is in process
708	PPE	OPH / ADMN. BLDG Latur	NA	MSEB	-		*
709	PPE	33/11 kV S/Stn	NA	Govern-ment	-		Transfer is in process
710	PPE	33/11 kV S/Stn	1,901,000.00	Govern-ment	-		Transfer is in process
711	PPE	33/11 kV S/Stn	160,000.00	Govern-ment	-		Transfer is in process
712	PPE	33/11 kV S/Stn	134,454.00	Govern-ment	-		Transfer is in process
713	PPE	33/11 kV S/Stn	941,283.00	MSEB	-		*
714	PPE	33/11 kV S/Stn	397,067.00	MSEB	-		*
715	PPE	33/11 kV S/Stn	1,316,250.00	Govern-ment	-		Transfer is in process
716	PPE	33/11 kV S/Stn	NA	Govern-ment	-		Transfer is in process

717	PPE	33/11 kV S/Stn	NA	Govern-ment	-		Transfer is in process
718	PPE	33/11 kV S/Stn	NA	MSEB	-		*
719	PPE	33/11 kV S/Stn	125,000.00	Govern-ment	-		Transfer is in process
720	PPE	OIC office Pangaon	NA	Grampan-chayat	-		Transfer is in process
721	PPE	Pole factory Murud	NA	MSEB	-		*
722	PPE	33/11 kV S/Stn	780,000.00	MSEB	-		*
723	PPE	33/11 kV S/Stn	448,000.00	MSEB	-		*
724	PPE	33/11 kV S/Stn	2,620,000.00	MSEB	-		*
725	PPE	33/11 kV S/Stn	56,131.00	MSEB	-		*
726	PPE	33/11 kV S/Stn	1,901,250.00	Govern-ment	-		Transfer is in process
727	PPE	33/11 kV S/Stn	NA	Govern-ment	-		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	Govern-ment	-		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	1,289,000.00	Govern-ment	-		Transfer is in process
734	PPE	OIC office shirur Tajband	NA	Grampan-chayat	-		Transfer is in process
735	PPE	33/11 kV S/Stn	1,701,000.00	MSEB	-		*
736	PPE	OPH Udgir	201,000.00	MSEB	-		In Process
737	PPE	33/11 kV S/Stn	125,000.00	Govern-ment	-		Transfer is in process
738	PPE	33/11 kV S/Stn	3,625,627.30	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	Govern-ment	-		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	8,488,000.00	Govern-ment	-		Transfer is in process
744	PPE	33/11 Kv sub station	1,500,000.00	Govern-ment	-		Transfer is in process
745	PPE	Open plot	1,500,000.00	Govern-ment	-		Transfer is in process
746	PPE	33/11 Kv sub station	101,000.00	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	134,000.00	MSEB	-		*
750	PPE	33/11 Kv sub station	65,000.00	MSEB	-		*
751	PPE	33/11 Kv sub station	760,000.00	MSEB	-		*
752	PPE	33/11 Kv sub station	1,500.00	MSEB	-		*
753	PPE	33/11 Kv sub station	600,000.00	MSEB	-		*
754	PPE	33/11 Kv sub station	750,000.00	Govern-ment	-		Transfer is in process
755	PPE	33/11 Kv sub station	896,000.00	MSEB	-		*
756	PPE	33/11 Kv sub station	944,000.00	Govern-ment	-		Transfer is in process
757	PPE	33/11 Kv sub station	419,000.00	MSEB	-		*
758	PPE	33/11 Kv sub station	11,000.00	MSEB	-		*
759	PPE	33/11 Kv sub station	1,725,000.00	MSEB	-		*
760	PPE	33/11 Kv sub station	1,200,000.00	MSEB	-		*
761	PPE	Open plot	1,685,000.00	Govern-ment	-		Transfer is in process
762	PPE	33/11 Kv sub station	900,000.00	Govern-ment	-		Transfer is in process
763	PPE	33/11 Kv sub station	32,000.00	MSEB	-		*
764	PPE	33/11 Kv sub station	825,000.00	Govern-ment	-		Transfer is in process

765	PPE	33/11 Kv sub station	NA	Grampan-chayat	-		Transfer is in process
766	PPE	33/11 Kv sub station	12,000.00	MSETCL	-		*
767	PPE	33/11 Kv sub station	NA	MAHA-GENCO	-		Transfer is in process
768	PPE	33/11 Kv sub station	NA	Govern-ment	-		Transfer is in process
769	PPE	33/11 Kv sub station	1,500,000.00	MSEB	-		*
770	PPE	33/11 Kv sub station	3,450,000.00	Govern-ment	-		Transfer is in process
771	PPE	33/11 Kv sub station	NA	MSEB	-		*
772	PPE	33/11 Kv sub station	750,000.00	MSEB	-		*
773	PPE	33/11 Kv sub station	840,000.00	MSEB	-		*
774	PPE	33/11 Kv sub station	840,000.00	Govern-ment	-		Transfer is in process
775	PPE	33/11 Kv sub station	35,000.00	MSEB	-		*
776	PPE	33/11 Kv sub station	47,000.00	MSEB	-		*
777	PPE	33/11 Kv sub station	237,000.00	MSEB	-		*
778	PPE	33/11 Kv sub station	630,000.00	Govern-ment	-		Transfer is in process
779	PPE	33/11 Kv sub station	825,000.00	Govern-ment	-		Transfer is in process
780	PPE	33/11 Kv sub station	2,796,000.00	Govern-ment	-		Transfer is in process
781	PPE	33/11 Kv sub station	NA	MSEB	-		*
782	PPE	33/11 Kv sub station	8,315,000.00	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	1,566,000.00	MSEB	-		*
787	PPE	33/11 Kv sub station	49,000.00	MSEB	-		*
788	PPE	33/11 Kv sub station	1,232,000.00	Govern-ment	-		Transfer is in process

789	PPE	33/11 Kv sub station	2,030,000.00	MSEB	-		*
790	PPE	33/11 Kv sub station	NA	Govern-ment	-		Transfer is in process
791	PPE	33/11 Kv sub station	74,000.00	MSEB	-		*
792	PPE	33/11 Kv sub station	107,000.00	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	672,000.00	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	147,000.00	MSEB	-		*
802	PPE	33/11 Kv sub station	640,000.00	MSEB	-		*
803	PPE	33/11 Kv sub station	233,000.00	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	425,000.00	MSEB	-		*
807	PPE	33/11 Kv sub station	35,000.00	Govern-ment	-		Transfer is in process
808	PPE	OPH	NA	MSEB	-		*
809	PPE	33/11 kV S/Stn	NA	Govern-ment	-		Transfer is in process
810	PPE	33/11 kV S/Stn	457,990.00	MSEB	-		*
811	PPE	33/11 kV S/Stn	NA	Forest	-		Transfer is in process
812	PPE	Store	146,762,960.00	MSEB	-		*
813	PPE	33/11 kV S/Stn	512,951.00	Govern-ment	-		Transfer is in process
814	PPE	33/11 kV S/Stn	23,000.00	MSEB	-		*
815	PPE	33/11 kV S/Stn	NA	INAMI Land	-		Transfer is in process

816	PPE	33/11 kV S/Stn	640,000.00	Govern-ment	-		Transfer is in process
817	PPE	OPH	342,000.00	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	522,816.00	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	22/22 KV Switching Station, Lonawala (Nagargaon)	No documents	MSETCL	-		*

833	PPE	VVIP Rest House, Lonawala	No documents	MSEB	-		*
834	PPE	Otur	50,124.00	MSETCL	-		*
835	PPE	Kathapur	140,000.00	MSETCL	-		*
836	PPE	Kandali	1,243,396.00	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	972,000.00	MIDC	-	01.02.2110	Transfer is in process
849	PPE	33/11 Kv Stn		MSEB	-		*
850	PPE	33/11 Kv Stn	667,812.00	MSETCL	-		*
851	PPE	Office		MSETCL	-		*
852	PPE	Office		MSEB	-		*
853	PPE	33/11 Kv Stn	73,500.00	MSEB	-		*
854	PPE	Open Land		MSEB	-		*
855	PPE	Office		MSETCL	-		*
856	PPE	33/11 Kv Stn	151,800.00	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	-		*
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	-		*
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	-		*
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	1,970,000.00	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	6,600,000.00	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	103,616.00	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	220,950.46	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.	152,000.00	MSEB	-		*
1013	PPE	33/11 S/Stn.	65,000.00	MSEB	-		*
1014	PPE	33/11 S/Stn.	120,000.00	MSEB	-		*
1015	PPE	Staff Qtrs + office		MSETCL	-		*
1016	PPE	Ashta		Govern-ment	-		Transfer is in process
1017	PPE	Bahe (Hubalwadi)	N.A	MSEB	-		*
1018	PPE	Kandoor		Govern-ment	-		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)		Govern-ment	-		Transfer is in process
1025	PPE	Tikondi	156,000.00	MSEB	-		*
1026	PPE	Boragi	12,000.00	MSEB	-		*
1027	PPE	Darikonur	43,662.00	MSEB	-		*
1028	PPE	Umadi	N.A	Govern-ment	-		Transfer is in process
1029	PPE	Sanmadi	10,000.00	MSEB	-		*
1030	PPE	Ranjani	100,182.00	MSETCL	-		*
1031	PPE	Vijaynagar		Govern-ment	-		Transfer is in process
1032	PPE	Mhaisal		MSEB	-		*
1033	PPE	Malgaon	N.A	Govern-ment	-		Transfer is in process
1034	PPE	Kanadwadi	N.A	Govern-ment	-		Transfer is in process
1035	PPE	Borgaon (Visapur)	N.A	MSEB	-		*

1036	PPE	Hatnoor (Ped)		MSEB	-		*
1037	PPE	Koulage (Pundi)		Govern-ment	-		Transfer is in process
1038	PPE	Manjarde	Rs.11,88,000.00	Govern-ment	-		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	Govern-ment	-		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	25,157,420.00	MSEB	-		*
1052	PPE	33/11 KV Sub- Station	6,480,000.00	MSEB	-		*
1053	PPE	33/11 KV Sub- Station	10,900,000.00	MSEB	-	30.11.2115	*
1054	PPE	33/11 KV Sub- Station	-	Nagar Palika	-	19.12.1988 to 27.12.1995	Transfer is in process
1055	PPE	Pole Factory and 33/11 S/Stn	34,450,000.00	MSEB	-		*
1056	PPE	33/11 S/Stn	6,059,000.00	MSEB	-		*
1057	PPE	Section Office	666,000.00	MSEB	-		*
1058	PPE	33/11 kv Darwad sub station	4,560,000.00	MSEB	-		*
1059	PPE	33/11 kv Pimpalgaon sub station	3,192,000.00	MSEB	-		*
1060	PPE	33/11 kv Tambale sub station	5,643,000.00	MSETCL	-		
1061	PPE	33/11 kv Hupari sub station & Staff quarter	12,705,000.00	MSEB	-		*
1062	PPE	33/11 kv Mudshingi sub station	10,339,280.00	MSETCL	-		
1063	PPE	33/11 kv Kagal sub station & Staff quarter	18,059,880.00	MSEB	-		*
1064	PPE	33/11 kv Gokulshirgaon sub station, Staff quarter, Store bldg	22,080,000.00	MSETCL	-		

1065	PPE	33/11 kv Kasaba Sangon sub station	6,720,000.00	MSEB	-		*
1066	PPE	33/11 kv Kenawade sub station	4,560,000.00	MSEB	-		*
1067	PPE	Sub division	1,830,400.00	MSEB	-		*
1068	PPE	33/11 kv Kurani sub station	5,040,000.00	MSEB	-		*
1069	PPE	33/11 kv Kapashi sub station & Staff quarter	9,324,000.00	MSEB	-		*
1070	PPE	33/11 kv Sonage sub station	7,938,000.00	MSEB	-		*
1071	PPE	Section Office	-	MSEB	-		*
1072	PPE	33/11 kv Awali sub station & Staff quarter	1,891,000.00	MSEB	-		*
1073	PPE	33/11 kv Dhamod sub station	2,440,000.00	MSEB	-		*
1074	PPE	33/11 kv Walwa sub station	7,259,000.00	MSEB	-		*
1075	PPE	33/11 kv Solankur sub station	8,601,000.00	MSEB	-		*
1076	PPE	33/11 kv Tarale sub station	1,377,000.00	MSEB	-		*
1077	PPE	Mhasave section office.	342,000.00	MSEB	-		*
1078	PPE	33/11 kv Panhala sub station	13,440,000.00	MSEB	-		*
1079	PPE	33/11 kv Koge sub station & Staff quarter	6,480,000.00	MSEB	-		*
1080	PPE	33/11 kv Shiye sub station	6,726,000.00	MSEB	-		*
1081	PPE	33/11 kv Wadkshivale sub station	6,794,000.00	MSEB	-		*
1082	PPE	33/11 kv Panhala sub station & Staff quarter	7,242,000.00	MSEB	-		*
1083	PPE	33/11 kv Padal sub station & Staff quarter	4,368,000.00	MSEB	-		*
1084	PPE	33/11 kv Shahuwadi sub station & Staff quarter	6,320,780.00	MSEB	-		*
1085	PPE	33/11 kv Gaganbawada sub station & Staff quarter	9,998,120.00	MSEB	-		*
1086	PPE	33/11 kv Bajarbhogaon sub station & Staff quarter	13,440,000.00	MSEB	-		*
1087	PPE	33/11 kv Balinga sub station	2,425,250.00	MSEB	-		*
1088	PPE	33/11 kv Aamashi sub station	5,537,900.00	MSEB	-		*
1089	PPE	33/11 kv Nivade sub station	4,880,000.00	MSEB	-		*
1090	PPE	Adm. Bldg. of Gadhinglaj Dn.	51,240,000.00	MSEB	-		*
1091	PPE	33/11 kv Gadhinglaj sub station	33,088,100.00	MSEB	-		*
1092	PPE	33/11 kv Chadngad sub station	15,655,000.00	MSEB	-		*
1093	PPE	33/11 kv Kowad sub station	7,920,000.00	MSEB	-		*

1094	PPE	33/11 kv Ajara sub station	6,660,000.00	MSEB	-		*
1095	PPE	33/11 kv Nesari sub station	6,560,000.00	MSEB	-		*
1096	PPE	33/11 kv Kaulage sub station	8,004,000.00	MSEB	-		*
1097	PPE	33/11 kv Adkur sub station	7,700,000.00	MSEB	-		*
1098	PPE	33/11 kv Shinoli sub station	15,200,000.00	MSEB	-		*
1099	PPE	33/11 kv Halkarni sub station	12,936,000.00	MSEB	-		*
1100	PPE	33/11 kv Tudiye sub station	3,420,000.00	MSEB	-		*
1101	PPE	33/11 kv Mahagaon sub station	8,200,000.00	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.	396,244,000.00	MSEB	-		*
1103	PPE	33/11 kv Ramanand Nagar sub station	8,128,190.00	MSEB	-		*
1104	PPE	33/11 kv Shenda Park sub station	13,901,580.00	MSEB	-		*
1105	PPE	33/11 kv Gandhinagar sub station	11,520,000.00	MSEB	-		*
1106	PPE	33/11 kv Shiroli MIDC sub station	11,470,800.00	MIDC	-		Transfer is in process
1107	PPE	33/11 kv Circuit House sub station	7,419,500.00	MSEB	-		*
1108	PPE	33/11 kv Sugar Mill sub station	26,964,000.00	MSEB	-		*
1109	PPE	33/11 kv Dudhali sub station & Sub division	14,469,720.00	KMC Land	-	16.01.2006	Transfer is in process
1110	PPE	33/11 kv Bapat Camp sub station	6,763,008.00	MSETCL	-		
1111	PPE	Store	56,028,000.00	MSETCL	-		
1112	PPE	Central Zone sub division	15,283,000.00	MSEB	-		*
1113	PPE	33/11 kv sub station		MSEB	-		*
1114	PPE	33/11 kv sub station	4,608,000.00	Govern-ment	-		Transfer is in process
1115	PPE	33/11 kv sub station	2,308,800.00	MIDC	-	09.03.2017 to 08.03.2112	Transfer is in process
1116	PPE	33/11 kv sub station	Rs.1 Per Year	Govern-ment	-	20.04.2017 to 19.04.2047	Transfer is in process

1117	PPE	33/11 kv sub station	Rs.1 Per Year	Govern-ment	-	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	Grampan-chayat	-		Transfer is in process
1121	PPE	33/11 kv sub station	1,280,000.00	Grampan-chayat	-		Transfer is in process
1122	PPE	33/11 kv sub station	4,914,000.00	Govern-ment	-		Transfer is in process
1123	PPE	33/11 kv sub station	3,920,000.00	Govern-ment	-		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."

Note 57: Title deeds of immovable properties not held in the name of the company in case of MSEDCL

The Group Companies has transactions with the following Companies Struck Off under Section 248 of the Companies Act, 2013, Details are reported based on the data reported by Holding Company and Subsidiary Company in its Financial Statements.

(Rs. in Crores)

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	Balance outstanding as on 31.03.2022	Balance outstanding as on 31.03.2021
1	Shree Renuka Energy Limited*	Receivables	Customer	0.0015	0.0015
2	Hindusthan Vidyut Products Limited	Payables	Vendor	0.1082	0.1082
3	Bennett Coleman & Co. Limited	Payables	Vendor	0.0042	0.0022
4	G.R.Power Switch Gear Private Limited	Payables	Vendor	-0.9522	-0.9522
5	Pyrotech Electronics Private Limited	Payables	Vendor	0.0048	0.0024
6	SCT Limited#	Payables	Vendor	0.0102	0.0102
7	Arti Farms Private Limited	Sale of Electricity	Customer	*	*
8	Chamundi Steels Private Limited	Sale of Electricity	Customer	*	*

9	Ganesh Grinding Mills Private Limited	Sale of Electricity	Customer	*	*
10	Invitation Investment Private Limited	Sale of Electricity	Customer	*	*
11	Jai Bhavani Metallurgy Private Limited	Sale of Electricity	Customer	0.0869	0.0812
12	Jain Polymers Private Limited	Sale of Electricity	Customer	*	*
13	Jay Ambe Engineering Private Limited	Sale of Electricity	Customer	*	0.0071
14	Karia Hotels Private Limited	Sale of Electricity	Customer	*	*
15	Malvika Holdings Private Limited	Sale of Electricity	Customer	*	*
16	Mega Lifesciences Private Limited	Sale of Electricity	Customer	*	*
17	Navkar Foods Private Limited	Sale of Electricity	Customer	*	*
18	Osaka Electronics Private Limited	Sale of Electricity	Customer	*	*
19	Priyanka Infratech Private Limited	Sale of Electricity	Customer	0.0039	*
20	Qualirex Chemicals Private Limited	Sale of Electricity	Customer	*	*
21	Raga Synoplast Private Limited	Sale of Electricity	Customer	*	*
22	Raghvendra Motels Private Limited	Sale of Electricity	Customer	*	*
23	Rahultex Industries Private Limited	Sale of Electricity	Customer	*	*
24	Raigad Plastics Private Limited	Sale of Electricity	Customer	*	*
25	Rajkamal Plastics Private Limited	Sale of Electricity	Customer	*	*
26	Rangdutta Builders Private Limited	Sale of Electricity	Customer	*	*
27	Reach Industries Private Limited	Sale of Electricity	Customer	0.01	0.005
28	Reltronics Technologies Private Limited	Sale of Electricity	Customer	*	*
29	Rumao Wire Products Private Limited	Sale of Electricity	Customer	*	*
30	Runanubandh Apartments Private Limited	Sale of Electricity	Customer	*	*
31	Sadashiv Traders Private Limited	Sale of Electricity	Customer	*	*
32	Sahakari Chemicals Private Limited	Sale of Electricity	Customer	*	*
33	Sakrith Creation Private Limited	Sale of Electricity	Customer	*	*
34	Sampada Realtors Private Limited	Sale of Electricity	Customer	*	0.0136
35	Sanskruti Training & Consultancy Private Limited	Sale of Electricity	Customer	*	*
36	Satish Textiles Private Limited	Sale of Electricity	Customer	*	*
37	Satya Narayan Properties Private Limited	Sale of Electricity	Customer	*	*
38	Seven Rings Education Private Limited	Sale of Electricity	Customer	*	*
39	Shama Developers Private Limited	Sale of Electricity	Customer	*	*

40	Sheetal Hybrid Seeds Private Limited	Sale of Electricity	Customer	*	0.0023
41	Shivneri Farm Private Limited	Sale of Electricity	Customer	0.0117	0.0106
42	Shree Gangeshwar Builders Private Limited	Sale of Electricity	Customer	*	*
43	Shreenathji Ispat Private Limited	Sale of Electricity	Customer	*	*
44	Shubham Pharmachem Private Limited	Sale of Electricity	Customer	*	*
45	Simran Organics Private Limited	Sale of Electricity	Customer	*	*
46	Stresscrete Private Limited	Sale of Electricity	Customer	*	*
47	Subhash Fertilizers Private Limited	Sale of Electricity	Customer	*	*
48	Sumitra Engineers Private Limited	Sale of Electricity	Customer	*	*
49	Sumitron Exports Private Limited	Sale of Electricity	Customer	*	*
50	Sunil Profiles Private Limited	Sale of Electricity	Customer	*	*
51	Sunita Fabrics Private Limited	Sale of Electricity	Customer	*	*
52	Supreme Washers Private Limited	Sale of Electricity	Customer	*	*
53	Suviron Products Private Limited	Sale of Electricity	Customer	*	*
54	Taco Fastners Private Limited	Sale of Electricity	Customer	*	*
55	Tawakkal Wood Products Private Limited	Sale of Electricity	Customer	*	*
56	Zhongxin India Impex Private Limited	Sale of Electricity	Customer	*	*
57	Swiss Cabs India Private Limited	Sale of Electricity	Vendor	*	*
	Total			**(0.7108)**	**(0.7079)**

#Includes Companies which are "Amalgamated" / "Not available for e-filing" as per MCA master data
* Denotes below Rs. 10,000

Note 58: Loans or Advances(Non- Current Assets) in the nature of loans as granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly of group companies.

(Rs. in Crores)

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	4.53	74.35%	4.53	74.35%

Note 59: a) Capital work-in-progress (CWIP) Ageing schedule as on 31st March, 2022*

(Rs. in Crores)

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	3,892	2,213	1,657	2,880	10,642
Less: Provision for Obsolescence	0	0	0	85.20	85
Total	3,892	2,213	1,657	2,795	10,557
Projects temporarily suspended	0	0	0	286.39	286
Total	3,892	2,213	1,657	3,081	10,844

*Ageing Schedule of Capital Work in Progress is prepared based on the year of commencement of capex in respective Project .

b) Capital work-in-progress (CWIP) Ageing schedule as on 31st March, 2021*

(Rs. in Crores)

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	5,200	2,192	1,001	2,306	10,699
Less: Provision for Obsolescence	0	0	0	70	70
Total	5,200	2,192	1,001	2,236	10,629
Projects temporarily suspended	0	0	0	320.9977	321
Total	5,200	2,192	1,001	2,557	10,950

*Ageing Schedule of Capital Work in Progress is prepared based on the year of commencement of capex in respective Project .

60: a) For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan as at 31.03.2022.

(Rs. in Crores)

Group Company	Particulars	To be completed in				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSPGCL	AuC-No invest measure	21	28	-	0	49
MSPGCL	CWIP - Freehold Land	-	-	-	1	1
MSPGCL	CWIP - Factory Buildings	1284	74	-	1	1359
MSPGCL	CWIP - Other Buildings	4	30	-	0	34
MSPGCL	CWIP - Hydraulic works	-	1	-	-	1
MSPGCL	CWIP - Railway Sidings	1	2	-	-	3

MSPGCL	CWIP - Roads & Others	8	28	-	-	36
MSPGCL	CWIP - Plant &Machinery	397	2656	79	158	3290
MSPGCL	CWIP - Furniture& Fixtures	0	-	-	-	0
MSPGCL	CWIP - Office equipment	0	-	-	-	0
MSPGCL	CWIP Completion Schedule As on 31.03.2022	1716	2820	79	159	4774
MSPGCL	Less: Provision for Obsolescence	-	-	-	71	71
MSETCL	**Projects in Progress (Costs Overrun)**					0
MSETCL	132Kv Kankawali- Kudal Line	0	-	-	-	0
MSETCL	132KV Nimboni SS	1	-	-	-	1
MSETCL	132kV level at 400kV Lonikand ss, Pune	2	-	-	-	2
MSEDCL	HVDS	1280	0	0	0	1280
MSEDCL	System Strengthening in Metropolitan Region (SSMR)	47	0	0	0	47
MSEDCL	MIDC Interest Free Loan	4	0	0	0	4
MSEDCL	Evacuation of power from EHV S/stn	7	0	0	0	7
MSEDCL	High Loss Feeder	9	0	0	0	9
	Projects Temporarily Suspended	0	0	0	0	0
MSETCL	132KV Kalmeshwar-Hingna LL	-	-	12	-	12
MSETCL	LL from 400kV PGCIL -220k V Hinjewadi-II	-	-	19	-	19
MSETCL	220kV ln frm 400kV PGCIL (Kum'ri)ss-Bale	-	-	10	-	10
MSETCL	400KV Hinjewadi GIS SS	-	-	204	-	204
MSETCL	Evctn of Tarapur Extn	-	-	-	25	25
MSETCL	220KV Khandalgaon-Dasturi Link Line	-	-	-	14	14
MSETCL	LILO onboth ckts400k VTarapur-Padghe line	-	-	0	-	0
MSETCL	Estt. of 220KV Bapgaon S/S	-	-	-	1	1
	TOTAL	4781	5639	403	430	11253

For MSEBHCL - CWIP where completion is overdue or has exceeded its cost compared to its original plan is Nil.

b) For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan as at 31.03.2021.

Group Company	Particulars	To be completed in				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSPGCL	AuC-No invest measure	3	0	28	14	45
MSPGCL	CWIP - Freehold Land	-	-	-	1	1
MSPGCL	CWIP - Factory Buildings	323	19	32	899	1272
MSPGCL	CWIP - Other Buildings	14	26	-	0	40
MSPGCL	CWIP - Hydraulic works	14	-	-	-	14
MSPGCL	CWIP - Railway Sidings	-	2	-	-	2
MSPGCL	CWIP - Roads & Others	9	23	-	1	32
MSPGCL	CWIP - Plant &Machinery	546	466	1303	8	2322
MSPGCL	CWIP - Furniture& Fixtures	0	0	-	-	0
MSPGCL	CWIP - Office equipment	3	0	-	-	3
MSPGCL	Total Project in progress as on 31.03.2022	912	536	1362	922	3732
MSPGCL	Less: Provision for Obsolescence	-	-	-	55	55
MSEDCL	HVDS	441	1280	0	0	1720
MSEDCL	System Strengthening in Metropolitan Region (SSMR)	9	47	0	0	56
MSEDCL	MIDC Interest Free Loan	2	4	0	0	6
MSEDCL	Evacuation of power from EHV S/stn	2	7	0	0	9
MSEDCL	High Loss Feeder	2	9	0	0	11
	TOTAL	2280	2419	2724	1899	9322

For MSEBHCL – CWIP where completion is overdue or has exceeded its cost compared to its original plan is Nil.

Note 61: a)Intangible Assets under development aging schedule: **(Rs. in Crores)**

Intangible assets under development	Amount in Intangible Asset under development for the period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress As on 31.03.2021	105.75	0.17	1.21	132.55	239.68
Projects temporarily suspended As on 31.03.2021	-	-	-	-	-
For 2022					
Project in progress As on 31.03.2022	138.39	105.75	0.17	133.76	378.07
Projects temporarily suspended As on 31.03.2022	-	-	-	-	-

b) Intangible Assets under development completion schedule **(Rs. in Crores)**

	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As on 31.03.2021	0	0	0	239.68	239.68
As on 31.03.2022	0	0	0	378.07	378.07

Note 62: Disclosure requirements as required by the Amendments to the provisions of Schedule III (Division II) to Companies Act, 2013 to Consolidated Financial Statements viz, Aging of Trade Payable & receivable after related party Elimination, CWIP Aging & Completion schedule, Aging of Intangible Assets; are reported to the extent possible.

Note 63: Figures for the previous year have been regrouped wherever necessary for appropriate presentation of Financial Statements to comply with the provisions of Schedule III as per Companies Act, 2013.

Note 64: The consolidated financial statement were authorised for issue in accordance with a resolution passed by Board of Directors on 27th March 2023.

As per our report of even date
For SPCM & ASSOCIATES
Chartered Accountants
Firm Registration Number: 112165W

Balasaheb Thite
Director (F)(I/C)

Juelee Wagh
Director
(DIN:06892478)

Abha Shukla
Managing Director
(DIN:09054999)

CA Suhas P. Bora
Partner
Membership Number: 039765
UDIN: 23039765BGYJBK4348

Chandrashekhar Gadre
Chief General Manager(F)(I/C)

Subodh Zare
Company Secretary
Mem No. A22980

Place: Mumbai
Date: 27/03/2023

Place: Mumbai
Date: 27/03/2023

MSEB HOLDING COMPANY LIMITED

(Govt. of Maharashtra Undertaking)

REGISTERED OFFICE :

Hongkong Bank Building, 3rd & 4th Floor,

Mahatma Gandhi Road,

Fort, Mumbai - 400 001.

(CIN : U40100MH2005SGC153649)