

# **MAHAVITARAN**

Maharashtra State Electricity Distribution Co. Ltd.

## **20<sup>TH</sup> ANNUAL REPORT 2024 - 25**



MAHARASHTRA  
STATE ELECTRICITY  
DISTRIBUTION CO. LTD.



**Mahavitaran 'Power Distribution Utility of the Year'  
Hon. CMD Shri. Lokesh Chandra' Energy Innovator of the Year'**



**Shri. Lokesh Chandra**, Chairman and Managing Director of Mahavitaran, honoured with the National Award '**Energy Innovator of the Year**'. In recognition of its remarkable achievements in the Energy and Electricity Sector during the year 2025, Mahavitaran Company was awarded the '**Power Distribution Utility of the Year**' award at the **12th National Awards for Excellence 2025 in Power and Energy**.

Both awards presented in Mumbai were received by **Shri Paresh Bhagwat**, Executive Director (Billing & Revenue and HR-I/C), MSEDCL, from **Dr. R. L. Bhatia**, Human Resource Development Specialist.

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# **20th ANNUAL REPORT**

## **2024-25**

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

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**MAHARASHTRA STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED**  
**20th Annual Report for the year 2024-2025**

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## **CORPORATE DETAILS**

<b>BOARD OF DIRECTORS</b> <b>(From 01/04/2024 to the date of this Report)</b>		
<b>Sr. No.</b>	<b>NAME OF THE DIRECTORS</b>	<b>DESIGNATION</b>
1	<b>Shri. Lokesh Chandra, IAS</b> From 02.06.2023 to till date	<b>Chairman &amp; Managing Director</b>
2	<b>Mrs. Abha Shukla, IAS</b> From 21.11.2022 to till date	<b>Additional Chief Secretary (Energy)</b>
3	<b>Shri. Anudeep Dighe</b> From 01.02.2023 to till date	<b>Director (Finance) &amp; CFO</b>
4	<b>Shri Sachin Talewar</b> From 20.05.2025 to this date	<b>Director (Operations) Additional Charge</b>
5	<b>Shri. Arvind Madhukar Bhadikar</b> From 01.03.2024 to 20.05.2025	<b>Director (Operations)</b>
6	<b>Shri Sachin Talewar</b> From 07.05.2025 to this date	<b>Director (Projects)</b>
7	<b>Shri. Prasad Reshme</b> From 11.03.2022 to 07.05.2025	<b>Director (Projects)</b>
8	<b>Shri. Yogesh Gadkari</b> From 03.05.2023 to this date	<b>Director (Commercial)</b>
9	<b>Shri Rajendra Pawar</b> From 25.04.2025 to this date	<b>Director (Human Resource)</b>
10	<b>Shri. Arvind Bhadikar</b> From 01.03.2024 to 25.04.2025	<b>Director (Human Resource) Add. Charge</b>
11	<b>Shri. Vishwas Vasant Pathak</b> From 23.08.2022 to this date	<b>Independent Director</b>
12	<b>Mrs Jyoti Nitin Chimte</b> From 31.03.2022 to this date	<b>Non-Executive Director</b>
13	<b>Shri D. B. Londhe</b> From 05.08.2025 to this date	<b>Nominee Director, Rural Electrification Corporation</b>
14	<b>Shri. V. K. Singh</b> From 31.05.2023 to 05.08.2025	<b>Nominee Director, Rural Electrification Corporation</b>
15	<b>Shri. R. K. Chaturvedi</b> From 31.05.2023 to this date	<b>Nominee Director, Power Finance Corporation</b>





**MAHARASHTRA STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED**



**Director's Report  
F. Y. 2024-25**



COMPANY SECRETARY	STATUTORY AUDITORS
<b>Mrs. Anjali Gudekar</b> Membership No.: ACS:19937	1. <b>K. C. Mehta &amp; Co. LLP</b> - Chartered Accountant 2. <b>CNK &amp; Associates</b> - Chartered Accountant 3. <b>KKC &amp; Associates</b> - Chartered Accountant

**REGISTERED OFFICE**  
PRAKASHGAD, PLOT NO. G-9, PROF. A. K. MARG, BANDRA (EAST), MUMBAI - 400 051.  
Website: [www.mahadiscom.in](http://www.mahadiscom.in)

DIRECTOR'S REPORT

MSEDCL STANDALONE

CONSOLIDATED

GRAPHS

**DIRECTOR'S REPORT**

**To  
The Members,**

Your Directors present the Annual Report on the performance of your Company for the Financial Year ended 31<sup>st</sup> March, 2025 along with Audited Statements of Accounts.

❖ **MSEDCL PROFILE:**

Maharashtra State Electricity Distribution Company Limited (MSEDCL) was incorporated in (June 2005) on unbundling of the erstwhile Maharashtra State Electricity Board (MSEB) as part of reforms in power sector. MSEDCL is the Distribution Licensee for the State of Maharashtra except for Greater Mumbai and certain suburban areas. MSEDCL earned revenue of ₹ 1,27,996.58 Crores from sale of power to approximately 3.07 crores consumers in the Financial Year (FY) 2024-25.

The maximum demand catered by your company in FY 2020-21 is 21604 MW on 21 January, 2021 which is highest in the history of company. The total sale of your company in FY 2024-25 was 1,45,056 MUs which was met by purchasing 1,32,414 MUs of energy from thermal, hydel & renewable generators and supplied with distribution loss of 15.06% achieved by your company.

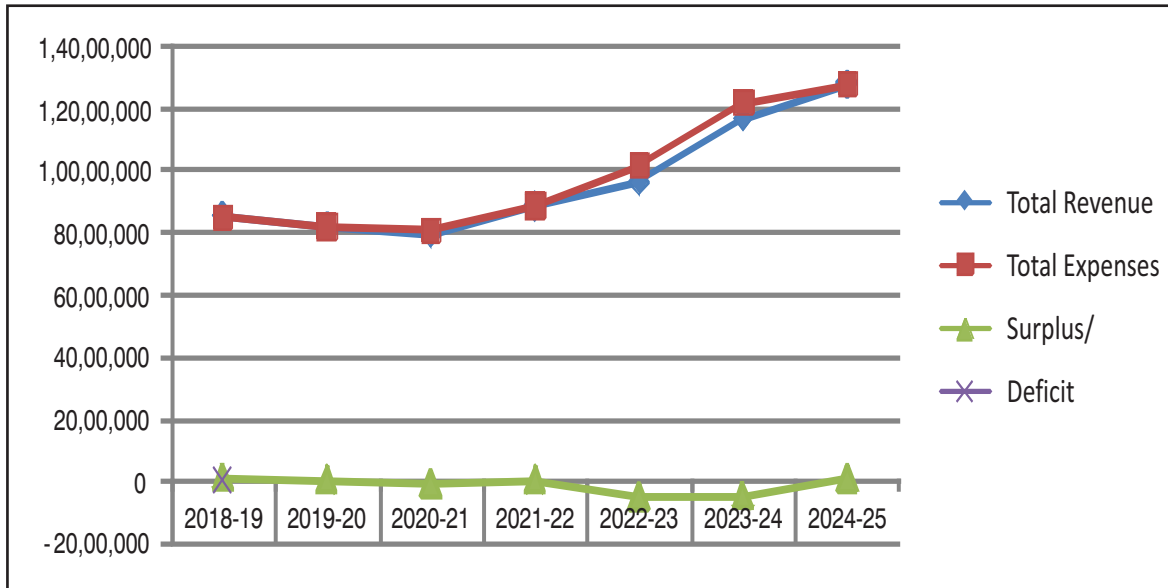
In FY 2024-25, your company has achieved overall Collection Efficiency at 99.80% and that of RCI consumers at 102.54% and AT&C loss of 15.23% as per Conventional Method. which is comparable to the top performing utilities in India.

The total income of the company for the year under review increased from ₹ 1,16,81,478 lakhs to ₹1,27,99,658 lakhs. The revenue from sale of power is increased due to increase in demand. The power purchase expenses has been increased from ₹93,32,053 lakhs to ₹ 95,86,484 lakhs in FY 2024-25. The company has profit of ₹48,729 lakhs in the financial year 2024-25.

(₹ in Lakhs)

Particulars	Financial Year	
	2024-25	2023-24
Revenue from Operations	1,21,70,728.11	1,12,42,097.70
*Other Income	6,28,930.08	4,39,380.01
Profit/ (loss) before Depreciation and Finance Cost	15,15,553.89	7,99,721.78.
Depreciation	4,76,450.71	3,73,456.66
Finance Cost	9,46,881.94	8,78,000.00
Profit/Loss before Tax	<b>92,221.24</b>	<b>(4,51,734.88)</b>
Less : 1) Provision for Taxation	—	-
2) Deferred Tax Adjustment	—	-
3) Other Comprehensive Income	(43,492.57)	(43,224.96)
4) Tax Relating to Other Comprehensive Income	—	-
Profit/ Loss After Tax	<b>48,728.67</b>	<b>(4,94,959.84)</b>

#### Revenue Expenditure and Profit (Rs. in Lakhs)



	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
Total Revenue	85,59,560	82,20,488	79,47,495	88,65,148	96,31,879	1,16,81,477.71	1,27,99,658.19
Total Expenses	84,74,987	81,99,716	80,79,111	88,47,050	1,01,57,365	1,21,76,437.55	1,27,50,929.52
Surplus/ (Deficit)	<b>84,573</b>	<b>20,772</b>	<b>(1,31,616)</b>	<b>18,098</b>	<b>(5,25,486)</b>	<b>(4,94,960)</b>	<b>48,729</b>

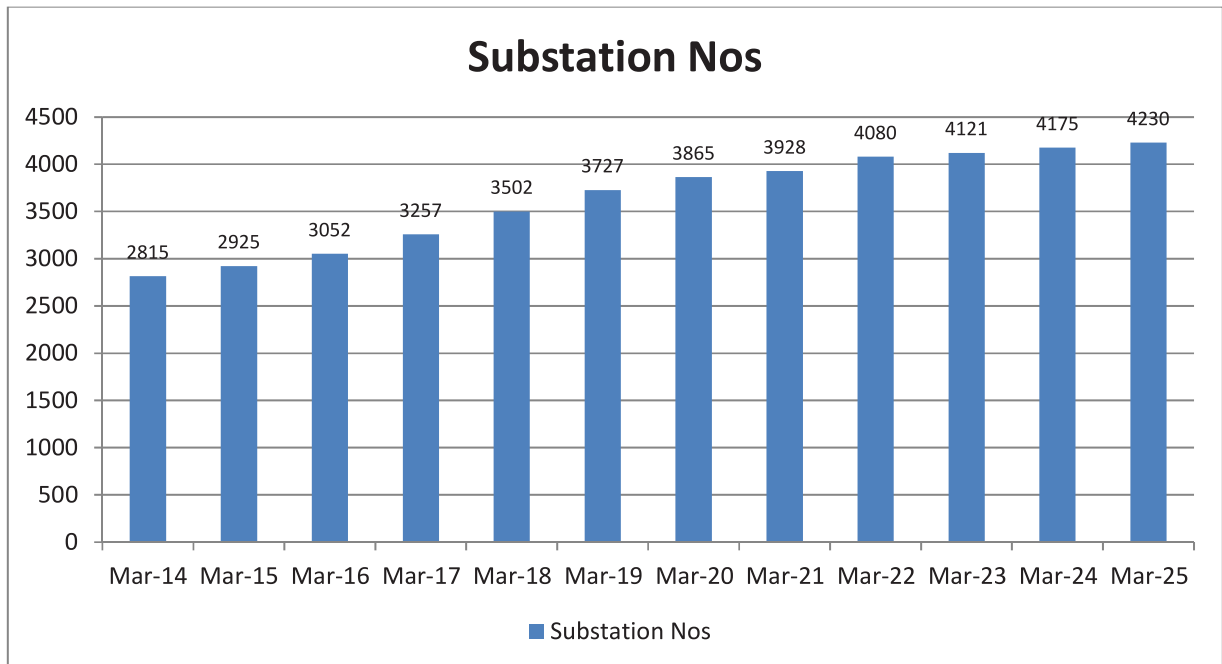
❖ **OPERATIONAL PERFORMANCE:**

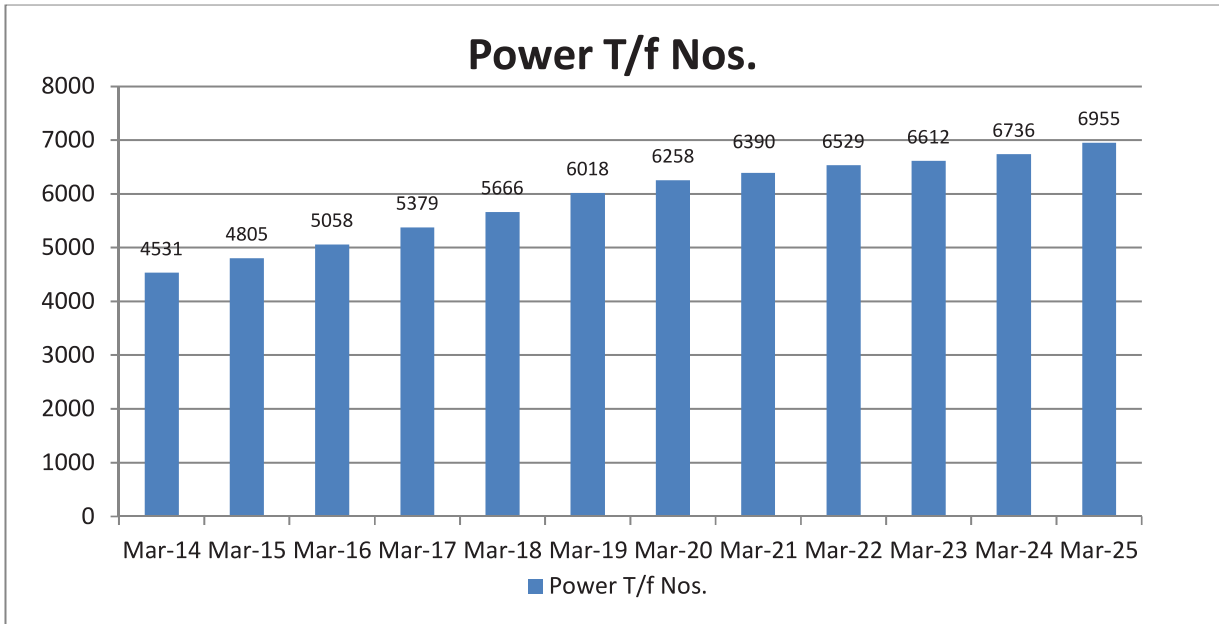
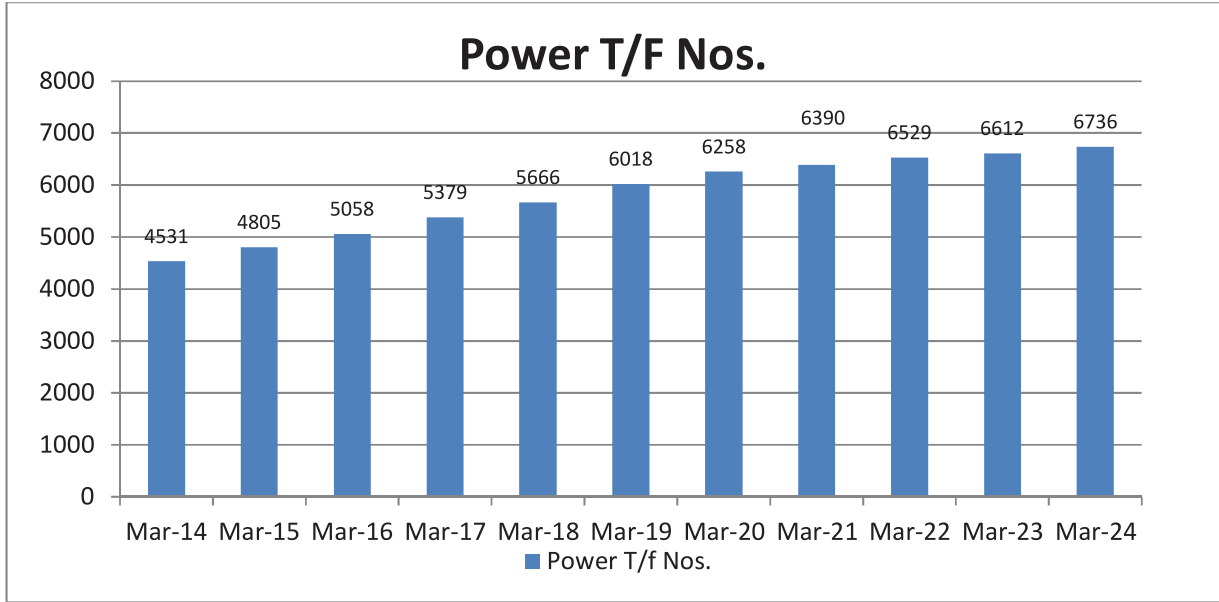
- The distribution business is regulated and is expected to be revenue neutral under the normal circumstances under the provisions of Electricity Act 2003. However, our company reported a revenue gap amounting to ₹ 67,643 Crores which includes financial impact from FY19-20 to FY 24-25. Our State Regulator i.e. Maharashtra Electricity Regulatory Commission (MERC) follows the Multi-Year Tariff (MYT) regime through MYT Regulations 2019, which obligates a distribution licensee to file a Multi-Year Tariff petition for every control period.
- As per MYT Regulation 2019 provisions, our company filed a Mid Term Review (MTR) petition on 30<sup>th</sup> November, 2022 with a proposal for revision in tariff for FY 2023-24 & FY 2024-25 and to recover the revenue gap including truing up of the accounts of the year FY 2019-20, FY 2020-21 & FY 2021-22, provisional truing up of FY 2022-23 and revised estimates of ARR and Tariff for remaining two years of 4<sup>th</sup> Control Period i. e. FY 2023-24 & FY 2024-25.
- The aforementioned gap has arisen mainly due to revenue deficit of previous years because of impact of Covid-19 which resulted into change in consumer-mix and difference in estimated & actual sales of subsidizing as well as subsidized categories and revision in estimates for remaining two years of 4<sup>th</sup> Control Period i. e. FY 2023-24 & FY 2024-25.
- Accordingly, MERC issued MTR Order on 31<sup>st</sup> March, 2023 on the said MTR petition filed by MSEDCL. In the said Order, MERC has approved the revenue gap of ₹ 39,567 recovery of which is allowed over the period of 2 years i.e., FY 2023-24 and FY 2024-25. MERC has approved average tariff hike is only 2.9% for FY 2023-24 and 5.6% for FY 2024-25. The revised tariffs are effective from 1<sup>st</sup> April of each year of remaining two years of 4<sup>th</sup> Control Period. Accordingly, for FY 2023-24 revised tariff is effective from 1<sup>st</sup> April 2023.
- In terms of Infrastructure development, there is continuous growth of distribution network in MSEDCL. As on 31<sup>st</sup> March 2025:
  - The Substation reached to 4230 nos.
  - Power Transformers and Distribution Transformers are reached to 6955 Nos. and 971969 nos. respectively.
  - Length of LT and HT Lines increased to 7,25,194 Km and 4,55,724 Km respectively.
  - The HT-LT ratio for FY 2024-25 is 1:1.59

➤ MSEDCL Infrastructure development summarized as below:

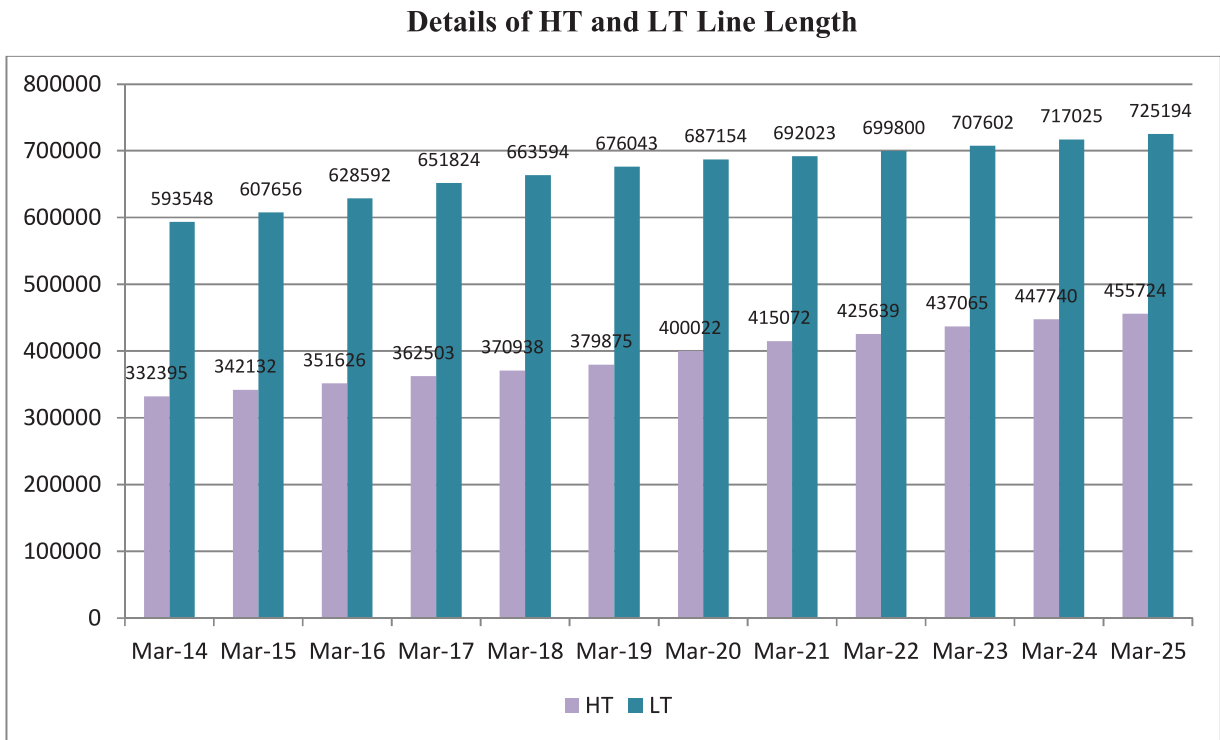
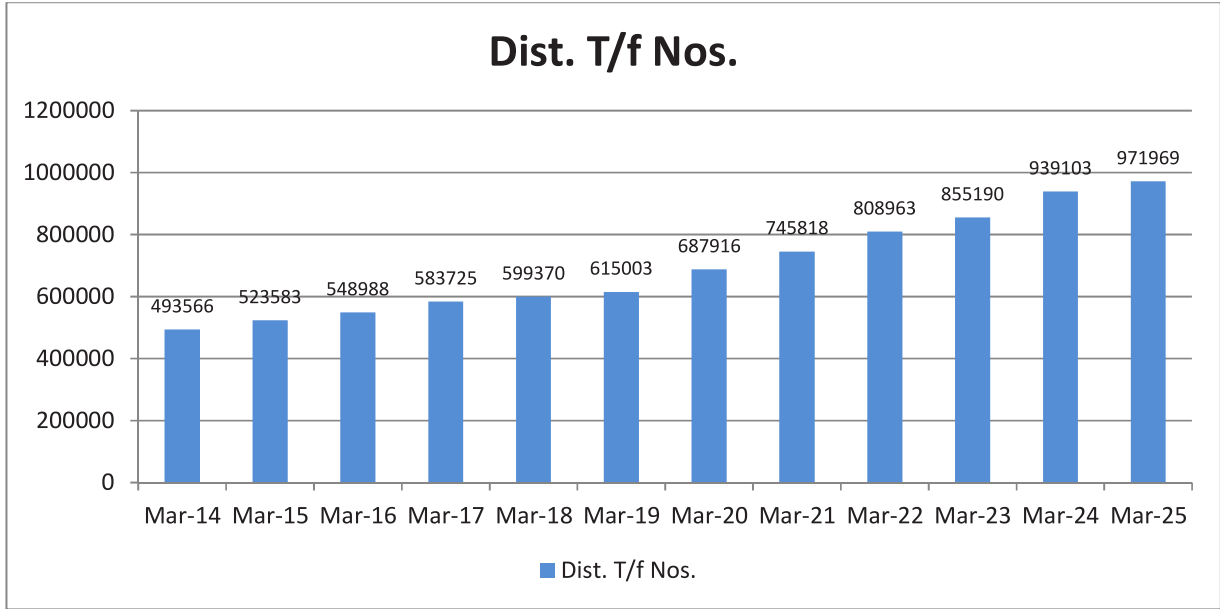
Sr. No.	Particulars	Unit	As on 31.03.2025	
1	HT LINES (Km)	33KV	Km	51973
		22KV	Km	38251
		11KV	Km	365500
2	HT LINES (Km)	Total	Km	455724
3	LT LINES (Km)	-	Km	725194
4	SUB-STATIONS	Nos.	Nos.	4230
5	DISTRIBUTION TRANSFORMERS	Total	Nos.	971969
		Total Capacity	Capacity (MVA)	82459
6	POWER TRANSFORMERS	Total	Nos.	6955
		Total Capacity	Capacity (MVA)	40929

➤ MSEDCL infrastructure is growing continuously, which we can understand graphically. It shows year wise growth of MSEDCL infrastructure in last 12 Years. There is continuous growth of distribution network of MSEDCL, which is graphically shown below:



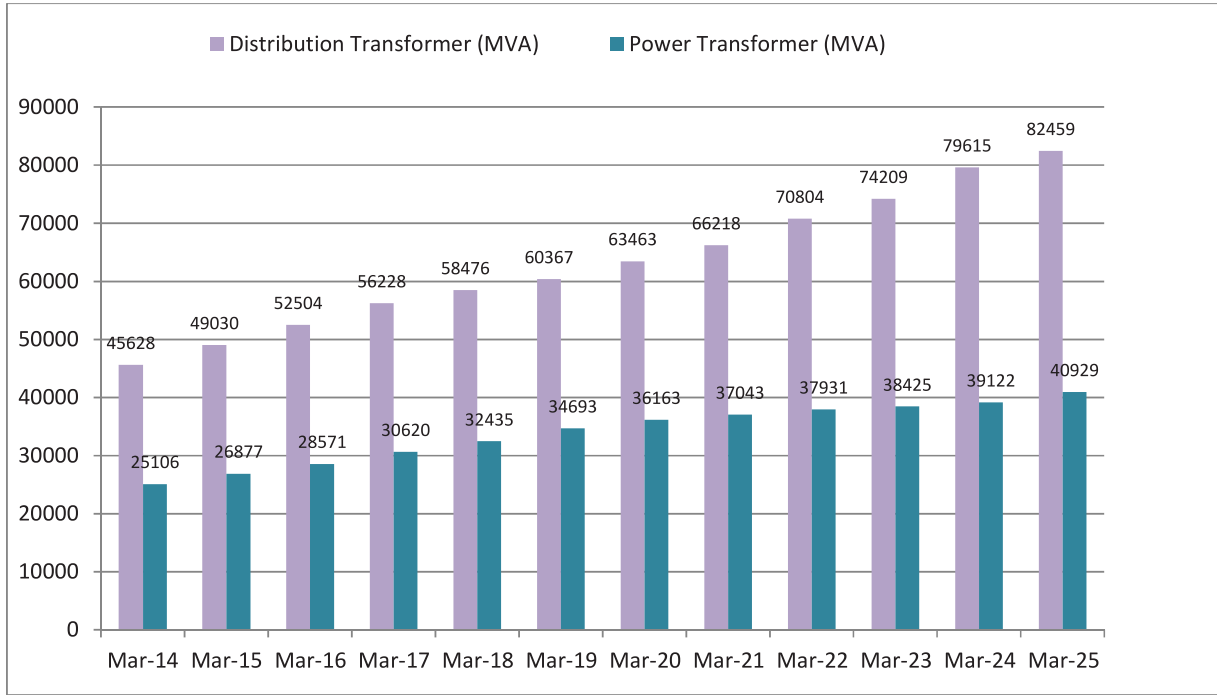






- The Distribution and Power Transformer capacity of MSEDCL as on 31st March 2025 is 82,459 MVA and 40,929 MVA respectively which has a continuously increasing trend.

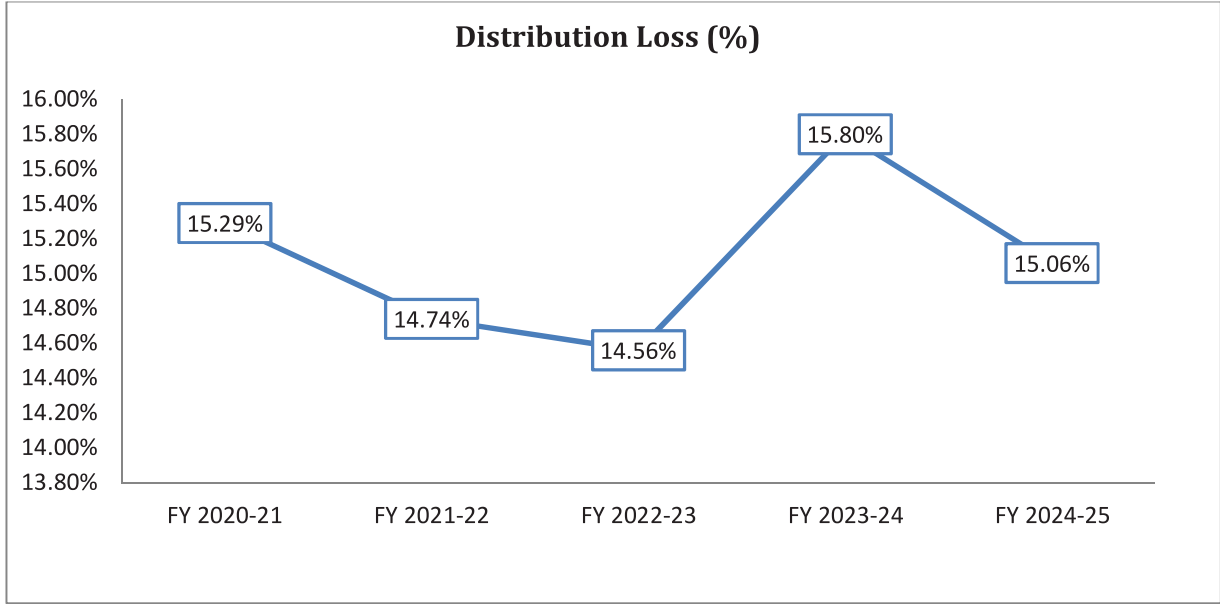
### Transformer Capacity



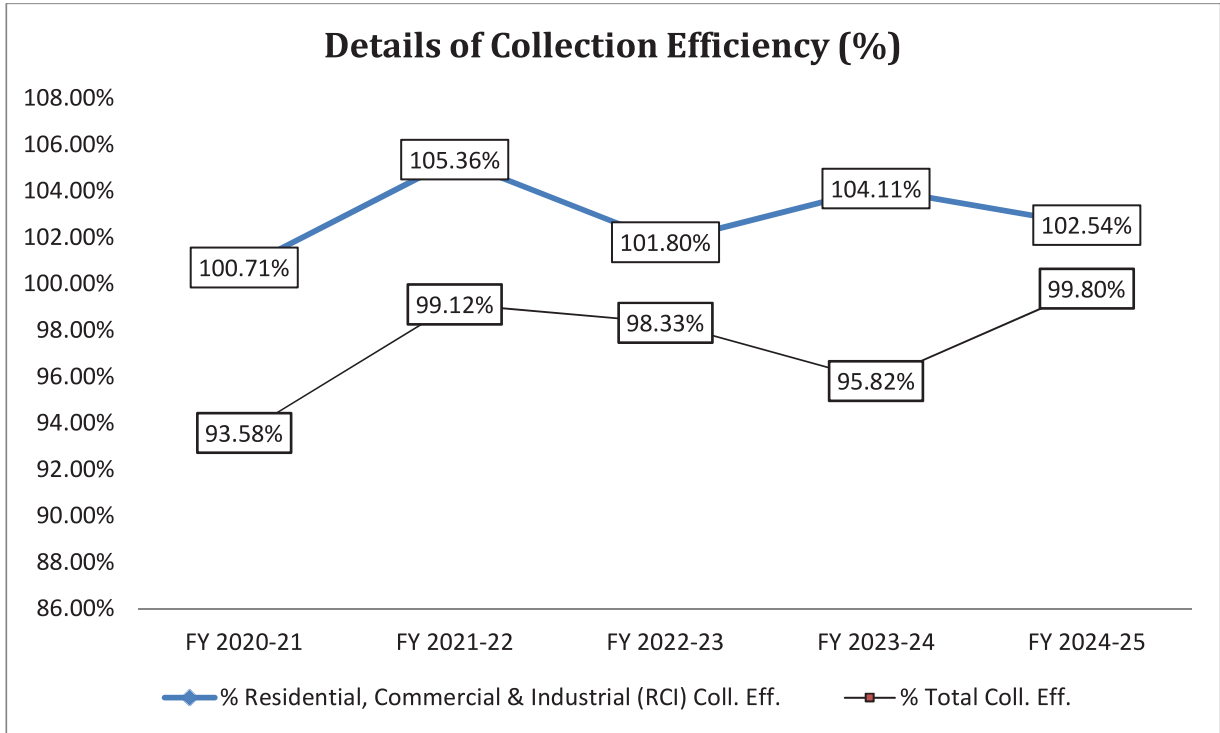
➤ The implementation of various initiatives for technical and commercial loss reduction are as below:

- a) Identification & Monitoring of high loss feeder/DTC.
- b) Healthiness of Feeder Metering & cross over metering for correct Feeder EA and further micro monitoring of Losses.
- c) Solarization of 30% agricultural feeders by 2025 under MSKVY2.0 program
- d) Implementation of RDSS Scheme
  - Smart metering of Non-AG Consumers and Non Ag DTCs & Feeders
  - Loss reduction program involving works as separation of AG & Non AG Feeders, Arial Bunch (AB) Cable to curb Theft, upgradation of conductor, use of Multi Meter Boxes, Feeder bifurcation (33, 22 & 11kV feeders), Provision of HVDS (DT and HT line), Installation of Capacitor to Substations and IT/OT convergence.
- e) Steps to improve LT Category Billing Efficiency.
- f) Checking of '0-30' consumers, photo meter validation.
- g) PD Consumer verification.
- h) Theft drive by Flying Squad & O&M

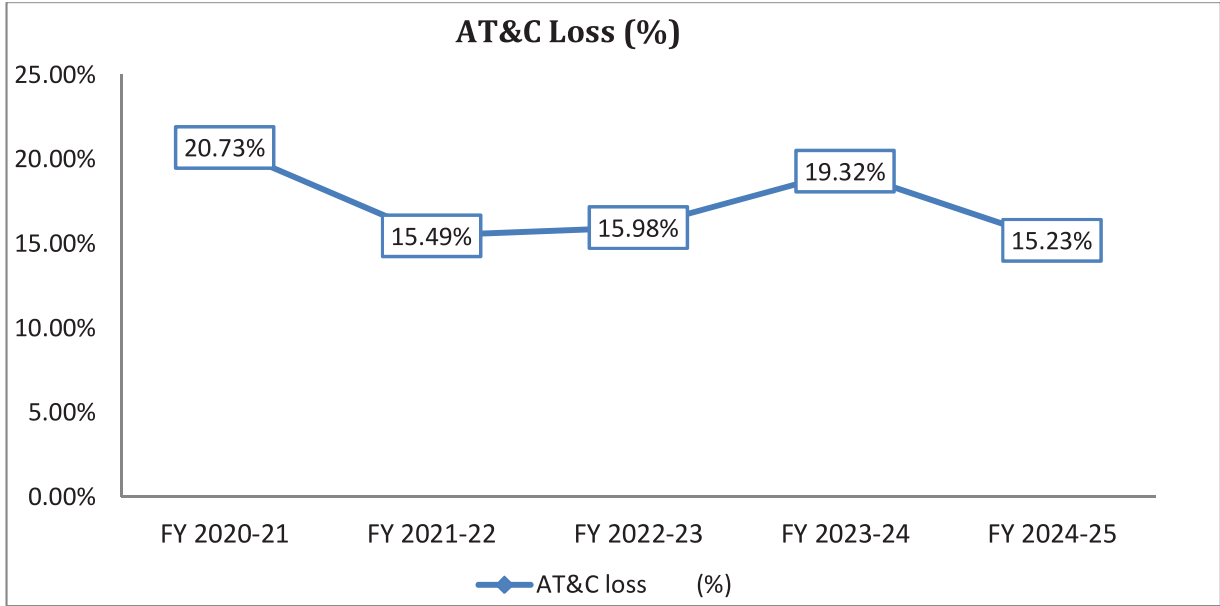
- The Distribution loss for Last five years is as below:



- The Collection Efficiency of Residential, Commercial and Industrial consumer of your company is 102.54% in FY 2024-25 Similarly, Total Collection Efficiency for FY 2024-25 is 99.80%:



- Further, the AT&C Losses of your company in FY 2024-25 is 15.23% which has increased by 4.09% as compared to previous year.



- Total Demand of your company as on 31<sup>st</sup> March 2025 were ₹ 1,34,881 Cr. This is around 14,846 Crores more compared to previous year.

Category wise Demand (Rs. Crs.)	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
Residential	19734	19945	23281	27112	31135
Commercial	8343	9452	12934	14934	17115
Industrial	33048	39003	47800	54008	59269
Agriculture	11198	11961	13062	16848	19296
PWW	1920	2019	2387	2725	3081
Street lights	1261	927	901	1000	1078
Others	1943	2142	2918	3407	3906
<b>Total</b>	<b>77446</b>	<b>85449</b>	<b>103282</b>	<b>120035</b>	<b>134881</b>

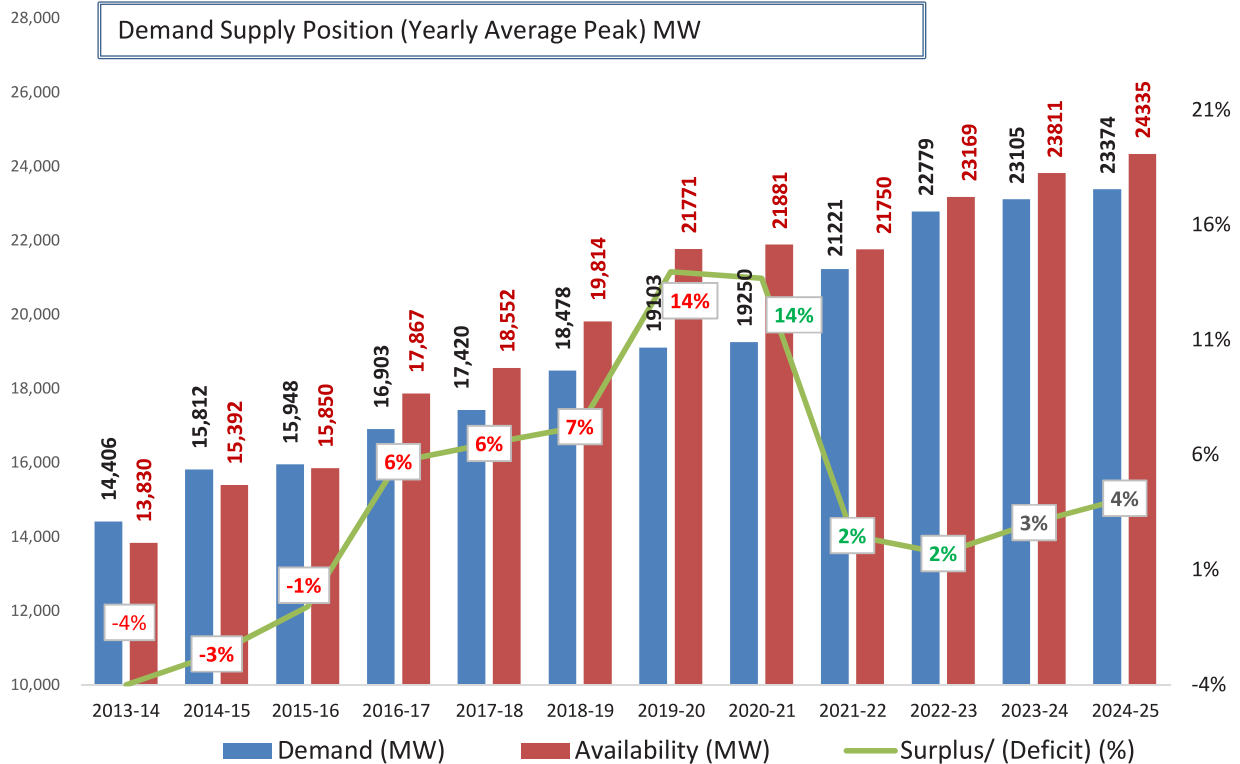
- Total arrears of your company as on 31<sup>st</sup> March 2024 were ₹ 88447 Cr. This is around 11476 Crores more compared to previous year.

Category wise Arrears (Rs. Crs.)	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24
Residential	1346	3809	1662	1494	1666
Commercial	980	935	368	360	384
Industrial	2071	2824	2534	2902	2064

Category wise Arrears (₹ Crs.)	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24
Agriculture	40291	36884	43353	53155	66840
PWW	1814	2204	2393	2699	3114
Street lights	4507	5811	6329	5964	3824
Others	138	230	172	205	214
P. D. Consumers	8686	8128	9701	10191	10341
<b>Total</b>	<b>59833</b>	<b>60825</b>	<b>66512</b>	<b>76971</b>	<b>88447</b>

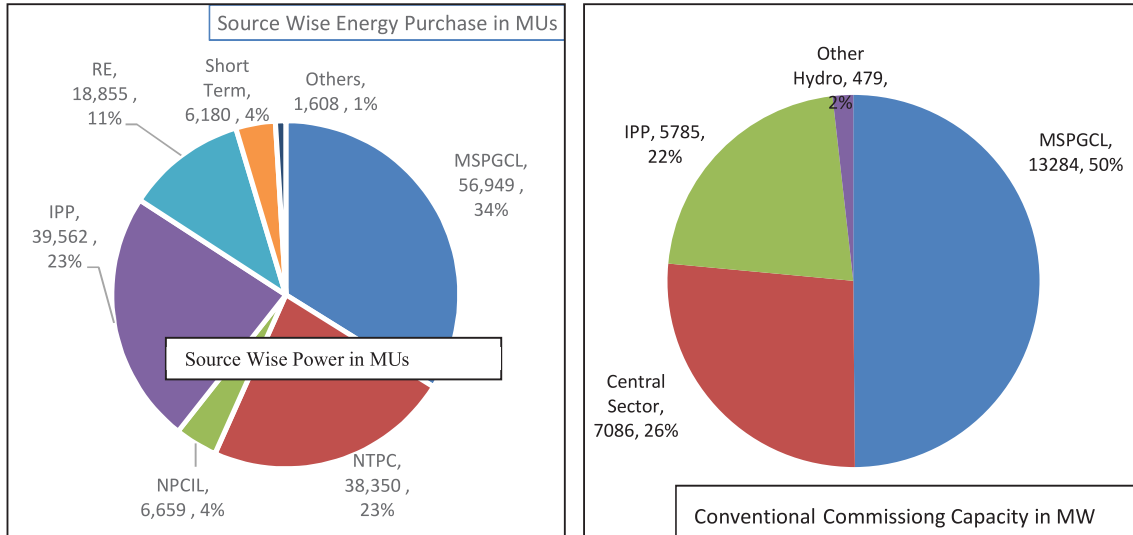
#### ❖ **POWER MANAGEMENT:**

- With effective power purchase planning and optimum utilization of available generation capacity, your company has successfully met consumer demand without any supply curtailment. Over the past nine years, the company's power supply position has significantly improved, transforming from a deficit to a surplus.

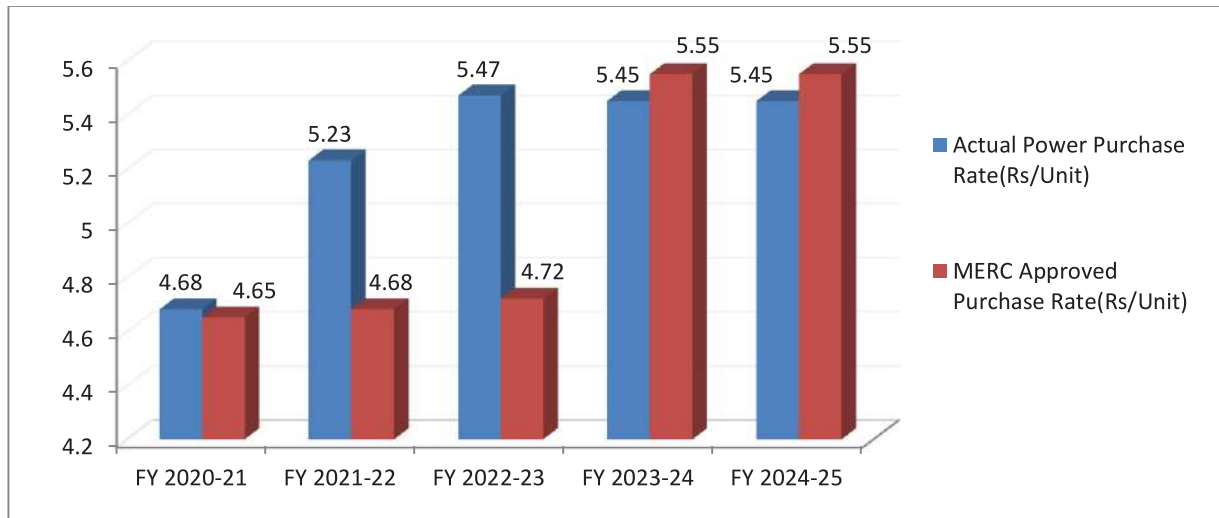


- We are happy to report that your company has successfully catered 26,495 MW (Gross) peak demand on in FY 2024-25 which is highest in the history of your company. To cater the demand in FY 2024-25, your company has procured 1,68,163 MUs of energy from contracted different sources.

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



- Despite the substantial quantum of energy purchased in FY 2024-25, your company was able to maintain the Average Power Purchase (APP) cost on stand-alone basis including transmission charges, at ₹ 5.45/kWh, as against the MERC-approved rate of ₹ 5.55/kWh. The trend of average power purchase cost (including transmission charges) vis-à-vis the MERC-approved rate over the last five years is presented below:



- In FY 2024-25, your company has succeeded to maintain power purchase rate as minimum as possible.
- During the year, your company continued to adopt a stringent power procurement strategy aimed at minimizing power purchase costs by maximizing the use of low-cost contracted power, sourcing cheap power from the market, and backing down high-cost contracted generating stations.
- In FY 2024-25, in the month of March 2025, your company witnessed highest ever Peak demand of 26,495 MW.(Gross basis) .



- In FY 2024-25, your company purchased 6187.05 MUs of short term power through energy exchanges and short term tenders worth ₹ 2980.06 Crs. at average rate of ₹ 4.83 per unit. Due to change in weather and requirement of power to meet the expected demand, your company explored the options of LDC in IEX and PXIL during the month of Oct-24 & March-25 and procured power to meet the demand.
- Your company has the surplus power available mostly during monsoon seasons or during lean demand period. The surplus power is handled either by giving the zero schedule to the high cost generating units as per MOD stack or by backing down and selling through the exchanges/ bilateral. Further, during the winter season, day period demand is more than the night period demand due to the agricultural load and winter effect. Thus, there is utilization of maximum available power during day hours, whereas during the night there is drastic decrease in demand due to winter which causes the back down of generation. As generation cannot be reduced below the technical minimum, the surplus power (after backing down) needs to be taken out in order to maintain the stability of the system. Your company has explored all available avenues to sell the available surplus power through the exchanges/ bilateral/ banking arrangement. Your company has also executed banking arrangements with other state utilities, PSPCL, Tata Power Delhi Distribution Company Ltd (TPDDL) & Uttar Pradesh Power Corporation Ltd.
- Your company has been selling its surplus power through Energy Exchanges as and when available, and feasible, and sold 1034 MUs on Energy Exchanges, earning revenue of ₹ 743.34 Cr at a rate of ₹ 7.19/ kWh in FY 2024-25. In FY 2024-25, your company by exercising the option of Banking of Power with the other utilities has imported 58.15 MUs during the high demand months i.e. April-24 to June-24 and March-25.
- Traditionally, your company relied on manual processes such as Excel-based calculations and historical trends for forecasting its day-ahead and intra-day electricity demand, which often led to significant deviations between scheduled and actual power drawl and consequently attracted penalties under the Deviation Settlement Mechanism (DSM). To overcome these challenges, your company initiated the adoption of advanced analytics by floating a tender for the development of an AI/ML-based Energy Portfolio Optimization Solution aimed at delivering precise demand forecasts and optimizing power procurement strategies to minimize costs and operational inefficiencies. Following the LOA issued to SCS Tech India Pvt. Ltd. (in consortium with Marcados Energy Markets India Pvt. Ltd.), the AI/ML-based solution was developed and deployed, leveraging machine learning algorithms to analyze diverse data sources such as historical demand patterns, weather forecasts, and other influencing parameters to generate accurate day-ahead and intra-day demand forecasts. In addition, the tool incorporates portfolio optimization capabilities, enabling cost-effective and efficient power procurement while reducing reliance on real-time market corrections and minimizing deviations from scheduled drawl.
- With the utilization of such AI/ML based tool during FY 2024-25, your company has reduced the average demand forecasting error (Mean Absolute Percentage Error – MAPE) to 2.25% from 3.25% of previous financial year error (i.e. traditional forecasting method) resulting saving of approx. 240 Crs. In power purchase cost during FY 2024-25. Further with the strategic bidding in energy exchanges for optimization of power procurement and sell of surplus power, your company has achieved the cost benefit of approx. ₹144 Crs.

❖ **RENEWABLE ENERGY:**

- As per Ministry of Power (MoP) Notification dated 27.09.2025 MSEDCL needs to fulfill the Renewable Consumption Obligations. The RCO can be met through direct consumption of renewable electricity (including via storage), Purchasing or self-generating Renewable Energy Certificates (RECs) & Paying a buyout price as a last resort.
- In order to meet the regulatory requirements, your company is required to purchase Renewable Energy for the fulfilment of Renewable Consumption Obligation (RCO). As per MERC (RPO/REC) First Amendment Regulations dated 23.02.2024 regulation & Ministry of Power (MoP) Notification dated 27.09.2025, your company is bound to purchase 0.67% from Wind, 0.38% from Hydro Energy, 1.50% from distributed Energy & 27.35% from other Renewable Energy. Accordingly, total RPO/RCO obligation in MU term was 46114 MUs of Renewable Energy from total Gross Energy Consumption(GEC) of 154227 Mus. Against this target, your company procured 236 MU for Wind (i.e.0.15%), 0 MU for Hydro (i.e. NIL), 4661 MUs of Distributed power (3.02%) and 22994 MUs of Other RPO (i.e. 14.91%). Thus, there was a shortfall of 18223 MUs of renewable energy which will be met out by procuring renewable energy through already contracted from Wind Energy commissioned after 31.03.2024, Hydro energy Commissioned after 31.03.2024 , Distributed Energy from below 10 MW Solar capacity Projects be commissioned & Other Renewable Energy Sources Renewable Energy Certificates (RECs) to fulfill target in next Financial Year. The average power purchase cost of Renewable Energy i.e. ₹ 4.26 /kWh has been high, because of proactive promotion of bagasse and wind based generation in the state of Maharashtra. Your company has developed non-conventional energy to a large extent, making Maharashtra one of the leader in wind and bagasse based renewable energy thereby meeting the social objective of the Government of Maharashtra.
- The details of source wise Contracted and Commissioned Renewable Energy Capacity in FY 2024-25 is as follows:

Sr. No.	RE Sources	Contracted Capacity (MW)			Commissioned Capacity (MW)		
		Capacity as on 31.03.2024	Capacity Addition in FY 2024-25	Capacity as on 31.03.2025	Capacity as on 31.03.2024	Capacity Addition in FY 2024-25	Capacity as on 31.03.2025
1	Wind	3451	-193	3258	2823	-192	2631
2	Co-Gen	2791	42	2833	2690	43	2733
3	Biomass	37	0	37	37	0	37
4	Small Hydro	317	-10	307	314	-10	304.13
5	Solar	8724	18829	27553	4331	715	5046
6	Solar Wind Hybrid	300	4044	4344	0	300	300
7	MSW	17	0	17	4	0	4
8	RTC/ Storage	1468	750	2218	0	0	0
	<b>Total</b>	<b>17105</b>	<b>23462</b>	<b>40568</b>	<b>10199</b>	<b>856</b>	<b>11055</b>

\* Reduction in the capacities are due to expiry of EPAs.

- Your company has taken the advantage of competitive bidding. After taking due approvals from the Government of Maharashtra & MERC and in line with the Ministry of Power's (MoP) guidelines for long term procurement of power through Tariff based Competitive Bidding from grid-connected Wind, Solar and Bagasse Power Projects floated tenders. Accordingly, till 31.03.2025, the contracted capacity under competitive bidding is 1347 MW (Wind), 377 MW (Bagasse) and 26402 MW (Solar), 4344 MW (Wind-Solar Hybrid) and 2218 MW (RTC/Storage) totaling 34688 MW. Out of which Commissioned capacity (Competitive Bidding route) is 5321MW.
- In order to facilitate centralized payment mechanism for purchase of Renewable Energy (RE), your company has developed (Non-conventional Energy) NCE module (SAP). This module has been enhanced further to facilitate RE online billing.

**A) Solarization of Lift Irrigation Schemes (LIS):**

- The Government of Maharashtra vide GR dated 15.03.2024 has notified the scheme for Solarization of Lift Irrigation Schemes (LIS) whereby it is envisaged that the Water Resource Department (WRD) shall be providing the required land for installation of solar plants for solarisation of LIS and MSEDCL has been appointed as the implementing agency.
- Tender has been finalized for 905 MW capacity (885 MW on WRD Land and 20 MW on Pvt. Land), Letter of Award (LOAs) are issued to the successful bidders and Power Purchase Agreements (PPAs) are executed.
- Project execution is in Progress.
- Salient Features of the scheme are:
  - Increase the use of solar energy, thus promoting the use of clean energy.
  - Reduce the burden of subsidy provided by GoM for the LIS to the farmers.
  - Reduce greenhouse gas emission under climate change.
  - Reduce dependency on traditional energy sources.
  - The GoM approved 80 % grant of total cost of project to MSEDCL for FY 2024-25 & 2025-26.
  - Solar energy generators share is 20 %.
  - Cost of evacuation expenditure is not included at present separate provision will be made in future.
  - Ceiling tariff of ₹ 0.90/KWH is achieved.

**B) Battery Energy Storage System (BESS):**

- As per MSEDCL's Resource Adequacy (RA) study, Maharashtra has been a frontrunner in renewable energy (RE) adoption and is now advancing toward integrating firm and dispatchable RE to enhance grid reliability and accelerate its clean energy transition. The surplus solar energy available at competitive rates can be effectively utilized for charging Battery Energy Storage Systems (BESS), which can then discharge during peak load hours when

exchange prices are high. The imbalance between generation and demand, coupled with the limited market value of surplus power and increasing storage obligations, underscores the urgent need for BESS to absorb excess solar energy during low-demand periods and discharge during evening peaks, thereby ensuring grid stability, optimal RE utilization, and cost efficiency. Accordingly, the primary objective is to make energy storage facilities available to MSEDCL for charging and discharging operations on an “on-demand” basis, aligned with system requirements during peak and off-peak hours.

- Hon’ble MERC, vide its MERC (Renewable Purchase Obligation, its Compliance and Implementation of Renewable Energy Certificate Framework) (First Amendment) Regulations, 2024 has set out Renewable Storage Obligation as under:

Year	Storage (on Energy basis)
2024-25	1.50%
2025-26	2.00%
2026-27	2.50%
2027-28	3.00%
2028-29	3.50%
2029-30	4.00%

- MSEDCL had floated tender in line with MoP guidelines dated 10.03.2022 for procurement of 750 MW/ 1500 MWh from Standalone Battery Energy Storage System (BESS) under competitive bidding process to be installed in MSEDCL sub-stations where decentralised solar projects are implemented. The Viability Gap Funding of 27 Lakhs per MWh is approved for this tender.
- After e-RA, LOA has been placed for 250 MW/ 500 MWh with additional Green Shoe capacity upto 500 MW/1000 MWh on date 14-10-2024 and BESPA was executed with M/s. Pace Digitek Pvt. Ltd. on 21.02.2025 for procurement of 250 MW / 500 MWh, with an additional green shoe option of up to 500 MW / 1000 MWh at the rate of ₹219,001 per MW per month.
- The Scheduled Commissioning Date of this project is 21.08.2026. BESS of 10 MW / 20 Mwh has been successfully commissioned at MSEDCL’s Bhenda Substation, District Ahilyanagar and remaining capacity is in the process of being commissioned.
- Ministry of Power (MoP) issued notification on 09.06.2025 and subsequent amendment on 04.08.2025 and 22.09.2025 regarding the Viability Gap Funding (VGF) Scheme for Battery Energy Storage Systems (BESS) supported by the Power System Development Fund (PSDF).
- Vide said notification 4000 MWh capacity was allotted to Maharashtra with VGF support of ₹18 Lakhs per MWh. The detailed project report along with board approval is required to be submitted to NLDC for sanction of VGF under PSDF scheme.

- Accordingly Request for Selection (RfS) was issued for procurement of storage capacity of 2000 MW/ 4000 MWh from Battery Energy Storage Systems in Maharashtra under Tariff-Based Global Competitive Bidding. These projects are envisaged to be set up at MSETCL, MSEDCL & co-locating with existing solar projects having PPA with MSEDCL. The BESS to be set up at MSEDCL substations exclusively reserved by developers having valid PPA under MSKVY 2.0 scheme. The last date of bid submission was 31.10.2025. The tender evaluation of said project is under process.

**C) Mukhyamantri Saur Krushi Vahini Yojana 2.0:**

➤ **Day Time Power to Farmers:**

- Maharashtra has about 45 lakh agricultural consumers and they are provided with electricity supply on rotation basis i.e. during day time in some days of the week and during night time on other days.
- GoM vide G.R. dated 14.06.2017 and revised G.R. dated 17.03.2018 has declared Mukhyamantri Saur Krishi Vahini Yojana (MSKVY) with objective to address the request of the farmers for providing day time supply. The solar power projects of capacity 612 MW has been commissioned under this scheme and 243 agriculture feeders from 84 substations has been solarized providing day time power to 102832 agriculture consumers.
- With the experience of this scheme and for minimizing the hurdles, GoM has announced MSKVY 2.0 scheme for faster implementation of scheme vide GoM GR on 08 May 2023 with major reforms in the earlier MSKVY 1.0 scheme.
- The issue of unavailability of land for installation of solar projects was addressed by deploying a dedicated ONLINE LAND BANK Portal with the help of advanced IT technologies. This included Identification and Aggregation of land parcels (~40,000 Acres : Govt & Pvt Land) within 5-10 km radius of 33/11 KV Distribution Substations using PM Gati Shakti Portal, Maha-Bhulekh Portal of land Revenue dept.
- The issue of power evacuation capacity was addressed by executing technical feasibility studies and through proper planning of system strengthening activities. Further, the solar capacity of all the substations wherein AG load is prominent was calculated on the basis of PM-KUSUM C Guidelines in order to include Central financial assistance of ₹ 1.05 Crores/MW which will help MSEDCL to get a competitive tariff.
- Innovative model of Cluster based tender was designed wherein the solar project developers which have a technical experience in installation of the solar projects were given the advantage of economies of scale. Cluster based model was acknowledged by MNRE. This model envisages aggregation of the solar capacities to be installed on the basis of availability of the revenue lands having lease agreement and all necessary NOC of the govt dept in place at the tendering stage. The lease agreements are executed in the name of Nodal Agency which will form Special Purpose Vehicle at the tendering only and the prospective bidder who gets successful will have to take-over this Special Purpose Vehicle resulting in Plug and Play Model.

- In Maharashtra state around 2783 substations are proposed for installation solar power projects under this scheme. For installation of these projects priority was given for government lands. The same were explored with the help of advanced IT technologies incorporated in the land Bank portal and through rigorous and daily monitoring and reviews rent agreements have been executed for 1152 government lands having 23799 Acres area within a span of 3 to 4 months.
- Tenders were floated starting from the month of September 2023 in phases on the available government lands whose lease agreement has been executed having all necessary NOC's & thereafter in the month of January 2024 for the private lands available with the developers and government lands and private lands available in the land bank portal. 22 Cluster tenders and Open Tender in three rounds were bid out before March 2024 with successful bids received for 17 Clusters – 3348 MW and 5821 MW for 3 Rounds in Open Tender.
- On completion of first phase tendering process LOAs of capacity 9169 MW has been given to the successful bidders over 28 districts in March 2024. Under first phase bidding process the tariff of ₹ 2.69-3.10 per unit has been discovered from developers, which will be helpful for reducing the power purchase cost. Works of these projects are under progress & expected commissioning is up to Sep-25. As a result with solarization of 5293 Agriculture feeders from 1368 substations day time power supply will be provided to 21,16,245 Agriculture consumers in first phase.

❖ **BORROWINGS:**

**a) Capex Borrowings:**

MSEDCL is endeavoring for enhanced consumer satisfaction while increasing operational efficiency and improving financial sustainability. In order to achieve the same, MSEDCL has to invest into upgradation of its infrastructure on continues basis. For continuous system improvement and strengthening of electricity distribution network, MSEDCL has implemented various capital expenditure schemes such as Infrastructure plan, Feeder Separation Schemes, DDUGJY, IPDS, RAPDRP, HVDS, RDSS, MSKVY etc.

For the successful implementation of the scheme MSEDCL has availed Long-term Loans from various Financial Institutions and Nationalized Banks .

**b) Borrowing Position :**

The details of Borrowing Position are as below:

(₹in Lakhs)

<b>Financial Year</b>	<b>2019-20</b>	<b>2020-21</b>	<b>2021-22</b>	<b>2022-23</b>	<b>2023-24</b>	<b>2024-25</b>
Capex	16,719	15,171	13,717	12,709	12,304	11,926
Non- Capex	21,441	27,800	31,663	46,773	73,631	78,733
<b>Total Borrowings</b>	<b>38,160</b>	<b>42,971</b>	<b>45,380</b>	<b>59,482</b>	<b>85,935</b>	<b>90,659</b>



### c) **FINANCIAL PRUDENCE :**

#### **Incentive Earned on REC repayment loan:**

Ministry of Power (MOP), Government of India has introduced the concept of National Electricity Fund (NEF) Interest Subsidy scheme to provide interest on loans disbursed to State Power Distribution Utilities, in order to improve the infrastructure in Distribution Sector. The projects sanctioned by Rural Electrification Corporation (REC) during the FY 2012-13 and FY 2013-14 are eligible for NEF schemes. Based on the parameters mentioned in the scheme, MSEDCL has been successful in earning ₹1028.72 Crs interest subsidy in accordance with NEF Guidelines from FY 2013-25.

### D) **INFORMATION TECHNOLOGY**

#### ➤ **Information and Technology Initiatives for Consumers**

The initiatives of Mahavitaran in deploying the state of the art services, business processes on digital platform is a continuous journey which keeps on improving its offerings to all the stakeholders including consumers, employees and vendors with focus on bringing in transparency, efficiency and ease of business. The IT initiatives of Mahavitaran during the year 2024-25 are listed below.

#### **A) Magel Tyala Saur Krushi Pump Yojana**

- Online application portal is developed to accept applications from beneficiary / farmers .
- Independent and sustainable scheme for farmers to facilitate for irrigation
- Solar panels and complete set of agricultural pumps will get by paying only 10% amount to General category farmers.
- Beneficiary share for Scheduled Caste and Scheduled Tribes farmers is 5%
- The remaining amount is subsidized by the Central and State Governments
- Pumps ranging from 3 to 7.5 HP capacity depending on area of the land
- Five year repair guarantee, including insurance
- No electricity bill, no concern of load shedding
- Day time power supply for irrigation

#### **B) Enterprise GIS & Network Analysis Solution**

- MSEDCL implemented GIS and Network Analysis (NA) as part of the R-APDRP IT program for 130 towns in 2011 (data updated up to July 2016). It has also mapped the whole distribution network at the HT level and all AG Consumers (updated up to Mar-2020).

MSEDCL is implementing a comprehensive GIS & NA solution with updated GIS & NA data of all areas under MSEDCL jurisdiction to efficiently maintain the electrical network, carry out smooth network planning and derive useful analysis of network parameters.

- MSEDCL has developed PM Gati Shakti app in coordination with MRSAC (Maharashtra Remote Sensing Applications Center) for carrying out GIS survey for PM Gati Shakti National Portal and for completing the survey of left over network.
- The GIS and NA system has expanded the capabilities at the Enterprise Level. MSEDCL has an integrated WEB-MOBILITY-GIS-Analytics-based System, to cater to core technical requirements of the processes under day-to-day Operations, Maintenance and Projects activities of MSEDCL staff, officers and Management.
- The Network Analytics solution is an integrated platform of web and mobile applications. Network addition, deletion, and changes to be captured on the Mobile application. Network is prepared online, based on Mobile App information.
- The NA System can simulate or demonstrate technical impact of Distributed Generation (like Grid connected RE Generation Systems), EV Charging Stations, and Critical Harmonic/ power quality-prone consumption points. System derive Grid Synchronization/ Stability/ Quality parameters/requirements of such elements.
- The NA software consist of following analysis modules including:
  - Network Planning Software Basic Module,
  - Network Configuration Optimization,
  - Enhanced Substation Modeling,
  - Load flow with Load Profiles,
  - Contingency Analysis,
  - Reliability Analysis,
  - Advanced Project Manager,
  - Long-Term Dynamics,
  - Techno-economic Analysis
  - The solution enables measurable improvements including:
    - GIS Implementation at Enterprise Level
    - Reliability and Performance Indices
    - Technical Loss calculation
    - Panning proposed DT & Substations
    - Network System behavior and response to disturbances
    - Optimization of asset utilization and operating efficiency of the electric power system.

### C) **Business Analytics and Demand Forecasting Solution**

- Mahavitaran distributes electricity to consumers across the State excluding some parts of Mumbai. MSEDCL sources power from Mahagenco, Central Sector and Private Sector projects.
- Around 75% of revenue of MSEDCL goes towards power purchase expenses. The constant pressure to optimize the cost of power purchase due to the danger of the industrial sector moving out of state (Open Access) owing to higher power tariffs.
- Software Solution has the capability of energy load forecasting and power trade strategy management along with power purchase optimization/power portfolio optimization.
- The demand-supply gap forecast is the difference between power demand and power availability.
- The different parameters that influence power demand and hence load forecasting are Weather Parameters, historical demand/load, load growth projections, historical lifestyle & lifestyle projections, festivals, holidays, elections, the economic behavior of the country, policy decision of different statutory bodies/ Govt. etc.
- The different parameters that affect power availability from Generating units are maintenance schedule, Maintenance Planning of generating stations, Outage planning of generating units, the life of generating units, long & short-term power purchase contracts with generating units, fuel availability for generating units on short term & long term basis, various commercial conditions of power purchase contracts & their legal dispute status, various past, present & future decisions/ stays on various Power Purchase Agreements (PPAs)& other related parameters.
- The proposed solution will enable measurable improvements including:
  - Demand Forecasting
  - Scenario Analysis
  - Demand Supply Position Map (Load Generation Balance)
  - Power Portfolio Management
  - Scheduling Optimization
  - Trade Optimization
  - Enterprise Visualization
- **Scope of the work**
  - Design, Implementation, commissioning of Business Analytics and Demand forecasting, Power Optimization Solution
  - Integration of proposed solution with MSEDCL existing system, SCADA & proposed

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MSEDCL STANDALONE

CONSOLIDATED

GRAPHS

Substation Monitoring Scheme (SMS) of MSEDCL, existing AMR & SCADA, Scheduling software of MSLDC/WRLDC.

- Fetching all necessary data from external sources required as input for forecasting, Optimization and analysis purposes.
- Debriefing with Analytics including optimization with AI and ML and documenting causes, effects, patterns and results using incident-specific data based on time, date and location.
- Designing Live Dashboard for Business Analytics and Current Status of Incidents • Providing Cloud Services for the deployment of the proposed solution.
- Provide Facility Management Service (FMS) for Application Maintenance for five years

#### **D) Substation Monitoring System**

- The SMS system helps in monitoring power supply, proper planning, decision support and taking corrective actions on the business activities.
- Monitoring of electrical parameters, health parameters at Feeder, power transformer, Circuit breaker, DC auxiliary battery, Capacitor bank.
- Implementation of substation monitoring for 3563 no. of distribution substations including Central Control Center having integrated dashboard for data driven decision.
- Solar generation monitoring for substations under MSKVY 2.0 scheme.
- Central Control Centre with state-of-the-art visualization & analytics and integration of central software with MSEDCL's systems
- Supply, installation and commissioning of Local Data monitoring system (LDMS) at each substation.
- **Benefits of Substation Monitoring System:**

##### **✓ Benefits to MSEDCL:**

- Energy flow monitoring across distribution Substation in real time
- Reducing the work of operators like taking hourly data, recording the tripping, etc .
- Monitoring of health parameters of Substation equipment to optimise maintenance cost & interruptions
- Monitoring failures and breakdowns, Feeder load profiling, Load growth planning, and management
- Feeder demand monitoring, Energy Accounting
- Reporting of violations/exceptional values of different equipment in substations
- To facilitate network planning decisions, Feeder Load balancing, Data for Load forecasting

- Data for Strategic, Managerial and Operational decisions
- Substation automation through ADMS

✓ **Benefits to Customers:**

- Quick actions from MSEDCL to reduce downtime and improve customer satisfaction .
- SMS alerts facility can be extended to consumers so that consumers will know that the feeder is under breakdown

**E) Composite Bill Payment System**

- "Composite Bill Payment System" for corporate users is a centralized platform that allows easy payment of multiple electricity bills through a single portal.
- Registration and Login: Corporate users register on the 'Corporate Users Portal' at <https://compositebilling.mahadiscom.in/> and manage all consumer numbers under a single login.
- Grouping and Management: Consumer numbers from various locations across Maharashtra can be grouped together. All information can be accessed and controlled through one login.
- Bill Payment Process: Users can log in from any location and pay all bills online at once using a wallet.
- Reports and Tracking: The system provides easy access to reports such as composite bill invoices, paid/unpaid bill lists, and bank/wallet transaction reports.
- **Benefits**
  - Centralized and Easy Control: It is possible to manage electricity usage and bills across the entire state from a single location.
  - Consolidated Payment for Multi-location Bills: Electricity bills of various branches can be paid together in a single transaction.
  - Technical Accuracy and Transparency: With complete records of all information and transactions, management becomes clearer and easier to understand.
  - Automated Reminders and Timely Payments: The system sends timely reminders to help avoid penalties and electricity disconnections.
  - Data Analytics and Budget Planning: Various charts and reports are available to analyze consumer usage, spending trends and annual comparisons.
  - Savings in Administrative Costs: Automation reduces the need for manual work, saving manpower and time.
  - Computer Security: Secure login, SSL-based data transfer, and OTP authentication ensure trustworthy transactions.
  - User-friendly Features: Multi-user support and helpdesk services are available.

#### **F) Rooftop Solar System - RTS Vendor Portal:**

- First In India “Online & Paperless” initiative implemented by MSEDCL by deploying RTS Vendor Portal to accelerate RTS progress under PM Surya Ghar - Mukta Bijli Yojana
- The following is the modality of RTS Vendor Portal.
- Separate login credential created for empaneled vendors on Utility Portal.
- Vendor uploads the documents as per prescribed format on portal.
- Verifying officer will check and approve/reject documents (with reasons).
- Re-check by the approving officer to approve/reject documents.
- System generated release order for RTS commissioning is forwarded to Section Officer, Consumer, Vendor and Solar net meter providing agency (AMISP).
- Real time updates on the portal for the vendor & employee regarding progress of individual application.
- Time stamping observed for both of Employee & Vendor.

#### **❖ PROJECTS:**

In order to meet the growing demand of electrical power, MSEDCL has been regularly planning and executing the works of up gradation and strengthening of existing electrical infrastructure and expansion of infrastructure through various schemes as under.

#### **A) Revamped Distribution Sector Scheme (RDSS ) Ag. Feeder Separation**

The **Revamped Distribution Sector Scheme (RDSS)** was launched by the **Ministry of Power, Government of India** via Office Memorandum dated 20.07.2021 , with the aim of improving the operational efficiency and financial sustainability of the power distribution sector across state.

Financial assistance under this scheme is provided to **State Government-owned Discoms**, including MSEDCL.

##### **➤ Objectives of RDSS (Feeder Separation):**

- Dedicated Power Supply for Agriculture consumers, ensuring scheduled, reliable and affordable power for farming needs without disrupting domestic and industrial supply.
- To reduce AT&C losses to 12–15% at the pan-India level by FY 2024–25.
- To eliminate the ACS-ARR gap, i.e. bring the Average Cost of Supply and Average Revenue Realized to parity (Zero gap) by FY 2024–25.

##### **➤ Action Plan – MSEDCL Targets under RDSS**

- Reduce AT&C Losses to 13% by FY 2024–25.
- Reduce ACS-ARR gap to Zero by FY 2024–25.

➤ **Agricultural Feeder Separation (Ag. FS) Component**

- Sanctioned Amount: ₹ 7010.47 Crs
- Total Proposed Ag Feeders for Separation: 4712 feeders

➤ **Tendering & Implementation Status**

- 26 Tenders floated for an estimated cost of ₹ 5797.05 Crs (excluding GST).
- LOAs awarded for all 26 tenders at a total contract value of ₹ 6132.01 Crs. (excluding GST).
- Work Completed (as of March 2025): 1384 feeders.
- Work In Progress: 1671 feeders.
- Project Completion Timeline: 18, 21 & 27 months from respective LOA dates.
- Total Expenditure Incurred (up to March 2025): ₹ 1850.82 Crs.

➤ **Agricultural Feeder Separation Progress Details:-**

Sr No	Activity	Units	LoA Scope	Target upto March'25	Ach. Upto March'25	WIP
1	Feeders	Nos	4496	4061	1384	1671
2	DTC	Nos	28731	22909	3968	1301
3	SDT	Nos	3669	3184	837	422
4	HT Line	Km.	52996	42516	9691	7354
5	LT line	Km.	14063	10110	1129	340

**B) Overhead to Underground Scheme (Nagpur City)**

The **Overhead to Underground Works Scheme** is undertaken to modernize the distribution infrastructure by replacing overhead power lines with underground cable networks, in urban in Nagpur City.

➤ **The key objectives of the scheme are:**

- **To improve safety and reliability** of power supply by minimizing the risk of electrical accidents, electrocution and fire hazards associated with overhead lines.
- **To enhance power supply continuity** by reducing outages caused by adverse weather conditions such as storms, lightning and tree fall on overhead lines.
- **To improve aesthetics and urban infrastructure integration** by removing cluttered overhead conductors and poles, especially in densely populated or heritage areas.
- **To reduce technical losses and enhance network efficiency** by improving conductor performance and minimizing interruptions due to external disturbances.



● **Tender works progress for OH to UG Scheme:**

<b>Sr. No.</b>	<b>Parameters</b>	<b>Unit</b>	<b>Scope</b>	<b>Achievement up to 30 May 2025</b>	<b>WIP Progress</b>
1	New Substation	Nos	2	1	1
2	Add. Power Transformer	Nos	1	0	0
3	HT Line (OH+UG)	Kms	122.11	118.11	4.00
4	LT Line (OH+UG)	Kms	4.5	4.29	0
5	New DTC	Nos	51	51	0
6	Augmentation of DTC	Nos	35	35	0
7	Feeder bay	Nos	0	0	0

**C) Reactive Power Management Scheme (PSDF)**  
**(Installing APFC Capacitor Bank in 33kV/22kV/11kV Substations of MSEDCL)**

The Reactive Power Management Scheme is funded under the Power System Development Fund (PSDF) by the Ministry of Power (MoP), Government of India. This scheme is specifically designed to enhance the reactive power compensation capacity within distribution networks operated by DISCOMs.

➤ **Objectives:**

- The primary objective of the Reactive Power Management Scheme is to strengthen reactive power capability in the distribution network, ensuring **stable voltage profiles and improved power quality**.
- To improve voltage regulation and power quality at consumer premises by providing adequate reactive power compensation within the distribution system.
- To **reduce technical losses** in the LT and HT distribution networks through optimal reactive power management, thereby enhancing overall energy efficiency.

➤ **Action Plan – MSEDCL Targets & Achievements under PSDF:**

- MSEDCL submitted a Detailed Project Report (DPR) to the Ministry of Power, Government of India, for the installation of **APFC capacitor banks** at 33kV/22kV/11 kV substations under PSDF.
- The **Ministry of Power sanctioned the project on 25.08.2022**, for **657 capacitor banks (APFC)** with a total capacity of **843.6 MVAR**, amounting to **₹132.62 Crores**.
- **Sanctioned grant amount: ₹119.36 Crores**
- **National Load Dispatch Centre (NLDC)** is the **nodal agency** for the scheme.



- **Two region-wise tenders** were floated (Pune + Konkan Region and Nagpur + Aurangabad Region) on a **full turnkey basis** for timely completion of the scheme.

**Letters of Award (LOA)** were issued for both packages on **11.04.2023**.

- The details as below :-

<b>Tender no</b>	<b>Region</b>	<b>Name of agency</b>	<b>LOA amount (excluding Taxes)</b>	<b>Contract Period</b>	<b>No of APFC units ( Target)</b>	<b>Commissioned</b>
T-01	Pune+ Konkan Region	M/s Ganpati Infra power Pvt. Ltd.,	62.25	9 Months	258	258
T-02	Aurangabad+ Nagpur Region	M/s Shreem Electric Ltd	64.80	9 Months	292	292
<b>Total</b>			<b>127.05</b>		<b>550</b>	<b>550</b>

#### D) RDSS System Strengthening works related to MSKVY 2.0:

The Mukhyamantri Saur Krishi Vahini Yojana 2.0 is a Government of Maharashtra initiative scheme under the Revamped Distribution Sector Scheme (RDSS). The Central Government has approved the works worth ₹ 2978 crore for strengthening the power distribution system associated with the Mukhyamantri Saur Krishi Vahini Yojana 2.0 (MSKVY-2.0) under the Revamped Distribution sector Scheme in the Monitoring Committee meeting dated 21 June 2024. The financial arrangement will be 60% subsidy from the Central Government and the remaining 40% from PFC as loan.

##### ➤ Objective:

It aims to provide daytime electricity to agricultural consumers through decentralized solar power plants, ensuring clean, reliable, and sustainable power supply to farmers.

##### ➤ MSEDCL's Targets & Achievements

MSEDCL has finalized 7 tenders and given work orders for the said work to the concerned contractors and at present the survey of the works to strengthen the distribution system is in progress and the above works will be started soon for an estimated cost of ₹ 2219.06 Crs (excluding GST). LOAs awarded for all 7 tenders at a total contract value of ₹ 2388.22 Crs. (excluding GST). The works are scheduled to be completed within 18 months. The total expenditure incurred is ₹127.08 Crs.

➤ Progress up to March-2025 are as follows:

Sr. No.	Details	Unit	Quantity as per LOA	Target upto March'25	Achievements	WIP
1	New Substations	Nos.	153	3	0	20
2	Additional Power Transformers	Nos.	167	3	0	27
3	Augmentation of Power Transformers	Nos.	253	11	0	19
4	33 kV + 22 kV HT line	Km.	3244	280	7	15
5	33 kV HT line Augmentation	Km.	1122	121	0	0
6	11 kV HT line	Km.	9691	776	17	34

**E) System strengthening and capacity enhancement work of AG dominated feeders for feeder solarisation funded by Asian Infrastructure Investment Bank (AIIB):**

This scheme is part of the Government of Maharashtra's strategic initiative to solarize agricultural feeders to provide daytime, clean, and reliable power supply to around 45 lacks Ag consumers across the state. To achieve this, solar power plants are being installed near existing distribution substations, and the power is injected into the system through dedicated agricultural feeders.

➤ **Objectives:**

- To provide reliable and quality power supply to farmers during daytime hours.
- To facilitate electricity supply for agricultural pumps through solarisation of dedicated feeders.
- To upgrade the capacity of existing distribution infrastructure (substations, lines, transformers, etc.) for efficient solar power integration.
- To reduce the agriculture tariff burden and also bring down the cross-subsidy requirement from industrial and commercial consumers.
- To ensure voltage stability, lower technical losses, and improved operational efficiency in Ag-dominated rural areas.
- To support clean energy transition and contribute to environmental sustainability by increasing solar power penetration in the distribution network.

➤ **MSEDCL's Targets & Achievements:-**

The GoM vide Gr No. : सौरप्र-२०२०/प्र.क्र. २५९/ऊर्जा-७ dt.15.03.2024 has accorded approval for

- 1) **Component A-** for financing the project of installation of 5 lakhs off-grid solar pump

- 2) **Component AA-** for distribution system strengthening and capacity enhancement for agriculture feeder solarisation by Asian Infrastructure Investment Bank (AIIB).

The financial arrangement for this scheme will be 40% grant from the Government of Maharashtra and the remaining 60% loan from AIIB.

➤ **Progress up to May-2025 are as follows:**

Sr. No.	Details	Unit	Quantity as per LOA	Target upto March'25	Ach. (Comm+Comp)	WIP
1	New Substation	Nos.	107	0	0	13
2	Additional Power Transformer	Nos.	67	0	0	5
3	Augmentation of Power Transformer	Nos.	23	6	0	0
4	33 kV HT line/cables	Km.	2066.8	31	0	0
5	11 kV HT line/cables	Km.	2796.3	45	0	0
6	DTC	Nos	1779	109	0	0
7	DTC Augmentation	Nos	1065	143	0	0

**F) Electric Vehicle Charging Station:**

➤ **EV Policy-2025:**

- GoM published Maharashtra EV policy-2025 (23rd May 2025 valid till 30th March 2030).

➤ **Objective**

- 30% of new vehicles registration will be EV.
- **At least 40% of the public transport vehicles in the six polluted city** of the state Mumbai, Pune, Nagpur, Amravati, Aurangabad and Nashik will be EV.
- At least 50% electrification of Fleet Operator, Fleet Aggregator and Customer Distribution Freight vehicles.
- **A phased transition of government vehicle fleets to be EV:** All new vehicles to travel within the city to be EVs.
- At least 10% of Agriculture Tractors and Harvesters to be EV.

➤ **Charging Infrastructure target**

- State to develop robust charging infra with **EV chargers every 25 km on national and state highways.**

- **Fast chargers at fuel pumps on highways** via MoU with OMCs, subject to technical feasibility.
- **Fast chargers at MSRTC bus stations** and bus stops across the state.
- **Mumbai–Pune & Mumbai–Nagpur expressways** to be developed as **Sustainable Mobility Corridors**.
- **Toll waiver for EVs** and robust infra for EVs and Fuel Cell Electric Vehicles (**FCEVs**) on expressways.
- EV infra to be integral to planning of all new greenfield highways in the state.
- **State to implement Viability Gap Funding (VGF)** framework for facilitating high-power DC fast charging infrastructure along highways
- MSEDCL has been appointed as SNA (State Nodal Agency) for roll out mechanism of charging infrastructure in Maharashtra state.
- Progress of MSEDCL EV station at various prime locations of Maharashtra is as below:

<b>Sr. No.</b>	<b>Name of Prime Location where EV stations to be installed by MSEDCL</b>	<b>Nos. of EV Station as on 05.06.2025 (in Nos.)</b>
1	Thane	11
2	Navi Mumbai	12
3	Nashik	2
4	Aurangabad	2
5	Pune	23
6	Solapur	2
7	Nagpur	6
8	Kolhapur	1
9	Amravati	2
10	Sangli	1
11	Bandra Mumbai	1
<b>Total</b>		<b>63</b>

- Electric vehicle charging station (EVCS) incentive disbursement Web portal and mobile app is developed by MSEDCL.
- EV charging station 3847 nos have been commissioned in the State. All EVCS are available on Bureau of Energy Efficiency (BEE) Web Portal EV Yatra <https://evyatra.beeindia.gov.in/>

### G) Rooftop Solar System:

- Installed Rooftop Solar Capacity in MSEDCL Maharashtra Electricity Regulatory Commission had notified MERC (Net-Metering Regulations-2015) in 2015. As on 01.06.2025, 3495 MW capacity of Solar roof top system is installed. The category wise installed capacity is as under:

Consumer category	No. of Consumers	Capacity (MW)
Residential	322227	1514.39
Industrial	8167	1217.52
Commercial	29290	460.13
Others	9979	303.42
<b>Total</b>	<b>369663</b>	<b>3495.46</b>

### ➤ MNRE's Rooftop Solar Phase-II Scheme

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

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

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

➤ **Rooftop Solar Phase-II Scheme – 25 MW**

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

➤ **Rooftop Solar Phase-II Scheme – 50 MW**

- MNRE has approved target of 100MW to MSEDCL for FY 2021-22 vide order dated 10.01.2022. Timeline is 24 months.
- Timeline is 24 months i.e. 18.01.2024.
- As on 24.04.2024, Installation is completed for 6876 consumers with installed capacity of 32.01 MW.

➤ **Information related to MNRE Phase-II Rooftop Solar Program**

- All the information related to MNRE Phase-II Rooftop Solar Program is made available on <https://www.mahadiscom.in>

➤ **RTS - National Portal for Rooftop Solar :**

- MNRE has launched National Portal for Rooftop Solar Programme Ph-II for residential consumers. ( <https://solarrooftop.gov.in> )
- For empanelment ,venders required to submit PBG of ₹ 2.5 lakhs with validity for 5 years
- Total 3086 vendors are empanelled on National Portal for Rooftop Solar till date.
- National Portal & MSEDCL portal are yet to be integrated.
- Till integration the applicant will have to submit parallel application on MSEDCL portal.
- Third option of 'Applied at National Portal' tab is created in MSEDCL portal .
- MSEDCL will process the application in line with Non-MNRE procedure.
- CFA will be credited to beneficiaries' bank account directly.
- Under this installation of RTS of 39142 consumers totalling to 189.27 MW is commissioned till 01.06.2025.

➤ **PM-Suryaghar : Muft Bijli Yojana :**

- Government of India launched PM –Surya Ghar : Muft Bijli Yojana on 13 February 2024. ( <https://pmsuryaghar.gov.in> )
- As on 01.06.2025, Installation is completed for 200582 consumers with installed capacity of 768.18 MW.
- Subsidy for residential households is ₹ 30,000/- per kW up to 2 kW and ₹ 18,000/- per kW for additional capacity up to 3 kW with capping of ₹ 78,000 for systems larger than 3 kW capacity

- Subsidy for Group Housing Society/ Resident Welfare Association (GHS/RWA) is ₹ 18,000 per kW for common facilities, including EV charging, up to 500 kW capacity (@3 kW per house) with the upper limit being inclusive of individual rooftop plants installed by individual residents in the GHS/RWA.

#### **H) High Voltage Distribution System (HVDS)**

- Government of Maharashtra vide G. R. dated 05.05.2018 has approved Ag HVDS scheme of ₹ 5048.13 Crs, towards providing power supply to the Agriculture paid pending applicants as on 31 March 2018.
- Out of ₹ 5048.13 Crs Government of Maharashtra has borrowed loan from Asian Development bank and provide financial support in terms of grant of ₹ 2248.13 Crs to MSEDCL for implementation of HVDS scheme for Vidharbha & Marathwada.
- For rest of Maharashtra ₹ 2800 Crs loan approved by GoM & MSEDCL has borrowed loan from Punjab National Bank & Punjab & Sind Bank.
- GoM vide G.R. dated 15.09.2021 has given approval to revised scheme cost ₹4734.61 Crs. (Grant ₹ 2717.14 Crs & loan ₹ 2017.47 Crs) of HVDS scheme and vide GR Dt. 20.10.2023 also granted time limit extension to HVDS scheme till March-24.
- Under HVDS Scheme on a single distribution transformer (10/16/25 kVA) one or maximum two Ag pumps connections are given.

#### **➤ ADVANTAGES:**

- Reliable and uninterrupted Power Supply
- Reduction in electrical accidents
- Reduction in distribution losses
- Reduction in Distribution Transformer failure

#### **➤ Progress of HVDS Ag Connection works**

<b>Name of Region</b>	<b>Ag Paid pending consumer as on 31.3.2018</b>	<b>DTC Commissioned</b>	<b>Ag Connection Released</b>
Vidarbha & Marathawada	77,143	75,386	77,143
Rest of Maharashtra	61,687	60,311	61,687
<b>MSEDCL</b>	<b>1,38,830</b>	<b>1,35,697</b>	<b>1,38,830</b>

➤ **Progress of HVDS Substation works**

Name of Region	New Substation		Add/Aug Power Transformer		Capacitor Bank	
	Scope	Ach.	Scope	Ach.	Scope	Ach.
Vidarbha & Marathawada	63	63	34	34	12	12
Rest of Maharashtra	30	30	21	21	1	1
<b>MSEDCL</b>	<b>93</b>	<b>93</b>	<b>55</b>	<b>55</b>	<b>13</b>	<b>13</b>

**I) TSP (tribal Sub Plan) (Under HVDS)**

- The Government of Maharashtra has accorded administrative approval for establishment of 8 new 33/11KV New Sub-stations under Tribal Sub-plan.
- (05 Nos in Gadchiroli District, 01 No. in Yavatmal District and 02 Nos in Ahmednagar District)
- Total grant ₹102.09 Crs is approved by GoM for establishment of these 8 substations. The Government of Maharashtra has released 44.52 Crs.

Sr. No.	District	No of S/sn Approved	S/stn Commissioned	Work in Progress	Remark
1	Gadchiroli	5	1	3	Fund awaited for 1 Sstn
2	Yavatmal	1	0	1	
3	Ahmednagar	2	0	0	Fund awaited for 2 Sstn

**(Installing APFC Capacitor Bank in 33/22/11 KV Substations)**

- Ministry of MoP, GoI has sanctioned the project through PSDF (Power System Development Fund) on 25.08.2022 for 657 no of capacitor banks (APFC) of 843.6 MVAR capacity amounting to ₹ 132.62 Crs.
- National Load Dispatch Center (NLDC) is the nodal agency for the scheme.

➤ **Main Objectives:**

The main objective of the scheme is to improve voltage profile in the grid by reactive power management through installation of APFC (Automatic Power Factor Correction) Capacitor Banks.

➤ **Provision of funds :**

- Grant- 90 % of project cost provided as grant by Power System Development fund (PSDF )
- Utility contribution- 10 % of project cost of works through own sources or loan from Financial institutions.



Sr. No.	Particulars	Sanctioned Amount (₹ in Crs.)	Grant (90 % of sanctioned cost) (₹ in Crs.)	Loan (10 % of sanctioned cost) (₹ in Crs.)
1.	Installation of 657 nos of Capacitor Banks	132.62	119.36	13.26

► **Tender Status:**

- Package wise 2 tenders (Pune Region + Konkan Region and Nagpur region+ Aurangabad Region) are floated on full turnkey basis for timely completion of the scheme. LOA has been issued for 2 nos. of packages on 11.04.2023.
- The details of the scheme is as below:

Tender No.	Region	LOA amount (excluding Taxes)	No of APFC units (Target)	Commissioned	% Progress
T-01	Pune + Konkan	62.25	258	258	100%
T-02	Ch. Sambhaji Nagar	64.80	292	292	100 %
	Total	127.05	550	550	100%

- The works of the PSDF scheme are completed. As on 25.11.2024, the expenditure incurred is ₹122.84 Crs.

❖ **SPECIAL PROJECTS :**

**A) PM – KUSUM component B**

- In order to electrify the agricultural pumps in the state with solar energy program, the Ministry of New and Renewable Energy, New Delhi Govt had given approval to implement the Pradhan Mantri Kisan Urja Suraksha Evam Utthan Mahabhiyan (KUSUM) for the farmers in the country on 22nd July 2019.
- Implementation of the said campaign has been approved as per GoM GR dated 12.05 2021. Under the component-B scheme of the said campaign, a target of 1,00,000 solar pumps per year has been set so as to install 5 lakh off-grid solar agricultural pumps in 5 years.
- Ministry of New and Renewable Energy, New Delhi has sanctioned to install 5,05,000 Nos. of solar pump under PM KUSUM Component-B scheme for the Maharashtra State .
- The GoM sanctioned to install solar agricultural pumps by MSEDCL as per seniority and scheme criteria in r/o paid pending consumer and application registered on the portal of PM KUSUM Component-B scheme in the State on 05.03.2024. Under the said scheme, 2,50,000 solar agricultural pumps will be installed by MSEDCL.

- MNRE has selected 38 vendors for Maharashtra state under Component-B of PM KUSUM - B Scheme. Accordingly, Letter of Award to 38 vendors has been issued by MSEDCL.
- 13.5% the total pumps target is reserved for Scheduled Castes and 9% for Scheduled Tribes as per the approval conditions of Gol. 77.5% of the total pumps target is for General category beneficiaries.
- For installing solar agricultural pumps under the scheme, the General category farmers have to pay 10 % of the pump price and the Scheduled caste & Scheduled tribe category farmers have to pay 5% of the pump price as beneficiary share. 30% Central Government share will be available as per the Solar Pump benchmark cost decided by the Ministry of New and Renewable Energy. Also, the rest of the funds will be available through the State Government as Government share and Additional Tax on Sale of Electricity (TOSE).

► **Benefits to Farmer –**

- Day time Solar power to agriculture pump
- No Electrical network hence no interruption due to breakdown/ transformer failure etc.
- No electricity bills to farmers
- Will help to increase crop yield and farmers income
- The source wise funding and their percentage share for scheme is as under:

Category	Central Govt Share	State Govt. Share	Balance Share from Addl. ToSE	Beneficiary Share
General	30%*	10%	50% + Balance CFA amount* + Balance GST	10% + GST
SC	30%*	65%	Balance CFA amount* + Balance GST	5% + GST
ST	30%*	65%	Balance CFA amount* + Balance GST	5% + GST

\* CFA of 30%; on the benchmark rate or the tender rate of the standalone solar Agriculture pump whichever is lower, will be provided by Gol and the balance difference amount will be made available from TOSE.

- The capacity wise & category wise beneficiary contribution (inclusive GST) under PM KUSUM-B scheme is as under -

Category	3 HP (Rs.)	5 HP (Rs.)	7.5 HP (Rs.)
General	22971	32075	44929
SC & ST	11486	16038	22465

➤ **Progress of PM KUSUM B :**

The district wise progress of PM KUSUM-B scheme as on 11.12.2025 is as under -

District	Profile Completed Application	Approved Application & Quotation issued	Payment Done	Vendor Selected	Work Order Issued	Pump Installed
Grand Total	3,89,303	2,71,188	2,29,313	2,29,313	2,25,884	2,25,884

➤ **Project Cost –**

	Central Govt. Share (Cr.)	State Govt. Share (Cr.)	TOSE (Cr.)	Beneficiary Share (Cr.)	Total (Cr.)
Total	1,595.86	1,371.28	3,388.26	618.97	6,974.37
Administrative Charges @ 2% of Project cost		-	69.74	-	69.74
Total	1,595.86	1,371.28	3,458.00	618.97	7,044.11

➤ **Category wise Solar Pumps Installed –**

- General Category Beneficiaries– 1,78,948 Nos.
- SC Category Beneficiaries– 26,717 Nos.
- ST Category Beneficiaries– 20,219 Nos.

➤ **Capacity wise Solar Pumps Installed –**

- 3 HP – 1,22,486 Nos.
- 5 HP – 80,730 Nos.
- 7.5 HP – 22,668 Nos.

**B) Magel Tyala Saur Krushi Pamp Yojana:**

- GoM has announced new scheme Magel Tyal Saur Krushi Pump Yojana (MTSKPY) to install off-grid solar pump in budget assembly session 2024.
- GoM vide GR dated 15.03.2024 sanctioned to install 5 lacs off grid solar pump for next 5 years with funding from AIB Loan.

- GoM has borrowed loan from Asian Infrastructure Investment Bank (AIIB) and it will transfer to MSEDCL as fund. GoM will repay the loan using TOSE fund.
- Circular for installation of 10 HP Capacity off-grid solar pumps to eligible farmers of 7.5 HP off-grid solar pumps under Magel Tyala Saur Krushi Pump Yojana was issued on dated 04.02.2025.
- MSEDCL floated total 3 tenders for installations of 3 lakhs Off grid Solar pumps ( 1 lakhs each ) under Magel tyala Saur Krushi Pump Yojana in phase manner.
- MSEDCL has completed the tendering process for 2 tenders with 2 lakhs solar pumps installation. Total 1,86,952 off grid Solar pump installed till date 18.11.2025 and balance 13,048 off grid pump installation is under process.
- Tender for 1 lakhs off Grid lakh Solar pump is floated on dated 26.09.2025 It will be finalized by November 2025.
- MSEDCL has set target for 3 lakhs off Grid Solar pump installation till March 2026.
- The wise progress of MTSKPY scheme as on 11.12.2025 is as under -

	<b>Payment Done</b>	<b>Approved Appl.</b>	<b>Vendor selection</b>	<b>Circle JSR approved</b>	<b>Pump Installed</b>
Total	4,73,654	4,51,993	3,22,392	2,94,665	2,08,554

### C) Konkan Disaster Mitigation Project

- GoM has issued G.R. dtd, 10.11.2021, making provision of ₹ 3200 Crs. for various works under Disaster Management including Underground Cable Network works.
- As per instructions of District Collectors, the concerned MSEDCL Circle office had prepared estimates for conversion of existing overhead lines to underground cabling network. Districts viz: Thane, Palghar, Ratnagiri, Raigad and Sindhudurg submitted proposals to the Disaster Management Dept. GoM for underground cabling works.
- GoM, R&R Department has accorded approval for proposal for funds allocation of funds amounting 1,824.80 Cr. District wise details of funds allocation are as below:

<b>Sr. No.</b>	<b>District</b>	<b>Funds allocation (Rs. Cr.)</b>
1	Thane	125.19
2	Palghar	199.94
3	Ratnagiri	299.99
4	Raigad	699.68
5	Sindhudurg	500.00
<b>Total</b>		<b>1,824.80</b>

- R&R department, GoM has allotted following works to Energy Department and two PSU's vide G.R. dated 14.09.2023:

Implementing Agency	District	Cost (Rs. Crore)
MSEDCL	Sindhudurg (Malvan, Deogad, Kudal, Vengurla)	408.19
M/s HLL Lifecare Ltd.	Raigad (12 Locations- Alibag-1, Alibag-2, Pen, Mahad, Mahsala, Poladpur, Shrivardhan, Tala, Mangav, Uran, Murud, Roha), Sindhudurg (Achara) Total – 13 Locations	791.48
M/s TCIL	Ratnagiri (08 Locations- Ratnagiri rban, Ratnagiri Rural-1, Ratnagiri Rural-2, Rajapur-1, Rajapur-2, Dapoli-1, Dapoli-2, Madangad), Palghar, Thane (09 Locations-Thane-2, Kalyan East, Kalyan West, Dombivali, Kalyan, Ulhasnagar, Badalapur-1, Badalapur-2, Vashi) Total-21 Locations	625.13
		1,824.80

#### ► Sindhudurg District

- The Detailed Project Report (DPR) along with Technical sanctioned copy for MSEDCL works has been submitted to DMU, R & R department on 07.11.2023.
- Department of Revenue and Forests (DM, R&R), GoM vide letter dated 17/01/2024 has given administrative approval for the work of underground cabling works to be executed by MSEDCL at 4 locations under Sindhudurg district.
- Accordingly, tender for Sindhudurg Circle ₹ 320.03 crore has been published by Head Office on dt. 23/01/2024. Disaster Management Unit (DMU), R&R Dept., GoM vide letter dtd. 27.03.2025 has given approval of L1 quoted rate bidder.
- Scheme Cost: 408.19 Cr. [Major scope : OH to UG:- HT Line- 481 kM; LT Line– 1346 kM]
- Accordingly LOA has been issued to L1 Bidder(M/s Ramalingam Construction Co. Pvt Ltd ) on 22.08.2025. Agency has completed survey work and material procurement process is in progress.

#### ► Raigad District

- The work at 12 locations under Raigad District and 1 location under Sindhudurg is allotted to the PSU, M/s HLL.
- KDMP (Kokan Disaster Mitigation Project) Scheme Cost: 791.48 Cr. [Major scope : OH to UG: HT Line- 564 kM; LT Line– 910 kM]
- The Tendering process is completed and M/s HLL has issued LoA against 4 packages.
- The work is under progress Agency has completed survey work and material procurement process is in progress.

DIRECTOR'S REPORT

MSEDCL STANDALONE

CONSOLIDATED

GRAPHS

► **Vasai & Virar Division under Palghar District:**

- The Revenue & Forest department (DM, R&R), GoM vide GR No: DMU-2024/C.R. 120/DMU-2 dtd. 04.03.2025 has given Administrative approval for underground cabling works for Vasai Taluka under Palghar District. Implementing Agency is MSEDCL.
- Originally DPR based on the cost data of 2022-23 was submitted on 30.08.2024 considering the implementing agency will be PSU.
- Considering the G.R. and MSEDCL as implementing Agency, the revised detailed project report (DPR) amounting to Rs. 211.543 Cr based on the cost data of 2024-25 has been submitted on 20.06.2025 to DMU, R&R Dept., GoM for revised Administrative approval.
- The revised Administrative approval is still awaited from GoM.
- Disaster Management Unit, R&R Depart., GoM vide letter dtd. 30.09.2025 has informed MSEDCL to float tender.
- Accordingly, tender for Vasai Circle ₹ 128.04 crore has been published by Head Office and is under process.
- Scheme Cost: 211.543 Cr. [Major scope : OH to UG:- HT Line- 164 km; LT Line– 235 km]

► **Satara District:**

- Underground Proposal of 5 locations [Panchgani, Panchgani City, Lonand, Mahabaleshwar City, Mahadnaka (Pratapgad)] DPR of ₹ 66.23 Crores under Satara District was submitted to DM, R&R Department, GoM.
- Revenue and Forest Department (DM, R&R), GoM vide letter dated 04.09.2025 has given administrative approval for the work of underground power lines under Satara Circle under Satara District for ₹ 39.83 Crs.
- Accordingly, a tender of ₹ 28.74 crore has been published by Baramati Zone and is under process.
- Scheme Cost: 39.83 Cr. [Major scope : OH to UG:- HT Line- km; LT Line– km]

► **Thane, Ratangiri and Palghar District:**

- Disaster Management Unit (DMU), R&R Dept., GoM vide letter dtd. 08.10.2025 has transferred M/s TCIL(PSU) allotted work to MSEDCL.
- Accordingly preparation of Detailed Project Report of 21 Locations under Thane, Ratangiri and Palghar District is under progress.
- Scheme Cost: 625 Cr. [Major scope : OH to UG:- HT Line- 908 km; LT Line– 1150 km]

► **REVAMPED DISTRIBUTION SECTOR SCHEME (RDSS), Maharashtra (LOSS REDUCTION)**

The Central Government has announced a Revamped Distribution Sector Scheme vide Office Memorandum dated 20.07.2021. Under the said scheme, financial assistance will be provided

by the central government to the government electricity distribution companies in the state to improve their operational efficiency and financial stability.

Sunset Date: 31.03.2028 (Revised by MoP)

► **Features:**

- Funding linked to Results/ Performance (Conditional financial assistance)
- Thrust on Smart Metering
- Funding for Loss Reduction works
- Quality & reliability of power supply.

► **Objective:**

- Improve quality, reliability & affordability of power
- Reduce AT&C Losses pan-India level to 12-15% by FY 25-26
- Reduce ACS-ARR gap to ZERO by FY 25-26

► **Major Milestones of the Scheme:**

- Distribution Reform Committee (DRC) formed vide G.O. dated 03.12.2022
- DRC approved the Action Plan & DPR for the RDSS on Dt. 15.02.2022.
- DPR amounting ₹ 39,602 Crores was approved by GoM in the Cabinet Meeting dt. 27.07.2022
- DPR was sent for Approval to MoP & Nodal Agency (M/sPFC) on Dt. 27.07.2022.
- The MoP, Gol approved the Action Plan & DPR on Dt. 29.08.2022.
- Sanction Letter of ₹ 27,697Crores was received on 22-09-2022 from the M/s. PFC Ltd. for Smart Metering works & Loss Reduction Works.
- The MoP, Gol approved the DPR against implementation of system strengthening works of MSKVY under RDSS on dated 21th June 2024
- M/s PFC issued the sanction letter of amount ₹ 3023 crores on dated 11th July 2024.

► **Sanctioned Details:**

**Part B:**

Loss Reduction Works: ₹ 13,149 Crores

MSKVY Works under Loss Reduction: ₹ 2,987 Crores. PMA Sanction: ₹ 71.96 Crores

► **Scope of work:**

- Loss Reduction
  - AG Feeder Separation
  - LT AB cable Works
  - Feeder Bifurcation
  - LT/ HT Conductor replacement
  - Capacitor Bank Installation

► **Tendering Status:**

	Loss Reduction	
	Nos. of Tenders	Amount (Cr.)
LoA Awarded	40	5,241

► **Major Works Progress Status:**

**A) Loss Reduction Works:**

Sr. No.	Particulars	Units	Sanctioned Qty	Freezed Qty	Executed Qty	Executed (%) w.r.t Freezed	Overall Progress (%)
<b>Loss Reduction</b>							
1	HVDS DTC	Nos.	5170	4471	3757	84%	<b>74%</b>
2	AB Cabling Works	Kms	30332	34555	29518	85%	
3	HVDS HT Line	Kms	2758	1258	793	63%	
4	Feeder Bifurcation	Kms	9843	6652	4158	63%	
5	Upgradation HT Line	Kms	15305	11162	4893	44%	
6	LT Lines works	Kms	4579	2471	1411	57%	
7	Capacitor Bank	Nos.	2051	1360	1025	75%	

**B) Financial Progress(%): 53%**

**Fund Utilization Status:**

	Amount Received (Phase-I + II) Cr.	Utilization as on date	Utilization %
Grant Fund (60%)	2,655.64	2,655.64	100%
Counter part Fund (40%) – from PFC	1,585.05	1,585.05	100%
Bridge Loan (From PFC)	1,699.74	1,699.74	100%
Total	5,940.43	5,940.43	100%

**C) MSSEDCL REF Evaluation Status for GBS under RDSS:**

**PQ Compliance for REF Evaluation for FY2024-25** - Complied except PQ 5 (i.e., Govt. Dept Dues) and PQ06 (Pre paid smart metering of Govt. offices)

**D) Balance GBS Yet to received (70%): 7021Cr**

FY2024-25 (30%) - 2902Cr.

FY2025-26 (35%) - 3386Cr.

After Closer (5%) – 732Cr.



➤ **Details of ADB Loan for MSKVY 2.0 Project.**

- Government of Maharashtra vide GR dated 15.03.2024 has approved to avail funding for various components of MSKVY2.0 (under which a target has been set for solarisation of 16000 MW of Energy) from multilateral financing institution i.e. Asian Development Bank.
- Out of Total Approval amount of USD 1.4 Billion (11679 Crs), 70% shall be Loan from ADB to be re-paid by MSEDCL & 30% shall be Equity by GoM.
- Screening Committee of Department of Economic Affairs (DEA) on date 09.10.2024 approved this proposal of GoM titled:  
**“Maharashtra Power Distribution Enhancement Program for Facilitating Agriculture Solarization”**
- The Loan Modality for this loan from ADB shall be “Result Based Lending (RBL)” & this loan shall be provided in two Tranches viz RBL-I & RBL-II.
- RBL-I shall be executed from 1st Jan 2026 to 30th June 2028.
- The various components of the RBL are as below:

Component (Rs Crore)	Beneficiary	Total Project Cost		Total Cost of RBL-I		Total Cost of RBL-2	
		\$Mn	Rs. Crs.	\$Mn	Rs. Crs.	\$Mn	Rs. Crs.
VGF for 3048 MW Solar Plants under MSKVY 2.0	Solar Power Developers (Through MSAPL)	365	3,055	365	3,055	-	-
Distribution System Strengthening	MSEDCL	898	7,515	245	2,050	653	5,465
Substation Monitoring system	MSEDCL	72	600	46	382	26	218
BESS* (500MW)	MSAPL	50	415	50	415	-	-
Green Skilling* (5000 participants with 30% women)	Various Entities	7	59	7	59	-	-
Project Monitoring Unit	MSEDCL	4	35	2	18	2	17
<b>Total</b>		<b>1,396</b>	<b>11,679</b>	<b>715</b>	<b>5,979</b>	<b>681</b>	<b>5,700</b>

➤ **BESS and \*Green Skilling would be financed by \$ 40 mn from Climate Technology fund (CTF) at very cheaper rate.**

- Claim for Prior Results upto 12 months prior to signing of Loan Agreement can be claimed as per provisions of Loan.
- **10 Disbursement Linked Indicators (DLIs)** are finalised for indication of results achieved.

- For kick-starting the Green Skilling component first batch of 57 Women participants have been successfully trained at MSEDCLs Training Centre Nashik on 18.06.2025 and the program has been named as **(MahaSky) “Maharashtra Saur Kaushal Yojana”**.
- **Updates on Loan Proceeds:**
  - Fact Finding Mission is concluded on 30.04.2025 by ADB Team.
  - The confirmation of Aide Memoir is submitted to DEA wherein, the Design & Monitoring Framework (DMF) & the Disbursement Linked Indicators (DLIs) have been finalized vide letter 19480 dated 16.06.2025.
  - The Project Readiness Checklist for this Project vide letter 23497 dated 18.07.2025 .
  - Loan Negotiation meeting conducted on 03.09.2025.
  - Loan signing is on 28th November 2025.
- MSEDCL has set up a Project Management Unit (PMU) at corporate level in Mumbai (Order 17390, May 27, 2025) with dedicated member Safeguards.
- MSEDCL has to issue office orders to set up Project Implementation Units (PIUs) across 140 Electrical Divisions within the State, designating engineers (Dy. EE/AE Infra) for Environmental & Social safeguards program implementation.
- MSEDCL has decided to have **Three tier safeguard system for this RBL** program i.e.
  - (i) Project Monitoring Unit (**PMU**) with Long Term Safeguard Consultants (LTSC).
  - (ii) Project Implementation Unit (**PIU**) with Project implementation Support Consultants (**PISC**) &
  - (iii) Independent Verification Agency (**IVA**) for certifying submitted claims
- MSEDCL has engaged M/s Crisil Ltd. as **Independent Verification Agency (IVA) (LoA issued on 16.10.2025)** to ensure the Program compliance.
- Dedicated **Long term safeguard experts (LTSC)** have been hired in the PMU: Environment, Social & EHS (**LoA issued on 16.10.2025**)
- MSEDCL will engage **Program Implementation and Support Consultant (PISC) (Tender advertised on 05.09.2025)** to support the PMU and PIU and MSEDCL in implementing and monitoring the Program.

The System Strengthening works under this Loan includes 208 New Substations, 147 Additional & 89 Augmentation (i.e Total 444 New/capacity enhancement of Substations)

- As per Sanctions , Tenders are floated at HO level for 10 zones and details are as below-

**ADB DPR Activity Abstract**

Sr. No.	Description of Activity	Unit	Baramati	Nagpur	CSN	Amaravati	Chandrapur	Gondia	Kolhapur	Latur	Nanded	Nashik	Total
	<b>NEW SUBSTATIONS</b>	Nos.	36	22	17	19	2	5	23	40	11	33	208
	<b>AUG. OF POWER T/F</b>	Nos.	7	10	15	9	1	6	16	2	19	4	89
	<b>ADDL. POWER T/F</b>	Nos.	20	15	21	6	1	2	22	26	20	14	147
	<b>SUBSTATION CAP. BANK</b>	Nos.	67	0	0	5	0	0	48	24	0	18	162
	<b>33 KV LINE</b>	km	841.88	437.77	288.80	354.80	194.60	89.84	305.98	783.3	329.46	352.86	3,979.29
a.	<b>Overhead Line</b>	km	689.5	160.12	262	314	173.10	64	242.90	687	321.46	293.20	3,207.28
b.	<b>Underground Line</b>	km	152.38	277.65	26.80	40.80	21.50	25.84	63.08	96.30	8	59.66	772.01
	<b>22 KV LINE</b>	km	238.06										238.06
a.	<b>Overhead Line</b>	km	202.56	0	0	0	0	0	0	0	0	0	202.56
b.	<b>Underground Line</b>	km	35.5										35.5
	<b>11 KV LINE</b>	km	578.04	608.21	492.93	316	538.71	196.8	887.46	1,023.70	560.84	634.75	5,837.44
a.	<b>Overhead Line</b>	km	508.1	250.96	455.81	294	532.89	177	750.35	993.4	541.34	555.5	5,059.35
b.	<b>Underground Line</b>	km	69.94	357.25	37.12	22	5.82	19.80	137.11	30.30	19.50	79.25	778.09
	<b>AUG. OF DT</b>	Nos.	79	112	880	109	822	50	512	203	213	28	3,008
	<b>NEW DTCs 11kV</b>	Nos.	32	471	110	20	707	215	84	345	241	58	2,283
	<b>COVERED CONDUCTOR</b>	km	0	6.78	20	0	0	0	24.40	0	0.30	0	51.48
	<b>LT LINE</b>	km	0	167.30	41.38	2	161.83	24.47	32.85	239	92.45	0	761.28
a.	<b>Overhead Line</b>	km	0	92.80	16.38	2	161.83	24.47	31.75	233	91.20	0	653.43
b.	<b>Underground Line</b>	km	0	74.50	25	0	0	0	1.10	6	1.25	0	107.85
	<b>CONVERSION TO COVERED CONDUCTOR</b>	km	0	0	297.70	0	0	0	0	0	0	0	297.70
a.	Conversion of Bare conductor to Covered Conductor 11 KV	km			286								286
b.	Conversion of Bare conductor to Covered Conductor 11 KV	km			11.70								11.70
	<b>NARROW BASE / MONOPOLE TOWER LINE</b>	km	0	0	6.50	0	0	0	1	0	0	0	7.5
	<b>Tender Cost (Rs. Crore)</b>		405.02	448.85	227.47	143.43	135.42	65.81	310.20	362.24	175.21	248.68	2,522.33

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❖ **Schemes for Infrastructure Development:**

There are many ongoing schemes for infrastructure development under MSEDCL. During the year FY 2024-25 MSEDCL has implemented various distribution schemes through state funds as under:

**A) DPDC Scheme**

- **Objective:** The District-wise yearly plan for works of general electrification in Tribal & Non-tribal areas, electrification works for weaker section, etc. prepared by MSEDCL are approved by the concerned District Collectors. The funds under the schemes are provided by GoM as grant during the year 2024-25 following component wise works have been completed.

Sr No	Particulars	DPDC Non- tribal	DPDC Special Component Plan (SCP):	DPDC Tribal Sub Plan (TSP)	DPDC OTSP
1	Domestic connections	181	57	1	---
2	AG Pump connections	20	10	---	3
3	Street Light Connections	343	3	---	---
4	Wadi Pada Electrification	21	3	---	---
5	Sanction Fund (Rs. In Crores)	364.55	78.66	46.26	19.54
6	Expenditure (Rs. In Crores)	89.39	28.08	4.15	0.23

• The progress is up to June-2025

**B) Energization of Agricultural Pumps:**

MSEDCL has energized 2,58,951 nos. of agricultural pump-sets under various schemes during the year 2024-25. Out of these, 40,345 connections were released using the conventional method. Thus, as on 31.03.2025, total 51, 27,987 pump sets have been energized in the State.

● **Agricultural Backlog Scheme:**

- **Objective:** To remove the regional imbalance of Ag pump energisation in the State, Indicator & Backlog Committee nominated by Hon'ble Governor declared the backlog of 2,98,225 nos. of Ag pumps as on March 96.
- **Area Covered:** Akola, Washim, Amravati, Yavatmal, Wardha, Bhandara, Gondia, Chandrapur, Gadchiroli, Jalna, Parbhani, Hingoli, Beed, Nanded, Thane, Raigad, Sindhudurg and Ratnagiri. (18 nos. of districts)
- **Funding:** As per the directives issued by Hon'ble Governor, from the FY 2005-06, the fund is being made available by GoM as grant to Mahavitaran under the scheme.

- Progress: Under this scheme, backlog of Ag Pump energisation has been removed completely from Marathwada region, Vidarbha region & Rest of Maharashtra except Ratnagiri district Ag pumps energisation in backlog districts is carried out along with other related work such as HT Line, LT line & DTC erection. The balance backlog of Ag pump energisation was to be removed from Ratnagiri District. GoM sanctioned ₹ 40 Crs. for FY 2018-19.

Name of District	Balance Ag Backlog as on Mar-2020 (No. of Pumps)	Year-wise Ag Connection released					Total Connection released	Balance Backlog as on Mar-2025 (No. of Pumps)	Ag Paid Pending as on March-25
		2020-21	2021-22	2022-23	2023-24	2024-25			
Ratnagiri	6504	619	971	996	916	641	4143	2361	91

#### C) Village Electrification:

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

#### D) System Strengthening in Metropolitan Region (SSMR)

- **Objective:** The objectives of the scheme are:
- Strengthening & Augmentation of existing distribution network.
  - To reduce power supply interruptions in High Revenue pocket areas of Mumbai & Pune Metropolitan Regions.
  - Replacement of existing feeder pillars with RMUs and providing RMUs at multiple locations for easier load diversion, fault isolation & minimizing interruption area.
  - Laying of additional link lines for conversion of existing Radial network to Ring Mains.
  - To replace old, corroded and deteriorated aging infrastructure like Electric Poles, Feeder Pillars, Conductors, etc. to reduce frequent power supply interruptions.
- **Area:** Mumbai & Pune Metropolitan Region consisting of Bhandup, Kalyan & Pune Zones.
- **Funding:** The funds for execution of the project are arranged by availing loan from financial institutions (Rs 438.00 Crores). MERC has accorded in-principle approval to the scheme vide Letter No. MERC/CAPEX/2019-20/9170 Dated: 22/10/2019.
- **Benefits:** The following benefits are envisaged from the scheme:
- 24x7 reliable power supply to consumers in high revenue pocket areas.
  - Reduction of power supply interruptions and breakdowns.

- Reducing overloading of existing network and meeting load of prospective consumers.
- Meeting Universal Supply Obligation.

➤ **Progress of Scheme:**

Sr. No.	Description	Unit	Scope	Completed
1	Installation / Replacement of R.M.U.	No.	576	567
2	HT Lines	km	820.95	797.47
3	LT Lines	km	448.48	426.59
4	Replacement of Feeder Pillars	No.	678	678
5	Replacement of Poles	No.	599	599
6	Replacement of DB	No.	650	648
7	Replacement of AB Switches	No.	396	387
8	Installation of Multi Meter boxes	No.	1798	1798
9	DTC New / Augmentation / Conversion	No.	286	286
10	Substation			
A	Establishment of New substation / Switching station	No.	10	10
B	Additional /Augmentation	No.	6	6

**E) High Loss Feeder (HLF) Scheme:**

➤ Objectives:

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

- **Funding:** The funds for execution of the project are arranged by availing loan from REC Limited up to 80% of project cost.
- **Area:** 259 high loss feeders (more than 50% losses). In the 1st Phase 185 feeders are chosen.
- **Period:** Financial Year 2018-19, 2019-20.
- **Benefits:**
  - Increase in revenue and reduction in losses.
  - Reduction of power supply interruptions and accidents.
  - Improvement in reliability of power supply due to introduction of HVDS.
  - Meeting Universal Supply Obligation.
- **The turnkey tenders for execution of project are floated and work is in progress.**

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

- Vide L. No. ED (Dist.)/D-III/HLF DPR/23498 dtd. 4.10.18 Competent Authority instructed that the detailed estimates for High Loss Feeders are prepared to quantum of work required & justification to reduce losses at your level. It will be the responsibility of Chief Engineer of concern Zone to evaluate the detailed estimate w. r. t works proposed for loss reduction and ensure realistic reduction of losses in a time bound manner.
- Vide L. No. CE (Dist.)/M-I/F-507/NSC/32202 Dtd. 22.11.2019. The competent authority had review of progress of HLF scheme and existing losses (June Qtr-19) w.r.t base-loss (2017-18). Competent Authority issued instructions to revise the scope of work as per the touched work and complete the tenders before Dec-2019.
- MSSEDCL is implementing High Loss Feeder (HLF) scheme to bring down distribution losses in 259 high loss feeders (more than 50% losses). In the 1<sup>st</sup> Phase 185 feeders are chosen to be taken up in Financial Year 2018-19, 2019-20 with total capital cost of ₹ 316.22 Crores to bring down distribution losses in 185 high loss feeders (more than 50% losses) under statutory towns.



- The High Loss feeder scheme closure proposal is in process.

#### **F) Evacuation of Power from EHV Substation Scheme (Phase-I, Phase-II & Phase-III)**

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

#### **► Objectives:**

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

#### **► Project Progress 1<sup>st</sup> Phase, 2<sup>nd</sup> Phase, 3<sup>rd</sup> and 4<sup>th</sup> Phase**

<b>Sr No</b>	<b>Circle</b>	<b>Name of EHV S/s</b>	<b>DPR Target (Lines in Km)</b>	<b>Achievement (Lines in Km)</b>	<b>Status</b>
<b>Phase-I</b>					
1	Buldana	132/33 kV Deulgaon Raja	59.15	59.15	Completed
2	Jalna	220/33 kV Nagewadi	12.5	12.5	Completed
3	Osmanabad	220/33 kV Narangwadi	20.93	20.93	Completed
4	Yavatmal	132/33 kV Ralegaon	31.2	31.2	Completed
5	Wardha	220/33 kV Karanja	14.64	14.64	Completed
6	Ahmednagar	132 kV Babhulwada	72.59	72.59	Completed
7	Amravati	220 kV Vihigaon	61.11	61.11	Completed
8	Gadchiroli	132 kV Chamorshi	45	45	Completed
9	Jalgaon	220 kV Kekatnimbhora	101	101	Completed
10	Hingoli	132 kV Kolsa	22	20	Completed
11	Yavatmal	132 kV Renukapur	57.5	57.5	Completed



Sr No	Circle	Name of EHV S/s	DPR Target (Lines in Km)	Achievement (Lines in Km)	Status
<b>Phase-II</b>					
12	Akola	132/33KV Kanzara	23	23	Completed
13	Malegaon	Kotamgaon-Gavhangaon link line	13.5	13.5	Completed
14	Akola	132/33 KV Wayal (Jalgaon Jamod)	30	28	WIP
15	Baramati	220/33kV Loni Deokar	17.8	17.8	Work Completed by other scheme
16	Baramati	132/33 KV Wagdari	20	5	WIP
17	Baramati	132/33 KV Kawathe Yamai	38	30	WIP
18	Amravati	132/33 KV Jawala	38	31	WIP
19	Amravati	220/33 KV Renukapur	22	20	WIP
20	Baramati	132/33 KV Nimboni, Mangalweda	22	17	WIP
21	Beed	220/33kV Jalkot	30.5	15.5	WIP
22	Jalgaon	132/33 KV Dhadgaon	18	18	Work completed under DPDC
23	Chandrapur	220/33 KV Nagbhid	25	18	WIP
24	Chandrapur	132/33 KV Kolari	45.9	40	WIP
25	Jalgaon	132/33 KV Kothali	61	14.5	WIP
26	Jalgaon	132/33 KV Karki	15	6	WIP
27	Nashik	132/33kV Sinnar Shaha	90	77	WIP
28	Nashik	220/33 KV Bhose	54	53	WIP
<b>Phase-III</b>					
29	Nagpur	220/33 KV Uppalwadi, Dist. Nagpur	44	15	WIP
30	Amravati	132/33 KV Achalpur, Dist. Amravati	36.94	-	LOA in process
31	Beed	132/33 KV Pangri, Dist. Beed	27	-	LOA in process
32	Beed	132/33 KV & 220/33 KV GCR and Girwali	13	-	LOA in process
33	Vashi	220/22 KV Pawane	16.3	13.3	WIP
34	Vashi	220/33KV Timber Mart	55.5	13	WIP
35	Pune R	220/33KV Khed City	91	22.5	WIP

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Sr No	Circle	Name of EHV S/s	DPR Target (Lines in Km)	Achievement (Lines in Km)	Status
36	Vasai	220/22KV Abhitghar	24	-	EHV s/s yet not commissioned
37	Nagpur	220/33KV Khaparkheda	11.9	0.4	WIP
38	Nagpur	220/132/33KV Ambazari	51.6	38.6	WIP
<b>Phase-IV</b>					
39	Nagpur	220/33 Kv Jattrodi	53.4	31.4	WIP
<b>Total</b>			<b>1485.96</b>	<b>1060.12</b>	

\*Progress as on 31.7.2025

- The works under Phase-I are physically completed. The Financial closure is in progress.
- MSSEDCL has floated tenders for the execution of work and award of works is allotted under Phase-II & III and Work is in progress and financial tie up has been done with Rural Electrification Corporation (REC) Ltd.

#### **G) MIDC Network Strengthening (Phase-I):**

- MSSEDCL provides power supply to 3,20,723 Industrial consumers in the state of Maharashtra through its vast network consisting of substations, feeders, Distribution transformers and electric lines. The Industrial consumers contribute a majority of revenue to MSSEDCL. The Maharashtra Industrial Development Corporation (MIDC) the premier infrastructure development agency has set up 289 Industrial areas in the state in a planned and systematic manner since its inception. The electrical distribution infrastructure has been set up by MSSEDCL for providing reliable and uninterrupted power supply in these MIDC areas. Majority of Industrial consumers in the state are covered in MIDC areas.
- The existing infrastructure has been in existence for more than 25 years. There have been rising cases of power supply interruptions and breakdowns in these areas especially in rainy season due to deterioration of existing Infrastructure, ageing and non-availability of alternate supply arrangement for ensuring 24x7 reliable power supply in these areas. The consumers in these areas have a higher average billing rate and contribute major portion of MSSEDCL revenue. They are cross subsidizing consumers for lower income groups and Agricultural sector in the state. The Interruptions in power supply even if for a few minutes in duration, results in heavy loss of revenue to MSSEDCL and also cause severe production loss to Industrial MIDC consumers. There are many industries like Paper & Pulp, Cement, Pharmaceuticals, Cold Storage, Electroplating Industries, Starch Manufacturing, Petrochemicals, etc which require continuous power supply.
- In 1st Phase system strengthening & Ring Main System Development in 26 nos. MIDC areas planned with an estimated cost of ₹ 276 Crores. MERC has accorded in-principle approval to the scheme with approved cost of ₹ 267.37 Crores vide Letter No. MERC/ CAPEX/ 2021-22/ 315 Date 22 July 2021.

► **Objectives:-**

The project is formulated with following activities for addressing deficiencies in the existing infrastructure & achieving following objectives:

- Strengthening & Augmentation of existing distribution network.
- Providing RMUs at multiple locations for easier load diversion, fault isolation & minimizing interruption area.
- Laying of additional link lines for conversion of existing Radial network to Ring Mains.
- Conversion of OH to UG in densely populated & accident prone areas.

► **The following benefits are envisaged from the scheme:-**

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

► **Scope of Work:-**

Sr. No.	Description	Unit	Scope
1	New HV substation/ switching station	No.	11
2	Additional/Augmentation of Power Transformer	No.	4
3	33 kV/ 11 kV Bay	No.	16
4	Installation of RMUs	No.	205
5	New DTCs	No	163
5	Augmentation of Distribution Transformer	No.	160
6	HT Overhead Line	KMS	306.04
7	HT UG Cable	KMS	278.81
8	33 kV Isolators	No.	74
9	AB Switches	No.	142

► **Current Progress/Status:-**

The full turnkey tenders for execution of project are floated circle wise and 7 no of LOAs are issued in September 2022 and balance 5 nos of LOAs are issued in 2024. The work is in progress for 12 no tenders are as under:

Sr. No.	Description	Unit	Scope as per freezing	Achievement
1	New HV substation/ switching station	No.	6	4
2	Additional/ Augmentation of Power Transformer	No.	3	1
3	33 kV/ 11 kV Bay	No.	5	3
4	Installation of RMUs	No.	175	122
5	Additional/Augmentation of Distribution Transformer	No.	98	67
6	New Distribution Transformers	No	75	51
7	HT UG cable	Kms	208.2	167
8	HT OH line	Kms	109.12	42
9	AB Switches	No.	116	81

► **Funding Details:-**

The fund of ₹ 190 Crores for execution of the project are sanctioned with interest free loan from Government of India (Gol) under Special Assistance to States for Capital Investment.

**H) SIDBI-CDF Scheme:**

- " " INFRASTRUCTURE STRENGTHENING IN MIDC / INDUSTRIAL AREAS (SIDBI CDF): MSEDCL has submitted DPR Scheme of "INFRASTRUCTURE STRENGTHENING IN MIDC / INDUSTRIAL AREAS (SIDBI CDF)".
- The state government has approved to avail loan under SIDBI-Cluster Development Fund vide Government Resolution (GR) No. Sankim-2021/Sr No.17/Arthbal dated 30.08.2023 for system strengthening work in other than Agriculture area. Funds are requested to GoM vide letter No. CMD/CE(Dist)/M-I/28693 dated 20.09.2023.
  - The Small Industries Development Bank of India (SIDBI)-Cluster Development Fund is set up to provide financial assistance in order to create physical infrastructure such as Power Distribution projects, Roads & Bridges, Godowns, Market yards, Training Centers, etc in existing MIDC, Industrial & Extended Industrial areas cluster for development of Micro, Medium & Small Enterprises.

► **Objectives:-**

- Strengthening & Augmentation of existing distribution network with provision of new S/Stn, DTs and augmentation of existing S/Stn, DTs to cater to load growth.
- Replacement of deteriorated conductor, poles, distribution boxes, etc for improving reliability of distribution network.
- Providing RMUs at multiple locations for easier load diversion, fault isolation & minimizing interruption area.

- Laying of additional link lines for conversion of existing Radial network to Ring Mains.
- Conversion of OH to UG in densely populated & accident-prone areas.

► **Funding Plan:-**

- Funding will be arranged from 95% loan from SIDBI through GoM under SIDBI Cluster Development Fund & 5% from GoM Contributions.
- Board Resolution:

" " " The Board of Directors has approved the scheme vide resolution no. 2888 Dt. 14.08.2024 for Amount 250.99 Crs.

► **The status of the scheme is given herewith:**

Sr. No.	Description	Unit	Scope	Completed
1	33/11KV New Sub stations	Nos.	3	2
2	33/11 KV GIS Sub station	Nos.	2	0
3	22 kV Switching Substations	Nos.	1	0
4	Feeder bays (33/22/11 KV)	Nos.	19	8
5	33/11 KV Additional Power Transformers (1x10 MVA )	Nos.	1	1
6	33/11 KV Augmentation of Power Transformer 5 MVA to 10 MVA	Nos.	2	0
7	33/22/11 KV HT Line	Kms.	69.50	50
8	33/22/11 KV HT UG cable	Kms.	246.02	154
9	New Distribution Transformers	Nos.	121	104
10	Augmentation of Distribution Transformers	Nos.	97	60
11	Ring Main Unit	Nos.	68	46
12	OH to UG cable	Kms.	17.55	6

**I) Nagpur – Pune Special Assistance Scheme (NPSS-SAS):**

MSEDCL has submitted DPR Scheme of “SPECIAL ASSISTANCE SCHEME FOR THE WORK OF SYSTEM STRENGTHENING AT NAGPUR & PUNE ZONE”.

► **Objectives:**

- Bifurcation of overloaded 22kV and 11kV feeders to provide load relief.
- Ensuring quality and reliable power supply to low-voltage pocket areas.

- Strengthening and augmenting the distribution network to accommodate load growth.
- Reduction of Aggregate Technical and Commercial (AT&C) losses.
- Minimizing power supply interruptions for existing consumers.
- Deployment of Ring Main Units (RMUs) at multiple locations to isolate faulty sections, ease load diversion, and reduce interruption areas.
- Laying Ring Main Lines to transition from a radial power supply network to a Ring Main network for improved reliability.

► **Funding Plan:**

- Funding will be arranged from Interest Free loan from GoI through GoM. The funds are requested from GoM vide letter dtd 11.10.2024.
- Board Resolution:

The Board of Directors has approved the scheme vide resolution no. 2942 Dt. 10.10.2024 for Amount – 155.73 Crs.

► **The detailed statement showing Circle-Wise Infrastructure proposed is attached herewith as below :-**

Sr. No.	Description	Unit	Scope	Completed
1	33/11 KV, 2X10 MVA Conventional Sub station	Nos.	1	0
2	33/22 KV 2X10 MVA Sub station	Nos.	1	0
3	22/22 kV Switching Substations	Nos.	1	0
4	22 KV ID Switching Station	Nos.	1	0
5	1X10 MVA Additional PT	Nos.	1	0
6	33 KV , 11 KV, 11 KV 300Sqmm XLPE U/G Cable .	Kms.	169.34	49.8
7	Ring Main Unit	Nos.	80	0
8	200/315/630 KV DTC & DTC Conversion 22 KV to 11 KV	Nos.	84	44
9	DTC Augmentation	Nos.	93	70

**J) Nagpur OH to UG Scheme:**

MSEDCL has submitted DPR Scheme of “Nagpur OH to UG Scheme”.

► **Objectives:**

- Strengthening and augmentation of distribution network for meeting load growth.
- Reduction of AT&C losses.

- Conversion of Overhead (OH) to Underground (UG) network at accident prone area & densely populated area.
- Providing RMUs at multiple locations for ease in load diversion by isolating faulty section and minimizing interruption area.
- Laying Ring Main lines for conversion of Radial power supply network to Ring Mains network.

► **Funding Plan:**

The total project cost is ₹ 53700 Lakhs and 100% Grant is requested from Government of Maharashtra (GoM) vide Letter No. CMD/CE(Dist)/M-I/Nagpur/26615 dated 04.09.2023. The funds for implementation of project are yet to be sanctioned by Government of Maharashtra (GoM). MSEDCL is following up for sanction of grant which is expected soon. Meanwhile, 1st Phase of project in Nagpur South West Constituency is being done from Internal Sources.

► **Circle-wise Abstract of Proposed Work:**

Sr. No.	Activity	Unit	NUC	NRC	Total	
			Qty	Qty	Qty	Amount (Crores)
1	Conversion of OH to UG 33 kV line 300 sqmm	Km	76	21.6	97.6	51.86
2	Conversion of OH to UG 11 kV line 300 sqmm	km	232	117.1	349.1	125.14
3	Conversion of OH to UG 11 kV line 185 sqmm	km	56	6.65	62.65	18.45
4	33 kV Feeder Bay with Gantry structure & PT	No.	3	0	3	0.62
5	11 kV feeder bay without Gantry Structure	No.	4	0	4	0.47
6	33 kV Isolators (without EB)	No.	21	0	21	0.24
7	33 kV 3C 300 sq mm XLPE UG Cable	km	31	2	33	16.68
8	11 kV 3C 300 sq mm XLPE UG Cable	Km	74	20.5	94.5	32.90
9	11 kV 3 C 95 mm 2 XLPE underground Cable	km	35	0	35	7.39
10	11 kV Overhead Line	km	2	0	2	0.32
11	Shifting of 200 kVA DTC on plinth	No.	32	5	37	4.13
12	Shifting of 315 kVA DTC on plinth	No.	20	0	20	2.42
13	New DTC's(100 & 200 kVA)	No.	291	85	376	25.30
14	Augmentation of DTC's	No.	115	20	135	14.62
15	Conversion of OH to UG LT line 300 sqmm	km	172	6	178	38.07

Sr. No.	Activity	Unit	NUC	NRC	Total	
			Qty	Qty	Qty	Amount (Crores)
16	Conversion of OH to UG LT line 240 sqmm	km	35	6	41	7.66
17	Conversion of OH to UG LT line 185 sqmm	km	13	40	53	7.88
18	Conversion of OH to UG LT line 120 sqmm	km	10	12	22	3.38
19	LT UG Cable	km	27.6	86.8	114.4	13.84
20	LT AB Cable -New	Km	156	20	176	30.85
21	LT AB Cable -Conversion	km	20	9	29	2.32
22	Replacement of HT Line Pole	No.	97	25	122	0.64
23	Replacement of LT Line Pole	No.	1014	100	1114	2.67
24	Replacement of Existing Distt.Box	No.	378	65	443	2.83
25	New RMU	No.	195	36	231	30.90
26	Replacement of 11KV AB Switch	No.	314	22	336	1.17
27	Dismantling of Street Light Pole	No.	1000	0	1000	0.12
28	LT Feeder Pillar -6Way	No.	102	36	138	1.16
29	LT Feeder Pillar -4Way	No.	475	268	743	5.09
30	LT Feeder Pillar -Mini	No.	1035	783	1818	6.13
31	HDD In Km	No.	79	0.65	79.65	27.57
32	Others		45.37	8.80		54.17
Total DPR Amount (Rs Crores)			425.00	112.00	-	537.00

► **Board Resolution:-**

The Board of Directors has approved the scheme vide resolution no. 2942 Dt.04.10.2024 for Amount – 46.61 Crs. ( Only One tender Floated)



➤ The detail scope of tender is as below:

Sr. No.	Description	Unit	Scope	Completed
1	Conversion of OH to UG 11 kV line 300 sqmm (Including dismantling of 11 KV OH Line)	Kms.	29	32.8
2	New 11 kV 3C 300 sq mm XLPE UG Cable	Kms.	10	
3	New 11 KV 3C 95 sq mm XLPE Cable	Kms.	3	
4	Double pole structure cut points of 11 kV Lines using 11 Rmt long RSJ Pole	Nos.	32	14
5	Replacement of 11 KV RMU ( 3 Iso+1 Brkr)	Nos.	6	6
6	New 11 KV RMU ( 2 Iso+ 2 Brkr)	Nos.	43	43
7	Replacement of 11 KV RMU ( 3 Iso+2 Brkr)	Nos.	12	12
8	New 11 KV 11/0.433 KV 200 KVA Pole Mounted DTC	Nos.	76	72
9	Augmentation of 11/0.4 KV 100 to 200 KVA	Nos.	53	53
10	Augmentation of 11/0.4 KV 200 to 315 KVA on plinth	Nos.	11	11
11	Conversion of OH to UG 300 sqmm ( with dismantling of LT OH line)	Kms.	12	5.5
12	LT PVC armoured 16 sq mm cable	Nos.	10	
13	LT 4 way mini pillar	Nos.	50	20
14	LT mini Feeder Pillar	Nos.	232	
15	Replacement of LT RSJ pole 125x70 , 9 Rmt	Nos.	165	100

**K) New Consumer / Connection (NC) Scheme:**

- MSSEDCL is implementing New Consumer/Connection (NC) scheme for providing power supply to prospective consumers and enhancement/reduction of load of existing consumers.
- MERC has accorded in-principle approval to the scheme vide Letter No. MERC/Capex/2021 22/086 dated 02.03.2022.

➤ **Objectives:**

- Providing power supply to new upcoming consumers.
- Establishment of infrastructure to provide power supply to prospective consumers.

➤ **The following benefits are envisaged from the scheme:**

- Increase in revenue.
- Meeting Universal Supply Obligation.

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➤ **Current Progress/Status:-**

Sr. No.	Description of Activity	Unit	Scope	Achievement
1	New Substations, Switching Stations	No.	9	2
2	Augmentation of Power Transformer in existing substation	No.	4	4
3	Additional Power Transformer in the existing substation	No.	1	1
4	Distribution Transformer Centre (DTC)	No.	10269	9141
5	Augmentation of Distribution Transformer Centre (DTC)	No.	799	736
6	HT Lines	km	3878.8	3241.76
7	LT Lines	km	5110.4	4580.43

➤ **Funding Details:-**

The financial tie up of ₹ 2617.75 Crores has been made with Power Finance Corporation (PFC). Further, funds are also arranged from Service Connection Charges (SCC) recovered from consumers.

❖ **DISTRIBUTION FRANCHISEE:**

The power sector in India faces severe technical and commercial losses in distribution segment, which is generally due to power theft and collection inefficiencies which amount to virtually 50% of the input. Various initiatives have been introduced by various power distribution utilities across the country to further reforms in the sector. It has been increasingly being recognized that Public Private Partnership (PPP) models could have been implemented to increase investment, improve operational efficiency and service delivery to the consumers. Input based Distribution Franchisee is one such which has been imitated by the Maharashtra State Electricity Distribution Company Limited (MSEDCL).

**A) Existing Distribution Franchisee**

**Bhiwandi Distribution Franchisee:-**

Bhiwandi Circle has been handed over to M/s Torrent Power Ltd on 26th January 2007 for electricity distribution operations. M/s TPL has completed ten successful years with encouraging favorable outcome for both Licensee and Distribution Franchisee. As per Provision in Bhiwandi Distribution Franchisee Agreement, MSEDCL has renewed the Bhiwandi Distribution Franchisee Agreement with revised rate for the period of 10 years i.e. from 26.01.2017 to 25.01.2027.

► Performance of M/s TPL in Bhiwandi DF Area :

	Before Handing over	After Handing over										
Year	2006-07	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
Input (Mus)	2520.99	3765.61	3679.08	3575.73	3741.28	3621.9	3682	2944	3501.6	3946.9	3964.47	3971.58
Sale (Mus)	1465.88	2954.63	2856.96	2800.14	3083.66	3073.99	3255	2467	3093.9	3552.1	3582.16	3573.21
% Dist. Loss	41.85	21.54	22.35	21.69	17.58	15.13	11.62	16.22	11.64	10	9.64	10.03
% Collection Efficiency	68.2	98.49	95.4	98.98	100.45	100.39	94.86	104.8	102.06	100.75	100.41	100.36
No. of DTCs	2247	2911	2953	2984	2992	3046	3091	3151	3183	3195	3222	3278
DTC Failure (%)	34.41	0.96	0.95	0.87	0.97	0.83	0.92	0.89	0.79	0.97	0.74	0.55

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➤ **Work carried out by M/s TPL in Bhiwandi DF Area:-**

- Added 64 new 22 kV feeders and 19 new Ring Main feeders to existing 46 feeders.
- Revamped the four existing switching stations.
- Replaced more than 1000 DTCs and some transformers were augmented.
- Installed 110 MVAR capacitors.
- 99% of billing on meter reading basis compared to 46% at the time of takeover.
- Operationalized 24X7 call center.
- Commenced 24X7 control room and fault attendance center.
- Started Four dedicated Customer Care Centers.
- Established Grievance Redressal Cell as per EA 2003.
- Started mobile bill collection Van.
- On Line Payment Portal facility for the Payment of Electricity Bill.

1. **Shil, Mumbra & Kalwa Distribution Franchisee:-**

As per the directives of the GOM, MSEDCL initiated the process for appointment of Distribution Franchisee in Shil, Mumbra & Kalwa subdivisions Under Thane Urban Circle through open E-tender process. M/s Torrent Power Ltd. Ahmedabad (TPL) emerged as successful bidder and agreement is signed between the parties on 11.02.2019. The operations of designated DF area are handed over to M/s TPL on 01.03.2020.

➤ **Performance of M/s TPL in SMK DF Area :**

Year	Before Handing over	After Handing over				
	2019-20 Upto Feb-20	2020-21	2021-22	2022-23	2023-24	2024-25
Input (Mus)	689.39	767.02	738.65	779.52	839.18	900.03
Sale (Mus)	354.15	416.6	439.62	518.55	587.69	648.37
% Dist. Loss	48.63	45.69	40.48	33.48	29.97	27.96
% Collection Efficiency	93.42	87.25	103.05	100.96	99.79	99.28
No. of DTCs	652	666	711	748	787	859
DTC Failure (%)	11.78	8.01	3.01	4.01	2.03	1.41

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

- Added 06 new 22 KV feeders and 07 new 11 KV feeders.
- 147 nos. Distribution Transformers Augmented.

1. **Malegaon Distribution Franchisee:-**

As per the directives of the GOM, MSEDCL initiated the process for appointment of Distribution Franchisee in Malegaon Municipal Corporation area under Malegaon Circle through open E-tender process.

M/s CESC Ltd is selected as Distribution franchisee for Malegaon corporation area and agreement is signed between the parties on 29.05.2019. The operations of designated DF area is handed over to M/s CESC on 01.03.2020. M/s CESC started operations in DF area through its subsidiary m/s Malegaon Power Supply Ltd. (M/s MPSTL)

► **Performance of M/s MPSTL in Malegaon DF Area :**

Year	Before Handing over	After Handing over				
	2019-20 (upto Feb 20)	2020-21	2021-22	2022-23	2023-24	2024-25
Input (Mus)	1054.08	1164.12	1208.5	1285.22	1363.56	1387.14
Sale (Mus)	540.43	626.44	738.44	779.65	827.14	834.96
% Dist. Loss	48.73	46.19	38.90	39.34	39.34	39.81
% Collection Efficiency	95.26	82.20	88.20	96.10	100.68	90.03
No. of DTCs	2395	2530	2555	2608	2659	2664
DTC Failure (%)	21.64	21.92	20.87	16.77	14.47	15.55

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

- Added 01 no. of new 33KV feeders and 8 nos. of new 11KV feeders.
- 104 nos. Distribution Transformers Augmented.

d) **Terminated Distribution Franchises:**

1) **Jalgaon Distribution Franchisee:-**

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

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

## **2) Aurangabad Distribution Franchisee:-**

The Electricity Distribution Operations for Aurangabad Urban Division I & II was handed over to M/s GTL Ltd. on 1st May 2011.

During the operations of Aurangabad Distribution Franchise business by M/s GTL, it was observed that GTL could not make the full payment of invoices raised by MSEDCL within stipulated time period. Therefore, as per provisions of Distribution Franchise Agreement (DFA), the agreement with GTL has been terminated on 10.11.2014 and distribution operations have been taken over by MSEDCL w.e.f. 15.11.2014.

M/s GTL has invoked the article of the Arbitration as per the provisions of DFA. Accordingly, Arbitral Tribunal has been constituted & arbitration proceedings are in progress.

## **3) Nagpur Distribution Franchisee:-**

The Electricity Distribution Operations for Nagpur area comprising Civil lines, Mahal and Gandhibag Divisions was handed over to M/s. Spanco Ltd. on 1st May 2011.

Due to precarious financial condition of parent company M/s Essel group (EUDCL), M/s SND Ltd shown unwillingness to continue the franchisee business. Hence the Franchisee area of Nagpur DF was taken over by MSEDCL on 09.09.2019. M/s. JNSB & Co. was mutually appointed as a third party Independent Auditor in order to finalise & audit the termination account of M/s. SND Ltd.

M/s SND Ltd has raised various claims as per the provisions in article 17.2 of DFA. In order to resolve these claims, a Permanent Dispute Resolution Body (PDRB) comprising equal member of both parties has been constituted and proceedings of PDRB were in progress. Meanwhile it was informed to MSEDCL that the Corporate Insolvency Resolution Process (CIRP) appointed w.e.f 29th September, 2022 by Hon'ble NCLT, Mumbai under Insolvency and bankruptcy Code, 2016 in the matter of M/s. SND Ltd and SBI. MSEDCL has submitted its claims against M/s. SND Ltd to secure the amount of claims before CIRP. Currently the insolvency case of M/s SND Ltd v/s SBI is at the liquidator stage by Hon'ble NCLT, Mumbai bench vide its order pronounced on 06.12.2023.

## **❖ Awards & Achievements (FY 2024–25 and FY 2025–26)**

During FY 2024–25 and FY 2025–26, MSEDCL earned distinguished recognition at the national and international levels for excellence in power distribution, renewable energy initiatives, safety

awareness, digital transformation and organisational leadership. These accolades reflect the company's sustained commitment to operational excellence, technology adoption, and customer-centric service delivery. Key achievements are summarised below:

### **A) Recognition in Renewable Energy, Green Energy and Energy Transition**

MSEDCL received several prominent awards for its contribution to renewable energy adoption and clean-energy transition:

- Exemplary Contribution to the Promotion of Renewable Energy Award 2024 by AIREA.
- National Award for Remarkable Performance in the Solar Rooftop Scheme 2024 from ICC.
- State Level Energy Transition Award in the Green Urja & Energy Efficiency Awards 2024.
- Multiple recognitions from ICC and Indian Energy Summit under Green Energy, Innovation with Impact (Large DISCOM), and other categories.
- Awards for MSKVY 2.0 and PM Surya Ghar Muft Bijli Yojana, including Gold and Silver Awards from SKOCH.
- Awards for Decentralized Solar Systems and Mukhyamantri Saur Krushi Vahini Yojana 2.0 from IPPAI.

### **B) Achievements in Technology, Digitalisation and IT Innovation**

The company's investments in technological advancement were acknowledged through:

- Best Use of Automation and Digital Technologies Award 2025 for Substation Monitoring System.
- Excellence in Process Innovation Award 2025 for the MSKVY 2.0 Portal.
- Techno-Commercial Awards for IT Innovation and emerging technology adoption.
- Cybersecurity and Data Protection Award 2025 by Governance Now.
- Third position under “Technology Adoption” (Category D) at the ICC India Energy Summit.

### **C) Leadership and Organisational Excellence**

MSEDCL's senior leadership and organisational competencies were recognised through:

- CMD Leadership Award 2025 to Shri Lokesh Chandra (IAS).
- CMD of the Year Award and Energy Leadership Award to Shri Lokesh Chandra.
- Pride of the Profession Award and Eminence Excellence Award to Shri Rajendra Pawar, Director (HR).
- Awards for Excellence in Training, Best Environment-Friendly Project, and Best Innovation in Power/Energy by World HRD Congress.
- MSEDCL honoured as Power Distribution Utility of the Year and Innovator of the Year.

#### **D) Achievements in Consumer Awareness, Quality of Service and Distribution Excellence**

MSEDCL attained high recognition for initiatives related to customer empowerment and service quality, including:

- Best Distribution Company Award 2025 for promoting consumer awareness (IPPAI).
- Best Performing Distribution Company (Large DISCOM) Award (2nd Runner-up).
- Awards under Quality of Services (Category C) and Customer Empowerment (ICC).

#### **E) Records in Electrical Safety Awareness – National and International**

MSEDCL set multiple records for its large-scale safety campaigns, validated by:

- Asia Book of Records.
- India Book of Records.
- High Range Book of World Records.
- World Record of Excellence (England) Key records include:
  - Maximum participation in electrical safety marathons.
  - Largest multi-location electrical safety awareness rallies.
  - Maximum SMS and email outreach for safety communication.
  - Maximum pledges and online quiz participation for electrical safety awareness.
- Recognition for the largest safety awareness campaign globally.

#### **F) Sectoral Excellence in Wind Energy and Special Projects**

Additional notable recognitions include:

- Wind India-2025 Award by IWTA for contributions to the wind energy sector.
- Radio City Business Titans Award for successful implementation of PMS-MBY.
- Awards for special innovation projects in the power sector.

#### **Change in the Nature of Business, If any:**

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

#### **Dividend**

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

#### **Share Capital**

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



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

Registrar of Companies, Maharashtra duly accorded approval under section 96 (1) of Companies Act, 2013 for extension of time for holding AGM vide its letter dated 15/09/2025.

## **I. DIRECTORS AND KEY MANAGERIAL PERSONNEL**

### **(A) Directors:**

During the financial year 2024-25, the following changes in the composition of the Board of Directors of the Company have taken place:

<b>Sr. No.</b>	<b>Name of the Director</b>	<b>Date of Appointment</b>	<b>Date of Cessation</b>
1	Shri Prasad Reshme	11/03/2022	10/03/2025
2	Shri Arvind Bhadikar	01/03/2024	20/05/2025

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

**Board of Directors on the date of this report are as follows:**

<b>Sr. No.</b>	<b>Name of the Director</b>	<b>Designation</b>
1	Shri. Lokesh Chandra, IAS	Chairman & Managing Director
2	Mrs. Abha Shukla, IAS	Principal Secretary (Energy)
3	Shri. Anudeep Dighe	Director (Finance) & CFO
4	Shri. Sachin Talewar	Director (Projects) & Director (Operations) Add Charge
5	Shri. Yogesh Gadkari	Director (Commercial)
6	Shri. Rajendra Pawar	Director (Human Resource)
7	Shri. Vishwas Pathak	Independent Director
8	Mrs. Jyoti Nitin Chimte	Non-Executive Director
9	Shri. D B Londhe	Nominee Director, REC
10	Shri. R K Chaturvedi	Nominee Director, PFC

### **(B) Declaration of Independent Directors:**

The Board of Directors declares that the Independent Director / Non-Executive Director for F.Y. 2024-25, Shri. Vishwas Vasant Pathak and Mrs. Jyoti Nitin Chimte were:

- (a) in the opinion of the Board, are persons of integrity and possesses relevant expertise and experience;

- (b) (i) who were or were not a promoter of the company or its holding, subsidiary or associate company
- (ii) who are not related to promoters or directors in the company, its holding, subsidiary or associate Company;
- (c) Who have or had no pecuniary relationship with the company, its holding, subsidiary or associate company or their promoters or directors, during the two immediately preceding financial years or during the current financial year;
- (d) None of whose relatives has or had pecuniary relationship or transaction with the company, its holding, subsidiary or associate company or their promoters, or directors, amounting to two percent or more of its gross turnover of total income or fifty lakh rupees or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;
- (e) Who, neither himself nor any of his relatives –
  - (i) holds or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of the three financial year immediately preceding the financial year in which he is proposed to be appointed;
  - (ii) is or has been an employee or propriety or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of –
    - (A) a firm of auditors/company secretaries in practice or cost auditors or the company or its holding, subsidiary or associate company; or
    - (B) any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to ten percent or more of the gross turnover of such firm;
  - (iii) holds together with his relative two per cent, or more of the total voting power of the company; or
  - (iv) is a Chief Executive or director, by whatever name called, of any nonprofit organization that receives twenty-five percent or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two per cent or more of the total voting power of the company; or
- (f) who possesses such other qualification as may be prescribed.

**(C) Key Managerial Personnel**

As on the date of the report, following are the Key Managerial Personnel of the Company as per the provisions of the Section 203 of the Companies Act, 2013:

Sr. No.	Name of the Key Managerial Personnel	Designation	Date of Appointment	Date of Cessation
1	Shri. Lokesh Chandra, IAS	Chairman & Managing Director	02-06-2023	N.A.
2	Shri. Anudeep Dighe	Director (Finance) & CFO	01-02-2023	N.A
3	Shri Sachin Talewar	Director (Projects) and Director (Operations) Add. Charge	07/05/2025 20/05/2025	NA
4	Shri Yogesh Gadkari	Director (Commercial)	03-05-2023	NA
5	Shri Rajendra Pawar	Director (Human Resource)	25/04/2025	NA
6	Mrs. Anjali Gudekar	Company Secretary	17-03-2012	N.A

**(D) Meetings:**

- (i) Board Meetings: During the financial year 2024-25 under review, Board Meetings were held on the following dates:

Sr. No.	Date of Board Meeting
1	30/05/2024
2	14/08/2024
3	30/08/2024
4	13/09/2024
5	04/10/2024
6	10/10/2024
7	29/11/2024
8	30/12/2024
9	27/02/2025

**Board Meeting attendance of Directors during financial year 2024-25**

Name of the Director	No. of Board Meetings held	
	Held	Attended
Shri. Lokesh Chandra IAS Chairman and Managing Director	9	9
Mrs. Abha Shukla, IAS Additional Chief Secretary (Energy)	9	6
Shri Anudeep Dighe – Director (Finance)	9	8
Shri. Arvind Bhadikar Director (Operations) and Director (HR) Add. Charge (upto 20/05/2025)	9	9
Shri Yogesh Gadkari - Director (Commercial)	9	9
Shri Prasad Reshme (upto 10/03/2025)	9	9
Shri Vishwas Pathak	9	9
Mrs. Jyoti Nitin Chimte – Non Executive Director	9	8
Shri. R K Chaturvedi – Nominee Director – PFC	9	8
Shri. V K Singh – Nominee Director – REC	9	4

## (ii) COMMITTEE OF THE BOARD OF DIRECTORS

The Company has the following Committees of the Board:

### **Audit Committee (AC)**

The Audit Committee was constituted on 07.09.2007 pursuant to provisions of (Section 292A of the Companies Act, 1956) Section 177 of the Companies Act, 2013 and approval of the Board of Directors of the Company. The audit committee comprises of the following Members as on F Y 2024-25.

Shri. Vishwas Pathak – Independent Director – Chairman

Shri. Arvind Bhadikar – Director (Operations) – Member (Till 20/05/2025)

Mrs. Jyoti Chimte – Non Executive Director – Member

Shri. Anudeep Dighe – Director (Finance) – Permanent invitee

During the financial year 2024-25 under review, five (5) Audit Committee Meetings were held.

During the financial year 2024-25 under review, Audit Committee Meetings were held on the following dates:

<b>Sr. No.</b>	<b>Date of Audit Committee Meeting</b>
1	28/05/2024
2	30/08/2024
3	29/11/2024
4	30/12/2024
5	27/02/2025

### **Audit Committee Meeting attendance during financial year 2024-2025:**

<b>Name of the Director</b>	<b>Designation</b>	<b>No. of Meetings held</b>	
		<b>Held</b>	<b>Attended</b>
Shri Vishwas Pathak	Chairman, Independent Director	5	5
Shri. Arvind Bhadikar	Director (Operations) – Member (from 01.03.2024 to 20.05.2025)	5	5
Mrs Jyoti Chimte	Member, Non- Executive Director	5	4
Shri Anudeep Dighe (From 01.02.2023)	Invitee, Director (Finance)	5	5

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

### **Nomination and Remuneration Committee (NRC)**

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

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

Shri. Anudeep Dighe – Director (Finance) – Member.

Mrs. Jyoti Nitin Chimte – Non Executive Director – Member

Following are the details of the Meeting held in F Y 2024-25:

<b>Sr. No.</b>	<b>Date of NRC Committee Meeting</b>
1	19/05/2025

### **Corporate Social Responsibility Committee (CSR):**

As per the provisions of Section 135 of the Act read with Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board of Directors has constituted a Corporate Social Responsibility (CSR) Committee consisted of following members during the FY 2024-25:

<b>SR. No.</b>	<b>Name of the committee Members</b>	<b>Designation</b>
1	Shri. Arvind Bhadikar (From 01.03.2024 to 20.05.2025)	Director (Operations)
2	Shri. Anudeep Dighe (From 01.02.2023 till date of this report )	Director (Finance)
3	Shri. Arvind Bhadikar From 03.05.2023 till 20.05.2025	Director (HR) Add. Charge

As per the provision of Section 135(5) of the Companies Act, 2013, the Board is required to spent at least 2% of average net profit of the Company made during the three immediately preceding financial years.

As per the Financial Records there is no average net profit after set off of accumulated loss of prior years. The Annual Report on CSR activities is attached as **Annexure A**.

### **Details of Subsidiary Companies**

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

❖ **STATUTORY AUDITORS:**

Pursuant to the provision of Section 141 of the Companies act 2013, the Comptroller & Auditor General of India (CAG), New Delhi, had appointed the following Chartered Accountants as the Statutory Auditors of the Company for F.Y. 2024-25.

1. K C Mehta & Co LLP – Chartered Accountant
2. C N K & Associates LLP – Chartered Accountant
3. K K C & Associates LLP – Chartered Accountant

**Implementation of Indian Accounting Standard:**

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

❖ **COST AUDITORS:**

Pursuant to Section 148 of the Companies Act, 2013, following Cost Accountants were appointed as the Cost Auditors of the Company for F. Y. 2024-2025.

- 1) M/s Bandopadhyaya & Co – Mumbai
- 2) M/s Dhananjay V Joshi & Associates - Pune

**Reserves**

The net movement in the major reserve of the Company for the financial year 2024-25 & 2023-24 are as follows:

( ₹ in Lakhs)

Particulars	F.Y. 2024-25	F.Y. 2023-24
Reserve & Surplus	(35,48,342.94)	(35,64,905.95)
Surplus in Statement of Profit and Loss	48,728.67	(4,94,959.84)

❖ **AUDITOR'S REPORT:**

The Auditors' Report does contain adverse remarks. The replies to the remarks of the Statutory Auditors are appended as **Annexure 'C'** to Annual Accounts.

In terms of Section 143 (6) of the Companies Act, 2013 the comments of the Comptroller and Auditor

General of India (CAG) on the accounts of the Company for the year ended March 31, 2025 is enclosed herewith as **Annexure 'D'**.

❖ **SECRETARIAL AUDIT REPORT:**

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

❖ **INTERNAL AUDIT & CONTROL:**

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

❖ **Internal financial Controls over Financial Reporting**

During the F. Y. 2024-25, the Company has appointed Naik Mehta & Chartered Accountant, Mumbai to carry out the assignment for evaluation of Internal Financial Controls over financial reporting and submission of the report thereon. Accordingly, the Firm studied the existing important processes, procedure and Policies during the F. Y. 2024-25 and identified the gaps, which needs to be controlled and the operating effectiveness of its controls. The Firm submitted the Report Documenting the RCM- Risk and Control Matrix System, existing at MSEDCL and RCM Testing for the F. Y. 2024-25 before 31.03.2025.

❖ **RISK MANAGEMENT POLICY:**

The Company is in process to determine and implement the risk management policy for the Company. Risk Management Committee is constituted vide approval of the Board of Directors.

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

- 1) Shri. Vishwas Vasant Pathak – Independent Director – Chairman
- 2) Shri. Arvind Bhadikar – Director (Operations) – Member  
(From 01.03.2024 to 20.05.2025)
- 3) Shri. Yogesh Gadkari – Director (Commercial) - Member

❖ **EXTRACT OF ANNUAL RETURN:**

Copy of extract of Annual Returns is enclosed as **Annexure 'F'**.

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

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

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

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

❖ **DEPOSITS:**

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

❖ **Related Party Transactions:**

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

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

In order to prevent sexual harassment of women at work place a new act, the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 has been notified on 9th December, 2013. Under the said Act every company is required to set up an Internal Complaints Committee to look into complaints relating to sexual harassment at work place of any women employee. Company had formed a Committee for prevention of 'Sexual Harassment of Women at workplace' at field and Head office level (Annexure-G).

**Technology absorption : N. A.**

**Foreign exchange earnings and Outgo:**

Foreign Exchange earned: Nil (2023-24)

Foreign Exchange earned : Nil (2024-2025)

Foreign Exchange outgo : Nil (2023-24 )

Foreign Exchange outgo : Nil (2024-25)

❖ **DIRECTORS' RESPONSIBILITY STATEMENT:**

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

- I. In the preparation of the annual accounts, the applicable accounting standards have been followed by the Company along with proper explanation relating to material departures;



- II. The Directors have selected such accounting policies and applied them consistently and made judgments & estimates that are reasonable and prudent so as to give a true & fair view of the state of affairs of the Company at the end of the financial year 2024-25 and the loss of the Company for that year;
- III. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- IV. The Directors have prepared the annual accounts on a going concern basis.

❖ **FIXED DEPOSITS:**

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

- ❖ The Statutory Auditors of the Company have not reported any instances of fraud or irregularities in the management of the Company during financial year under review.
- ❖ There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016.

❖ **PARTICULARS OF EMPLOYEES:**

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

- ❖ As per Companies (Accounts) Second Amendment Rule, 2025 the Company as on 31.03.2025 has 47322 Male and 7323 Female employees. No transgender is in service. The Company fulfills the provisions of 'Maternity Benefit Act, 1961'.

❖ **ACKNOWLEDGEMENTS:**

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

**For and on behalf of the Board**

**Chairman and Managing Director**

Place: Mumbai

Date: 31.12.2025

DIRECTOR'S REPORT

MSEDCL STANDALONE

CONSOLIDATED

GRAPHS

### Annexure "A"

#### Annual Report on Corporate Social Responsibility (CSR) Activities F.Y. 2024-25

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

#### Composition of the CSR Committee:

SR. No.	Name of the committee Members	Designation
1	<b>Shri. Sachin Talewar</b> (w.e.f. 07.05.2025 till date of this report)	Director (Operations) Addl. Charge
2	<b>Shri. Arvind Bhadikar</b> (From 01.03.2024 to 20.05.2025)	Director (Operations)
3	<b>Shri. Anudeep Dighe</b> (From 01.02.2023 till date of this report )	Director (Finance)
4	<b>Shri Rajendra Pawar</b> From 25.04.2025 to this date	Director (Human Resource)
5	<b>Shri. Arvind Bhadikar</b> From 01.03.2024 to 25.04.2025	Director (Human Resource) Addl. Charge

Computation of profit of three years preceding as per section 198 of Companies Act 2013 for FY 2024-25. This is required for CSR declaration.

(₹in Lakhs)

Perticulars	F Y 2023-24	FY 2022-23	FY 2021-22
<b>Profit/ Loss as per section 198</b>	(4,51,850.66)	(5,19,974.29)	27,985.50
<b>Accumulated Loss</b>	(22,02,688.43)	(16,82,714.14)	(17,10,699.62)
<b>Profit / Loss after set off of losses</b>	(26,54,539.09)	(22,02,688.43)	(16,82,714.14)
<b>Total Profit / Loss of three years preceding to FY 2024-25 (Excluding Accumulated losses)</b>	(9,43,839.47)		

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

Details of CSR spend for the financial year:

A. Total amount spent for the financial year: **Not Applicable**

B. Amount unspent, if any: **Not Applicable**

C. Manner in which the amount spent during the financial year is detailed below: **Not Applicable**

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

### Annexure - B

#### STATEMENT RELATING TO SUBSIDIARY COMPANY:

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

<b>Name of Subsidiary Company</b>	<b>Aurangabad Power Company Limited (in Rs.) FY 2024-25</b>
Issued & Subscribed Capital	5,00,000
Reserves	(6,29,47,360)
Total Assets	15,17,272
Total Liabilities	15,17,272
Investments	-
Turnover	93,825
Profit/(Loss) before Tax	(95,385)
Provision for Tax	-
Profit/(Loss) After Tax	(95,385)
Proposed Dividend	-

DIRECTOR'S REPORT

MSEDCL STANDALONE

CONSOLIDATED

GRAPHS

₹ In Lakhs

**ANNEXURE "C"**  
**REGION WISE/CIRCLE WISE STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE F.Y. 2024-25**

PARTICULARS	CHHATRAPATI SAMBHAJI NAGAR REGION															CHHATRAPATI SAMBHAJI NAGAR REGION
	CHHATRAPATI SAMBHAJI NAGAR ZONE					LATUR ZONE					NANDIED ZONE					
	CHHATRAPATI SAMBHAJI NAGAR R	CHHATRAPATI SAMBHAJI NAGAR U	JALNA	CHHATRAPATI SAMBHAJI NAGAR ZONE	LATUR	DHARASHIV	BEED	LATUR ZONE	NANDIED	HINGOLI	PARBHANI	NANDIED ZONE	JALGAON ZONE	JALGAON ZONE		
Revenue from sale of Power	266945.41	226193.72	392991.27	886130.39	159119.09	113451.37	136151.11	408721.56	162415.34	61825.68	94173.44	318414.46	1613266.41			
Other Income	20847.69	4555.08	17629.37	43032.14	17371.42	15013.40	17857.97	50242.78	17401.07	8218.01	12323.88	37942.96	131217.88			
Total	287793.09	230748.80	410620.63	929162.53	176490.50	128484.76	154009.08	458964.34	179816.41	70043.69	106497.32	356357.42	1744484.29			
Power Purchase	242013.14	151290.60	330725.66	724029.40	160501.95	160441.32	214371.89	535315.16	181012.27	86797.75	112889.84	380699.86	164004.42			
Employee Cost	18915.42	13269.67	12885.38	45070.48	24618.31	14488.00	18454.11	57560.42	26023.84	7171.07	10014.24	43209.15	145490.05			
Repairs & Maintenance Exp.	4648.36	1647.73	3695.74	9991.82	5574.54	4779.71	5600.61	15954.85	3332.06	3231.58	3332.06	15023.15	40969.82			
Admin & General Exp.	3437.08	1834.45	2151.28	7422.81	2503.87	2443.29	2286.03	7233.20	2373.29	1948.03	11938.05	40994.57	158955.77			
Finance Charges	23064.92	13141.44	26455.11	62661.48	17808.21	16302.02	21189.50	55299.73	20042.33	9014.18	11938.05	40994.57	158955.77			
Depreciation	10271.65	3614.80	8322.28	22208.72	11253.61	8861.01	12513.07	32627.69	12834.91	5899.24	25684.07	80520.48	25684.07			
Other Expenses	57031.72	10410.86	46142.96	113565.54	39074.14	39398.16	50818.66	129290.96	40445.18	23007.66	36264.44	99717.27	342593.77			
Total	359382.30	195209.55	430378.41	984970.26	261334.63	246713.51	325233.86	833282.00	291191.34	136360.58	183336.57	610888.48	2429140.74			
Surplus/Deficit	-71589.21	35539.26	-19757.77	-55807.73	-84844.13	-118248.75	-171224.78	-374317.66	-11374.92	-66316.89	-76839.25	-254531.07	-684656.45			
Distribution Loss%	26.57	22.01	16.46	21.01	22.79	20.53	43.48	30.65	31.28	44.69	30.54	34.14	26.98			
Input Unit MU's	4299.54	2799.69	5855.18	12954.41	2635.13	2317.69	3442.39	8395.22	3170.84	1489.24	1859.24	6519.32	27868.95			
Open Access Input MU's	51.97	118.75	213.79	384.50	9.15	2.39	0.83	12.38	0.00	0.00	0.00	0.00	396.87			
Sale Unit MU's	3157.20	2183.49	4891.52	10232.22	2034.72	1841.97	1945.81	5822.50	2178.85	823.65	1291.34	4293.84	20348.55			
Open Access Unit Sale MU's	50.27	114.88	206.82	371.96	8.85	2.31	0.81	11.97	0.00	0.00	0.00	0.00	383.94			
ABR	9.12	10.57	8.39	9.08	8.67	6.97	7.91	7.88	8.25	8.50	8.25	8.30	8.57			
ACOS	11.38	8.94	8.80	9.63	12.84	13.39	16.71	14.31	13.36	16.56	14.20	14.23	11.94			
GAP	-2.27	1.63	-0.40	-0.55	-4.17	-6.42	-8.80	-6.43	-5.11	-8.05	-5.95	-5.93	-3.36	₹ in Lakhs		

PARTICULARS	KALYAN ZONE														KONKAN REGION							
	BHANDUP ZONE							NASHIK ZONE														
	PEN	BHAWANDI	VASHI	THANE	BHANDUP ZONE	VASAI	KALYAN - I	KALYAN - II	PALGHAR	KALYAN ZONE	AHIYA NAGAR	MALEGAON	NASHIK U	NASHIK U		RATNAGIRI	SINHUDDI R	RATNAGIRI ZONE	DHULE REGION	MANDURBA R	JALGAON ZONE	JALGAON ZONE
Revenue from sale of Power	412102.81	291699.13	852574.44	479893.35	2036266.73	424993.39	239798.65	291104.95	280808.51	1236706.10	463754.38	207965.01	581400.02	125319.41	120984.06	39955.92	160939.99	50914.72	63767.66	313472.19	528154.57	5215189.79
Other Income	13345.96	5203.06	16461.71	13078.73	48089.47	10148.23	6570.60	7142.97	7456.15	31317.95	39539.22	19344.07	24649.63	83532.93	4258.25	2141.49	6399.74	10784.09	7357.14	27048.45	45189.68	214529.77
Total	425448.77	296902.20	869036.15	492972.08	2084956.20	435142.22	246369.26	298247.92	288264.66	126802.405	503293.08	227305.08	606049.65	133662.33	125242.31	42997.41	167339.72	161698.81	71124.79	340520.64	573344.25	5429719.55
Power Purchase	228234.26	223485.90	414638.49	237883.82	1104242.46	238602.33	128561.49	179796.24	164899.33	713059.39	477933.27	203580.99	581099.24	1062613.50	67544.35	25355.41	93079.76	158997.40	91355.13	305927.08	556279.61	3529274.73
Employee Cost	15407.37	1730.58	20574.73	23394.23	61106.92	12866.15	15342.90	13485.60	7999.63	49694.28	29473.80	18151.21	38040.04	85665.05	14439.58	6305.44	20745.02	15636.04	8522.89	38318.70	63477.63	280688.91
Repairs & Maintenance Exp.	4179.22	12.14	5260.10	7161.63	16613.09	4071.18	17296.62	3391.84	1911.10	11103.74	9012.14	3644.34	5116.30	17772.78	3494.85	2356.94	5851.79	2474.59	2053.50	6123.24	10651.32	61992.72
Admin & General Exp.	5958.85	669.26	7982.91	7315.00	21926.03	4992.29	3902.35	4639.26	3349.59	16883.48	8805.31	2790.53	6392.69	17788.52	4442.17	3178.48	7620.65	2923.78	1812.97	6831.12	11567.87	75796.56
Finance Charges	21949.54	12472.42	39749.36	29609.62	103780.95	22188.42	13971.07	16666.38	17064.98	69890.85	46298.13	18144.83	38978.65	103421.61	8615.19	3799.87	12415.06	15680.58	9503.06	31648.65	58832.29	346340.77
Depreciation	7232.23	492.46	15288.44	22148.71	45141.84	11977.45	8744.96	6286.06	5314.33	32324.80	18872.67	9006.82	18403.42	46282.91	6393.46	3377.45	9970.91	8004.96	7331.40	16396.78	31733.15	165453.61
Other Expenses	11639.40	3504.01	20482.77	9808.11	45434.29	438.65	5883.09	8728.57	16172.81	31223.12	136372.13	29172.51	56203.72	221748.35	4293.25	1543.07	5936.33	27882.93	18085.61	75813.18	121781.71	426123.80
Total	294600.88	242356.77	523956.81	337321.13	1398245.59	290336.47	178135.46	223995.96	216711.77	924179.66	726567.44	284491.23	544234.05	155292.72	109222.86	46396.56	155619.51	131600.29	130684.56	482058.76	952323.60	4885661.09
Surplus/Deficit	130847.89	54535.42	345079.34	155650.95	686113.61	133800.51	68233.79	65251.97	71552.88	34384.39	-22373.84	-97182.15	61815.60	-12864.02	-16019.46	-4299.25	11720.21	-6990.41	-27879.35	-141538.11	-27879.35	544058.46
Distribution Loss%	4.06	9.78	5.26	11.26	6.60	11.23	10.21	13.65	10.67	11.54	22.59	27.39	8.54	18.27	11.51	19.04	13.47	23.77	29.59	30.17	14.14	14.14
Input Unit MU's	8537.59	3973.90	8151.92	4279.96	24943.37	4289.65	2298.30	3487.74	3497.61	13553.30	8022.62	3548.47	6888.45	18459.55	1308.21	459.54	1767.75	2335.88	1485.77	5451.94	9273.59	67997.56
Open Access Input MU's	4647.27	0.00	808.32	52.34	5507.94	6.55	12.97	301.54	586.85	907.91	64.81	0.00	183.33	248.14	112.52	0.00	112.52	31.67	0.00	33.91	65.58	6842.09
Sale Unit MU's	8190.83	3585.21	7723.21	3798.09	23297.35	3789.98	2063.59	3011.80	3124.42	11989.79	6210.32	2576.55	6300.06	15086.93	1157.65	372.02	1529.67	1780.59	856.19	3838.79	6475.58	58379.31
Open Access Unit Sale MU's	4495.77	0.00	781.97	50.64	5328.38	6.34	12.55	291.71	567.72	878.31	62.70	0.00	177.35	240.05	108.86	0.00	108.86	30.63	0.00	32.81	63.44	6619.04
ABR	5.19	8.28	11.25	12.98	8.95	11.48	11.94	9.90	9.23	10.58	8.10	8.82	9.62	8.86	10.82	11.32	10.94	9.08	8.31	8.87	8.85	9.30
ACOS	3.60	6.76	6.78	8.88	6.00	7.82	8.63	7.74	6.94	7.71	11.70	11.04	8.64	10.31	9.43	12.47	10.17	13.01	16.20	12.56	13.16	8.37
GAP	1.60	1.52	4.47	4.10	2.95	3.66	3.31	2.17	2.29	2.87	-3.60	-2.22	0.98	-1.45	1.38	-1.16	0.77	-3.93	-7.89	-3.69	-4.31	0.93

₹ In Lakhs

PARTICULARS	NAGPUR REGION																
	AKOLA ZONE				AMRAVATI ZONE				CHANDRAPUR ZONE				GONDIA ZONE				
	AKOLA	BULDHANA	WASHIM	AKOLA ZONE	AMARAVATI	YEOTMAL	AMRAVATI ZONE	CHANDRAPUR	GADCHIROLI	CHANDRAPUR ZONE	GONDIA	BHANDARA	GONDIA ZONE	NAGPUR ZONE			
														NAGPUR U	NAGPUR R	WARDHA	NAGPUR ZONE
Revenue from sale of Power	110482.42	142802.45	63546.48	316831.35	188928.47	156147.05	345075.53	167073.48	62536.83	229610.31	72784.47	96127.16	168911.64	460990.51	260529.81	161535.44	883055.75
Other Income	9562.12	14731.22	7120.66	31414.01	14150.02	14542.14	28692.16	7559.25	5553.69	13112.94	5161.66	5316.51	10478.18	11338.29	11350.20	6805.99	29494.47
<b>Total</b>	<b>120044.55</b>	<b>157533.67</b>	<b>70667.14</b>	<b>348245.36</b>	<b>203078.49</b>	<b>170689.20</b>	<b>373767.69</b>	<b>174632.74</b>	<b>68090.52</b>	<b>242723.25</b>	<b>77946.14</b>	<b>101443.68</b>	<b>179389.82</b>	<b>472328.79</b>	<b>271880.00</b>	<b>168341.42</b>	<b>912550.22</b>
Power Purchase	90497.40	135555.67	65269.13	291322.20	155805.19	150288.50	306093.69	109388.87	48984.61	158373.48	61120.64	72338.51	133459.14	256393.03	164763.25	109848.73	531005.01
Employee Cost	18426.04	17928.19	7507.92	43862.15	32591.54	20945.61	53537.15	18271.43	11939.46	30210.89	11018.27	11403.79	22422.06	25751.91	26389.10	13699.74	65840.75
Repairs & Maintenance Exp.	4073.62	4232.44	2486.35	10792.40	4874.54	7418.54	12293.07	4197.71	2977.90	7175.61	3191.54	3231.19	6422.73	2934.21	4534.53	3212.80	10681.54
Admin & General Exp.	2912.16	3771.40	1570.00	8253.56	4768.96	3616.39	8385.35	3109.51	2819.31	5928.81	2433.94	2442.09	4876.03	6432.26	4962.77	3863.96	15258.99
Finance Charges	11166.94	15540.89	7400.80	34108.63	19122.29	17508.79	36631.08	12411.46	7404.36	19815.82	7216.60	8119.44	15336.04	25705.12	17921.74	11482.49	55109.35
Depreciation	8332.37	11389.36	5896.43	25618.16	13262.48	11559.38	24821.86	8971.17	7700.22	16671.39	6220.13	5617.43	11837.56	10969.52	12167.24	7749.12	30885.89
Other Expenses	16701.13	35299.68	15554.95	67555.76	29083.98	33210.59	62294.57	7045.14	5051.86	12097.00	7056.39	8716.23	15772.62	18257.55	18226.39	10214.52	46698.46
<b>Total</b>	<b>152109.67</b>	<b>223717.62</b>	<b>105685.5</b>	<b>481512.87</b>	<b>259508.97</b>	<b>244547.80</b>	<b>504056.77</b>	<b>163395.29</b>	<b>86877.72</b>	<b>250273.00</b>	<b>98257.51</b>	<b>111868.66</b>	<b>210126.17</b>	<b>346443.59</b>	<b>248965.03</b>	<b>160071.37</b>	<b>755479.99</b>
<b>Surplus/Deficit</b>	<b>-32065.12</b>	<b>-66183.95</b>	<b>-35018.43</b>	<b>-133267.51</b>	<b>-56430.48</b>	<b>-73858.61</b>	<b>-130289.08</b>	<b>11237.45</b>	<b>-18787.20</b>	<b>-7549.75</b>	<b>-20311.37</b>	<b>-10424.98</b>	<b>-30736.35</b>	<b>125885.21</b>	<b>22914.98</b>	<b>8270.06</b>	<b>157070.24</b>
Distribution Loss%	21.26	19.09	26.90	21.55	15.33	24.12	19.66	6.74	16.49	9.79	11.70	8.26	9.85	8.69	5.09	3.99	6.63
Input Unit MU's	1601.58	2326.87	1157.12	5085.57	2612.50	2537.04	5149.54	1905.33	868.60	2773.93	1085.21	1263.57	2348.78	4573.23	3013.84	1799.53	9386.60
Open Access Input MU's	1.05	7.71	0.00	8.76	1.08	0.00	1.08	16.09	0.00	16.09	0.00	47.51	47.51	27.05	196.18	9.26	232.49
Sale Unit MU's	1261.15	1882.62	845.88	3989.65	2212.12	1925.07	4137.19	1776.87	725.36	2502.22	958.27	1159.26	2117.53	4176.00	2860.55	1727.78	8764.33
Open Access Unit Sale MU's	1.02	7.46	0.00	8.47	1.05	0.00	1.05	15.57	0.00	15.57	0.00	45.96	45.96	26.17	189.79	8.96	224.91
ABR	9.52	8.37	8.35	26.24	9.18	8.87	18.05	9.83	9.39	9.70	8.13	8.75	16.88	11.31	9.50	9.74	10.41
ACOS	12.06	11.88	12.49	36.44	11.73	12.70	24.43	9.20	11.98	10.00	10.25	9.65	19.90	8.30	8.70	9.26	8.62
GAP	-2.54	-3.52	-4.14	-10.20	-2.55	-3.84	-6.39	0.63	-2.59	-0.30	-2.12	-0.90	-3.02	3.01	0.80	0.48	1.79

₹ In Lakhs

PARTICULARS	PUNE REGION											
	BARAMATI ZONE				KOLHAPUR ZONE				PUNE ZONE			
	BARAMATI	SOLAPUR	SATARA	BARAMATI ZONE	KOLHAPUR	SANGLI O&M	KOLHAPUR ZONE	PUNE RURAL	GANESHKHIND	RASTAPETH	PUNE ZONE	PUNE REGION
Revenue from sale of Power	504505.51	480687.54	301427.98	1286621.02	588431.22	301339.79	889771.01	733557.84	715182.37	594443.92	2043184.13	4219576.17
Other Income	27781.88	44842.64	16811.93	89436.45	14397.40	18875.49	33272.89	23626.11	11983.51	11671.73	47281.34	169990.68
Total	532287.39	525530.17	318239.91	1376057.47	602828.62	320215.28	923043.90	757183.95	727165.88	606115.64	2090465.47	4389566.85
Power Purchase	395140.22	477439.99	312437.61	1185017.82	392280.69	320014.58	712295.27	444036.48	356495.60	299066.36	1099598.44	2966911.53
Employee Cost	16413.63	29131.25	22872.16	68417.04	37678.55	25656.85	63335.39	18472.30	25700.28	26590.55	70763.14	202515.57
Repairs & Maintenance Exp.	5954.88	7670.82	5069.40	18695.09	3277.03	5219.76	8496.79	5737.30	5907.39	4168.86	15813.55	43005.43
Admin & General Exp.	4477.63	7656.45	7110.43	19244.52	8638.56	7324.27	15962.83	6100.02	6393.77	6232.06	18725.84	53933.19
Finance Charges	34408.68	45801.76	28127.32	108337.76	35459.13	29205.76	64664.89	42156.17	36070.72	29354.93	107581.82	280584.47
Depreciation	14551.88	18581.61	13084.44	46217.93	13761.90	13344.71	27106.62	16422.59	17575.02	13319.61	47317.22	120641.76
Other Expenses	65133.38	122633.50	24530.97	212297.84	27516.03	38381.65	65897.68	45287.08	21199.24	13193.83	79680.15	357875.68
Total	536080.30	708915.37	413232.33	1658228.00	518611.88	439147.58	957759.46	578211.95	469342.01	391926.20	1439480.16	4055467.62
Surplus/Deficit	-3792.92	-183385.20	-94992.42	-282170.53	84216.74	-118932.30	-34715.56	178972.00	257823.87	214189.44	650985.31	334099.22
Distribution Loss%	10.98	20.94	10.54	15.12	5.59	12.48	8.29	6.94	7.99	8.87	7.82	10.67
Input Unit MU's	7121.30	8023.29	3777.61	18922.20	6546.86	4231.99	10778.85	8065.14	6667.94	5738.53	20471.61	50172.66
Open Access Input MU's	531.06	113.29	88.74	733.09	200.00	58.03	258.03	481.98	345.33	438.95	1266.25	2257.37
Sale Unit MU's	6339.40	6343.35	3379.33	16062.07	6181.17	3703.75	9884.92	7505.51	6134.94	5229.60	18870.05	44817.04
Open Access Unit Sale MU's	513.74	109.59	85.85	709.19	193.48	56.14	249.62	466.26	334.07	424.64	1224.97	2183.78
ABR	8.40	8.28	9.42	8.57	9.75	8.65	9.34	10.09	11.85	11.59	11.08	9.79
ACOS	8.46	11.18	12.23	10.32	8.39	11.86	9.69	7.70	7.65	7.49	7.63	9.05
GAP	-0.06	-2.89	-2.81	-1.76	1.36	-3.21	-0.35	2.38	4.20	4.10	3.45	0.75

GRAPHS

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MSEDCL STANDALONE

DIRECTOR'S REPORT

**Annexure F**

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

**As on financial year ended on 31.03.2025**

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

**I. REGISTRATION & OTHER DETAILS:**

1.	CIN	U40109MH2005SGC153645
2.	Registration Date	31.05.2005
3.	Name of the Company	Maharashtra State Electricity Distribution Company Limited
4.	Category/ Sub-category of the Company	Company limited by shares State Government Company
5.	Address of the Registered Office & contact details	Prakashgad, Plot No. G-9, Prof Anant Kanekar Marg, Bandra (East), Mumbai - 400 051.
6.	Whether listed company	Unlisted
7.	Name, Address & Contact details of the Registrar & Transfer Agent, if any.	Not applicable

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

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

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:**

<b>Sr. No</b>	<b>Name</b>	<b>Address of the Company</b>	<b>CIN / GLN</b>	<b>Holding / Subsidiary/ Associate</b>	<b>% of shares held</b>	<b>Applicable Section</b>
1.	MSEB Holding Company Limited	Hongkong Bank Building, 3rd & 4th Floor, Mahatma Gandhi Road, Fort, Mumbai - 400 001.	U40100MH2005SGC153649	Holding company	100%	Section 2(46)
2.	Aurangabad Power Company Limited	2 <sup>nd</sup> Floor, Prakashgad, Plot No. G-9, Prof. Anant Kanekar Marg, Bandra (East), Mumbai- 400051	U40109MH2007SGC171852	Subsidiary company	100%	Section 2(87)



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

### Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2024]				No. of Shares held at the end of the year [As on 31-March-2025]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
(1) Indian									
a) Individual/HUF									
b) Central Govt									
c) State Govt(s)	----- As per list attached -----								
d) Bodies Corp.									
e) Banks / FI									
f) Any other									
<b>Total shareholding of Promoter (A)</b>									
<b>B. Public Shareholding</b>									
1. Institutions									
a) Mutual Funds									
b) Banks / FI									
c) Central Govt									
d) State Govt(s)									
e) Venture Capital Funds	----- NIL -----								
f) Insurance Companies									
g) FIs									
h) Foreign Venture Capital Funds									
i) Others (specify)									
Sub-total (B)(1):									
2. Non- Institutions									
a) Bodies Corp.									
i) Indian									
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital up to ₹ 1 lakh	----- NIL -----								
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh									
c) Others (specify)									
Non Resident									

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Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2024]				No. of Shares held at the end of the year [As on 31-March-2025]				% Change during the year
Indians	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
Overseas Corporate Bodies									
Foreign National									
Clearing Members									
Trusts									
Foreign Bodies - D R	----- NIL -----								
<b>Sub-Total (B)(2):</b>									
Total Public Shareholding (B) = (B)(1) + (B)(2)									
<b>C. Shares held by Custodian of GDRs &amp; ADRs</b>									
<b>Grand Total (A+B+C)</b>									

**B) Shareholding of Promoter-**

Sr. No.	Share holder's Name	Share holding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered	No. of Shares	% of total Shares of the	% of Shares Pledged / encumbered	
		----- As per list attached -----						

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

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



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

**E) Shareholding of Directors and Key Managerial Personnel: F. Y. 2024-25**

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

**V. INDEBTEDNESS** -Indebtedness of the Company including interest outstanding/accrued but not due for payment F. Y. 2024-25 (₹ in lakhs)

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

DIRECTOR'S REPORT

MSEDCL STANDALONE

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**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL F Y 2024-25.**

**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:** (₹ in lakhs)

Sr. No.	Particulars of Remuneration	Name of Chairman & Managing Director	Whole time Director					Total Amount
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	As per annexure attached						
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961							
2	Stock Option							
3	Sweat Equity							
4	Commission - as % of profit - others, specify...							
5	Others, please specify							
	Total (A)							
	Ceiling as per the Act							

**B. Remuneration to other directors for F. Y. 2023-24**

SN.	Particulars of Remuneration	Name of Directors				Total Amount
1	Independent Directors:	Mrs. Jyoti Nitin Chimte				Rs. 65,000/-
		Shri Vishwas Pathak				Rs. 75,000/-
	Fee for attending board committee meetings – Rs. 5,000/- per Meeting	Nil				
	Commission					
	Others, please specify					
	Total (1)					
2	Other Non-Executive Directors					
	Fee for attending board committee meetings					
	Commission	NIL				
	Others, please specify					
	Total (2)					
	Total (B)=(1 +2)					
	Total Managerial Remuneration					
	Overall Ceiling as per the Act					

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/ MANAGER/ WTD FY 2024-25**

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1	Gross salary	--		--	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	--	As per annexure		
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	--	--	--	--
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	--	--	--	--
2	Stock Option	--	--	--	--
3	Sweat Equity	--	--	--	--
4	Commission	--	--	--	--
	- as % of profit	--	--	--	--
	others, specify...	--	--	--	--
5	Others, please specify	--	--	--	--
	Total				

**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)
<b>A. COMPANY</b>	<b>NIL</b>				
Penalty					
Punishment					
Compounding					
<b>B. DIRECTORS</b>	<b>NIL</b>				
Penalty					
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>	<b>NIL</b>				
Penalty					
Punishment					
Compounding					

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FAX NO. : 26470953  
Email: csmahadiscom@gmail.com  
Website: www.mahadiscom.in

PLOT NO. G - 9, PRAKASHGAD,  
Prof. ANANT KANEKAR MARG,  
BANDRA (E), MUMBAI – 400 051.

**List of the Shareholders of MSEDCL as on 31.03.2025**

Sr. No.	Name & Designation of Shareholders	No. of shares held	Amt. per Share	Amt. of total shares
1	<b>Shri Lokesh Chandra, IAS</b> Chairman and Managing Director (As nominee of MSEBHCL)	10	10	100
2	<b>Shri. Abha Shukla, IAS</b> Additional Chief Secretary (Energy), GoM, MD MSEBHCL (As nominee of MSEBHCL)	10	10	100
3	<b>Mr. Anudeep Dighe,</b> Director (Finance) MSEBHCL, Addl Charge (As nominee of MSEBHCL)	10	10	100
4	<b>MSEB Holding Company Limited</b> (As nominee of Govt. of Maharashtra)	49,72,16,54,844	10	4,97,21,65,48,440
5	<b>Mr. Anudeep Dighe,</b> Director (Finance) MSEDCL (As nominee of MSEBHCL)	10	10	100
6	<b>Mr. Arvind Bhadikar,</b> Director (Operations) (As nominee of MSEBHCL)	10	10	100
7	<b>Mr. Prasad Reshme</b> Director (Projects) (As nominee of MSEBHCL)	10	10	100
	<b>TOTAL</b>	<b>49,72,16,54,904</b>		<b>4,97,21,65,49,040</b>

**Statement showing the total remuneration (Gross earning per year) of MSEDCL's Directors for the F. Y. 2024-2025**

Sr. No.	Name & Designation	Sitting Fees	Remuneration
1.	<b>Shri Lokesh Chandra</b> Chairman & Managing Director (From 01.04.2024 to 31.03.2025)	N.A.	₹ 49,67,668/-
2.	<b>Shri Anudeep Shrinivas Dighe</b> Director (Finance) (From 01.04.2024 to 31.03.2025)	N.A.	₹ 39,46,055/-
3.	<b>Shri Arvind Madhukar Bhadikar</b> Director (Operation) (From 01.03.2024 to 31.03.2025)	N.A.	₹ 70,96,283/-
4.	<b>Shri Arvind Madhukar Bhadikar</b> Director (Operation) Director (HR) Addl Charge (From 01.03.2024 to 24.04.2025)	N.A.	₹ 2,09,070/-
5.	<b>Shri Prasad Tejram Reshme</b> Director (Projects) (From 01.04.2024 to 10.03.2025)	N.A.	₹ 69,73,750/-
6.	<b>Shri Yogesh Madhukar Gadkari</b> Director (Commercial) (From 01.04.2024 to 31.03.2025)	N.A.	₹ 72,19,066/-
	<b>TOTAL</b>		₹ 3,04,11,892/-

DIRECTOR'S REPORT

MSEDCL STANDALONE

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**Annexure 'G'**

**Consolidated Circlewise information of Ladies complaints in Ladies complaints resolved Committee**

Sr. No.	Circle Name	No. of complaints Resolved in Committee (01.04.2024 to 31.03.2025)	No. of complaints resolved	No. of complaints pending	Reasons of pending complaints present position
1	Akola	0	0	0	-
2	Amravati	0	0	0	-
3	Chhatrapati Sambhaji Nagar	0	0	0	-
4	Bhandup	2	2	0	-
5	Baramati	2	1	1	Enquiry is done Report is pending
6	Chandrapur	1	1	0	-
7	Gondia	0	0	0	-
8	Jalgaon	0	0	0	-
9	Kalyan	1	1	0	-
10	Kolhapur	1	1	0	-
11	Latur	0	0	0	-
12	Nashik	0	0	0	-
13	Nagpur	2	2	0	-
14	Nanded	1	1	0	-
15	Pune	3	3	0	-
16	Ratnagiri	0	0	0	-
17	Prakashghad Corporate Office	0	0	0	-
18	Regiona Office, Chhatrapati Sambhaji Nagar	Include Zonewise Stage Committee			
19	Regional Office, Nagpur	Include Zonewise Stage Committee			
20	Regional Office, Pune	Include Zonewise Stage Committee			
21	Training & Safety Centre, Ekalhare, Nashik	0	0	0	-
	<b>Total</b>	<b>13</b>	<b>12</b>	<b>1</b>	<b>1</b>

**INDEBTEDNESS**  
**Indebtedness of the Company including interest outstanding/ accrued but not due for payment F.Y.2024-25 MSEDCL.**  
(₹ In lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	13,48,696.02	1,07,863.15		14,56,559.17
ii) Interest due but not paid				
iii) Interest accrued but not due	6,352.79	0.24		6,353.03
<b>Total (i+ii+iii)</b>	13,55,048.81	1,07,863.39		14,62,912.20
<b>Change in Indebtedness during the financial year</b>				
* Addition	2,68,144.91	80,000.00		3,48,144.91
* Reduction	4,51,522.03	10,130.14		4,61,652.17
<b>Net Change</b>	(1,83,377.12)	69,869.86		(1,13,507.26)
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	11,66,637.54	1,77,733.06		13,44,370.60
ii) Interest due but not paid				
iii) Interest accrued but not due	5,034.15	0.19		5,034.34
<b>Total (i+ii+iii)</b>	11,71,671.69	1,77,733.25		13,49,404.94

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DIRECTOR'S REPORT

Annexure - D



भारतीय लेखापरीक्षा और लेखा विभाग (R-01568/2026)  
INDIAN AUDIT AND ACCOUNTS DEPARTMENT  
प्रधान महालेखाकार का कार्यालय (लेखापरीक्षा) - II महाराष्ट्र, मुंबई शाखा कार्यालय  
OFFICE OF THE PRINCIPAL ACCOUNTANT GENERAL (AUDIT) - II MAHARASHTRA  
BRANCH OFFICE MUMBAI  
दूरभाष सं./ Tel. No. : 022-22054022 / 022-22057360, ई-मेल / E-mail : agcommauMaharashtra@cag.gov.in



मले/लेप-II/मुंबई शाखा/तकनीकी अनुभाग/ MSEDCCL(stand)/2024-25/383 दिनांक : 30/12/2025

सेवा में,

अध्यक्ष व प्रबंध निदेशक,  
महाराष्ट्र राज्य विद्युत वितरण कंपनी लिमिटेड,  
मुंबई

विषय: 31 मार्च 2025 को समाप्त हुए वर्ष महाराष्ट्र राज्य विद्युत वितरण कंपनी लिमिटेड (standalone) लेखों पर कंपनी अधिनियम, 2013 की धारा 143(6)(b) के अंतर्गत भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियाँ।

महोदय,  
31/1/26  
13/1/26  
दिनांक

31 मार्च 2025 को समाप्त हुए वर्ष के महाराष्ट्र राज्य विद्युत वितरण कंपनी लिमिटेड के स्टैंडअलोन लेखों पर कंपनी अधिनियम, 2013 की धारा 143(6)(b) के अंतर्गत भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियों (Comments) प्रमाण पत्र संलग्न है।

वार्षिक आमसभा (AGM) होने के पश्चात वार्षिक रिपोर्ट की तीन मुद्रित प्रतियाँ कृपया इस कार्यालय को भेज दें, साथ ही उपरोक्त लेखों के वार्षिक प्रतिवेदन को विधानसभा में प्रस्तुत करने की तिथि को भी इस कार्यालय को सूचित करें।

भवदीया,

  
(शुभांगी, IAS)

वरिष्ठ उपमहालेखाकार  
महालेखाकार (लेखापरीक्षा)-II, महाराष्ट्र, का कार्यालय  
शाखा कार्यालय मुंबई।

सहायकी मौदणी विभाग

दिनांक: 9 JAN 2026



Annexure - E



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

**CS Ajit Sathe**  
B.COM., LL.B., FCS, AICWA

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2025**

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

**To,**  
**The Members,**  
**MAHARASHTRA STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED**  
Prakashgad, Plot No. C-19,  
E Block Bandra Kurla Complex,  
Bandra (East),  
Mumbai - 400 051.

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

Based on my verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us, the representations made by the Management, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2025 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2025 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);**



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DIRECTOR'S REPORT

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## A. Y. Sathe & Co.

Continuation Sheet...

### Company Secretaries

(iii) The Depositories Act, 1996 and the Regulations and by - laws framed thereunder; **(not applicable as Company's shares are in physical form);**

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(not applicable to the Company during the audit period);**

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were not applicable during the audit period as the Company is Unlisted Public Company: -

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - (d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
  - (e) The Securities and Exchange Board of India [Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999] which is now The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 & The Securities and Exchange Board of India Securities and Exchange Board of India (Share Based Employee Benefits) (Amendment) Regulations, 2015;
  - (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
  - (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998
- (vi) In respect of other laws specifically applicable to the Company, the below-mentioned other law is specifically applicable to the Company:

### Electricity Act, 2003

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India **(applicable with effect from 1<sup>st</sup> July, 2015 and 1<sup>st</sup> October, 2017).**

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**A. Y. Sathe & Co.**

Company Secretaries

Continuation Sheet...

- (ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited **(not applicable to the Company during Audit Period, being Public Unlisted Company)**.

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

**I further report that -**

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

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

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

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

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

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

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

**CS Ajit Sathe**  
Proprietor



FCS No.2899 COP No. 738

**UDIN: F002899G003023312**  
Peer Review Certificate no. 1585/2021

**Place: Thane**  
**Date: 30th December, 2025**

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.

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**A. Y. Sathe & Co.**

Company Secretaries

**Annexure - I**

**CS Ajit Sathe**

B.COM., LL.B., FCS, AICWA

**To,**  
**The Members,**  
**MAHARASHTRA STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED**  
Prakashgad, Plot No. C-19,  
E Block Bandra Kurla Complex,  
Bandra (East),  
Mumbai - 400 051.

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

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

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

  
**CS Ajit Sathe**  
**Proprietor**

FCS No.2899 COP No. 738



**UDIN: F002899G003023312**

Peer Review Certificate no. 1585/2021

**Place: Thane**

**Date: 30th December, 2025**

**ANNEXURE - D  
REPLIES TO THE  
STATUTORY AUDITOR'S REPORT  
FOR THE FY 2024-25**

Auditor's Report	Management Remarks
<p><b>Report on the Audit of the Standalone Financial Statements</b></p> <p><b>Adverse Opinion</b></p> <p>We have audited the accompanying Standalone Financial Statements of <b>Maharashtra State Electricity Distribution Company Limited ("the Company")</b>, which comprise the Standalone Balance Sheet as at 31<sup>st</sup> March 2025, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity, Standalone Statement of Cash Flows for the year then ended and Notes to the Standalone Financial Statements including material accounting policies information and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").</p> <p>In our opinion and to the best of our information and according to the explanations given to us, because of the significance of the matters discussed in the "Basis for Adverse Opinion" section of our audit report (quantified to the extent possible), the accompanying Standalone Financial Statements do not give the information required by the Companies Act, 2013 ("the Act") in the manner so required and do not give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs (financial position) of the Company as at 31<sup>st</sup> March 2025 its profit (after net movement in regulatory deferral balance), total comprehensive income (financial performance), changes in equity and its cash flows for the year ended on that date.</p>	Noted

DIRECTOR'S REPORT

MSEDCL STANDALONE

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### Basis for Adverse Opinion

Sr No	Auditor's Report	Management Remarks
1.	<p><b>Property, Plant &amp; Equipment (PPE), Capital work-in- progress (CWIP), Depreciation (refer Note No 3 of the Standalone Financial Statements):</b></p> <p>a) Due to non-availability of proper and complete records related to PPE, we are unable to comment upon the accuracy and completeness of PPE records and its consequential impact, if any, on the Standalone Financial Statements for the year ended 31<sup>st</sup> March 2025.</p>	<p>Location wise and quantitative details of the land and vehicles are maintained in the asset register. Functional locations of transformers are available in SAP, while geo-coordinates of meters are maintained in IT billing system. Further, WCRs and JMCs are also available in SAP from FY 2015-16 containing relevant asset details.</p> <p>Necessary arrangements have already been made in SAP so that all the relevant supporting / documents can readily be available in SAP.</p> <p>Further MSEDCL is in process of obtaining detail records to the extent possible in respect of other assets such as Transformers, Line &amp; Cables, and Substations etc. in phased manner.</p> <p>Further mapping of available data in SAP system is undertaken so as to generate more informative details of PPE.</p>
b)	<p>During the course of audit of PPE, we have come across various instances of delayed capitalisation/ non-retirement/delayed retirement of PPE (which is departure from the requirements of Ind AS 16 'Property Plant and Equipment'). Due to non-availability of proper and complete records relating to date of capitalisation of PPE and Work Completion Reports, we are unable to quantify the impact arising on gross block, resultant depreciation, its resultant Written Down Value and its consequential impact, if any, on the Standalone Financial Statements for the year ended 31<sup>st</sup> March 2025.</p>	<p>There are some instances where there is delay in capitalization. The WCR and Asset creation process has been now automated and simplified whereby Asset is accounted for immediately after creation of WCR. Necessary arrangements have already been made in SAP so that all the relevant supporting like JMC, WCR, Invoice etc. of asset addition entries can be readily available in SAP in digital format.</p> <p>The capitalization pendency is minutely monitored to avoid delay in capitalization at Head office level through various SAP Reports and accordingly instructions are issued to field offices for creation of assets.</p>



Sr No	Auditor's Report	Management Remarks
		<p>Also if assets work completion dates are earlier than Asset capitalization date, depreciation on this differential period is provided for manually and same is not material.</p> <p>The management has noted the observation and efforts are being taken to remove this observation in coming year.</p> <p>Asset Retirement: Standard SAP has provision for asset retirement/ sale and the same is used for write off/ retirement of Assets from SAP as and when required.</p>
c)	<p>The Company does not have a proper mechanism of identifying Employee costs which are directly attributable to the acquisition/ construction of PPE in accordance with requirement of Ind AS 16 "Property, Plant and Equipment". During the year, the Company has capitalised Employee cost of ₹ 16,144.25 Lakhs to the cost of PPE/CWIP (Refer Note No 33 of the Standalone Financial Statements)</p> <p>The consequential impact of above referred non-compliance with Ind AS 16 is not accurately ascertainable on the Standalone Financial Statements for the year ended 31<sup>st</sup> March 2025.</p>	<p>As MSEDCL is not having separate wing for handling capitalization and O&amp;M activities, Departments / Staff carry out both the activities at field level &amp; Head Office. With the increase in execution of full turnkey projects by vendors, the company has recently carried out an exercise to assess the man hours required for monitoring the capex schemes and based on that the rate for employee cost capitalization is changed from 15% to 5%. MERC has also capped the allowable employee and admin cost capitalization to 7% of CWIP. Also, as per clause A(2) of the Companies (IND AS) Rules, 2015, the impact is not considered material to the financial statements.</p> <p>In view of above, the fixed assets are not overstated.</p>
d)	<p>i) The Company has carried out physical verification of vehicles during the year and commenced geotagging of distribution transformers and feeder poles from January 2025. However, the reconciliation of distribution transformers and feeder poles records as per geotagging reports with the fixed asset register is still in progress. Further, other property, plant and equipment remains</p>	<p>i) The Company formulated a policy for physical verification of fixed assets in FY 2017-18, which was modified in FY 2018-19.</p> <p>Physical verification of land and vehicles has been completed. Meters are verified monthly by readers, and their geo-coordinates are captured. GIS</p>

DIRECTOR'S REPORT

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Sr No	Auditor's Report	Management Remarks
	<p>to be physically verified as no sufficient appropriate audit evidence has been furnished to us in respect thereof In the absence of adequate physical verification and reconciliation, we were unable to obtain sufficient appropriate audit evidence to satisfy ourselves regarding the existence and accuracy of the carrying value of Property, Plant and Equipment (gross and net) as at March 31, 2025, and the Depreciation expense for the year then ended, as required by Ind AS 16 "Property, Plant and Equipment".</p> <p>ii) With respect to Capital Work-in-Progress (CWIP) projects, the management has provided us with location-wise certificates, duly authorised by the respective persons in-charge, indicating the value of CWIP at such locations. However, these certificates do not include quantitative details of CWIP items as per books of account vis-à-vis quantities physically verified.</p> <p>In the absence of detailed records substantiating the physical verification of CWIP projects, we were unable to obtain sufficient appropriate audit evidence to comment on the adequacy, coverage, and accuracy of the physical verification of CWIP carried out by the management. Accordingly, we are unable to determine whether any adjustments to the carrying value of CWIP as at March 31, 2025 are necessary.</p> <p>iii) With respect to Project inventories (which is a part of CWIP) lying at Holding Company's locations, the management has carried out physical verification of project inventories at major locations of the Company in March 2025 month.</p>	<p>mapping through the Gati-Shakti app is underway. The physical verification of remaining assets will be undertaken in a phased manner, and upon completion, the results will be reconciled with the books of accounts and updated in the asset register.</p> <p>ii) The location wise duly authorized certificates for value of CWIP are provided. The value of the AUC Asset is reflected in AUC Asset Register. The quantitative details of material are shown in project wise material register and after consumption the value is reflected in CWIP Register and the quantitative consumption details are displayed in system generated project report.</p> <p>iii) The company is in the process of updating quantitative records of material in FY 2025-26.</p>



Sr No	Auditor's Report	Management Remarks
	<p>Shortages aggregating to ₹ 17,993.29 Lakhs were found and has been accounted for in CWIP. However, as at March 31, 2025, the quantitative records in the ERP accounting system have not been updated to reflect these shortages.</p> <p>iv) With respect to Project inventories lying at third party locations (which is a part of CWIP) as at March 31, 2025 aggregating to ₹ 416,690.55 Lakhs, we were not provided with sufficient appropriate audit evidence in the form of direct confirmations addressed to us. Further, the Management of the Holding Company has not conducted physical verification of such project inventories lying at third party locations during the year. As informed to us, the Holding Company has obtained certain confirmations directly from vendors; however, these are pending for reconciliation with the Holding Company's records.</p> <p>In the absence of adequate physical verification and confirmations/reconciliations, we were unable to obtain sufficient appropriate audit evidence to satisfy ourselves regarding the existence and accuracy of the carrying value of project inventories as at March 31, 2025. Accordingly, we are unable to determine whether any adjustments to the carrying value of CWIP as at March 31, 2025 are required or not.</p> <p>e) We have not been provided with complete details as regards to expected date of completion of projects and cost overrun, if any, of CWIP as at 31st March 2025 and therefore, we are unable to comment on accuracy and completeness of the presentation in conformity with the requirements</p>	<p>iv) Project inventory certificates have been obtained from RDSS vendors whose stock is shown as lying in project inventory as on 31.03.2025</p> <p>The project stock mainly constitutes stock procured for RDSS. The RDSS vendors have confirmed the stock lying at their location as at 31.03.2025, which is tallied with books of accounts.</p> <p>The details in case of the projects where cost overrun or time over run is there have been provided manually.</p> <p>The expected dates of completion of a project as defined in respective LOAs are</p>

DIRECTOR'S REPORT

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Sr No	Auditor's Report	Management Remarks
e)	<p>of Division II of Schedule III to the Act of "CWIP Completion Schedule whose completion is overdue or has exceeded its cost compared to its original plan as at March 31, 2025" appearing under Note 3 of the Standalone Financial Statements.</p> <p>In the absence of these details, we are unable to comment upon the consequential impact on recognition, measurement and disclosure as per the requirement of Ind AS 16, if any, on Gross block, depreciation, and its resultant Written Down Value and Capital Work in progress in the Standalone Financial Statements with respect to our modifications in para 1(a) to 1(e) mentioned above.</p>	<p>captured in the system. The Company has procedure for grant of time limit extensions where the work is not completed within scheduled timelines. However, necessary arrangements will be made to incorporate and capture such details in SAP system to substantiate the cost overrun.</p>
2.	<p><b>Expected Credit Loss (ECL) on Financial assets:</b> As stated in Note No 39(5)(II)(i)(a) to the Standalone Financial Statements, the Company has been making provisions on the basis of Provision Matrix for various categories of consumers (not a board approved ECL policy). In our view, the provision matrix for ECL is not commensurate with volume, ageing and credit risk in case of Trade Receivables with respect to Government and Agricultural category of consumers.</p>	<p>Based on the past experience, practical expedient, segmentation of customers and their aging profile, the Company has calculated credit loss on Trade receivables including interest. Also, the provisioning rates have been modified during the year as per the minimum requirement of the Electricity Distribution (Accounting and Additional Disclosure) Rules, 2024 except for AG consumers. This fact is appraised to the board at the time of approval of financial statements in the board meeting dated 29.08.2025.</p> <p>The overall ECL to the tune of 33.86% of receivables have been provided which appears to be adequate</p>
3.	<p><b>Unexplained Balances and Classification &amp; Presentation thereof:</b></p> <p><b>Balance Sheet Items:</b> Due to non-availability of proper and complete records, we are unable to comment upon the existence, measurement and presentation of the following balances, including balances carried forward since trifurcation period and balances uploaded on migration to SAP software and its consequential impact, if any, on the Standalone Financial Statements for the year ended 31st March 2025.</p>	<p>The balances in these GLs include very old balances in assets and liabilities. In some cases, details of old balances are available whereas in other cases, the details are readily available. These balances are either lying since trifurcation period of MSEB and /or on migration to SAP software. The detail scrutiny of these GL's of assets and liabilities are in process and necessary action will be initiated after due verification.</p>

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	General Ledger Code	Account Description	Assets (Rs.)	Liabilities (Rs.)	
	10200013	Subsidy towards cost of capital assets	-	(1,590.92)	
	10200030	Solar Pump State Govt Grant	-	(119.78)	
	10200031	Solar Pump Grant Central Govt	-	2,595.94	
	10200033	Solar Pump 5% Owners Contribution	-	(1,498.45)	
	10200034	Solar Pump TOSE Other Than MSEDCL	-	(3,274.94)	
	10200035	Solar Pump TOSE MSEDCL	-	(6,707.64)	
	10200043	Consumer Contribution for MSKP(Y/SC/ST)	-	(10,009.84)	
	10200049	Tax on Sale Atal Solar	-	(8,346.86)	
	10200050	Consumer Contribution for AG Pump under	-	37.14	
	10200057	Grant for PM KUSUM-B from Central Govt.	-	(16,816.48)	
	10200058	GrantPM KUSUM-B fr State Govt.(Genral	-	(6,476.18)	
	10303011	MISC. DEPOSIT FROM CONSUMER	-	(5,380.62)	
	10303013	Other Miscellaneous Deposits	-	(2,623.18)	
	10501007	Security Deposits From vendor- Capital	-	(1,675.40)	
	10501008	EMD received from supplier & contractor-Capital	-	(952.49)	
	10501009	Security Deposits from vendor O&M	-	(10,569.22)	
	10501010	EMD received from supplier & contractors -O&M	-	(9551.35)	
	10501011	Security Deposits – Others	-	(72.85)	
	10501012	Refund of amount of Non-DDF Scheme	-	(11,654.81)	
	10501014	Retention money from suppliers contractors	-	(3,13,448.62)	
	10501054	LED bulbs price payable to EESL under DELP	-	257.73	
	10800001	Power purchase Vendor	-	(4,316.88)	
	10800007	Purchase Co-Generation Vendor	-	(23.73)	
	10900605	Dishouser cheque fead to consumer	-	328.01	
	10901022	Rebate for 1.5% if paym of claim within	-	(2,560.49)	
	10902001	Liability for Supplies/ Works & Maintenance Material Vendor	-	(1,35,466.89)	
	10902002	Payable to FI Vendor	-	(1,75,588.07)	
	10902009	Payable to Employee as Vendor	-	(24.18)	
	10902013	PXIL Payable/Receivable for power purchase	-	(171.24)	
	10902014	Payable to Solar Vendor	-	(324.69)	
	10902019	Payable to Roof Top Solar Vendor	-	(4,595.79)	
	10902103	Liability for expenses	-	(84,491.49)	
	10902104	Salary Payable	-	(15.87)	
	10902108	Deposits from Employee	-	(42.63)	
	10902113	LED bulbs price collected and payable to EFSL under DELP	-	(27.27)	
	10902117	Retirement Gratuity Payable	-	(1,165.29)	
	10902118	Retirement Leave Encashment Payable	-	(1,754.76)	
	10902119	Claims Payable to employees excluding Ad	-	(3,979.73)	
	10902120	Claims payable to Ex-Employee	-	(859.70)	

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	General Ledger Code	Account Description	Assets (Rs.)	Liabilities (Rs.)	
	10902201	TDS on Salary Payable	-	(16,186.62)	
	10902202	TDS on Contractor Payable	-	(6,388.13)	
	10902205	TDS on Professional Fees Payable	-	(12.12)	
	10902207	TDS on Int on Security	-	(4,968.96)	
	10902269	Liability for grant towards AG Pumps under EGS	-	(141.18)	
	10902280	TDS Recovered ( Manul Entry)	-	(1,050.46)	
	10902317	Contribution towards flag day	-	(20.20)	
	10902320	Miscellaneous Recoveries from Staff	-	(16.54)	
	10902349	Recovery from Employee Salary payable to out side party	-	(6,139.21)	
	10902359	Interest/Penalty charges recovered IPDS/DDUGJY Sch	-	(12,081.91)	
	20600002	Advances to Suppliers/Contractor- Others	5,934.94	-	
	20600102	Deposits with telephone authorities	87.84	-	
	20600103	Other Deposits	2,172.32	-	
	24000008	T.A. Adv	3.09	-	
	24000010	Festival Adv.	1,272.45	-	
	24000012	Medical Adv	170.34	-	
	24000015	Gratuity Advance	7.83	-	
	24000017	Advances to ITI Training Fee	40.31	-	
	24100006	Interest accrued and not due on staff loans	1.53	-	
	24100007	Amount receivable from employees	478.43	-	
	24100010	Amounts receivables from other State Electricity Boards	9,421.34	-	
	24100023	Short supply by collection agent & emp/Ex emp	641.96	-	
	24100024	Receivable from supplier contractor	108.66	-	
	<p><b>Profit and Loss Items:</b> The effect of the adjustments, if any, arising from below mentioned write back / write off due to incomplete details/information, reconciliation and settlement of old outstanding balances remaining in the above accounts and possible gain/ loss that may arise on account of non-recovery or partial recovery or write back thereof has not been ascertained. Consequently, the impact of the same on Standalone Financial Statements is not ascertainable.</p>				
	General Ledger Code	Account Description	Expenses (Rs.)	Incomes (Rs.)	
	40202812	Uniform & Livery Expenses	144.02		
	40203205	SALARIES APPRENTICES	3,716.69		
	30501044 & 40500206	Sundry Credit Balances written back (net of balance written off of ₹1,806.16) excluding reversal of Contingency reserve of ₹1,20,813 Lakhs	-	(13,229.96)	

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4.	<b>External/Direct Balance Confirmations/ Reconciliations:</b>	
a)	<p>The balances of Other financial assets – Current (Note 14), Other Non-current Assets (Note 8), Trade Receivables (Note 11), Other financial assets – Non-current (Note 6), Trade Payables – Non- current (Note 20), Other financial liabilities – Non-current (Note 21), Trade Payables - Current (Note 26), Other financial liabilities- current (Note 27) and various other debit/credit balances including dues from government are subject to confirmations/reconciliations (also refer Note 39(3) of the Standalone Financial Statements regarding Balance confirmations). In the absence of such confirmations/ reconciliations, we are unable to ascertain the impact of the adjustments or disclosure, if any, that may arise on the Standalone Financial Statements for the year ended 31<sup>st</sup> March 2025.</p>	<p>As at 31.03.2025, trade payables are ₹29,10,954 lakhs, and confirmations/ reconciliations for most of the Power Purchase creditors, covering ₹20,59,995 lakhs have been obtained. Also, confirmation/ reconciliation of group companies of ₹47,026 lakhs relating to loans and advances given has been made available for the purpose of audit.</p> <p>In case of Dues from Government, the correspondence from Government with the company can be treated as the confirmation of balance with Govt.</p> <p>For most of the vendors and HT consumers, the communications were sent for balance confirmation for payables/ advances given and for trade receivables / security deposit, respectively. In some cases confirmations are received whereas in other cases, in spite of follow up, the confirmations are not received.</p>
b)	<p>As stated in Note No 39(20)(i) to the Standalone Financial Statements, there is a difference of ₹ 19,51,629 Lakhs in balances receivable/ payable as appearing in the books of account of the Company and the corresponding balances in the books of the group companies. In the absence of proper resolution of the differences in the balances, we are unable to comment on the impact thereof, if any, on the Standalone Financial Statements.</p>	<p>The major difference in balance receivable / payable to the group companies is due to the methodology adopted for calculation of DPS payable to the group companies. The matter is explained to the auditors and disclosure of such differences and reasons thereof is given in the additional notes to accounts (Note no. 39(1)(I)(iii)(C). Further, the management believes that the stand taken by MSEDCL is valid. Since, the matter is not resolved yet, the differential amount is shown as contingent liability.</p>

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5.	<p><b>Government Grants and Consumer Contributions:</b></p>	
a)	<p>As stated in Note no. 2(6) of the material accounting policies and 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 amortization. Prior to 1<sup>st</sup> April 2023, the Company was following an assumption that all the grants received were utilized to create the assets and related amortization was carried out in the same year. The Company has changed its practice from the financial year 2023-24 to recognise income from grants based on actual capitalisation of assets and the related depreciation instead of the earlier practice. In absence of details pertaining to tagging of capital assets with respect to grants for period before FY 2023-2024, we are unable to comment on correctness and accuracy of grant accounting and remaining balances of relevant assets.</p>	<p>The grants received prior to FY 2023-2024, which were assumed to be utilized in the year of receipt, have actually been utilized in the subsequent one or two years. Thus, the impact of such change in the practice on recognition of grant to the Statement of Profit &amp; Loss of the respective years may not be material.</p>
b)	<p>We were unable to obtain sufficient and appropriate audit evidence in respect of the reconciliation of total capital grants received since inception under various schemes, their utilization (including assets acquired/constructed, capital work-in-progress, vendor ledger balances), balances in the respective bank accounts, and other related details. Consequently, we are unable to determine the adjustments, if any, that might have been necessary to the accompanying Standalone Financial Statements of the Company for the year ended March 31, 2025.</p>	<p>The utilization certificates for latest major schemes were provided during the audit. Further, efforts will be made for maintaining requisite data, in case of schemes commenced from current year.</p>

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c)	As stated in Note No 2(6) of the material accounting policies, consumer contributions towards capital assets are recognised in the Statement of Profit and Loss on a systematic basis over the period in which the related costs of such assets are amortised, and the corresponding grant income is recognised in the same pattern. The Company assumes that such contributions are generally utilised for creation of assets in the year of receipt and accordingly, amortisation commences from that year. However, due to non-availability of sufficient and appropriate audit evidence with respect to the utilisation of consumer contributions, we are unable to comment on the consequential impact, if any, on depreciation of assets and recognition of related income in the Standalone Financial Statements for the year ended 31st March 2025.	The Consumer Contributions are generally utilized to create the assets in the year it is received and as such amortization starts from the same year. The current asset master shall be reviewed and possibilities shall be explored for linking the consumer contribution with assets.
6. a)	<b>Non provision of various Obligations:</b>  As mentioned in Note No 39(1)(I)(iii)(A)(b) to the Standalone Financial Statements, the Company has not provided for the liability towards compensation for incremental coal cost payable to Adani Power Limited amounting to ₹2,95,05.23 Lakhs disclosed as contingent liability.	MSEDCL has not made a provision for said amount, as the perceived difference in liability is primarily on account of the operating parameters of billing. The amount of ₹ 29,505.23 Lakhs represents a difference in calculation based on distinct parameters used by APL between those used by MSEDCL for billing purposes, which are in line with the Power Purchase Agreement (PPA) and regulatory framework. The ₹ 29,505.23 Lakhs figure is therefore a claim amount reflecting APL's calculation methodology and not a confirmed, legally recognised liability for MSEDCL based on the agreed-upon billing framework. Accordingly, MSEDCL has considered ₹ 29,505.23 lakh towards contingent liabilities as per Ind AS 37, and the same is disclosed in financial statements.

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b)	As mentioned in Note No 39(1)(I)(iii)(D) to the Standalone Financial Statements in respect of renewable purchase obligation (RPO), the company has not provided liability towards penalty for non-fulfilment of the RPO as per MERC specification in earlier years and current year amounting to ₹ 58,500 lakhs shown as contingent liability.	<p>As per MERC RPO Regulation, MSEDCL has to procure certain quantum of renewable energy (RE) every year to meet Renewable Power Obligation (RPO). The Commission has allowed MSEDCL to carry forward the cumulative shortfall from FY 2020-21 upto FY 2024-25.</p> <p>The Commission has observed that MSEDCL has undertaken various steps to tie up the renewable energy generation and sufficient RE contracted capacity available for fulfilment of RPO targets. The generation from such additional capacity is sufficient to meet RPO obligation including cumulative shortfall. Thus, the probability of imposing penalty for non-compliance of RPO obligation is remote. Hence, the provision for penalty is not made, however, shown under contingent liability.</p>
c)	The company has not provided for liability towards change in law difference for SHR pertaining to FY 2024-25, amounting to ₹ 782.43 Lakhs. This is based on the fact that contested liability for earlier periods having similar facts is recognised by the company during the year.	MSEDCL has not made a provision for said amount, as the perceived difference in liability is primarily on account of the operating parameters of billing. The amount of ₹ 782.43 lakhs represent a difference in calculation due to difference in SHR in the calculation of CIL monthly bill. JSW is considering SHR 2300 as per JSW's bid in medium term tender for unit-2 which is agreed by MSEDCL in its affidavit dated 15.05.2012 against the clarification application filed by M/s JSW in Case No. 67 of 2011. However MSEDCL is considering SHR of 2250 from Apr-18 as per MERC order dated 07.03.2018 in Case No. 189 of 2013 and 140 of 2014 (in matters of M/s APL and M/s RIPL respectively. Accordingly, disputed amount of ₹ 782.43 lakhs claimed by JSW already considered in contingencies, rather than making a provision. Approval to revise/to consider SHR as per Supreme Court order and reconciliation as per Ind AS 37, and the same is disclosed in financial statement.



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d)	<p>The company has not provided for liability towards Energy bills amounting to ₹ 2,81,442 Lakhs and Lease Rent Charges pertaining to FY 2017-18 And 2018-19 amounting to ₹ 18,948 Lakhs payable to MSPGCL as per MERC Order 187 of 2024 dated 28 March 2025 with corresponding charge in the Statement of Profit and Loss. Such non recognition of liability is not in compliance with Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets.</p>	<p>The Hon'ble MERC, vide its order in Case No. 187 of 2024 dated 28.03.2025, approved the cumulative revenue gap of ₹2,814.42 Crs up to FY 2024-25 and directed recovery of the same in 12 equal monthly instalments commencing from April 2025. Additionally, the Commission directed MSEDCL to pay lease rent of ₹189.48 Crs for FY 2017-18 and FY 2018-19 within the period April to June 2025. Accordingly, the total cost of ₹ 3,004 Crs. is considered by Hon'ble Commission in the approval of the ARR and tariff of MSEDCL for the 5th control period i.e. FY 2025-26 to FY 2029-30 in accordance with the MYT Regulations, 2024. Further, the matching principle of accounting requires that cost and any related revenue be recognized together in the same reporting period. Thus, if there is a cause-and-effect relationship between cost and certain revenue, then record them at the same time. Hence, the above liability will be booked in 2025-26 as and when the liability due for payment.</p>
7.	<p><b>Regulatory Deferral Assets :</b></p> <p>The company has received MERC Order 187 of 2024 dated 28 March 2025, requiring the company to pay to MSPGCL towards Energy bills amounting to ₹ 2,81,442 Lakhs and Lease Rent Charges pertaining to FY 2017-18 And 2018 - 19 amounting to ₹18,948 Lakhs. As per Order mentioned above, such expenses are recoverable from consumers through tariffs and accordingly the company should have created/recognised Regulatory Deferral Asset amounting to ₹ 3,00,390 Lakhs with corresponding impact to Net Movement in Regulatory Deferral Balance in the Statement of Profit and Loss. Such non-recognition of Regulatory Deferral Asset is not in Compliance with Ind AS 114, Regulatory Deferral Accounts.</p>	<p>The expenses approved under MERC order 187 of 2024 dated 28 March 2025 are recoverable in 5<sup>th</sup> control period i.e., from FY 2025-26 to 2029-30. Further, the expenditure so allowed is recognized in FY 2025-26.</p> <p>The recognition of Regulatory Deferral Asset is based on the expenses incurred in the current financial year but allowed/expected to be allowed to recover in the following financial years. Since, the expenditure is not recognized in FY 2024-25, the same is not considered in the calculation of Regulatory Deferral Asset for the year.</p>

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8.	<p><b>Goods Receipt/Invoice Receipts :</b></p> <p>As stated in Note No.26 of the standalone financial statement, the Company had liabilities towards clearing GRIR of ₹1,45,999.92 Lakhs and liabilities for suppliers, vendors and services amounting to ₹ 96,768.15 lakhs respectively as on 31-03-2024 which were net of debit balances and for which requisite data was not available. During the F. Y. 2024-25, out of the above the Company has reconciled and closed open GRIR, still balances remaining for which requisite data and clarity not available as on 31-03-2025 is ₹35,478.12 lakhs for open GRIR and ₹18,053.30 Lakhs towards liability for suppliers, vendors and services respectively.</p> <p>Based on the above facts, we are not in a position to ascertain the impact on the assets and Liabilities of the Company.</p>	<p>The Reconciliation of GRIR is in process and necessary rectification entries will be passed</p>
9.	<p><b>Provisions for Litigation and Contingent Liabilities :</b></p> <p>We draw attention to Note 39 (1)(a)(vi) and (vii) of the Standalone Financial Statements on contingent liabilities with respect to Company's litigations disclosed under the heading "Project and Special Project" aggregating to ₹ 8,90,965.00 Lakhs as at March 31, 2025. The Company has assessed these litigations as contingent liabilities in terms of Ind AS 37 "Provisions, Contingent Liabilities and Contingent Assets."</p> <p>As part of our audit procedures, we made inquiries with the management and sought direct legal confirmations/ legal opinions from the Company's external legal counsel with respect to the material litigations. However, the Company has not provided to us with sufficient appropriate audit evidence in the form of such legal confirmations/ legal opinions, duly highlighting likelihood</p>	<p>The company has provided the direct confirmation/ PPR evaluation for 94% amount of contingent liability. Remaining 6% was pending due to delayed responses by the external legal counsel handling those cases. The company has carried out detailed process for PPR evaluation of the ongoing litigations of the company and the supporting documents for litigations above ₹100 Lakhs have been also provided to the Auditors.</p>

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	<p>of outcome involving litigations amount of ₹ 53,886 Lakhs. Consequently, we are unable to determine whether these litigations have been appropriately classified as contingent liabilities or whether any provision is required to be recognised in accordance with Ind AS 37.</p> <p>These matters collectively constitute non-compliance of various Ind AS (as mentioned in specific paras) and also Ind AS-1 "Presentation of Financial Statements".</p> <p>The Company had not complied with the applicable Accounting Standards in respect of recognition, measurement, classification and presentation and disclosure of certain items in the Standalone Financial Statements for the year ended on March 31, 2024. The previous auditors had reported these non-compliances and modified their audit opinion and had issued Adverse audit opinion vide audit report dated August 30, 2024 and consequent actual/possible material misstatements continue in the opening balances of assets, liabilities, and reserves as at April 1, 2024.</p> <p>We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the Audit of the Standalone Financial Statements section of our Report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a "Basis for our Adverse Opinion" on Standalone Financial Statements.</p>	

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**Material Uncertainty related to Going Concern**

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	As stated in Note No 39(2) of the Standalone Financial Statements, the accumulated losses including other comprehensive loss of the Company as at 31st March 2025 are ₹ 36,22,876.41 Lakhs, which exceed 50% of the remaining components of Total Equity of the Company. The Management believes that no material uncertainty exists and accounts have been prepared on going concern basis for the reasons stated in note 39(2) of the Standalone Financial Statements. We have considered the adequacy of the disclosure in the said note and have relied on the management assessment and our audit opinion is not modified in respect of this matter.	No Comments

**Emphasis of Matters:**

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1.	We draw attention to Note No 39(1)(I)(iii)(A)(a) and (b) to the Standalone Financial Statements in respect of dispute in energy bills issued by Power purchase vendors vis-à-vis accounted by Company on account of different parameters like quantity of coal, no. of units purchased, rate of purchase etc. The disputed amount of ₹ 5,39,589 Lakhs has been disclosed as contingent liability.	Factual. There is difference in energy and supplementary bills submitted by various vendors and MSEDCL calculations due to various reasons such as unallowed components, difference in rates, etc. Hence, MSEDCL booked liability as per PPA terms and conditions and as per allowed components by respective forums like SERC/CERC, APTEL, Supreme Court, etc. Hence, the difference in energy and supplementary bills claim by generators and MSEDCL is shown as contingent liability.
2.	We draw attention to Note No 39(1)(I)(iii)(B)(a) and No 39(1)(I)(iii)(B)(b) to the Standalone Financial Statements in respect of DPS relating to Maharashtra State Power Generation Company Limited (MSPGCL) and Maharashtra State Electricity Transmission Company Limited (MSETCL) on account of principal due as at 31 <sup>st</sup> July 2015 being claimed by MSPGCL and MSETCL despite direction for waiver by MSEB Holding Company. The disputed amount of 16,99,619 Lakhs and ₹ 2,23,005 Lakhs respectively has been disclosed as contingent liability.	Factual. As per BR No.450 dtd.27.08.2015 of MSEB Holding Co. Ltd., MSPGCL and MSETCL was directed to waive off delayed payment charges being levied on MSEDCL up to 31.07.2015. Hon'ble Principal Secretary (Energy), GoM, in the meeting held on dated 2nd August 2022, has directed MSPGCL to follow the same methodology which is adopted by MSEDCL & MSETCL for calculation of LPS and accordingly recalculates the LPS amount. But till date MSPGCL has not

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		followed the methodology as per MSEBHL Directions. 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 & MSPGCL is shown as contingent liability.
3.	We draw attention to Note No 39(1)(l)(iii)(B)(c) to the Standalone Financial Statements in respect of calculation of DPS claims of Independent Power Plants (IPP) and Nuclear Power Corp. of India Ltd (NPCIL), due to various reasons, which has resulted into difference of ₹ 5,60,710 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. In case of NPCIL no DPS is Outstanding.
4.	We draw attention to Note No 39(1)(iii) to the Standalone Financial Statements with regards to the Contingent Liabilities in respect of Power Purchase, which are significant in relation to the net worth of the 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.	We draw attention to Note No 39(1)(l)(a)(v) to the Standalone Financial Statements, the Company has been supplying electricity in the areas previously being serviced by Mula Pravara Electric Co-operative Society (MPECS) and has been using its infrastructure for the said purpose. The matter relating to payment of user charges is under dispute. Pending resolution of the dispute and in the absence of necessary contract, assessment as to applicability of Ind AS 116 has not been made.	As per the MERC Order, the Company is paying monthly user charges for using MPECS infrastructure. The matter relating to payment of user charges is under dispute. Further, there is not any contract between MPECS & MSEDCL for usage of Assets. As per Ind AS 116, "The contract is a lease if the contract conveys the right to control the use of an identified asset for period of time in exchange for consideration." In view of the above, as there is no contract, Ind AS 116 is not applicable to the Company.

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6.	We draw attention to Note No. 39(5)(II)(i)(b) to the Standalone Financial Statements, the Company has made provision of ₹ 23,300.75 Lakhs till 31.03.2025 for Expected Credit Loss (Time Loss) under Ind AS 109 on other loans receivable from Maharashtra State Power Generation Company Limited (MSPGCL) 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 Maharashtra State Power Generation Co. Ltd (MSPGCL) the date of applicability of Ind AS i.e. 01.04.2015 on account of impracticability.
7.	We draw attention to Note No. 39(23) to the Standalone Financial Statements, which states that during the current year, the Company has reversed excess provision for contingency reserve amounting to ₹ 1,20,813 Lakhs. The reversal has been made pursuant to a review carried out by the Company, wherein the investments made by the Company in earlier years were matched with the contingency reserve created. Based on this review, it was determined that the provision carried was in excess of the requirement, and accordingly, the same has been written back in the books of account. The reversal has been presented under "Other Non-Operating Income" in the Statement of Profit and Loss.	Factual
8.	We draw attention to Note No. 39(5)(II)(i)(h) to the Standalone Financial statements, which states that during the current year, the Company has changed its accounting estimate for recognition of Expected Credit Loss (ECL) on receivables, pursuant to the Circular issued by the Ministry of Power dated October 10, 2024.	Factual
9.	We draw attention to Note No 21 to the Standalone Financial statements, narrating the adjustments of untraceable old differences in the Statement of Profit and Loss for the year pertaining to Security Deposit from consumers Account of ₹ 10,381.37 Lakhs for reasons stated therein.	Factual



Sr No	Auditor's Report	Management Remarks
10.	We further draw attention to Note no.39(35) to Standalone Financial Statements specifying required details in terms of the Circular issued by the Ministry of Power dated October 10, 2024 which include details/information not covered in the financial statements audited by us, e.g. number of consumers, Quantum of Long term Power Purchase, Quantum of energy sold. These details/information is as furnished by the management of the company based on system generated reports.	Factual
	Our opinion is not modified in respect of these matters referred to in (1) to (10) above.	

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

Sr No	Auditor's Report	Management Remarks
	<p>The Company's Board of Directors is responsible for the Other Information. The Other Information comprises of Report of the Board of Directors but does not include the Standalone Financial Statements and our auditors' report thereon. The above-referred information is expected to be made available to us after the date of this audit report.</p> <p>Our opinion on the Standalone Financial Statements does not cover the Other Information and we do not express any form of assurance conclusion thereon.</p> <p>In connection with our audit of the Standalone Financial Statements, our responsibility is to read the Other Information identified above when it becomes available and, in doing so, consider whether the Other Information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.</p> <p>When we read the information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions necessitated by the circumstances &amp; the applicable laws and regulations.</p>	No Comments

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	<p><b>Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements</b></p> <p>The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act.</p> <p>This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.</p> <p>In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the company's financial reporting process.</p>	No Comments
	<p><b>Auditors' Responsibilities for the audit of Standalone Financial Statements</b></p> <p>Our objectives are to obtain reasonable assurance about whether the Standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will</p>	No Comments



Sr No	Auditor's Report	Management Remarks
	<p>always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.</p> <p>As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:</p> <ul style="list-style-type: none"> <li>● 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.</li> <li>● Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.</li> <li>● Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.</li> <li>● Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Refer "Material Uncertainty related to Going Concern" paragraph above. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.</li> <li>● Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.</li> </ul>	No Comments

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	<p>We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.</p> <p>We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.</p>	
	<p><b>Other Matters</b></p> <p>The standalone financial statements of the Company for the year ended 31st March 2024 were audited by joint auditors of the Company i.e. M. P. Chitale &amp; Co, K C Mehta &amp; Co LLP and S. Jaykishan. They have expressed Adverse Opinion vide their report dated 30th August 2024. C N K &amp; Associates LLP and KKC &amp; Associates LLP (formerly Khimji Kunverji &amp; Co LLP), incoming auditors have relied upon the said report for the purpose of audit of the Standalone Financial Statements.</p> <p>Our opinion is not modified in respect of this matter.</p>	No Comments
	<p><b>Report on Other Legal and Regulatory Requirements</b></p> <ol style="list-style-type: none"> <li>As required by the Companies (Auditors' Report) Order, 2020 issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 (hereinafter referred to as 'the Order') we give in the Annexure 'A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.</li> <li>Being a Government Company, in view of the Notification No. GSR 463(E) dated 5th June 2015 issued by Ministry of Corporate Affairs (MCA), provisions of section 197 of the Act are not applicable to the Company.</li> <li>As required by section 143(3) of the Act, we report that: <ol style="list-style-type: none"> <li>We have sought and except for the matters described in the "Basis for Adverse Opinion" paragraph, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid Standalone Financial Statements;</li> <li>Because of the significance of the matters (whether quantified or otherwise) described in the "Basis for Adverse Opinion" paragraph above, in our opinion, proper books of account as required by law have not been kept by the Company so far as appears from our examination of those books;</li> </ol> </li> </ol>	Factual

Sr No	Auditor's Report	Management Remarks
	<p>iii. The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account;</p> <p>iv. Because of the significance of the matters described in the “Basis for Adverse Opinion” paragraph above, in our opinion, the aforesaid Standalone Financial Statements do not comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended (“Ind AS”);</p> <p>v. The matters described in the “Basis for Adverse Opinion” and Material Uncertainty related to Going Concern paragraphs above, in our opinion, may have an adverse effect on the functioning of the Company;</p> <p>vi. Being a Government Company, pursuant to Notification No. F.No. 1/2/2014-CL. V dated 05.06.2015 issued by Ministry of Corporate Affairs, Government of India, provisions of sub section (2) of section 164 of the Act are not applicable to the Company;</p> <p>vii. The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the “Basis for Adverse Opinion” paragraph above;</p> <p>viii. With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer our separate Report in Annexure “B”. Our Report expresses Adverse Opinion on the operating effectiveness of the Company's internal financial control with reference to Standalone Financial Statements;</p> <p>ix. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:</p> <p>a) Due to effects/possible effects of the matters (whether quantified or otherwise) described in the “Basis for Adverse Opinion” paragraph above, we are unable to state whether the Company has adequately disclosed the impact of pending litigations on its financial position– Refer Note No 39(1) of the Standalone Financial Statements;</p>	Factual

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<b>Sr No</b>	<b>Auditor's Report</b>	<b>Management Remarks</b>
	<p>b) Due to effects/possible effects of the matters (whether quantified or otherwise) described in the “Basis for Adverse Opinion” paragraph above, we are unable to state whether the Company has made adequate provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts. According to the information and explanations given to us, the Company has not entered into any derivative contracts;</p> <p>c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;</p> <p>d) (i) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; (refer note 39(32) to the standalone financial statements)</p> <p>(ii) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any 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. (Refer note 39(32) to the standalone financial statements)</p>	Factual

Sr No	Auditor's Report	Management Remarks
	<p>(iii) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (i) and (ii) contain any material misstatement.</p> <p>e) The company has not declared or paid dividend during the year. Hence, this clause is not applicable.</p> <p>f) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the year ended 31st March 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail was not enabled at the database level to log any direct data changes &amp; at application level for privileged/administrative access rights.</p> <p>Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with, in respect of accounting software for which the audit trail feature was operating.</p> <p>In absence of availability of complete information including the list of such applications/software from the management of the Company, we are unable to comment on maintenance of audit trail in respect of other applications/software which may fall under the definition of accounting software.</p> <p>Additionally, audit trail has been preserved by the company as per the statutory requirements for record retention.</p>	Factual
	<p><b>4. Report on Directions / Sub-Directions issued by Comptroller and Auditor General of India under sub-section (5) of section 143 of the Act</b></p> <p>In terms of Directions issued by the Comptroller and Auditor General of India under sub-section (5) of section 143 of the Act and on the basis of such checks of the books and records of the Company, as we considered appropriate, and according to the information and explanation given to us, we give in the <b>Annexure 'C'</b>, a statement on the matters specified in the said Directions.</p>	Factual

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

(Referred to in paragraph 1 under “Report on Other Legal and Regulatory Requirements” in Independent Auditors' Report of even date to the members of Maharashtra State Electricity Distribution Company Limited on the Standalone Financial Statements for the year ended on 31<sup>st</sup> March 2025).

<b>Sr. No.</b>	<b>Auditor's Report</b>	<b>Management Remarks</b>
i)	<p>a) A. The Company has not maintained proper records showing full particulars including quantitative details and records and situation of Property, Plant and Equipment.</p> <p>B. The Company has maintained proper records showing full particulars of intangibles assets.</p> <p>b) The Company does not have a programme to conduct the physical verification of Property, Plant and Equipment (including Capital Work-in-Progress and Right of Use assets). Accordingly, we are unable to comment on its reasonableness having regard to its size and nature of business. During the year, the Company has carried out physical verification of vehicles and commenced geotagging of Distribution transformers and feeder poles from January 2025. However, the reconciliation of transformer records as per geotagging reports with the fixed asset register is still in progress. Hence, we are unable to comment whether there are any discrepancies with respect to transformers, which may require to be appropriately dealt with in the books of account. As informed to us, no material discrepancy is reported on physical verification of vehicles carried out by the Management during the year.</p>	<p>MSEDCL has already taken efforts for maintaining complete &amp; proper records in respect of land &amp; vehicles in FY 2022-23 &amp; FY 2024-25 respectively. Further MSEDCL is in process of obtaining detail records to the extent possible in respect of other assets such as Transformers, Line &amp; Cables, and Substations etc. in phased manner.</p> <p>Factual</p> <p>The Company has formulated policy for the physical verification of Fixed Assets during the FY 2017-18. This policy has been modified in FY 2018-19.</p> <p>As per the procedure, after completion of every project/ work, joint measurement certification (JMC) is done. After verification, asset is created and accounted for in the books of accounts. Also, the third party inspection is carried by reputed agencies like REC, PFC etc. after commissioning of assets.</p> <p>Due to peculiar nature of business i.e. to supply continuous 24 X 7 hrs electricity and 100% third party inspection at the time of commissioning of new Fixed asset, physical verification of network assets i.e. plant and machinery, lines and cables and communication equipment's is carried out in regular course of business.</p>

Sr. No.	Auditor's Report	Management Remarks
	<p>c) The details of the original title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) have not been made available to us. However, based on verification of photocopies of title deeds of immovable properties and information and explanation provided to us, we report that the list of title deeds of immovable properties as given in Annexure 'B(1)' are not held in the name of the Company.</p> <p>d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended 31<sup>st</sup> March 2025.</p> <p>e) According to information &amp; explanation given to us and to the best of our knowledge and belief, there are no proceedings initiated or are pending against the Company for holding any Benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder</p>	<p>Physical verification of land and vehicles has been completed. Meters are verified monthly by readers, and their geo-coordinates are captured. GIS mapping through the Gati-Shakti app is underway. The physical verification of remaining assets will be undertaken in a phased manner, and upon completion, the results will be reconciled with the books of accounts and updated in the asset register.</p> <p>Most of the properties are in the name of either MSEB/MSEDCL/or Govt. of Maharashtra. In few cases the property is not in name of MSEDCL, the transfer of title deed is in process.</p> <p>Factual</p> <p>Factual</p> <p>Factual</p>

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<b>Sr. No.</b>	<b>Auditor's Report</b>	<b>Management Remarks</b>
ii)	<p>a) The stores and spares inventories have been physically verified by the management during March 2025 month at Company's locations. During this physical count, the Management identified shortages of ₹ 11,938.14 Lakhs (i.e. 17% of the verified values) and accounted for in stores and spares inventories. As represented to us, these shortages relate to inadequate budgets for timely booking of consumption entries in the ERP accounting software. Further, as at March 31, 2025, the quantitative records in the ERP accounting system have not been updated to reflect these shortages.</p>	<p>Noted. The Company is in process of updating quantitative records ERP in FY 2025-26.</p>
	<p>b) The Company has been sanctioned working capital limits in excess of ₹5 crores in aggregate from banks and/or financial institutions during the year, secured against the current assets of the Company. The details of securities submitted quarterly by the Company to its bankers could not be checked/compared/tallied with books of account and other details on the respective dates in absence of appropriate records/ documents/ evidence. Hence, we are unable to comment on the correctness of such returns/statements filed.</p>	<p>Proper and complete records related to quarterly returns/statements filed by company with banks and financial institutions have been maintained and provided.</p>
iii)	<p>a) In our opinion and according to the information and explanations given to us, the Company has granted unsecured loans to companies and other parties during the year, details of which are mentioned below. However, the Company has not made any investments in or granted any advances in nature of loans or provided any guarantee or security to firms and Limited Liability Partnerships and other parties other than those disclosed below.</p>	<p>Factual</p>



Sr. No.	Auditor's Report					Management Remarks																																																							
	<table><tr><th>Particulars</th><th>Guarantees</th><th>Security</th><th>Loans</th><th>Advances in the nature of loans</th></tr><tr><td colspan="5">Aggregate amount granted/ provided during the year</td></tr><tr><td>Subsidiaries</td><td>-</td><td>-</td><td>1.89</td><td>-</td></tr><tr><td>Joint Ventures</td><td>-</td><td>-</td><td>-</td><td>-</td></tr><tr><td>Associates</td><td>-</td><td>-</td><td>-</td><td>-</td></tr><tr><td>Others</td><td>-</td><td>-</td><td>-</td><td>-</td></tr><tr><td colspan="5">Balance outstanding as at balance sheet date in respect of above cases</td></tr><tr><td>Subsidiaries</td><td>-</td><td>-</td><td>154.19</td><td>-</td></tr><tr><td>Joint Ventures</td><td>-</td><td>-</td><td>-</td><td>-</td></tr><tr><td>Associates</td><td>-</td><td>-</td><td>-</td><td>-</td></tr><tr><td>Others</td><td>-</td><td>-</td><td>47,479.82</td><td>-</td></tr></table>					Particulars	Guarantees	Security	Loans	Advances in the nature of loans	Aggregate amount granted/ provided during the year					Subsidiaries	-	-	1.89	-	Joint Ventures	-	-	-	-	Associates	-	-	-	-	Others	-	-	-	-	Balance outstanding as at balance sheet date in respect of above cases					Subsidiaries	-	-	154.19	-	Joint Ventures	-	-	-	-	Associates	-	-	-	-	Others	-	-	47,479.82	-	Factual
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Others	-	-	47,479.82	-																																																									
b) In our opinion and according to the information and explanations given to us, the terms and conditions of the unsecured loans granted are prejudicial to the Company's interest. Further, the Company has not made any investments in, or provided any advances in the nature of loans, guarantees or security, to companies, firms, limited liability partnerships or any other parties during the year.																																																													
c) There is no stipulated schedule of repayment of principal and payment of interest on loans granted by the company.																																																													
d) As there are no stipulated repayment schedules, we are unable to comment on whether any amounts of loans or advances granted in the nature of loans to companies, firms, limited liability partnerships, or other parties are overdue for a period exceeding ninety days.																																																													
e) Since there are no stipulations regarding the repayment or due dates of the loans, we are unable to comment on whether the Company has extended or granted loans to companies, firms, or other parties, which had fallen due during the year, to enable them to settle the dues of existing loans.																																																													

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Sr. No.	Auditor's Report	Management Remarks																												
	<p>f) In our opinion and according to the information and explanation given to us, the company has granted loans to Related Parties (as defined in section 2(76) of the Act) which are repayable on demand.</p> <p>(₹ in Lakhs excluding ECL)</p> <table><tr><th></th><th>All Parties</th><th>Promoters</th><th>Related Parties</th></tr><tr><td>Aggregate amount of loans/ advances in nature of loans</td><td></td><td></td><td></td></tr><tr><td>- Repayable on demand (A)</td><td>47,634.01</td><td>-</td><td>47,634.01</td></tr><tr><td>- Agreement does not specify any terms or period of repayment (B)</td><td>-</td><td>-</td><td>-</td></tr><tr><td>Total (A + B)</td><td>47,634.01</td><td>-</td><td>47,634.01</td></tr><tr><td>Percentage of loans/ advances in nature of loans to the total loans</td><td></td><td></td><td></td></tr><tr><td></td><td>100%</td><td>0%</td><td>100%</td></tr></table>		All Parties	Promoters	Related Parties	Aggregate amount of loans/ advances in nature of loans				- Repayable on demand (A)	47,634.01	-	47,634.01	- Agreement does not specify any terms or period of repayment (B)	-	-	-	Total (A + B)	47,634.01	-	47,634.01	Percentage of loans/ advances in nature of loans to the total loans					100%	0%	100%	
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	100%	0%	100%																											
iv)	<p>As informed to us, the Company does not have information relating to parties as specified in Section 185 of the Act. Hence, we are unable to comment whether the Company has granted / any loan, made any investments, given any guarantee or security in pursuance to section 185 of the Act. Since the Company is engaged in providing infrastructure facilities as specified in Schedule VI to the Act, provisions of section 186 except sub-section (1) of the Act, are not applicable to the Company. In our opinion and according to information and explanation provided to us, the provisions of Section 186(1) of the Act have been complied with.</p>	<p>The provisions of Section 185 under Companies Act, 2013 is not applicable to the Company as no such loan including any loan represented by book debt is given to any director or to any other person in whom the director is interested. Further, no guarantee or security is given by the Company in connection with loan taken by director.</p> <p>Further, the trade investment and other investments appearing in financials of the company are pertaining to statutory administrative requirements. Further, pursuant to provisions sub section 11 of the section 186 of the Companies Act, 2013, nothing contained the section except sub section 1 shall apply to :</p> <p>a) To loan made, guarantee given or security provided by banking company or an insurance company or housing finance company in ordinary course of business or company engaged in business of providing infrastructural facilities.</p>																												

Sr. No.	Auditor's Report	Management Remarks
		<p>b) The expression “Infrastructural facilities” means the facilities specified in schedule VI.</p> <p>c) As per schedule VI sub provisions (6), power includes, generation of power through thermal, hydro, nuclear, fossil fuel, wind and other renewable source and transmission, distribution or trading of power by laying of distribution lines.</p> <p>Hence, provisions of section 186 are not applicable to the Company.</p>
v)	<p>As informed to us, the Company has various amounts payable to parties towards advances received/ retention money/ deposits/ amounts to be refunded to consumers etc. In the absence of proper and complete records, we are unable to comment whether any of these amounts get covered as deposits in terms of provisions of Section 73 to 76 read with Companies Deposit Rules, 2014. Further, as informed to us, no order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal in this respect.</p>	<p>The Company has not accepted any deposit during the year as per the provisions of section 73 to 76 of the Companies Act, 2013.</p>
vi)	<p>The Central Government has prescribed maintenance of cost records u/s 148 of Act, read with rules prescribed thereunder in respect of distribution of electricity. The same has not been made available for our verification for the year under audit. In the absence of such records being made available, we are unable to comment upon the accuracy and completeness of the same. Further, the cost audit report issued in respect of FY 2023-24 does not contain any qualification.</p>	<p>Cost Audit records are maintained in excel format and provided to cost auditor for audit on annual basis. Circle-wise cost records are available upto FY 2023-24 and cost record compilation for FY 2024-25 is in process. Also the cost auditors have given observations relating to internal Financial Controls and technical parameters in their report of FY 2023-24</p>

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Sr. No.	Auditor's Report	Management Remarks
vii)	<ul style="list-style-type: none"> <li>As explained to us, the Company is generally regular in depositing undisputed statutory dues with appropriate authorities, including Provident Fund, Sales Tax, Income Tax, Custom duty, Excise duty, Value added Tax, Electricity duty, Cess and other material statutory dues applicable to it, except in respect of tax deducted at source and Tax on sale of electricity and Goods and Service Tax (GST). According to the information &amp; explanations given to us, there are no undisputed amounts payable in respect of aforesaid dues, which were in arrears as at 31st March 2025 for a period of more than six months from the date they became payable except for unreconciled balances of TDS payable. Further, the Company does not provide for Property tax payable on various Lands and Buildings of the Company. Expenses for Property tax are accounted as and when demand notices are received from Regulatory Authorities. Due to non-availability of proper and complete records, we are unable to comment upon the consequential impact of such Property tax payable, interest and Penalty thereon, if any.</li> </ul>	<p>The Company is generally regular in depositing undisputed statutory dues with appropriate authorities. Provisions for property taxes payable will be made in FY 2025-26 if required.</p>
	<ul style="list-style-type: none"> <li>According to the information and explanations given to us, there are no dues of Sales Tax, Income Tax, Custom Duty, Wealth Tax, Excise Duty, Service Tax, Value Added Tax, Goods and Service Tax and Cess which have not been deposited on account of any dispute except the following demands:</li> </ul>	<p>The Company has preferred appeal before the appellate authorities wherever it has not agreed with the assessment / re-assessment of income and demand of tax, interest and penalty or wherever aggrieved of decisions of the lower authorities.</p>

Sr. No.	Auditor's Report					Management Remarks
	Sr. No.	Name of Statute	Nature of the Dues	Amount (Rs. In Lakhs)	Period in which it relates	Forum where dispute pending
	1	Income Tax Act.1961	Penalty	146.52	A.Y.2006-07	Income Tax
	2	Income Tax Act,1961	Tax along with Interest	1,976.07	A.Y.2007-08	Bombay High Court
	3	Income Tax Act,1961	Penalty Demand	45,534.00	A.Y.2008-09	Bombay High Court
	4	Income Tax Act,1961	Tax along with Interest	17,068.12	A.Y.2009-10	CIT (A)
	5	Income Tax Act,1961	Tax along with Interest	88,468.89	A.Y.2015-16	CIT Mumbai
	6	Income Tax Act,1961	Tax	21,804.36	A.Y. 2014-15	Assessing Officer
	7	Income Tax Act,1961	Penalty	309.80	A.Y. 2015-16	CIT Mumbai
	8	Income Tax Act.1961	TDS	749.78	Till AY 2016-17	ITO (TDS)
	9	Income Tax Act.1961	TDS	5.99	A.Y. 2017-18	ITO (TDS)
	10	Income Tax Act.1961	TDS	13.07	A.Y. 2018-19	ITO (TDS)
	11	Income Tax Act.1961	TDS	2.30	A.Y. 2019-20	ITO (TDS)
	12	Income Tax Act.1961	TDS	7.76	A.Y. 2020-21	ITO (TDS)
	13	Income Tax Act.1961	TDS	3.66	A.Y. 2021-22	ITO (TDS)
	14	Income Tax Act.1961	TDS	11.86	A.Y. 2022-23	ITO (TDS)
	15	Income Tax Act.1961	TDS	74.61	A.Y. 2023-24	ITO (TDS)
	16	Income Tax Act.1961	TDS	418.48	A.Y. 2024-25	ITO (TDS)
	17	Income Tax Act.1961	TDS	1,159.89	A.Y. 2025-26	ITO (TDS)
	18	Central Excise & Service Tax Act 1944	Penalty	0.4	F.Y.2010-11	Commissioner (A)
	19	Central Excise & Service Tax Act 1944	Penalty	0.4	F.Y.2011-12	Commissioner (A)
	20	Central Excise & Service Tax Act 1944	Penalty	0.6	F.Y.2013-14	Commissioner (A)
	21	Central Excise & Service Tax Act 1944	Penalty	0.05	F.Y.2012-13 & F.Y.2013-14	Commissioner (A)

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Sr. No.	Auditor's Report					Management Remarks																																																																																																																																												
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Commissioner	42	Service Tax Act,1994	Service Tax	366.44	F.Y.2012-13 to F.Y.2017-18	CESTAT	43	Service Tax Act,1994	Service Tax	44,584.74	F.Y.2012-13 to F.Y.2017-18	Appeal Adjudication	44	CGST Act, 2107	Tax, Interest & Penalty	2,65,480.42	F.Y.2017-18 to F.Y.2023-24	Additional/Joint Commissioner of Central Tax	
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Sr. No.	Auditor's Report						Management Remarks
	Sr. No.	Name of Statute	Nature of the Dues	Amount (Rs. In Lakhs)	Period in which it relates	Forum where dispute pending	
	45	Building and Other Construction Workers Welfare Cess Act, 1996	Labour Cess	12.81	F.Y. 2013-14	Labour Court Bombay	
	46	Maharashtra Municipal Corporation Act, 1949	Property Tax	222.17	April 2017 to March 2019	High Court Bombay	
	47	Maharashtra Municipal Corporation Act, 1949	Property Tax	93.37	FY 1998-99 to 2002-03	Civil Court Ballarshah	
	48	Bombay Provincial Municipal Corporation Rules 2010	Local Body Tax	1,366.01	F.Y. 2014-16	High Court Nagpur	
	49	The Maharashtra Municipal Councils Nagar Panchayat and Industrial Township Act, 1965 Employee's state Insurance Act, 1948	Property Tax Employee's state Insurance	17.62	F.Y. 1998-99 to F.Y. 2014-15	District Collector Hingoli	
	50	Employee's state Insurance Act, 1948	Employee's state Insurance	275.08	F.Y. 1966-67 to F.Y. 1995-96	High Court Bombay	
	51	Employee's state Insurance Act, 1948	Employee's state Insurance	35.31	F.Y. 1997-98	High Court Bombay	
viii)	There are no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).						Factual
ix)	a) In our opinion, the Company has not defaulted in repayment of loans or other borrowings to financial institutions, banks, government or in the payment of interest thereon to any lender.  b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority or any other lender.						Factual

DIRECTOR'S REPORT

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Sr. No.	Auditor's Report	Management Remarks
	<p>c) In absence of proper and complete records, we are unable to comment whether the term loans obtained during the year were applied for the purpose for which the loans were obtained.</p> <p>d) In our opinion and according to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.</p> <p>e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that 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.</p> <p>f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.</p>	Factual
x)	a) To the best of our knowledge and belief and according to the information and explanations given to us, the Company has neither raised money by way of initial public offer nor by way of further public offer (including debt instruments).	Factual
	b) The Company has not made any preferential allotment or private placement of shares/fully or partially or optionally convertible debentures during the year under audit.	Factual
xi)	a) To the best of our knowledge and belief and according to the information and explanations given to us, except for one instance of fraud by employee of the Company (amount involved ₹ 1.94 Lakhs), we have not come across any fraud by the Company or any fraud on the Company.	Except one case of misappropriation of funds, no fraud cases were reported during the year.

Sr. No.	Auditor's Report	Management Remarks
	<p>b) No report has been filed by the auditors under Section 143(12) of the Companies Act, 2013. Accordingly, paragraph 3 (xi)(b) of the Order is not applicable to the Company</p> <p>c) As represented to us by the management, there are no whistle- blower complaints received by the Company during the year.</p>	<p>Factual</p> <p>Factual</p>
xii)	In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3 (xii) of the Order is not applicable to the Company.	Yes, the Company is not a Nidhi Company. Accordingly, paragraph 3 (xii) of the Order is not applicable to the Company.
xiii)	According to the information and explanation given to us and based on our examination of the records of the Company, provisions of section 177 are not applicable to Company. Subject to our comments in clause (iv) above, relating to non-availability of adequate details of related parties, transactions with related parties have been disclosed in the standalone financial statements as required under relevant Accounting Standards.	The details of such related party transactions have been disclosed in the financial statements as required under Ind AS 24 'Related Party Disclosures' specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rule, 2014.
xiv)	a) The Company's internal audit system is not commensurate with the size and nature of its business.	<p>From the year 2010-11 MSEDCL has empanelled the CA/CMA firms for conducting Internal Audit to meet out the Statutory requirements.</p> <p>MSEDCL Board of Directors has approved the empanelment of 214 (CA/CMA)- professionally qualified external Internal Audit Firms for conducting Internal Audit throughout the State of Maharashtra for the period 2023-2026.</p> <p>The Internal Audit is conducted through the Empanelled Internal Auditors.</p> <p>The details of Frequency of Audit and Number of Audit Firms appointed for conducting Internal Audit is mentioned below.</p>

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Sr. No.	Auditor's Report	Management Remarks																															
		<table><tr><th>Sr. No.</th><th>Type of Internal Audit</th><th>Frequency</th><th>No. of Auditors</th></tr><tr><td>1</td><td>All Circles &amp; Divisions</td><td>Half Yearly</td><td>85</td></tr><tr><td>2</td><td>All the sections of Head Office</td><td>Half Yearly</td><td>4</td></tr><tr><td>3</td><td>LT Billing Audit</td><td>Annually</td><td>76</td></tr><tr><td>4</td><td>HT Billing Audit Physical</td><td>Annually</td><td>44</td></tr><tr><td>5</td><td>Verification of Inventory</td><td>Annually</td><td>176</td></tr><tr><td>6</td><td>Revision &amp; Testing of Controls - IFC – Field &amp; HO</td><td>Annually</td><td>4</td></tr></table>	Sr. No.	Type of Internal Audit	Frequency	No. of Auditors	1	All Circles & Divisions	Half Yearly	85	2	All the sections of Head Office	Half Yearly	4	3	LT Billing Audit	Annually	76	4	HT Billing Audit Physical	Annually	44	5	Verification of Inventory	Annually	176	6	Revision & Testing of Controls - IFC – Field & HO	Annually	4	<p>The Audit Methodology adopted for conducting internal Audits consist of entry meeting, issuance of POM, draft audit report, reply to draft audit report, exit meeting, issuance of final audit report, Action Taken Reports, closer report by auditor.</p> <p>Additionally, Dashboard has been developed in– house by Internal Audit Section for monitoring and review of Progress of internal Audit in timely &amp; smooth manner.</p> <p>All the Audit Reports alongwith physical Inventory verification Report is available on Internal Audit Dashboard.</p> <p>In view of above, considering the methodology of Audit, frequency of Audit, the matters Reported by Internal Auditors and Number of Firms appointed, the management believes that the internal audit system is commensurate with the size and nature of its business.</p> <p>Factual</p>		
Sr. No.	Type of Internal Audit	Frequency	No. of Auditors																														
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6	Revision & Testing of Controls - IFC – Field & HO	Annually	4																														
xv)	The Company has not entered into any non-cash transactions with its directors or persons connected with its directors. Accordingly, paragraph 3 (xv) of the Order is not applicable to the Company.	Company has not entered into any non-cash transaction with the director or person connected with director.																															

Sr. No.	Auditor's Report	Management Remarks
xvi)	The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi)(a), (b), (c) and (d) of the Order is not applicable to the Company;	Yes, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
xvii)	The Company has not incurred cash loss in the current year, however there is cash loss of ₹ 78,278.22 Lakhs in the preceding financial year, as derived from the Standalone Financial Statements. However, the accuracy of aforesaid amounts of cash losses is not free from misstatement due to the effects/possible effects of the matters described under "Basis for Adverse Opinion" paragraph in our Independent Audit Report.	Factual
xviii)	The company being a Government company, the appointment of the Auditors is done by the Comptroller and Auditor General of India for a fixed term. Accordingly, paragraph 3(xviii) of the Order is not applicable to the Company.	Factual
xix)	According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumption read with para in respect of Going concern of the Independent Audit Report and note 39(2) of the Standalone Financial Statements with respect to accumulated losses and negative net worth, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of Balance Sheet as and when they fall due within a period of one year from the Balance Sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.	As per the Note 16 & 17 of the financial statement there is positive net worth of ₹ 14,23,822.55 Lakhs.
xx)	The Company is not liable to spend any amount towards CSR as required under the provisions mandated in section 135(5) of the Companies Act, 2013. Accordingly, reporting under paragraph 3(xx) of the Order is not applicable to the Company.	Factual

DIRECTOR'S REPORT

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

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

We have audited the internal financial controls with reference to Standalone Financial Statements of **Maharashtra State Electricity Distribution Company Limited** as at 31<sup>st</sup> March 2025 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

<b>Auditor's Report</b>	<b>Management Remarks</b>
<p><b>Management's Responsibility for Internal Financial Controls</b></p> <p>The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information, as required under the Companies Act, 2013.</p>	No Comments
<p><b>Auditors' Responsibility</b></p> <p>Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Standalone Financial Statements was established and maintained and if such controls operated effectively in all material respects.</p>	No Comments

Auditor's Report	Management Remarks
<p>Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.</p> <p>We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our adverse audit opinion on the Company's internal financial controls with reference to the Standalone Financial Statements.</p>	No Comments
<p>Meaning of Internal Financial Controls with reference to Standalone Financial Statements</p> <p>A company's internal financial control with reference to the 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 control with reference to the Standalone Financial Statements includes those policies and procedures that</p> <ol style="list-style-type: none"> <li>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;</li> <li>2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and</li> <li>3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the company's assets that could have a material effect on the Standalone Financial Statements.</li> </ol>	No Comments

DIRECTOR'S REPORT

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Auditor's Report	Management Remarks
<p><b>Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements</b></p> <p>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 control 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.</p>	<p>No Comments</p>
<p><b>Adverse Opinion</b></p> <p>According to the information and explanation given to us and based on our audit, we have observed material weaknesses in Internal Financial Control with reference to Standalone Financial Statements in respect of the matters described under "Basis for Adverse Opinion" paragraph in our Independent Audit Report, collectively exhibiting material control deficiency.</p> <p>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.</p> <p>In our opinion, because of the effects/possible effects of the material weaknesses described above on the achievement of the objectives of the control criteria, the Company has not maintained adequate and effective internal financial control with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were not operating effectively as at 31st March 2025, based on the internal control with reference to the 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.</p>	<p>Risk Control Matrix (RCMs) have been formulated and identified by the Company for FY 2024-25. The verification and testing of these RCM is done by the company in the FY 2024-25, through empanelled Audit firms. Considering the adverse opinion by Statutory Auditors, the issues, where material weaknesses are observed, will be addressed appropriately.</p>



Auditor's Report	Management Remarks
<p>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 the Standalone Financial Statements of the Company for the year ended 31st March 2025, and these material weaknesses have affected our opinion on the Standalone Financial Statements of the Company and we have issued an adverse opinion on the appropriately. Standalone Financial Statements.</p>	

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**ANNEXURE C  
TO THE AUDITORS' REPORT**

**Comments on the Directions u/s. 143(5) of the Companies Act, 2013**

(Referred to in paragraph 4 under “Report on Other Legal and Regulatory Requirements” in the Independent Auditor's Report of even date to the members of Maharashtra State Electricity Distribution Company Limited (hereinafter referred as “the Company”) on the Standalone Financial Statements for the year ended 31st March 2025).

<b>Sr. No.</b>	<b>A. Directions</b>	<b>Auditors' Comments</b>
1.	Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any may be stated	The company has ERP- SAP FICO (Finance and Controlling) module for accounting system to process all the accounting transactions. There are no accounting transactions recorded outside the IT systems i.e. ERP- SAP FICO (Finance and Controlling) module, billing / collection software and other modules of SAP through which accounting transactions are recorded in the FICO module except some manual intervention is necessitated for various closing entries, revenue from sale of power in respect of Distribution Franchisee, provision for Expected credit loss (ECL) etc.
2.	Whether there is any restructuring of an existing loan or cases of waiver/ write off of debts/loans/ interest etc. made by a lender of the company due to company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (In case, lender is a Government company, then this direction is also applicable for statutory auditor of lender Company).	According to the information and explanations given to us, to the best of our knowledge & belief, there are no cases of waiver/write off of debts/ loans/ interest etc. due to company's inability to repay the loan during the financial year 2024-25.

Sr. No.	A. Directions	Auditors' Comments
3.	Whether funds (grants/ subsidy etc.) received/ receivable for the specific schemes from Central/ State Government or its agencies were properly accounted for/utilized as per its terms and conditions? List the cases of deviation.	<p>Due to non-availability of sufficient and appropriate audit evidence with regard to utilization of grants, we are unable to comment on the grants received and accounted in the period prior to 31-03-2024. (Adverse opinion in para no. 8 of Independent Auditors Report of FY 2023-24).</p> <p>For the grants received/utilised during the year under audit are observed to have been properly accounted but in absence of details of utilisation we are unable to comment thereon.</p>

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Sr. No.	B. Sub-directions	Auditors' Comments
1.	Has the company entered into agreement with franchisees for distribution of Electricity in selected areas and revenue sharing agreement adequately protect the financial interest of the Company?	<p>MSEDCL has entered into Distribution Franchisee Agreement (DFA) with input based Billing with 3 distribution franchisees namely Torrent Power Limited (Bhiwandi Circle), MSPL Limited (Subsidiary under CESC Limited) (Malegaon Circle) and Torrent Power Limited (Thane Urban Circle) for various locations wherein MSEDCL is charging invoices on input supplied at periphery of DF at agreed Annualized Input rate &amp; various provisions of DFA.</p> <p>The Company has supplied power to the above-mentioned franchises in selected areas. As informed, all the above operational franchisees are being an input based franchisees; the company's revenue is based on predetermined annualized input rate and protected as per agreements. Hence there does not exist any profit sharing/ Revenue sharing agreement with these franchisees.</p> <p>Refer Note No 39(8) of the Standalone Financial Statements in respect of discontinued Franchisees.</p>
2.	Whether there conciliation of receivables and payables between the generation, distribution and transmission companies has been completed. The reasons for difference may be examined.	<p><u>For Group Companies:</u></p> <p>Reconciliation of balances of receivables &amp; payables as on 31st March 2025 between the Company and Maharashtra State Power Generation Company Limited (MSPGCL) and Maharashtra State Electricity Transmission Company Limited (MSETCL) is attempted and substantially tallied subject to difference of ₹ 19,51,629.00 Lakhs.</p> <p><u>For Others</u></p> <p>A. Reconciliation of the balances of vendors for supply of Non Renewable Energy have been made available to us and the reasons for variations have been identified. The Company is in the process of resolution of these differences</p> <p>B. Reconciliation of the balances of all vendors for supply of Renewable Energy have not been made available to us.</p>

Sr. No.	B. Sub-directions	Auditors' Comments										
		<p>In the absence of detailed reconciliation, we are unable to comment on the reasons for differences.</p> <p>Also refer to para no. 5 (b) of “Basis for Adverse Opinion” of our Independent Auditors Report relating to differences of inter company balances.</p> <p>As informed to us and as represented by the management, them a in reasons for variation / the items in reconciliation include accounting of Delayed Payment Charges (DPC), Rebate, Charges related to change in law, Capacity Charges, Energy Bills, FAC Bills, Arrears of HT Consumer etc.</p>										
3.	How much tariff roll back subsidies have been allowed and booked in the accounts during the year? Whether the same is being reimbursed regularly by the State Govt. shortfall if any may be commented?	<p>The Government of Maharashtra (GOM) provides concession in rate towards sale of power to certain categories of consumers. During the year, the Company has been allowed the following subsidy against supply power at concessional rate to the specified category of consumers.</p> <p style="text-align: right;">(₹in Lakhs)</p> <table><tr><th>Particulars</th><th>Amount</th></tr><tr><td>Opening Balance of Subsidy Receivable as on 01.04.2024</td><td>21,682.00</td></tr><tr><td>Add: Subsidy given to Consumers in FY 2024-25</td><td>2,314,910.00</td></tr><tr><td>Less: Subsidy Received / Adjusted up to FY 24-25</td><td>2,046,623.00</td></tr><tr><td>Closing Balance as on 31.03.2025</td><td>289,969.00</td></tr></table> <p>The above balance of ₹ 2,89,969.00 Lakhs is subsequently received in the month of June 2025 vide GR dtd.25.06.2025</p>	Particulars	Amount	Opening Balance of Subsidy Receivable as on 01.04.2024	21,682.00	Add: Subsidy given to Consumers in FY 2024-25	2,314,910.00	Less: Subsidy Received / Adjusted up to FY 24-25	2,046,623.00	Closing Balance as on 31.03.2025	289,969.00
Particulars	Amount											
Opening Balance of Subsidy Receivable as on 01.04.2024	21,682.00											
Add: Subsidy given to Consumers in FY 2024-25	2,314,910.00											
Less: Subsidy Received / Adjusted up to FY 24-25	2,046,623.00											
Closing Balance as on 31.03.2025	289,969.00											

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Sr. No.	B. Sub-directions	Auditors' Comments
4.	Report on the efficacy of the system of billing and collection of Revenue in the Company. Further, Whether tamper proof meters have been installed for all consumers? If not then, examine how accuracy of billing is ensured.	<p>As informed and represented to us (and relied upon by us as this being technical matter):</p> <ol style="list-style-type: none"> <li>1. Accuracy test for Single Phase Meter for phase &amp; Neutral of same magnitude of current one by one.</li> <li>2. Accuracy test for Single Phase Meter in case of reverse power for phase &amp; Neutral channel for same magnitude of current one by one.</li> <li>3. Facility to disconnection neutral for all meters physically by connection.</li> <li>4. CT open, Unbalance and reverse current test for Three Phase Meters</li> <li>5. PT missing, voltage unbalance and reverse phase sequence, etc.</li> <li>6. The Single RF meters installed are sharing real time data through DCU installed and monitoring of tamper data, bill data is started.</li> <li>7. Similarly, the 40-200 A embedded meter are AMR compatible through which real time data monitoring and capturing of tampers, theft is getting supervised.</li> <li>8. Validation checks are implemented in billing system to filter out odd consumption consumers.</li> <li>9. The SOP for meter replacement is set and meters are getting replaced of faulty status consumers.</li> <li>10. MSEDCL is installing SMART meters for all (Approx. 2.42 Crs as on March - 2025) LT &amp; HT consumers, Feeders, DTCs under RDSS scheme. As on 31.03.2025 total 11.89 Lakh consumer meters 27,826 Feeder meters &amp; 1.17 Lakhs DTC meters are replaced with smart meters. Presently all new connections are released by installing Smart Meters only.</li> </ol>

Sr. No.	B. Sub-directions	Auditors' Comments
		<p>11. Benefits of smart meters – 1) Accurate and timely billing to consumers without human intervention. This will improve billing and collection efficiency and consumer grievances will be minimised. 2) Temper events are readily for analysis. This will help in reducing AT&amp; C loss. 3) Smart meters offers real – time data on energy uses, allowing for more effective grid management. 4) smart meters can detect and report power failures in real time, allowing utility providers to response rapidly and restore electricity</p> <p><b>Similarly, for recovery of the arrears following actions are taken:</b></p> <ol style="list-style-type: none"> <li>1. Dashboard web page is created on which daily updates regarding the Demand/recovery arrears position can be division wise seen (Link:- <a href="http://www.mahadiscom.in/dashboard">www.mahadiscom.in/dashboard</a>).</li> <li>2. The Company also prepares monthly collection reports and compares with billing and pursues with field offices for the recovery of outstanding. Special disconnection drives are undertaken for recovery of dues.</li> <li>3. Various Schemes like PD Amnesty Scheme, Abhay Yojana Schemes, Vilasrao Deshmukh Abhay Yojna etc. were launched for recovery of old dues. Installment &amp; OTS scheme is also available for the consumers who wish to pay the due partly.</li> <li>4. Bill payment of all HT consumers is accepted through RTGS. All consumers are encouraged to make online payment and different avenues for digital payment like e-wallet, payment through Maha- Discom website have been made available to consumers.</li> </ol>

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Sr. No.	B. Sub-directions	Auditors' Comments
		<p>5. Company is installing advance technology meters like smart meters to all consumers. Reading of all IP consumers above 20HP are taken through smart meter API or meter reading instruments. Reading of all HT consumers are taken through smart meter API or AMR (Automatic Meter reading) &amp; MRI.</p> <p>6. Regarding installation of tamper proof meters, MSEDCL has approx. installed 307 Lakhs (Excl. DF) consumers out which approx. 290 Lakhs consumers are metered and all meters are tamper proof. Only approx. 17 Lakhs consumers are under unmetered agriculture (AG) category. Recently MSEDCL is installing smart meters, who real time data will be available in the system &amp; tamper events are also readily available in the system.</p> <p>7. Vide MERC order no 322 dated 30.03.2020, Hon'ble Commission has instated Agriculture Sale and directed adopt Feeder Input based Billing methodology for agriculture Billing for selected 502 AG Feeders. Currently MSEDCL is implementing Feeder Input based billing methodology to 1723 AG feeders</p> <p>8. For the Agriculture consumers connected on feeders other than 1723 feeders, the methodology is same as previous. The metered consumers will be billed as per meter reading &amp; the unmetered consumers will be billed as per HP tariff, and sale of the unmetered consumers will be derived from feeder index methodology.</p> <p>9. For arresting distribution losses feeder wise energy audit is carried out at different level and necessary action is being taken such as maintenance of lines and equipment upgradation system improvement of equipment, curbing of theft to reduce energy losses and improve billing efficiency.</p>

Sr. No.	B. Sub-directions	Auditors' Comments
		<p>10. We were also informed that the company has billed on average basis to various consumers whose meter status has been marked as "Faulty/ Inaccessible/Lock" by the company.</p> <p>Consumers billed on average basis for:</p> <p>a) 2 to 5 years-660134 Nos</p> <p>b) 5 to 7 years- 126863 Nos</p> <p>c) More than 7 years-1472 Nos</p> <p>Total cases- 788469 Nos</p> <p>MSEDCL is installing smart meter to all Non-Ag consumers. Faulty &amp; average billed consumers meter are being replaced by smart meters on priority.</p> <p>11. First Bill Audit system is introduced from Feb-24 to verify all the consumer parameters of new consumers to ensure correctness in billing.</p>
5.	Whether Profit and Loss mentioned in Audit report is as per Profit and loss statement of the Company.	Amount of Profit / Loss is not required to be mentioned in the audit report. However, our Adverse audit opinion in the Independent Audits report is with reference to the Profit as per the Statement of Profit and Loss forming part of the Standalone Financial Statements, which would undergo a change on account of effects/possible effects of the matters described in the Basis for the Adverse opinion paragraph in our Independent Audit Report.
6.	Whether the Company recovers Fuel and Power Purchase Adjustment Cost (FPPCA) and accounts for as approved by the Maharashtra Electricity Regulatory Commission (MERC)?	As per information and explanations provided to us, the Company calculates monthly Fuel Adjustment Cost (FAC) and sends to MERC for vetting, recovery and approval. After approval from MERC, the same is accounted as revenue from consumers
7.	Whether the Liabilities and other financial implications arising due to implementation of UDAY (Ujwal Discom Assurance Yojana) have been correctly accounted for may be examined.	The UDAY scheme has been discontinued from the Financial year 2020-21. Hence, this sub-direction is not applicable for the financial year 2024-25.

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<b>Sr. No.</b>	<b>B. Sub-directions</b>	<b>Auditors' Comments</b>
8	Examine whether the provisions of the Companies Act were followed w.r.t to reporting and disclosures of CSR activities.	As stated in Note 39(33), the Company is not liable to spend any amount towards CSR.
9	Whether financial impact on the financial statement on account of agreement executed for all PPA/PPP etc is incorporated with list thereof.	It is confirmed that, the approved financial impact of all PPA's excluding PPA's yet not commissioned is incorporated in the financial statements which might undergo a change on account of matters described in our Adverse Opinion.

**For C N K & Associates LLP**

Chartered Accountants  
FRN: 101961W/W100036

**For K C Mehta & Co LLP**

Chartered Accountants  
FRN: 106237W/W100829

**For KKC & Associates LLP**

Chartered Accountants  
FRN: 105146W/W100621

**CA Rajesh Mody**

Partner  
M. No. 047501  
UDIN: 25047501BMUKWP5682  
Place : Mumbai  
Date: September 10, 2025

**CA Shripal Shah**

Partner  
M. No. 114988  
UDIN: 25114988BMLWRY6250  
Place : Mumbai  
Date: September 10, 2025

**CA Hasmukh B Dedhia**

Partner  
M. No. 033494  
UDIN: 25033494BMJGV8506  
Place : Mumbai  
Date: September 10, 2025

**Pursuant to Revision of Directions to be issued to Statutory Auditor under Section 143(5) of Companies Act, 2013 vide No. 77/CA-II/Dir-Sub Dir/11-2015Nol II dated 23/05/2025, Revised Directions are as under**

SR No.	A. Directions	Auditors' Comments
1	<p>Assess the fair valuation of all the investments, both quoted and unquoted, made directly by the Company or through Trusts, for Post retirement benefits of the employees. This includes verifying valuation methodologies, ensuring consistency with Ind AS and reviewing supporting documentation.</p> <p>The auditor shall provide a brief note on the valuation approach, its reasonability, and compliance with applicable regulations, reporting any material deviations or misstatements.</p>	<p>Valuation of all investment made by the MSEDCL through its Employee Benefit Trusts are valued at cost as certified by an independent Chartered Accountants.</p> <p>The investments are valued at Cost (in accordance with provisions of AS 13). The market values of the investments are considered only to assess impairment, if any.</p> <p>Noteworthy that Ind AS provisions do not apply to Trusts.</p>
2.	<p>Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any may be stated.</p>	<p>The company has ERP- SAP FICO (Finance and Controlling) module for accounting system to process all the accounting transactions. There are no accounting transactions recorded outside the IT systems i.e. ERP- SAP FICO (Finance and Controlling) module, billing / collection software and other modules of SAP through which accounting transactions are recorded in the FICO module except some manual intervention is necessitated for various closing entries, revenue from sale of power in respect of Distribution Franchisee, provision for Expected credit loss (ECL) etc.</p>
3.	<p>Whether funds (grants/ subsidy etc.) received/ receivable for specific schemes from Central/State Government or its agencies were properly accounted for as per the applicable accounting standards or norms and whether the received funds were utilised as per its terms and conditions? Whether accounting of interest earned on grants received has been done as per terms and conditions of the Grant. List the cases of deviation.</p>	<p>Due to non-availability of sufficient and appropriate audit evidence with regard to utilization of grants, we are unable to comment on the grants received and accounted in the period prior to 31-03-2024. (Adverse opinion in para no. 6 of Independent Auditors Report). For the grants received/utilised during the year under audit are observed to have been properly accounted but in absence of details of utilisation we are unable to comment thereon.</p>

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SR No.	A. Directions	Auditors' Comments
4	Whether the Company has identified the key Risk areas? If yes, whether the Company has formulated any Risk Management Policy to mitigate these risks? If yes, (a) whether the Risk Management Policy has been formulated considering global best practices? (b) whether the Company has identified its data assets and whether it has been valued appropriately?	<p>a) The company is informed to have formed RMC but the Risk management Policy is yet to be finalised.</p> <p>b) As informed, the Company has not identified/valued any data assets.</p>
5	Whether the Company is complying with the Securities and Exchange Board of India (SEBI) (Listing Obligation and Disclosure Requirements) Regulations, 2015, and other applicable rules and regulations of SEBI, Department of Investment & Public Asset Management, Ministry of Corporate Affairs, Department of Public Enterprises, Reserve Bank of India, Telecom Regulatory Authority of India, CERT-IN, Ministry of Electronics and Information Technology and National Payments Corporation of India wherever applicable? If not, the cases of deviation may be highlighted	<p>Based on our verification of Financial Statements in course of our audit, we did not come across any non-compliance with reference to the listed Regulations.</p> <p>MSEDCL is complying with all the applicable Acts, Rules and Regulations as mentioned below:</p> <ol style="list-style-type: none"> <li>1. Ministry of Corporate Affairs</li> <li>2. CERT-IN and Ministry of Electronics and Information Technology for its IT platforms</li> <li>3. Though, NPCI is not directly applicable but for BBPS services is compiled through payment aggregator SBI.</li> </ol> <p>As informed, there are no cases of deviations and the Company has not received any notice or claim against the Company for non-compliance of any of the above acts/rules/regulations.</p> <p>As MSEDCL is not a listed company, directives, rules and regulations of SEBI are not applicable. MSEDCL is not covered under the Department of Investment and Public Asset Management, Department of Public Enterprises (DPE), RBI and TRAI.</p>

**For C N K & Associates LLP**  
Chartered Accountants  
FRN: 101961W/W100036

**CA Rajesh Mody**  
Partner  
M. No. 047501  
UDIN: 25047501BMUKWP5682  
Place : Mumbai  
Date: September 10, 2025

**For K C Mehta & Co LLP**  
Chartered Accountants  
FRN: 106237W/W100829

**CA Shripal Shah**  
Partner  
M. No. 114988  
UDIN: 25114988BMLWRY6250  
Place : Mumbai  
Date: September 10, 2025

**For KKC & Associates LLP**  
Chartered Accountants  
FRN: 105146W/W100621

**CA Hasmukh B Dedhia**  
Partner  
M. No. 033494  
UDIN: 25033494BMJKGV8506  
Place : Mumbai  
Date: September 10, 2025

**ANNEXURE - E**  
**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 MAHARASHTRA STATE ELECTRICITY**  
**DISTRIBUTION COMPANY LIMITED FOR THE YEAR ENDING 31 MARCH 2025.**

The preparation of financial statements of **Maharashtra State Electricity Distribution Company Limited** for the period ended 31 March 2025 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 is the responsibility of the management of the company. The statutory auditors appointed by the Comptroller and Auditor General of India under Section 139(5) of the Act are responsible for expressing opinion on the financial statements under Section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under Section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated **10<sup>th</sup> September 2025**.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of Maharashtra State Electricity Distribution Company Limited for the period ended 31 March 2025 under Section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

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

**A. COMMENT ON PROFITABILITY**

**Statement of Profit and Loss**

**Revenue from Operations**

**Other Income- (Note no.31)- ₹ 6,28,930.08 Lakh**

**(c) Other -- ₹ 7,673.10 lakhs**

1. Based on various resolution of the Government of Maharashtra (GoM) for implementation of Pradhan Mantri Kisan Urja Suraksha evam Utthan Mahabhiyan (PM KUSUM) Scheme, Maharashtra State Electricity Distribution Company Limited (MSEDCL) vide Board Resolution No.2768 dated 6 October 2023 decided to implement PM-KUSUM-B Scheme and was entitled to collect one per cent of project cost towards administrative expenses of MSEDCL for implementation of scheme. However, it was observed that administrative expenses at 1 per cent of project cost amounting to ₹ 56.03 crore were not accounted for as other income.

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This has resulted in understatement of Other Income (Note 31 (c)) and understatement of Other receivables (Note 14) by ₹ 56.03 crore respectively.

## **B. COMMENT ON FINANCIAL POSITION Balance Sheet**

### **Assets**

#### **(vi) Other Financial Assets- Current (Note No.14)**

##### **(f) Other Receivables ₹ 25.61 crore**

2. The Government of Maharashtra (GoM) implemented Mukhyamantri Saur Krushi Pump Yojana (MSKPY) vide resolution dated 15 November 2018 through Mahavitaran (MSEDCL). Further, as per GoM vide resolution dated 31 January 2019, MSEDCL was eligible for two per cent of project cost towards administrative expenses of MSEDCL for implementation of scheme.

The Chief Engineer (Spl Project Dept) of MSEDCL issued completion certificate of MSKPY Scheme on 14 September 2023 at ₹ 1,834.55 crore. However, it was observed that administrative expenses at 2 per cent of project cost amounting to ₹ 36.69 crore on the above cost were neither claimed nor shown as receivable.

This has resulted in understatement of Other Receivables (Note 14f) and overstatement of retained earnings (accumulated losses) to that extent.

### **Equity and Liabilities**

#### **Non-Current Liabilities**

##### **(i) Borrowing- Non-Current (Note No.18)**

##### **(B) Unsecured- at amortized cost from other parties**

##### **(iii) Loan from GoM for MIDC network -- ₹1,6.14 crore\***

3. The disclosure to item B(iii) mentions that MSEDCL has received interest free loan of ₹ 1,747.67 crore from GoM for MIDC network. This is incorrect disclosure as it includes interest free loan ₹ 557.67 crore for 50 years released by Government of India (Goi) as special assistance to Government of Maharashtra (GoM) towards State Capital Contribution in Mukhyamantri Saur Krushi Vahini System Strengthening Yojana 2.0 (MSKVSSY 2.0) during 2023-24 and 2024-25 which was further transmitted to MSEDCL. This amount has been incorrectly shown as loan from GoM for MIDC network instead of MSKVSSY 2.0.

Further, this includes ₹13.37 crore towards net present value and notional interest on MSKVSSY 2.0 loan shown against the loan from GoM for MIDC network in the books of accounts. The same may be exhibited under separate line item - GoI interest free loan for MSKVSSY 2.0.

## **C. COMMENT ON DISCLOSURE**

### **Note No.39: Additional Notes to Accounts:**

#### **Contingent Liabilities, Contingent Assets and Commitments:**

4. As per Section 14 A of the Energy Conservation Act 2001, the Central Government may issue the energy saving certificate (ESCerts) to the designated Consumer whose energy consumption is less than prescribed norms and standards in accordance with the procedure as may be



prescribed. The designated Consumer whose energy consumption is more than prescribed norms and standards shall be entitled to purchase energy saving certificates to comply with the prescribed norms and standards.

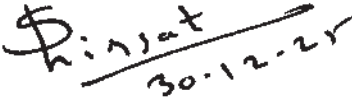
As per the requirements of the Perform, Achieve and Trade (PAT) Scheme-VII, in accordance with the guidelines issued by the Bureau of Energy Efficiency (BEE), Ministry of Power, Government of India, MSEDCL target level was kept at 13.03 per cent for 2024-25. However, MSEDCL has achieved Transmission & Distribution (T&D) loss at 15.06 per cent during the target year 2024-25 and hence the difference of T&D loss was - 2.03 per cent (shortfall). Thus, MSEDCL was required to purchase 2,31,216 ESCerts valued at ₹50.05 crore (₹2,165/- X 2,31,216 nos. of ESCerts) to comply with the prescribed norms and standards of PAT.

However, MSEDCL has neither purchased required ESCerts nor accounted for liability against the same amounting to ₹50.05 crore in respect of obligation of purchase of ESCerts. As the liability to purchase ESCerts had not crystallised, the same should have been disclosed under Contingent Liabilities.

**Place: Nagpur**

**Date: 30.12.2025**

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

  
30.12.25

**Accountant General (Audit-H), Maharashtra**

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**REPLIES TOWARDS THE FINAL COMMENTS  
GIVEN BY CAG ON ACCOUNTS OF MAHARASHTRA STATE  
ELECTRICITY DISTRIBUTION COMPANY LIMITED  
(Standalone) FOR THE FY 2024-25**

<b>Sr No</b>	<b>Comments</b>	<b>Managements' Reply</b>
1.	<p><b>Statement of Profit and Loss</b> <b>Revenue from Operations</b> <b>Other Income – (Note no. 31) -</b> <b>Rs. 6,28,930.08 Lakh</b> <b>(c) Other - Rs. 7,673.10 lakhs</b></p> <p>Based on various resolution of the Government of Maharashtra (GoM) for implementation of Pradhan Mantri Kisan Urja Surakshaevam Utthan Mahabhiyan (PM-KUSUM) Scheme, Maharashtra State Electricity Distribution Company Limited (MSEDCL) vide Board Resolution No. 2768 dated 6 October 2023 decided to implement PM-KUSUM-B Scheme and was entitled to collect one per cent of project cost towards administrative expenses of MSEDCL for implementation of scheme. However, it was observed that administrative expenses at 1 per cent of project cost amounting to ₹ 56.03 crore were not accounted for as other income. This has resulted in understatement of Other Income (Note 31 (c)) and understatement of Other receivables (Note 14) by ₹ 56.03 crore respectively.</p>	<p>The corresponding income of Rs.56.03 crore has been accounted in FY 2025-26, wherein the amount has been debited to GL Code 10200047 (TOSE for KUSUM-B) and credited to GL Code 405000606 (Other Income – Prior Period).</p>
2	<p><b>Balance Sheet</b> <b>Assets</b> <b>(vi) Other Financial Assets- Current (Note No.14)</b> <b>(f) Other Receivables ₹25.61 crore</b></p> <p>The Government of Maharashtra (GoM) implemented Mukhyamantri Saur Krushi Pump Yojana (MSKPY) vide resolution dated 15 November 2018 through Mahavitaran (MSEDCL). Further, as per GoM vide resolution dated 31 January 2019, MSEDCL was eligible for two per cent of project cost towards administrative expenses of MSEDCL for implementation of scheme.</p>	<p>Necessary accounting entry towards administrative charges of ₹36.69 crore has been passed in FY 2025-26 by debiting GL Code 10200047 (TOSE For MSKPY) and crediting GL Code 405000606 (Other Income – Prior Period).</p>

Sr No	Comments	Managements' Reply
	<p>The Chief Engineer (Spl Project Dept) of MSEDCL issued completion certificate of MSKPY Scheme on 14 September 2023 at ₹1,834.55 crore. However, it was observed that administrative expenses at 2 per cent of project cost amounting to ₹ 36.69 crore on the above cost were neither claimed nor shown as receivable.</p> <p>This has resulted in understatement of Other Receivables (Note 14 f) and overstatement of retained earnings (accumulated losses) to that extent.</p>	
3	<p><b>Equity and Liabilities</b></p> <p><b>Non-Current Liabilities</b></p> <p><b>(i) Borrowing - Non-Current (Note No.18)</b></p> <p><b>(B) Unsecured – at amortized cost from other parties</b></p> <p><b>(iii) Loan from GoM for MIDC network -- 1,6.14 crore*</b></p> <p>The disclosure to item B(iii) mentions that MSEDCL has received interest free loan of ₹.1,747.67crore from GoM for MIDC network. This is incorrect disclosure as it includes interest free loan ₹1,557.67 crore for 50 years released by Government of India (GoI) as special assistance to Government of Maharashtra (GoM) towards State Capital Contribution in Mukhyamantri Saur KrushiVahini System Strengthening Yojana 2.0 (MSKVSSY 2.0) during 2023-24 and 2024-25 which was further transmitted to MSEDCL. This amount has been incorrectly shown as loan from GoM for MIDC network instead of MSKVSSY 2.0.</p> <p>Further, this includes ₹13.37 crore towards net present value and notional interest on MSKVSSY 2.0 loan shown against the loan from GoM for MIDC network in the books of accounts. The same may be exhibited under separate line item - GoI interest free loan for MSKVSSY 2.0.</p>	<p>Necessary reclassification and separate disclosure will be made under a distinct sub-head, titled "GOI Interest free loan under MSKVSSY 2.0" in the Note-Borrowings in the financial statements of FY 2025-26.</p>
4	<p><b>Note No.39: Additional Notes to Accounts:</b></p> <p><b>Contingent Liabilities, Contingent Assets and Commitments:</b></p> <p>As per Section 14 A of the Energy Conservation Act 2001, the Central Government may issue the energy saving certificate (ESCerts) to the designated Consumer whose energy consumption is less than prescribed norms and standards in accordance with the procedure as may be prescribed. The designated Consumer whose energy consumption is more than prescribed norms and standards shall be entitled to purchase energy saving certificates to comply with the prescribed norms and standards.</p>	<p>According to the Guidelines of the PAT Rules 2012 and directives issued by the Bureau of Energy Efficiency dated 26.10.2021, specific targets have been set for energy consumption norms and standards. Adherence to these targets is a compulsory requirement for each Distribution Company, and non-compliance will incur penalties as specified in the Energy Conservation Act, 2001. Accordingly, MSEDCL being distribution licensee needs to submit a report demonstrating compliance with this obligation to the Bureau of Energy Efficiency by 30.09.2025.</p>

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Sr No	Comments	Managements' Reply
	<p>As per the requirements of the Perform, Achieve and Trade (PAT) Scheme-VII, in accordance with the guidelines issued by the Bureau of Energy Efficiency (BEE), Ministry of Power, Government of India, MSEDCL target level was kept at 13.03 per cent for 2024-25. However, MSEDCL has achieved Transmission &amp; Distribution (T&amp;D) loss at 15.06 per cent during the target year 2024-25 and hence the difference of T&amp;D loss was - 2.03 per cent (shortfall). Thus, MSEDCL was required to purchase 2,31,216 ESCerts valued at ₹.50.05 crore (₹ 2,165/- X 2,31,216 nos. of ESCerts) to comply with the prescribed norms and standards of PAT.</p> <p>However, MSEDCL has neither purchased required ESCerts nor accounted for liability against the same amounting to ₹ 50.05 crore in respect of obligation of purchase of ESCerts. As the liability to purchase ESCerts had not crystallised, the same should have been disclosed under Contingent Liabilities.</p>	<p>Accordingly, the report for the same is submitted on 30.09.2025 to the Bureau of Energy Efficiency. The same will be scrutinized, and then final Escerts for purchase along with the cost of each Escerts rates for PAT Cycle-VII will be issued by BEE.</p> <p>Accordingly, necessary accounting entry will be taken in FY-2025-26.</p>

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

### **(Adverse Opinion)**

We have audited the accompanying Standalone Financial Statements of Maharashtra State Electricity Distribution Company Limited ("the Company"), which comprise the Standalone Balance Sheet as at 31<sup>st</sup> March 2025, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity, Standalone Statement of Cash Flows for the year then ended and Notes to the Standalone Financial Statements including material accounting policies information and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, because of the significance of the matters discussed in the "Basis for Adverse Opinion" section of our audit report (quantified to the extent possible), the accompanying Standalone Financial Statements do not give the information required by the Companies Act, 2013 ("the Act") in the manner so required and do not give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs (financial position) of the Company as at 31st March 2025, its profit (after net movement in regulatory deferral balance), total comprehensive income (financial performance), changes in equity and its cash flows for the year ended on that date.

### **Basis for Adverse Opinion**

#### **1. Property, Plant & Equipment (PPE), Capital work-in-progress (CWIP) and Depreciation (refer Note No 3 of the Standalone Financial Statements):**

- a) Due to non-availability of proper and complete records related to PPE, we are unable to comment upon the accuracy and completeness of PPE records and its consequential impact, if any, on the Standalone Financial Statements for the year ended 31st March 2025.
- b) During the course of audit of PPE, we have come across various instances of delayed capitalisation/ non-retirement/ delayed retirement of PPE (which is departure from the requirements of Ind AS 16 'Property Plant and Equipment'). Due to non-availability of proper and complete records relating to date of

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capitalisation of PPE and Work Completion Reports, we are unable to quantify the impact arising on gross block, resultant depreciation, its resultant Written Down Value and its consequential impact, if any, on the Standalone Financial Statements for the year ended 31st March 2025.

- c) The Company does not have a proper mechanism of identifying Employee costs which are directly attributable to the acquisition/construction of PPE in accordance with requirement of Ind AS 16 “Property, Plant and Equipment”. During the year, the Company has capitalised Employee cost of ₹ 16,144.25 Lakhs to the cost of PPE/CWJP (Refer Note No 33 of the Standalone Financial Statements)

The consequential impact of above referred non-compliance with Ind AS 16 is not accurately ascertainable on the Standalone Financial Statements for the year ended 31st March 2025.

- d) (i) The Company has carried out physical verification of vehicles during the year and commenced geotagging of distribution transformers and feeder poles from January 2025. However, the reconciliation of distribution transformers and feeder poles records as per geotagging reports with the fixed asset register is still in progress. Further, other property, plant and equipment remains to be physically verified as no sufficient appropriate audit evidence has been furnished to us in respect thereof.

In the absence of adequate physical verification and reconciliation, we were unable to obtain sufficient appropriate audit evidence to satisfy ourselves regarding the existence and accuracy of the carrying value of Property, Plant and Equipment (gross and net) as at March 31, 2025, and the Depreciation expense for the year then ended, as required by Ind AS 16 “Property, Plant and Equipment”.

- (ii) With respect to Capital Work-in-Progress (CWIP) projects, the management has provided to us with location-wise certificates, duly authorised by the respective persons incharge, indicating the value of CWIP at such locations. However, these certificates do not include quantitative details of CWIP items as per books of account vis-a-vis quantities physically verified.

In the absence of detailed records substantiating the physical verification of CWIP projects, we were unable to obtain sufficient appropriate audit evidence to comment on the adequacy, coverage, and accuracy of the physical verification of CWIP carried out by the management. Accordingly, we are unable to determine whether any adjustments to the carrying value of CWIP as at March 31, 2025 are necessary.

- (iii) With respect to Project inventories (which is a part of CWIP) lying at Company locations, the management has carried out physical verification of project inventories at major locations of the Company in March 2025 month. Shortages aggregating to ₹ 17,993.29 Lakhs were found and has been accounted for in CWIP. However, as at March 31, 2025, the quantitative records in the ERP accounting system have not been updated to reflect these shortages.

- (iv) With respect to Project inventories lying at third party locations (which is a part of CWIP) as at March 31, 2025 aggregating to ₹ 4,16,690.55 Lakhs, we were not provided with sufficient appropriate audit evidence in the form of direct confirmations addressed to us. Further, the Management has not conducted physical verification of such project inventories lying at third party locations during the year. As informed to us, the Company has obtained certain confirmations directly from vendors; however, these are pending for reconciliation with the Company's records.

In the absence of adequate physical verification and confirmations/reconciliations, we were unable to obtain sufficient appropriate audit evidence to satisfy ourselves regarding the existence and accuracy of the carrying value of project inventories as at March 31, 2025.

Accordingly, we are unable to determine whether any adjustments to the carrying value of CWIP as at March 31, 2025 are required or not.

- e) We have not been provided with complete details as regards to expected date of completion of projects and cost overrun, if any, of CWIP as at 31st March 2025 and therefore, we are unable to comment on accuracy and completeness of the presentation in conformity with the requirements of Division TI of Schedule III to the Act of "CWIP Completion Schedule whose completion is overdue or has exceeded its cost compared to its original plan as at March 31, 2025" appearing under Note 3 of the Standalone Financial Statements.

In the absence of these details, we are unable to comment upon the consequential impact on recognition, measurement and disclosure as per the requirement of Ind AS 16, if any, on Gross block, depreciation, and its resultant Written Down Value and Capital Work in progress in the Standalone Financial Statements with respect to our modifications in para 1 (a) to 1 (e) mentioned above.

2. Expected Credit Loss (ECL) on Financial assets: As stated in Note no. 39(5)(II)(i)(a) to the Standalone Financial Statements, the company has been making provisions on the basis of Provision Matrix for various categories of consumers (not a board approved ECL policy). In our view, the provision matrix for ECL is not commensurate with volume, ageing and credit risk in case of Trade Receivables with respect to Government and Agricultural category of consumers.

3. Unexplained Balances and Classification & Presentation thereof:

Balance Sheet Items: Due to non-availability of proper and complete records, we are unable to comment upon the existence, measurement and presentation of the following balances, including balances carried forward since trifurcation period and balances uploaded on migration to SAP software and its consequential impact, if any, on the Standalone Financial Statements for the year ended 31st March 2025.

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(₹ In Lakhs)

General Ledger Code	Account Description	Assets	Liabilities
10200013	Subsidy towards cost of capital assets	-	(1,590.92)
10200030	Solar Pump State Govt Grant	-	(119.78)
10200031	Solar Pump Grant Central Govt	-	2,595.94
10200033	Solar Pump 5% Owners Contribution	-	(1,498.45)
10200034	Solar Pump TOSE Other Than MSEDCL	-	(3,274.94)
10200035	Solar Pump TOSE MSEDCL	-	(6,707.64)
10200043	Consumer Contribution for MSKPY(SC/ST)	-	(10,009.84)
10200049	Tax on Sale Atal Solar	-	(8,346.86)
10200050	Consumer Contribution for AG Pump under	-	37.14
10200057	Grant for PM KUSUM-B from Central Govt.	-	(16,816.48)
10200058	Grant PM KUSUM-B fr State Govt.(Genral	-	(6,476.18)
10303011	MISC. DEPOSIT FROM CONSUMER	-	(5,380.62)
10303013	Other Miscellaneous Deposits	-	(2,623.18)
10501007	Security Deposits From vendor- Capital	-	(1,675.40)
10501008	EMD received from supplier & contractor-Capital	-	(952.49)
10501009	Security Deposits from vendor O&M	-	(10,569.22)
10501010	EMD received from supplier & contractors -O&M	-	(9,551.35)
10501011	Security Deposits -Others	-	(72.85)
10501012	Refund of amount of Non-DDF Scheme	-	(11,654.81)
10501014	Retention money from suppliers contractors	-	(3,13,448.62)
10501054	LED bulbs price payable to EESL under DELP	-	257.73
10800001	Power purchase Vendor	-	(4,316.88)
10800007	Purchase Co-Generation Vendor	-	(23.73)
10900605	Dishonour cheque fead to consumer	-	328.01
10901022	Rebate for 1.5% if payment of claim within	-	(2,560.49)
10902001	Liability for Supplies/Works & Maintenance Material Vendor	-	(1,35,466.89)
10902002	Payable to FI Vendor	-	(1,75,588.07)
10902009	Payable to Employee as Vendor	-	(24.18)
10902013	PXIL Payable/Receivable for power purchase	-	(171.24)
10902014	Payable to Solar Vendor	-	(324.69)
10902019	Payable to Roof Top Solar Vendor	-	(4,595.79)
10902103	Liability for expenses	-	(84,491.49)

(₹ In Lakhs)

General Ledger Code	Account Description	Assets	Liabilities
10902104	Salary Payable	-	(15.87)
10902108	Deposits from Employee	-	(42.63)
10902113	LED bulbs price collected and payable to EFSL under DELP	-	(27.27)
10902117	Retirement Gratuity Payable	-	(1,165.29)
10902118	Retirement Leave Encashment Payable	-	(1,754.76)
10902119	Claims Payable to employees excluding Ad	-	(3,979.73)
10902120	Claims payable to Ex-Employee	-	(859.70)
10902201	IDS on Salary Payable	-	(16,186.62)
10902202	TDS on Contractor Payable	-	(6,388.13)
10902205	IDS on Professional Fees Payable	-	(12.12)
10902207	TDS on Int on Security	-	(4,968.96)
10902269	Liability for grant towards AG Pumps under EGS	-	(141.18)
10902280	IDS Recovered ( Manul Entry)	-	(1,050.46)
10902317	Contribution towards flag day	-	(20.20)
10902320	Miscellaneous Recoveries from Staff	-	(16.54)
10902349	Recovery from Employee Salary payable to out side party	-	(6,139.21)
10902359	Interest/Penalty charges recovered IPDS/DDUGJY Sch	-	(12,081.91)
20600002	Advances to Suppliers/Contractor- Others	5,934.94	-
20600102	Deposits with telephone authorities	87.84	-
20600103	Other Deposits	2,172.32	-
24000008	T.A. Adv	3.09	-
24000010	Festival Adv.	1,272.45	-
24000012	Medical Adv	170.34	-
24000015	Gratuity Advance	7.83	-
24000017	Advances to ITI Training Fee	40.31	-
24100006	Interest accrued and not due on staff loans	1.53	-
24100007	Amount receivable from employees	478.43	-
24100010	Amounts receivables from other State Electricity Boards	9,421.34	-
24100023	Short supplied by coli agent & emp/ Ex emp	641.96	-
24100024	Receivable from supplier/contractor	108.66	-

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Profit and Loss Items: The effect of the adjustments, if any, arising from below mentioned write back I write off due to incomplete details/information, reconciliation and settlement of old outstanding balances remaining in the above accounts and possible gain/ loss that may arise on account of non-recovery or partial recovery or write back thereof has not been ascertained. Consequently, the impact of the same on Standalone Financial Statements is not ascertainable.

(₹ In Lakhs)

General Ledger Code	Account Description	Expenses	Incomes
40202812	Uniform & Livery Expenses	144.02	
40203205	SALARIES APPRENTICES	3,716.69	
30501044 & 40500206	Sundry Credit Balances written back (net of balance written off of ₹1,806.16 Lakhs) excluding reversal of Contingency reserve of ₹1,20,813 Lakhs	-	(13,229.96)

#### 4. External/Direct Balance Confirmations/ Reconciliations:

- The balances of Other financial assets- Current (Note 14), Other Non-current Assets (Note 8), Trade Receivables (Note 11), Other financial assets- Non-current (Note 6), Trade Payables- Non- current (Note 20), Other financial liabilities -Non-current (Note 21), Trade Payables - Current (Note 26), Other financial liabilities- current (Note 27) and various other debit/credit balances including dues from government are subject to confirmations/reconciliations (also refer Note 39(3) of the Standalone Financial Statements regarding Balance confirmations). In the absence of such confirmations/reconciliations, we are unable to ascertain the impact of the adjustments or disclosure, if any, that may arise on the Standalone Financial Statements for the year ended 31st March 2025.
- As stated in Note No 39(20)(i) to the Standalone Financial Statements, there is a difference of ₹19,51,629.00 Lakhs in balances receivable/payable as appearing in the books of account of the Company and the corresponding balances in the books of the group companies. In the absence of proper resolution of the differences in the balances, we are unable to comment on the impact thereof, if any, on the Standalone Financial Statements.

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

- As stated in Note No. 2(6) of the material accounting policies and 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 amortization. Prior to 15 April 2023, the Company was following an assumption that all the grants received were utilized to create the assets and related amortization was carried out in the same year. The Company has changed its practice from the financial year 2023-24 to recognise income from grants based on actual capitalisation of assets and the related depreciation instead of the earlier practice. In absence of details pertaining to tagging of capital assets with respect to grants for period before FY 2023-2024, we are unable to comment on correctness and accuracy of grant accounting and remaining balances of relevant assets.

- b) We were unable to obtain sufficient and appropriate audit evidence in respect of the reconciliation of total capital grants received since inception under various schemes, their utilization (including assets acquired/constructed, capital work-in-progress, vendor ledger balances), balances in the respective bank accounts, and other related details. Consequently, we are unable to determine the adjustments, if any, that might have been necessary to the accompanying Standalone Financial Statements of the Company for the year ended March 31, 2025.
- c) As stated in Note no. 2(6) of the material accounting policies, consumer contributions towards capital assets are recognised in the Statement of Profit and Loss on a systematic basis over the period in which the related costs of such assets are amortised, and the corresponding grant income is recognised in the same pattern. The Company assumes that such contributions are generally utilised for creation of assets in the year of receipt and accordingly, amortisation commences from that year. However, due to non-availability of sufficient and appropriate audit evidence with respect to the year wise utilisation of consumer contributions, we are unable to comment on the consequential impact, if any, on depreciation of assets and recognition of related income in the Standalone Financial Statements for the year ended 31st March 2025.

#### 6. Non provision of various Obligations:

- a) As stated in Note No 39(I)(I)(iii)(A)(b) to the Standalone Financial Statements, the Company has not provided for the liability towards compensation for incremental coal cost payable to Adani Power Limited amounting to ₹29,505.23 Lakhs disclosed as contingent liability.
- b) As stated in Note No 39(1 )(I)(iii)(D) to the Standalone Financial Statements in respect of renewable purchase obligation (RPO), the company has not provided for liability towards penalty for non-fulfilment of the RPO as per MERC specification in earlier years and current year amounting to ₹ 58,500 Lakhs shown as contingent liability.
- c) The company has not provided for liability towards change in law difference for SHR pertaining to FY 2024-25, amounting to ₹ 782.43 Lakhs. This is based on the fact that contested liability for earlier periods having similar facts is recognised by the company during the year.
- d) The company has not provided for liability towards Energy bills amounting to ₹ 2,81,442.00 Lakhs and Lease Rent Charges pertaining to FY 2017-18 and 20 18-19 amounting to ₹18,948.00 Lakhs payable to MSPGCL as per MERC Order 187 of 2024 dated 28 March 2025 with corresponding charge in the Statement of Profit and Loss. Such non recognition of liability is not in compliance with Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets.

#### 7. Regulatory Deferral Assets:

The company has received MERC Order 187 of 2024 dated 28 March 2025, requiring the company to pay to MSPGCL towards Energy bills amounting to ₹2,81,442.00 Lakhs and Lease Rent Charges pertaining to FY 2017-18 and 2018- 19 amounting to ₹18,948.00 Lakhs. As per Order mentioned above, such expenses are recoverable from consumers through tariffs and accordingly the company should have created/recognised Regulatory Deferral Asset amounting to ₹3,00,390.00 Lakhs with corresponding impact to Net Movement in Regulatory Deferral Balance in the Statement of Profit and Loss. Such non-recognition of Regulatory Deferral Asset is not in Compliance with Ind AS 114, Regulatory Deferral Accounts.

## 8. Goods Receipt/Invoice Receipts :

As stated in Note No 26 to the standalone financial statement, the Company had liabilities towards clearing GR/IR of ₹1,45,999.92 Lakhs and liabilities for suppliers, vendors and services amounting to ₹96,768.15 Lakhs respectively as on 31-03-2024 which were net of debit balances and for which requisite data was not available. During the F.Y. 2024-25, out of the above the Company has reconciled and closed open GR/IR, still balances remaining for which requisite data and clarity not available as on 31-03-2025 is ₹35,478.12 Lakhs for open GRIR and ₹18,053.30 Lakhs towards liability for suppliers, vendors and services respectively.

Based on the above facts, we are not in a position to ascertain the impact on the assets and Liabilities of the Company.

## 9. Provisions for Litigation and Contingent Liabilities:

We draw attention to Note 39 (l)(a)(vi) and (vii) of the standalone financial statements on contingent liabilities with respect to Company's litigations disclosed under the heading "Project and Special Project" aggregating to ₹8,90,965.00 Lakhs as at March 31, 2025. The Company has assessed these litigations as contingent liabilities in terms of Ind AS 37 "Provisions, Contingent Liabilities and Contingent Assets."

As part of our audit procedures, we made inquiries with the management and sought direct legal confirmations/ legal opinions from the Company's external legal counsel with respect to the material litigations. However, the Company has not provided to us sufficient appropriate audit evidence in the form of such legal confirmations/ legal opinions, duly highlighting likelihood of outcome involving litigations amount of ₹53,886.00 Lakhs. Consequently, we are unable to determine whether these litigations have been appropriately classified as contingent liabilities or whether any provision is required to be recognised in accordance with Ind AS 37.

These matters collectively constitute non-compliance of various Ind AS (as mentioned in specific paras) and also Ind AS-I "Presentation of Financial Statements".

The Company had not complied with the applicable Accounting Standards in respect of recognition, measurement, classification and presentation and disclosure of certain items in the standalone financial statements for the year ended on March 31, 2024. The previous auditors had reported these non-compliances and modified their audit opinion and had issued Adverse audit opinion vide audit report dated August 30, 2024 and consequent actual/possible material misstatements continue in the opening balances of assets, liabilities, and reserves as at April 1, 2024.

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditors' Responsibilities for the Audit of the Standalone Financial Statements* section of our Report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a "Basis for our Adverse Opinion" on Standalone Financial Statements.



## Material Uncertainty related to Going Concern

As stated in Note No 39(2) of the Standalone Financial Statements, the accumulated losses including other comprehensive loss of the Company as at 31st March 2025 are ₹36,22,876.41 Lakhs, which exceed 50% of the remaining components of Total Equity of the Company. The Management believes that no material uncertainty exists and accounts have been prepared on going concern basis for the reasons stated in note 39(2) of the Standalone Financial Statements. We have considered the adequacy of the disclosure in the said note and have relied on the management assessment and our audit opinion is not modified in respect of this matter.

### Emphasis of Matters:

1. We draw attention to Note No 39(1)(1)(iii)(A)(a) and (b) to the Standalone Financial Statements in respect of dispute in energy bills issued by Power purchase vendors vis-a-vis accounted by Company on account of different parameters like quantity of coal, no. of units purchased, rate of purchase etc. The disputed amount of ₹5,39,589.00 Lakhs has been disclosed as contingent liability.
2. We draw attention to Note No 39(1)(I)(iii)(B)(a) and Note No 39(1)(1)(iii)(B)(b) to the Standalone Financial Statements in respect of DPS relating to Maharashtra State Power Generation Company Limited (MSPGCL) and Maharashtra State Electricity Transmission Company Limited (MSETCL) on account of principal due as at 31st July 2015 being claimed by MSPGCL and MSETCL despite direction for waiver by MSEB Holding Company. The disputed amount of ₹16,99,619.00 Lakhs and ₹2,23,005.00 Lakhs respectively has been disclosed as contingent liability.
3. We draw attention to Note No 39(1)(I)(iii)(B)(c) to the Standalone Financial Statements in respect of calculation of DPS claims of Independent Power Plants (IPP) and Nuclear Power Corp. of India Ltd (NPCIL), due to various reasons, which has resulted into difference of ₹5,60,710.00 Lakhs disclosed as contingent liability.
4. We draw attention to Note No 39(1)(iii) to the Standalone Financial Statements with regards to the Contingent Liabilities in respect of Power Purchase, which are significant in relation to the net worth of the Company at the year end.
5. We draw attention to Note No 39(I)(I)(a)(v) to the Standalone Financial Statements, the Company has been supplying electricity in the areas previously being serviced by Mula Pravara Electric Co-operative Society (MPECS) and has been using its infrastructure for the said purpose. The matter relating to payment of user charges is under dispute. Pending resolution of the dispute and in the absence of necessary contract, assessment as to applicability of Ind AS 116 has not been made.
6. We draw attention to Note No 39(5)(II)(i)(b) to the Standalone Financial Statements, the Company has made provision of ₹23,300.75 Lakhs till 31.03.2025 for Expected Credit Loss (Time Loss) under Ind AS 109 on other loans receivable from Maharashtra State Power Generation Company Limited (MSPGCL) on balances outstanding as on transition date i.e. 01.04.2015 on account of impracticability instead of its origination date.
7. We draw attention to Note No 39(23) to the Standalone Financial Statements, which states that during the current year, the Company has reversed excess provision for contingency reserve amounting to ₹1,20,813.00 Lakhs. The reversal has been made pursuant to a review carried out by the Company, wherein the investments made by the Company in earlier years were matched with the contingency reserve created. Based on this review, it was determined that the provision carried was in excess of the requirement, and accordingly, the same has been written back in the books of account. The reversal has been presented under "Other Non-Operating Income" in the Statement of Profit and Loss.

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8. We draw attention to Note No 39(5)(II)(i)(h) to the Standalone Financial statements, which states that during the current year, the Company has changed its accounting estimate for recognition of Expected Credit Loss (ECL) on receivables, pursuant to the Circular issued by the Ministry of Power dated October 10, 2024.
9. We draw attention to Note No 21 to the Standalone Financial statements, narrating the adjustments of untraceable old differences in the Statement of Profit and Loss for the year pertaining to Security Deposit from consumers Account of ₹10,381.37 Lakhs for reasons stated therein.
10. We further draw attention to Note No 39(35) to Standalone Financial Statements specifying required details in terms of the Circular issued by the Ministry of Power dated October 10, 2024 which include details/information not covered in the financial statements audited by us, e.g. number of consumers, Quantum of Long term Power Purchase, Quantum of energy sold. These details/information is as furnished by the management of the company based on system generated reports.

Our opinion is not modified in respect of these matters referred to in ( 1) to (1 0) above.

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

The Company's Board of Directors is responsible for the Other Information. The Other Information comprises of Report of the Board of Directors but does not include the Standalone Financial Statements and our auditors' report thereon. The above-referred information is expected to be made available to us after the date of this audit report.

Our opinion on the Standalone Financial Statements does not cover the Other Information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the Other Information identified above when it becomes available and, in doing so, consider whether the Other Information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions necessitated by the circumstances & the applicable laws and regulations.

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

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

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



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

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Refer "Material Uncertainty related to Going Concern" paragraph above. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

### **Other Matter**

The standalone financial statements of the Company for the year ended 31st March 2024 were audited by joint auditors of the Company i.e. M. P. Chitale & Co, K C Mehta & Co LLP and S. Jaykishan. They have expressed Adverse Opinion vide their report dated 30th August 2024. C N K & Associates LLP and KKC & Associates LLP (formerly Khimji Kunverji & Co LLP), incoming auditors have relied upon the said report for the purpose of audit of the Standalone Financial Statements.

Our opinion is not modified in respect of this matter.

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

1. As required by the Companies (Auditors' Report) Order, 2020 issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 (hereinafter referred to as 'the Order') we give in the Annexure 'A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. Being a Government Company, in view of the Notification No. GSR 463(E) dated 51st June 2015 issued by Ministry of Corporate Affairs (MCA), provisions of section 197 of the Act are not applicable to the Company.
3. As required by section 143(3) of the Act, we report that:
  - i. We have sought and except for the matters described in the "Basis for Adverse Opinion" paragraph, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid Standalone Financial Statements;
  - ii. Because of the significance of the matters (whether quantified or otherwise) described in the "Basis for Adverse Opinion" paragraph above, in our opinion, proper books of account as required by law have not been kept by the Company so far as appears from our examination of those books;
  - iii. The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account;
  - iv. Because of the significance of the matters described in the "Basis for Adverse Opinion" paragraph above, in our opinion, the aforesaid Standalone Financial Statements do not comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS");
  - v. The matters described in the "Basis for Adverse Opinion" and Material Uncertainty related to Going Concern paragraphs above, in our opinion, may have an adverse effect on the functioning of the Company;
  - vi. Being a Government Company, pursuant to Notification No. F. No. 112/2014-CL. V dated 05.06.2015 issued by Ministry of Corporate Affairs, Government of India, provisions of sub section (2) of section 164 of the Act are not applicable to the Company;

- vii. The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the “Basis for Adverse Opinion” paragraph above;
- viii. With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer our separate Report in Annexure “B”. Our Report expresses Adverse Opinion on the operating effectiveness of the Company's internal financial control with reference to Standalone Financial Statements;
- ix. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a) Due to effects/possible effects of the matters (whether quantified or otherwise) described in the “Basis for Adverse Opinion” paragraph above, we are unable to state whether the Company has adequately disclosed the impact of pending litigations on its financial position- Refer Note No 39(1) of the Standalone Financial Statements;
  - b) Due to effects/possible effects of the matters (whether quantified or otherwise) described in the “Basis for Adverse Opinion” paragraph above, we are unable to state whether the Company has made adequate provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts. According to the information and explanations given to us, the Company has not entered into any derivative contracts;
  - c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
  - d)
    - (i) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; (refer note 39(32) to the standalone financial statements)
    - (ii) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. (Refer note 39(32) to the standalone financial statements)
    - (iii) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (i) and (ii) contain any material misstatement.

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- e) The company has not declared or paid dividend during the year. Hence, this clause is not applicable.
- f) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the year ended 31st March 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail was not enabled at the database level to log any direct data changes & at application level for privileged/administrative access rights.

Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with, in respect of accounting software for which the audit trail feature was operating.

In absence of availability of complete information including the list of such applications/software from the management of the Company, we are unable to comment on maintenance of audit trail in respect of other applications/software which may fall under the definition of accounting software.

Additionally, audit trail has been preserved by the company as per the statutory requirements for record retention.

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

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

**For C N K & Associates LLP**

Chartered Accountants  
FRN: 101961W/W100036

**For K C Mehta & Co LLP**

Chartered Accountants  
FRN: 106237W/W100829

**For KKC & Associates LLP**

Chartered Accountants  
FRN: 105146W/W100621

**CA Rajesh Mody**

Partner  
M. No. 047501  
UDIN: 25047501BMUKWP5682  
Place : Mumbai  
Date: September 10, 2025

**CA Shripal Shah**

Partner  
M. No. 114988  
UDIN: 25114988BMLWRY6250  
Place : Mumbai  
Date: September 10, 2025

**CA Hasmukh B Dedhia**

Partner  
M. No. 033494  
UDIN: 25033494BMJGV8506  
Place : Mumbai  
Date: September 10, 2025

## ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under "Report on Other Legal and Regulatory Requirements" in Independent Auditors' Report of even date to the members of Maharashtra State Electricity Distribution Company Limited on the Standalone Financial Statements for the year ended on 31<sup>st</sup> March 2025).

- (i)
  - a)
    - A. The Company has not maintained proper records showing full particulars including quantitative details and records and situation of Property, Plant and Equipment.
    - B. The Company has maintained proper records showing full particulars of intangibles assets.
  - b) The Company does not have a programme to conduct the physical verification of Property, Plant and Equipment (including Capital Work-in-Progress and Right of Use assets). Accordingly, we are unable to comment on its reasonableness having regard to its size and nature of business. During the year, the Company has carried out physical verification of vehicles and commenced geotagging of Distribution transformers and feeder poles from January 2025. However, the reconciliation of transformer records as per geotagging reports with the fixed asset register is still in progress. Hence, we are unable to comment whether there are any discrepancies with respect to transformers, which may require to be appropriately dealt with in the books of account. As informed to us, no material discrepancy is reported on physical verification of vehicles carried out by the Management during the year.
  - c) The details of the original title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) have not been made available to us. However, based on verification of photocopies of title deeds of immovable properties and information and explanation provided to us, we report that the list of title deeds of immovable properties as given in Annexure 'B(I)' are not held in the name of the Company.
  - d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended 31<sup>st</sup> March 2025.
  - e) According to information & explanation given to us and to the best of our knowledge and belief, there are no proceedings initiated or are pending against the Company for holding any Benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii)
  - a) The stores and spares inventories have been physically verified by the management during March 2025 month at Company's locations. During this physical count, the Management identified shortages of ₹11,938.14 Lakhs (i.e. 17% of the verified values) and accounted for in stores

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and spares inventories. As represented to us, these shortages relate to inadequate budgets for timely booking of consumption entries in the ERP accounting software. Further, as at March 31, 2025, the quantitative records in the ERP accounting system have not been updated to reflect these shortages.

- b) The Company has been sanctioned working capital limits in excess of ₹5 crores in aggregate from banks and/or financial institutions during the year, secured against the current assets of the Company. The details of securities submitted quarterly by the Company to its bankers could not be checked/compared/tallied with books of account and other details on the respective dates in absence of appropriate records /documents /evidence. Hence, we are unable to comment on the correctness of such returns/statements filed.
- (iii) a) In our opinion and according to the information and explanations given to us, the Company has granted unsecured loans to companies and other parties during the year, details of which are mentioned below. However, the Company has not made any investments in or granted any advances in nature of loans or provided any guarantee or security to firms and Limited Liability Partnerships and other parties other than those disclosed below.

(₹ In Lakhs)

Particulars	Guarantees	Security	Loans	Advances in the nature of loans
Aggregate amount granted/provided during the year				
Subsidiary	-	-	1.89	-
Joint Ventures	-	-	-	-
Associates	-	-	-	-
Others	-	-	-	-
Balance outstanding as at balance sheet date in respect of above cases				
Subsidiary	-	-	154.19	-
Joint Ventures	-	-	-	-
Associates	-	-	-	-
Others	-	-	47,479.82	-

- b) In our opinion and according to the information and explanations given to us, the terms and conditions of the unsecured loans granted are prejudicial to the Company's interest. Further, the Company has not made any investments in, or provided any advances in the nature of loans, guarantees or security, to companies, firms, limited liability partnerships or any other parties during the year.
- c) There is no stipulated schedule of repayment of principal and payment of interest on loans granted by the company.
- d) As there are no stipulated repayment schedules, we are unable to comment on whether any amounts of loans or advances granted in the nature of loans to companies, firms, limited liability partnerships, or other parties are overdue for a period exceeding ninety days.



- e) Since there are no stipulations regarding the repayment or due dates of the loans, we are unable to comment on whether the Company has extended or granted loans to companies, firms, or other parties, which had fallen due during the year, to enable them to settle the dues of existing loans.
- f) In our opinion and according to the information and explanation given to us, the company has granted loans to Related Parties (as defined in section 2(76) of the Act) which are repayable on demand.

(₹ In Lakhs excluding ECL)

	All Parties	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans			
- Repayable on demand (A)	47,634.01	-	47,634.01
- Agreement does not specify any terms or period of repayment (B)	-	-	-
Total (A+B)	47,634.01	-	47,634.01
Percentage of loans/ advances in nature of loans to the total loans	100%	0%	100%

- (iv) As informed to us, the Company does not have information relating to parties as specified in Section 185 of the Act. Hence, we are unable to comment whether the Company has granted any loan, made any investments, given any guarantee or security in pursuance to section 185 of the Act. Since the Company is engaged in providing infrastructure facilities as specified in Schedule VI to the Act, provisions of section 186 except sub-section (1) of the Act, are not applicable to the Company. In our opinion and according to information and explanation provided to us, the provisions of Section 186(1) of the Act have been complied with.
- (v) As informed to us, the Company has various amounts payable to parties towards advances received/retention money/deposits/amounts to be refunded to consumers etc. In the absence of proper and complete records, we are unable to comment whether any of these amounts get covered as deposits in terms of provisions of Section 73 to 76 read with Companies Deposit Rules, 2014. Further, as informed to us, no order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal in this respect.
- (vi) The Central Government has prescribed maintenance of cost records u/s 148 of Act, read with rules prescribed thereunder in respect of distribution of electricity. The same has not been made available for our verification for the year under audit. In the absence of such records being made available, we are unable to comment upon the accuracy and completeness of the same. Further, the cost audit report issued in respect of FY 2023-24 does not contain any qualification.
- (vii) a) As explained to us, the Company is generally regular in depositing undisputed statutory dues with appropriate authorities, including Provident Fund, Sales Tax,

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Income Tax, Custom duty, Excise duty, Value added Tax, Electricity duty, Cess and other material statutory dues applicable to it, except in respect of tax deducted at source and Tax on sale of electricity and Goods and Service Tax (GST). According to the information & explanations given to us, there are no undisputed amounts payable in respect of aforesaid dues, which were in arrears as at 31st March 2025 for a period of more than six months from the date they became payable except for unreconciled balances of TDS payable. Further, the Company does not provide for Property tax payable on various Lands and Buildings of the Company. Expenses for Property tax are accounted as and when demand notices are received from Regulatory Authorities. Due to non-availability of proper and complete records, we are unable to comment upon the consequential impact of such Property tax payable, interest and Penalty thereon, if any.

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

<b>Sr. No.</b>	<b>Name of Statute</b>	<b>Nature of the Dues</b>	<b>Amount ( ₹ In Lakhs)</b>	<b>Period in which it relates</b>	<b>Forum where dispute pending</b>
1	Income Tax Act.1961	Penalty	146.52	A.Y.2006-07	Income Tax
2	Income Tax Act,1961	Tax along with Interest	1,976.07	A.Y.2007-08	Bombay High Court
3	Income Tax Act,1961	Penalty Demand	45,534.00	A.Y.2008-09	Bombay High Court
4	Income Tax Act,1961	Tax alongwith Interest	17,068.12	A.Y.2009-10	CIT(A)
5	Income Tax Act,1961	Tax along with Interest	88,468.89	A.Y.2015-16	CITMurnbai
6	Income Tax Act,1961	Tax	21,804.36	A.Y. 2014-15	Assessing Officer
7	Income Tax Act,1961	penalty	309.80	A.Y. 2015-16	CIT Murnbai
8	Income Tax Act.1961	TDS	749.78	Till AY 2016-17	ITO(TDS)
9	Income Tax Act.1961	TDS	5.99	A.Y. 2017-18	ITO(TDS)
10	Income Tax Act.1961	TDS	13.07	A.Y. 2018-19	ITO (TDS)
11	Income Tax Act.1961	TDS	2.30	A.Y. 2019-20	ITO(TDS)
12	Income Tax Act.1961	TDS	7.76	A.Y. 2020-21	ITO (TDS)
13	Income Tax Act.1961	TDS	3.66	A.Y. 2021-22	ITO (TDS)
14	Income Tax Act.1961	TDS	11.86	A.Y. 2022-23	ITO (TDS)
15	Income Tax Act.1961	TDS	74.61	A.Y. 2023-24	ITO (TDS)
16	Income Tax Act.1961	TDS	418.48	A.Y. 2024-25	ITO (TDS)

Sr. No.	Name of Statute	Nature of the Dues	Amount (₹ In Lakhs)	Period in which it relates	Forum where dispute pending
17	Income Tax Act.1961	TDS	1,159.89	A.Y. 2025-26	ITO (TDS)
18	Central Excise & Service Tax Act 1944	Penalty	0.4	F.Y. 2010-11	Commissioner(A)
19	Central Excise & Service Tax Act 1944	Penalty	0.4	F.Y. 2011-12	Commissioner(A)
20	Central Excise & Service Tax Act 1944	Penalty	0.6	F.Y. 2013-14	Commissioner (A)
21	Central Excise & Service Tax Act 1944	Penalty	0.05	F.Y. 2012-13 & F.Y. 2013-14	Commissioner (A)
22	Central Excise & Service Tax Act 1944	Tax, Interest & Penalty	10.61	F.Y. 2009-10	CESTAT
23	Central Excise & Service Tax Act 1944	Tax, Interest & Penalty	44.92	F.Y. 2011-12	CESTAT
24	Central Excise & Service Tax Act 1944	Tax, Interest & Penalty	0.29	F.Y. 2011-12	CESTAT
25	Central Excise & Service Tax Act 1944	Tax, Interest & Penalty	0.73	F.Y. 2011-12	CESTAT
26	Maharashtra Value Added Tax 2002	MVAT	50,693.30	F.Y. 2005-06	Jt. Commissioner
27	Maharashtra Value Added Tax 2002	MVAT	67,01 3.67	F.Y. 2006-07	Jt. Commissioner
28	Maharashtra Value Added Tax 2002	MVAT	79,625.53	F.Y. 2008-09	Jt. Commissioner
29	Maharashtra Value Added Tax 2002	MVAT	16.45	F.Y. 2009-10	Jt. Commissioner
30	Maharashtra Value Added Tax 2002	MVAT	62,165.36	F.Y. 2012-13	Jt. Commissioner
31	Central Sales Tax	CST	71.57	F.Y. 2012-13	Jt. Commissioner
32	Maharashtra Value Added Tax 2002	Penalty	33,837.99	F.Y. 2012-13	Jt. Commissioner
33	Maharashtra Value Added Tax 2002	Penalty	15,806.33	F.Y. 2012-13	Jt. Commissioner
34	Maharashtra Value Added Tax 2002	MVAT	458.18	F.Y. 2013-14	Jt. Commissioner
35	Maharashtra Value Added Tax 2002	MVAT	45,824.26	F.Y. 2014-15	Jt. Commissioner
36	Maharashtra Value Added Tax 2002	CST	43.62	F.Y. 2014-15	Jt. Commissioner
37	Maharashtra Value Added Tax 2002	MVAT	63,174.83	F.Y. 2015-16	Jt. Commissioner
38	Maharashtra Value Added Tax 2002	CST	10.2	F.Y. 2015-16	Jt. Commissioner

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Sr. No.	Name of Statute	Nature of the Dues	Amount ( ₹ In Lakhs)	Period in which it relates	Forum where dispute pending
39	Maharashtra Value Added Tax 2002	MVAT	83,904.70	F.Y. 2016-17	Jt. Commissioner
40	Maharashtra Value Added Tax 2002	MVAT	65,713.03	F.Y. 2017-18	Jt. Commissioner
41	Central Sales Tax	CST	20.11	F.Y. 2017-18	Jt. Commissioner
42	Service Tax Act, 1994	Service Tax	366.44	F.Y. 2012-13 to F.Y. 2017-18	CESTAT
43	Service Tax Act, 1994	Service Tax	44,584.74	F.Y. 2012-13 to F.Y. 2017-18	Appeal Adjudication
44	CGST Act, 2017	Tax, Interest & Penalty	265,480.42	F.Y. 2017-18 to F.Y. 2023-24	Additional/Joint Commissioner of Central Tax
45	Building and Other Construction Workers Welfare Cess Act, 1996	Labour Cess	12.81	F.Y. 2013-14	Labour Court Bombay
46	Maharashtra Municipal Corporation Act 1949	Property Tax	222.17	April 2017 to March 2019	High Court Bombay
47	Maharashtra Municipal Corporation Act 1949	Property Tax	93.37	F.Y. 1998-99 to 2002-03	Civil Court Ballarshah
48	Bombay Provincial Municipal Corporation Rules 2010	Local Body Tax	1,366.01	F.Y. 2014-16	High Court Nagpur
49	The Maharashtra Municipal Councils Nagar Panchayat and Industrial Township Act, 1965 Employee's state Insurance Act, 1948	Property Tax Employee's state Insurance	17.62	F.Y. 1998-99 to F.Y. 2014-15	District Collector Hingoli
50	Employee's state Insurance Act, 1948	Employee's state Insurance	275.08	F.Y. 1966-67 to F.Y. 1995-96	High Court Bombay
51	Employee's state Insurance Act, 1948	Employee's state Insurance	35.31	F.Y. 1997-98	High Court Bombay

(viii) There are no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 ( 43 of 1961 ).

- (ix) a) In our opinion, the Company has not defaulted in repayment of loans or other borrowings to financial institutions, banks, government or in the payment of interest thereon to any lender.
- b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority or any other lender.

- c) In absence of proper and complete records, we are unable to comment whether the term loans obtained during the year were applied for the purpose for which the loans were obtained.
- d) In our opinion and according to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.
- e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that 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) According to the information and explanations given to us and procedures performed by us, we report that 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) To the best of our knowledge and belief and according to the information and explanations given to us, the Company has neither raised money by way of initial public offer nor by way of further public offer (including debt instruments).
- b) The Company has not made any preferential allotment or private placement of shares/fully or partially or optionally convertible debentures during the year under audit.
- (xi) a) To the best of our knowledge and belief and according to the information and explanations given to us, except for one instance of fraud by employee of the Company (amount involved ₹ 1.94 Lakhs), we have not come across any fraud by the Company or any fraud on the Company.
- b) No report has been filed by the auditors under Section 143(12) of the Companies Act, 2013. Accordingly, paragraph 3 (xi)(b) of the Order is not applicable to the Company.
- c) As represented to us by the management, there are no whistle-blower complaints received by the Company during the year.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3 (xii) of the Order is not applicable to the Company.
- (xiii) According to the information and explanation given to us and based on our examination of the records of the Company, provisions of section 177 are not applicable to Company. Subject to our comments in clause (iv) above, relating to non-availability of adequate details of related parties, transactions with related parties have been disclosed in the Standalone Financial Statements as required under relevant Accounting Standards.
- (xiv) a) The Company's internal audit system is not commensurate with the size and nature of its business.
- b) The internal audit reports of the Company issued and provided to us till the date of the audit report, for the period under audit have been considered by us.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors. Accordingly, paragraph 3 (xv) of the Order is not applicable to the Company.

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- (xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi)(a), (b), (c) and (d) of the Order is not applicable to the Company;
- (xvii) The Company has not incurred cash loss in the current year , however there is cash loss of ₹ 78,278.22 Lakhs in the preceding financial year, as derived from the Standalone Financial Statements. However, the accuracy of aforesaid amounts of cash losses is not free from misstatement due to the effects/possible effects of the matters described under "Basis for Adverse Opinion" paragraph in our Independent Audit Report.
- (xviii) The company being a Government company, the appointment of the Auditors is done by the Comptroller and Auditor General of India for a fixed term. Accordingly, paragraph 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumption read with para in respect of Going concern of the Independent Audit Report and note 39(2) of the Standalone Financial Statements with respect to accumulated losses and negative net worth, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of Balance Sheet as and when they fall due within a period of one year from the Balance Sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The Company is not liable to spend any amount towards CSR as required under the provisions mandated in section 135(5) of the Companies Act, 2013. Accordingly, reporting under paragraph 3(xx) of the Order is not applicable to the Company.

**For C N K & Associates LLP**

Chartered Accountants  
FRN: 101961W/W100036

**For K C Mehta & Co LLP**

Chartered Accountants  
FRN: 106237W/W100829

**For KKC & Associates LLP**

Chartered Accountants  
FRN: 105146W/W100621

**CA Rajesh Mody**

Partner  
M. No. 047501  
UDIN: 25047501BMUKWP5682  
Place : Mumbai  
Date: September 10, 2025

**CA Shripal Shah**

Partner  
M. No. 114988  
UDIN: 25114988BMLWRY6250  
Place : Mumbai  
Date: September 10, 2025

**CA Hasmukh B Dedhia**

Partner  
M. No. 033494  
UDIN: 25033494BMJkgV8506  
Place : Mumbai  
Date: September 10, 2025

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

We have audited the internal financial controls with reference to Standalone Financial Statements of Maharashtra State Electricity Distribution Company Limited as at 31st March 2025 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

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

**Auditors' Responsibility**

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Standalone Financial Statements and their operating effectiveness.

Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls over financial reporting, assessing the risk obtaining and understanding of internal controls over financial reporting, assessing the risk that a material weakness exists and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

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

### **Meaning of internal Financial Controls with reference to Standalone Financial Statements**

A company's internal financial control with reference to the 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 control with reference to the Standalone 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 Standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- 3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the company's assets that could have a material effect on the Standalone Financial Statements.

### **Inherent Limitations of Internal Financial Controls 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 control 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.

### **Adverse Opinion**

According to the information and explanation given to us and based on our audit, we have observed material weaknesses in Internal Financial Control with reference to Standalone Financial Statements in respect of the matters described under "Basis for Adverse Opinion" paragraph in our Independent Audit Report, collectively exhibiting material control deficiency.

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.

In our opinion, because of the effects/possible effects of the material weaknesses described above on the achievement of the objectives of the control criteria, the Company has not maintained adequate and effective internal financial control with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were not operating effectively as at 31<sup>st</sup> March 2025, based on the internal control with reference to the 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.



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 the Standalone Financial Statements of the Company for the year ended 31<sup>st</sup> March 2025, and these material weaknesses have affected our opinion on the Standalone Financial Statements of the Company and we have issued an adverse opinion on the Standalone Financial Statements.

**For C N K & Associates LLP**

Chartered Accountants  
FRN: 101961W/W100036

**For K C Mehta & Co LLP**

Chartered Accountants  
FRN: 106237W/W100829

**For KKC & Associates LLP**

Chartered Accountants  
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**CA Rajesh Mody**

Partner  
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**CA Hasmukh B Dedhia**

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UDIN: 25033494BMJGV8506  
Place : Mumbai  
Date: September 10, 2025

DIRECTOR'S REPORT

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## ANNEXURE C TO THE AUDITORS' REPORT

### Comments on the Directions u/s. 143(5) of the Companies Act, 2013

(Referred to in paragraph 4 under "Report on Other Legal and Regulatory Requirements" in the Independent Auditor's Report of even date to the members of Maharashtra State Electricity Distribution Company Limited (hereinafter referred as "the Company") on the Standalone Financial Statements for the year ended 31<sup>st</sup> March 2025).

A. Directions	Reply
1) Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any may be stated	The company has ERP- SAP FICO (Finance and Controlling) module for accounting system to process all the accounting transactions. There are no accounting transactions recorded outside the IT systems i.e. ERP- SAP FICO (Finance and Controlling) module, billing I collection software and other modules of SAP through which accounting transactions are recorded in the FICO module except some manual intervention is necessitated for various closing entries, revenue from sale of power in respect of Distribution Franchisee, provision for Expected credit loss (ECL) etc.
2) Whether there is any restructuring of an existing loan or cases of waiver/ write off of debts/loans/ interest etc. made by a lender of the company due to company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (In case, lender is a Government company, then this direction is also applicable for statutory auditor of lender Company).	According to the information and explanations given to us, to the best of our knowledge & belief, there are no cases of waiver/write off of debts/ loans/interest etc. due to company's inability to repay the loan during the financial year 2024-25.
3) Whether funds (grants/ subsidy etc.) received/ receivable for the specific schemes from Central/ State Government or its agencies were properly accounted for/utilized as per its terms and conditions? List the cases of deviation.	Due to non--availability of sufficient and appropriate audit evidence with regard to utilization of grants, we are unable to comment on the grants received and accounted in the period prior to 3], 03-2024. (Adverse opinion in para no. 8 of independent Auditors Report of FY 2023-24 ).
	For the grants received/utilised during the year under audit are observed to have been properly accounted but in absence of details of utilisation we are unable to comment thereon.

<b>B. Sub Directions</b>		<b>Auditor's Comments</b>
1	Has the company entered into agreement with franchisees for distribution of Electricity in selected areas and revenue sharing agreement adequately protect the financial interest of the Company?	<p>MSEDCL has entered into Distribution Franchisee Agreement (DFA) with input based Billing with 3 distribution franchisees namely Torrent Power Limited (Bhiwandi Circle), MSPL Limited (Subsidiary under CESC Limited) (Malegaon Circle) and Torrent Power Limited (Thane Urban Circle) for various locations wherein MSEDCL is charging invoices on input supplied at periphery of DF at agreed Annualized Input rate &amp; various provisions of DFA.</p> <p>The Company has supplied power to the above-mentioned franchises in selected areas. As informed, all the above operational franchisees are being an input based franchisees; the company's revenue is based on predetermined annualized input rate and protected as per agreements. Hence there does not exist any profit sharing/ Revenue sharing agreement with these franchisees.</p> <p>Refer Note No 39(8) of the Standalone Financial Statements in respect of discontinued Franchisees.</p>
2	Whether the reconciliation of receivables and pay abies between the generation distribution and transmission companies has been completed. The reasons for difference may be examined.	<p><u>For Group Companies:</u></p> <p>Reconciliation of balances of receivables &amp; pay abies as on 31stMarch 2025 between the Company and Maharashtra State Power Generation Company Limited (MSPGCL) and Maharashtra State Electricity Transmission Company Limited (MSETCL) is attempted and substantially tallied subject to difference of ₹19,51,629.00 Lakhs. (Adverse opinion in para no. 5(b) of Independent Auditors Report)</p> <p><u>For Others:</u></p> <p>A. Reconciliation of the balances of vendors for supply of Non Renewable Energy have been made available to us and the reasons for variations have been identified. The Company is in the process of resolution of these differences.</p>
		<p>B. Reconciliation of the balances of all vendors for supply of Renewable Energy have not been made available to us.</p> <p>In the absence of detailed reconciliation, we are unable to comment on the reasons for differences. Also refer to para no. 5 (b) of "Basis for Adverse Opinion" of our Independent Auditors Report relating to differences of inter company balances.</p> <p>As informed to us and as represented by the management, the main reasons for variation I the items in reconciliation include accounting of Delayed Payment Charges (DPC), Rebate, Charges related to change in law, Capacity Charges, Energy Bills, FAC Bills, Arrears of HT Consumer etc.</p>

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B. Sub Directions		Auditor's Comments												
3	How much tariff roll back subsidies have been allowed and booked in the accounts during the year? Whether the same IS being reimbursed regularly by the State Govt. shortfall if any may be commented?	<p>The Government of Maharashtra (GOM) provides concession in rate towards sale of power to certain categories of consumers. During the year, the Company has been allowed the following subsidy against supply power at concessional rate to the specified category of consumers.</p> <p style="text-align: right;">(₹ In Lakhs)</p> <table><tr><th>Particulars</th><th>Amount</th></tr><tr><td>Opening Balance of Subsidy Receivable as on 01.04.2024</td><td>21,682.00</td></tr><tr><td>Add: Subsidy given to Consumers in FY 2024-25</td><td>23,14,910.00</td></tr><tr><td>Less: Subsidy Received/ Adjusted up to FY 24-25</td><td>20,46,623.00</td></tr><tr><td>Closing Balance as on 31.03.2025</td><td>2,89,969.00</td></tr><tr><td colspan="2">The above balance of ₹ 2,89,969.00 Lakhs is subsequently received in the month of June 2025 vide GR dtd. 25.06.2025.</td></tr></table>	Particulars	Amount	Opening Balance of Subsidy Receivable as on 01.04.2024	21,682.00	Add: Subsidy given to Consumers in FY 2024-25	23,14,910.00	Less: Subsidy Received/ Adjusted up to FY 24-25	20,46,623.00	Closing Balance as on 31.03.2025	2,89,969.00	The above balance of ₹ 2,89,969.00 Lakhs is subsequently received in the month of June 2025 vide GR dtd. 25.06.2025.	
Particulars	Amount													
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The above balance of ₹ 2,89,969.00 Lakhs is subsequently received in the month of June 2025 vide GR dtd. 25.06.2025.														
4	Report on the efficacy of the system of billing and collection of Revenue in the Company. Further, Whether tamper proof meters have been installed for all consumers? If not then, examine how accuracy of billing is ensured.	<p>As informed and represented to us (and relied upon by us as th is being technical matter): The meters installed for both HTILT consumers in MSEDCL are as per IS: 13779/199 &amp; IS 14697 amended up to date and other relevant IS specifications including CBIP Tech report 104 amended up to date IEC 62053-21 Specification for AC Static watt-hour meter for class 1&amp;2 IS: 15959/211 amended up to date for data exchange for Electricity meter Reading, Tariff &amp; Load control common specification CEA regulation &amp; MERCs guideline with latest amendments. All the meters have anti-tamper features as:</p> <ol style="list-style-type: none"><li>1 Accuracy test for Single Phase Meter for phase &amp; Neutral of same magnitude of current one by one.</li><li>2 Accuracy test for Single Phase Meter in case of reverse power for phase &amp; Neutral channel for same magnitude of current one by one.</li><li>3 Facility to disconnection neutral for all meters physically by connection.</li><li>4 CT open, Unbalance and reverse current test for Three Phase Meters</li><li>5 PT missing, voltage unbalance and reverse phase sequence, etc.</li></ol>												

B. Sub Directions	Auditor's Comments
	<p>6 The Single RF meters installed are sharing real time data through DCU installed and monitoring of tamper data, bill data is started.</p> <p>7 Similarly, the 40-200 A embedded meter are AMR compatible through which real time data monitoring and capturing of tampers, theft is getting supervised.</p> <p>8 Validation checks are implemented in billing system to filter out odd consumption consumers.</p> <p>9 The SOP for meter replacement is set and meters are getting replaced of faulty status consumers.</p> <p>10 MSEDCL is installing SMART meters for all (Approx. 2.42 Crs as on March - 2025) LT &amp; HT consumers, Feeders, DTCs under RDSS scheme. As on 31.03.2025 total 11.89 Lakh consumer meters 27,826 Feeder meters &amp; 1.17 Lakhs DTC meters are replaced with smart meters. Presently all new connections are released by installing Smart Meters only.</p> <p>11 <b>Benefits of smart meters-</b> 1) Accurate and timely billing to consumers without human intervention. This will improve billing and collection efficiency and consumer grievances will be minimised. 2) Temper events are readily for analysis. This will help in reducing AT &amp; C Joss. 3) Smart meters offers realtime data on energy uses, allowing for more effective grid management. 4) smart meters can detect and report power failures in real time, allowing utility providers to response rapidly and restore electricity.</p> <p><b>Similarly, for recovery of the arrears following actions are taken:</b></p> <p>1. Dashboard web page is created on which daily updates regarding the Demand/recovery arrears position can be division wise seen (Link:-<a href="http://www.mahadiscom.in/dashboard">www.mahadiscom.in/dashboard</a>).</p> <p>2. The Company also prepares monthly collection reports and compares with billing and pursues with field offices for the recovery of outstanding. Special disconnection drives are undertaken for recovery of dues.</p> <p>3. Various Schemes like PD Amnesty Scheme, Abhay Yojana Schemes, Vilasrao Deshmukh Abhay Yojna</p>

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B. Sub Directions	Auditor's Comments
	<p>etc. were launched for recovery of old dues. Installment &amp; OTS scheme is also available for the consumers who wish to pay the due partly.</p> <p>4. Bill payment of all HT consumers is accepted through RTGS. All consumers are encouraged to make online payment and different avenues for digital payment like e-wallet, payment through Maha-Discom website have been made available to consumers.</p> <p>5. Company is installing advance technology meters like smart meters to all consumers. Reading of all IP consumers above 20HP are taken through smart meter API or meter reading instruments. Reading of all HT consumers are taken through smart meter API or AMR (Automatic Meter reading) &amp; MRI.</p> <p>6. Regarding installation of tamper proof meters, MSEDCL has approx. installed 307 Lakhs (Excl. DF) consumers out of which approx. 290 Lakhs consumers are metered and all meters are tamper proof. Only approx. 17 Lakhs consumers are under unmetered agriculture (AG) category. Recently MSEDCL is installing smart meters, where real time data will be available in the system &amp; tamper events are also readily available in the system.</p> <p>7. Vide MERC order no 322 dated 30.03.2020, Hon'ble Commission has instated Agriculture Sale and directed adopt Feeder Input based Billing methodology for agriculture Billing for selected 502 AG Feeders. Currently MSEDCL is implementing Feeder Input based billing methodology to 1723 AG feeders.</p> <p>8. For the Agriculture consumers connected on feeders other than 1723 feeders, the methodology is same as previous. The metered consumers will be billed as per meter reading &amp; the unmetered consumers will be billed as per HP tariff, and sale of the unmetered consumers will be derived from feeder index methodology.</p> <p>9. For arresting distribution losses feeder wise energy audit is carried out at different level and necessary action is being taken such as maintenance of lines and equipment upgradation system improvement of equipment, curbing of theft to reduce energy losses and improve billing efficiency.</p>

B. Sub Directions		Auditor's Comments
		<p>10. We were also informed that the company has billed on average basis to various consumers whose meter status has been marked as "Faulty/ Inaccessible/Lock" by the company.</p> <p>Consumers billed on average basis for:</p> <p>a) 2 to 5 years-660134 Nos</p> <p>b) 5 to 7 years- 126863 Nos</p> <p>c) More than 7 years-1472 Nos</p> <p>Total cases- 788469 Nos</p> <p>MSEDCL is installing smart meter to all Non-Ag consumers. Faulty &amp; average billed consumers meter are being replaced by smart meters on priority.</p> <p>11.First Bill Audit system is introduced from Feb-24 to verify all the consumer parameters of new consumers to ensure correctness in billing.</p>
5	Whether Profit and Loss mentioned in Audit report is as per Profit and loss statement of the Company.	Amount of Profit I Loss is not required to be mentioned in the audit report. However, our Adverse audit opinion in the Independent Audits report is with reference to the Profit as per the Statement of Profit and Loss forming part of the Standalone Financial Statements, which would undergo a change on account of effects/ possible effects of the matters described in the Basis for the Adverse opinion paragraph in our Independent Audit Report.
6	Whether the Company recovers Fuel and Power Purchase Adjustment Cost (FPPCA) and accounts for as approved by the Maharashtra Electricity Regulatory Commission (MERC)?	As per information and explanations provided to us, the Company calculates monthly Fuel Adjustment Cost (FAC) and sends to MERC for vetting, recovery and approval. After approval from MERC, the same is accounted as revenue from consumers.
7	Whether the Liabilities and other financial implications arising due to implementation of UDAY (Ujwal Discom Assurance Yojana) have been correctly accounted for may be examined.	The UDAY scheme has been discontinued from the Financial year 2020-21. Hence, this sub-direction is not applicable for the financial year 2024-25.
8	Examine whether the provisions of the Companies Act were followed w.r.t to reporting and disclosures of CSR activities.	As stated in Note 39(33), the Company is not liable to spend any amount towards CSR.
9	Whether financial impact on the financial statement on account of agreement executed for all PPA/PPP etc in incorporated with list thereof.	It is confirmed that, the approved financial impact of all PPA's excluding PPA's yet not commissioned is incorporated in the financial statements which might undergo a change on account of matters described in our Adverse Opinion.

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MSEDCL STANDALONE

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Pursuant to Revision of Directions to be issued to Statutory Auditor under Section 143(5) of Companies Act, 2013 vide No. 77/CA-II/Dir-Sub Dir/11 -2015No/II dated 23/05/2025, Revised Directions are as under

<b>A. Directions</b>	<b>Reply</b>
<p>1. Assess the fair valuation of all the investments, both quoted and unquoted, made directly by the Company or through Trusts, for Post retirement benefits of the employees. This includes verifying valuation methodologies, ensuring consistency with Ind AS and reviewing supporting documentation.</p> <p>The auditor shall provide a brief note on the valuation approach, its reasonability, and compliance with applicable regulations, reporting any material deviations or misstatements.</p>	<p>Valuation of all investment made by the MSEDCL through its Employee Benefit Trusts are valued at cost as certified by an independent Chartered Accountants.</p> <p>The investments are valued at Cost (in accordance with provisions of AS 13). The market values of the investments are considered only to assess impairment, if any.</p> <p>Noteworthy that Ind AS provisions do not apply to Trusts.</p>
<p>2. Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any may be stated</p>	<p>The company has ERP- SAP FICO (Finance and Controlling) module for accounting system to process all the accounting transactions. There are no accounting transactions recorded outside the IT systems i.e. ERP- SAP FICO (Finance and Controlling) module, billing/ collection software and other modules of SAP through which accounting transactions are recorded in the FICO module except some manual intervention is necessitated for various closing entries, revenue from sale of power in respect of Distribution Franchisee, provision for Expected credit loss (ECL) etc.</p>
<p>3. Whether funds (grants/ subsidy etc.) received/ receivable for specific schemes from Central/State Government or its agencies were properly accounted for as per the applicable accounting standards or norms and whether the received funds were utilised as per its terms and conditions? Whether accounting of interest earned on grants received has been done as per terms and conditions of the Grant. List the cases of deviation.</p>	<p>Due to non-availability of sufficient and appropriate audit evidence with regard to utilization of grants, we are unable to comment on the grants received and accounted in the period prior to 31-03-2024. (Adverse opinion in para no. 6 of Independent Auditors Report). For the grants received/ utilised during the year under audit are observed to have been properly accounted but in absence of details of utilisation we are unable to comment thereon.</p>
<p>4. Whether the Company has identified the key Risk areas? If yes, whether the Company has formulated any Risk Management Policy to mitigate these risks? If yes, (a) whether the Risk Management Policy has been formulated considering global best practices? (b) whether the Company has identified its data assets and whether it has been valued appropriately?</p>	<p>a) The company is informed to have formed RMC but the Risk management Policy is yet to be finalised.</p> <p>b) As informed, the Company has not identified/ valued any data assets.</p>

A. Directions	Reply
<p>5. Whether the Company is complying with the Securities and Exchange Board of India (SEBI) (Listing Obligation and Disclosure Requirements) Regulations, 2015, and other applicable rules and regulations of SEBI, Department of Investment and Public Asset Management, Ministry of Corporate Affairs, Department of Public Enterprises, Reserve Bank of India, Telecom Regulatory Authority of India, CERT-IN, Ministry of Electronics and Information Technology and National Payments Corporation of India wherever applicable? If not, the cases of deviation may be highlighted</p>	<p>Based on our verification of Financial Statements in course of our audit, we did not come across any non-compliance with reference to the listed Regulations.</p> <p>MSEDCL is complying with all the applicable Acts, Rules and Regulations as mentioned below:</p> <ol style="list-style-type: none"> <li>1. Ministry of Corporate Affairs</li> <li>2. CERT-IN and Ministry of Electronics and Information Technology for its IT platforms</li> <li>3. Though, NPCI is not directly applicable but for BBPS services is complied through payment aggregator SBI.</li> </ol> <p>As informed, there are no cases of deviations and the Company has not received any notice or claim against the Company for non-compliance of any of the above acts/rules/regulations.</p> <p>As MSEDCL is not a listed company, directives, rules and regulations of SEBI are not applicable.</p> <p>MSEDCL is not covered under the Department of Investment and Public Asset Management, Department of Public Enterprises (DPE), RBI and TRAI.</p>

**For C N K & Associates LLP**  
Chartered Accountants  
FRN: 101961W/W100036

**For K C Mehta & Co LLP**  
Chartered Accountants  
FRN: 106237W/W100829

**For KKC & Associates LLP**  
Chartered Accountants  
FRN: 105146W/W100621

**CA Rajesh Mody**  
Partner  
M. No. 047501  
UDIN: 25047501BMUKWP5682  
Place : Mumbai  
Date: September 10, 2025

**CA Shripal Shah**  
Partner  
M. No. 114988  
UDIN: 25114988BMLWRY6250  
Place : Mumbai  
Date: September 10, 2025

**CA Hasmukh B Dedhia**  
Partner  
M. No. 033494  
UDIN: 25033494BMJKBV8506  
Place : Mumbai  
Date: September 10, 2025

DIRECTOR'S REPORT

MSEDCL STANDALONE

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**NOTE: 3 PROPERTY PLANT AND EQUIPMENT (A)**

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

(₹ In Lakhs)

Sr. No.	Relevant line item in the Balance Sheet	Description of Item of the property	Gross carrying value (Amount in Lakhs)	Title deeds held in the name of	Whether title deed holder is a promotor, director or relative of promotor/ director or employee of promotor/ director	Property held/ Held since which date	Reason for not being held in the name of the company
1	PPE-Land	Katpur (Pimpalwadi)	0.00	Patbandhare Vij Khate	No	11-09-1974	Transfer is in process
2	PPE-Land	Peer Bawada	1.69	Mathurabai Bokil & Ranjanabai Bokil	No	29-04-2009	Transfer is in process
3	PPE-Land	Training Center	0	MSETCL	No	Not Available	*
4	PPE-Land	Wazur SStn,	1.68	Aatmaram Kisanrao Pawar	No	13-07-2005	Transfer is in process
5	PPE-Land	Vidyanagar SStn,	243	Parbhani Shahar Mahanagarpalika	No	16-05-2013	Transfer is in process
6	PPE-Land	Walur SStn,	0.37	Saheb Munjaji Kapse & Ashok Balu Mogare	No	22-03-1999	Transfer is in process
7	PPE-Land	Rahati SStn,	0.00	Aanand Sheshrao Bharose	No	24-07-2007	Transfer is in process
8	PPE-Land	Pathari	0	Government	No	Not Available	Transfer is in process
9	PPE-Land	Jhari SStn,	0.84	Vijay Tukaram Deshmukh	No	12-12-2003	Transfer is in process
10	PPE-Land	Nandgaon (Devgaon) SStn,	0.55	Ramesh Shivajirao Tambe	No	4-07-2011	Transfer is in process
11	PPE-Land	Hadgaon ,	0.13	Rajeshwar Kurrelu	No	4-12-1972	Transfer is in process
12	PPE-Land	Mahur Mahur.	0.04	Kapil Pradip Naik	No	24-04-1979	Transfer is in process
13	PPE-Land	Kinwat.OPH	0	Siraj Akbarali Biyani	No	6-11-2012	Transfer is in process
14	PPE-Land	Loha	0.93	Khandu Pandu Murmure	No	20-01-2010	Transfer is in process
15	PPE-Land	Tinganwadi Kinwat.	15.17	Sarkari Gayran Jamin (Govt land)	No	16-12-2016	Transfer is in process
16	PPE-Land	Lahan Sub station	0.71	Kalyankar Balaji	No	28-03-1996	Transfer is in process
17	PPE-Land	DC Office Sonkhed	0.02	Madhavrao Ramrao More	No	3-04-1982	Transfer is in process
18	PPE-Land	Manjram	0	Mainoddin Ismail	No	Not Available	Transfer is in process
19	PPE-Land	Vasantnagar	0.90	Pundlik Govind Shelke	No	9-06-2010	Transfer is in process
20	PPE-Land	Niwagha substation	0.00	Any other	No	1-04-2022	Transfer is in process
21	PPE-Land	Mudkhed	0.22	Any other	No	9-02-1990	Transfer is in process
22	PPE-Land	Chinchwan	0.19	Khotule & Shaikh, Bade	No	7-06-1984	Transfer is in process
23	PPE-Land	Pargaon Jogeshwari	0.00	Shree Sahastrabudhe	No	1-04-2022	Transfer is in process
24	PPE-Land	Pangra	7.58	Any other	No	10-03-2017	Transfer is in process
25	PPE-Land	Rajuri Vgan	0.00	Shree Ram (Devshtan)	No	1-04-2022	Transfer is in process
26	PPE-Land	Iwandi	0.00	Arun Tambre & Anirudha Tambre	No	1-04-2022	Transfer is in process
27	PPE-Land	Chaklamba	0.67	Any other	No	16-04-1985	Transfer is in process
28	PPE-Land	Lukamasla	0	Any other	No	Not Available	Transfer is in process
29	PPE-Land	Dhondrai	0.00	Bharat Kharat	No	1-04-2022	Transfer is in process
30	PPE-Land	Bittergaon Sub station	4.97	33 KVA upkendr	No	15-07-2002	Transfer is in process
31	PPE-Land	Pangaon Sub station	13.10	33 KVA upkendr	No	29-09-1998	Transfer is in process
32	PPE-Land	Palsi Sub station	7.22	33 KVA upkendr	No	19-05-2003	Transfer is in process
33	PPE-Land	Upala 33 K.V. S/stn	0	Any other	No	Not Available	Transfer is in process
34	PPE-Land	Murum 33 K.V. S/stn	0	INAM JAMIN	No	Not Available	Transfer is in process
35	PPE-Land	Tudiye33/11kv S/Stn.	6.00	Any other	No	1-07-2009	Transfer is in process
36	PPE-Land	Kenawade33/11kv S/Stn.	14.47	Suresh Pandurang Bhat	No	8-02-2011	Transfer is in process
37	PPE-Land	Kurani33/11kv S/Stn.	8.32	Any other	No	23-02-2011	Transfer is in process
38	PPE-Land	Shenda Park33/11kv S/Stn.	4.09	Krishi Vidyapit Rahuri	No	Not Available	Transfer is in process
39	PPE-Land	Tarabai Park Adm Building	1.00	Any other	No	8-02-1961	Transfer is in process
40	PPE-Land	Aamashi33/11kv S/Stn.	19.18	Any other	No	29-01-2013	Transfer is in process
41	PPE-Land	Dattawad33/11kv S/Stn.	0.07	Any other	No	21-01-1998	Transfer is in process
42	PPE-Land	Latawade33/11kv S/Stn.	14.62	Muslim samaj	No	18-09-2010	Transfer is in process
43	PPE-Land	Gayghawan 33 KV Sub Station	4.48	Government	No	9-01-2009	Transfer is in process
44	PPE-Land	Wadegaon 33 KV Sub Station	38.32	Government	No	24-08-2012	Transfer is in process
45	PPE-Land	Marapur 33 KV Sub Station	0.00	Tukaram Uddhav Mane	No	6-06-2005	Transfer is in process

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

(₹ In Lakhs)

Sr. No.	Relevant line item in the Balance Sheet	Description of Item of the property	Gross carrying value (Amount in Lakhs)	Title deeds held in the name of	Whether title deed holder is a promotor, director or relative of promotor/ director or employee of promoter/ director	Property held/ Held since which date	Reason for not being held in the name of the company
46	PPE-Land	Jamgaon (Pragne Pangari) 33/11 kv stn	7.18	Any other	No	16-11-2019	Transfer is in process
47	PPE-Land	Bhurikavthe 33/11 sub station	3.85	Any other	No	31-08-2021	Transfer is in process
48	PPE-Land	Paniv 33/11 Sub Station	1.1	Any other	No	2-11-2022	Transfer is in process
49	PPE-Land	Chilaiwadi (Hole) 33/11 Sub Station	20.14	Any other	No	22-02-2022	Transfer is in process
50	PPE-Land	Mohol 33 KV Sub Station	0.04	Koyna Office	No	30-08-1969	Transfer is in process
51	PPE-Land	Kurdu 33 KV Sub Station	0.06	Ramling Gade	No	6-06-2005	Transfer is in process
52	PPE-Land	Karmala (Licensee) Old Power House	0.00	Karmala Electric Company Ltd.	No	17-12-1978	Transfer is in process
53	PPE-Land	Dahigaon. 33 KV Sub Station	4.50	Upabiyanta Ujani Prkalpa	No	15-01-2009	Transfer is in process
54	PPE-Land	Gaudgaon 33 KV Sub Station	0.00	Pravin Arvind Garad	No	6-06-2005	Transfer is in process
55	PPE-Land	Mouje Kalmbe	1.95	Any other	No	22-07-2022	Transfer is in process
56	PPE-Land	33/11 KV Sub stn Karavadi	3.30	Any other	No	21-02-2022	Transfer is in process
57	PPE-Land	Talmavale- tal Pathn	15.91	Any other	No	14-02-2022	Transfer is in process
58	PPE-Land	Khultabad	1.40	Forest	No	27-09-2016	Transfer is in process
59	PPE-Land	Wadali	14.50	Forest	No	21-08-2016	Transfer is in process
60	PPE-Land	Hiwara Roshangaon Substation	0.43	Forest	No	Not Available	Transfer is in process
61	PPE-Land	33/11 KV Stn Kangaon	48.60	Government	No	21-03-2016	Transfer is in process
62	PPE-Land	Gangapur	0	Government	No	1-04-1967	Transfer is in process
63	PPE-Land	Ranjangaon pole (Govindpur)	5.40	Government	No	17-02-2000	Transfer is in process
64	PPE-Land	Soygaon	0.12	Government	No	8-05-2008	Transfer is in process
65	PPE-Land	33/11 Kv Sub Station	42.69	Government	No	4-06-2009	Transfer is in process
66	PPE-Land	33/11 Kv Sub Station	0	Government	No	26-11-2001	Transfer is in process
67	PPE-Land	Malkheda Substation	32.18	Government	No	29-11-2009	Transfer is in process
68	PPE-Land	Borgaon Math Sub Station	6.80	Government	No	25-08-2009	Transfer is in process
69	PPE-Land	Sawargaon Hadap (Ramnagar) Sub Station	0.10	Government	No	5-07-1985	Transfer is in process
70	PPE-Land	Karjat S/Stn	8.40	Government	No	15-10-2011	Transfer is in process
71	PPE-Land	TAD-HADGAON Substation	1.00	Government	No	5-03-2004	Transfer is in process
72	PPE-Land	Loni S/Stn	0.00	Government	No	23-12-2008	Transfer is in process
73	PPE-Land	Unit Office, Watoor	0	Government	No	Not Available	Transfer is in process
74	PPE-Land	Bramhapuri SStn	12.72	Government	No	22-08-2019	Transfer is in process
75	PPE-Land	Jamb SStn	19.44	Government	No	22-08-2019	Transfer is in process
76	PPE-Land	Pethshivni SStn	18.24	Government	No	9-02-2011	Transfer is in process
77	PPE-Land	Singnapur SStn	3.93	Government	No	24-12-2004	Transfer is in process
78	PPE-Land	Wazar SStn	0.76	Government	No	26-04-2005	Transfer is in process
79	PPE-Land	Adgaon SStn	12.04	Government	No	29-07-2011	Transfer is in process
80	PPE-Land	Khandoba SStn	204.8	Government	No	30-11-1998	Transfer is in process

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

(₹ In Lakhs)

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81	PPE-Land	Waghi Dhanora SStn	6.3	Government	No	12-05-2014	Transfer is in process
82	PPE-Land	Pimpri Deshmukh SStn	1.10	Government	No	3-01-2000	Transfer is in process
83	PPE-Land	Raorajur SStn	7.35	Government	No	1-02-2014	Transfer is in process
84	PPE-Land	Bori SStn	0.00	Government	No	27-02-1981	Transfer is in process
85	PPE-Land	Sawangi (Yeldari) SStn	0.38	Government	No	8-02-1991	Transfer is in process
86	PPE-Land	Mahatpuri SStn	0.00	Government	No	2-03-2010	Transfer is in process
87	PPE-Land	Bhogaon SStn	0.00	Government	No	8-12-2010	Transfer is in process
88	PPE-Land	Narsi (N)	0.00	Government	No	25-10-1991	Transfer is in process
89	PPE-Land	Pedgaon	0.00	Government	No	Not Available	Transfer is in process
90	PPE-Land	Metha	0.79	Government	No	30-09-2014	Transfer is in process
91	PPE-Land	Sandas	0.60	Government	No	18-10-2008	Transfer is in process
92	PPE-Land	Golegaon Umri	0.03	Government	No	10-01-1994	Transfer is in process
93	PPE-Land	Shivani, Kinwat	6.20	Government	No	31-12-2009	Transfer is in process
94	PPE-Land	Wai (Bazar) Mahur	6.82	Government	No	31-12-2009	Transfer is in process
95	PPE-Land	Ashta Mahur	13.20	Government	No	19-06-2014	Transfer is in process
96	PPE-Land	Malegaon Unit Office	0.00	Government	No	1-08-1979	Transfer is in process
97	PPE-Land	Kiwala Loha	17.55	Government	No	19-06-2014	Transfer is in process
98	PPE-Land	Kautha (Asarjan)	0.00	Government	No	17-08-2013	Transfer is in process
99	PPE-Land	Mukramabad	0.00	Government	No	12-05-1988	Transfer is in process
100	PPE-Land	Tamloor	0.45	Government	No	17-08-1987	Transfer is in process
101	PPE-Land	Wadepuri Sub Station	1.28	Government	No	14-08-2009	Transfer is in process
102	PPE-Land	Chouphala	22.10	Government	No	27-04-2006	Transfer is in process
103	PPE-Land	Pawdewadi (Kabranagar)	43.02	Government	No	25-01-2010	Transfer is in process
104	PPE-Land	Bhosi	0.00	Government	No	18-10-2018	Transfer is in process
105	PPE-Land	Ujani (Murkutwadi)	0.00	Government	No	Not Available	Transfer is in process
106	PPE-Land	Jawalgaon	13.60	Government	No	28-02-2013	Transfer is in process
107	PPE-Land	Bhagalwadi Fata (Kari)	35.26	Government	No	18-05-2015	Transfer is in process
108	PPE-Land	Jawalban	0.00	Government	No	10-02-2009	Transfer is in process
109	PPE-Land	Malegaon	11.06	Government	No	16-03-2009	Transfer is in process
110	PPE-Land	Majalgaon (OPH)	0	Government	No	29-05-1905	Transfer is in process
111	PPE-Land	Kitti Aadgaon	16.87	Government	No	29-12-2012	Transfer is in process
112	PPE-Land	Kesapuri	8.99	Government	No	29-06-2006	Transfer is in process
113	PPE-Land	Thra	0.00	Government	No	Not Available	Transfer is in process
114	PPE-Land	Dharmapuri	0.00	Government	No	20-10-1995	Transfer is in process
115	PPE-Land	Pohner	0.00	Government	No	Not Available	Transfer is in process
116	PPE-Land	Kanherwadi [Jalalpur]	29.94	Government	No	22-07-2021	Transfer is in process
117	PPE-Land	Dindrud	0.82	Government	No	19-11-2009	Transfer is in process
118	PPE-Land	Laul	0.00	Government	No	1-04-2022	Transfer is in process
119	PPE-Land	Takali (Amiya)	7.46	Government	No	2-01-2012	Transfer is in process
120	PPE-Land	Daula Wadgaon	5.48	Government	No	2-01-2012	Transfer is in process

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

(₹ In Lakhs)

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121	PPE-Land	Pokhari	0.00	Government	No	1-04-2022	Transfer is in process
122	PPE-Land	Pimpalwadi	5.09	Government	No	1-04-2010	Transfer is in process
123	PPE-Land	Ghatsawali	12.32	Government	No	30-03-2010	Transfer is in process
124	PPE-Land	Necknoor Unit Office	8.48	Government	No	1-04-2022	Transfer is in process
125	PPE-Land	Sakshal Pimpri	39.45	Government	No	26-06-2014	Transfer is in process
126	PPE-Land	Padalsingi	0.00	Government	No	1-04-2022	Transfer is in process
127	PPE-Land	Bagpimpalgaon (Belgaon)	6.86	Government	No	26-08-2010	Transfer is in process
128	PPE-Land	Tintarwani	6.00	Government	No	16-12-2011	Transfer is in process
129	PPE-Land	Medical College Sub Station	0.00	Government	No	24-11-1999	Transfer is in process
130	PPE-Land	Kharola Sub Station	10.43	Government	No	29-06-2002	Transfer is in process
131	PPE-Land	Gutti	55.04	Government	No	27-01-2009	Transfer is in process
132	PPE-Land	Warud 33 KV S/S	0.00	Government	No	1-04-2022	Transfer is in process
133	PPE-Land	Shelgaon 33 K.V. S/stn	0.00	Government	No	16-09-1992	Transfer is in process
134	PPE-Land	Sastur (R) 33 K.V. S/stn	0.00	Government	No	1-01-1992	Transfer is in process
135	PPE-Land	Halkarni (Chandgad)33/11kv S/Stn.	0.12	Government	No	Not Available	Transfer is in process
136	PPE-Land	Nivade/ Margewadi33/11kv S/Stn.	4.00	Government	No	22-03-2005	Transfer is in process
137	PPE-Land	Kharalwadi Sub Division+ Pimpri Camp Section+ 22/22 kv Pimpri Switching Station	0.00	Government	No	6-06-2005	Transfer is in process
138	PPE-Land	Wadia S-Dn and Boat club section	0.00	Government	No	27-06-2012	Transfer is in process
139	PPE-Land	Bhend33 KV Sub Station	15.30	Government	No	9-12-2014	Transfer is in process
140	PPE-Land	Mohanwadi S-Stn S/Stn	0.13	Government	No	Not Available	Transfer is in process
141	PPE-Land	Khanapur 22/22 Sw/Stn + Office	0.00	Government	No	7-03-1991	Transfer is in process
142	PPE-Land	Paithan	0.03	MSEB	Promoter	10-04-1980	*
143	PPE-Land	Vaijapur	0.00	MSEB	Promoter	14-01-1999	*
144	PPE-Land	Waluj Garware	0.68	MSEB	Promoter	14-10-1986	*
145	PPE-Land	33/11 Kv Sub Station	2.04	MSEB	Promoter	1-02-1986	*
146	PPE-Land	Circle Office Premises	0.00	MSEB	Promoter	17-03-1971	*
147	PPE-Land	Circle Office Premises	0.00	MSEB	Promoter	17-03-1971	*
148	PPE-Land	Krantichowk Sub Division Office	0.19	MSEB	Promoter	13-03-1979	*
149	PPE-Land	Anva Substation	0.06	MSEB	Promoter	27-11-1980	*
150	PPE-Land	Renukai Pimpalgaon Sub Station	0.26	MSEB	Promoter	31-03-1995	*
151	PPE-Land	Tembhurni Substation	0.45	MSEB	Promoter	20-09-1994	*
152	PPE-Land	Sipora Ambora Sub Station	1.64	MSEB	Promoter	24-10-2013	*
153	PPE-Land	Mastgad	0.15	MSEB	Promoter	12-10-1952	*
154	PPE-Land	Hiswan(Kh) Sub Station	0.70	MSEB	Promoter	28-05-2003	*
155	PPE-Land	Unit Office Ranjni	0.00	MSEB	Promoter	5-02-1982	*

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

(₹ In Lakhs)

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156	PPE-Land	Mantha S/Stn	0.06	MSEB	Promoter	24-03-1979	*
157	PPE-Land	Takli (Ku) SStn	8.16	MSEB	Promoter	19-09-2011	*
158	PPE-Land	Kasapuri SStn	3.59	MSEB	Promoter	16-03-2011	*
159	PPE-Land	Bobade Takli SStn	0.44	MSEB	Promoter	14-11-1994	*
160	PPE-Land	Charthana SStn	0.15	MSEB	Promoter	4-01-1993	*
161	PPE-Land	OPH Hingoli	0.00	MSEB	Promoter	Not Available	*
162	PPE-Land	Sengaon	0.00	MSEB	Promoter	Not Available	*
163	PPE-Land	Umri	0.07	Any other	No	17-03-1970	*
164	PPE-Land	Malegaon Sub Station	0.00	Any other	No	Not Available	*
165	PPE-Land	Vidhyut Bhavan & CRC S/stn Sathe Chowk, Nanded	0.00	Any other	No	Not Available	*
166	PPE-Land	Barki Chowk	0.00	Any other	No	Not Available	*
167	PPE-Land	Arjapur Biloli	0.06	Any other	No	31-05-1976	*
168	PPE-Land	Pole Factory	0.11	Any other	No	24-07-1971	*
169	PPE-Land	Khatgaon	0.82	Any other	No	10-01-2003	*
170	PPE-Land	Barhadi	0.86	Any other	No	17-11-1995	*
171	PPE-Land	Ambajogai	0.00	MSEB	Promoter	Not Available	*
172	PPE-Land	Ambe Wadgaon	1.01	33/11 KV ambevadgaon	No	30-12-2001	*
173	PPE-Land	Adas	1.84	MSEB	Promoter	Not Available	*
174	PPE-Land	Hoal	0.71	MSEB	Promoter	20-06-2001	*
175	PPE-Land	Yusuf Wadgaon	0.51	MSEB	Promoter	15-02-1993	*
176	PPE-Land	Uttreshwar Hanuman Pimpri	1.19	MSEB	Promoter	6-04-1996	*
177	PPE-Land	Bansarola	0.21	MSEB	Promoter	3-09-1982	*
178	PPE-Land	Kaij	0.00	MSEB	Promoter	Not Available	*
179	PPE-Land	Parli OPH	0.10	MSEB	Promoter	Not Available	*
180	PPE-Land	Sirsala	0.00	MSEB	Promoter	18-06-1905	*
181	PPE-Land	Mohikhed	0.59	MSEB	Promoter	16-10-1995	*
182	PPE-Land	Longaon	0.08	KV S/Stn	No	18-04-1991	*
183	PPE-Land	Wahira	10.74	MSEB	Promoter	18-06-2012	*
184	PPE-Land	Malives OPH	0	MSEB	Promoter	20-03-1981	*
185	PPE-Land	Manjarsumba	32.98	Any Other	No	31-10-2002	*
186	PPE-Land	Mhalasjawala	1.76	MSEB	Promoter	26-11-1999	*
187	PPE-Land	Yellambghat	0.64	MSEB	Promoter	29-03-1985	*
188	PPE-Land	Sirasmarg	3.65	Government	No	12-01-1996	*
189	PPE-Land	Georai	0.00	MSEB	Promoter	Not Available	*
190	PPE-Land	Gulaj	0.42	MSEB	Promoter	13-05-1997	*
191	PPE-Land	Sirasdevi	0.23	Any Other	No	28-03-1984	*
192	PPE-Land	Kotan	0.61	Any Other	No	20-03-1993	*
193	PPE-Land	Bramhth Yellamb	0.11	Government	No	31-12-1986	*
194	PPE-Land	Khalapuri	4.45	Government	No	30-09-2003	*
195	PPE-Land	Kolpa Sub Station	752.95	MSEB	Promoter	23-10-2000	*



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

(₹ In Lakhs)

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196	PPE-Land	Poheregaon Sub Station	1.02	MSEB	Promoter	29-03-2001	*
197	PPE-Land	Gadwad Sub Station	0.27	MSEB	Promoter	22-02-1988	*
198	PPE-Land	Renapur Sub Station	4.08	MSEB	Promoter	Not Available	*
199	PPE-Land	Yelli Sub Station	6.84	MSEB	Promoter	19-12-2001	*
200	PPE-Land	Mudgad Ekoji Sub Station	2.90	MSEB	Promoter	22-05-2008	*
201	PPE-Land	Yerol Sub Station	0.41	MSEB	Promoter	10-04-1995	*
202	PPE-Land	Ujed Sub Station	1.19	MSEB	Promoter	6-03-1982	*
203	PPE-Land	Jalkot	22.85	MSEB	Promoter	26-12-2007	*
204	PPE-Land	Wadhawna Sub Station	0.37	MSEB	Promoter	29-11-2000	*
205	PPE-Land	O.PH Bhoom 33 KV S/S	0	MSEB	Promoter	Not Available	*
206	PPE-Land	Padoli (Na) 33 KV S/S	18.99	MSEB	Promoter	24-03-2003	*
207	PPE-Land	STORE COMPLEX VIP GEST HOUSE O,BAD 33 K.V. S/stn	1472.67	MSEB	Promoter	25-06-1996	*
208	PPE-Land	Paranda 33 K.V. S/stn	0	MSEB	Promoter	Not Available	*
209	PPE-Land	Murum O.P.H. 33 K.V. S/stn	0	MSEB	Promoter	Not Available	*
210	PPE-Land	Naldurga 33 K.V. S/stn	0	MSEB	Promoter	Not Available	*
211	PPE-Land	Ashta 33 K.V. S/stn	0.00	MSEB	Promoter	4-10-2010	*
212	PPE-Land	Islampur 33 K.V. S/stn	0.09	MSEB	Promoter	21-03-1970	*
213	PPE-Land	Shirala 33 K.V. S/stn	0.00	MSEB	Promoter	25-02-1969	*
214	PPE-Land	Kandoor 33 K.V. S/stn	0.00	MSEB	Promoter	9-03-2010	*
215	PPE-Land	Bilur 33 KV s/stn	0.13	MSEB	Promoter	17-06-2000	*
216	PPE-Land	Sonyal 33 K.V. S/stn	0.32	MSEB	Promoter	24-05-2001	*
217	PPE-Land	Daphalapur 33 K.V. S/stn	0.00	MSEB	Promoter	21-03-1983	*
218	PPE-Land	Umrani 33 K.V. S/stn	0.00	MSEB	Promoter	27-01-1998	*
219	PPE-Land	Jath Sub Division	0.00	MSEB	Promoter	6-06-2005	*
220	PPE-Land	Tikondi 33 K.V. S/stn	1.56	MSEB	Promoter	24-08-1995	*
221	PPE-Land	Boragi 33 K.V. S/stn	0.12	MSEB	Promoter	30-05-1989	*
222	PPE-Land	Darikonur 33 K.V. S/stn	0.44	MSEB	Promoter	29-03-1995	*
223	PPE-Land	Umadi 33 K.V. S/stn	0.00	MSEB	Promoter	4-09-1992	*
224	PPE-Land	Sanmadi 33 K.V. S/stn	0.10	MSEB	Promoter	21-04-2004	*
225	PPE-Land	Mhaisal 33 K.V. S/stn	4.50	MSEB	Promoter	15-09-1984	*
226	PPE-Land	Mane Rajuri 33 K.V. S/stn	0.29	MSEB	Promoter	1-01-1996	*
227	PPE-Land	Khatav 33 K.V. S/stn	9.23	MSEB	Promoter	20-03-2002	*
228	PPE-Land	Bramnal (Kasabe Diraj) 33 K.V. S/stn	0.00	MSEB	Promoter	6-06-2005	*
229	PPE-Land	Kasabe Digraj 33 K.V. S/stn	2.16	MSEB	Promoter	10-03-1992	*
230	PPE-Land	Zare 33 K.V. S/stn	0	MSEB	Promoter	28-07-1995	*
231	PPE-Land	Palus 33 K.V. S/stn	0	MSEB	Promoter	14-11-1994	*
232	PPE-Land	Ajara33/11kv S/Stn. & Sub Division	0	MSEB	Promoter	21-12-1973	*
233	PPE-Land	Adkur33/11kv S/Stn.	1.38	MSEB	Promoter	4-04-2003	*
234	PPE-Land	Kaulage33/11kv S/Stn.	4.26	Any other	No	27-02-2004	*
235	PPE-Land	Nesari33/11kv S/Stn. Sub Division	65.60	MSEB	Promoter	17-04-1980	*

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236	PPE-Land	Halkarni (Gadhinglaj)33/11kv S/Stn.	0.31	MSEB	Promoter	8-08-1988	*
237	PPE-Land	Mahagaon Umbarwadi)33/11kv S/Stn.	0.00	MSEB	Promoter	Not Available	*
238	PPE-Land	Hupari33/11kv S/Stn. Sub Division	0.08	MSEB	Promoter	Not Available	*
239	PPE-Land	Kagal33/11kv S/Stn. & Sub Division	0.02	MSEB	Promoter	10-11-1965	*
240	PPE-Land	Kasaba Sangon33/11kv S/Stn.	10.50	MSEB	Promoter	15-12-2008	*
241	PPE-Land	Murgud Sub Division	0.44	MSEB	Promoter	30-07-1990	*
242	PPE-Land	Dhamod33/11kv S/Stn.	0.74	MSEB	Promoter	6-02-1992	*
243	PPE-Land	Solankur33/11kv S/Stn.	1.54	MSEB	Promoter	15-07-1998	*
244	PPE-Land	Central Zone Sub Division	2.79	MSEB	Promoter	20-03-1972	*
245	PPE-Land	Gandhinagar33/11kv S/Stn.	10.02	MSEB	Promoter	Not Available	*
246	PPE-Land	Nagala Park33/11kv S/Stn. & Sub Division	0.08	MSEB	Promoter	26-09-1968	*
247	PPE-Land	Circuit House33/11kv S/Stn.	0.00	MSEB	Promoter	Not Available	*
248	PPE-Land	Shiye33/11kv S/Stn.	0.00	MSEB	Promoter	21-08-1991	*
249	PPE-Land	Bajarbhogaon33/11kv S/Stn.	0.53	MSEB	Promoter	21-12-1993	*
250	PPE-Land	Gaganbawada33/11kv S/Stn & Sub Division	0.99	MSEB	Promoter	11-11-1987	*
251	PPE-Land	Digawade33/11kv S/Stn.	3.82	MSEB	Promoter	19-03-2001	*
252	PPE-Land	Panhala33/11kv S/Stn.	0.20	MSEB	Promoter	7-08-1972	*
253	PPE-Land	Wadakshivale33/11kv S/Stn.	0.29	MSEB	Promoter	31-08-1993	*
254	PPE-Land	Koge33/11kv S/Stn.	0.12	MSEB	Promoter	12-02-1979	*
255	PPE-Land	Shahuwadi33/11kv S/Stn.	0.84	MSEB	Promoter	26-04-1993	*
256	PPE-Land	Bhopsewadi 33 KV Sub Station	0.14	MSEB	Promoter	24-05-1993	*
257	PPE-Land	Jaysingpur Division Adm Building	0	MSEB	Promoter	Not Available	*
258	PPE-Land	Manjari 33 KV Sub Station	0.70	MSEB	Promoter	20-03-2004	*
259	PPE-Land	Mangewadi (Yelmar) 33 KV Sub Station	0.57	MSEB	Promoter	31-08-2003	*
260	PPE-Land	Alegaon 33 KV Sub Station	0.67	MSEB	Promoter	20-10-2003	*
261	PPE-Land	Kole 33 KV Sub Station	0.31	MSEB	Promoter	17-08-1994	*
262	PPE-Land	Jawale 33 KV Sub Station	0.17	MSEB	Promoter	20-07-1990	*
263	PPE-Land	Udanwadi 33 KV Sub Station	0.10	MSEB	Promoter	25-03-1980	*
264	PPE-Land	Sangola 33 KV Sub Station	0.05	MSEB	Promoter	7-10-1969	*
265	PPE-Land	Achakdani 33 KV Sub Station	0.32	MSEB	Promoter	31-10-1995	*
266	PPE-Land	Mahud 33 KV Sub Station	0.03	MSEB	Promoter	12-06-1986	*
267	PPE-Land	Pandharpur plot Adm. Building Link Road	2.11	MSEB	Promoter	10-09-1986	*
268	PPE-Land	Pandharpur Station Road 33 KV Sub Station	45.61	MSEB	Promoter	22-12-2000	*
269	PPE-Land	Tanali 33 KV Sub Station	14.39	MSEB	Promoter	30-12-2014	*
270	PPE-Land	Suste 33 KV Sub Station	8.93	MSEB	Promoter	30-03-2012	*
271	PPE-Land	Bhose (Karkamb) 33 KV Sub Station	3.74	MSEB	Promoter	31-12-2004	*
272	PPE-Land	Tungat 33 KV Sub Station	0.20	MSEB	Promoter	11-01-1988	*

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273	PPE-Land	Patwardhan Kuroli 33 KV Sub Station	0.67	MSEB	Promoter	5-06-1992	*
274	PPE-Land	Karkamb 33 KV Sub Station	1.86	MSEB	Promoter	6-02-1980	*
275	PPE-Land	Tarapur 33 KV Sub Station	0.61	MSEB	Promoter	17-05-2000	*
276	PPE-Land	Kasegaon 33 KV Sub Station	10.84	MSEB	Promoter	20-02-2009	*
277	PPE-Land	Anawali 33 KV Sub Station	0.38	MSEB	Promoter	10-12-2002	*
278	PPE-Land	Khadi 33 KV Sub Station	0.28	MSEB	Promoter	31-08-1988	*
279	PPE-Land	Sonake (Gadegaon) 33 KV Sub Station	12.24	MSEB	Promoter	19-04-1991	*
280	PPE-Land	Chale 33 KV Sub Station	0.13	MSEB	Promoter	30-08-1989	*
281	PPE-Land	Bhandi Shergaon 33 KV Sub Station	0.09	MSEB	Promoter	6-07-1985	*
282	PPE-Land	Bhalwani 33 KV Sub Station	0.65	MSEB	Promoter	10-09-1998	*
283	PPE-Land	Nimboni (Gate No. 143 Open Plot)	0.69	MSEB	Promoter	5-07-1980	*
284	PPE-Land	Nimbhoni (2 lands) 33 KV Sub Station	0.63	MSEB	Promoter	10-06-1996	*
285	PPE-Land	Huljanti 33 KV Sub Station	0.25	MSEB	Promoter	31-07-1993	*
286	PPE-Land	Andhalgaon 33 KV Sub Station	0.62	MSEB	Promoter	18-02-1991	*
287	PPE-Land	Borale 33 KV Sub Station	0.12	MSEB	Promoter	12-05-1989	*
288	PPE-Land	Bathan 33 KV Sub Station	0.00	MSEB	Promoter	29-11-1995	*
289	PPE-Land	Unit Office, Hatture Nagar Unit Office	0.00	MSEB	Promoter	6-06-2005	*
290	PPE-Land	33 KV Sub Station, Paper Plant 33 KV Sub Station	0.00	MSEB	Promoter	6-06-2005	*
291	PPE-Land	11 KV Sub Station, I.T.I. Neharu Nagar 11 KV Sub Station	76.40	Any other	No	30-11-2012	*
292	PPE-Land	33 KV Sub Station, Gadda Maidan 33 KV Sub Station	131.25	MSEB	Promoter	6-06-2005	*
293	PPE-Land	33 KV Sub Station, Adityanagar, Ramwadi Section 33 KV Sub Station	28.98	MSEB	Promoter	6-09-2001	*
294	PPE-Land	Maindargi 33 KV Sub Station	0.15	MSEB	Promoter	21-09-1986	*
295	PPE-Land	Ingalgi 33 KV Sub Station	22.10	MSEB	Promoter	25-11-2014	*
296	PPE-Land	Guddewadi 33 KV Sub Station	0.62	MSEB	Promoter	31-07-2010	*
297	PPE-Land	Takali Sikandar 33 KV Sub Station	3.50	MSEB	Promoter	30-06-2008	*
298	PPE-Land	Korsegaon 33 KV Sub Station	0.34	MSEB	Promoter	2-12-2002	*
299	PPE-Land	Ule (Hagloor) 33 KV Sub Station	2.88	MSEB	Promoter	30-12-2000	*
300	PPE-Land	Bhandar Kawathe 33 KV Sub Station	0.46	MSEB	Promoter	11-06-1996	*
301	PPE-Land	Antroli 33 KV Sub Station	0.50	MSEB	Promoter	30-07-1996	*
302	PPE-Land	Begampur Ghodeshwar 33 KV Sub Station	0.46	MSEB	Promoter	7-04-1994	*
303	PPE-Land	Hotgi 33 KV Sub Station	0.12	MSEB	Promoter	14-02-1992	*
304	PPE-Land	Shetphal 33 KV Sub Station	0.27	MSEB	Promoter	26-03-1991	*

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305	PPE-Land	Vadkbal 33 KV Sub Station	0.59	MSEB	Promoter	15-11-1993	*
306	PPE-Land	Karjagi 33 KV Sub Station	0.04	MSEB	Promoter	18-01-1979	*
307	PPE-Land	Bembale 33 KV Sub Station	0.26	MSEB	Promoter	7-09-1996	*
308	PPE-Land	Varvade 33 KV Sub Station	0.33	MSEB	Promoter	20-09-1996	*
309	PPE-Land	Adhegaon 33 KV Sub Station	0.28	MSEB	Promoter	13-06-1995	*
310	PPE-Land	Tembhurni 33 KV Sub Station	0.33	MSEB	Promoter	24-09-1993	*
311	PPE-Land	Pimpalner. 33 KV Sub Station	0.22	MSEB	Promoter	17-04-1994	*
312	PPE-Land	Washimbe 33 KV Sub Station	5.16	MSEB	Promoter	15-01-2009	*
313	PPE-Land	Potegaon 33 KV Sub Station	1.06	MSEB	Promoter	7-01-2004	*
314	PPE-Land	Karmala (Devicha Mal) 33 KV Sub Station	0.05	Any other	No	6-06-1967	*
315	PPE-Land	Mangi 33 KV Sub Station	0.33	MSEB	Promoter	29-11-1995	*
316	PPE-Land	Sade 33 KV Sub Station	0.81	MSEB	Promoter	5-02-2003	*
317	PPE-Land	Wangi 33 KV Sub Station	2.72	MSEB	Promoter	7-04-1989	*
318	PPE-Land	Chikhalthan 33 KV Sub Station	0.14	MSEB	Promoter	12-01-1988	*
319	PPE-Land	33 KV Swiching station	0.05	MSEB	Promoter	20-11-2001	*
320	PPE-Land	Kari 33 KV Sub Station	10.81	MSEB	Promoter	13-11-2014	*
321	PPE-Land	Old Parvati S-Stn S-Stn, Section	0.00	MSEB	Promoter	6-06-2005	*
322	PPE-Land	Parvati Dn Division Office	43.18	MSEB	Promoter	30-06-1986	*
323	PPE-Land	Navi peth S-Stn S-Stn	5.23	MSEB	Promoter	30-03-1984	*
324	PPE-Land	Swargate S-Dn Swargate S-Dn, Mukund Nagar & Swargate Section	0.20	MSEB	Promoter	13-06-1963	*
325	PPE-Land	Surdi Old Power House	0.60	MSEB	Promoter	30-05-2001	*
326	PPE-Land	Vairag 33 KV Sub Station	0.00	MSEB	Promoter	6-06-2005	*
327	PPE-Land	Javalgaon 33 KV Sub Station	0.35	MSEB	Promoter	29-11-1995	*
328	PPE-Land	Upale Dhumala 33 KV Sub Station	0.25	MSEB	Promoter	2-01-1988	*
329	PPE-Land	Barshi (Licensee) Old Power House	12.76	MSEB	Promoter	3-10-1972	*
330	PPE-Land	Tondale Bondale (Khalve) 33 KV Sub Station	1.19	MSEB	Promoter	29-08-2000	*
331	PPE-Land	Nimgaon. 33 KV Sub Station	0.76	MSEB	Promoter	20-06-1905	*
332	PPE-Land	Velapur 33 KV Sub Station	0.00	MSEB	Promoter	6-06-2005	*
333	PPE-Land	Piliv 33 KV Sub Station	0.25	MSEB	Promoter	30-07-1992	*
334	PPE-Land	Natepute 33 KV Sub Station	0.05	MSEB	Promoter	12-10-1977	*
335	PPE-Land	Phond Shiras 33 KV Sub Station	0.89	MSEB	Promoter	13-02-2001	*
336	PPE-Land	Dahigaon 33 KV Sub Station	0.00	MSEB	Promoter	17-09-1993	*
337	PPE-Land	Kachrewadi 33 KV Sub Station	0.31	MSEB	Promoter	13-08-2013	*
338	PPE-Land	Malshiras 33 KV Sub Station	6.50	MSEB	Promoter	6-12-1998	*
339	PPE-Land	Akjul 2/ Division /Sub Dn/ Staff quarters Offices/ staff quarters	0.21	MSEB	Promoter	23-06-1959	*
340	PPE-Land	Sangam 33 KV Sub Station	0.00	MSEB	Promoter	6-06-2005	*

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341	PPE-Land	Vizori (Pisewadi) 33 KV Sub Station	0.09	MSEB	Promoter	31-01-1992	*
342	PPE-Land	Lawang (Tambve) 33 KV Sub Station	0.07	MSEB	Promoter	20-08-1994	*
343	PPE-Land	Otur 33/11 S/Stn + Colony	0.50	MSEB	Promoter	23-03-1981	*
344	PPE-Land	Ale 33/11 S/Stn + Office	2.93	MSEB	Promoter	16-02-1974	*
345	PPE-Land	Belhe 33/11 S/Stn + Colony	1.60	MSEB	Promoter	16-02-1993	*
346	PPE-Land	Ghodegaon 33/11 S/Stn + Rest house + Colony	0.39	MSEB	Promoter	28-03-1980	*
347	PPE-Land	Junnar (Barav) 33/11 S/Stn + Colony + Office	0.05	MSEB	Promoter	28-01-1971	*
348	PPE-Land	Aptale 33/11 S/Stn + Office	0.22	MSEB	Promoter	26-11-1987	*
349	PPE-Land	Manchar (Shewalwadi) 33/11 S/Stn + Office + Colony	2.53	MSEB	Promoter	14-03-1991	*
350	PPE-Land	Nirgudsar 33/11 S/Stn + Office + Colony	0.32	MSEB	Promoter	7-06-1982	*
351	PPE-Land	Savargaon (Khilarwadi) 33/11 S/Stn	0.76	MSEB	Promoter	23-08-2003	*
352	PPE-Land	Nangargaon 22/22 Sw/Stn + Office	0.13	MSEB	Promoter	26-03-1981	*
353	PPE-Land	Shiroli 33/11 S/Stn	0.46	MSEB	Promoter	5-05-1987	*
354	PPE-Land	Yenere 33/11 S/Stn	0.80	MSEB	Promoter	30-09-2000	*
355	PPE-Land	Ranjani 33/11 S/Stn	1.38	MSEB	Promoter	4-12-2003	*
356	PPE-Land	Varsoli Rest House	1.32	MSEB	Promoter	10-06-1982	*
357	PPE-Land	Chandoli 33/11 S/Stn + Office + Colony	0.02	MSEB	Promoter	29-11-1967	*
358	PPE-Land	Takali Haji 33 KV Sub Station	0.82	MSEB	Promoter	10-12-2003	*
359	PPE-Land	SHIRUR Open Plot	0.00	MSEB	Promoter	1-04-2022	*
360	PPE-Land	Khed shivapur 33/11 S/Stn + Office	0.50	MSEB	Promoter	17-02-2001	*
361	PPE-Land	Pabe 22/22 Sw/Stn	0.48	MSEB	Promoter	3-01-2004	*
362	PPE-Land	Office building	0.21	MSEB	Promoter	12-03-1986	*
363	PPE-Land	Open Land	6.40	MSEB	Promoter	18-07-2014	*
364	PPE-Land	Staff Qtrs + office	0.01	MSEB	Promoter	10-07-1964	*
365	PPE-Land	33/11 S/Stn.	1.59	Any other	No	30-09-2008	*
366	PPE-Land	33/11 S/Stn.	0.30	MSEB	Promoter	21-05-2002	*
367	PPE-Land	33/11 S/Stn.	0.65	MSEB	Promoter	6-06-2005	*
368	PPE-Land	Nir nimgaon (Kachrewadi) 33 KV Sub Station	0.83	MSEB	Promoter	31-08-2000	*
369	PPE-Land	33/11 S/Stn.	2.27	MSEB	Promoter	28-02-2001	*
370	PPE-Land	Pimpri Bk. 33 KV Sub Station	0.22	MSEB	Promoter	19-12-1988	*
371	PPE-Land	Dautpur	0.00	MSPGCL	No	Not Available	*
372	PPE-Land	Gangapur	0.00	MSETCL	No	26-12-1995	*
373	PPE-Land	Kanahyanagar, Jalna	0.00	MSETCL	No	1-04-2022	*
374	PPE-Land	Ranjani 33 K.V. S/stn	0.00	MSETCL	No	1-04-2022	*
375	PPE-Land	Sankh 33 K.V. S/stn	0.00	MSETCL	No	6-06-2005	*
376	PPE-Land	Tasgaon (220Kv) 33 K.V. S/stn	0.00	MSETCL	No	23-04-2010	*
377	PPE-Land	UTTUR33/11kv S/Stn.	33.00	MSETCL	No	1-04-2022	*
378	PPE-Land	Balinga 33/11kv S/Stn.	0.00	MSETCL	No	1-04-2022	*

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(₹ In Lakhs)

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379	PPE-Land	Pimpalgaon33/11kv S/Stn.	0.00	Any other	No	22-04-1997	*
380	PPE-Land	Tambale33/11kv S/Stn.	8.62	MSETCL	No	18-05-2006	*
381	PPE-Land	Mangalwedha 33 KV Sub Station	0.00	MSETCL	No	6-06-2005	*
382	PPE-Land	Shirwal 33 KV Sub Station	0.06	MSETCL	No	5-09-1980	*
383	PPE-Land	Degaon 33 KV Sub Station	0.17	MSETCL	No	10-10-2005	*
384	PPE-Land	Papri 33 KV Sub Station	0.67	MSETCL	No	16-02-2003	*
385	PPE-Land	Dudhani (Pvt Land) 33 KV Sub Station	0.89	MSETCL	No	16-04-2003	*
386	PPE-Land	Kurul 33 KV Sub Station	1.01	MSETCL	No	28-12-2001	*
387	PPE-Land	Lamboti 33 KV Sub Station	20.67	MSETCL	No	24-12-1998	*
388	PPE-Land	Nagansur Kadabgaon 33 KV Sub Station	0.79	MSETCL	No	11-12-1999	*
389	PPE-Land	Mandrup 33 KV Sub Station	0.00	MSETCL	No	6-06-2005	*
390	PPE-Land	Pennur 33 KV Sub Station	0.72	MSETCL	No	26-12-1995	*
391	PPE-Land	Hannur 33 KV Sub Station	0.17	MSETCL	No	28-02-1995	*
392	PPE-Land	Angar 33 KV Sub Station	0.32	MSETCL	No	31-03-1994	*
393	PPE-Land	Madha 33 KV Sub Station	0.00	MSETCL	No	16-11-1966	*
394	PPE-Land	Parewadi 33 KV Sub Station	1.14	MSETCL	No	15-02-1991	*
395	PPE-Land	Khathapur 33/11 S/Stn	1.40	MSETCL	No	20-10-1998	*
396	PPE-Land	Jejuri Leasehold 33 KV Sub Station	10.89	MSETCL	No	11-04-1990	*
397	PPE-Land	Walchandnagar Sub Division Office	0.00	MSETCL	No	Not Available	*
398	PPE-Land	Bhigwan33 KV Sub Station	0.00	MSETCL	No	Not Available	*
399	PPE-Land	33/11 S/Stn.	0.00	MSETCL	No	Not Available	*
400	PPE-Land	33/11 S/Stn.	0.00	MSETCL	No	Not Available	*
401	PPE-Land	33/11 S/Stn.	0.00	MSETCL	No	Not Available	*
402	PPE-Land	33/11 S/Stn.	0.00	MSETCL	No	6-06-2005	*
403	PPE-Land	Staff Qtrs + office	0.00	MSETCL	No	6-06-2005	*
404	PPE-Land	33/11 S/Stn. + Staff Qtrs. + office	0.00	MSETCL	No	6-06-2005	*
405	PPE-Land	33/11 S/Stn. + Staff Qtrs. + office	0.00	MSETCL	No	1-04-2022	*
406	PPE-Land	Staff Qtrs + office	0.00	MSETCL	No	6-06-2005	*
407	PPE-Land	Indapur 33 KV Sub Station	0.00	MSETCL	No	26-12-1969	*
408	PPE-Land	Bawada 33 KV Sub Station	0.00	MSETCL	No	1-04-2022	*
409	PPE-Land	Hasane Section office	0.00	Not Identified	No	6-06-2005	Transfer is in process
410	PPE-Land	Ramanand Nagar (Jaragnagar) 33/11kv S/Stn.	0.00	Not Identified	No	1-04-2022	Transfer is in process
411	PPE-Land	Shahu Mill33/11kv S/Stn.	0.00	Not Identified	No	Not Available	Transfer is in process
412	PPE-Land	Sugar Mill33/11kv S/Stn.	0.00	Not Identified	No	Not Available	Transfer is in process
413	PPE-Land	Chambukhadi/ Puikhadi33/11kv S/Stn.	0.00	Not Identified	No	Not Available	Transfer is in process
414	PPE-Land	Shiradwad/ Shivanakwadi33/11kv S/Stn.	1.85	Not Identified	No	23-03-1978	Transfer is in process
415	PPE-Land	Korochi33/11kv S/Stn.	78.57	Not Identified	No	27-08-2015	Transfer is in process



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416	PPE-Land	Niramay33/11kv S/Stn.	140.86	Not Identified	No	1-03-2018	Transfer is in process
417	PPE-Land	Kharalwadi Section+ 22/11 KV Morwadi Sub Station	0.00	Not Identified	No	Not Available	Transfer is in process
418	PPE-Land	22/22 KV Base Reality Switching Station	0.00	Not Identified	No	Not Available	Transfer is in process
419	PPE-Land	22/22 KV IBP Switching Station	0.00	Not Identified	No	Not Available	Transfer is in process
420	PPE-Land	22/22 KV Pegasis Switching Station	0.00	Not Identified	No	Not Available	Transfer is in process
421	PPE-Land	Sanghavi Section + 22/22 PWD Compound Switching Station	0.00	Not Identified	No	Not Available	Transfer is in process
422	PPE-Land	22/22 Kalptaru Switching Station	0.00	Not Identified	No	Not Available	Transfer is in process
423	PPE-Land	22/22kv Pradhikaran Switching Station	0.00	Not Identified	No	Not Available	Transfer is in process
424	PPE-Land	Unity Infra Sub-Station Aundh	0.00	Not Identified	No	Not Available	Transfer is in process
425	PPE-Land	Balewadi Switching-Station	0.00	Not Identified	No	Not Available	Transfer is in process
426	PPE-Land	Comfort Zone- Switching Station	0.00	Not Identified	No	Not Available	Transfer is in process
427	PPE-Land	J.J.Garden S/o Section Office	0.00	Not Identified	No	Not Available	Transfer is in process
428	PPE-Land	Rajiv Gandhi S-Stn S/Stn	0.00	Not Identified	No	Not Available	Transfer is in process
429	PPE-Land	Tukainagar Switching S/Stn	0.00	Not Identified	No	Not Available	Transfer is in process
430	PPE-Land	Gurunanak Section	0.00	Not Identified	No	1-04-2022	Transfer is in process
431	PPE-Land	Kandali 33/11 S/Stn	12.43	Not Identified	No	20-02-2008	Transfer is in process
432	PPE-Land	Chikhalthana	0.00	-	No	1-04-2022	Transfer is in process
433	PPE-Land	Kannad	0	-	No	Not Available	Transfer is in process
434	PPE-Land	Sonpeth SStn	0	-	No	Not Available	Transfer is in process
435	PPE-Land	Daithana Section Office	0	-	No	17-03-1981	Transfer is in process
436	PPE-Land	Kawalgaon SStn,	0.45	-	No	7-08-1992	Transfer is in process
437	PPE-Land	Jintur SStn,	0.01	-	No	1-04-2022	Transfer is in process
438	PPE-Land	Basmath	0	-	No	Not Available	Transfer is in process
439	PPE-Land	Dati 33/11 KV sub station	0.42	-	No	11-11-2020	Transfer is in process
440	PPE-Land	Kandhar sub station	0.33	-	No	9-07-1905	Transfer is in process
441	PPE-Land	Dharur	0	-	No	Not Available	Transfer is in process
442	PPE-Land	Kumbephal	0.00	-	No	1-04-2022	Transfer is in process
443	PPE-Land	OPH Ashti	0	-	No	Not Available	Transfer is in process
444	PPE-Land	Maanur	57.72	-	No	31-08-2011	Transfer is in process
445	PPE-Land	OPH/ADMN. BLDG. Latur Sub station	0	-	No	Not Available	Transfer is in process
446	PPE-Land	Murud Sub station	0	-	No	Not Available	Transfer is in process
447	PPE-Land	OIC Chakur Sub station	0	-	No	Not Available	Transfer is in process
448	PPE-Land	Pole Factory Murud	0.00	-	No	1-04-2022	Transfer is in process
449	PPE-Land	Dhayti 33 KV Sub Station	10.32	-	No	7-02-2014	Transfer is in process
450	PPE-Land	Ghosarwad 33/11kv S/Stn.	7.67	Any other	No	29-10-2015	Transfer is in process

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451	PPE-Land	Sangola Urban 33 KV Sub Station	0.05	-	No	31-07-1969	Transfer is in process
452	PPE-Land	Junoni 33 KV Sub Station	5.16	-	No	15-01-2009	Transfer is in process
453	PPE-Land	Babhulgaon Ropale 33 KV Sub Station	0.13	-	No	6-06-2005	Transfer is in process
454	PPE-Land	Brahmpuri 33 KV Sub Station	3.64	-	No	6-06-2005	Transfer is in process
455	PPE-Land	Nandeshwar 33 KV Sub Station	27.88	-	No	6-06-2005	Transfer is in process
456	PPE-Land	Pandharpur PCPF Factory	0.00	-	No	6-06-2005	Transfer is in process
457	PPE-Land	Markandey udyan 33/11 KV	0.00	-	No	1-04-2022	Transfer is in process
458	PPE-Land	GRAM PANCHAYAT, PHURSUNGI, TAL HAVELI Major Store	0.00	-	No	6-06-2005	Transfer is in process
459	PPE-Land	S.C. SATARA ROAD GRAM PANCHAYAT Major Store	0.00	-	No	6-06-2005	Transfer is in process
460	PPE-Land	33/11 KV S/Stn Khirvire	0.97	Mohan Rathod	No	16-02-2022	Transfer is in process
461	PPE-Land	Vikharan	14.00	Khalvad	No	19-05-2015	Transfer is in process
462	PPE-Land	Karvand	0.00	Sanchalak Sanstar Limited Tkarvand	No	20-02-2015	Transfer is in process
463	PPE-Land	Office Bldg	0.00	Tata Hydro Electric supply company	No	6-06-2005	Transfer is in process
464	PPE-Land	33/11 KV S/Stn Nagardeola	3.29	Lilabai Koli and family	No	16-06-2011	Transfer is in process
465	PPE-Land	Pachora OPH	0.97	Pachore Electric Supply agent	No	4-09-1962	Transfer is in process
466	PPE-Land	33/11 KV S/Stn Maldabhadri	1.37	Alkesh Zumberlal Lalvani	No	17-10-2000	Transfer is in process
467	PPE-Land	33/11 KV S/Stn Purnad	0.00	Jagganath Mahipat Jadhav & Others	No	6-12-1989	Transfer is in process
468	PPE-Land	33/11 KV S/Stn Nimbol	0.00	Chandrakant Patil, Kiran Patil	No	14-10-1994	Transfer is in process
469	PPE-Land	33/11 KV S/Stn Khanapur	1.16	Shriram Mandir Sansthan, Khanapur	No	6-06-2005	Transfer is in process
470	PPE-Land	33/11 KV S/Stn Kinod(Bhadli)	10.38	Dnyeshvar Kurlarni	No	21-07-1995	Transfer is in process
471	PPE-Land	33/11 KV S/Stn Kanalda	32.68	karyakari abhiyanta, pradeshik vidyut mandal, sarvajanic bandhkam khate	No	31-03-2011	Transfer is in process
472	PPE-Land	Kedgaon Major Store	0.77	shri anandram chandanmal munot	No	30-05-1981	Transfer is in process
473	PPE-Land	OIC Mhasawad, Tal Shahada, Dist- Nandurbar	0.27	Indas Dagadu & others	No	25-11-1983	Transfer is in process
474	PPE-Land	Horafali, Tal- Akkalkuva, Dist- Nandurbar	0.90	Kalshya Gujrya Vasave & Other	No	28-07-2005	Transfer is in process
475	PPE-Land	33/11 KV S/Stn Shahar Takli	0.00	Mukt Sarkar/ Krishi Utpann Bajar Samiti	No	6-06-2005	Transfer is in process
476	PPE-Land	Chambharkhind Mahad	0.00	Ali Gulam Lambade, Hiralal Sukhdev Marvadi, Vishnu Ganesh Dharap.	No	6-06-2005	Transfer is in process
477	PPE-Land	Ambet	0.00	Ashok Namdev Sawant	No	5-10-1993	Transfer is in process
478	PPE-Land	Kalamb (Ware)	61.90	Smt. Shobha Bhagwan Mhase	No	29-11-2014	Transfer is in process
479	PPE-Land	Dheku (Khopoli)	169.38	Babu Jorge	No	12-09-2013	Transfer is in process
480	PPE-Land	33/11 KV S/Stn Hingani dumala	10.50	Bin Akari Pad	No	10-06-2009	Transfer is in process
481	PPE-Land	33/11 KV S/Stn Shrigonda (Mandavgan Road)	17.01	Satish Jayvant Jagtap	No	15-02-2018	Transfer is in process
482	PPE-Land	33/11 KV S/Stn Jamkhed	0.08	Hansabai	No	21-08-1970	Transfer is in process
483	PPE-Land	Nagarchowky	25.96	Any other	No	18-02-2019	Transfer is in process
484	PPE-Land	Sakora	8.99	Any other	No	16-09-2014	Transfer is in process

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485	PPE-Land	Zone Office, Vidyut Bhavan, Nashik Road, Nashik	0.00	Nashik Electricity supply deolali	No	6-06-2005	Transfer is in process
486	PPE-Land	33/11 KV S/Stn Kone (Devargaon)	3.39	Lahanubai Shivram Mondhe & Others	No	18-02-2022	Transfer is in process
487	PPE-Land	Admin Bldg. Vasai O & M Dn	0	M/s. The Bassein Electric Supply Co. Ltd.	No	31-01-1985	Transfer is in process
488	PPE-Land	22/11 K.V. Sstn Navghar SStn	0	M/s. The Bassein Electric Supply Co. Ltd.	No	31-01-1985	Transfer is in process
489	PPE-Land	22 K.V.SStn (GIS), Parnaka Dhovali	0	Maging agents Electric Supply Co. Ltd.	No	31-01-1985	Transfer is in process
490	PPE-Land	Panvel City Subdivision	0.00	Panvel Electricity Board	No	6-06-2005	Transfer is in process
491	PPE-Land	Panakhed	0.00	Forest	No	8-12-2011	Transfer is in process
492	PPE-Land	33/11 KV S/Stn Karjane	0	Forest	No	29-10-2013	Transfer is in process
493	PPE-Land	Bandharfali, Tal- Navapur, Dist- Nandurbar	0.00	Forest	No	8-09-2017	Transfer is in process
494	PPE-Land	Tungareshwar VHF VHF	0.00	Forest	No	21-06-1990	Transfer is in process
495	PPE-Land	Pole factory Pandharpur	0.00	MSEB	Promoter	6-06-2005	*
496	PPE-Land	Jaitane	0.2	MSEB	Promoter	27-07-1979	*
497	PPE-Land	Bhiwandi	9.79	MSEB	Promoter	12-04-1991	*
498	PPE-Land	Junnar	0.80	MSEB	Promoter	30-09-2000	*
499	PPE-Land	22/11 Kv Sub Station	4.42	MSEB	Promoter	21-04-1989	*
500	PPE-Land	Navalnagar	0.12	MSEB	Promoter	7-07-1982	*
501	PPE-Land	Bhat Kudgaon OIC Off Bld	0	MSEB	Promoter	6-06-2005	*
502	PPE-Land	Betawad	0.03	MSEB	Promoter	25-01-1985	*
503	PPE-Land	Sukhwad (Tavkheda)	0.72	MSEB	Promoter	13-02-1992	*
504	PPE-Land	33/11 KV S/Stn Takali Dhokeshwar	0.18	MSEB	Promoter	14-03-1989	*
505	PPE-Land	Holnanthe	0.00	MSEB	Promoter	2-07-1992	*
506	PPE-Land	33/11 KV S/Stn Bhod	9.42	MSEB	Promoter	25-07-2019	*
507	PPE-Land	33/11 KV S/Stn Paladhi Kh.	0.051	MSEB	Promoter	21-12-1982	*
508	PPE-Land	33/11 KV S/Stn Bharwas	9.23	MSEB	Promoter	21-05-1986	*
509	PPE-Land	33/11 KV S/Stn Janave	0.03	MSEB	Promoter	18-11-1987	*
510	PPE-Land	33/11 KV S/Stn Dheku	0.04	MSEB	Promoter	17-11-1984	*
511	PPE-Land	Old Power House Amalner	0.83	MSEB	Promoter	13-09-1962	*
512	PPE-Land	33/11 KV S/Stn Bhadgaon	0.18	MSEB	Promoter	9-03-1990	*
513	PPE-Land	Office building Nagardeola	0.02	MSEB	Promoter	31-03-1982	*
514	PPE-Land	33/11 KV S/Stn VELHALE	0.40	MSEB	Promoter	1-10-2001	*
515	PPE-Land	33/11 KV S/Stn Fatepur	0.18	MSEB	Promoter	18-11-1981	*
516	PPE-Land	33/11 KV S/Stn Talegaon	0.00	MSEB	Promoter	9-11-1980	*
517	PPE-Land	33/11 KV S/Stn Bodwad	0.00	MSEB	Promoter	21-11-1969	*
518	PPE-Land	33/11 KV S/Stn Kurha Kakoda	0.04	MSEB	Promoter	17-10-1980	*
519	PPE-Land	33/11 KV S/Stn Anturli	0.00	MSEB	Promoter	19-01-2012	*
520	PPE-Land	33/11 KV S/Stn Changdeo	0.73	MSEB	Promoter	7-04-1990	*

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521	PPE-Land	33/11 KV S/Stn Vadoda	0.00	MSEB	Promoter	9-11-1990	*
522	PPE-Land	33/11 KV S/Stn Ghodasgaon	0.00	MSEB	Promoter	13-09-1994	*
523	PPE-Land	Nimkhedi (Ichhapur) 33KV S/Stn	0.00	MSEB	Promoter	15-06-1989	*
524	PPE-Land	33/11 KV S/Stn Edlabad (Muktanagar)	0.16	MSEB	Promoter	2-04-1979	*
525	PPE-Land	33/11 KV S/Stn Kerhale	2.82	MSEB	Promoter	1-04-1993	*
526	PPE-Land	33/11 KV S/Stn Pal	0.37	MSEB	Promoter	9-06-1997	*
527	PPE-Land	33/11 KV S/Stn Yawal	0.02	MSEB	Promoter	9-06-1968	*
528	PPE-Land	33/11 KV S/Stn Chichondi Patil	0.10	MSEB	Promoter	21-07-1989	*
529	PPE-Land	33/11 KV S/Stn Mhasawad	0.00	MSEB	Promoter	18-08-1983	*
530	PPE-Land	33/11 KV S/Stn Vidgaon	0.00	MSEB	Promoter	28-06-1979	*
531	PPE-Land	33/11 KV S/Stn Baburdi Bend	1.10	MSEB	Promoter	10-02-1995	*
532	PPE-Land	33/11 KV S/Stn Old Pimprala (Shivajinagar)	1.44	MSEB	Promoter	25-09-1986	*
533	PPE-Land	22 KV S/Stn Soniwali (Badlapur)	6.00	MSEB	Promoter	1-03-2004	*
534	PPE-Land	33/11 KV S/Stn Virgaon	1.62	MSEB	Promoter	31-03-2000	*
535	PPE-Land	33/11 KV S/Stn Astagaon	8.58	MSEB	Promoter	1-11-2007	*
536	PPE-Land	33/11 KV S/Stn Pimparane	0.50	MSEB	Promoter	26-10-1990	*
537	PPE-Land	33/11 KV S/Stn Kotul	0.29	MSEB	Promoter	7-08-1984	*
538	PPE-Land	33/11 KV S/Stn Kolpewadi	0.15	MSEB	Promoter	25-11-1976	*
539	PPE-Land	33/11 KV S/Stn Samsherpur	0.12	MSEB	Promoter	8-04-1986	*
540	PPE-Land	33/11 KV S/Stn Akole	0.09	MSEB	Promoter	7-02-1968	*
541	PPE-Land	33/11 KV S/Stn Nimgaon (Nighoj)	0.87	MSEB	Promoter	6-02-1991	*
542	PPE-Land	33/11 KV S/Stn Wari	0.26	MSEB	Promoter	16-07-1982	*
543	PPE-Land	33/11 KV S/Stn Nimbala (Kolhewadi)	0.00	MSEB	Promoter	17-12-2002	*
544	PPE-Land	33/11 KV S/Stn Ghargaon	0.09	MSEB	Promoter	27-05-1971	*
545	PPE-Land	33/11 KV S/Stn Belapur	0.05	MSEB	Promoter	30-10-1966	*
546	PPE-Land	OPH Shahada, Tal- Shahada, Dist- Nandurbar	0.08	MSEB	Promoter	7-12-1965	*
547	PPE-Land	Somaval, Tal- Taloda, Dist- Nandurbar	0.00	MSEB	Promoter	20-07-1994	*
548	PPE-Land	33/11 KV S/Stn Chapadgaon	0.12	MSEB	Promoter	3-10-1984	*
549	PPE-Land	Section Office Delwadi	0.00	MSEB	Promoter	22-07-1980	*
550	PPE-Land	Kosbad SStn,	0.54	MSEB	Promoter	1-03-2002	*
551	PPE-LAND	33/11 KV S/Stn Yeli	0.47	MSEB	Promoter	30-12-1993	*
552	PPE-LAND	Wind Mill Chikhale Stn,	0.00	MSEB	Promoter	02-11-1987	*
553	PPE-LAND	Mokhada SStn,	0.51	MSEB	Promoter	09-12-1993	*
554	PPE-LAND	33/11 KV S/Stn Miri	0.09	MSEB	Promoter	12-05-1981	*
555	PPE-LAND	Safala SStn, (S/O, Colony Type IV)	0.00	MSEB	Promoter	01-08-1984	*

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556	PPE-LAND	Pen Circle	0.00	MSEB	Promoter	06-06-2005	*
557	PPE-LAND	Khamgaon	0.00	MSEB	Promoter	10-07-1981	*
558	PPE-LAND	Karjat (Bhisegaon)	0.02	MSEB	Promoter	16-02-1973	*
559	PPE-LAND	33/11 KV S/Stn Chilkhanwadi	0.33	MSEB	Promoter	28-05-1999	*
560	PPE-LAND	Wavoshi	0.00	MSEB	Promoter	08-02-1985	*
561	PPE-Land	Mohapada (Vasambe Colony)	0.00	MSEB	Promoter	01-08-1984	*
562	PPE-Land	33/11 KV S/Stn Javala	0.38	MSEB	Promoter	31-03-1984	*
563	PPE-Land	Sale Mangaon	7.59	MSEB	Promoter	09-10-1991	*
564	PPE-Land	Tembhi (Pali)	0.00	MSEB	Promoter	01-06-1995	*
565	PPE-Land	33/11 KV S/Stn Kuldharan	9.41	MSEB	Promoter	30-08-1995	*
566	PPE-Land	Mahal Patne	0.00	MSEB	Promoter	26-12-1990	*
567	PPE-Land	Nyandongari	0.01	MSEB	Promoter	31-10-1981	*
568	PPE-Land	33/11 KV S/Stn Dapur	0.41	MSEB	Promoter	31-01-1999	*
569	PPE-Land	33/11 KV S/Stn Nimgaon	0.00	MSEB	Promoter	14-08-1998	*
570	PPE-Land	33/11 KV S/Stn Peth	0.07	MSEB	Promoter	30-04-1982	*
571	PPE-Land	33/11 KV S/Stn Wadivarhe	0.06	MSEB	Promoter	3-10-1981	*
572	PPE-Land	33/11 KV S/Stn Sakur (Dhamangaon)	0.00	MSEB	Promoter	6-06-2005	*
573	PPE-Land	33/11 KV S/Stn Adgaon	5.20	MSEB	Promoter	17-12-1995	*
574	PPE-Land	CCO&M Sub Division	0.00	MSEB	Promoter	6-06-2005	*
575	PPE-Land	33/11 KV S/Stn Sarul (Vilholi)	13.60	MSEB	Promoter	26-08-2009	*
576	PPE-Land	22 K.V. SStn Parol SStn	0.00	MSEB	Promoter	19-04-1979	*
577	PPE-Land	Nilemore, SStn	62.76	MSEB	Promoter	6-03-1997	*
578	PPE-Land	Office/ Colony/ Store Vasai Sdn/ Admin Bldg off Colony/ Vasai Store/ SStn	0.00	MSEB	Promoter	24-12-1979	*
579	PPE-Land	22/11 K.V.SStn M.S.E.D.C.L. Colony SStn. & Vasai Testing Dn	0.00	MSEB	Promoter	31-01-1985	*
580	PPE-Land	Khathapur 33/11 S/Stn	1.40	MSETCL	No	20-10-1998	*
581	PPE-Land	33/11 KV S/Stn Supa (Old) 33/11 S/stn	0.92	MSETCL	No	12-07-1991	*
582	PPE-Land	Kedgaon (MSETCL Land)	0.00	MSETCL	No	1-10-1980	*
583	PPE-Land	Dombivali MIDC Phase-II	0.00	MSETCL	No	23-11-2009	*
584	PPE-Land	33/11 KV S/Stn Dahigaon Bolka	0.92	MSETCL	No	26-12-1989	*
585	PPE-Land	Pole Factory Rahuri	0.00	MSETCL	No	6-06-2005	*
586	PPE-Land	Shahada, Tal- Shahada, Dist- Nandurbar	0.00	MSETCL	No	10-09-2012	*
587	PPE-Land	33/11 kv S/Stn Pathardi (MSETCL Premises)	0.00	MSETCL	No	27-03-1980	*
588	PPE-Land	Talebazar (Vareri) Tal. Deogad Dist. Sindhudurg	0.00	MSETCL	No	6-06-2005	*
589	PPE-Land	Kankavali Tal. Kankavali Dist. Sindhudurg.	0.00	MSETCL	No	6-06-2005	*
590	PPE-Land	Kharepatan Tal. Vaibhavwadi Dist. Sindhudurg	0.00	MSETCL	No	6-06-2005	*
591	PPE-Land	Insuli (Shetrafal) Tal. Sawantwadi Dist. Sindhudurg	0.00	MSETCL	No	6-06-2005	*
592	PPE-Land	Nampur	0.00	MSETCL	No	20-12-1976	*

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(₹ In Lakhs)

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593	PPE-Land	Morenagar	0.00	MSETCL	No	6-06-2005	*
594	PPE-Land	Camp-II	0.00	MSETCL	No	6-06-2005	*
595	PPE-Land	Camp-I	0.00	MSETCL	No	6-06-2005	*
596	PPE-Land	Yeola Babhulgaon	0.00	MSETCL	No	6-06-2005	*
597	PPE-Land	Burkulwadi	0.00	MSETCL	No	6-06-2005	*
598	PPE-Land	Kedgaon Store	0.00	Not Available	No	6-06-2005	Transfer is in process
599	PPE-Land	33/11 KV S/Stn Dhangarwadi Newasa	0.48	Not Available	No	8-12-2021	Transfer is in process
600	PPE-Land	Office Bldg	0.00	Not Available	No	20-11-1987	Transfer is in process
601	PPE-Land	33/11 KV S/Stn Umbarkhede	30.84	Not Available	No	21-05-2007	Transfer is in process
602	PPE-Land	33/11 KV S/Stn Chandsar	2.10	Not Available	No	24-11-2010	Transfer is in process
603	PPE-Land	33/11 KV S/Stn Virwade	2.05	Not Available	No	26-03-1999	Transfer is in process
604	PPE-Land	33/11 KV S/Stn Mohida	0.00	Not Available	No	6-06-2005	Transfer is in process
605	PPE-Land	33/11 KV S/Stn Kurwell	10.80	Not Available	No	25-06-2004	Transfer is in process
606	PPE-Land	33/11 KV S/Stn Mangrul	18.52	Not Available	No	15-06-2009	Transfer is in process
607	PPE-Land	33/11 KV S/Stn Mula Dam	0.00	Not Available	No	6-06-2005	Transfer is in process
608	PPE-Land	33/11 KV S/Stn Muktal	8.18	Not Available	No	31-03-2016	Transfer is in process
609	PPE-Land	33/11 KV S/Stn Satod	0.31	Not Available	No	3-09-2007	Transfer is in process
610	PPE-Land	33/11 KV S/Stn Jilha Peth	2.84	Not Available	No	29-08-1979	Transfer is in process
611	PPE-Land	33/11 KV S/Stn Ring Road	71.40	Not Available	No	7-10-2004	Transfer is in process
612	PPE-Land	33/11 KV S/Stn New Pimprala (Hudco)	90.11	Not Available	No	26-03-2012	Transfer is in process
613	PPE-Land	Amalner City Substation	0.00	Not Available	No	6-06-2005	Transfer is in process
614	PPE-Land	33/11 KV S/Stn Kohane	0.00	Not Available	No	6-06-2005	Transfer is in process
615	PPE-Land	Barack No. 87 Camp-I O&M Sub Dn-I, Tal-Ulhasnagar.	0.00	Not Available	No	6-06-2005	Transfer is in process
616	PPE-Land	Barack No.1051 Camp-I O&M Sub Dn-I, Tal- Ulhasnagar.	0.00	Not Available	No	6-06-2005	Transfer is in process
617	PPE-Land	O&M S/Dn-II & 22/22 KV Sw/Stn Ulhasnagar Plot No.178, Camp-3	4.28	MSEB	Promoter	8-02-1983	Transfer is in process
618	PPE-Land	Barack No.357 Camp-II O&M Sub Dn-II, UINR-II, Tal-Ulhasnagar.	0.00	Not Available	No	6-06-2005	Transfer is in process
619	PPE-Land	O&M Division-I, Plot No.178, Camp-3, Ulhasnagar Tal-Ulhasnagar, Barack No.1147 Camp-III O&M Sub Dn-III, UINR-III. Barack No.772 A, Camp-3 O&M Sub Dn-III, Ulhasnagar-III, Barack No.772 D, Camp-3 O&M Sub Dn-III, Ulhasnagar-III, Barack No.1041 A, Camp-3 O&M Sub Dn-III, Ulhasnagar-III	0.00	MSEB	Promoter	6-06-2005	Transfer is in process
620	PPE-Land	Barack No.702 Camp-III O&M Sub Dn-III, UINR-III.	0.00	Not Available	No	6-06-2005	Transfer is in process
621	PPE-Land	Barack No.1162, Camp-3 O&M Sub Dn-III, Ulhasnagar-III	0.00	Not Available	No	6-06-2005	Transfer is in process
622	PPE-Land	Barrack No 1802 Ulhasnagar camp-5	0.00	Not Available	No	6-06-2005	Transfer is in process
623	PPE-Land	Barrack No 1990 Ulhasnagar camp-5	0.00	Not Available	No	6-06-2005	Transfer is in process
624	PPE-Land	Barrack No 1709 Ulhasnagar camp -5	0.00	Not Available	No	6-06-2005	Transfer is in process
625	PPE-Land	Barrack No. 1538 Ulhasnagar camp-5	0.00	Not Available	No	6-06-2005	Transfer is in process



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626	PPE-Land	22/22 S/Stn, & O&M S/Dn-V, Gaikwad Pada, Ulhasnagar-5	0.00	MSEB	Promoter	20-05-1992	Transfer is in process
627	PPE-Land	Kalyan Court, Kalyan(w)	0.00	Not Available	No	6-06-2005	Transfer is in process
628	PPE-Land	Tadibag, Kalyan(W).	0.07	Not Available	No	1-01-1980	Transfer is in process
629	PPE-Land	Vallipir, Kalyan.	0.07	Not Available	No	1-01-1979	Transfer is in process
630	PPE-Land	Kopargaon Sub Division Office 1 & 2	0.00	Not Available	No	6-06-2005	Transfer is in process
631	PPE-Land	33/11 KV S/Stn Kokangaon	0.00	Not Available	No	6-06-2005	Transfer is in process
632	PPE-Land	Sstn P-6,	0.00	Not Available	No	10-11-2017	Transfer is in process
633	PPE-Land	Dahanu Sstn (Intergate MSETCL Land )	0.00	Not Available	No	6-06-2005	Transfer is in process
634	PPE-Land	Pezzari	0.00	Not Available	No	6-06-2005	Transfer is in process
635	PPE-Land	Chowk (Tupgaon)	6.87	Not Available	No	21-01-1995	Transfer is in process
636	PPE-Land	Sajgaon Nifan (Savroli)	0.00	Not Available	No	6-06-2005	Transfer is in process
637	PPE-Land	Khopoli (Varesi) OPH	0.16	Not Available	No	6-06-2005	Transfer is in process
638	PPE-Land	33/11 KV S/Stn Chimbale	0.13	Not Available	No	1-04-1998	Transfer is in process
639	PPE-Land	22 /11 Kv s/stn Panchpakhadi, Staff quarter	0.00	Not Available	No	19-08-1981	Transfer is in process
640	PPE-Land	Nirmal Niwas Officer's Staff Quarter Mulund	0.00	Not Available	No	1-09-1977	Transfer is in process
641	PPE-Land	Dangsaundane	0.00	Not Available	No	24-11-1980	Transfer is in process
642	PPE-Land	Nirpur	4.94	Not Available	No	30-12-2011	Transfer is in process
643	PPE-Land	Azadnagar(Killa, Pawarwadi, Azadnagar)	98.49	Not Available	No	30-03-1989	Transfer is in process
644	PPE-Land	OPH Malegaon	295.53	Not Available	No	16-06-1985	Transfer is in process
645	PPE-Land	Zodage	0.00	Not Available	No	4-08-1998	Transfer is in process
646	PPE-Land	Nagarsul	0.00	Not Available	No	6-06-2005	Transfer is in process
647	PPE-Land	Saptshrungigad	0.00	Any other	No	11-04-1988	Transfer is in process
648	PPE-Land	Pale	13.92	Not Available	No	29-12-1998	Transfer is in process
649	PPE-Land	DASAK	0.00	Not Available	No	6-06-2005	Transfer is in process
650	PPE-Land	Lasalgaon OPH	0.00	Not Available	No	6-06-2005	Transfer is in process
651	PPE-Land	Igatpuri OPH	0.00	Not Available	No	6-06-2005	Transfer is in process
652	PPE-Land	Sinner OPH	0.00	Not Available	No	6-06-2005	Transfer is in process
653	PPE-Land	Ravivar Karanje. Cash Off Bld	0.00	Not Available	No	6-06-2005	Transfer is in process
654	PPE-Land	Deolali OPH (Defence), CC Adm Off Bld	0.00	Not Available	No	6-06-2005	Transfer is in process
655	PPE-Land	Dwarka OPH 33 KV SS	0.00	Not Available	No	6-06-2005	Transfer is in process
656	PPE-Land	Barhe OIC Off Bld	0.02	Not Available	No	31-05-1982	Transfer is in process
657	PPE-Land	33/11 KV S/Stn Khedgaon	11.76	Not Available	No	8-01-2010	Transfer is in process
658	PPE-Land	33/11 KV S/Stn Ramache Pimpalas	0.13	Not Available	No	17-05-1984	Transfer is in process
659	PPE-Land	33/11 KV S/Stn Pathare	0.00	Not Available	No	6-06-2005	Transfer is in process
660	PPE-Land	132/33 KV S/Stn Khaprle	0.00	Not Available	No	6-06-2005	Transfer is in process
661	PPE-Land	33/11 KV S/Stn Vijaynagar	0.00	Not Available	No	6-06-2005	Transfer is in process
662	PPE-Land	33/11 KV S/Stn Ozar	0.00	Not Available	No	6-06-2005	Transfer is in process
663	PPE-Land	33/11 KV S/Stn Koshimbe	0.00	Not Available	No	20-06-2005	Transfer is in process
664	PPE-Land	33/11 KV S/Stn Chunchale	0.00	Not Available	No	6-06-2005	Transfer is in process
665	PPE-Land	33/11 KV S/Stn Pathardi	0.00	Not Available	No	31-08-2001	Transfer is in process
666	PPE-Land	33/11 KV S/Stn Devlali Camp	8.42	Not Available	No	5-06-2000	Transfer is in process

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667	PPE-Land	33/11 KV S/Stn at Pumping station at Gangapur Road (Suyojit Garden)	82.425	Not Available	No	6-04-2010	Transfer is in process
668	PPE-Land	33/11 KV S/Stn Satpur Campus	0.00	Not Available	No	6-06-2005	Transfer is in process
669	PPE-Land	33/11 KV S/Stn Tapovan	0.00	Not Available	No	26-08-2014	Transfer is in process
670	PPE-Land	City Subdivision (Bhadrakali sdn)	0.00	Not Available	No	6-06-2005	Transfer is in process
671	PPE-Land	33/11 KV S/Stn Govindnagar	31.97	Not Available	No	15-05-2010	Transfer is in process
672	PPE-Land	CPWD Sub Station	0.00	Not Available	No	15-01-1990	Transfer is in process
673	PPE-Land	Chaugao Tal & Dist Dhule.	0.00	Government	No	16-03-2011	Transfer is in process
674	PPE-Land	Arvi tal & Dist Dhule.	0.39	Government	No	5-07-1994	Transfer is in process
675	PPE-Land	Vinchur	0.00	Government	No	16-03-2011	Transfer is in process
676	PPE-Land	Velhane	0.98	Government	No	4-02-2009	Transfer is in process
677	PPE-Land	Shevali	0.00	Government	No	31-12-2011	Transfer is in process
678	PPE-Land	Chavadi	0.00	Government	No	24-05-2000	Transfer is in process
679	PPE-Land	Lamkani	0.00	Government	No	13-02-2009	Transfer is in process
680	PPE-Land	OPH Dondaicha	5.17	Government	No	19-07-1965	Transfer is in process
681	PPE-Land	33/11 KV S/Stn Bhoras	0.00	Government	No	6-06-2005	Transfer is in process
682	PPE-Land	33/11 KV S/Stn Karangkheda	0.00	Government	No	19-01-2000	Transfer is in process
683	PPE-Land	33/11 KV S/Stn Dhar (Anturli)	6.05	Government	No	19-01-2012	Transfer is in process
684	PPE-Land	33/11 KV S/Stn Gandhli	7.88	Government	No	17-06-2009	Transfer is in process
685	PPE-Land	Lasur	0.00	Government	No	12-10-1994	Transfer is in process
686	PPE-Land	33/11 KV S/Stn Nimravhane	0.00	Government	No	14-11-1994	Transfer is in process
687	PPE-Land	33/11 KV S/Stn Chahardi	2.88	Government	No	18-03-2009	Transfer is in process
688	PPE-Land	33/11 KV S/Stn Ringangaon	4.36	Government	No	23-06-2009	Transfer is in process
689	PPE-Land	33/11 KV S/Stn Uttran	6.58	Government	No	15-07-2009	Transfer is in process
690	PPE-Land	33/11 KV S/Stn Vadaji	24.18	Government	No	11-12-2013	Transfer is in process
691	PPE-Land	33/11 KV S/Stn Girad	18.49	Government	No	22-09-2009	Transfer is in process
692	PPE-Land	33/11 KV S/Stn Tarkheda	8.30	Government	No	24-05-2012	Transfer is in process
693	PPE-Land	33/11 KV S/Stn Ratnapimpri	5.31	Government	No	15-01-2010	Transfer is in process
694	PPE-Land	33/11 KV S/Stn Pimpalgaon ( Hareshwar)	0.00	Government	No	17-05-2003	Transfer is in process
695	PPE-Land	33/11 KV S/Stn Lohara	6.30	Government	No	1-02-2011	Transfer is in process
696	PPE-Land	33/11 KV S/Stn Nirmal	6.89	Government	No	15-06-2009	Transfer is in process
697	PPE-Land	33/11 KV S/Stn RAPDRP (Pachora)	0.34	Government	No	17-02-1980	Transfer is in process
698	PPE-Land	33/11 KV S/Stn Gundegaon	9.65	Government	No	17-09-2012	Transfer is in process
699	PPE-Land	33/11 KV S/Stn Garkheda	7.62	Government	No	16-10-2009	Transfer is in process
700	PPE-Land	33/11 KV S/Stn Neri	0.00	Government	No	24-10-1994	Transfer is in process
701	PPE-Land	33/11 KV S/Stn Nachankheda	0.83	Government	No	15-09-2008	Transfer is in process
702	PPE-Land	33/11 KV S/Stn Engaon	0.00	Government	No	24-10-1994	Transfer is in process
703	PPE-Land	33/11 KV S/Stn Naigaon	0.00	Government	No	1-12-1990	Transfer is in process
704	PPE-Land	33/11 KV S/Stn Ruikheda	0.82	Government	No	10-01-2003	Transfer is in process
705	PPE-Land	33/11 KV S/Stn Talawal	0.00	Government	No	19-11-1990	Transfer is in process



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706	PPE-Land	33/11 KV S/Stn Khiroda	0.00	Government	No	30-11-1990	Transfer is in process
707	PPE-Land	33/11 KV S/Stn Gaurkheda	5.31	Government	No	22-05-2009	Transfer is in process
708	PPE-Land	33/11 KV S/Stn Sangvi	3.52	Government	No	22-05-2009	Transfer is in process
709	PPE-Land	33/11 KV S/Stn Mohogan	5.53	Government	No	17-04-2010	Transfer is in process
710	PPE-Land	33/11 KV S/Stn Chincholi	7.53	Government	No	24-09-2007	Transfer is in process
711	PPE-Land	33/11 KV S/Stn Dambhurni	0.00	Government	No	18-10-2000	Transfer is in process
712	PPE-Land	33/11 KV S/Stn Vasantwadi	3.02	Government	No	22-05-2009	Transfer is in process
713	PPE-Land	33/11 KV S/Stn Chincholi	0.72	Government	No	18-10-2000	Transfer is in process
714	PPE-Land	33/11 KV S/Stn Nalegaon, Tal-Nagar	2.00	Government	No	1-04-1996	Transfer is in process
715	PPE-Land	33/11 KV S/Stn Bhadali (Asoda Road)	46.46	Government	No	10-11-1998	Transfer is in process
716	PPE-Land	33/11 KV S/Stn Solapur Road	0.00	Government	No	25-11-1992	Transfer is in process
717	PPE-Land	33/11 KV S/Stn Keli Sangavi	3.36	Government	No	25-08-2004	Transfer is in process
718	PPE-Land	Proposed 22/22 KV S/Stn Manda Titwala, Kalyan	170.49	Government	No	8-01-2013	Transfer is in process
719	PPE-Land	33/11 KV S/Stn Chincholi Gurav	5.00	Government	No	6-06-2014	Transfer is in process
720	PPE-Land	33/11 KV S/Stn Ashvi (Bk)	5.21	Government	No	12-02-2009	Transfer is in process
721	PPE-Land	33/11 KV S/Stn Pemgiri	8.36	Government	No	7-02-2009	Transfer is in process
722	PPE-Land	33/11 KV S/Stn Khali	8.96	Government	No	11-02-2009	Transfer is in process
723	PPE-Land	33/11 KV S/Stn Lingdev	4.62	Government	No	23-01-2009	Transfer is in process
724	PPE-Land	22 KV S/Stn Ashale pada	3.50	MSEB	Promoter	30-08-1997	Transfer is in process
725	PPE-Land	33/11 KV S/Stn Jambhali	3.99	Government	No	13-07-1905	Transfer is in process
726	PPE-Land	Kothali, Tal/ Dist- Nandurbar	0.12	Government	No	16-03-1989	Transfer is in process
727	PPE-Land	Karankheda, Tal/ Dist- Nandurbar	1.10	Government	No	7-10-2008	Transfer is in process
728	PPE-Land	OPH Khandbara, Tal -Navapur, Dist- Nandurbar	0.10	Government	No	27-04-1966	Transfer is in process
729	PPE-Land	Mhasawad, Tal- Shahada, Dist- Nandurbar	0.16	Government	No	6-08-1983	Transfer is in process
730	PPE-Land	Sultanpur, Tal- Shahada, Dist- Nandurbar	0.00	Government	No	1-07-1998	Transfer is in process
731	PPE-Land	Pimpalkhuta, Tal- Akkalkuva, Dist- Nandurbar	0.00	Government	No	19-08-2005	Transfer is in process
732	PPE-Land	Dedale SStn,	0.67	Government	No	22-09-1992	Transfer is in process
733	PPE-Land	33/11 KV S/Stn Mid-Sanagavi	2.80	Government	No	21-11-2008	Transfer is in process
734	PPE-Land	33/11 KV S/Stn Pagori Pimpalgaon	6.80	Government	No	21-10-2011	Transfer is in process
735	PPE-Land	Dapcheri SStn,	0.00	Government	No	2-11-1971	Transfer is in process
736	PPE-Land	Vikramgad SStn,	0.00	Government	No	28-10-1994	Transfer is in process
737	PPE-Land	33/11 KV S/Stn Pravarasangam (Khadaka)	5.60	Government	No	12-07-2010	Transfer is in process
738	PPE-Land	Karjat (Dahivali)	0.00	Government	No	23-01-1976	Transfer is in process
739	PPE-Land	Kadao (Kashele)	15.40	Government	No	5-01-2009	Transfer is in process
740	PPE-Land	33/11 KV S/Stn Chanda, Tal- Newasa	19.60	Government	No	5-10-2009	Transfer is in process
741	PPE-Land	Pophali Store	0.00	Government	No	6-06-2005	Transfer is in process
742	PPE-Land	Sanghave (Shivajinagar) Tal. Kankavali Dist. Sindhudurg	0.00	Government	No	4-05-2005	Transfer is in process
743	PPE-Land	Vengurla Tal. Vengurla Dist. Sindhudurg	0.00	Government	No	25-05-1961	Transfer is in process

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

(₹ In Lakhs)

Sr. No.	Relevant line item in the Balance Sheet	Description of Item of the property	Gross carrying value (Amount in Lakhs)	Title deeds held in the name of	Whether title deed holder is a promotor, director or relative of promotor/ director or employee of promotor/ director	Property held/ Held since which date	Reason for not being held in the name of the company
744	PPE-Land	33/11 KV S/Stn Visapur	0.55	Government	No	11-02-2004	Transfer is in process
745	PPE-Land	Joran	0.00	Government	No	20-06-1997	Transfer is in process
746	PPE-Land	Lakhamapur	0.19	Government	No	3-08-1979	Transfer is in process
747	PPE-Land	Chandanpuri	0.00	Government	No	3-08-1998	Transfer is in process
748	PPE-Land	Nimgaon	0.05	Government	No	21-07-1984	Transfer is in process
749	PPE-Land	Panzandev	4.25	Government	No	9-03-2016	Transfer is in process
750	PPE-Land	Kundalgaon	0.00	Government	No	21-07-1995	Transfer is in process
751	PPE-Land	33/11 KV S/Stn Umbarthan	8.51	Government	No	30-10-2015	Transfer is in process
752	PPE-Land	Bej	6.41	Government	No	3-03-2012	Transfer is in process
753	PPE-Land	Kamkheda	6.30	Any other	No	5-07-2014	Transfer is in process
754	PPE-Land	Kharda	0.00	Government	No	22-10-2008	Transfer is in process
755	PPE-Land	Bhaur	0.00	Government	No	31-08-1991	Transfer is in process
756	PPE-Land	33/11 KV S/Stn Palkhed	6.49	Government	No	1-08-2009	Transfer is in process
757	PPE-Land	33/11 KV S/Stn Pachoriwani (Pimplalgaon Baswant (Gut no. 666/A)	49.41	Government	No	26-11-2015	Transfer is in process
758	PPE-Land	33/11 KV S/Stn Jalgaon	14.19	Government	No	21-08-2014	Transfer is in process
759	PPE-Land	33/11 KV S/Stn Kasbesukene	16.56	Government	No	20-05-2012	Transfer is in process
760	PPE-Land	33/11 KV S/Stn Vinchur (Vishnu Nagar)	0.00	Government	No	11-02-1998	Transfer is in process
761	PPE-Land	33/11 KV S/Stn Nimbale (Wahegaon Sal)	12.85	Government	No	15-10-2015	Transfer is in process
762	PPE-Land	33/11 KV S/Stn Wadgaon Pangu	4.61	Government	No	24-08-2009	Transfer is in process
763	PPE-Land	33/11 KV S/Stn Chikhalambe	2.68	Government	No	11-09-2009	Transfer is in process
764	PPE-Land	33/11 KV S/Stn Shirur Tangadi	6.12	Government	No	26-08-2009	Transfer is in process
765	PPE-Land	33/11 KV S/Stn Rahud	4.75	Government	No	24-08-2009	Transfer is in process
766	PPE-Land	33/11 KV S/Stn Shaha	8.68	Government	No	27-05-2015	Transfer is in process
767	PPE-Land	33/11 KV S/Stn Somthane	5.60	Government	No	24-08-2009	Transfer is in process
768	PPE-Land	33/11 KV S/Stn Wadangali	0.00	Government	No	6-10-1993	Transfer is in process
769	PPE-Land	33/11 KV S/Stn Devpur	7.48	Government	No	1-08-2009	Transfer is in process
770	PPE-Land	33/11 KV S/Stn Vadgaon (Sonambe)	5.88	Government	No	13-01-2010	Transfer is in process
771	PPE-Land	33/11 KV S/Stn Thangaon	0.67	Government	No	28-06-2005	Transfer is in process
772	PPE-Land	33/11 KV S/Stn Pandhurli (Savtamali Nagar)	0.00	Government	No	20-10-1992	Transfer is in process
773	PPE-Land	33/11 KV S/Stn Umrade	0.00	Government	No	13-08-1993	Transfer is in process
774	PPE-Land	33/11 KV S/Stn Nanashi	0.00	Government	No	30-03-1978	Transfer is in process
775	PPE-Land	33/11 KV S/Stn Karanjali	7.32	Government	No	2-09-2014	Transfer is in process
776	PPE-Land	33/11 KV S/Stn Mohadi	2.92	Government	No	3-10-2006	Transfer is in process
777	PPE-Land	33/11 KV S/Stn Dikshi (Dixi)	4.20	Government	No	3-03-2012	Transfer is in process
778	PPE-Land	33/11 KV S/Stn Janori (Jaulke)	15.54	Government	No	6-12-2014	Transfer is in process
779	PPE-Land	33/11 KV S/Stn Igatpuri	36.36	Government	No	21-09-2013	Transfer is in process
780	PPE-Land	33/11 KV S/Stn Padali	17.00	Government	No	21-10-2011	Transfer is in process

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

(₹ In Lakhs)

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781	PPE-Land	33/11 KV S/Stn Pardeshwadi	0.25	Government	No	13-09-1995	Transfer is in process
782	PPE-Land	33/11 KV S/Stn Ghoti	0.00	Government	No	12-12-1990	Transfer is in process
783	PPE-Land	33/11 KV S/Stn Samnera	5.32	Government	No	25-05-2010	Transfer is in process
784	PPE-Land	33/11 KV S/Stn Ware	2.96	Government	No	21-11-2009	Transfer is in process
785	PPE-Land	33/11 KV S/Stn Talegaon	0.00	Government	No	12-01-1998	Transfer is in process
786	PPE-Land	33/11 KV S/Stn Lakhamapur	0.19	Government	No	3-08-1979	Transfer is in process
787	PPE-Land	33/11 KV S/Stn Panchak	19.10	Government	No	19-01-1985	Transfer is in process
788	PPE-Land	33/11 KV S/Stn Khambale	0.00	Government	No	8-05-2002	Transfer is in process
789	PPE-Land	33/11 KV S/Stn Shinde (Gut no. 838)	0.00	Government	No	28-05-1992	Transfer is in process
790	PPE-Land	33/11 KV S/Stn Naygaon	0.22	Government	No	1-03-1987	Transfer is in process
791	PPE-Land	33/11 KV S/Stn Shivajiwadi	246.23	Government	No	25-02-2016	Transfer is in process
792	PPE-Land	33/11 KV S/Stn Ganeshwadi	0.00	Government	No	9-06-2016	Transfer is in process
793	PPE-Land	Open Plot Mandavi SStn,	172.16	Government	No	22-05-2015	Transfer is in process
794	PPE-Land	Narangi SStn	0.81	Government	No	28-10-1986	Transfer is in process
795	PPE-Land	Papadi SStn	11.55	Government	No	28-10-1986	Transfer is in process
796	PPE-Land	33 KV S/S Pombhurna	0.69	Any other	No	30-04-1993	Transfer is in process
797	PPE-Land	33 KV S/S Pahela	0.00	Punarvasan Land	No	30-03-2007	Transfer is in process
798	PPE-Land	33/11 KV Substation Morshi Town (IPDS)	0.00	Forest	No	22-01-2018	Transfer is in process
799	PPE-Land	33 KV S/S FDCM Ballarshah a ( IPDS scheme)	0.10	Forest	No	11-04-2017	Transfer is in process
800	PPE-Land	33 KV S/s Naranda (DDUGJY)	0.05	Forest	No	14-07-2016	Transfer is in process
801	PPE-Land	33 KV S/S Kawthala (DDUGJY)	0.44	Forest	No	25-11-2016	Transfer is in process
802	PPE-Land	33 KV S/S Padmapur (Backlog scheme)	0.54	Forest	No	29-05-2017	Transfer is in process
803	PPE-Land	33 KV S/S Sawali (Haramba)(DDUGJY)	0.47	Forest	No	14-09-2016	Transfer is in process
804	PPE-Land	33 KV S/S Pirali (Backlog)	2.18	Forest	No	10-10-2016	Transfer is in process
805	PPE-Land	33 KV S/S Kondha ( Majri) (DDUGJY)	0.21	Forest	No	13-07-2016	Transfer is in process
806	PPE-Land	33 KV S/S Mudholi (DDUGJY)	0.20	Forest	No	14-07-2016	Transfer is in process
807	PPE-Land	33 KV S/S Masal (Backlog)	0.09	Forest	No	2-09-2016	Transfer is in process
808	PPE-Land	33 KV s/stn Jambhulghat (EVDS)	0.00	Forest	No	Not Available	Transfer is in process
809	PPE-Land	33 KV s/stn Khambada (HVDS)	0.00	Forest	No	Not Available	Transfer is in process
810	PPE-Land	33 KV S/S Nagari (DDUGJY)	0.15	Forest	No	15-07-2016	Transfer is in process
811	PPE-Land	33 kv sub sation Khoba (Kokna )	2.09	Forest	No	13-05-2016	Transfer is in process
812	PPE-Land	33 KV Sub Station Tirkhedi	0.21	Forest	No	12-05-2016	Transfer is in process
813	PPE-Land	33 kv Sub Station Bondgaon Devi	0.12	Forest	No	26-02-2018	Transfer is in process
814	PPE-Land	33 kv Sub Station Mundipar Ishwar	0.36	Forest	No	11-04-2018	Transfer is in process
815	PPE-Land	33 kv Sub Station Rapewada	0.61	Forest	No	9-01-2018	Transfer is in process

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816	PPE-Land	33 KV Sub Station Kohmara	0.47	Forest	No	24-09-2014	Transfer is in process
817	PPE-Land	33 KV Sub Station Kati	0.38	Forest	No	12-05-2016	Transfer is in process
818	PPE-Land	33 KV Sub Station Gumadhawda	0.08	Forest	No	23-08-2016	Transfer is in process
819	PPE-Land	33 KV Sub Station Thanegaon	0.09	Forest	No	21-11-2016	Transfer is in process
820	PPE-Land	33 kv Sub Station Mohadi	0.11	Forest	No	3-05-2016	Transfer is in process
821	PPE-Land	33 kv Sub Station Thana	0.11	Forest	No	13-05-2016	Transfer is in process
822	PPE-Land	33 kv Sub Station Mulla	0.09	Forest	No	2-07-2016	Transfer is in process
823	PPE-Land	33 kv Sub Station Shenda	0.06	Forest	No	16-03-2018	Transfer is in process
824	PPE-Land	33 KV Sub Station Deori	0.00	Forest	No	25-04-2003	Transfer is in process
825	PPE-Land	33 K.V. SStn	0.0	Forest	No	4-11-2020	Transfer is in process
826	PPE-Land	33 K.V. SStn	0.44	Forest	No	9-03-2018	Transfer is in process
827	PPE-Land	33 K.V. SStn	0.17	Forest	No	31-01-2019	Transfer is in process
828	PPE-Land	33 K.V. SStn	0.00	Forest	No	16-03-1988	Transfer is in process
829	PPE-Land	33 K.V. SStn	0.21	Forest	No	29-01-2020	Transfer is in process
830	PPE-Land	33 K.V. SStn	1.40	Forest	No	29-07-2016	Transfer is in process
831	PPE-Land	33 K.V. SStn	0.06	Forest	No	4-01-2020	Transfer is in process
832	PPE-Land	33 K.V. SStn	0.05	Forest	No	16-02-2019	Transfer is in process
833	PPE-Land	33 K.V. SStn	0.15	Forest	No	19-05-1905	Transfer is in process
834	PPE-Land	33 K.V. SStn	0.00	Forest	No	23-03-2010	Transfer is in process
835	PPE-Land	33 K.V. SStn	0.16	Forest	No	12-08-2016	Transfer is in process
836	PPE-Land	33 K.V. SStn	0.90	Forest	No	2-01-2023	Transfer is in process
837	PPE-Land	Khursapar (Junapani)	0.00	Forest	No	22-02-2021	Transfer is in process
838	PPE-Land	Telgaon / Telkamtee	0.00	Forest	No	1-06-2016	Transfer is in process
839	PPE-Land	Zilpa	0.00	Forest	No	Not Available	Transfer is in process
840	PPE-Land	Chiklapar / Mahalgaon	0.00	Forest	No	7-06-2016	Transfer is in process
841	PPE-Land	Navegaon Sadhu	0.00	Forest	No	23-05-2018	Transfer is in process
842	PPE-Land	Somnana (Pullar)	0.00	Forest	No	25-01-2019	Transfer is in process
843	PPE-Land	Tarna (Sayki)	0.00	Forest	No	10-10-2020	Transfer is in process
844	PPE-Land	Dongargaon (Hetameti)	0.00	Forest	No	1-09-2013	Transfer is in process
845	PPE-Land	Shedeshwar	0.00	Forest	No	25-07-2016	Transfer is in process
846	PPE-Land	Umred (Gangapur)	0.00	Forest	No	30-01-2018	Transfer is in process
847	PPE-Land	Khat	0.00	Forest	No	24-09-2015	Transfer is in process
848	PPE-Land	Wadoda (Mahalgaon)	0.00	Forest	No	27-04-2016	Transfer is in process
849	PPE-Land	Nimkheda, Dhani	0.00	Forest	No	9-03-2016	Transfer is in process
850	PPE-Land	New Gondkhairi	0.00	Forest	No	1-06-2016	Transfer is in process
851	PPE-Land	Sironji	0.00	Forest	No	16-11-2017	Transfer is in process
852	PPE-Land	Itgaon	0.00	Forest	No	24-09-2018	Transfer is in process
853	PPE-Land	Wadamba	0.00	Forest	No	28-07-2020	Transfer is in process
854	PPE-Land	Hudkeshwar	0.00	Forest	No	31-03-2011	Transfer is in process
855	PPE-Land	Lawaha	0.00	Forest	No	1-06-2016	Transfer is in process
856	PPE-Land	Besa	0.00	Forest	No	24-05-2016	Transfer is in process
857	PPE-Land	Kharbi	0.00	Forest	No	1-06-2016	Transfer is in process
858	PPE-Land	Vihargaon	0.00	Forest	No	6-11-2017	Transfer is in process
859	PPE-Land	Alagondi	0.00	Forest	No	28-06-2016	Transfer is in process
860	PPE-Land	Gumgaon	0.00	Forest	No	1-06-2016	Transfer is in process

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861	PPE-Land	Kanolibara	0.00	Forest	No	9-06-2016	Transfer is in process
862	PPE-Land	Kavdas	0.00	Forest	No	25-07-2016	Transfer is in process
863	PPE-Land	Mohgaon	0.00	Forest	No	2-07-2016	Transfer is in process
864	PPE-Land	Issasani	0.00	Forest	No	21-03-2013	Transfer is in process
865	PPE-Land	Gunjkheda	1.54	Forest	No	9-11-2012	Transfer is in process
866	PPE-Land	33 KV Shekapur (Bai)	0.00	Forest	No	26-11-2019	Transfer is in process
867	PPE-Land	33 KV S/Stn Hinganghat Town (IPDS)	0.00	Forest	No	25-03-2017	Transfer is in process
868	PPE-Land	33 KV Bondsula	0.00	Forest	No	30-01-2019	Transfer is in process
869	PPE-Land	33 KV Zadshi	0.00	Forest	No	23-01-2020	Transfer is in process
870	PPE-Land	33 KV Muradgaon	0.00	Forest	No	5-10-2019	Transfer is in process
871	PPE-Land	33 KV S/S Anjangaon Bari	5.04	Government	No	25-11-2008	Transfer is in process
872	PPE-Land	Low Cost Hutment Bijudhawadi	0.01	Government	No	29-08-1988	Transfer is in process
873	PPE-Land	33 KV S/S Nandgaon Peth	4.50	Government	No	26-03-2008	Transfer is in process
874	PPE-Land	33 KV S/S Shirala	10.93	Government	No	20-12-2008	Transfer is in process
875	PPE-Land	33 KV S/S Rajura	25.12	Government	No	17-02-2014	Transfer is in process
876	PPE-Land	33 KV S/S Madhan	13.37	Government	No	18-02-2008	Transfer is in process
877	PPE-Land	ADM Building Karanja	1.20	Government	No	6-08-1953	Transfer is in process
878	PPE-Land	33 KV S/S BAMNI	0.98	Government	No	21-03-2009	Transfer is in process
879	PPE-Land	33 KV S/S , VIHIRGAON	2.92	Government	No	3-08-2015	Transfer is in process
880	PPE-Land	33 KV S/S CHAKDONGAR	0.00	Government	No	1-04-2022	Transfer is in process
881	PPE-Land	33 KV S/S TOHAGAON	1.00	Government	No	24-05-2014	Transfer is in process
882	PPE-Land	33 KV S/S PARDI	0.84	Government	No	6-06-2007	Transfer is in process
883	PPE-Land	33 KV S/S AMBEZARI	0.64	Government	No	31-07-2009	Transfer is in process
884	PPE-Land	33 KV S/S PATHANPURA	64.00	Government	No	3-12-2008	Transfer is in process
885	PPE-Land	33 KV S/S CHICHPALLI	1.09	Government	No	29-03-2003	Transfer is in process
886	PPE-Land	33 KV S/S TPS, CHANDRAPUR	0.50	Government	No	1-04-2022	Transfer is in process
887	PPE-Land	33 KV S/S CHIROLI	24.80	Government	No	18-02-2014	Transfer is in process
888	PPE-Land	33 KV S/S CHAKPIRANJI	7.09	Government	No	20-02-2014	Transfer is in process
889	PPE-Land	33 KV S/S NERI	4.13	Government	No	1-07-2008	Transfer is in process
890	PPE-Land	33 KV S/S BHISI	1.02	Government	No	5-02-2009	Transfer is in process
891	PPE-Land	33 KV S/S TEMBHURDA	0.46	Government	No	29-01-2009	Transfer is in process
892	PPE-Land	33 KV S/S Adegaon	19.68	Government	No	5-03-2015	Transfer is in process
893	PPE-Land	OIC Muktaban	0.00	Government	No	9-09-1982	Transfer is in process
894	PPE-Land	33 KV S/S Zari Jamni	16.00	Government	No	22-01-2010	Transfer is in process
895	PPE-Land	33 KV S/S Muktaban (Ruikot)	0.46	Government	No	20-08-2003	Transfer is in process
896	PPE-Land	33 KV S/S Moharli	20.69	Government	No	18-12-2014	Transfer is in process
897	PPE-Land	33 KV S/S Mohada	20.69	Government	No	18-12-2014	Transfer is in process
898	PPE-Land	33 KV S/Stn Jalalabad	48.96	Government	No	11-03-2015	Transfer is in process
899	PPE-Land	33 KV S/S Punwat	9.89	Government	No	30-03-2010	Transfer is in process
900	PPE-Land	33 KV S/S Rajur	0.86	Government	No	28-08-2003	Transfer is in process
901	PPE-Land	33 KV S/S Bramangaon (Chatari)	5.39	Government	No	29-12-2007	Transfer is in process
902	PPE-Land	33 K.V. SStn	0.00	Government	No	1-04-2022	Transfer is in process

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903	PPE-Land	33 KV S/S Parwa (Brahmangaon)	1.05	Government	No	9-12-2009	Transfer is in process
904	PPE-Land	Kuhi	0.00	Government	No	6-05-2005	Transfer is in process
905	PPE-Land	OIC Veltur	0.00	Government	No	29-01-1979	Transfer is in process
906	PPE-Land	33 KV S/S Katkheda	0.56	Any other	No	6-05-2005	Transfer is in process
907	PPE-Land	Major Store Kamptee & S/Stn.	0.00	Government	No	15-04-1997	Transfer is in process
908	PPE-Land	O.S.G. CTO Compound	0.00	Government	No	6-05-2005	Transfer is in process
909	PPE-Land	Pratap Nagar	0.00	Government	No	15-06-1995	Transfer is in process
910	PPE-Land	Somalwada	0.00	Government	No	6-05-2005	Transfer is in process
911	PPE-Land	33 KV S/S Kalgaon	17.60	Government	No	29-04-2009	Transfer is in process
912	PPE-Land	Takali Yavatmal Vacant Land	16.32	Government	No	1-01-2016	Transfer is in process
913	PPE-Land	33 KV S/S Pimpalgaon (Waghapur)	0.00	Government	No	22-11-2011	Transfer is in process
914	PPE-Land	33 KV S/S Wadgaon	6.89	Government	No	29-11-2001	Transfer is in process
915	PPE-Land	IRS Complaint Centre	0.00	Government	No	6-05-2005	Transfer is in process
916	PPE-Land	University Campus	0.00	Government	No	6-05-2005	Transfer is in process
917	PPE-Land	OIC Pahur	0.33	Government	No	16-10-1992	Transfer is in process
918	PPE-Land	33 KV S/S Sarul	0.77	Government	No	31-03-2006	Transfer is in process
919	PPE-Land	33 KV S/S Yeramal Heti	11.60	Government	No	1-10-2008	Transfer is in process
920	PPE-Land	Great Nag Road	0.00	Government	No	6-05-2005	Transfer is in process
921	PPE-Land	Antora	3.40	Government	No	6-12-2013	Transfer is in process
922	PPE-Land	Sawali (Kh)	14.15	Government	No	30-12-2009	Transfer is in process
923	PPE-Land	OIC Bhidi	0.03	Government	No	24-03-1980	Transfer is in process
924	PPE-Land	33 KV Waigaon	0.00	Government	No	7-03-2001	Transfer is in process
925	PPE-Land	33 KV S/Stn Giroli	20.00	Government	No	29-04-2015	Transfer is in process
926	PPE-Land	Admn Building, Camp S/Dn, City S/Dn.1 & 2 & 33 KV S/S Achalpur	20.11	MSEB	Promoter	30-09-1983	*
927	PPE-Land	Low Cost Hutment Salona	0.01	MSEB	Promoter	29-04-1988	*
928	PPE-Land	Low Cost Hutment Tembursonda	0.01	MSEB	Promoter	20-01-1989	*
929	PPE-Land	33 KV S/S Kharpi	0.25	MSEB	Promoter	24-08-2000	*
930	PPE-Land	33 KV S/S Asadpur	1.40	MSEB	Promoter	19-07-1996	*
931	PPE-Land	33 KV S/S Rasegaon	0.46	MSEB	Promoter	23-03-1992	*
932	PPE-Land	Colony (Staff Quarters)	0.04	MSEB	Promoter	26-11-1965	*
933	PPE-Land	33 KV S/S & Staff Quarters Bhandaraj	0.48	MSEB	Promoter	12-10-1995	*
934	PPE-Land	Low Cost Hutment Ambapathi	0.02	MSEB	Promoter	27-01-1989	*
935	PPE-Land	Low Cost Hutment Gaulkheda	0.01	MSEB	Promoter	28-01-1989	*
936	PPE-Land	Low Cost Hutment Chikhali	0.02	MSEB	Promoter	20-02-1997	*
937	PPE-Land	Rest House Chikhaldara	0.67	MSEB	Promoter	24-11-1978	*
938	PPE-Land	33 KV S/S & S/Dn & Staff Qtr Chikhaldara	0.00	MSEB	Promoter	27-12-1979	*
939	PPE-Land	Low Cost Hutment Tembali	0.01	MSEB	Promoter	29-08-1988	*
940	PPE-Land	Low Cost Hutment Dhakarmal	0.01	MSEB	Promoter	31-12-1988	*

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

(₹ In Lakhs)

Sr. No.	Relevant line item in the Balance Sheet	Description of Item of the property	Gross carrying value (Amount in Lakhs)	Title deeds held in the name of	Whether title deed holder is a promotor, director or relative of promotor/ director or employee of promotor/ director	Property held/ Held since which date	Reason for not being held in the name of the company
941	PPE-Land	Low Cost Hutment Harisal	0.01	MSEB	Promoter	31-05-1988	*
942	PPE-Land	Low Cost Hutment Bairagad	0.00	MSEB	Promoter	3-09-2001	*
943	PPE-Land	Low Cost Hutment Chakarda	0.01	MSEB	Promoter	26-09-1988	*
944	PPE-Land	Low Cost Hutment Dulghat Road	0.02	MSEB	Promoter	19-01-1989	*
945	PPE-Land	Low Cost Hutment Titamba	0.01	MSEB	Promoter	29-08-1988	*
946	PPE-Land	Low Cost Hutment Dulghat Rly	0.02	MSEB	Promoter	8-12-1988	*
947	PPE-Land	Low Cost Hutment Sadrabadi	0.00	MSEB	Promoter	18-02-1991	*
948	PPE-Land	Low Cost Hutment Sawalikheda	0.02	MSEB	Promoter	8-12-1988	*
949	PPE-Land	Low Cost Hutment Ranigaon	0.00	MSEB	Promoter	18-01-1999	*
950	PPE-Land	Colony at Dharni	0.07	MSEB	Promoter	24-07-2000	*
951	PPE-Land	33 KV S/S Dharni & S/Dn office Dharni	0.04	MSEB	Promoter	5-11-1962	*
952	PPE-Land	OIC Mozari	0.01	MSEB	Promoter	27-09-1991	*
953	PPE-Land	33 KV S/Stn Poharadevi	0.15	MSETCL	No	1-11-1985	*
954	PPE-Land	33 KV S/S Hanuman Nagar	4.17	MSEB	Promoter	21-08-2004	*
955	PPE-Land	33 KV S/S, OPH Colony, S/Dn, Staff Qtrs Badnera	0.19	MSEB	Promoter	16-10-1993	*
956	PPE-Land	OIC Talwel	0.02	MSEB	Promoter	31-01-1989	*
957	PPE-Land	33 KV S/S Jawala (Kural)	0.38	MSEB	Promoter	24-07-2003	*
958	PPE-Land	33 KV S/S Ashtegaon & Staff Qtrs	0.06	MSEB	Promoter	9-09-1982	*
959	PPE-Land	33 KV S/Stn Buldhana (Devi Temple Road)	0.00	MSEB	Promoter	6-05-2005	*
960	PPE-Land	Sub Division Office, 33 KV S/Stn, Staff Quarters, Centre Office I, Centre Office II Dhad	0.04	MSEB	Promoter	10-09-1979	*
961	PPE-Land	33 KV S/Stn, Staff Quarter, Centre Office Mera (Bk)	0.47	MSEB	Promoter	15-11-1989	*
962	PPE-Land	33/11 kV S/stn , Staff Quarters Dusarbid	0.12	MSEB	Promoter	31-03-1977	*
963	PPE-Land	33 KV S/Stn, Staff Quarters, Centre Office Sakharkherda	0.25	MSEB	Promoter	25-05-1981	*
964	PPE-Land	33 KV S/Stn, Staff Quarters (Type-III&IV), Urban, Rural. Nandura	0.00	MSEB	Promoter	17-05-1957	*
965	PPE-Land	33 KV S/Stn, Staff Quarters (Type-IV) Naigaon	0.03	MSEB	Promoter	3-05-1972	*
966	PPE-Land	33 KV S/Stn, Staff Quarters (Type-III&IV), Urban-II. (C) Centre Office. Jalgaon	0.13	MSEB	Promoter	11-05-1978	*
967	PPE-Land	33 KV S/Stn, Staff Quarters (Type-III ,IV) Atali	19.62	MSEB	Promoter	17-11-1991	*
968	PPE-Land	33 KV S/Stn. Hiwara Ashram	0.52	MSEB	Promoter	27-11-1995	*
969	PPE-Land	33 KV S/Stn. Hiwara Ashram	0.52	MSEB	Promoter	27-11-1995	*
970	PPE-Land	33 KV S/Stn, Sub Division Office, Urban Office, Rural Office, staff quarter ( Type III, IV) Shegaon	0.09	MSEB	Promoter	13-05-1974	*

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

(₹ In Lakhs)

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971	PPE-Land	Adm Building(O & M Division + civil division Ballarshah + s/dn civil Chandrapur )	0.00	MSEB	Promoter	22-02-1952	*
972	PPE-Land	33 KV S/S CHIMUR	0.26	MSEB	Promoter	25-08-1981	*
973	PPE-Land	33 KV Sub Station Salekasa	0.79	MSEB	Promoter	7-04-1995	*
974	PPE-Land	33 KV Sub Station Tedha	0.47	MSEB	Promoter	12-02-1998	*
975	PPE-Land	OIC Parawada	0.10	MSEB	Promoter	29-06-1979	*
976	PPE-Land	33 KV Sub Station Dhapewada	0.11	MSEB	Promoter	12-10-1994	*
977	PPE-Land	33 KV Sub station Rawanwadi	0.03	MSEB	Promoter	4-06-1982	*
978	PPE-Land	33 KV Sub Station Fulchur	5.92	MSEB	Promoter	20-08-1997	*
979	PPE-Land	OIC Salekasa	0.01	MSEB	Promoter	6-04-1982	*
980	PPE-Land	OPH Ramnagar	16.53	MSEB	Promoter	27-03-1974	*
981	PPE-Land	33 KV Sub Station Goregaon	1.50	MSEB	Promoter	2-05-1992	*
982	PPE-Land	33 kv Sub Station Tirora	0.12	MSEB	Promoter	22-03-1979	*
983	PPE-Land	33 KV Sub Station Chichgad	0.02	MSEB	Promoter	8-02-1994	*
984	PPE-Land	33 KV Sub Station Dawwa	0.42	MSEB	Promoter	11-03-1993	*
985	PPE-Land	Staff Quarters Sadak Arjuni	0.00	MSEB	Promoter	30-03-1983	*
986	PPE-Land	33 KV Sub Station Keshori	1.00	MSEB	Promoter	5-09-2001	*
987	PPE-Land	33 KV Sub Station Navegaon Bandh	2.23	MSEB	Promoter	6-07-2002	*
988	PPE-Land	33 KV S/S MOHADI	1.61	MSEB	Promoter	30-09-2002	*
989	PPE-Land	33 KV S/S GOBARWAHI & Qtrs.	0.06	MSEB	Promoter	17-08-1959	*
990	PPE-Land	33 KV S/S PALANDUR	0.65	MSEB	Promoter	24-06-1999	*
991	PPE-Land	33 KV S/S Sakhara	0.26	MSEB	Promoter	24-06-1990	*
992	PPE-Land	33 KV S/S Pophali	0.00	MSEB	Promoter	25-06-1965	*
993	PPE-Land	DC Office & Staff Qtr.	0.00	MSEB	Promoter	12-11-1963	*
994	PPE-Land	S/Dn. Office, Staff Qtr.	0.00	MSEB	Promoter	21-04-1966	*
995	PPE-Land	Lohari Sawanga	0.40	MSEB	Promoter	23-04-1996	*
996	PPE-Land	Congress Nagar & Division Office	1.38	MSEB	Promoter	30-10-1981	*
997	PPE-Land	Kachipura	0.00	MSEB	Promoter	9-03-2004	*
998	PPE-Land	Amravati Rd. (Br)	0.00	MSEB	Promoter	6-05-2005	*
999	PPE-Land	OIC Lohi	0.03	MSEB	Promoter	5-10-1979	*
1000	PPE-Land	Butibori (Akashwani)	0.29	MSEB	Promoter	23-07-1984	*
1001	PPE-Land	33 KV S/S Mankopra	0.00	MSEB	Promoter	26-09-1961	*
1002	PPE-Land	33 KV S/S Talaofail	2.89	MSEB	Promoter	3-07-1998	*
1003	PPE-Land	Daga Hospital	0.00	MSEB	Promoter	2-12-2003	*
1004	PPE-Land	33 KV S/S Wadki	0.08	MSEB	Promoter	13-03-1979	*
1005	PPE-Land	A.F.O.	0.00	MSEB	Promoter	30-07-2002	*
1006	PPE-Land	Liberty	0.12	MSEB	Promoter	30-03-2001	*
1007	PPE-Land	33 KV S/S & OIC Dabha Pahur	0.34	MSEB	Promoter	15-07-1995	*
1008	PPE-Land	OIC Jawla	0.00	MSEB	Promoter	28-07-1990	*
1009	PPE-Land	33 KV S/S Arni (Dattarampur)	0.06	MSEB	Promoter	8-09-1972	*
1010	PPE-Land	Raman Science	0.00	MSEB	Promoter	6-05-2005	*

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1011	PPE-Land	33 KV Pohana	0.14	MSEB	Promoter	4-01-1991	*
1012	PPE-Land	O.I.C. Hinganghat	1.65	MSEB	Promoter	9-09-1955	*
1013	PPE-Land	O.I.C. Allipur	0.20	MSEB	Promoter	7-01-1991	*
1014	PPE-Land	33 KV Sakhara	0.53	MSEB	Promoter	19-11-1997	*
1015	PPE-Land	Adm. Building Vidyut Bhavan Bargaon, Wardha	1.36	MSEB	Promoter	24-07-1971	*
1016	PPE-Land	33 KV Sawangi	0.00	MSEB	Promoter	27-04-2001	*
1017	PPE-Land	33 KV Kharangana (Gode) + OIC Kharangna	0.05	MSEB	Promoter	15-06-1992	*
1018	PPE-Land	33 KV S/S Solar, Chandrapur	0.00	MSPGCL	No	Not Available	*
1019	PPE-Land	Mahadulla (Koradi)	0.00	MSPGCL	No	20-11-2003	*
1020	PPE-Land	Khaperkheda	0.00	MSPGCL	No	Not Available	*
1021	PPE-Land	Rohana	0.00	MSPGCL	No	Not Available	*
1022	PPE-Land	Pole Factory Khaperkheda	0.00	MSPGCL	No	6-05-2005	*
1023	PPE-Land	Amravati ( R ) Division, Rest House, Training Centre, Division, Major Store, Staff Qtrs, Bhatkuli S/dn, Rahatgaon 33 KVS/S Gadge Nagar DC office Amravati	0.00	MSETCL	No	6-05-2005	*
1024	PPE-Land	33 KV S/S, Urban Dn, S/Dn 1 & 2 OPH Amravati, CFC Amravati	0.00	MSETCL	No	6-05-2005	*
1025	PPE-Land	S/Dn No. 03 Amravati	0.00	MSETCL	No	1-04-2022	*
1026	PPE-Land	S/Dn Office & DC 1&2 Chandur Bazar	0.00	MSETCL	No	1-04-2022	*
1027	PPE-Land	Division Office & S/Dn 1&2 Morshi	0.00	MSETCL	No	1-04-2022	*
1028	PPE-Land	33 KV S/S DC 1&2, Staff Qtrs Warud	0.00	MSETCL	No	1-04-2022	*
1029	PPE-Land	33 KV S/Stn, Maint. Store Unit Malvihiir (Buldhana towards Buldhana) Buldhana	0.00	MSETCL	No	1-04-2022	*
1030	PPE-Land	Sub Division Office Chikhali	0.00	MSETCL	No	1-04-2022	*
1031	PPE-Land	Maint. Store Unit Staff Qtrs Khamgaon (Shegaon Road)	0.01	MSETCL	No	22-12-1971	*
1032	PPE-Land	33 kv S/Stn Shegaon (Anand Sagar)	6.14	MSETCL	No	4-05-2007	*
1033	PPE-Land	33 KV S/S Gondpipari	0.00	MSETCL	No	Not Available	*
1034	PPE-Land	33 KV S/S Gadchandur	0.00	MSETCL	No	1-04-2022	*
1035	PPE-Land	33 KV S/S + Division Office, Warora	10.13	MSETCL	No	1-04-2022	*
1036	PPE-Land	33 KV Sub Station MIDC ( OLD )	0.00	MSETCL	No	18-07-1988	*
1037	PPE-Land	33 KV Sub Station Amgaon	0.00	MSETCL	No	24-06-1999	*
1038	PPE-Land	33 KV Sub Station Morgaon Arjuni	0.00	MSETCL	No	11-08-1988	*
1039	PPE-Land	33 KV S/S Sahuli (Jawaharnagar)	0.00	MSETCL	No	1-04-2022	*
1040	PPE-Land	33KV Kardha Stn	0.00	MSETCL	No	16-11-2003	*

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1041	PPE-Land	33 KV S/S Tumsar & Qtrs.	0.00	MSETCL	No	Not Available	*
1042	PPE-Land	33 KV S/Stn Sakoli	0.00	MSETCL	No	1-04-2022	*
1043	PPE-Land	33 K.V. SStn	0.00	MSETCL	No	1-04-2022	*
1044	PPE-Land	33 K.V. SStn	0.00	MSETCL	No	1-04-2022	*
1045	PPE-Land	33 K.V. SStn	0.00	MSETCL	No	1-04-2022	*
1046	PPE-Land	33 K.V. SStn	0.00	MSETCL	No	1-04-2022	*
1047	PPE-Land	33 K.V. SStn	0.00	MSETCL	No	1-04-2022	*
1048	PPE-Land	33 K.V. SStn	0.00	MSETCL	No	1-04-2022	*
1049	PPE-Land	D.C. Office, Sindhewahi	0.00	MSETCL	No	6-05-2005	*
1050	PPE-Land	33 K.V. SStn	0.05	MSETCL	No	18-07-1992	*
1051	PPE-Land	33 K.V. SStn	0.00	MSETCL	No	9-02-1989	*
1052	PPE-Land	Bharsingi	0.00	MSETCL	No	18-08-2012	*
1053	PPE-Land	Katol (IN 132 KV S/S)	0.00	MSETCL	No	14-05-2010	*
1054	PPE-Land	Umred (WCL)	0.00	MSETCL	No	1-04-2022	*
1055	PPE-Land	Saoner	0.00	MSETCL	No	28-08-2009	*
1056	PPE-Land	Hingna	0.00	MSETCL	No	1-04-2022	*
1057	PPE-Land	Uppalwadi	0.00	MSETCL	No	1-04-2022	*
1058	PPE-Land	Mankapur	0.00	MSETCL	No	6-05-2005	*
1059	PPE-Land	33 KV Bargaon	0.00	MSETCL	No	1-04-2022	*
1060	PPE-Land	33 KV Sewagram	0.00	MSETCL	No	30-04-1982	*
1061	PPE-Land	S/Stn Arvi & Maint. Unit	0.00	MSETCL	No	7-02-1977	*
1062	PPE-Land	Talegaon	0.00	MSETCL	No	1-04-2022	*
1063	PPE-Land	Pulgaon	0.00	MSETCL	No	31-01-1984	*
1064	PPE-Land	33 KV Seldoh	0.00	MSETCL	No	29-11-1972	*
1065	PPE-Land	33 KV Seloo	0.00	MSETCL	No	3-03-1998	*
1066	PPE-Land	Hinganghat	0.00	MSETCL	No	1-04-2022	*
1067	PPE-Land	Wani (Kutki)	0.00	MSETCL	No	6-07-1989	*
1068	PPE-Land	Sonegaon (Dhotra)	0.00	MSETCL	No	29-08-1979	*
1069	PPE-Land	Nandori	0.00	MSETCL	No	25-10-2012	*
1070	PPE-Land	33 KV Deoli	0.00	MSETCL	No	1-04-2022	*
1071	PPE-Land	33 KV S/Stn Buldhana (Ganesh Nagar)	0.00	Not Identified	No	1-04-2022	Transfer is in process
1072	PPE-Land	DC Centre Cotton Market Khamgaon	0.00	Not Identified	No	1-04-2022	Transfer is in process
1073	PPE-Land	Sub Division Office Mehkar	0.00	Not Identified	No	6-05-2005	Transfer is in process
1074	PPE-Land	33 KV S/Stn, Rural Centre Office. Janephal	0.79	MSEB	Promoter	31-05-1905	Transfer is in process
1075	PPE-Land	33 Kv S/Stn, Palshi Bk.	52.02	Not Identified	No	11-03-2015	Transfer is in process
1076	PPE-Land	Nelco Transformer Bhavan	0.00	Not Identified	No	1-04-2022	Transfer is in process
1077	PPE-Land	Jai Kalpana Substation	0.00	Not Identified	No	1-04-2022	Transfer is in process
1078	PPE-Land	Telecom DC	0.00	Not Identified	No	1-04-2022	Transfer is in process
1079	PPE-Land	Mihan	0.00	Not Identified	No	1-04-2022	Transfer is in process
1080	PPE-Land	P&T Katol Road	0.00	Not Identified	No	6-05-2005	Transfer is in process
1081	PPE-Land	Seminary Hills	0.00	Not Identified	No	6-05-2005	Transfer is in process
1082	PPE-Land	DAGPT	0.00	Not Identified	No	6-05-2005	Transfer is in process
1083	PPE-Land	C.P. Club	0.00	Not Identified	No	6-05-2005	Transfer is in process
1084	PPE-Land	Godrej Anandam	0.00	Not Identified	No	1-04-2022	Transfer is in process
1085	PPE-Land	Mhada	0.00	Not Identified	No	1-04-2022	Transfer is in process

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1086	PPE-Land	Jat-Tarodi	0.00	Not Identified	No	1-04-2022	Transfer is in process
1087	PPE-Land	Narendra Nagar D.C.	0.00	Not Identified	No	1-04-2022	Transfer is in process
1088	PPE-Land	Vinkar	0.00	Not Identified	No	1-04-2022	Transfer is in process
1089	PPE-Land	33 KV S/S Sutgirni	0.00	Not Identified	No	6-05-2005	Transfer is in process
1090	PPE-Land	Nirmal Nagri	0.00	Not Identified	No	1-04-2022	Transfer is in process
1091	PPE-Land	Cotton Market	0.00	Not Identified	No	6-05-2005	Transfer is in process
1092	PPE-Land	Empress Mall	0.00	Not Identified	No	1-04-2022	Transfer is in process
1093	PPE-Land	OIC Danapur	0.00	Any other	No	2-06-1989	*
1094	PPE-Land	33 KV S/Stn, Staff Quarters, Centre office Deulgoan (Raja)	0.00	Any other	No	25-05-1905	*
1095	PPE-Land	33 KV S/S Talao Layout Pusad	9.56	MSEB	Promoter	25-02-1999	*
1096	PPE-Land	33 KV S/S Barwa	0.72	MSEB	Promoter	21-02-2003	*
1097	PPE-Land	33 KV S/S Tukum (Shastrinagar)	0.02	MSETCL	No	Not Available	*
1098	PPE-Land	33/11 KV S/Stn Shirasgaon	9.35	Government	No	9-12-2009	Transfer is in process
1099	PPE-Land	33/11 KV S/Stn Adgaon	7.15	Government	No	16-07-2001	Transfer is in process
1100	PPE-Land	33/11 KV S/Stn Dharangaon	0.00	MSEB	Promoter	10-06-1969	*
1101	PPE-Land	33/11 KV S/Stn Kalamsar	0.39	MSEB	Promoter	12-12-1986	*
1102	PPE-Land	33/11 KV S/Stn Marnalde	13.89	Executive Engineer Civil Section, Jalgaon	No	25-03-2014	Transfer is in process
1103	PPE-Land	33/11 KV S/Stn Budgaon	10.00	Government	No	14-07-2015	Transfer is in process
1104	PPE-Land	33/11 KV S/Stn Pimpri(Pimpalkhota)	11.91	Executive Engineer Civil Section, Jalgaon	No	10-06-2014	Transfer is in process
1105	PPE-Land	33/11 KV S/Stn Jamthi	0.35	MSEB	Promoter	11-05-1994	*
1106	PPE-Land	Ranjani	5.69	MSPGCL	No	8-08-2014	*
1107	PPE-Land	33/11 KV S/Stn Hartale	10.55	Executive Engineer Civil Section, Jalgaon	No	1-09-2015	Transfer is in process
1108	PPE-Land	33/11 KV S/Stn Savada OPH	4.10	MSEB	Promoter	16-10-1962	*
1109	PPE-Land	33/11 KV S/Stn Bamnod	1.04	MSEB	Promoter	12-11-1979	*
1110	PPE-Land	33/11 KV S/Stn Pimprud	14.18	Executive Engineer 33/11 KV Vidyut Upkendra Pimprud	No	10-06-2014	Transfer is in process
1111	PPE-Land	33/11 KV S/Stn Ainpur	0.00	MSEB	Promoter	15-01-1997	*
1112	PPE-Land	33/11 KV S/Stn Nashirabad	8.08	Executive Engineer 33/11 KV Substation Nashirabad	No	1-04-1998	Transfer is in process
1113	PPE-Land	Sitabuldi	730.69	MSEB	Promoter	3-12-2008	*
1114	PPE-Land	33/11 KV S/Stn Rui Shingave	15.55	Executive Engineer	No	23-04-2016	*
1115	PPE-Land	33/11 KV S/Stn Kangar	8.58	Executive Engineer	No	8-10-2014	*
1116	PPE-Land	Saundane	6.60	MSEB	Promoter	25-04-2006	*
1117	PPE-Land	Kasba Walwa 33/11kv S/Stn	1.94	MSEB	Promoter	10-02-2000	*
1118	PPE-Land	Sarud 33/11kv	5.37	MSEB	Promoter	18-02-2000	*
1119	PPE-Land	Kerle 33/11kv S/Stn	Not identified	MSEB	Promoter	11-06-1985	*
1120	PPE-Land	Kanchanwadi 33/11kv S/Stn	0.00	MSEB	Promoter	16-12-1998	*
1121	PPE-Land	Padal 33/11kv S/Stn	1.06	MSEB	Promoter	23-08-1979	*
1122	PPE-Land	Forest Department 33 KV S/S Yengaon	8.10	Executive Engineer, MSEDCL	No	13-06-2023	Transfer is in process
1123	PPE-Land	Chinlink Land of 33kv Stn	14.00	Executive Engineer, MSEDCL	No	20-06-2023	Transfer is in process
1124	PPE-Land	33 KV Paikmari S/Stn	14.32	Executive Engineer, MSEDCL	No	19-06-2023	Transfer is in process
1125	PPE-Land	Nandgaon (B) H'ghat	8.10	Executive Engineer, MSEDCL	No	19-06-2023	Transfer is in process

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

(₹ In Lakhs)

Sr. No.	Relevant line item in the Balance Sheet	Description of Item of the property	Gross carrying value (Amount in Lakhs)	Title deeds held in the name of	Whether title deed holder is a promotor, director or relative of promotor/ director or employee of promotor/ director	Property held/ Held since which date	Reason for not being held in the name of the company
1126	PPE-Land	33 KV Tigaon S/Stn	7.04	Executive Engineer, MSEDCL	No	20-06-2023	Transfer is in process
1127	PPE-Land	33/11 S/stn. Mohadi	0.21	Executive Engineer, MSEDCL	No	31-01-2024	Transfer is in process
1128	PPE-Land	Kitadi Land Tq. Lakhani Dist. Bhandara	0.69	Executive Engineer, MSEDCL	No	31-01-2024	Transfer is in process
1129	PPE-Land	and at Mauja Khodshivani	0.41	Executive Engineer, MSEDCL	No	31-01-2024	Transfer is in process
1130	PPE-Land	Porla Land in EVDS Scheme	0.03	Executive Engineer, MSEDCL	No	31-01-2024	Transfer is in process
1131	PPE-Land	land at Wadadha Tq. Armori	0.14	Executive Engineer, MSEDCL	No	31-01-2024	Transfer is in process
1132	PPE-Land	Land at Bhejgaon	0.48	Executive Engineer, MSEDCL	No	31-01-2024	Transfer is in process
1133	PPE-Land	Mauza Belati Khurd Land Tq. Tirora Dist. Gondia	1.60	Executive Engineer, MSEDCL	No	31-01-2024	Transfer is in process
1134	PPE-Land	33 KV S/stn. Tiroda at Mauja Belati (Khurd)	11.49	Executive Engineer, MSEDCL	No	31-01-2024	Transfer is in process
1135	PPE-Land	Bodegaon Land	0.03	Executive Engineer, MSEDCL	No	31-01-2024	Transfer is in process
1136	PPE-Land	Mauza Bhangaram Talodhi Land	0.41	Executive Engineer, MSEDCL	No	31-01-2024	Transfer is in process
1137	PPE-Land	Bhangaram Talodhi land	0.02	Executive Engineer, MSEDCL	No	31-01-2024	Transfer is in process
1138	PPE-Land	33 kv s/stn. Rajgad land	0.70	Executive Engineer, MSEDCL	No	31-01-2024	Transfer is in process
1139	PPE-Land	33kv S/stn Mohadi Naleshwar Land	11.44	Executive Engineer, MSEDCL	No	31-01-2024	Transfer is in process
1140	PPE-Land	Mandavgan Pharate 33 KV Sub Station Shirur Sub Div	23.80	MSEB	Promoter	31-01-1991	*
1141	PPE-Land	Takali Haji 33 KV Sub Station "Shirur Sub Division	14.77	MSEB	Promoter	10-12-2003	*
1142	PPE-Land	SHIRUR Open Plot SHIRUR SDN	0.00	MSEB	Promoter	1-04-2022	*
1143	PPE-Land	33/22KV Vadala	1.41	Government	No	1-10-2014	Transfer is in process
1144	PPE-Land	MIDC Land Kesurdi	16.64	MSEB	Promoter	24-01-2024	Transfer is in process
1145	PPE-Land	33/11kv/ sstan	1.16	Government	No	1-10-2014	Transfer is in process
1146	PPE-Land	Ekshiv (Kalamboli)	21.20	-	No	9-11-2023	Transfer is in process
1147	PPE-Land	Mouje Raogaon Barshi	13.52	-	No	21-05-2024	Transfer is in process
1148	PPE-Land	Tilawani Ichalkaranji	0.60	-	No	Not Available	Transfer is in process
1149	PPE-Land	Takave Taluka Shirol	0.09	-	No	Not Available	Transfer is in process
1150	PPE-Land	Hingangaon under Jaysingpur	2.19	-	No	Not Available	Transfer is in process
1151	PPE-Land	Mouje Ghrniki	3.60	-	No	25-05-2023	Transfer is in process
1152	PPE-Land	Hiwatad	7.42	-	No	8-12-2023	Transfer is in process
1153	PPE-Land	Shetafale	1.53	-	No	23-11-2023	Transfer is in process
1154	PPE-Land	Bhikwadi	2.07	-	No	16-02-2024	Transfer is in process
1155	PPE-Land	Mouje Shalgaon	2.73	-	No	15-03-2024	Transfer is in process
1156	PPE-Land	Mouje Amanapur	2.68	-	No	14-11-2023	Transfer is in process
1157	PPE-Land	Yetgaon	3.33	-	No	18-03-2025	Transfer is in process
1158	PPE-Land	Mouje Chikhali	2.91	-	No	8-04-2024	Transfer is in process
1159	PPE-Land	33 KV S/Stn, Staff Quarters, Centre office Deulgoan(Raja)	0.00	Any other	No	25-05-1905	*
1160	PPE-Land	Dahid (BK) Umaala Ta Dist Buldhana HVDS Scheme	21.72	-	No	3-10-2022	Transfer is in process
1161	PPE-Land	Mouza Indora, Nagpur City	232.57	-	No	Not Available	Transfer is in process
1162	PPE-Land	33 K.V. SStn	1.49	Forest	No	8-08-2024	Transfer is in process
1163	PPE-Land	Kitadi land Tq. Lakhani Dist. Bhandara	0.69	-	No	Not Available	Transfer is in process

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

(₹ In Lakhs)

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1164	PPE-Land	and at Mauja Khodshivani	0.41	Superintending Engineer (O&M)Circle Gondia	No	13-03-2023	Transfer is in process
1165	PPE-Land	Labour Charges of Bhangaram Talodhi land	0.02	Forest	No	31-03-2024	Transfer is in process
1166	PPE-Land	and record mul through challan of SBI Bhejgaon land	0.48	Executive Engineer, MSEDCL Chandrapur (Itara dhikarat Nond)	No	23-03-2025	Transfer is in process
1167	PPE-Land	33kv S/stn Mohadi naleshwar	11.44	Executive Engineer, MSEDCL	No	1-02-2023	Transfer is in process
1168	PPE-Land	Mouja Belati Khurd Tq. Tirora Dist. Gondia	1.60	Executive Engineer, MSEDCL	No	17-08-2023	Transfer is in process
1169	PPE-Land	33 KV S/stn. Tiroda at Mauja Belati(Khurd)Survey No. 69/1 & 69/3 Anil Bangadkar	11.49	Executive Engineer, MSEDCL	No	17-08-2023	Transfer is in process
1170	PPE-Land	Mauza Waghoda Sazha Botona Karnja Dist. Wardha	13.21	Government	No	12-06-2024	Transfer is in process
1171	PPE-Land	Mauza Yeshamba Dist Wardha	5.11	Government	No	12-06-2024	Transfer is in process
1172	PPE-Land	Mauza Daigavhan Waghohi tah Hinganghat Dist Wardha	7.15	Government	No	12-06-2024	Transfer is in process
1173	PPE-Land	3028-MSEDCL AUC I AKLUJ-INFRA-II U&M	0.00	-	No	Not Available	Transfer is in process
1174	PPE-Land	Kherda	2.26	Government	No	25-03-2025	Transfer is in process
1175	PPE-Land	Kawtha (Bk)	0.19	Any other	No	25-03-2025	Transfer is in process
1176	PPE-Land	Jamdaya	0.50	Any other	No	18-02-2025	Transfer is in process
1177	PPE-Land	Bhagwati	0.74	Any other	No	7-04-2025	Transfer is in process
1178	PPE-Land	Dati Land	24.56	Any other	No	7-04-2025	Transfer is in process
1179	PPE-Land	Kudal Sub Division	139.16	-	No	Not Available	Transfer is in process
1180	PPE-Land	Nagapur	9.55	Sainath Pandharinath Palkrutwar	No	29-09-2020	Transfer is in process
1181	PPE-Land	Mukhed	0.13	Veerbhadra Shikshan	No	27-07-1973	Transfer is in process
1182	PPE-Land	Bhokaramba Sub station	37.34	33/11 upkendr	No	22-05-2015	Transfer is in process
1183	PPE-Land	Ankoli Sub station	3.67	33 KVA upkendr	No	30-08-2002	Transfer is in process
1184	PPE-Land	33/11 KV Stn Bhandgaon	33.00	Government	No	6-06-2005	Transfer is in process
1185	PPE-Land	Unit office Hasnabad	0.09	Government	No	Not Available	Transfer is in process
1186	PPE-Land	Lokhandi Sawargaon	0.91	Government	No	26-05-2004	Transfer is in process
1187	PPE-Land	Kumbephal	32.88	Government	No	7-03-2014	Transfer is in process
1188	PPE-Land	Somnath Borgaon	30.07	Government	No	21-07-2014	Transfer is in process
1189	PPE-Land	Yewata	6.00	Government	No	29-12-2012	Transfer is in process
1190	PPE-Land	Umari	7.50	Government	No	29-12-2012	Transfer is in process
1191	PPE-Land	Salegaon	30.11	Government	No	17-11-2014	Transfer is in process
1192	PPE-Land	Waghe Babhulgaon	17.25	Government	No	29-12-2012	Transfer is in process
1193	PPE-Land	Kandi Mali	24.00	Government	No	3-07-2014	Transfer is in process
1194	PPE-Land	Chatra Borgaon	8.39	Government	No	29-12-2012	Transfer is in process
1195	PPE-Land	Chinchala	8.22	Government	No	14-01-2010	Transfer is in process
1196	PPE-Land	Talwada	0.36	Government	No	12-01-1985	Transfer is in process
1197	PPE-Land	Kharosa Sub station	8.28	Government	No	1-01-1999	Transfer is in process
1198	PPE-Land	Unit Office Aurad stn	0.00	Government	No	Not Available	Transfer is in process
1199	PPE-Land	Kumbhargaoon Open Plot	0.78	Government	No	3-11-2016	Transfer is in process
1200	PPE-Land	Baramati Adm. Bld.(Lic.) Old Power House	4.87	Government	No	6-10-1983	Transfer is in process

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(₹ In Lakhs)

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1201	PPE-Land	Deogaon Rangari	1.36	MSEB	Promoter	25-03-2004	Transfer is in process
1202	PPE-Land	Fardapur	0.03	MSEB	Promoter	7-10-1972	Transfer is in process
1203	PPE-Land	Ladgaon	0.43	MSEB	Promoter	24-07-1995	Transfer is in process
1204	PPE-Land	Pachod	0.10	MSEB	Promoter	11-12-1979	Transfer is in process
1205	PPE-Land	Sawladbara	1.34	MSEB	Promoter	17-10-2002	Transfer is in process
1206	PPE-Land	Sillod	0.04	MSEB	Promoter	11-05-1970	Transfer is in process
1207	PPE-Land	Gondegaon Substation	0.75	MSEB	Promoter	13-10-2001	Transfer is in process
1208	PPE-Land	Bhokar	0.13	MSEB	Promoter	21-12-1971	Transfer is in process
1209	PPE-Land	Talani	0.52	MSEB	Promoter	9-01-1997	Transfer is in process
1210	PPE-Land	Nandurghat	0.66	MSEB	Promoter	1-12-1995	Transfer is in process
1211	PPE-Land	Dhanegaon	0.63	MSEB	Promoter	21-07-2003	Transfer is in process
1212	PPE-Land	Veeda	4.38	MSEB	Promoter	4-08-2012	Transfer is in process
1213	PPE-Land	Devadi	0.81	MSEB	Promoter	29-12-2012	Transfer is in process
1214	PPE-Land	Pimpla	2.76	MSEB	Promoter	10-06-2000	Transfer is in process
1215	PPE-Land	Limbaganesh	1.37	MSEB	Promoter	10-09-1993	Transfer is in process
1216	PPE-Land	Pendgaon	0.41	MSEB	Promoter	30-10-1993	Transfer is in process
1217	PPE-Land	Bellura	6.49	MSEB	Promoter	Not Available	Transfer is in process
1218	PPE-Land	Umapur	0.25	MSEB	Promoter	31-12-1981	Transfer is in process
1219	PPE-Land	Raimoha	0.00	MSEB	Promoter	31-12-1981	Transfer is in process
1220	PPE-Land	Pimpalner Unit Office	0.02	MSEB	Promoter	18-06-2001	Transfer is in process
1221	PPE-Land	Takli (B) Sub station	1.26	MSEB	Promoter	22-08-1995	Transfer is in process
1222	PPE-Land	Babhalgaon Sub station	17.85	MSEB	Promoter	23-11-1994	Transfer is in process
1223	PPE-Land	Bori Sub Station	5.01	MSEB	Promoter	12-01-2001	Transfer is in process
1224	PPE-Land	Chikurda Sub Station	1.95	MSEB	Promoter	17-02-2003	Transfer is in process
1225	PPE-Land	Kava	7.23	MSEB	Promoter	Not Available	Transfer is in process
1226	PPE-Land	Murud Akola Sub Station	0.07	MSEB	Promoter	18-08-1977	Transfer is in process
1227	PPE-Land	Nagarsoga Sub Station	0.86	MSEB	Promoter	10-09-1999	Transfer is in process
1228	PPE-Land	Bheta Sub Station	5.61	MSEB	Promoter	12-09-1999	Transfer is in process
1229	PPE-Land	zari Sub Station	0.50	MSEB	Promoter	5-06-1999	Transfer is in process
1230	PPE-Land	Hadolti Sub Station	7.96	MSEB	Promoter	28-02-2001	Transfer is in process
1231	PPE-Land	Pole Factory S Tajband	0.00	MSEB	Promoter	3-08-1982	Transfer is in process
1232	PPE-Land	Sukta 33 KV S/S	1.40	MSEB	Promoter	31-03-2012	Transfer is in process
1233	PPE-Land	Mhasave33/11kv S/Stn.	0.01	MSEB	Promoter	24-05-1985	Transfer is in process
1234	PPE-Land	Saswad 22 KV Sub Station	0.22	MSEB	Promoter	12-01-1977	Transfer is in process
1235	PPE-Land	33/11 S/Stn. + Office	1.75	MSEB	Promoter	13-07-1973	Transfer is in process
1236	PPE-Land	33/11 S/Stn. + Staff Qtrs. + Office	0.18	MSEB	Promoter	4-08-1971	Transfer is in process
1237	PPE-Land	33/11 S/Stn. + Office	0.76	MSEB	Promoter	11-11-1994	Transfer is in process
1238	PPE-Land	33/11 S/Stn. + Staff Qtrs. + Office	1.25	MSEB	Promoter	3-08-1990	Transfer is in process
1239	PPE-Land	Kalthan No.1 33 KV Sub Station	4.27	MSEB	Promoter	2-08-1995	Transfer is in process
1240	PPE-Land	Nimgaon Ketkei 22 KV Sub Station	0.05	MSEB	Promoter	27-03-1978	Transfer is in process



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1241	PPE-Land	Ner (Mahal Raiwat ) Tal & Dist Dhule	0.24	MSEB	Promoter	2-09-1977	Transfer is in process
1242	PPE-Land	Chhadwel	0.33	MSEB	Promoter	10-05-2000	Transfer is in process
1243	PPE-Land	Rohod (Jamkhel)	0.00	MSEB	Promoter	13-06-2000	Transfer is in process
1244	PPE-Land	OPH Nardana	0.00	MSEB	Promoter	28-09-1975	Transfer is in process
1245	PPE-Land	Section Office Goveli Kalyan(R)	0.01	MSEB	Promoter	17-03-1986	Transfer is in process
1246	PPE-Land	Aashagad S/O	0.11	MSEB	Promoter	27-06-1989	Transfer is in process
1247	PPE-Land	Balade	12.93	Government	No	20-05-2016	Transfer is in process
1248	PPE-Land	Vaindane, Tal/ Dist- Nandurbar	8.70	Government	No	19-01-2015	Transfer is in process
1249	PPE-Land	Islampur, Tal- Shahada, Dist- Nandurbar	3.36	Government	No	21-04-2011	Transfer is in process
1250	PPE-Land	Agashi (Purpada) SStn	12.96	Government	No	31-12-2002	Transfer is in process
1251	PPE-Land	22/11 K.V.SStn Naikpada SStn, Vasai	140.14	Government	No	1-11-2012	Transfer is in process
1252	PPE-Land	33 KV S/Stn Mangrulpur	0.18	Any other	No	6-01-1905	Transfer is in process
1253	PPE-Land	33 KV S/Stn, Staff Quarters (Type-III&IV), Rural I&II DC Office. Pimpalgaon Raja	0.12	Any other	No	16-02-1989	Transfer is in process
1254	PPE-Land	33 KV S/S Ghonsa (Dahegaon)	0.15	Any other	No	26-02-1979	Transfer is in process
1255	PPE-Land	33 KV S/S Mohada	0.16	Any other	No	28-03-1980	Transfer is in process
1256	PPE-Land	Staff Qtrs. POHARA	0.06	Any other	No	7-09-1989	Transfer is in process
1257	PPE-Land	Sahur	0.40	Any other	No	12-10-2004	Transfer is in process
1258	PPE-Land	Dewurwada (Nandpur)	2.89	Forest	No	7-12-2013	Transfer is in process
1259	PPE-Land	33 KV S/S Patan	0.11	Government	No	2-02-1983	Transfer is in process
1260	PPE-Land	OIC Shirpur Wani	0.00	Government	No	9-01-1996	Transfer is in process
1261	PPE-Land	33 KV Hingani	1.09	Government	No	27-11-2008	Transfer is in process
1262	PPE-Land	33 KV S/Stn. Shendurjana (Adhao)	0.51	MSEB	Promoter	5-01-2001	Transfer is in process
1263	PPE-Land	33 KV S/Stn Sakhardoh	0.51	MSEB	Promoter	26-07-1995	Transfer is in process
1264	PPE-Land	33 KV S/Stn Dapura	0.64	MSEB	Promoter	23-09-1994	Transfer is in process
1265	PPE-Land	Adm Building (Vidyut Bhavan), Staff Qtrs, Mini Trainig Centre Sundarkhed, Buldhana	0.49	MSEB	Promoter	30-01-1978	Transfer is in process
1266	PPE-Land	33 KV S/Stn Hatedi	1.36	MSEB	Promoter	15-09-1998	Transfer is in process
1267	PPE-Land	33 KV S/Stn, Staff Quarters, Store, Centre Office Padali	0.32	MSEB	Promoter	7-06-1988	Transfer is in process
1268	PPE-Land	33 KV S/Stn, Staff Quarters, Centre Office Raipur	0.53	MSEB	Promoter	12-08-1994	Transfer is in process
1269	PPE-Land	33 KV S/Stn Dongarshevali	0.51	MSEB	Promoter	11-04-1996	Transfer is in process
1270	PPE-Land	33 KV S/Stn Eklara	0.51	MSEB	Promoter	24-05-1995	Transfer is in process
1271	PPE-Land	33 KV S/Stn Poha (Koli)	0.52	MSEB	Promoter	19-12-2000	Transfer is in process
1272	PPE-Land	33 KV S/Stn Singaon Jahagir	0.52	MSEB	Promoter	22-03-2000	Transfer is in process
1273	PPE-Land	33 KV S/Stn, Centre Office Andhera	0.52	MSEB	Promoter	4-01-1996	Transfer is in process
1274	PPE-Land	33 KV S/Stn Sindkhed Raja	0.50	MSEB	Promoter	16-09-1988	Transfer is in process
1275	PPE-Land	33 KV S/Stn, Staff Quarters (Type-III&IV) Fuli (Shemba)	0.46	MSEB	Promoter	6-07-1994	Transfer is in process

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1276	PPE-Land	33 KV S/Stn. Chandur Biswa	2.30	MSEB	Promoter	1-12-1998	Transfer is in process
1277	PPE-Land	33 KV S/Stn, Staff Quarters (Type-III&IV), Dataala-II Centre office (C), Rural I & II. Motala	0.08	MSEB	Promoter	11-05-1971	Transfer is in process
1278	PPE-Land	33 KV S/Stn, Staff Quarters (Type-III&IV) Sawargaon Jahagir	0.26	MSEB	Promoter	12-06-1981	Transfer is in process
1279	PPE-Land	33 kv S/Stn. Kinholha (Panhera )	0.50	MSEB	Promoter	30-08-1995	Transfer is in process
1280	PPE-Land	33 KV S/Stn. Madakhel	0.93	MSEB	Promoter	8-03-2002	Transfer is in process
1281	PPE-Land	33 KV S/Stn. Jamod (Khelmali)	0.53	MSEB	Promoter	7-09-1995	Transfer is in process
1282	PPE-Land	O. I.C. Dhanaj	0.65	MSEB	Promoter	5-08-1989	Transfer is in process
1283	PPE-Land	33 KV S/Stn. Kolori	0.25	MSEB	Promoter	28-08-1997	Transfer is in process
1284	PPE-Land	33 KV S/Stn Dhanaj	0.50	MSEB	Promoter	7-12-1995	Transfer is in process
1285	PPE-Land	Adm Bldg Vidyut Bhavan Khamgaon	0.57	MSEB	Promoter	31-07-1991	Transfer is in process
1286	PPE-Land	33 KV S/Stn Lonar	0.34	MSEB	Promoter	9-03-1984	Transfer is in process
1287	PPE-Land	33 KV S/Stn. Titawi	0.39	MSEB	Promoter	14-11-2003	Transfer is in process
1288	PPE-Land	Rural DC Office. Bibi	0.04	MSEB	Promoter	14-02-1984	Transfer is in process
1289	PPE-Land	33 kv S/Stn. Dongaon	0.58	MSEB	Promoter	6-07-1987	Transfer is in process
1290	PPE-Land	33 KV S/Stn. Loni Gawali	0.74	MSEB	Promoter	8-09-2003	Transfer is in process
1291	PPE-Land	33 KV S/Stn, Staff Quarter (Type III, IV) Tunki	0.46	MSEB	Promoter	29-09-1989	Transfer is in process
1292	PPE-Land	33 KV S/Stn, Rural D C, Staff Quarter ( Type III & IV) Warwat Bakal	0.12	MSEB	Promoter	27-08-1975	Transfer is in process
1293	PPE-Land	33 KV S/Stn. Matargaon	0.51	MSEB	Promoter	30-09-1993	Transfer is in process
1294	PPE-Land	33 KV S/Stn Wani Rambhapur	0.18	MSEB	Promoter	16-11-1989	Transfer is in process
1295	PPE-Land	33 KV S/Stn Nimbi (Lakhanwada)	2.10	MSEB	Promoter	24-02-2000	Transfer is in process
1296	PPE-Land	33 KV S/Stn. Mohata Mill, Akola	46.73	MSEB	Promoter	27-08-2004	Transfer is in process
1297	PPE-Land	Store complex Kumbhari	3.31	MSEB	Promoter	21-03-1983	Transfer is in process
1298	PPE-Land	33 KV S/Stn. Khadki	8.51	MSEB	Promoter	13-12-2000	Transfer is in process
1299	PPE-Land	Fuse Call Centre Bhate Ground, Akola	0.00	MSEB	Promoter	5-09-1970	Transfer is in process
1300	PPE-Land	33 KV S/Stn Wadegaon	1.14	MSEB	Promoter	1-07-2002	Transfer is in process
1301	PPE-Land	33 KV S/Stn Karanja Ramjanpur	0.55	MSEB	Promoter	31-10-1989	Transfer is in process
1302	PPE-Land	33 KV S/Stn Gaigaon	0.52	MSEB	Promoter	29-07-1995	Transfer is in process
1303	PPE-Land	33 KV S/Stn Dhaba	2.10	MSEB	Promoter	2-10-2005	Transfer is in process
1304	PPE-Land	33 KV S/Stn Muramba	0.70	MSEB	Promoter	16-01-2002	Transfer is in process
1305	PPE-Land	OIC Bldg. Sasti	0.16	MSEB	Promoter	30-09-1980	Transfer is in process
1306	PPE-Land	33 KV S/Stn Chohotta Bazar	0.26	MSEB	Promoter	22-09-1980	Transfer is in process
1307	PPE-Land	33 KV S/Stn Umra	0.74	MSEB	Promoter	12-08-1994	Transfer is in process
1308	PPE-Land	33 KV S/Stn Adgaon	0.19	MSEB	Promoter	27-02-1981	Transfer is in process
1309	PPE-Land	33 KV S/Stn Manatri	0.50	MSEB	Promoter	15-04-2004	Transfer is in process
1310	PPE-Land	Administrative Building Bhandara	0.45	MSEB	Promoter	5-10-1977	Transfer is in process

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

(₹ In Lakhs)

Sr. No.	Relevant line item in the Balance Sheet	Description of Item of the property	Gross carrying value (Amount in Lakhs)	Title deeds held in the name of	Whether title deed holder is a promotor, director or relative of promotor/ director or employee of promotor/ director	Property held/ Held since which date	Reason for not being held in the name of the company
1311	PPE-Land	33 KV S/S JAMB	0.53	MSEB	Promoter	19-03-1996	Transfer is in process
1312	PPE-Land	33 KV S/S PAUNI	0.06	MSEB	Promoter	11-04-1983	Transfer is in process
1313	PPE-Land	Staff Qtrs. PAUNI	0.11	MSEB	Promoter	20-12-1978	Transfer is in process
1314	PPE-Land	33 KV S/S KOSARA	2.25	MSEB	Promoter	15-03-1999	Transfer is in process
1315	PPE-Land	Arvi & old colony.	1.23	MSEB	Promoter	18-12-1970	Transfer is in process
1316	PPE-Land	O.I.C. Wardhamaneri	0.21	MSEB	Promoter	20-03-1990	Transfer is in process
1317	PPE-Land	33 KV Waifad	0.53	MSEB	Promoter	12-12-1997	Transfer is in process
1318	PPE-Land	33 KV Pipri	0.00	MSEB	Promoter	4-03-2003	Transfer is in process
1319	PPE-Land	33 KV S/Stn, Staff Quarters, Centre Office Amdapur	0.43	Not Identified	No	16-06-1905	Transfer is in process
1320	PPE-Land	33 KV S/Stn, Staff Quarters (Type-IV). Pimpalgaon Kale	1.11	Not Identified	No	25-05-1984	Transfer is in process
1321	PPE-Land	33 KV S/Stn, Staff Quarters Sonoshi	0.07	Any other	No	1-08-1991	Transfer is in process
1322	PPE-Land	33 KV S/Stn. Rithad	0.49	MSEB	Promoter	25-10-1993	Transfer is in process
1323	PPE-Land	Junvane Tal & Dist Dhule.	0.08	MSEB	Promoter	12-07-1979	Transfer is in process
		<b>Total</b>	<b>10,027.36</b>				

\*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, 2024. The transfer of title deed(s) in the name of MSEDCL from MSEB/MSEBHCL and sister concerns is in process."

DIRECTOR'S REPORT

MSEDCL STANDALONE

CONSOLIDATED

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**MAHARASHTRA STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED**  
**STANDALONE BALANCE SHEET AS AT 31 MARCH, 2025**

(₹ In Lakhs)

PARTICULARS	NOTE	AS AT 31-MAR-25	AS AT 31-MAR-24
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
(a) Property, Plant and Equipment	3	61,09,831.95	60,46,877.63
(b) Right of Use Asset	3	4,44,945.86	3,19,768.53
(c) Capital Work-in-Progress	3	5,67,197.36	2,77,444.29
(d) Other Intangible Assets	3A	9,687.04	1,513.19
(e) Financial Assets			
(i) Investments	4	57,748.13	39,870.48
(ii) Loans	5	-	-
(iii) Trade receivables			
(iii) Other Financial Assets	6	1,13,122.72	1,02,109.67
(f) Non Current Tax Assets (Net)	7	22,656.97	18,259.93
(g) Other Non-Current Assets	8	92,521.26	67,936.53
<b>TOTAL NON-CURRENT ASSETS</b>		<b>74,17,711.29</b>	<b>68,73,780.25</b>
<b>CURRENT ASSETS</b>			
(a) Inventories	9	32,564.45	17,745.21
(b) Financial Assets			
(i) Investments	10	-	998.85
(ii) Trade Receivables	11	59,01,986.48	60,02,484.24
(iii) Cash and Cash Equivalents	12 (a)	8,21,410.24	2,14,392.25
(iv) Bank Balances other than (iii) above	12 (b)	46,074.66	64,308.68
(v) Loan	13	23,725.59	2,4701.81
(vi) Other Financial Assets	14	5,71,809.19	15,84,943.03
(c) Other Current Assets	15	80,422.21	61,592.74
<b>TOTAL CURRENT ASSETS</b>		<b>74,77,992.82</b>	<b>79,71,166.81</b>
<b>TOTAL ASSETS BEFORE REGULATORY ASSETS</b>		<b>1,48,95,704.11</b>	<b>1,48,44,947.06</b>
<b>REGULATORY DEFERRAL ACCOUNT - ASSETS</b>	39(6)	<b>47,20,849.12</b>	<b>39,00,060.40</b>
<b>TOTAL ASSETS</b>		<b>1,96,16,553.23</b>	<b>1,87,45,007.46</b>
<b>EQUITY &amp; LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity Share Capital	16	49,72,165.49	49,72,165.49
(b) Other Equity	17	(35,48,342.94)	(35,64,905.95)
<b>TOTAL EQUITY</b>		<b>14,23,822.55</b>	<b>14,07,259.54</b>
<b>NON-CURRENT LIABILITIES</b>			
(a) Financial Liabilities			
(i) Borrowings	18	64,84,553.45	60,18,180.12
(ii) Lease Liabilities	19	1,23,866.38	11,954.14
(iii) Trade Payables			
A Total outstanding dues of Micro Enterprises and Small Enterprises	20	-	-
B Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	20	86,160.06	3,11,886.27
(iv) Other Financial Liabilities	21	15,59,314.06	15,47,975.75
(b) Provisions	22	7,49,836.42	6,26,796.50
(c) Other Non-Current Liabilities	23	19,50,520.79	15,30,918.22
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>1,09,54,251.16</b>	<b>1,00,47,711.00</b>

**MAHARASHTRA STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED**  
**STANDALONE BALANCE SHEET AS AT 31 MARCH, 2025** (₹ In Lakhs)

PARTICULARS	NOTE	AS AT 31-MAR-25	AS AT 31-MAR-24
<b>CURRENT LIABILITIES</b>			
(a) Financial Liabilities			
(i) Borrowings	24	25,81,377.17	25,26,370.51
(ii) Lease Liabilities	25	23,138.24	3,264.36
(iii) Trade Payables			
A Total outstanding dues of Micro Enterprises and Small Enterprises	26	38,010.17	-
B Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	26	27,86,784.72	25,77,580.15
(iv) Other Financial Liabilities	27	10,48,534.33	10,43,399.64
(b) Other Current Liabilities	28	6,73,395.56	10,11,985.61
(c) Provisions	29	87,239.33	1,27,436.65
<b>TOTAL CURRENT LIABILITIES</b>		72,38,479.52	72,90,036.92
<b>TOTAL LIABILITIES</b>		1,81,92,730.68	1,73,37,747.92
<b>TOTAL EQUITY AND LIABILITIES</b>		1,96,16,553.23	1,87,45,007.46

See accompanying notes to the Standalone Financial Statement 1-39

As per our Report of even date attached

For and on behalf of the Board

**For K C Mehta & Co LLP**

Chartered Accountants  
(FRN : 106237W/W100829)

**(CA Shripal Shah)**

Partner (ICAI M.No.114988)

**Anudeep Dighe**

Director (Finance)  
DIN No. 10042623

**Lokesh Chandra (IAS)**

Chairman and Managing Director  
DIN No. 06534076

**For C N K & Associates LLP**

Chartered Accountants  
(FRN : 101961W/W100036)

**(CA Rajesh Mody)**

Partner (ICAI M.No.047501 )

**Swati Vyavahare**

Executive Director (F&A)

**Anjali Gudekar**

Company Secretary  
M.No. ACS19937

**For KKC & Associates LLP**

(formerly Khimji Kunverji & Co LLP)  
Chartered Accountants  
(FRN : 105146W/W100621)

**(CA Hasmukh B. Dedhia )**

Partner (ICAI M. No.033494)

**Neeta Vernekar**

Chief General Manager (CA) (Incharge)

Place : Mumbai

Date : 10.09.2025

Place : Mumbai

Date : 29.08.2025

DIRECTOR'S REPORT

MSEDCL STANDALONE

CONSOLIDATED

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**MAHARASHTRA STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED**  
**STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2025**

(₹ In Lakhs)

PARTICULARS	NOTE NO.	FOR THE YEAR ENDED 31-MAR-25	FOR THE YEAR ENDED 31-MAR-24
Revenue from Operations	30	1,21,70,728.11	1,12,42,097.70
Other Income	31	6,28,930.08	4,39,380.01
<b>Total Income</b>		<b>1,27,99,658.19</b>	<b>1,16,81,477.71</b>
<b>Expenses:</b>			
Purchase of Power	32	95,86,484.20	93,32,053.31
Employee Benefit Expenses	33	8,01,424.96	7,64,343.61
Repairs and Maintenance	34	1,93,333.32	1,79,174.68
Administration and General Expenses	35	1,92,638.89	1,57,595.35
Finance Expenses	36	9,46,881.94	8,78,000.00
Depreciation and Amortisation	37	4,76,450.71	3,73,456.66
Other Expenses	38	13,31,011.65	3,84,728.24
<b>Total Expenses</b>		<b>1,35,28,225.67</b>	<b>1,20,69,351.85</b>
<b>Profit/(loss) Before Movement in Regulatory Deferral Balance &amp; Tax</b>		<b>(7,28,567.48)</b>	<b>(3,87,874.14)</b>
<b>Add / (Less): Net Movement in Regulatory Deferral Balance</b>	<b>39 (6)</b>	<b>8,20,788.72</b>	<b>(63,860.74)</b>
<b>Profit/(loss) Before Exceptional Items and Tax</b>		<b>92,221.24</b>	<b>(4,51,734.88)</b>
<b>Exceptional Items</b>		-	-
<b>Profit/(loss) After Exceptional Items</b>		<b>92,221.24</b>	<b>(4,51,734.88)</b>
<b>Tax expense:</b>			
1) Current Tax			
i) Current Year	39(10)	-	-
ii) Earlier Year	39(10)	-	-
2) Deferred Tax	39(10)	-	-
<b>Total Tax Expenses</b>		-	-
<b>Profit/(loss) for the year After Tax</b>		<b>92,221.24</b>	<b>(4,51,734.88)</b>
A) (i) Items that will not be reclassified to Profit and Loss			
(a) Remeasurement of defined benefit plans	39(9)	(43,492.57)	(43,224.96)
(ii) Tax relating to Items that will not be reclassified to Profit and Loss		-	-
B) (i) Items that will be reclassified to Profit and loss			
(ii) Income Tax relating to Items that will be reclassified to Profit and Loss		-	-
<b>Other Comprehensive Income/(Expenses) for the year (Net of Tax)</b>		<b>(43,492.57)</b>	<b>(43,224.96)</b>
<b>Total Comprehensive Income for the year</b>		<b>48,728.67</b>	<b>(4,94,959.84)</b>
Basic and Diluted Earning per Equity Share ( in ₹)	39(15)		
(i) Before net movement in regulatory deferral balances		(1.47)	(0.80)
(ii) After net movement in regulatory deferral balances		0.19	(0.93)

See accompanying notes to the Standalone  
Financial Statements

1-39

As per our Report of even date attached

For and on behalf of the Board

**For K C Mehta & Co LLP**

Chartered Accountants  
(FRN : 106237W/W100829)

**(CA Shripal Shah)**

Partner (ICAI M.No.114988)

**Anudeep Dighe**

Director (Finance)  
DIN No. 10042623

**Lokesh Chandra (IAS)**

Chairman & Managing Director  
DIN No. 06534076

**For C N K & Associates LLP**

Chartered Accountants  
(FRN : 101961W/W100036)

**(CA Rajesh Mody)**

Partner (ICAI M.No.047501 )

**Swati Vyavahare**

Executive Director (F&A)

**Anjali Gudekar**

Company Secretary  
M.No. ACS19937

**For KKC & Associates LLP**

(formerly Khimji Kunverji & Co LLP)  
Chartered Accountants  
(FRN : 105146W/W100621)

**(CA Hasmukh B. Dedhia )**

Partner (ICAI M.No.033494)

**Neeta Vernekar**

Chief General Manager (CA) (Incharge)

Place : Mumbai

Date : 10.09.2025

Place : Mumbai

Date : 29.08.2025

DIRECTOR'S REPORT

MSDCL STANDALONE

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**MAHARASHTRA STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED**  
**STANDALONE CASH FLOWS STATEMENT FOR THE YEAR ENDED 31 MARCH, 2025**

(₹ In Lakhs)

PARTICULARS	FOR THE YEAR ENDED 31-MAR-25	FOR THE YEAR ENDED 31-MAR-24
<b>A. Cash Flow From Operating Activities</b>		
<b>Net Profit/(Loss) before Tax and before regulatory deferral account balance</b>	(7,28,567.48)	(3,87,874.14)
<b>Add: Net movement in regulatory deferral account balance</b>	8,20,788.72	(63,860.74)
<b>Net Profit/(Loss) before Tax (including net movement in regulatory deferral account balance)</b>	92,221.23	(4,51,734.88)
<b>Adjustments to reconcile Profit (loss) before tax to net operating cash flows:</b>		
Depreciation and Amortisation expenses	4,76,450.71	(3,73,456.66)
Interest Benefit on Trade Payable		
Finance Costs	9,30,280.94	8,73,884.07
Expected Credit Loss (Trade Receivable)	11,54,005.68	2,41,571.68
Expected Credit Loss (Other Receivables)	13,017.52	9,454.11
Provision for Non - Moving & Obsolete items	(8,642.21)	15,137.02
Amortisation of Premium on Investment	59.87	40.14
Present Value Factor of Pay Fixation arrears (Income)	(1,094.65)	(182.44)
Provision/Liability Written back	(1,35,849.11)	-
Corporate Guarantee Charges	12,056.34	2,456.65
Present Value Factor of Pay Fixation arrears (Expense)	1,085.03	176.27
Interest Income as per Ind As 109 Corporate Guarantee	(880.67)	(434.67)
Amortisation of Grant and Consumer Contribution	(1,34,397.99)	(1,16,791.32)
Interest Income	(6,445.24)	(2,905.49)
Interest on Lease Liability	4,544.66	1,659.28
Regulatory Deferral Account Balance	(8,20,788.72)	63,860.74
Bad debts Written off	1,11,165.86	98,370.57
Inventory Written off	117.61	60.55
(Gain) / Loss on sale/disposal of Property Plant and Equipment (net)	(19.21)	(114.46)
(Gain)/Loss on Sale of Investment	(1.15)	-
<b>Operating Profit before Changes in Working Capital {Sub Total - (i)}</b>	<b>16,86,886.50</b>	<b>11,07,964.48</b>
Working Capital Adjustments:		
Adjustments for (increase)/decrease in assets:		
Other Non Current Assets	(35,657.56)	(24,992.27)
Inventories	(6,294.64)	6,638.74
Trade Receivables	(11,64,673.78)	(13,16,879.66)
Other Non Current Financial Assets	(11,134.57)	(38,575.08)
Other Financial Assets-Current	10,18,498.62	(2,67,163.98)
Other Assets-Current	(17,457.49)	(64,181.06)
	(2,16,719.42)	(17,05,153.31)
Adjustments for increase/(decrease) in liabilities:		
Trade Payables	21,488.53	(68,569.67)
Financial Liabilities-Current	1,07,934.64	(53,788.12)
Other Non Current Financial Liabilities	1,46,843.73	2,66,442.57
Provisions	38,265.00	1,72,254.16
Other Non Current Liabilities	(19,291.00)	(26,024.65)
Other Current Liabilities	(2,56,769.77)	25,145.16
	38,471.13	3,15,459.45
<b>Sub Total - (ii)</b>	<b>(1,78,248.29)</b>	<b>(13,89,693.86)</b>
<b>Cash flow from/(used in) operations (i) + (ii)</b>	<b>15,08,638.21</b>	<b>(2,81,729.38)</b>
<b>Less : Income Tax paid</b>	<b>4,397.04</b>	<b>3,189.34</b>
<b>Net Cash flows from/ (used in) Operating Activities ( A )</b>	<b>15,04,241.17</b>	<b>(2,84,918.72)</b>

(₹ In Lakhs)

PARTICULARS	FOR THE YEAR ENDED 31-MAR-25	FOR THE YEAR ENDED 31-MAR-24
<b>B. Cash Flow From Investing Activities</b>		
Purchase of Property, Plant & Equipment & Intangible Assets, CWIP	(6,25,248.59)	(4,36,664.85)
Grant Utilised for Property, Plant & Equipment	(3,37,326.52)	(1,77,396.15)
Grant received	5,74,386.59	4,48,228.76
Purchase of Investment	17,937.52)	(11,565.55)
Proceeds from Sale of Property, Plant & Equipment	85.04	128.64
Sale of Investment	1,000.00	1,947.51
Other bank Balances (Earmarked deposits)	18,234.02	4,768.85
Loan Given	(1.89)	(12.71)
Interest received	2,244.03	2,898.73
<b>Net Cash flows from/ (used in) Investing Activities ( B )</b>	<b>(3,84,564.84)</b>	<b>(1,67,666.77)</b>
<b>C. Cash Flow From Financing Activities</b>		
Proceeds from Issue of Shares	-	1,44,766.99
Stamp Duty Paid for issue of Shares	-	(144.77)
Proceeds from Non Current Borrowings	20,72,065.34	44,48,687.01
Repayment of Non Current Borrowings	(13,53,779.54)	(23,77,434.74)
Proceeds from Current Borrowings	72,13,240.32	56,82,699.93
Repayment of Current Borrowings	(74,10,146.51)	(51,68,109.81)
Finance Cost paid	(11,61,279.41)	(21,75,292.93)
Lease Liability	1,36,945.58	18,177.84
Payment of lease liabilities	(9,704.12)	(4,618.62)
<b>Net Cash flows from /(used in) Financing Activities ( C )</b>	<b>(5,12,658.33)</b>	<b>5,68,730.90</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents ( A + B + C )</b>	<b>6,07,017.99</b>	<b>1,16,145.41</b>
Cash and Cash Equivalents at the Beginning of the Year	2,14,392.25	98,246.84
Cash and Cash Equivalents at the End of the Year	8,21,410.24	2,14,392.25
<b>Details of cash and cash equivalents at the end of the Year:</b>		
<b>Cash and Cash Equivalents as on</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
Balances with Banks:		
- on current accounts	8,19,851.11	2,12,626.40
Cheques, drafts on hand	128.07	185.68
Cash on hand	78.66	50.11
Cash with collection Centres	1,352.4	1,530.06
Cash and Cash Equivalents at the end of the Year [refer Note no. 12]	8,21,410.24	2,14,392.25

DIRECTOR'S REPORT

MSDCL STANDALONE

CONSOLIDATED

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**Changes in liabilities arising from Financing Activities**

(₹ In Lakhs)

Particulars	For the year ended 31.03.2025			For the year ended 31.03.2024		
	Borrowings Non Current	Borrowings Current *	Lease Liabilities	Borrowings Non current	Borrowings Current *	Lease Liabilities
Opening Balance as at 1st April	60,18,180.12	25,26,370.51	15,218.50	37,76,593.97	21,82,114.26	-
Cash Flows during the year	4,66,373.33	55,006.65	1,31,786.12	22,41,586.15	3,44,256.25	15,218.50
Non Cash changes due to:						
Current/ Non Current Classification						
Closing Balance as at 31st March	64,84,553.45	25,81,377.17	1,47,004.62	60,18,180.12	25,26,370.51	15,218.50

\*Includes current maturities of Non Current Borrowings

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

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

As per our Report of even date attached

For and on behalf of the Board

**For K C Mehta & Co LLP**

Chartered Accountants  
(FRN : 106237W/W100829)

**(CA Shripal Shah)**

Partner (ICAI M.No.114988)

**Anudeep Dighe**

Director (Finance)  
DIN No. 10042623

**Lokesh Chandra (IAS)**

Chairman and Managing Director  
DIN No. 06534076

**For C N K & Associates LLP**

Chartered Accountants  
(FRN : 101961W/W100036)

**(CA Rajesh Mody)**

Partner (ICAI M.No.047501 )

**Swati Vyavahare**

Executive Director (F&A)

**Anjali Gudekar**

Company Secretary  
M.No. ACS19937

**For KKC & Associates LLP**

(formerly Khimji Kunverji & Co LLP)  
Chartered Accountants  
(FRN : 105146W/W100621)

**(CA Hasmukh B. Dedhia )**

Partner (ICAI M.No.033494)

**Neeta Vernekar**

Chief General Manager (CA) (Incharge)

Place : Mumbai

Date : 10.09.2025

Place : Mumbai

Date : 29.08.2025

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH, 2025

### A. EQUITY SHARE CAPITAL

#### 1. Current Reporting Period

(₹ In Lakhs)

Balance at 1 April, 2024	Changes in Equity share capital during the current reporting period	Balance at 31 Mar, 2025
49,72,165.49	-	49,72,165.49

#### 2. Previous Reporting Period

(₹ In Lakhs)

Balance at 1 April, 2023	Changes in Equity share capital during the current reporting period	Balance at 31 Mar, 2024
48,27,398.49	1,44,767.00	49,72,165.49

### B. OTHER EQUITY

#### 1. Current Reporting Period

(₹ In Lakhs)

PARTICULARS	SHARE APPLICATION MONEY PENDING ALLOTMENT	Deemed Capital Contribution ([Refer Note No.39(20)(h)])	RESERVES & SURPLUS		ITEMS OF OTHER COMPREHENSIVE INCOME (OCI)	TOTAL OTHER EQUITY
			STATUTORY RESERVE [REFER [Refer Note No.39(23)]]	RETAINED EARNINGS	REMESUREMENT OF DEFINED BENEFIT PLAN	
Balance at 1 April, 2024	-	48,999.09	57,700.00	(35,44,597.57)	(1,27,007.47)	(35,64,905.95)
Total Comprehensive Income				92,221.24	(43,492.57)	48,728.67
Guarantee for loan by MSEBHCL						-
Additions during the year	-	6,827.06	(38,992.72)			(32,165.66)
Shares allotted during the year	-					-
Share Issue Expenses				-		-
Balance at 31 March, 2025	-	55,826.15	18,707.28	(34,52,376.33)	(1,70,500.04)	(35,48,342.94)

DIRECTOR'S REPORT

MSEDCL STANDALONE

CONSOLIDATED

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## 2. Previous Reporting Period

(₹ In Lakhs)

PARTICULARS	SHARE APPLICATION MONEY PENDING ALLOTMENT	Deemed Capital Contribution ( [Refer Note No.39(20(h))]	RESERVES & SURPLUS		ITEMS OF OTHER COMPREHENSIVE INCOME (OCI)	TOTAL OTHER EQUITY
			STATUTORY RESERVE [REFER [Refer Note No.39(23)]]	RETAINED EARNINGS	REMESUREMENT OF DEFINED BENEFIT PLAN	
Balance at 1 April, 2023	-	48,999.09	57,700.00	(30,92,717.92)	(83,782.51)	(30,69,801.34)
Total Comprehensive Income				(4,51,734.88)	(43,224.96)	(4,94,959.84)
Guarantee for loan by MSEBHCL						-
Additions during the year	1,44,767.00					1,44,767.00
Shares allotted during the year	(1,44,767.00)					(1,44,767.00)
Share Issue Expenses				(144.77)		(144.77)
<b>Balance at 31 March, 2024</b>	<b>-</b>	<b>48,999.09</b>	<b>57,700.00</b>	<b>(35,44,597.57)</b>	<b>(1,27,007.47)</b>	<b>(35,64,905.95)</b>

As per our Report of even date attached

For and on behalf of the Board

### For K C Mehta & Co LLP

Chartered Accountants  
(FRN : 106237W/W100829)

#### (CA Shripal Shah)

Partner (ICAI M.No.114988)

#### Anudeep Dighe

Director (Finance)  
DIN No. 10042623

#### Lokesh Chandra (IAS)

Chairman and Managing Director  
DIN No. 06534076

### For C N K & Associates LLP

Chartered Accountants  
(FRN : 101961W/W100036)

#### (CA Rajesh Mody)

Partner (ICAI M.No.047501 )

#### Swati Vyavahare

Executive Director (F&A)

#### Anjali Gudekar

Company Secretary  
M.No. ACS19937

### For KKC & Associates LLP

(formerly Khimji Kunverji & Co LLP)  
Chartered Accountants  
(FRN : 105146W/W100621)

#### (CA Hasmukh B. Dedhia )

Partner (ICAI M.No. 033494)

#### Neeta Vernekar

Chief General Manager (CA) (Incharge)

Place : Mumbai

Date : 10.09.2025

Place : Mumbai

Date : 29.08.2025

**NOTE NO. 1**

**CORPORATE INFORMATION**

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

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

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

The Registered Office of the Company is situated at Prakashgad, Bandra (East), Mumbai 400051. MSEDCL, also known as Mahavitaran or Mahadiscom, is one of the largest public sector Company and is engaged in the business of electricity distribution. MSEDCL's distribution network is divided in 4 Regions, 18 Zones, 52 Circles, 192 Divisions, 696 Sub divisions and 64 IT Centres catering services to around 307 lakhs (PY 299 Lakhs) consumers

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**NOTE NO. 2**

**1. Statement of Compliance:**

The Company's Financial Statements have been prepared in accordance with the provisions of the Companies Act, 2013, the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 issued by Ministry of Corporate Affairs in respect of sections 133 read with section 469 of the Companies Act, 2013 (18 of 2013) and presentation requirements of Division II of Schedule III of the Companies Act, 2013 (as amended from time to time) and considering the principles determined / applied by the Maharashtra Electricity Regulatory Commission (MERC) while determining tariff, to the extent applicable for accounting and applicable provision of Electricity Act and Electricity Distribution (Accounts and Additional Disclosure) Rules, 2024.

**Basis of preparation and Presentation**

The financial statements have been prepared on accrual basis and on historical cost convention except for certain financial instruments that are measured at amortised cost / fair values at the end of each reporting period, as explained in the accounting policies below.

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

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

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

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

- expected to be realised or intended to be sold or consumed in normal operating cycle,
- held primarily for the purpose of trading,
- expected to be realised within twelve months after the reporting period, or
- cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- it is expected to be settled in normal operating cycle,
- it is held primarily for the purpose of trading,
- it is due to be settled within twelve months after the reporting period, or
- there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.



The Company classifies all other liabilities as non-current.

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

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

The Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

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

### 3. **Use of estimates and judgements:**

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

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

- Estimates of useful lives and residual value of Property, Plant and Equipment and intangible assets;
- Impairment of non-financial assets;
- Revenue recognition
- Fair value measurements of Financial instruments;
- Valuation of inventories;
- Measurement of recoverable amounts of cash-generating units;
- Measurement of Defined Benefit Obligation, key actuarial assumptions;
- Provisions and Contingencies;
- Evaluation of recoverability of deferred tax assets;
- Operating lease commitments
- Regulatory Assets

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

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## **MATERIAL ACCOUNTING POLICIES**

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

Financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

#### **Initial Recognition:**

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

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

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

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

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

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

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

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flow and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flow that are solely payments of principal and interest on the principal amount outstanding.

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

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

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

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

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

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

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

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

**v. Impairment of Financial Asset:**

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

Loss allowances for trade receivables are measured at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

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

- 1) Government authorities/bodies, 2) Permanent Disconnected consumers, 3) Agricultural consumers and 4) Regular. Lifetime expected credit loss is computed based on a provision matrix which takes into account historical credit loss experience, practical expedient, segmentation of customers and their ageing profile, and adjusted for forward looking information. Credit loss is calculated on Trade Receivables including interest. Security deposit available with the Company is reduced on individual customer basis.

For other financial assets, expected credit loss is measured at the amount equal to twelve months expected credit loss unless there has been a significant increase in credit risk from initial recognition, in which case, those are measured at lifetime expected credit loss.

The ECL on receivables other than trade receivables are provided to the extent of Time loss only.

**vi. De-recognition:**

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

**b) Financial liabilities:**

Debt and equity instruments issued by the 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.

**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. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue cost.

**ii. Financial liabilities:**

**Initial Recognition**

Borrowings, Trade Payables and other financial liabilities are initially recognised at fair value.

**Subsequent measurement**

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

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

**iii. De-recognition:**

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

**c) Offsetting of financial instruments:**

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

**5. Revenue Recognition:**

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

### **Sale of Power:**

- i. Revenue is recognised to the extent that it is probable that economic benefit will flow to the Company and that the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated rebates and other similar allowances.
- ii. Revenue from sale of power is recognised net of any trade discounts, cash rebates, etc. when the power is supplied and units of electricity are delivered as it best depicts the value to the consumers and complete satisfaction of performance obligation. Revenue from Sale of Power is accounted for on the basis of demand bills raised on consumers. Revenue from power supply is recognised net of the applicable taxes which the Company collects from the consumers on behalf of the Government / State Authorities. Revenue from such contracts is recognised over time for each unit of electricity delivered at the 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 estimated basis and includes FAC (Fuel Adjustment Cost), if any.
- iv. Bills raised for theft of energy, under section 135 and for unauthorised use of power under section 126 of Electricity Act 2003, whether on consumer or outsiders are recognised in full as soon as assessment is received from the competent authority of the Company.

### **a) Other Operating Income and Other Income:**

- i. Sale of scrap is recognised at the time of transfer of control of scrap material to customer
- 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.
- 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) Regulatory Income/Expenses:**

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

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

Government grants are not recognised until there is reasonable assurance that the Company will

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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 over the expected life of the related assets and presented within other income..

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

- a) Freehold lands are carried at cost.
- b) PPE is recognized when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. PPE is stated at cost net of tax/duty credits availed, if any, less accumulated depreciation and cumulative impairment. Specific know-how fees paid, if any, relating to plant & equipment is treated as a part of cost thereof. Cost includes purchase price and any attributable cost of bringing the asset to its working condition for its intended use and for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy.
- c) The assets received from consumers free of cost under DDF schemes are recognized on the date of commissioning of such assets at the estimated value of WCR as per the prevailing cost data of MSEDCL and employee, general and admin Expenses (GEC) is not added to such assets as overheads.
- d) The Company has chosen the carrying value of PPE existing as per previous GAAP as on date of transition to Ind AS i.e. 1<sup>st</sup> April 2015 as deemed cost.
- e) Inventories with useful life for more than one year are accounted as PPE as per Ind AS 16.
- f) Derecognition:

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

**8. Capital Work in Progress:**

- a) Five percent of the cost of Capital Work in Progress incurred during the year is added to Capital Work in Progress towards Employee Cost 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 weighted average interest rate applicable to the specified loans.
- c) Claims for Price Variation in case of contracts are accounted for on acceptance by the Company.



## 9. Depreciation / Amortisation:

### Property, Plant and Equipment:

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

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

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



**10. Intangible Assets:**

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

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

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

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

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

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

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

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

**12. Inventories:**

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

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

**13. Employee Benefits:**

**a) Short term employee benefits:**

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

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

**b) Defined contribution plans:**

The Company has the following defined contribution plans.

**1) Staff Welfare Fund**

Staff Welfare Fund is set up as per the MSEDCL Employee's Service Regulations, wherein the amount collected from employees' monthly salary, recovery of notice pay, recovery of fine and interest is credited. The fund is utilised for welfare of employees.

**2) 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. employee 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.

For this purpose a specified sum per month per employee as Company Contribution along with employee contribution per employee per month is credited to MMBS account and paid to the MSEB Employees Dependent Welfare Trust.

**c) Defined benefits plans:**

The Company has following defined benefit plans

**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. 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.

**Gratuity**

For defined benefit retirement plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

**Other long term employee benefits:**

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

The Company's net obligation in respect of leave encashment is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that

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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. This 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.

#### **Termination Benefits**

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.

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

#### **Provisions**

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made based on technical valuation and past experience. Provisions are determined based on management estimate required to settle the obligation at the balance sheet date.

#### **Contingent Liabilities**

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 the obligation or a reliable estimate of the amount cannot be made. 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 Liabilities in respect of show cause notices received are considered only when they are converted into demands. Payment in respect of such demands, if any is shown as advances.

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

#### **Contingent Assets**

A contingent asset is a possible asset that arises from past events and whose existence 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

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.

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

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

## 16. Leases:

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

### a) As a lessee

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

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

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

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

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

### c) As a lessor

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

## 17. Taxation:

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

**18. Earnings per Share:**

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

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

**19. Fair value measurement:**

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

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

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

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

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

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

**20. Cash and Bank Balance:**

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

**21. Cash flow statement:**

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

**22. Material Prior Period Errors:**

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

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

### 23. **Borrowing Costs**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

For and on behalf of the Board

**Anudeep Dighe**

Director (Finance)

DIN No. 10042623

**Lokesh Chandra (IAS)**

Chairman and Managing Director

DIN No. 06534076

**Swati Vyavahare**

Executive Director ( F&A)

**Anjali Gudekar**

Company Secretary M.No. ACS19937

**Neeta Vernekar**

Chief General Manager (CA) (Incharge)

Place: Mumbai

Date: 29.08.2025

Place: Mumbai

Date: 29.08.2025

DIRECTOR'S REPORT

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**NOTE: 3 PROPERTY PLANT AND EQUIPMENT [refer Note no. 39(4)]**

PARTICULARS	COST				ACCUMULATED DEPRECIATION AND IMPAIRMENT			CARRYING AMOUNT
	BALANCE AS AT 1 APRIL, 2024	ADDITIONS	(DEDUCTIONS)/ADJUSTMENTS	BALANCE AS AT 31 MAR, 2025	BALANCE AS AT 1 APRIL, 2024	DEPRECIATION EXPENSE	(DEDUCTIONS)/ADJUSTMENTS	BALANCE AS AT 31 MAR, 2025
<b>(A) Owned Assets</b>								
Freehold Land	6,41,815.82	347.10	38.27	6,42,201.19	-	-	-	6,42,201.19
Building	2,63,902.23	3,279.14	(4.10)	2,67,177.27	58,393.26	8,196.84	(2.24)	2,00,589.41
Hydraulic Works	312.25	-	-	312.25	126.49	12.35	-	138.84
Other Civil Works	21,877.94	4,182.56	-	26,060.50	6,088.55	938.21	0.44	19,033.30
Plant and Equipment	28,34,427.94	2,97,933.81	-	31,32,361.75	9,23,928.53	1,42,914.09	1,103.29	20,64,415.84
Batteries & Charging	767.17	1.62	-	768.79	525.69	11.4	0.06	231.64
Lines and Cables	48,27,548.38	2,10,246.78	-	50,37,795.16	17,37,278.90	2,00,608.77	419.82	30,99,487.67
Meters #	2,53,887.17	9,492.36	(16,311.30)	2,47,068.23	94,840.95	1,06,049.17	(10,716.41)	56,894.52
Communication Equipment	4,371.05	3.12	(13.52)	4,360.65	2,320.5	335.09	-	1,705.06
Vehicles	880.28	50.55	-	930.83	349.91	56.15	-	524.77
Furniture and Fixture	8,052.03	448.35	-	8,500.38	2,499.16	354.97	(0.22)	5,646.47
IT Equipment	8,191.04	4,328.85	-	12,519.89	3,827.64	1,598.95	(11.16)	7,104.46
Office Equipment	14,546.29	1,137.57	-	15,683.86	6,953.02	129.48	(56.89)	8,658.25
Other Assets	6,948.37	-	-	6,948.37	3,517.73	1,727.26	(1,462.58)	3,165.96
<b>Sub-total (A)</b>	<b>88,87,527.96</b>	<b>5,31,451.81</b>	<b>(16,290.65)</b>	<b>94,02,689.12</b>	<b>28,40,650.33</b>	<b>4,62,932.72</b>	<b>(10,725.89)</b>	<b>32,92,857.16</b>
<b>(B) Right of Use Assets</b>								
(i) Building **	18,177.85	-	-	18,177.85	36,35.57	3,635.56	-	10,906.71
(ii) Leasehold Smart Meters	-	1,36,945.56	-	1,36,945.56	-	2,800.87	-	1,34,144.69
(iii) Leasehold Land **	4,32,704.54	230.38	78.58	4,33,013.50	1,27,478.29	5,451.56	189.19	2,99,894.46
<b>Sub-total (B)</b>	<b>4,50,882.39</b>	<b>1,37,175.94</b>	<b>78.58</b>	<b>5,88,136.91</b>	<b>1,31,113.86</b>	<b>11,888.00</b>	<b>189.19</b>	<b>4,44,945.86</b>
<b>(C ) Capital work-in-progress *</b>								5,67,197.36

\*CWIP as at 31st March 2025 includes amount capitalised towards Employee cost and Interest Cost. Total Employee Cost and Interest Cost Capitalised during the year is ₹16,144.25 Lakhs and ₹ 60.54 Lakhs respectively.

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

For Property, Plant and Equipment charged as security Refer Note 18 and Note 24.

#Accelerated depreciation of ₹84,091 lakhs has been charged on meters assets for old meters to be written off in the subsequent years. Meters Assets to the tune of ₹7,910 Lakh written off during the year FY 2024-25 out of which ₹1,631 Lakh are kept as Salvage Value.

**NOTE: 3A OTHER INTANGIBLE ASSETS**

(₹ In Lakhs)

PARTICULARS	COST				ACCUMULATED DEPRECIATION AND IMPAIRMENT			CARRYING AMOUNT
	BALANCE AS AT 1 APRIL, 2024	ADDITIONS	(DEDUCTIONS)/ADJUSTMENTS	BALANCE AS AT 31 MAR, 2025	BALANCE AS AT 1 APRIL, 2024	DEPRECIATION EXPENSE	(DEDUCTIONS)/ADJUSTMENTS	BALANCE AS AT 31 MAR, 2025
Computer Software	12,290.86	9,811.72	-	22,102.58	10,777.67	1,629.98	7.89	9,687.04
Sub-total	12,290.86	9,811.72	-	22,102.58	10,777.67	1,629.98	7.89	9,687.04
Total	12,290.86	9,811.72	-	22,102.58	10,777.67	1,629.98	7.89	9,687.04



**NOTE: 3 PROPERTY PLANT AND EQUIPMENT [Refer Note No. 39(4)]**

PARTICULARS	COST				ACCUMULATED DEPRECIATION AND IMPAIRMENT			CARRYING AMOUNT
	BALANCE AS AT 1 APRIL, 2023	ADDITIONS	(DEDUCTIONS)/ADJUSTMENTS	BALANCE AS AT 31 MAR, 2024	BALANCE AS AT 1 APRIL, 2023	DEPRECIATION EXPENSE	(DEDUCTIONS)/ADJUSTMENTS	
<b>(A) Owned Assets</b>								
Freehold Land #	6,41,504.39	324.43	(13.00)	6,41,815.82	3.30	(3.30)	-	6,41,815.82
Building	2,62,560.04	1,344.16	(1.97)	2,63,902.23	53,760.52	4,633.63	(0.89)	2,05,508.97
Hydraulic Works	312.25	-		312.25	114.14	12.35		185.76
Other Civil Works	19,786.15	2,091.79		21,877.94	5,246.97	841.58		15,789.39
Plant and Equipment	25,18,831.19	3,15,596.75		28,34,427.94	7,85,954.79	1,37,973.74		19,10,499.41
Batteries & Charging	764.30	2.87		767.17	513.73	11.96		241.48
Lines and Cables	46,87,790.26	1,39,758.12		48,27,548.38	15,41,493.21	1,95,785.69		30,90,269.48
Meters	2,19,335.27	34,551.90		2,53,887.17	73,380.32	21,460.63		1,59,046.22
Communication Equipment	4,280.84	90.21		4,371.05	2,017.89	302.61		2,050.55
Vehicles ##	343.02	342.27	194.99	880.28	25.02	227.64	97.25	530.37
Furniture and Fixture	7,523.82	528.21		8,052.03	2,129.17	369.99		5,552.87
IT Equipment	5,907.06	2,283.98		8,191.04	2,657.10	1,170.54		4,363.40
Office Equipment ##	14,542.81	5.53	(2.05)	14,546.29	7,307.93	(354.53)	(0.38)	7,593.27
Other Assets	6,948.31	0.06		6,948.37	3,253.06	264.67		3,430.64
<b>Sub-total (A)</b>	<b>83,90,429.71</b>	<b>4,96,920.28</b>	<b>177.97</b>	<b>88,87,527.96</b>	<b>24,77,857.15</b>	<b>3,62,697.20</b>	<b>95.98</b>	<b>60,46,877.63</b>
(B) Right of Use Assets								
(i) Building	15,425.74	18,177.85	(15,425.74)	18,177.85	15,425.74	3,635.57	(15,425.74)	14,542.28
(ii) Leasehold Land **	4,32,628.43	82.11	(6.00)	4,32,704.54	1,21,075.41	6,405.40	(2.52)	3,05,226.25
<b>Sub-total (B)</b>	<b>4,48,054.17</b>	<b>18,259.96</b>	<b>(15,431.74)</b>	<b>4,50,882.39</b>	<b>1,36,501.15</b>	<b>10,040.97</b>	<b>(15,428.26)</b>	<b>3,19,768.53</b>
(C) Capital work-in-progress *								<b>2,77,444.29</b>

\*CWIP as at 31st March 2024 includes amount capitalised towards Employee cost, Admin Cost and Interest Cost. Total Employee Cost, Admin Cost and Interest Cost Capitalised during the year is ₹ 44,747.08 Lakhs, ₹ 6,664.53 Lakhs and ₹ 342.57 Lakhs respectively. \*\*Right of use assets are created in case of Leasehold Assets having Lease Rent more than ₹ 10 Lakh per month. For Property, Plant and Equipment charged as security Refer Note 18 and Note 24.

# During the FY 2023-24, accumulated depreciation of ₹ 3.30 lakh transferred to freehold land asset due to reclassification from leasehold assets has been reversed and the same has been adjusted against depreciation expenses under Note 37 ## During the year vehicles WDV to the tune of ₹ 80.52 Lakhs was written off.

## The depreciation expense on office equipment for the year is ₹ 124.89 Lakh, however during the year accumulated depreciation of ₹ 479.41 lakh of the previous years has been reversed against prior period depreciation and has resulted into negative depreciation and is added in depreciation expenses under Note 37. Also, in Note 3, the amount to be shown as one in addition during the year (like shown earlier) in both cases.

**NOTE: 3A OTHER INTANGIBLE ASSETS**

PARTICULARS	COST			ACCUMULATED DEPRECIATION AND IMPAIRMENT			CARRYING AMOUNT
	BALANCE AS AT 1 APRIL, 2023	ADDITIONS	(DEDUCTIONS)/ADJUSTMENTS	BALANCE AS AT 31 MAR, 2024	BALANCE AS AT 1 APRIL, 2023	DEPRECIATION EXPENSE	
Computer Software	12,290.86	-	-	12,290.86	10,059.18	718.49	1,513.19
Sub-total	12,290.86	-	-	12,290.86	10,059.18	718.49	1,513.19
Total	12,290.86	-	-	12,290.86	10,059.18	718.49	1,513.19

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**NOTE: 3 PROPERTY PLANT AND EQUIPMENT (A)**  
**Title deeds of Immovable Properties not held in the name of the Company**

(₹ In Lakhs)

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-Land	Katpur (Pimpalwadi)	0	Patbandhare Vij Khate	No	11-09-1974	Transfer is in process
2	PPE-Land	Peer bawada	1.69	Mathurabai Bokli& Ranjanabai Bokil	No	29-04-2009	Transfer is in process
3	PPE-Land	Training Center	-	MSSETCL	No	Not Available	*
4	PPE-Land	Wazur SStn.	1.68	Aatmaram Kisanrao Pawar	No	13-07-2005	Transfer is in process
5	PPE-Land	Vidyanagar SStn.	243	Parbhani shahar Mahanagarpalika	No	16-05-2013	Transfer is in process
6	PPE-Land	Walur SStn.	0.37	Saheb Munjaji Kapse & Ashok Balu Mogare	No	22-03-1999	Transfer is in process
7	PPE-Land	Rahati SStn.	0	Aanand Sheshrao Bharose	No	24-07-2007	Transfer is in process
8	PPE-Land	Pathari	-	Government	No	Not Available	Transfer is in process
9	PPE-Land	Jhari SStn.	0.84	Vijay Tukaram Deshmukh	No	12-12-2003	Transfer is in process
10	PPE-Land	Nandgaon (Devgaon) SStn.	0.55	Ramesh Shivajirao Tambe	No	4-07-2011	Transfer is in process
11	PPE-Land	Hadgaon.	0.13	Rajeshwar kurrelu	No	4-12-1972	Transfer is in process
12	PPE-Land	Mahur Mahur.	0.04	kapil pradip naik	No	24-04-1979	Transfer is in process
13	PPE-Land	Kinwat.OPH	-	Siraj Akbarali Bivani	No	6-11-2012	Transfer is in process
14	PPE-Land	Loha	0.93	KHANDU PANDU MURMURE	No	20-01-2010	Transfer is in process
15	PPE-Land	Tinganwadi Kinwat.	15.17	Sarkari gayran jamin (Govt land)	No	16-12-2016	Transfer is in process
16	PPE-Land	Lahan Sub station	0.71	Kalyankar Balaji	No	28-03-1996	Transfer is in process
17	PPE-Land	DC office Sonkhed	0.02	Madhavrao Ramrao More	No	3-04-1982	Transfer is in process
18	PPE-Land	Manjiram	-	Mainoddin ismail	No	Not Available	Transfer is in process
19	PPE-Land	Vasantnagar	0.90	Pundlik Govind Shelke	No	9-06-2010	Transfer is in process
20	PPE-Land	Niwaghia substation	0	Any other	No	1-04-2022	Transfer is in process
21	PPE-Land	Mudkhed	0.22	Any other	No	9-02-1990	Transfer is in process
22	PPE-Land	Chinchwan	0.19	Khotule & shaikh, Bade	No	7-06-1984	Transfer is in process
23	PPE-Land	Pargaon Jogeshwari	0	shree.sahastrabudhe	No	1-04-2022	Transfer is in process
24	PPE-Land	Pangra	7.58	Any other	No	10-03-2017	Transfer is in process
25	PPE-Land	Rajuri vgan	0	shree Ram (Devshitan)	No	1-04-2022	Transfer is in process
26	PPE-Land	Iwandi	0	Arun tambe & anirudha tambre	No	1-04-2022	Transfer is in process
27	PPE-Land	Chaklamba	0.67	Any other	No	16-04-1985	Transfer is in process
28	PPE-Land	Lukamasla	-	Any other	No	Not Available	Transfer is in process
29	PPE-Land	Dhondrai	0	Bharat Kharat	No	1-04-2022	Transfer is in process
30	PPE-Land	Bittergaon Sub station	4.97	33 KVA upkendr	No	15-07-2002	Transfer is in process
31	PPE-Land	Pangaon Sub station	13.10	33 KVA upkendr	No	29-09-1998	Transfer is in process
32	PPE-Land	Palsi Sub station	7.22	33 KVA upkendr	No	19-05-2003	Transfer is in process
33	PPE-Land	Upala 33 K.V. S/stn	-	Any other	No	Not Available	Transfer is in process
34	PPE-Land	Murum 33 K.V. S/stn	-	INAM JAMIN	No	Not Available	Transfer is in process
35	PPE-Land	Tudiyev33/11kv S/Stn.	6	Any other	No	1-07-2009	Transfer is in process
36	PPE-Land	Kenawade33/11kv S/Stn.	14.47	Suresh Pandurang Bhat	No	8-02-2011	Transfer is in process
37	PPE-Land	Kurani33/11kv S/Stn.	8.32	Any other	No	23-02-2011	Transfer is in process
38	PPE-Land	Shenda Park33/11kv S/Stn.	4.09	Krishni vidyapit rahuri	No	Not Available	Transfer is in process
39	PPE-Land	Tarabai ParkAdm Bulding	1	Any other	No	8-02-1961	Transfer is in process
40	PPE-Land	Aamashi33/11kv S/Stn.	19.18	Any other	No	29-01-2013	Transfer is in process

**Title deeds of Immovable Properties not held in the name of the Company** (₹ In Lakhs)

Sr. No.	Relevant line item in the Balance Sheet	Description of item of the property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held/ Held since which date	Reason for not being held in the name of the company
41	PPE-Land	Dattawad33/11kv S/Stn.	0.07	Any other	No	21-01-1998	Transfer is in process
42	PPE-Land	Latawade33/11kv S/Stn.	14.62	Muslim samaj	No	18-09-2010	Transfer is in process
43	PPE-Land	Gayghawan33 KV Sub Station	4.48	Government	No	9-01-2009	Transfer is in process
44	PPE-Land	Wadegaon 33 KV Sub Station	38.32	Government	No	24-08-2012	Transfer is in process
45	PPE-Land	Marapur 33 KV Sub Station	0	Tukaram uddhav mane	No	6-06-2005	Transfer is in process
46	PPE-Land	Jamgaon (Pragne Pangari) 33/11 kv stn	7.18	Any other	No	16-11-2019	Transfer is in process
47	PPE-Land	Bhurikavthe 33/11 sub station	3.85	Any other	No	31-08-2021	Transfer is in process
48	PPE-Land	Paniv 33/11 Sub Station	1.10	Any other	No	2-11-2022	Transfer is in process
49	PPE-Land	Chilawadi (Hole) 33/11Sub Station	20.14	Any other	No	22-02-2022	Transfer is in process
50	PPE-Land	Mohol 33 KV Sub Station	0.04	Koyna Office	No	30-08-1969	Transfer is in process
51	PPE-Land	Kurdu 33 KV Sub Station	0.06	Ramling Gade	No	6-06-2005	Transfer is in process
52	PPE-Land	Karmala (Licensee) Old Power House	0	Karmala electric company ltd.	No	17-12-1978	Transfer is in process
53	PPE-Land	Dahigaon. 33 KV Sub Station	4.50	Upabiyanta uani prakapa	No	15-01-2009	Transfer is in process
54	PPE-Land	Gaudgaon 33 KV Sub Station	0	Pravin Arvind Garad	No	6-06-2005	Transfer is in process
55	PPE-Land	Mouje Kalimbe	1.95	Any other	No	22-07-2022	Transfer is in process
56	PPE-Land	33/11 KV Sub stn Karavadi	3.30	Any other	No	21-02-2022	Transfer is in process
57	PPE-Land	Talmavale- tai Pathn	15.91	Any other	No	14-02-2022	Transfer is in process
58	PPE-Land	Khutabad	1.40	Forest	No	27-09-2016	Transfer is in process
59	PPE-Land	Wadali	14.50	Forest	No	21-08-2016	Transfer is in process
60	PPE-Land	Hiwara Roshangaon Substation	0.43	Forest	No	Not Available	Transfer is in process
61	PPE-Land	33/11 KV Stn Kangaon	48.60	Government	No	21-03-2016	Transfer is in process
62	PPE-Land	gangapur	-	Government	No	1-04-1967	Transfer is in process
63	PPE-Land	Ranjangaon pole (Govindpur)	5.40	Government	No	17-02-2000	Transfer is in process
64	PPE-Land	Soygaon	0.12	Government	No	8-05-2008	Transfer is in process
65	PPE-Land	33/11 Kv Sub Station	42.69	Government	No	4-06-2009	Transfer is in process
66	PPE-Land	33/11 Kv Sub Station	-	Government	No	26-11-2001	Transfer is in process
67	PPE-Land	Malheda Substation	32.19	Government	No	29-11-2009	Transfer is in process
68	PPE-Land	Borgaon Math Sub Station	6.80	Government	No	25-08-2009	Transfer is in process
69	PPE-Land	Sawargaon Hadap (Ramnagar) Sub Station	0.10	Government	No	5-07-1985	Transfer is in process
70	PPE-Land	Kariat S/Stn	8.40	Government	No	15-10-2011	Transfer is in process
71	PPE-Land	TAD-HADGAON Substation	1.00	Government	No	5-03-2004	Transfer is in process
72	PPE-Land	Loni S/Stn	0.00	Government	No	23-12-2008	Transfer is in process
73	PPE-Land	Unit Office , Watoor	-	Government	No	Not Available	Transfer is in process
74	PPE-Land	Bramhapuri SStn,	12.72	Government	No	22-08-2019	Transfer is in process
75	PPE-Land	Jamb SStn.	19.44	Government	No	22-08-2019	Transfer is in process
76	PPE-Land	Pethshivni SStn,	18.24	Government	No	9-02-2011	Transfer is in process
77	PPE-Land	Singnapur SStn,	3.93	Government	No	24-12-2004	Transfer is in process
78	PPE-Land	Wazar SStn,	0.76	Government	No	26-04-2005	Transfer is in process
79	PPE-Land	Adgaon SStn,	12.04	Government	No	29-07-2011	Transfer is in process
80	PPE-Land	Khandoba SStn,	204.80	Government	No	30-11-1998	Transfer is in process

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Title deeds of Immovable Properties not held in the name of the Company							(₹ In Lakhs)
Sr. No.	Relevant line item in the Balance Sheet	Description of item of the property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held/ Held since which date	Reason for not being held in the name of the company
81	PPE-Land	Waghi Dhanora SStn,	6.30	Government	No	12-05-2014	Transfer is in process
82	PPE-Land	Pimpri Deshmukh SStn,	1.10	Government	No	3-01-2000	Transfer is in process
83	PPE-Land	Raorajur SStn,	7.35	Government	No	1-02-2014	Transfer is in process
84	PPE-Land	Bori SStn,	-	Government	No	27-02-1981	Transfer is in process
85	PPE-Land	Sawangi (Yeldari) SStn,	0.38	Government	No	8-02-1991	Transfer is in process
86	PPE-Land	Mahatpuri SStn,	0.00	Government	No	2-03-2010	Transfer is in process
87	PPE-Land	Bhogaon SStn,	0.00	Government	No	8-12-2010	Transfer is in process
88	PPE-Land	Narsi (N)	-	Government	No	25-10-1991	Transfer is in process
89	PPE-Land	Pedgaon	-	Government	No	Not Available	Transfer is in process
90	PPE-Land	Metha	0.79	Government	No	30-09-2014	Transfer is in process
91	PPE-Land	Sandas	0.60	Government	No	18-10-2008	Transfer is in process
92	PPE-Land	Golegaon Umri.	0.03	Government	No	10-01-1994	Transfer is in process
93	PPE-Land	Shivani , Kinwat.	6.20	Government	No	31-12-2009	Transfer is in process
94	PPE-Land	Wai (Bazar) Mahur.	6.82	Government	No	31-12-2009	Transfer is in process
95	PPE-Land	Ashta Mahur.	13.20	Government	No	19-06-2014	Transfer is in process
96	PPE-Land	Malegaon unit office	-	Government	No	1-08-1979	Transfer is in process
97	PPE-Land	Kiwala Loha.	17.55	Government	No	19-06-2014	Transfer is in process
98	PPE-Land	Kautha (Asarian)	0.00	Government	No	17-08-2013	Transfer is in process
99	PPE-Land	Mukramabad	-	Government	No	12-05-1988	Transfer is in process
100	PPE-Land	Tamlor,	0.45	Government	No	17-08-1987	Transfer is in process
101	PPE-Land	Wadepuri Sub staion	1.28	Government	No	14-08-2009	Transfer is in process
102	PPE-Land	Chouphala	22.10	Government	No	27-04-2006	Transfer is in process
103	PPE-Land	Pawdewadi (Kabranganar)	43.02	Government	No	25-01-2010	Transfer is in process
104	PPE-Land	bhosi	0.00	Government	No	18-10-2018	Transfer is in process
105	PPE-Land	Ujani (Murkutwadi)	-	Government	No	Not Available	Transfer is in process
106	PPE-Land	Jawalgaon	13.60	Government	No	28-02-2013	Transfer is in process
107	PPE-Land	Bhagalwadi Fata (Kari)	35.26	Government	No	18-05-2015	Transfer is in process
108	PPE-Land	Jawalban	0.00	Government	No	10-02-2009	Transfer is in process
109	PPE-Land	Malegaon	11.06	Government	No	16-03-2009	Transfer is in process
110	PPE-Land	Mailgaon (OPH)	-	Government	No	29-05-1905	Transfer is in process
111	PPE-Land	Kitti Aadgaon	16.87	Government	No	29-12-2012	Transfer is in process
112	PPE-Land	Kesapuri	8.99	Government	No	29-06-2006	Transfer is in process
113	PPE-Land	thra	-	Government	No	Not Available	Transfer is in process
114	PPE-Land	Dharmapuri	-	Government	No	20-10-1995	Transfer is in process
115	PPE-Land	Pohner	-	Government	No	Not Available	Transfer is in process
116	PPE-Land	Kanherwadi [Jalalpur]	29.94	Government	No	22-07-2021	Transfer is in process
117	PPE-Land	Dindrud	0.82	Government	No	19-11-2009	Transfer is in process
118	PPE-Land	Laul	0.00	Government	No	1-04-2022	Transfer is in process
119	PPE-Land	Takali (Amiya)	7.46	Government	No	2-01-2012	Transfer is in process
120	PPE-Land	Daula Wadgaon	5.48	Government	No	2-01-2012	Transfer is in process

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121	PPE-Land	Pokhari	0.00	Government	No	1-04-2022	Transfer is in process
122	PPE-Land	Pimpalwadi	5.09	Government	No	1-04-2010	Transfer is in process
123	PPE-Land	Ghatsawali	12.32	Government	No	30-03-2010	Transfer is in process
124	PPE-Land	Necknoor Unit Office	8.48	Government	No	1-04-2022	Transfer is in process
125	PPE-Land	Sakshal Pimpri	39.45	Government	No	26-06-2014	Transfer is in process
126	PPE-Land	Padalsingi	0.00	Government	No	1-04-2022	Transfer is in process
127	PPE-Land	Bagpimpalgaon (Belgaon)	6.86	Government	No	26-08-2010	Transfer is in process
128	PPE-Land	Tintarwani	6.00	Government	No	16-12-2011	Transfer is in process
129	PPE-Land	Medical College Sub station	0.00	Government	No	24-11-1999	Transfer is in process
130	PPE-Land	Kharola Sub station	10.43	Government	No	29-06-2002	Transfer is in process
131	PPE-Land	Gutti	55.04	Government	No	27-01-2009	Transfer is in process
132	PPE-Land	Warud 33 KV S/S	0.00	Government	No	1-04-2022	Transfer is in process
133	PPE-Land	Shelgaon 33 K.V. S/stn	-	Government	No	16-09-1992	Transfer is in process
134	PPE-Land	Sastur (R) 33 K.V. S/stn	-	Government	No	1-01-1992	Transfer is in process
135	PPE-Land	Halkarni (Chandgad)33/11kv S/Stn.	0.12	Government	No	Not Available	Transfer is in process
136	PPE-Land	Nivade/ Margewadi33/11kv S/Stn.	4.00	Government	No	22-03-2005	Transfer is in process
137	PPE-Land	Kharalwadi Sub Division + Pimpri Camp Section + 22/22 kv Pimpri Switching Station	-	Government	No	6-06-2005	Transfer is in process
138	PPE-Land	Wadia S-Dn and Boat club section	0.00	Government	No	27-06-2012	Transfer is in process
139	PPE-Land	Bhend33 KV Sub Station	15.30	Government	No	9-12-2014	Transfer is in process
140	PPE-Land	Mohanwadi S-Stn S/Stn	0.13	Government	No	Not Available	Transfer is in process
141	PPE-Land	Khanapur 22/22 Sw/Stn + Office	0.00	Government	No	7-03-1991	Transfer is in process
142	PPE-Land	Paithan	0.03	MSEB	Promoter	10-04-1980	*
143	PPE-Land	Vaijapur	-	MSEB	Promoter	14-01-1999	*
144	PPE-Land	Waluj Garware	0.68	MSEB	Promoter	14-10-1986	*
145	PPE-Land	33/11 Kv Sub Station	2.04	MSEB	Promoter	1-02-1986	*
146	PPE-Land	Circle Office Premises	-	MSEB	Promoter	17-03-1971	*
147	PPE-Land	Circle Office Premises	-	MSEB	Promoter	17-03-1971	*
148	PPE-Land	Krantichowk Sub Division Office	0.19	MSEB	Promoter	13-03-1979	*
149	PPE-Land	Anva Substation	0.06	MSEB	Promoter	27-11-1980	*
150	PPE-Land	Renukai Pimpalgaon Sub Station	0.26	MSEB	Promoter	31-03-1995	*
151	PPE-Land	Tembhurni Substation	0.45	MSEB	Promoter	20-09-1994	*
152	PPE-Land	Sipora Ambora Sub Station	1.64	MSEB	Promoter	24-10-2013	*
153	PPE-Land	Mastgad	0.15	MSEB	Promoter	12-10-1952	*
154	PPE-Land	Hiswan(Kh) Sub Station.	0.70	MSEB	Promoter	28-05-2003	*
155	PPE-Land	Unit office Ranjini	-	MSEB	Promoter	5-02-1982	*
156	PPE-Land	Mantha S/Stn	0.06	MSEB	Promoter	24-03-1979	*
157	PPE-Land	Takli (Ku) SStn,	8.16	MSEB	Promoter	19-09-2011	*
158	PPE-Land	Kasapuri SStn,	3.59	MSEB	Promoter	16-03-2011	*
159	PPE-Land	Bobade Takli SStn,	0.44	MSEB	Promoter	14-11-1994	*
160	PPE-Land	Charthana SStn,	0.15	MSEB	Promoter	4-01-1993	*

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**Title deeds of Immovable Properties not held in the name of the Company** (₹ In Lakhs)

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161	PPE-Land	OPH Hingoli	-	MSEB	Promoter	Not Available	*
162	PPE-Land	Sengaoon	-	MSEB	Promoter	Not Available	*
163	PPE-Land	Umri.	0.07	Any other	No	17-03-1970	*
164	PPE-Land	Malegaon Sub station	-	Any other	No	Not Available	*
165	PPE-Land	Vidhyut Bhavan, & CRC S/stn Sathre Chowk, Nanded.	-	Any other	No	Not Available	*
166	PPE-Land	Barki Chowk	-	Any other	No	Not Available	*
167	PPE-Land	Ariapur Biloli.	0.06	Any other	No	31-05-1976	*
168	PPE-Land	Pole factory	0.11	Any other	No	24-07-1971	*
169	PPE-Land	Khatgaon	0.82	Any other	No	10-01-2003	*
170	PPE-Land	Barhadi ,	0.86	Any other	No	17-11-1995	*
171	PPE-Land	Ambajogai	-	MSEB	Promoter	Not Available	*
172	PPE-Land	Ambe Wadgaon	1.01	33/11 KV ambevadgaon	No	30-12-2001	*
173	PPE-Land	Adas	1.84	MSEB	Promoter	Not Available	*
174	PPE-Land	Hoal	0.71	MSEB	Promoter	20-06-2001	*
175	PPE-Land	Yusuf Wadgaon	0.51	MSEB	Promoter	15-02-1993	*
176	PPE-Land	Uttreshwar Hanuman Pimpri	1.19	MSEB	Promoter	6-04-1996	*
177	PPE-Land	Bansarola	0.21	MSEB	Promoter	3-09-1982	*
178	PPE-Land	Kaij	-	MSEB	Promoter	Not Available	*
179	PPE-Land	Pari OPH	0.10	MSEB	Promoter	Not Available	*
180	PPE-Land	Sirsala	-	MSEB	Promoter	18-06-1905	*
181	PPE-Land	Mohikhd	0.59	MSEB	Promoter	16-10-1995	*
182	PPE-Land	Longaon	0.08	KV S/Stn	No	18-04-1991	*
183	PPE-Land	Wahira	10.74	MSEB	Promoter	18-06-2012	*
184	PPE-Land	Malives OPH	-	MSEB	Promoter	20-03-1981	*
185	PPE-Land	Manjarsumba	32.98	Any Other	No	31-10-2002	*
186	PPE-Land	Mhalasjawala	1.76	MSEB	Promoter	26-11-1999	*
187	PPE-Land	Yellambghat	0.64	MSEB	Promoter	29-03-1985	*
188	PPE-Land	Sirasmarg	3.65	Government	No	12-01-1996	*
189	PPE-Land	Georai	-	MSEB	Promoter	Not Available	*
190	PPE-Land	Gulaj	0.42	MSEB	Promoter	13-05-1997	*
191	PPE-Land	Sirasdevi	0.23	Any Other	No	28-03-1984	*
192	PPE-Land	Kotan	0.61	Any Other	No	20-03-1993	*
193	PPE-Land	Bramhth Yellamb	0.11	Government	No	31-12-1986	*
194	PPE-Land	Khalapuri	4.45	Government	No	30-09-2003	*
195	PPE-Land	Kolpa Sub station	752.95	MSEB	Promoter	23-10-2000	*
196	PPE-Land	Poheregaon Sub station	1.02	MSEB	Promoter	29-03-2001	*
197	PPE-Land	Gadwad Sub station	0.27	MSEB	Promoter	22-02-1988	*
198	PPE-Land	Renapur Sub station	4.08	MSEB	Promoter	Not Available	*
199	PPE-Land	Yelli Sub station	6.84	MSEB	Promoter	19-12-2001	*
200	PPE-Land	mudgad ekaji Sub station	2.90	MSEB	Promoter	22-05-2008	*

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201	PPE-Land	Yerol Sub station	0.41	MSEB	Promoter	10-04-1995	*
202	PPE-Land	Ujed Sub station	1.19	MSEB	Promoter	6-03-1982	*
203	PPE-Land	Jalkot	22.85	MSEB	Promoter	26-12-2007	*
204	PPE-Land	Wadhawna Sub station	0.37	MSEB	Promoter	29-11-2000	*
205	PPE-Land	O.PH Bhoom 33 KV S/S	-	MSEB	Promoter	Not Available	*
206	PPE-Land	Padoli (Na) 33 KV S/S	18.99	MSEB	Promoter	24-03-2003	*
207	PPE-Land	STORE COMPLEX VIP GEST HOUSE O,BAD 33 K.V. S/stn	1,472.67	MSEB	Promoter	25-06-1996	*
208	PPE-Land	Paranda 33 K.V. S/stn	-	MSEB	Promoter	Not Available	*
209	PPE-Land	Murum O.P.H. 33 K.V. S/stn	-	MSEB	Promoter	Not Available	*
210	PPE-Land	Naldurga 33 K.V. S/stn	-	MSEB	Promoter	Not Available	*
211	PPE-Land	Ashta 33 K.V. S/stn	0.00	MSEB	Promoter	4-10-2010	*
212	PPE-Land	Islampur 33 K.V. S/stn	0.09	MSEB	Promoter	21-03-1970	*
213	PPE-Land	Shirala 33 K.V. S/stn	0.00	MSEB	Promoter	25-02-1969	*
214	PPE-Land	Kandoor 33 K.V. S/stn	0.00	MSEB	Promoter	9-03-2010	*
215	PPE-Land	Bilur 33 KV s/stn	0.13	MSEB	Promoter	17-06-2000	*
216	PPE-Land	Sonyal 33 K.V. S/stn	0.32	MSEB	Promoter	24-05-2001	*
217	PPE-Land	Daphalapur 33 K.V. S/stn	-	MSEB	Promoter	21-03-1983	*
218	PPE-Land	Umrani 33 K.V. S/stn	-	MSEB	Promoter	27-01-1998	*
219	PPE-Land	Jath Sub Division	-	MSEB	Promoter	6-06-2005	*
220	PPE-Land	Tikondi 33 K.V. S/stn	1.56	MSEB	Promoter	24-08-1995	*
221	PPE-Land	Boraji 33 K.V. S/stn	0.12	MSEB	Promoter	30-05-1989	*
222	PPE-Land	Darikonur 33 K.V. S/stn	0.44	MSEB	Promoter	29-03-1995	*
223	PPE-Land	Umadi 33 K.V. S/stn	-	MSEB	Promoter	4-09-1992	*
224	PPE-Land	Sanmadi 33 K.V. S/stn	0.10	MSEB	Promoter	21-04-2004	*
225	PPE-Land	Mhaisal 33 K.V. S/stn	4.50	MSEB	Promoter	15-09-1984	*
226	PPE-Land	ManeRajuri 33 K.V. S/stn	0.29	MSEB	Promoter	1-01-1996	*
227	PPE-Land	Khatav 33 K.V. S/stn	9.23	MSEB	Promoter	20-03-2002	*
228	PPE-Land	Bramnal (Kasabe Diraj) 33 K.V. S/stn	-	MSEB	Promoter	6-06-2005	*
229	PPE-Land	Kasabe Digraj 33 K.V. S/stn	2.16	MSEB	Promoter	10-03-1992	*
230	PPE-Land	Zare 33 K.V. S/stn	-	MSEB	Promoter	28-07-1995	*
231	PPE-Land	Palus 33 K.V. S/stn	-	MSEB	Promoter	14-11-1994	*
232	PPE-Land	Alara33/11kv S/Stn. & Sub Division	-	MSEB	Promoter	21-12-1973	*
233	PPE-Land	Adkur33/11kv S/Stn.	1.38	MSEB	Promoter	4-04-2003	*
234	PPE-Land	Kaulage33/11kv S/Stn.	4.26	Any other	No	27-02-2004	*
235	PPE-Land	Nesari33/11kv S/Stn. Sub Division	65.60	MSEB	Promoter	17-04-1980	*
236	PPE-Land	Halkarni (Gadhinglaj)33/11kv S/Stn.	0.31	MSEB	Promoter	8-08-1988	*
237	PPE-Land	Mahagaon (Umbarwadi)33/11kv S/Stn.	-	MSEB	Promoter	Not Available	*
238	PPE-Land	Hupari33/11kv S/Stn. Sub Division	0.08	MSEB	Promoter	Not Available	*
239	PPE-Land	Kagal33/11kv S/Stn. & Sub Division	0.02	MSEB	Promoter	10-11-1965	*
240	PPE-Land	Kasaba Sangon33/11kv S/Stn.	10.50	MSEB	Promoter	15-12-2008	*

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241	PPE-Land	Murgud Sub Division	0.44	MSEB	Promoter	30-07-1990	*
242	PPE-Land	Dhamod33/11kv S/Stn.	0.74	MSEB	Promoter	6-02-1992	*
243	PPE-Land	Solanpur33/11kv S/Stn.	1.54	MSEB	Promoter	15-07-1998	*
244	PPE-Land	Central Zone Sub Division	2.79	MSEB	Promoter	20-03-1972	*
245	PPE-Land	Gandhinagar33/11kv S/Stn.	10.02	MSEB	Promoter	Not Available	*
246	PPE-Land	Nagala Park33/11kv S/Stn. & Sub Division	0.08	MSEB	Promoter	26-09-1968	*
247	PPE-Land	Circuit House33/11kv S/Stn.	-	MSEB	Promoter	Not Available	*
248	PPE-Land	Shive33/11kv S/Stn.	-	MSEB	Promoter	21-08-1991	*
249	PPE-Land	Barahgaon33/11kv S/Stn.	0.53	MSEB	Promoter	21-12-1993	*
250	PPE-Land	Gaganbawada 33/11kv S/Stn & Sub Division.	0.99	MSEB	Promoter	11-11-1987	*
251	PPE-Land	Digawade33/11kv S/Stn.	3.82	MSEB	Promoter	19-03-2001	*
252	PPE-Land	Panhal33/11kv S/Stn.	0.20	MSEB	Promoter	7-08-1972	*
253	PPE-Land	Wadakhivale33/11kv S/Stn.	0.29	MSEB	Promoter	31-08-1993	*
254	PPE-Land	Koge33/11kv S/Stn.	0.12	MSEB	Promoter	12-02-1979	*
255	PPE-Land	Shahuwadi33/11kv S/Stn.	0.84	MSEB	Promoter	26-04-1993	*
256	PPE-Land	Bhopewadi 33 KV Sub Station	0.14	MSEB	Promoter	24-05-1993	*
257	PPE-Land	Jaysingpur DivisionAdm Buiding	-	MSEB	Promoter	Not Available	*
258	PPE-Land	Manjari 33 KV Sub Station	0.70	MSEB	Promoter	20-03-2004	*
259	PPE-Land	Mangewadi (Yelmar) 33 KV Sub Station	0.57	MSEB	Promoter	31-08-2003	*
260	PPE-Land	Alegaon 33 KV Sub Station	0.67	MSEB	Promoter	20-10-2003	*
261	PPE-Land	Kole 33 KV Sub Station	0.31	MSEB	Promoter	17-08-1994	*
262	PPE-Land	Jawale 33 KV Sub Station	0.17	MSEB	Promoter	20-07-1990	*
263	PPE-Land	Udanwadi 33 KV Sub Station	0.10	MSEB	Promoter	25-03-1980	*
264	PPE-Land	Sangola 33 KV Sub Station	0.05	MSEB	Promoter	7-10-1969	*
265	PPE-Land	Achardani 33 KV Sub Station	0.32	MSEB	Promoter	31-10-1995	*
266	PPE-Land	Mahud 33 KV Sub Station	0.03	MSEB	Promoter	12-06-1986	*
267	PPE-Land	Pandharpur plot Adm. Building Link Road	2.11	MSEB	Promoter	10-09-1986	*
268	PPE-Land	Pandharpur Station Road 33 KV Sub Station	45.61	MSEB	Promoter	22-12-2000	*
269	PPE-Land	Tanali 33 KV Sub Station	14.39	MSEB	Promoter	30-12-2014	*
270	PPE-Land	Suste33 KV Sub Station	8.93	MSEB	Promoter	30-03-2012	*
271	PPE-Land	Bhose (Karkamb) 33 KV Sub Station	3.74	MSEB	Promoter	31-12-2004	*
272	PPE-Land	Tungat 33 KV Sub Station	0.20	MSEB	Promoter	11-01-1988	*
273	PPE-Land	Patwardhan Kuroli 33 KV Sub Station	0.67	MSEB	Promoter	5-06-1992	*
274	PPE-Land	Karkamb 33 KV Sub Station	1.86	MSEB	Promoter	6-02-1980	*
275	PPE-Land	Tarapur 33 KV Sub Station	0.61	MSEB	Promoter	17-05-2000	*
276	PPE-Land	Kasegaon 33 KV Sub Station	10.84	MSEB	Promoter	20-02-2009	*
277	PPE-Land	Anawali 33 KV Sub Station	0.38	MSEB	Promoter	10-12-2002	*
278	PPE-Land	Khardi 33 KV Sub Station	0.28	MSEB	Promoter	31-08-1988	*
279	PPE-Land	Sonake (Gadegaon) 33 KV Sub Station	12.24	MSEB	Promoter	19-04-1991	*
280	PPE-Land	Chale 33 KV Sub Station	0.13	MSEB	Promoter	30-08-1989	*

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281	PPE-Land	Bhandi Shegaon 33 KV Sub Station	0.09	MSEB	Promoter	6-07-1985	*
282	PPE-Land	Bhalwani 33 KV Sub Station	0.65	MSEB	Promoter	10-09-1998	*
283	PPE-Land	Nimboni (Gat No. 143) Open plot/Open Plot	0.69	MSEB	Promoter	5-07-1980	*
284	PPE-Land	Nimbhoni (2 lands) 33 KV Sub Station	0.63	MSEB	Promoter	10-06-1996	*
285	PPE-Land	Hujjanti 33 KV Sub Station	0.25	MSEB	Promoter	31-07-1993	*
286	PPE-Land	Andhagaon 33 KV Sub Station	0.62	MSEB	Promoter	18-02-1991	*
287	PPE-Land	Borale 33 KV Sub Station	0.12	MSEB	Promoter	12-05-1989	*
288	PPE-Land	Bathan 33 KV Sub Station	0.00	MSEB	Promoter	29-11-1995	*
289	PPE-Land	Unit Office,Hatture Nagar Unit Office	0.00	MSEB	Promoter	6-06-2005	*
290	PPE-Land	33 KV Sub Station,Paper Plant 33 KV Sub Station	0.00	MSEB	Promoter	6-06-2005	*
291	PPE-Land	11 KV Sub Station,I.T.I. Neharu Nagar 11 KV Sub Station	76.40	Any other	No	30-11-2012	*
292	PPE-Land	33 KV Sub Station, Gadda Maidan 33 KV Sub Station	131.25	MSEB	Promoter	6-06-2005	*
293	PPE-Land	33 KV Sub Station, Adhiyanagar, Ramwadi Section 33 KV Sub Station	28.98	MSEB	Promoter	6-09-2001	*
294	PPE-Land	Maindargi 33 KV Sub Station	0.15	MSEB	Promoter	21-09-1986	*
295	PPE-Land	Ingalgri 33 KV Sub Station	22.10	MSEB	Promoter	25-11-2014	*
296	PPE-Land	Guddewadi 33 KV Sub Station	0.62	MSEB	Promoter	31-07-2010	*
297	PPE-Land	Takali Sikandar 33 KV Sub Station	3.50	MSEB	Promoter	30-06-2008	*
298	PPE-Land	Korsegaon 33 KV Sub Station	0.34	MSEB	Promoter	2-12-2002	*
299	PPE-Land	Ule (Hagloor) 33 KV Sub Station	2.88	MSEB	Promoter	30-12-2000	*
300	PPE-Land	Bhandar Kawathe 33 KV Sub Station	0.46	MSEB	Promoter	11-06-1996	*
301	PPE-Land	Antroli 33 KV Sub Station	0.50	MSEB	Promoter	30-07-1996	*
302	PPE-Land	Begampur Ghodeshwar 33 KV Sub Station	0.46	MSEB	Promoter	7-04-1994	*
303	PPE-Land	Hotgi 33 KV Sub Station	0.12	MSEB	Promoter	14-02-1992	*
304	PPE-Land	Shephal 33 KV Sub Station	0.27	MSEB	Promoter	26-03-1991	*
305	PPE-Land	Vadkbal 33 KV Sub Station	0.59	MSEB	Promoter	15-11-1993	*
306	PPE-Land	Kariagi 33 KV Sub Station	0.04	MSEB	Promoter	18-01-1979	*
307	PPE-Land	Bembale 33 KV Sub Station	0.26	MSEB	Promoter	7-09-1996	*
308	PPE-Land	Varvade 33 KV Sub Station	0.33	MSEB	Promoter	20-09-1996	*
309	PPE-Land	Adhegaon 33 KV Sub Station	0.28	MSEB	Promoter	13-06-1995	*
310	PPE-Land	Tembhurni 33 KV Sub Station	0.33	MSEB	Promoter	24-09-1993	*
311	PPE-Land	Pimpalner. 33 KV Sub Station	0.22	MSEB	Promoter	17-04-1994	*
312	PPE-Land	Washimbe 33 KV Sub Station	5.16	MSEB	Promoter	15-01-2009	*
313	PPE-Land	Potegaon 33 KV Sub Station	1.06	MSEB	Promoter	7-01-2004	*
314	PPE-Land	Karmala (Devicha Mai) 33 KV Sub Station	0.05	Any other	No	6-06-1967	*
315	PPE-Land	Mangi 33 KV Sub Station	0.33	MSEB	Promoter	29-11-1995	*
316	PPE-Land	Sade 33 KV Sub Station	0.81	MSEB	Promoter	5-02-2003	*
317	PPE-Land	Wangi 33 KV Sub Station	2.72	MSEB	Promoter	7-04-1989	*
318	PPE-Land	Chikhalthan 33 KV Sub Station	0.14	MSEB	Promoter	12-01-1988	*
319	PPE-Land	33 KV Switching station	0.05	MSEB	Promoter	20-11-2001	*
320	PPE-Land	Karl 33 KV Sub Station	10.81	MSEB	Promoter	13-11-2014	*

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321	PPE-Land	Old Parvati S-Stn S-Stn, Section	-	MSEB	Promoter	6-06-2005	*
322	PPE-Land	Parvati Dn Division Office	43.18	MSEB	Promoter	30-06-1986	*
323	PPE-Land	Navi peth S-Stn S-Stn	5.23	MSEB	Promoter	30-03-1984	*
324	PPE-Land	Swargate S-Dn Swargate S-Dn, Mukund Nagar & Swargate Section	0.20	MSEB	Promoter	13-06-1963	*
325	PPE-Land	Surdi Old Power House	0.60	MSEB	Promoter	30-05-2001	*
326	PPE-Land	Vairag 33 KV Sub Station	0.00	MSEB	Promoter	6-06-2005	*
327	PPE-Land	Javalgaon 33 KV Sub Station	0.35	MSEB	Promoter	29-11-1995	*
328	PPE-Land	Upale Dhumala 33 KV Sub Station	0.25	MSEB	Promoter	2-01-1988	*
329	PPE-Land	Barshi (Licensee) Old Power House	12.76	MSEB	Promoter	3-10-1972	*
330	PPE-Land	Tondale Bondale (Khalve) 33 KV Sub Station	1.19	MSEB	Promoter	29-08-2000	*
331	PPE-Land	Nimgaon. 33 KV Sub Station	0.76	MSEB	Promoter	20-06-1905	*
332	PPE-Land	Velapur 33 KV Sub Station	0.00	MSEB	Promoter	6-06-2005	*
333	PPE-Land	Piliv 33 KV Sub Station	0.25	MSEB	Promoter	30-07-1992	*
334	PPE-Land	Natepute 33 KV Sub Station	0.05	MSEB	Promoter	12-10-1977	*
335	PPE-Land	Phond shiras 33 KV Sub Station	0.89	MSEB	Promoter	13-02-2001	*
336	PPE-Land	Dahigaon 33 KV Sub Station	0.00	MSEB	Promoter	17-09-1993	*
337	PPE-Land	Kachewadi 33 KV Sub Station	0.31	MSEB	Promoter	13-08-2013	*
338	PPE-Land	Malshiras 33 KV Sub Station	6.50	MSEB	Promoter	6-12-1998	*
339	PPE-Land	Akbul 2/ Division /Sub Dn/Staff quarters Offices/staff quarters	0.21	MSEB	Promoter	23-06-1959	*
340	PPE-Land	Sangam 33 KV Sub Station	0.00	MSEB	Promoter	6-06-2005	*
341	PPE-Land	Vizori (Pisewadi) 33 KV Sub Station	0.09	MSEB	Promoter	31-01-1992	*
342	PPE-Land	Lawang (Tambve) 33 KV Sub Station	0.07	MSEB	Promoter	20-08-1994	*
343	PPE-Land	Otur 33/11 S/Stn + Colony	0.50	MSEB	Promoter	23-03-1981	*
344	PPE-Land	Ale 33/11 S/Stn + Office	2.93	MSEB	Promoter	16-02-1974	*
345	PPE-Land	Belhe 33/11 S/Stn + Colony	1.60	MSEB	Promoter	16-02-1993	*
346	PPE-Land	Ghodegaon 33/11 S/Stn + Rest house + Colony	0.39	MSEB	Promoter	28-03-1980	*
347	PPE-Land	Junnar (Barav) 33/11 S/Stn + Colony + Office	0.05	MSEB	Promoter	28-01-1971	*
348	PPE-Land	Aptale 33/11 S/Stn + Office	0.22	MSEB	Promoter	26-11-1987	*
349	PPE-Land	Manchar (Shewalwadi) 33/11 S/Stn + Office + Colony	2.53	MSEB	Promoter	14-03-1991	*
350	PPE-Land	Nirgudar 33/11 S/Stn + Office + Colony	0.32	MSEB	Promoter	7-06-1982	*
351	PPE-Land	Savargaon (Khilarwadi) 33/11 S/Stn	0.76	MSEB	Promoter	23-08-2003	*
352	PPE-Land	Nangargaon 22/22 Sw/Stn + Office	0.13	MSEB	Promoter	26-03-1981	*
353	PPE-Land	Shiroli 33/11 S/Stn	0.46	MSEB	Promoter	5-05-1987	*
354	PPE-Land	Yenere 33/11 S/Stn	0.80	MSEB	Promoter	30-09-2000	*
355	PPE-Land	Ranjani 33/11 S/Stn	1.38	MSEB	Promoter	4-12-2003	*

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356	PPE-Land	Varsoli Rest House	1.32	MSEB	Promoter	10-06-1982	*
357	PPE-Land	Chandoli 33/11 S/Stn + Office + Colony	0.02	MSEB	Promoter	29-11-1967	*
358	PPE-Land	Takali Haji 33 KV Sub Station	0.82	MSEB	Promoter	10-12-2003	*
359	PPE-Land	SHIRUR Open Plot	0.00	MSEB	Promoter	1-04-2022	*
360	PPE-Land	Khed shivapur 33/11 S/Stn + Office	0.50	MSEB	Promoter	17-02-2001	*
361	PPE-Land	Pabe 22/22 Sw/Stn	0.48	MSEB	Promoter	3-01-2004	*
362	PPE-Land	Office building	0.21	MSEB	Promoter	12-03-1986	*
363	PPE-Land	open land	6.40	MSEB	Promoter	18-07-2014	*
364	PPE-Land	Staff Qtrs + office	0.01	MSEB	Promoter	10-07-1964	*
365	PPE-Land	33/11 S/Stn.	1.59	Any other	No	30-09-2008	*
366	PPE-Land	33/11 S/Stn.	0.30	MSEB	Promoter	21-05-2002	*
367	PPE-Land	33/11 S/Stn.	0.65	MSEB	Promoter	6-06-2005	*
368	PPE-Land	Nir nimgaon (Kachrewadi) 33 KV Sub Station	0.83	MSEB	Promoter	31-08-2000	*
369	PPE-Land	33/11 S/Stn.	2.27	MSEB	Promoter	28-02-2001	*
370	PPE-Land	Pimpri Bk. 33 KV Sub Station	0.22	MSEB	Promoter	19-12-1988	*
371	PPE-Land	Dautpur	-	MSPGCL	No	Not Available	*
372	PPE-Land	Gangapur	0.00	MSETCL	No	26-12-1995	*
373	PPE-Land	Kanahyanagar, Jalna	0.00	MSETCL	No	1-04-2022	*
374	PPE-Land	Ranjani 33 K.V. S/stn	0.00	MSETCL	No	1-04-2022	*
375	PPE-Land	Sankh 33 K.V. S/stn	-	MSETCL	No	6-06-2005	*
376	PPE-Land	Tasgaon (220Kv) 33 K.V. S/stn	0.00	MSETCL	No	23-04-2010	*
377	PPE-Land	UTTUR33/11kv S/Stn.	33.00	MSETCL	No	1-04-2022	*
378	PPE-Land	Balinga 33/11kv S/Stn.	0.00	MSETCL	No	1-04-2022	*
379	PPE-Land	Pimpalgaon33/11kv S/Stn.	-	Any other	No	22-04-1997	*
380	PPE-Land	Tambale33/11kv S/Stn.	8.62	MSETCL	No	18-05-2006	*
381	PPE-Land	Mangalwedha 33 KV Sub Station	0.00	MSETCL	No	6-06-2005	*
382	PPE-Land	Shirwal 33 KV Sub Station	0.06	MSETCL	No	5-09-1980	*
383	PPE-Land	Degaon 33 KV Sub Station	0.17	MSETCL	No	10-10-2005	*
384	PPE-Land	Papri 33 KV Sub Station	0.67	MSETCL	No	16-02-2003	*
385	PPE-Land	Dudhani (Pvt Land) 33 KV Sub Station	0.89	MSETCL	No	16-04-2003	*
386	PPE-Land	Kurul 33 KV Sub Station	1.01	MSETCL	No	28-12-2001	*
387	PPE-Land	Lamboti 33 KV Sub Station	20.67	MSETCL	No	24-12-1998	*
388	PPE-Land	Nagansur Kadabgaon 33 KV Sub Station	0.79	MSETCL	No	11-12-1999	*
389	PPE-Land	Mandrup 33 KV Sub Station	0.00	MSETCL	No	6-06-2005	*
390	PPE-Land	Pennur 33 KV Sub Station	0.72	MSETCL	No	26-12-1995	*

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391	PPE-Land	Hannur 33 KV Sub Station	0.17	MSETCL	No	28-02-1995	*
392	PPE-Land	Angar 33 KV Sub Station	0.32	MSETCL	No	31-03-1994	*
393	PPE-Land	Madha 33 KV Sub Station	0.00	MSETCL	No	16-11-1966	*
394	PPE-Land	Parewadi 33 KV Sub Station	1.14	MSETCL	No	15-02-1991	*
395	PPE-Land	Khathapur 33/11 S/Stn	1.40	MSETCL	No	20-10-1998	*
396	PPE-Land	Jejuri Leasehold 33 KV Sub Station	10.89	MSETCL	No	11-04-1990	*
397	PPE-Land	Walchandnagar Sub Division Office	0.00	MSETCL	No	Not Available	*
398	PPE-Land	Bhigwan 33 KV Sub Station	0.00	MSETCL	No	Not Available	*
399	PPE-Land	33/11 S/Stn.	0.00	MSETCL	No	Not Available	*
400	PPE-Land	33/11 S/Stn.	0.00	MSETCL	No	Not Available	*
401	PPE-Land	33/11 S/Stn.	0.00	MSETCL	No	Not Available	*
402	PPE-Land	33/11 S/Stn.	0	MSETCL	No	6-06-2005	*
403	PPE-Land	Staff Qtrs + office	0	MSETCL	No	6-06-2005	*
404	PPE-Land	33/11 S/Stn.+ Staff Qtrs. + office	0	MSETCL	No	6-06-2005	*
405	PPE-Land	33/11 S/Stn.+ Staff Qtrs. + office	0.00	MSETCL	No	1-04-2022	*
406	PPE-Land	Staff Qtrs + office	0	MSETCL	No	6-06-2005	*
407	PPE-Land	Indapur 33 KV Sub Station	0.00	MSETCL	No	26-12-1969	*
408	PPE-Land	Bawada33 KV Sub Station	0.00	MSETCL	No	1-04-2022	*
409	PPE-Land	HasaneSection office	0	Not Identified	No	6-06-2005	Transfer is in process
410	PPE-Land	Ramanand Nagar (Jaragnagar)33/11kv S/Stn.	0.00	Not Identified	No	1-04-2022	Transfer is in process
411	PPE-Land	Shahu Mili33/11kv S/Stn.	0	Not Identified	No	Not Available	Transfer is in process
412	PPE-Land	Sugar Mili33/11kv S/Stn.	0.00	Not Identified	No	Not Available	Transfer is in process
413	PPE-Land	Chambukhadi/ Puikhadi33/11kv S/Stn.	0.00	Not Identified	No	Not Available	Transfer is in process
414	PPE-Land	Shiradwad/ Shivanakwadi33/11kv S/Stn.	1.86	Not Identified	No	23-03-1978	Transfer is in process
415	PPE-Land	Korochi33/11kv S/Stn.	78.57	Not Identified	No	27-08-2015	Transfer is in process
416	PPE-Land	Niramay33/11kv S/Stn.	140.86	Not Identified	No	1-03-2018	Transfer is in process
417	PPE-Land	Kharalwadi Section+ 22/11 KV Morwadi Sub Station	0.00	Not Identified	No	Not Available	Transfer is in process
418	PPE-Land	22/22 KV Base Reality Switching Station	0.00	Not Identified	No	Not Available	Transfer is in process
419	PPE-Land	22/22 KV IBP Switching Station	0.00	Not Identified	No	Not Available	Transfer is in process
420	PPE-Land	22/22 KV Pegasis Switching Station	0.00	Not Identified	No	Not Available	Transfer is in process
421	PPE-Land	Sanghavi Section + 22/22 PWD Compound Switching Station	0.00	Not Identified	No	Not Available	Transfer is in process
422	PPE-Land	22/22 Kalptaru Switching Station	0.00	Not Identified	No	Not Available	Transfer is in process

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423	PPE-Land	22/22kv Pradnikaran Switching Station	0.00	Not Identified	No	Not Available	Transfer is in process
424	PPE-Land	Unity Infra Sub-Station Aundh	0.00	Not Identified	No	Not Available	Transfer is in process
425	PPE-Land	Balewadi Switching-Station	0.00	Not Identified	No	Not Available	Transfer is in process
426	PPE-Land	Comfort Zone- Switching Station	0.00	Not Identified	No	Not Available	Transfer is in process
427	PPE-Land	J.J.Garden S/o Section Office	0.00	Not Identified	No	Not Available	Transfer is in process
428	PPE-Land	Rajiv Gandhi S-Stn S/Stn	0.00	Not Identified	No	Not Available	Transfer is in process
429	PPE-Land	Tukainagar Switching S/Stn	0.00	Not Identified	No	Not Available	Transfer is in process
430	PPE-Land	Gurunak Section Section	0.00	Not Identified	No	1-04-2022	Transfer is in process
431	PPE-Land	Kandali 33/11 S/Stn	12.43	Not Identified	No	20-02-2008	Transfer is in process
432	PPE-Land	Chikhalthana	0.00	-	No	1-04-2022	Transfer is in process
433	PPE-Land	Kannad	0	-	No	Not Available	Transfer is in process
434	PPE-Land	Sonpeth SStn,	0	-	No	Not Available	Transfer is in process
435	PPE-Land	Daithana Section Office	0	-	No	17-03-1981	Transfer is in process
436	PPE-Land	Kawalgaon SStn,	0.44	-	No	7-08-1992	Transfer is in process
437	PPE-Land	Jintur SStn,	0.00	-	No	1-04-2022	Transfer is in process
438	PPE-Land	Basmath	0	-	No	Not Available	Transfer is in process
439	PPE-Land	Dati 33/11 KV sub station	0.42	-	No	11-11-2020	Transfer is in process
440	PPE-Land	Kandhar sub station	0.33	-	No	9-07-1905	Transfer is in process
441	PPE-Land	Dharur	0	-	No	Not Available	Transfer is in process
442	PPE-Land	Kumbephal	0.00	-	No	1-04-2022	Transfer is in process
443	PPE-Land	OPH Ashti	0	-	No	Not Available	Transfer is in process
444	PPE-Land	Maanur	57.72	-	No	31-08-2011	Transfer is in process
445	PPE-Land	OPH/ADMIN. BLDG. Latur Sub station	0	-	No	Not Available	Transfer is in process
446	PPE-Land	Murud Sub station	0	-	No	Not Available	Transfer is in process
447	PPE-Land	OIC Chakur Sub station	0	-	No	Not Available	Transfer is in process
448	PPE-Land	Pole Factory Murud	0.00	-	No	1-04-2022	Transfer is in process
449	PPE-Land	Dhayti33 KV Sub Station	10.32	-	No	7-02-2014	Transfer is in process
450	PPE-Land	Ghosarwad 33/11kv S/Stn.	7.67	Any other	No	29-10-2015	Transfer is in process
451	PPE-Land	Sangola Urban 33 KV Sub Station	0.05	-	No	31-07-1969	Transfer is in process
452	PPE-Land	Junoni 33 KV Sub Station	5.16	-	No	15-01-2009	Transfer is in process
453	PPE-Land	Babhugaon Ropale 33 KV Sub Station	0.13	-	No	6-06-2005	Transfer is in process
454	PPE-Land	Brahmpuri 33 KV Sub Station	3.64	-	No	6-06-2005	Transfer is in process
455	PPE-Land	Nandeshwar 33 KV Sub Station	27.88	-	No	6-06-2005	Transfer is in process

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456	PPE-Land	Pandharpur PCPF Factory	0.0	-	No	6-06-2005	Transfer is in process
457	PPE-Land	Markandey udyan 33/11 KV	0.00	-	No	1-04-2022	Transfer is in process
458	PPE-Land	GRAM PANCHAYAT, PHURSUNGI, TAL HAVELI Major Store	0	-	No	6-06-2005	Transfer is in process
459	PPE-Land	S.C. SATARA ROAD GRAM PANCHAYAT Major Store	0	-	No	6-06-2005	Transfer is in process
460	PPE-Land	33/11 KV S/Stn Khirvire	0.97	Mohan Rathod	No	16-02-2022	Transfer is in process
461	PPE-Land	Vikharan	14.00	Khalvad	No	19-05-2015	Transfer is in process
462	PPE-Land	Karvand	0.00	Sanchalak Sanstar Limited karvand	No	20-02-2015	Transfer is in process
463	PPE-Land	Office Bldg	0	Tata Hydro Electric supply company	No	6-06-2005	Transfer is in process
464	PPE-Land	33/11 KV S/Stn Nagardeola	3.29	Liabai Koli and family	No	16-06-2011	Transfer is in process
465	PPE-Land	Pachora OPH	0.97	Pachore Electric Supply agent	No	4-09-1962	Transfer is in process
466	PPE-Land	33/11 KV S/Stn Maldabhadri	1.37	Alkesh Zumberdal Lalvani	No	17-10-2000	Transfer is in process
467	PPE-Land	33/11 KV S/Stn Purnad	0	Jagganath Mahipat Jadhav & Others	No	6-12-1989	Transfer is in process
468	PPE-Land	33/11 KV S/Stn Nimbol	0.00	Chandrakant Patil, Kiran Patil	No	14-10-1994	Transfer is in process
469	PPE-Land	33/11 KV S/Stn Khanapur	1.16	Shriram Mandir Sansthan, Khanapur	No	6-06-2005	Transfer is in process
470	PPE-Land	33/11 KV S/Stn Kinod (Bhadli)	10.38	Dnyeshwar Kurlarni	No	21-07-1995	Transfer is in process
471	PPE-Land	33/11 KV S/Stn Kanalda	32.68	karyakari abhiyanta, pradeshik vidyut mandal, sarvajanik bandhkam khate	No	31-03-2011	Transfer is in process
472	PPE-Land	Kedgaon Major Store	0.77	shri anandram chandanmal munot	No	30-05-1981	Transfer is in process
473	PPE-Land	OIC Mhasawad, Tal Shahada, Dist- Nandurbar	0.26	Indas Dagadu & others	No	25-11-1983	Transfer is in process
474	PPE-Land	Horatali, Tal- akalkuwa, Dist- Nandurbar	0.90	Kalshya Gujrya Vasave & Other	No	28-07-2005	Transfer is in process
475	PPE-Land	33/11 KV S/Stn Shahar Takli	0	Mukt Sarkar/ Krishi utpann Bajar Samiti	No	6-06-2005	Transfer is in process
476	PPE-Land	Chambharkhind Mahad	0.00	Ali Gulam Lambade, Hiralal Sukhdev Marvadi, Vishnu Ganesh Dharap.	No	6-06-2005	Transfer is in process
477	PPE-Land	Ambet	0.00	Ashok Namdev Sawant	No	5-10-1993	Transfer is in process
478	PPE-Land	Kalamb (Vhare)	61.9	Smt. Shobha Bhagwan Mhase	No	29-11-2014	Transfer is in process
479	PPE-Land	Dheku (Khopoli)	169.38	Babu Jorge	No	12-09-2013	Transfer is in process
480	PPE-Land	33/11 KV S/Stn Hingani dumala	10.5	Bin Akari Pad	No	10-06-2009	Transfer is in process
481	PPE-Land	33/11 KV S/Stn Shrigonda( Mandavgan Road)	17.01	Satish Jayvant Jagtap	No	15-02-2018	Transfer is in process
482	PPE-Land	33/11 KV S/Stn Jamkhed	0.08	Hansabai	No	21-08-1970	Transfer is in process
483	PPE-Land	Nagarchowky	25.96	Any other	No	18-02-2019	Transfer is in process
484	PPE-Land	Sakora	8.99	Any other	No	16-09-2014	Transfer is in process
485	PPE-Land	Zone Office,Vidyut Bhavan,Nashik Road ,Nashik	0.00	Nashik Electricity supply deolai	No	6-06-2005	Transfer is in process



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486	PPE-Land	33/11 KV S/Stn Kone(Devargaon)	30.39	Lahanubai Shivram Mondhe & Others	No	18-02-2022	Transfer is in process
487	PPE-Land	Admin Bldg. Vasai O &M Dn	-	M/s. The Bassain Electric Supply Co. Ltd.	No	31-01-1985	Transfer is in process
488	PPE-Land	22/11 K.V.SStn Navghar SStn	-	M/s. The Bassain Electric Supply Co. Ltd.	No	31-01-1985	Transfer is in process
489	PPE-Land	22 K.V.SStn (GIS) , Parnaka Dhovali	-	Maging agents Electric Supply Co. Ltd.	No	31-01-1985	Transfer is in process
490	PPE-Land	Panvel City Subdivision	0.00	Panvel Electricity Board	No	6-06-2005	Transfer is in process
491	PPE-Land	Panakhed	0.00	Forest	No	8-12-2011	Transfer is in process
492	PPE-Land	33/11 KV S/Stn Karjane	-	Forest	No	29-10-2013	Transfer is in process
493	PPE-Land	Bandharfali, Tal- Navapur, Dist- Nandurbar	0.00	Forest	No	8-09-2017	Transfer is in process
494	PPE-Land	Tungareshwar VHF VHF	0.00	Forest	No	21-06-1990	Transfer is in process
495	PPE-Land	Pole factory Pandharpur	0.00	MSEB	Promoter	6-06-2005	*
496	PPE-Land	Jaitane	0.20	MSEB	Promoter	27-07-1979	*
497	PPE-Land	Bhivandi	9.79	MSEB	Promoter	12-04-1991	*
498	PPE-Land	Junnar	0.80	MSEB	Promoter	30-09-2000	*
499	PPE-Land	22/11 Kv Sub Station	4.42	MSEB	Promoter	21-04-1989	*
500	PPE-Land	Navalnagar	0.12	MSEB	Promoter	7-07-1982	*
501	PPE-Land	Bhat Kudgaon OIC Off Bid	-	MSEB	Promoter	6-06-2005	*
502	PPE-Land	Betawad	0.03	MSEB	Promoter	25-01-1985	*
503	PPE-Land	Sukhwad (Tavkheda)	0.72	MSEB	Promoter	13-02-1992	*
504	PPE-Land	33/11 KV S/Stn Takali Dhokeshwar	0.18	MSEB	Promoter	14-03-1989	*
505	PPE-Land	Holhanthe	0.00	MSEB	Promoter	2-07-1992	*
506	PPE-Land	33/11 KV S/Stn Bhod	9.42	MSEB	Promoter	25-07-2019	*
507	PPE-Land	33/11 KV S/Stn Paladhi Kh.	0.05	MSEB	Promoter	21-12-1982	*
508	PPE-Land	33/11 KV S/Stn Bharwas	9.23	MSEB	Promoter	21-05-1986	*
509	PPE-Land	33/11 KV S/Stn Janave	0.03	MSEB	Promoter	18-11-1987	*
510	PPE-Land	33/11 KV S/Stn Dheku	0.04	MSEB	Promoter	17-11-1984	*
511	PPE-Land	Old PowerHouse Amalner	0.84	MSEB	Promoter	13-09-1962	*
512	PPE-Land	33/11 KV S/Stn Bhadgaon	0.18	MSEB	Promoter	9-03-1990	*
513	PPE-Land	Office building Nagaardeola	0.02	MSEB	Promoter	31-03-1982	*
514	PPE-Land	33/11 KV S/Stn VELHALE	0.40	MSEB	Promoter	1-10-2001	*
515	PPE-Land	33/11 KV S/Stn Fatepur	0.18	MSEB	Promoter	18-11-1981	*
516	PPE-Land	33/11 KV S/Stn Talegaon	-	MSEB	Promoter	9-11-1980	*
517	PPE-Land	33/11 KV S/Stn Bodwad	-	MSEB	Promoter	21-11-1969	*
518	PPE-Land	33/11 KV S/Stn Kurha Kakoda	0.04	MSEB	Promoter	17-10-1980	*
519	PPE-Land	33/11 KV S/Stn Anturli	0.00	MSEB	Promoter	19-01-2012	*
520	PPE-Land	33/11 KV S/Stn Chango	0.73	MSEB	Promoter	7-04-1990	*

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521	PPE-Land	33/11 KV S/Stn Vadoda	0.00	MSEB	Promoter	9-11-1990	*
522	PPE-Land	33/11 KV S/Stn Ghodasgaon	0.00	MSEB	Promoter	13-09-1994	*
523	PPE-Land	Nimkhedi (Ichhapur) 33KV S/Stn	0.00	MSEB	Promoter	15-06-1989	*
524	PPE-Land	33/11 KV S/Stn Edlabad(Muktainagar)	0.16	MSEB	Promoter	2-04-1979	*
525	PPE-Land	33/11 KV S/Stn Kerhale	2.82	MSEB	Promoter	1-04-1993	*
526	PPE-Land	33/11 KV S/Stn Pal	0.37	MSEB	Promoter	9-06-1997	*
527	PPE-Land	33/11 KV S/Stn Yawal	0.02	MSEB	Promoter	9-06-1968	*
528	PPE-Land	33/11 KV S/Stn Chichondi Patil	0.10	MSEB	Promoter	21-07-1989	*
529	PPE-Land	33/11 KV S/Stn Mhasawad	0.00	MSEB	Promoter	18-08-1983	*
530	PPE-Land	33/11 KV S/Stn Vidgaon	0.00	MSEB	Promoter	28-06-1979	*
531	PPE-Land	33/11 KV S/Stn Baburdi Bend	1.10	MSEB	Promoter	10-02-1995	*
532	PPE-Land	33/11 KV S/Stn Old Pimprala (Shivajinagar)	1.44	MSEB	Promoter	25-09-1986	*
533	PPE-Land	22 KV S/Stn Sonliwadi (Badlapur)	6.00	MSEB	Promoter	1-03-2004	*
534	PPE-Land	33/11 KV S/Stn Virgaon	1.62	MSEB	Promoter	31-03-2000	*
535	PPE-Land	33/11 KV S/Stn Astagaon	8.58	MSEB	Promoter	1-11-2007	*
536	PPE-Land	33/11 KV S/Stn Pimpargane	0.50	MSEB	Promoter	26-10-1990	*
537	PPE-Land	33/11 KV S/Stn Kotul	0.29	MSEB	Promoter	7-08-1984	*
538	PPE-Land	33/11 KV S/Stn Kolpewadi	0.15	MSEB	Promoter	25-11-1976	*
539	PPE-Land	33/11 KV S/Stn Samsheerpur	0.12	MSEB	Promoter	8-04-1986	*
540	PPE-Land	33/11 KV S/Stn Akole	0.09	MSEB	Promoter	7-02-1968	*
541	PPE-Land	33/11 KV S/Stn Nimgaon (Nighoj)	0.87	MSEB	Promoter	6-02-1991	*
542	PPE-Land	33/11 KV S/Stn Wari	0.26	MSEB	Promoter	16-07-1982	*
543	PPE-Land	33/11 KV S/Stn Nimbala (Kolhewadi)	0.01	MSEB	Promoter	17-12-2002	*
544	PPE-Land	33/11 KV S/Stn Ghargaon	0.09	MSEB	Promoter	27-05-1971	*
545	PPE-Land	33/11 KV S/Stn Belapur	0.05	MSEB	Promoter	30-10-1966	*
546	PPE-Land	OPH Shahada, Tal- Shahada, Dist- Nandurbar	0.08	MSEB	Promoter	7-12-1965	*
547	PPE-Land	Somaval, Tal- Taloda, Dist- Nandurbar	0.00	MSEB	Promoter	20-07-1994	*
548	PPE-Land	33/11 KV S/Stn Chapadgaon	0.12	MSEB	Promoter	3-10-1984	*
549	PPE-Land	Section Office Delwadi	0.00	MSEB	Promoter	22-07-1980	*
550	PPE-Land	Kosbad SStn,	0.54	MSEB	Promoter	1-03-2002	*
551	PPE-Land	33/11 KV S/Stn Yeli	0.47	MSEB	Promoter	30-12-1993	*
552	PPE-Land	WindMill Chikhale Stn,	0.00	MSEB	Promoter	2-11-1987	*
553	PPE-Land	Mokhada SStn,	0.51	MSEB	Promoter	9-12-1993	*
554	PPE-Land	33/11 KV S/Stn Miri	0.09	MSEB	Promoter	12-05-1981	*
555	PPE-Land	Safala SStn, (S/O, Colony Type IV)	0.00	MSEB	Promoter	1-08-1984	*

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556	PPE-Land	Pen Circle	0.00	MSEB	Promoter	6-06-2005	*
557	PPE-Land	Khamgaon	0.00	MSEB	Promoter	10-07-1981	*
558	PPE-Land	Karijat (Bhisegaon)	0.02	MSEB	Promoter	16-02-1973	*
559	PPE-Land	33/11 KV S/Stn Chilkhanwadi	0.33	MSEB	Promoter	28-05-1999	*
560	PPE-Land	Wavoshi	0.00	MSEB	Promoter	8-02-1985	*
561	PPE-Land	Mohapada (Vasambe Colony)	-	MSEB	Promoter	1-08-1984	*
562	PPE-Land	33/11 KV S/Stn Javala	0.38	MSEB	Promoter	31-03-1984	*
563	PPE-Land	Sale Mangaon	7.59	MSEB	Promoter	9-10-1991	*
564	PPE-Land	Tembhi (Pail)	0.00	MSEB	Promoter	1-06-1995	*
565	PPE-Land	33/11 KV S/Stn Kuldharan	9.41	MSEB	Promoter	30-08-1995	*
566	PPE-Land	mahal patne	-	MSEB	Promoter	26-12-1990	*
567	PPE-Land	Nyandongari	0.01	MSEB	Promoter	31-10-1981	*
568	PPE-Land	33/11 KV S/Stn Dapur	0.41	MSEB	Promoter	31-01-1999	*
569	PPE-Land	33/11 KV S/Stn Ningaon	0.00	MSEB	Promoter	14-08-1998	*
570	PPE-Land	33/11 KV S/Stn Peth	0.07	MSEB	Promoter	30-04-1982	*
571	PPE-Land	33/11 KV S/Stn Wadivarhe	0.06	MSEB	Promoter	3-10-1981	*
572	PPE-Land	33/11 KV S/Stn Sakur ( Dhamangaon )	-	MSEB	Promoter	6-06-2005	*
573	PPE-Land	33/11 KV S/Stn Adgaon	5.20	MSEB	Promoter	17-12-1995	*
574	PPE-Land	CCO&M Sub Division	-	MSEB	Promoter	6-06-2005	*
575	PPE-Land	33/11 KV S/Stn Sarul (vilholi)	13.60	MSEB	Promoter	26-08-2009	*
576	PPE-Land	22 K.V.SStn Parol SStn	-	MSEB	Promoter	19-04-1979	*
577	PPE-Land	Nilemore, SStn	62.76	MSEB	Promoter	6-03-1997	*
578	PPE-Land	Office/Colony/Store Vasai Sdn/Admin Bldg /StaffColony/Vasai Store/SStn	-	MSEB	Promoter	24-12-1979	*
579	PPE-Land	22/11 K.V.SStn M.S.E.D.C.L. Colony SStn, & Vasai Testing Dn	-	MSEB	Promoter	31-01-1985	*
580	PPE-Land	Khathapur 33/11 S/Stn	1.40	MSETCL	No	20-10-1998	*
581	PPE-Land	33/11 KV S/Stn Supa (Old) 33/11 s/stn	0.92	MSETCL	No	12-07-1991	*
582	PPE-Land	Kedgaon (MSETCL Land)	-	MSETCL	No	1-10-1980	*
583	PPE-Land	Dombivai MIDC Phase-II	0.00	MSETCL	No	23-11-2009	*
584	PPE-Land	33/11 KV S/Stn Dahigaon Bolka	0.92	MSETCL	No	26-12-1989	*
585	PPE-Land	Pole Factory Rahuri	-	MSETCL	No	6-06-2005	*
586	PPE-Land	Shahada, Tal- Shahada, Dist- Nandurbar	0.00	MSETCL	No	10-09-2012	*
587	PPE-Land	33/11 kv S/Stn Pathardi (MSETCL Premises)	-	MSETCL	No	27-03-1980	*
588	PPE-Land	Talebazar ( Vareri) Tal. Deogad Dist. Sindhudurg	-	MSETCL	No	6-06-2005	*
589	PPE-Land	Kankavali Tal. Kankavali Dist. Sindhudurg.	-	MSETCL	No	6-06-2005	*
590	PPE-Land	Kharepatan Tal. Vaibhavwadi Dist. Sindhudurg	-	MSETCL	No	6-06-2005	*

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591	PPE-Land	Insuli (Shetrafal) Tal. Sawantwadi Dist. Sindhudurg	-	MSETCL	No	6-06-2005	*
592	PPE-Land	Nampur	-	MSETCL	No	20-12-1976	*
593	PPE-Land	Morenagar	-	MSETCL	No	6-06-2005	*
594	PPE-Land	Camp-II	-	MSETCL	No	6-06-2005	*
595	PPE-Land	Camp-I	-	MSETCL	No	6-06-2005	*
596	PPE-Land	Yeola Babhulgaon	-	MSETCL	No	6-06-2005	*
597	PPE-Land	Burkuliwadi	-	MSETCL	No	6-06-2005	*
598	PPE-Land	Kedgaon Store Store	-	Not Available	No	6-06-2005	Transfer is in process
599	PPE-Land	33/11 KV S/Stn Dhangarwadi Newasa	0.48	Not Available	No	8-12-2021	Transfer is in process
600	PPE-Land	Office Bldg	-	Not Available	No	20-11-1987	Transfer is in process
601	PPE-Land	33/11 KV S/Stn Umbarkhede	30.84	Not Available	No	21-05-2007	Transfer is in process
602	PPE-Land	33/11 KV S/Stn Chandsar	2.10	Not Available	No	24-11-2010	Transfer is in process
603	PPE-Land	33/11 KV S/Stn Virwade	2.05	Not Available	No	26-03-1999	Transfer is in process
604	PPE-Land	33/11 KV S/Stn Mohida	-	Not Available	No	6-06-2005	Transfer is in process
605	PPE-Land	33/11 KV S/Stn Kurwell	10.80	Not Available	No	25-06-2004	Transfer is in process
606	PPE-Land	33/11 KV S/Stn Mangrul	18.52	Not Available	No	15-06-2009	Transfer is in process
607	PPE-Land	33/11 KV S/Stn Mula Dam	-	Not Available	No	6-06-2005	Transfer is in process
608	PPE-Land	33/11 KV S/Stn Muktal	8.18	Not Available	No	31-03-2016	Transfer is in process
609	PPE-Land	33/11 KV S/Stn Satod	0.31	Not Available	No	3-09-2007	Transfer is in process
610	PPE-Land	33/11 KV S/Stn Jilha Peth	2.84	Not Available	No	29-08-1979	Transfer is in process
611	PPE-Land	33/11 KV S/Stn Ring Road	71.40	Not Available	No	7-10-2004	Transfer is in process
612	PPE-Land	33/11 KV S/Stn New Pimpkala (Hudco)	90.11	Not Available	No	26-03-2012	Transfer is in process
613	PPE-Land	Amalner city Substation	0.00	Not Available	No	6-06-2005	Transfer is in process
614	PPE-Land	33/11 KV S/Stn Kohane	-	Not Available	No	6-06-2005	Transfer is in process
615	PPE-Land	Barack No.87 Camp-I O&M Sub Dn-I, Tal-Ulhasnagar.	-	Not Available	No	6-06-2005	Transfer is in process
616	PPE-Land	Barack No.1051 Camp-I O&M Sub Dn-I, Tal-Ulhasnagar.	-	Not Available	No	6-06-2005	Transfer is in process
617	PPE-Land	O&M S/Dn-II & 22/22 KV Sw/Stn Ulhasnagar Plot No.178, Camp-3	4.28	MSEB	Promoter	8-02-1983	Transfer is in process
618	PPE-Land	Barack No.357 Camp-II O&M Sub Dn-II, UNR-II, Tal-Ulhasnagar.	-	Not Available	No	6-06-2005	Transfer is in process
619	PPE-Land	O&M Division-I, Plot No.178, Camp-3, Ulhasnagar Tal- Ulhasnagar ,Barack No.1147 Camp-III O&M Sub Dn-III, UNR-III,Barack No.772 A, Camp-3 O&M Sub Dn-III, Ulhasnagar-III,Barack No.772 D, Camp-3 O&M Sub Dn-III, Ulhasnagar-III,Barack No.1041 A, Camp-3 O&M Sub Dn-III, Ulhasnagar-III	-	MSEB	Promoter	6-06-2005	Transfer is in process
620	PPE-Land	Barack No.702 Camp-III O&M Sub Dn-III, UNR-III.	-	Not Available	No	6-06-2005	Transfer is in process

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621	PPE-Land	Barack No.1162, Camp-3 O&M Sub Dn-III, Ulhasnagar-III	-	Not Available	No	6-06-2005	Transfer is in process
622	PPE-Land	Barrack No 1802 Ulhasnagar camp-5	-	Not Available	No	6-06-2005	Transfer is in process
623	PPE-Land	Barrack No 1990 Ulhasnagar camp-5	-	Not Available	No	6-06-2005	Transfer is in process
624	PPE-Land	Barrack No 1709 Ulhasnagar camp -5	-	Not Available	No	6-06-2005	Transfer is in process
625	PPE-Land	Barrack No. 1538 Ulhasnagar camp-5	-	Not Available	No	6-06-2005	Transfer is in process
626	PPE-Land	22/22 S/Stn. & O&M S/Dn-V, Gaikwad Pada, Ulhasnagar-5	-	MSEB	Promoter	20-05-1992	Transfer is in process
627	PPE-Land	Kalyan court, Kalyan(w)	0.00	Not Available	No	6-06-2005	Transfer is in process
628	PPE-Land	Tadibag, Kalyan(W).	0.07	Not Available	No	1-01-1980	Transfer is in process
629	PPE-Land	Vallipir, Kalyan.	0.07	Not Available	No	1-01-1979	Transfer is in process
630	PPE-Land	Kopargaon Sub Division Office 1 & 2	-	Not Available	No	6-06-2005	Transfer is in process
631	PPE-Land	33/11 KV S/Stn Kokangaon	-	Not Available	No	6-06-2005	Transfer is in process
632	PPE-Land	SStn P-6,	-	Not Available	No	10-11-2017	Transfer is in process
633	PPE-Land	Dahanu SStn (intergate MSETCL Land )	-	Not Available	No	6-06-2005	Transfer is in process
634	PPE-Land	Pezari	0.00	Not Available	No	6-06-2005	Transfer is in process
635	PPE-Land	Chowk (Tupgaon)	6.87	Not Available	No	21-01-1995	Transfer is in process
636	PPE-Land	Saigaon Nifan (Savroli)	0.00	Not Available	No	6-06-2005	Transfer is in process
637	PPE-Land	Khopoli (Varesi) OPH	0.16	Not Available	No	6-06-2005	Transfer is in process
638	PPE-Land	33/11 KV S/Stn Chimbale	0.13	Not Available	No	1-04-1998	Transfer is in process
639	PPE-Land	22/11 Kv s/stn Panchpakhadi , Staff quarter	0.00	Not Available	No	19-08-1981	Transfer is in process
640	PPE-Land	Nirmal Niwas Officer's staff quarter Mulund	0.00	Not Available	No	1-09-1977	Transfer is in process
641	PPE-Land	Dangsaundane	0.00	Not Available	No	24-11-1980	Transfer is in process
642	PPE-Land	Nirpur	4.94	Not Available	No	30-12-2011	Transfer is in process
643	PPE-Land	Azadnagar(Killa,Pawarwadi,Azadnagar)	98.49	Not Available	No	30-03-1989	Transfer is in process
644	PPE-Land	OPH Malegaon	295.53	Not Available	No	16-06-1985	Transfer is in process
645	PPE-Land	Zodage	0.00	Not Available	No	4-08-1998	Transfer is in process
646	PPE-Land	Nagarsul	-	Not Available	No	6-06-2005	Transfer is in process
647	PPE-Land	Saptshrungigad	0.00	Any other	No	11-04-1988	Transfer is in process
648	PPE-Land	Pale	13.92	Not Available	No	29-12-1998	Transfer is in process
649	PPE-Land	DASAK	-	Not Available	No	6-06-2005	Transfer is in process
650	PPE-Land	Lasalgaon OPH	-	Not Available	No	6-06-2005	Transfer is in process

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651	PPE-Land	Igatpuri OPH	-	Not Available	No	6-06-2005	Transfer is in process
652	PPE-Land	Sinner OPH	-	Not Available	No	6-06-2005	Transfer is in process
653	PPE-Land	Ravivar Karanje. Cash Off Bid	-	Not Available	No	6-06-2005	Transfer is in process
654	PPE-Land	Deolali OPH (Defence), CC Adm Off Bid	-	Not Available	No	6-06-2005	Transfer is in process
655	PPE-Land	Dwarka OPH 33 KV SS	-	Not Available	No	6-06-2005	Transfer is in process
656	PPE-Land	Barhe OIC Off Bid	0.02	Not Available	No	31-05-1982	Transfer is in process
657	PPE-Land	33/11 KV S/Stn Khedgaon	11.76	Not Available	No	8-01-2010	Transfer is in process
658	PPE-Land	33/11 KV S/Stn Ramache Pimpalas	0.13	Not Available	No	17-05-1984	Transfer is in process
659	PPE-Land	33/11 KV S/Stn Pathare	-	Not Available	No	6-06-2005	Transfer is in process
660	PPE-Land	132/33 KV S/Stn Khaprale	-	Not Available	No	6-06-2005	Transfer is in process
661	PPE-Land	33/11 KV S/Stn Vijaynagar	-	Not Available	No	6-06-2005	Transfer is in process
662	PPE-Land	33/11 KV S/Stn Ozar	-	Not Available	No	6-06-2005	Transfer is in process
663	PPE-Land	33/11 KV S/Stn Koshimbe	-	Not Available	No	20-06-2005	Transfer is in process
664	PPE-Land	33/11 KV S/Stn Chunchale	-	Not Available	No	6-06-2005	Transfer is in process
665	PPE-Land	33/11 KV S/Stn Pathardi	0.00	Not Available	No	31-08-2001	Transfer is in process
666	PPE-Land	33/11 KV S/Stn Devlali Camp	8.42	Not Available	No	5-06-2000	Transfer is in process
667	PPE-Land	33/11 KV S/Stn at Pumping station at Gangapur Road (Suyojit Garden)	82.43	Not Available	No	6-04-2010	Transfer is in process
668	PPE-Land	33/11 KV S/Stn Satpur Campus	-	Not Available	No	6-06-2005	Transfer is in process
669	PPE-Land	33/11 KV S/Stn Tapovan	-	Not Available	No	26-08-2014	Transfer is in process
670	PPE-Land	City Subdivision (Bhadrakali sdn)	-	Not Available	No	6-06-2005	Transfer is in process
671	PPE-Land	33/11 KV S/Stn Govindnagar	31.97	Not Available	No	15-05-2010	Transfer is in process
672	PPE-Land	CPWD Sub Station	0.00	Not Available	No	15-01-1990	Transfer is in process
673	PPE-Land	Chaugaan tal & Dist Dhule.	0.00	Government	No	16-03-2011	Transfer is in process
674	PPE-Land	Arvi tal & Dist Dhule.	0.39	Government	No	5-07-1994	Transfer is in process
675	PPE-Land	Vinchur	0.00	Government	No	16-03-2011	Transfer is in process
676	PPE-Land	Velhane	0.98	Government	No	4-02-2009	Transfer is in process
677	PPE-Land	Shevali	0.00	Government	No	31-12-2011	Transfer is in process
678	PPE-Land	Chavadi	0.00	Government	No	24-05-2000	Transfer is in process
679	PPE-Land	Lamkani	0.00	Government	No	13-02-2009	Transfer is in process
680	PPE-Land	OPH Dondaicha	5.17	Government	No	19-07-1965	Transfer is in process

**Title deeds of Immovable Properties not held in the name of the Company** (₹ In Lakhs)

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681	PPE-Land	33/11 KV S/Stn Bhoras	-	Government	No	6-06-2005	Transfer is in process
682	PPE-Land	33/11 KV S/Stn Karangkhedha	-	Government	No	19-01-2000	Transfer is in process
683	PPE-Land	33/11 KV S/Stn Dhar(Anturli)	6.05	Government	No	19-01-2012	Transfer is in process
684	PPE-Land	33/11 KV S/Stn Gandhli	7.88	Government	No	17-06-2009	Transfer is in process
685	PPE-Land	Lasur	-	Government	No	12-10-1994	Transfer is in process
686	PPE-Land	33/11 KV S/Stn Nimgavhane	-	Government	No	14-11-1994	Transfer is in process
687	PPE-Land	33/11 KV S/Stn Chahardi	2.88	Government	No	18-03-2009	Transfer is in process
688	PPE-Land	33/11 KV S/Stn Ringangaon	4.36	Government	No	23-06-2009	Transfer is in process
689	PPE-Land	33/11 KV S/Stn Ultran	6.58	Government	No	15-07-2009	Transfer is in process
690	PPE-Land	33/11 KV S/Stn Vadaji	24.18	Government	No	11-12-2013	Transfer is in process
691	PPE-Land	33/11 KV S/Stn Girad	18.48	Government	No	22-09-2009	Transfer is in process
692	PPE-Land	33/11 KV S/Stn Tarkhedha	8.30	Government	No	24-05-2012	Transfer is in process
693	PPE-Land	33/11 KV S/Stn Rathapimpri	5.31	Government	No	15-01-2010	Transfer is in process
694	PPE-Land	33/11 KV S/Stn Pimpalgaon ( Hareshwar)	-	Government	No	17-05-2003	Transfer is in process
695	PPE-Land	33/11 KV S/Stn Lohara	6.30	Government	No	1-02-2011	Transfer is in process
696	PPE-Land	33/11 KV S/Stn Nirmal	6.89	Government	No	15-06-2009	Transfer is in process
697	PPE-Land	33/11 KV S/Stn RAPDRP (Pachora)	0.34	Government	No	17-02-1980	Transfer is in process
698	PPE-Land	33/11 KV S/Stn Gundegaon	9.65	Government	No	17-09-2012	Transfer is in process
699	PPE-Land	33/11 KV S/Stn Garkhedha	7.62	Government	No	16-10-2009	Transfer is in process
700	PPE-Land	33/11 KV S/Stn Neri	-	Government	No	24-10-1994	Transfer is in process
701	PPE-Land	33/11 KV S/Stn Nachankhedha	0.83	Government	No	15-09-2008	Transfer is in process
702	PPE-Land	33/11 KV S/Stn Engaon	-	Government	No	24-10-1994	Transfer is in process
703	PPE-Land	33/11 KV S/Stn Naigaon	-	Government	No	1-12-1990	Transfer is in process
704	PPE-Land	33/11 KV S/Stn Ruikheda	0.82	Government	No	10-01-2003	Transfer is in process
705	PPE-Land	33/11 KV S/Stn Talawal	-	Government	No	19-11-1990	Transfer is in process
706	PPE-Land	33/11 KV S/Stn Khiroda	0.00	Government	No	30-11-1990	Transfer is in process
707	PPE-Land	33/11 KV S/Stn Gaurkheda	5.31	Government	No	22-05-2009	Transfer is in process
708	PPE-Land	33/11 KV S/Stn Sangvi	3.52	Government	No	22-05-2009	Transfer is in process
709	PPE-Land	33/11 KV S/Stn Mohogan	5.53	Government	No	17-04-2010	Transfer is in process
710	PPE-Land	33/11 KV S/Stn Chincholi	7.53	Government	No	24-09-2007	Transfer is in process
711	PPE-Land	33/11 KV S/Stn Dambhurni	-	Government	No	18-10-2000	Transfer is in process
712	PPE-Land	33/11 KV S/Stn Vasantwadi	3.02	Government	No	22-05-2009	Transfer is in process
713	PPE-Land	33/11 KV S/Stn Chincholi	0.72	Government	No	18-10-2000	Transfer is in process
714	PPE-Land	33/11 KV S/Stn Nalegaon, Tal-Nagar	2.00	Government	No	1-04-1996	Transfer is in process
715	PPE-Land	33/11 KV S/Stn Bhadali (asoda Road)	46.46	Government	No	10-11-1998	Transfer is in process

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716	PPE-Land	33/11 KV S/Stn Solapur Road	-	Government	No	25-11-1992	Transfer is in process
717	PPE-Land	33/11 KV S/Stn Keli Sangavi	3.36	Government	No	25-08-2004	Transfer is in process
718	PPE-Land	Proposed 22/22 KV S/Stn Manda Titwala, Kalvan	170.49	Government	No	8-01-2013	Transfer is in process
719	PPE-Land	33/11 KV S/Stn Chincholi Gurav	5.00	Government	No	6-06-2014	Transfer is in process
720	PPE-Land	33/11 KV S/Stn Ashvi (BK)	5.21	Government	No	12-02-2009	Transfer is in process
721	PPE-Land	33/11 KV S/Stn Pengiri	8.36	Government	No	7-02-2009	Transfer is in process
722	PPE-Land	33/11 KV S/Stn Khali	8.96	Government	No	11-02-2009	Transfer is in process
723	PPE-Land	33/11 KV S/Stn Lingdev	4.62	Government	No	23-01-2009	Transfer is in process
724	PPE-Land	22 KV S/Stn Ashale pada	3.50	MSEB	Promoter	30-08-1997	Transfer is in process
725	PPE-Land	33/11 KV S/Stn Jambhali	3.99	Government	No	13-07-1905	Transfer is in process
726	PPE-Land	Kothali, Tal/ Dist- Nandurbar	0.12	Government	No	16-03-1989	Transfer is in process
727	PPE-Land	Karankheda, Tal- Dist- Nandurbar	1.09	Government	No	7-10-2008	Transfer is in process
728	PPE-Land	OPH Khandbara, Tal -Navapur, Dist- Nandurbar	0.10	Government	No	27-04-1966	Transfer is in process
729	PPE-Land	Mhasawad, Tal- Shahada, Dist- Nandurbar	0.16	Government	No	6-08-1983	Transfer is in process
730	PPE-Land	Sultanpur, Tal- Shahada, Dist- Nandurbar	0.00	Government	No	1-07-1998	Transfer is in process
731	PPE-Land	Pimpalkhuta, Tal- akalkuwa, Dist- Nandurbar	0.00	Government	No	19-08-2005	Transfer is in process
732	PPE-Land	Detale SStn,	0.67	Government	No	22-09-1992	Transfer is in process
733	PPE-Land	33/11 KV S/Stn Mid-Sanagavi	2.80	Government	No	21-11-2008	Transfer is in process
734	PPE-Land	33/11 KV S/Stn Pagori Pimpalgaon	6.80	Government	No	21-10-2011	Transfer is in process
735	PPE-Land	Dapcheri SStn,	0.00	Government	No	2-11-1971	Transfer is in process
736	PPE-Land	Vikrangaad SStn,	0.00	Government	No	28-10-1994	Transfer is in process
737	PPE-Land	33/11 KV S/Stn Pravarasangam (Khadaka)	5.60	Government	No	12-07-2010	Transfer is in process
738	PPE-Land	Karjat (Dahivali)	0.00	Government	No	23-01-1976	Transfer is in process
739	PPE-Land	Kadao (Kashele)	15.40	Government	No	5-01-2009	Transfer is in process
740	PPE-Land	33/11 KV S/Stn Chanda, Tal- Newasa	19.60	Government	No	5-10-2009	Transfer is in process
741	PPE-Land	Pophali Store	-	Government	No	6-06-2005	Transfer is in process
742	PPE-Land	Sanghave (Shivajinagar) Tal. Kankavali Dist. Sindhudurg	-	Government	No	4-05-2005	Transfer is in process
743	PPE-Land	Vengurla Tal. Vengurla Dist. Sindhudurg	-	Government	No	25-05-1961	Transfer is in process
744	PPE-Land	33/11 KV S/Stn Visapur	0.55	Government	No	11-02-2004	Transfer is in process
745	PPE-Land	Joran	0.00	Government	No	20-06-1997	Transfer is in process

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746	PPE-Land	Lakhamapur	0.19	Government	No	3-08-1979	Transfer is in process
747	PPE-Land	Chandanpuri	-	Government	No	3-08-1998	Transfer is in process
748	PPE-Land	Nimgaon	0.05	Government	No	21-07-1984	Transfer is in process
749	PPE-Land	Panzandev	4.25	Government	No	9-03-2016	Transfer is in process
750	PPE-Land	Kundalgaon	0.00	Government	No	21-07-1995	Transfer is in process
751	PPE-Land	33/11 KV S/Stn Umbarthan	8.51	Government	No	30-10-2015	Transfer is in process
752	PPE-Land	Bej	6.41	Government	No	3-03-2012	Transfer is in process
753	PPE-Land	Kamkheda	6.30	Any other	No	5-07-2014	Transfer is in process
754	PPE-Land	Khorda	0.00	Government	No	22-10-2008	Transfer is in process
755	PPE-Land	Bhaur	0.00	Government	No	31-08-1991	Transfer is in process
756	PPE-Land	33/11 KV S/Stn Palkhed	6.49	Government	No	1-08-2009	Transfer is in process
757	PPE-Land	33/11 KV S/Stn Pachoriwani(Pimplalgaon Baswant (Gut no. 666/A)	49.41	Government	No	26-11-2015	Transfer is in process
758	PPE-Land	33/11 KV S/Stn Jalgaon	14.19	Government	No	21-08-2014	Transfer is in process
759	PPE-Land	33/11 KV S/Stn Kasbesukene	16.56	Government	No	20-05-2012	Transfer is in process
760	PPE-Land	33/11 KV S/Stn Vinchur ( vishnu Nagar)	0.00	Government	No	11-02-1998	Transfer is in process
761	PPE-Land	33/11 KV S/Stn Nimbale (Wahegaon Sal)	12.85	Government	No	15-10-2015	Transfer is in process
762	PPE-Land	33/11 KV S/Stn Wadgaon Pangu	4.61	Government	No	24-08-2009	Transfer is in process
763	PPE-Land	33/11 KV S/Stn Chikhhalambe	2.68	Government	No	11-09-2009	Transfer is in process
764	PPE-Land	33/11 KV S/Stn Shirur Tangadi	6.12	Government	No	26-08-2009	Transfer is in process
765	PPE-Land	33/11 KV S/Stn Rahud	4.75	Government	No	24-08-2009	Transfer is in process
766	PPE-Land	33/11 KV S/Stn Shaha	8.68	Government	No	27-05-2015	Transfer is in process
767	PPE-Land	33/11 KV S/Stn Somthane	5.60	Government	No	24-08-2009	Transfer is in process
768	PPE-Land	33/11 KV S/Stn Wadangali	0.00	Government	No	6-10-1993	Transfer is in process
769	PPE-Land	33/11 KV S/Stn Devpur	7.48	Government	No	1-08-2009	Transfer is in process
770	PPE-Land	33/11 KV S/Stn Vadgaon (Sonambe)	5.88	Government	No	13-01-2010	Transfer is in process
771	PPE-Land	33/11 KV S/Stn Thangaon	0.67	Government	No	28-06-2005	Transfer is in process
772	PPE-Land	33/11 KV S/Stn Pandhurli(Savtamali Nagar)	0.00	Government	No	20-10-1992	Transfer is in process
773	PPE-Land	33/11 KV S/Stn Umrle	0.00	Government	No	13-08-1993	Transfer is in process
774	PPE-Land	33/11 KV S/Stn Nanashi	0.00	Government	No	30-03-1978	Transfer is in process
775	PPE-Land	33/11 KV S/Stn Karanjali	7.32	Government	No	2-09-2014	Transfer is in process
776	PPE-Land	33/11 KV S/Stn Mohadi	2.92	Government	No	3-10-2006	Transfer is in process
777	PPE-Land	33/11 KV S/Stn Dikshi (Dixi)	4.20	Government	No	3-03-2012	Transfer is in process
778	PPE-Land	33/11 KV S/Stn Janori(Jaulke)	15.54	Government	No	6-12-2014	Transfer is in process
779	PPE-Land	33/11 KV S/Stn Igatpuri	36.36	Government	No	21-09-2013	Transfer is in process
780	PPE-Land	33/11 KV S/Stn Padali	17.00	Government	No	21-10-2011	Transfer is in process

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781	PPE-Land	33/11 KV S/Stn Pardeshwadi	0.25	Government	No	13-09-1995	Transfer is in process
782	PPE-Land	33/11 KV S/Stn Ghoti	0.00	Government	No	12-12-1990	Transfer is in process
783	PPE-Land	33/11 KV S/Stn Samnera	5.32	Government	No	25-05-2010	Transfer is in process
784	PPE-Land	33/11 KV S/Stn ware	2.96	Government	No	21-11-2009	Transfer is in process
785	PPE-Land	33/11 KV S/Stn Talegaon	0.00	Government	No	12-01-1998	Transfer is in process
786	PPE-Land	33/11 KV S/Stn Lakhamapur	0.19	Government	No	3-08-1979	Transfer is in process
787	PPE-Land	33/11 KV S/Stn Panchak	19.10	Government	No	19-01-1985	Transfer is in process
788	PPE-Land	33/11 KV S/Stn Khambale	0.00	Government	No	8-05-2002	Transfer is in process
789	PPE-Land	33/11 KV S/Stn Shiinde( Gut no. 838)	0.00	Government	No	28-05-1992	Transfer is in process
790	PPE-Land	33/11 KV S/Stn Naygaon	0.22	Government	No	1-03-1987	Transfer is in process
791	PPE-Land	33/11 KV S/Stn Shivajiwadi	246.23	Government	No	25-02-2016	Transfer is in process
792	PPE-Land	33/11 KV S/Stn Ganeshwadi	-	Government	No	9-06-2016	Transfer is in process
793	PPE-Land	Open Plot Mandavi SStn,	172.16	Government	No	22-05-2015	Transfer is in process
794	PPE-Land	Narangi SStn	0.81	Government	No	28-10-1986	Transfer is in process
795	PPE-Land	Papadi SStn	11.55	Government	No	28-10-1986	Transfer is in process
796	PPE-Land	33 KV S/S POMBHURNA	0.69	Any other	No	30-04-1993	Transfer is in process
797	PPE-Land	33 KV S/S PAHELA	0.00	Punarvasan Land	No	30-03-2007	Transfer is in process
798	PPE-Land	33/11 Kv Substation Morshi Town (IPDS)	0.00	Forest	No	22-01-2018	Transfer is in process
799	PPE-Land	33 KV S/S FDCM Ballarshah a ( IPDS scheme)	0.10	Forest	No	11-04-2017	Transfer is in process
800	PPE-Land	33 KV S/s Naranda (DDUGJY)	0.05	Forest	No	14-07-2016	Transfer is in process
801	PPE-Land	33 KV S/S Kawithala (DDUGJY)	0.44	Forest	No	25-11-2016	Transfer is in process
802	PPE-Land	33 KV S/S Padmapur ( Backlog scheme)	0.54	Forest	No	29-05-2017	Transfer is in process
803	PPE-Land	33 KV S/S Sawali (Haramba)(DDUGJY)	0.47	Forest	No	14-09-2016	Transfer is in process
804	PPE-Land	33 KV S/S Piral (Backlog)	2.18	Forest	No	10-10-2016	Transfer is in process
805	PPE-Land	33 KV S/S Kondha ( Majri) (DDUGJY)	0.21	Forest	No	13-07-2016	Transfer is in process
806	PPE-Land	33 KV S/S Mudholi (DDUGJY)	0.20	Forest	No	14-07-2016	Transfer is in process
807	PPE-Land	33 KV S/S Masal (Backlog)	0.09	Forest	No	2-09-2016	Transfer is in process
808	PPE-Land	33 KV s/stn Jambhughat (EVDS)	0.00	Forest	No	Not Available	Transfer is in process
809	PPE-Land	33 KV s/stn Khambada (HVDS)	0.00	Forest	No	Not Available	Transfer is in process
810	PPE-Land	33 KV S/S Nagari (DDUGJY)	0.15	Forest	No	15-07-2016	Transfer is in process
811	PPE-Land	33 kv sub sation Khoba (Kokna )	2.09	Forest	No	13-05-2016	Transfer is in process

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812	PPE-Land	33 KV Sub Station Tirkhedi	0.21	Forest	No	12-05-2016	Transfer is in process
813	PPE-Land	33 kv sub station Bondgaon devi	0.12	Forest	No	26-02-2018	Transfer is in process
814	PPE-Land	33 kv sub station Mundipar Ishwar	0.36	Forest	No	11-04-2018	Transfer is in process
815	PPE-Land	33 kv sub station Rapewada	0.61	Forest	No	9-01-2018	Transfer is in process
816	PPE-Land	33 KV Sub Station Kohnara	0.47	Forest	No	24-09-2014	Transfer is in process
817	PPE-Land	33 KV Sub Station Kati	0.38	Forest	No	12-05-2016	Transfer is in process
818	PPE-Land	33 KV Sub Station Gumadhawda	0.08	Forest	No	23-08-2016	Transfer is in process
819	PPE-Land	33 KV Sub Station Thanegaon	0.09	Forest	No	21-11-2016	Transfer is in process
820	PPE-Land	33 kv sub station Mohadi	0.11	Forest	No	3-05-2016	Transfer is in process
821	PPE-Land	33 kv sub station Thana	0.11	Forest	No	13-05-2016	Transfer is in process
822	PPE-Land	33 KV Sub Station Mulla	0.09	Forest	No	2-07-2016	Transfer is in process
823	PPE-Land	33 kv sub station Shenda	0.06	Forest	No	16-03-2018	Transfer is in process
824	PPE-Land	33 KV Sub Station Deori	0.00	Forest	No	25-04-2003	Transfer is in process
825	PPE-Land	33 K.V. SStn	0.00	Forest	No	4-11-2020	Transfer is in process
826	PPE-Land	33 K.V. SStn	0.44	Forest	No	9-03-2018	Transfer is in process
827	PPE-Land	33 K.V. SStn	0.17	Forest	No	31-01-2019	Transfer is in process
828	PPE-Land	33 K.V. SStn	0.00	Forest	No	16-03-1988	Transfer is in process
829	PPE-Land	33 K.V. SStn	0.21	Forest	No	29-01-2020	Transfer is in process
830	PPE-Land	33 K.V. SStn	1.40	Forest	No	29-07-2016	Transfer is in process
831	PPE-Land	33 K.V. SStn	0.06	Forest	No	4-01-2020	Transfer is in process
832	PPE-Land	33 K.V. SStn	0.05	Forest	No	16-02-2019	Transfer is in process
833	PPE-Land	33 K.V. SStn	0.15	Forest	No	19-05-1905	Transfer is in process
834	PPE-Land	33 K.V. SStn	0.00	Forest	No	23-03-2010	Transfer is in process
835	PPE-Land	33 K.V. SStn	0.16	Forest	No	12-08-2016	Transfer is in process
836	PPE-Land	33 K.V. SStn	0.90	Forest	No	2-01-2023	Transfer is in process
837	PPE-Land	Khursapar (Junapani)	0.00	Forest	No	22-02-2021	Transfer is in process
838	PPE-Land	Telgaon / Telkamtee	0.00	Forest	No	1-06-2016	Transfer is in process
839	PPE-Land	Zilpa	0.00	Forest	No	Not Available	Transfer is in process
840	PPE-Land	Chiklappar / Mahalgaoon	0.00	Forest	No	7-06-2016	Transfer is in process
841	PPE-Land	Navegaon Sadhu	0.00	Forest	No	23-05-2018	Transfer is in process
842	PPE-Land	Somnana (Pullar)	0.00	Forest	No	25-01-2019	Transfer is in process
843	PPE-Land	Tarna (Sayki)	0.00	Forest	No	10-10-2020	Transfer is in process
844	PPE-Land	Dongargaon(Hetameti)	0.00	Forest	No	1-09-2013	Transfer is in process
845	PPE-Land	Shedeshwar	0.00	Forest	No	25-07-2016	Transfer is in process

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846	PPE-Land	Umred (Gangapur)	0.00	Forest	No	30-01-2018	Transfer is in process
847	PPE-Land	Khat	0.00	Forest	No	24-09-2015	Transfer is in process
848	PPE-Land	Wadoda (Mahalgaon)	0.00	Forest	No	27-04-2016	Transfer is in process
849	PPE-Land	Nimkheda, Dhani	0.00	Forest	No	9-03-2016	Transfer is in process
850	PPE-Land	New Gondkhairi	0.00	Forest	No	1-06-2016	Transfer is in process
851	PPE-Land	Sironji	0.00	Forest	No	16-11-2017	Transfer is in process
852	PPE-Land	Itgaon	0.00	Forest	No	24-09-2018	Transfer is in process
853	PPE-Land	Wadamba	0.00	Forest	No	28-07-2020	Transfer is in process
854	PPE-Land	Hudkeshwar	0.00	Forest	No	31-03-2011	Transfer is in process
855	PPE-Land	Lawaha	0.00	Forest	No	1-06-2016	Transfer is in process
856	PPE-Land	Besa	0.00	Forest	No	24-05-2016	Transfer is in process
857	PPE-Land	Kharbi	0.00	Forest	No	1-06-2016	Transfer is in process
858	PPE-Land	Vihargaon	0.00	Forest	No	6-11-2017	Transfer is in process
859	PPE-Land	Alagondi	0.00	Forest	No	28-06-2016	Transfer is in process
860	PPE-Land	Gumgaon	0.00	Forest	No	1-06-2016	Transfer is in process
861	PPE-Land	Kanolibara	0.00	Forest	No	9-06-2016	Transfer is in process
862	PPE-Land	Kavdas	0.00	Forest	No	25-07-2016	Transfer is in process
863	PPE-Land	Mohgaon	0.00	Forest	No	2-07-2016	Transfer is in process
864	PPE-Land	Issasani	0.00	Forest	No	21-03-2013	Transfer is in process
865	PPE-Land	Gunjkhedra	1.54	Forest	No	9-11-2012	Transfer is in process
866	PPE-Land	33 KV Shekapur (Bai)	0.00	Forest	No	26-11-2019	Transfer is in process
867	PPE-Land	33 KV S/Stn Hinganghat Town (IPDS)	0.00	Forest	No	25-03-2017	Transfer is in process
868	PPE-Land	33 KV Bondsula	0.00	Forest	No	30-01-2019	Transfer is in process
869	PPE-Land	33 KV Zadshi	0.00	Forest	No	23-01-2020	Transfer is in process
870	PPE-Land	33 KV Muradgaon	0.00	Forest	No	5-10-2019	Transfer is in process
871	PPE-Land	33 KV S/S Anjangaon Bari	5.04	Government	No	25-11-2008	Transfer is in process
872	PPE-Land	Low Cost Hutment Bijudhawadi	0.01	Government	No	29-08-1988	Transfer is in process
873	PPE-Land	33 KV S/S Nandgaon Peth	4.50	Government	No	26-03-2008	Transfer is in process
874	PPE-Land	33 KV S/S Shirala	10.93	Government	No	20-12-2008	Transfer is in process
875	PPE-Land	33 KV S/S Rajlura	25.12	Government	No	17-02-2014	Transfer is in process
876	PPE-Land	33 KV S/S Madhan	13.37	Government	No	18-02-2008	Transfer is in process
877	PPE-Land	ADM Building Karanja	1.20	Government	No	6-08-1953	Transfer is in process
878	PPE-Land	33 KV S/S BAMNI	0.98	Government	No	21-03-2009	Transfer is in process
879	PPE-Land	33 KV S/S , VIHIRGAON	2.92	Government	No	3-08-2015	Transfer is in process
880	PPE-Land	33 KV S/S CHAKDONGAR	0.00	Government	No	1-04-2022	Transfer is in process

**Title deeds of Immoveable Properties not held in the name of the Company** (₹ In Lakhs)

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881	PPE-Land	33 KV S/S TOHAGAON	1.00	Government	No	24-05-2014	Transfer is in process
882	PPE-Land	33 KV S/S PARDI	0.84	Government	No	6-06-2007	Transfer is in process
883	PPE-Land	33 KV S/S AMBEZARI	0.64	Government	No	31-07-2009	Transfer is in process
884	PPE-Land	33 KV S/S PATHANPURA	64.00	Government	No	3-12-2008	Transfer is in process
885	PPE-Land	33 KV S/S CHICHPALLI	1.09	Government	No	29-03-2003	Transfer is in process
886	PPE-Land	33 KV S/S TPS, CHANDRAPUR	0.50	Government	No	1-04-2022	Transfer is in process
887	PPE-Land	33 KV S/S CHIROLI	24.80	Government	No	18-02-2014	Transfer is in process
888	PPE-Land	33 KV S/S CHAKPIRANJJI	7.09	Government	No	20-02-2014	Transfer is in process
889	PPE-Land	33 KV S/S NERI	4.13	Government	No	1-07-2008	Transfer is in process
890	PPE-Land	33 KV S/S BHISI	1.02	Government	No	5-02-2009	Transfer is in process
891	PPE-Land	33 KV S/S TEMBHURDA	0.46	Government	No	29-01-2009	Transfer is in process
892	PPE-Land	33 KV S/S Adegaon	19.68	Government	No	5-03-2015	Transfer is in process
893	PPE-Land	OIC Muktaban	0.00	Government	No	9-09-1982	Transfer is in process
894	PPE-Land	33 KV S/S Zari Jamni	16.00	Government	No	22-01-2010	Transfer is in process
895	PPE-Land	33 KV S/S Muktaban (Ruikot)	0.46	Government	No	20-08-2003	Transfer is in process
896	PPE-Land	33 KV S/S Moharli	20.69	Government	No	18-12-2014	Transfer is in process
897	PPE-Land	33 KV S/S Mohada	20.69	Government	No	18-12-2014	Transfer is in process
898	PPE-Land	33 KV S/Stn Jalalabad	48.96	Government	No	11-03-2015	Transfer is in process
899	PPE-Land	33 KV S/S Punwat	9.89	Government	No	30-03-2010	Transfer is in process
900	PPE-Land	33 KV S/S Rajur	0.86	Government	No	28-08-2003	Transfer is in process
901	PPE-Land	33 KV S/S Bramangaon (Chadari)	5.39	Government	No	29-12-2007	Transfer is in process
902	PPE-Land	33 K.V. SStn	0.00	Government	No	1-04-2022	Transfer is in process
903	PPE-Land	33 KV S/S Parwa (Brahmangaon)	1.05	Government	No	9-12-2009	Transfer is in process
904	PPE-Land	Kuhi	0.00	Government	No	6-05-2005	Transfer is in process
905	PPE-Land	OIC Vettur	0.00	Government	No	29-01-1979	Transfer is in process
906	PPE-Land	33 KV S/S Kalkheda	0.56	Any other	No	6-05-2005	Transfer is in process
907	PPE-Land	Major StoreKamptee & S/Stn.	0.00	Government	No	15-04-1997	Transfer is in process
908	PPE-Land	O.S.G. CTO Compound	0.00	Government	No	6-05-2005	Transfer is in process
909	PPE-Land	Pratap Nagar	0.00	Government	No	15-06-1995	Transfer is in process
910	PPE-Land	Somalwada	0.00	Government	No	6-05-2005	Transfer is in process
911	PPE-Land	33 KV S/S Kalgaon	17.60	Government	No	29-04-2009	Transfer is in process
912	PPE-Land	Takali Yavatmal Vacant Land	16.32	Government	No	1-01-2016	Transfer is in process
913	PPE-Land	33 KV S/S Pimpalgaon (Waghapur)	0.00	Government	No	22-11-2011	Transfer is in process
914	PPE-Land	33 KV S/S Wadgaon	6.89	Government	No	29-11-2001	Transfer is in process
915	PPE-Land	IRS Complaint Centre	0.00	Government	No	6-05-2005	Transfer is in process

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916	PPE-Land	University Campus	0.00	Government	No	6-05-2005	Transfer is in process
917	PPE-Land	OIC Pahur	0.33	Government	No	16-10-1992	Transfer is in process
918	PPE-Land	33 KV S/S Sarul	0.77	Government	No	31-03-2006	Transfer is in process
919	PPE-Land	33 KV S/S Yeramal Heti	11.60	Government	No	1-10-2008	Transfer is in process
920	PPE-Land	Great Nag Road	0.00	Government	No	6-05-2005	Transfer is in process
921	PPE-Land	Antora	3.40	Government	No	6-12-2013	Transfer is in process
922	PPE-Land	Sawali (Kh)	14.15	Government	No	30-12-2009	Transfer is in process
923	PPE-Land	OIC Bhidi	0.03	Government	No	24-03-1980	Transfer is in process
924	PPE-Land	33 KV Waigaon	0.00	Government	No	7-03-2001	Transfer is in process
925	PPE-Land	33 KV S/Sin Giroli	20.00	Government	No	29-04-2015	Transfer is in process
926	PPE-Land	Admn Building, Camp S/Dn, City S/Dn. 1&2 & 33 KV S/S Achalpur	20.11	MSEB	Promoter	30-09-1983	*
927	PPE-Land	Low Cost Hutment Salona	0.01	MSEB	Promoter	29-04-1988	*
928	PPE-Land	Low Cost Hutment Temboursanda	0.01	MSEB	Promoter	20-01-1989	*
929	PPE-Land	33 KV S/S Kharpi	0.25	MSEB	Promoter	24-08-2000	*
930	PPE-Land	33 KV S/S Asadpur	1.40	MSEB	Promoter	19-07-1996	*
931	PPE-Land	33 KV S/S Rasegaon	0.46	MSEB	Promoter	23-03-1992	*
932	PPE-Land	Colony (staff Quarters)	0.04	MSEB	Promoter	26-11-1965	*
933	PPE-Land	33 KV S/S & Staff Quarters Bhandaraj	0.48	MSEB	Promoter	12-10-1995	*
934	PPE-Land	Low Cost Hutment Ambapathi	0.02	MSEB	Promoter	27-01-1989	*
935	PPE-Land	Low Cost Hutment Gaulkheda	0.01	MSEB	Promoter	28-01-1989	*
936	PPE-Land	Low Cost Hutment Chikhali	0.02	MSEB	Promoter	20-02-1997	*
937	PPE-Land	Rest House Chikhaldara	0.67	MSEB	Promoter	24-11-1978	*
938	PPE-Land	33 KV S/S & S/Dn & Staff Qtr Chikhaldara	0.00	MSEB	Promoter	27-12-1979	*
939	PPE-Land	Low Cost Hutment Tembali	0.01	MSEB	Promoter	29-08-1988	*
940	PPE-Land	Low Cost Hutment Dhakarmal	0.01	MSEB	Promoter	31-12-1988	*
941	PPE-Land	Low Cost Hutment Harisal	0.01	MSEB	Promoter	31-05-1988	*
942	PPE-Land	Low Cost Hutment Bairagad	0.00	MSEB	Promoter	3-09-2001	*
943	PPE-Land	Low Cost Hutment Chakarda	0.01	MSEB	Promoter	26-09-1988	*
944	PPE-Land	Low Cost Hutment Dulghat Road	0.02	MSEB	Promoter	19-01-1989	*
945	PPE-Land	Low Cost Hutment Titamba	0.01	MSEB	Promoter	29-08-1988	*
946	PPE-Land	Low Cost Hutment Dulghat Rly	0.02	MSEB	Promoter	8-12-1988	*
947	PPE-Land	Low Cost Hutment Sadrabadi	0.00	MSEB	Promoter	18-02-1991	*
948	PPE-Land	Low Cost Hutment Sawalkheda	0.02	MSEB	Promoter	8-12-1988	*
949	PPE-Land	Low Cost Hutment Ranigaon	0.00	MSEB	Promoter	18-01-1999	*
950	PPE-Land	Colony at Dharri	0.07	MSEB	Promoter	24-07-2000	*



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951	PPE-Land	33 KV S/S Dharni & S/Dn office Dharni	0.04	MSEB	Promoter	11/5/1962	*
952	PPE-Land	OIC Mozari	0.01	MSEB	Promoter	9/27/1991	*
953	PPE-Land	33 KV S/Stn Poharadevi	0.15	MSETCL	No	11/1/1985	*
954	PPE-Land	33 KV S/S Hanuman Nagar	4.17	MSEB	Promoter	8/21/2004	*
955	PPE-Land	33 KV S/S, OPH Colony, S/Dn, Staff Qtrs Badnera	0.19	MSEB	Promoter	10/16/1993	*
956	PPE-Land	OIC Talwel	0.02	MSEB	Promoter	1/31/1989	*
957	PPE-Land	33 KV S/S Jawala (Kural)	0.38	MSEB	Promoter	7/24/2003	*
958	PPE-Land	33 KV S/S Ashtegaon & Staff Qtrs	0.06	MSEB	Promoter	9/9/1982	*
959	PPE-Land	33 KV S/Stn Buldhana (Devi Temple Road)	0.00	MSEB	Promoter	5/6/2005	*
960	PPE-Land	Sub Division Office, 33 KV S/Stn, Staff Quarters, Centre Office I, Centre Office II Dhad	0.04	MSEB	Promoter	9/10/1979	*
961	PPE-Land	33 KV S/Stn, Staff quarter, Centre Office Mera (Bk)	0.47	MSEB	Promoter	11/15/1989	*
962	PPE-Land	33/11 kv S/stn . Staff Quarters Dusarbid	0.12	MSEB	Promoter	3/31/1977	*
963	PPE-Land	33 KV S/Stn, Staff Quarters, Centre Office Sakharherda	0.25	MSEB	Promoter	5/25/1981	*
964	PPE-Land	33 KV S/Stn,Staff Quarters (Type-III&IV),Urban,Rural, Nandura	0.00	MSEB	Promoter	5/17/1957	*
965	PPE-Land	33 KV S/Stn,Staff Quarters (Type-IV) Naigaon	0.03	MSEB	Promoter	5/3/1972	*
966	PPE-Land	33 KV S/Stn,Staff Quarters (Type-III&IV),Urban-II,(C) Centre Office ,Jalgaon	0.13	MSEB	Promoter	5/11/1978	*
967	PPE-Land	33 KV S/Stn, Staff Quarters (Type-III ,IV) Atali	19.62	MSEB	Promoter	11/17/1991	*
968	PPE-Land	33 KV S/Stn. Hiwara Ashram	0.52	MSEB	Promoter	11/27/1995	*
969	PPE-Land	33 KV S/Stn. Hiwara Ashram	0.52	MSEB	Promoter	11/27/1995	*
970	PPE-Land	33 kv S/Stn, Sub Division Office, Urban Office, Rural Office, staff quarter ( Typell,IV) Shegaon	0.09	MSEB	Promoter	5/13/1974	*
971	PPE-Land	Adm Building (O & M Division + civil division ballarshah+ s/dn civil chandrapur	0.00	MSEB	Promoter	2/22/1952	*
972	PPE-Land	33 KV S/S CHIMUR	0.26	MSEB	Promoter	8/25/1981	*
973	PPE-Land	33 KV Sub Station Salekasa	0.79	MSEB	Promoter	4/7/1995	*
974	PPE-Land	33 KV Sub Station Tedha	0.47	MSEB	Promoter	2/12/1998	*
975	PPE-Land	OIC Paraswada	0.10	MSEB	Promoter	6/29/1979	*
976	PPE-Land	33 KV Sub Station Dhapewada	0.11	MSEB	Promoter	10/12/1994	*
977	PPE-Land	33 KV Sub station Rawanwadi	0.03	MSEB	Promoter	6/4/1982	*
978	PPE-Land	33 kv sub station Fulchur	5.92	MSEB	Promoter	8/20/1997	*
979	PPE-Land	OIC Salekasa	0.01	MSEB	Promoter	4/6/1982	*
980	PPE-Land	OPH Ramnagar	16.53	MSEB	Promoter	3/27/1974	*

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981	PPE-Land	33 KV Sub Station Goregaon	1.50	MSEB	Promoter	2-05-1992	*
982	PPE-Land	33 kv Sub station Tirora	0.12	MSEB	Promoter	22-03-1979	*
983	PPE-Land	33 KV Sub Station Chichgad	0.02	MSEB	Promoter	8-02-1994	*
984	PPE-Land	33 KV Sub Station Dawwa	0.42	MSEB	Promoter	11-03-1993	*
985	PPE-Land	Staff quarters Sadak Arjuni	0.00	MSEB	Promoter	30-03-1983	*
986	PPE-Land	33 KV SUB Station Keshori	1.00	MSEB	Promoter	5-09-2001	*
987	PPE-Land	33 KV Sub Station Navegaon Bandh	2.23	MSEB	Promoter	6-07-2002	*
988	PPE-Land	33 KV S/S MOHADI	1.61	MSEB	Promoter	30-09-2002	*
989	PPE-Land	33 KV S/S GOBARWAHI & Qtrs.	0.06	MSEB	Promoter	17-08-1959	*
990	PPE-Land	33 KV S/S PALANDUR	0.65	MSEB	Promoter	24-06-1999	*
991	PPE-Land	33 KV S/S Sakhara	0.26	MSEB	Promoter	24-06-1990	*
992	PPE-Land	33 KV S/S Pophali	0.00	MSEB	Promoter	25-06-1965	*
993	PPE-Land	DC office & Staff Qtr.	0.00	MSEB	Promoter	12-11-1963	*
994	PPE-Land	S/Dn. Office, Staff Qtr.	0.00	MSEB	Promoter	21-04-1966	*
995	PPE-Land	Lohari Sawanga	0.40	MSEB	Promoter	23-04-1996	*
996	PPE-Land	Congress Nagar & Division Office	1.38	MSEB	Promoter	30-10-1981	*
997	PPE-Land	Kachipura	0.00	MSEB	Promoter	9-03-2004	*
998	PPE-Land	Amravati Rd. (BrC)	0.00	MSEB	Promoter	6-05-2005	*
999	PPE-Land	OIC Lohi	0.03	MSEB	Promoter	5-10-1979	*
1001	PPE-Land	33 KV S/S Mankopra	0.00	MSEB	Promoter	26-09-1961	*
1002	PPE-Land	33 KV S/S Talaofail	2.89	MSEB	Promoter	3-07-1998	*
1003	PPE-Land	Daga Hospital	0.00	MSEB	Promoter	2-12-2003	*
1004	PPE-Land	33 KV S/S Wadki	0.08	MSEB	Promoter	13-03-1979	*
1005	PPE-Land	A.F.O.	0.00	MSEB	Promoter	30-07-2002	*
1006	PPE-Land	Liberty	0.12	MSEB	Promoter	30-03-2001	*
1007	PPE-Land	33 KV S/S & OIC Dabha Pahur	0.34	MSEB	Promoter	15-07-1995	*
1008	PPE-Land	OIC Jawla	0.00	MSEB	Promoter	28-07-1990	*
1009	PPE-Land	33 KV S/S Arni (Dattarampur)	0.06	MSEB	Promoter	8-09-1972	*
1010	PPE-Land	Raman Science	0.00	MSEB	Promoter	6-05-2005	*
1011	PPE-Land	33 KV Pohana	0.14	MSEB	Promoter	4-01-1991	*
1012	PPE-Land	O.I.C. Hinganghat	1.65	MSEB	Promoter	9-09-1955	*
1013	PPE-Land	O.I.C. Allipur	0.20	MSEB	Promoter	7-01-1991	*
1014	PPE-Land	33 KV Sakhara	0.53	MSEB	Promoter	19-11-1997	*
1015	PPE-Land	Adm. Building Vidyut Bhavan Bargaon, Wardha	1.36	MSEB	Promoter	24-07-1971	*

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1016	PPE-Land	33 KV Sawangi	0.00	MSEB	Promoter	27-04-2001	*
1017	PPE-Land	33 KV Kharangana (Gode) + OIC Kharangna	0.05	MSEB	Promoter	15-06-1992	*
1018	PPE-Land	33 KV S/S SOLAR, CHANDRAPUR	0.00	MSPGCL	No	Not Available	*
1019	PPE-Land	Mahadulla (Koradi)	0.00	MSPGCL	No	20-11-2003	*
1020	PPE-Land	Khaperkheda	0.00	MSPGCL	No	Not Available	*
1021	PPE-Land	Rohana	0.00	MSPGCL	No	Not Available	*
1022	PPE-Land	Pole Factory Khaperkheda	0.00	MSPGCL	No	6-05-2005	*
1023	PPE-Land	Amravati ( R ) Division, Rest House, Training Centre, Division, Major Store, Staff Qtrs, Bhatkuli S/dn, Rahatgaon 33 KVS/S Gadge Nagar DC office Amravati	0.00	MSETCL	No	6-05-2005	*
1024	PPE-Land	33 KV S/S, Urban Dn, S/Dn 1&2 OPH Amravati, CFC Amravati	0.00	MSETCL	No	6-05-2005	*
1025	PPE-Land	S/Dn No. 03 Amravati	0.00	MSETCL	No	1-04-2022	*
1026	PPE-Land	S/Dn office & DC 1&2 Chandur Bazar	0.00	MSETCL	No	1-04-2022	*
1027	PPE-Land	Division Office & S/Dn 1&2 Morshi	0.00	MSETCL	No	1-04-2022	*
1028	PPE-Land	33 KV S/S DC 1&2, Staff Qtrs Warud	0.00	MSETCL	No	1-04-2022	*
1029	PPE-Land	33 KV S/Sin, Maint. Store Unit Malvihir (Buldhana towards Buldhana) Buldhana	0.00	MSETCL	No	1-04-2022	*
1030	PPE-Land	Sub Division Office Chikhali	0.00	MSETCL	No	1-04-2022	*
1031	PPE-Land	Maint. Store Unit Staff Qrts Khamgaon (Shegaon Road)	0.01	MSETCL	No	22-12-1971	*
1032	PPE-Land	33 kv S/Stn Shegaon (Anand Sagar)	6.14	MSETCL	No	4-05-2007	*
1033	PPE-Land	33 KV S/S GONDPIPARI	0.00	MSETCL	No	Not Available	*
1034	PPE-Land	33 KV S/S GADCHANDUR	0.00	MSETCL	No	1-04-2022	*
1035	PPE-Land	33 KV S/S + Division office, Warora	10.13	MSETCL	No	1-04-2022	*
1036	PPE-Land	33 kv sub staion MIDC ( OLD )	0.00	MSETCL	No	18-07-1988	*
1037	PPE-Land	33 kv sub station Amgaon	0.00	MSETCL	No	24-06-1999	*
1038	PPE-Land	33 kv Sub station Morgaon Arjuni	0.00	MSETCL	No	11-08-1988	*
1039	PPE-Land	33 KV S/S SAHULI (JAWAHARNAGAR)	0.00	MSETCL	No	1-04-2022	*
1040	PPE-Land	33KV Kardha Stn	0.00	MSETCL	No	16-11-2003	*
1041	PPE-Land	33 KV S/S TUMSAR & Qtrs.	0.00	MSETCL	No	Not Available	*
1042	PPE-Land	33 KV S/Stn SAKOLI	0.00	MSETCL	No	1-04-2022	*
1043	PPE-Land	33 K.V. SStn	0.00	MSETCL	No	1-04-2022	*
1044	PPE-Land	33 K.V. SStn	0.00	MSETCL	No	1-04-2022	*
1045	PPE-Land	33 K.V. SStn	0.00	MSETCL	No	1-04-2022	*

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1046	PPE-Land	33 K.V. SStn	0.00	MSETCL	No	1-04-2022	*
1047	PPE-Land	33 K.V. SStn	0.00	MSETCL	No	1-04-2022	*
1048	PPE-Land	33 K.V. SStn	0.00	MSETCL	No	1-04-2022	*
1049	PPE-Land	D.C. OFFICE, SINDHEWAHI	0.00	MSETCL	No	6-05-2005	*
1050	PPE-Land	33 K.V. SStn	0.05	MSETCL	No	18-07-1992	*
1051	PPE-Land	33 K.V. SStn	0.00	MSETCL	No	9-02-1989	*
1052	PPE-Land	Bharsingi	0.00	MSETCL	No	18-08-2012	*
1053	PPE-Land	Katol (IN 132 KV S/S)	0.00	MSETCL	No	14-05-2010	*
1054	PPE-Land	Umred (WCL)	0.00	MSETCL	No	1-04-2022	*
1055	PPE-Land	Saoner	0.00	MSETCL	No	28-08-2009	*
1056	PPE-Land	Hingna	0.00	MSETCL	No	1-04-2022	*
1057	PPE-Land	Uppalwadi	0.00	MSETCL	No	1-04-2022	*
1058	PPE-Land	Mankapur	0.00	MSETCL	No	6-05-2005	*
1059	PPE-Land	33 KV Bargaon	0.00	MSETCL	No	1-04-2022	*
1060	PPE-Land	33 KV Sewagram	0.00	MSETCL	No	30-04-1982	*
1061	PPE-Land	S/Stn Arvi & Maint. Unit	0.00	MSETCL	No	7-02-1977	*
1062	PPE-Land	Talegaon	0.00	MSETCL	No	1-04-2022	*
1063	PPE-Land	Pulgaon	0.00	MSETCL	No	31-01-1984	*
1064	PPE-Land	33 KV Seldoh	0.00	MSETCL	No	29-11-1972	*
1065	PPE-Land	33 KV Seloo	0.00	MSETCL	No	3-03-1998	*
1066	PPE-Land	Hinganghat	0.00	MSETCL	No	1-04-2022	*
1067	PPE-Land	Wani (Kutki)	0.00	MSETCL	No	6-07-1989	*
1068	PPE-Land	Sonegaon (Dhotra)	0.00	MSETCL	No	29-08-1979	*
1069	PPE-Land	Nandori	0.00	MSETCL	No	25-10-2012	*
1070	PPE-Land	33 KV Deoli	0.00	MSETCL	No	1-04-2022	*
1071	PPE-Land	33 KV S/Stn Buldhana (Ganesh Nagar)	0.00	Not Identified	No	1-04-2022	Transfer is in process
1072	PPE-Land	DC Centre Cotton Market Khamgaon	0.00	Not Identified	No	1-04-2022	Transfer is in process
1073	PPE-Land	Sub Division office Mehkar	0.00	Not Identified	No	6-05-2005	Transfer is in process
1074	PPE-Land	33 KV S/Stn, Rural Centre Office. Janephal	0.79	MSEB	Promoter	31-05-1905	Transfer is in process
1075	PPE-Land	33 Kv S/Stn, Palshi Bk.	52.03	Not Identified	No	11-03-2015	Transfer is in process
1076	PPE-Land	Nelco Transformer Bhavan	0.00	Not Identified	No	1-04-2022	Transfer is in process
1077	PPE-Land	Jai Kalpana Substation	0.00	Not Identified	No	1-04-2022	Transfer is in process
1078	PPE-Land	Telecom DC	0.00	Not Identified	No	1-04-2022	Transfer is in process
1079	PPE-Land	Mihan	0.00	Not Identified	No	1-04-2022	Transfer is in process
1080	PPE-Land	P&T Katol Road	0.00	Not Identified	No	6-05-2005	Transfer is in process

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1081	PPE-Land	Seminary Hills	0.00	Not Identified	No	6-05-2005	Transfer is in process
1082	PPE-Land	DAGPT	0.00	Not Identified	No	6-05-2005	Transfer is in process
1083	PPE-Land	C.P. Club	0.00	Not Identified	No	6-05-2005	Transfer is in process
1084	PPE-Land	Godrej Anandam	0.00	Not Identified	No	1-04-2022	Transfer is in process
1085	PPE-Land	Mhada	0.00	Not Identified	No	1-04-2022	Transfer is in process
1086	PPE-Land	Jat-Tarodi	0.00	Not Identified	No	1-04-2022	Transfer is in process
1087	PPE-Land	Narendra Nagar D.C.	0.00	Not Identified	No	1-04-2022	Transfer is in process
1088	PPE-Land	Vinkar	0.00	Not Identified	No	1-04-2022	Transfer is in process
1089	PPE-Land	33 KV S/S SUTGIRNI	0.00	Not Identified	No	6-05-2005	Transfer is in process
1090	PPE-Land	Nirmal Nagri	0.00	Not Identified	No	1-04-2022	Transfer is in process
1091	PPE-Land	Cotton Market	0.00	Not Identified	No	6-05-2005	Transfer is in process
1092	PPE-Land	Empress Mall	0.00	Not Identified	No	1-04-2022	Transfer is in process
1093	PPE-Land	OIC Danapur	0.00	Any other	No	2-06-1989	*
1094	PPE-Land	33 KV S/Stn, Staff Quarters, Centre office Deulgoan(Raja)	0.00	Any other	No	25-05-1905	*
1095	PPE-Land	33 KV S/S Talao Layout Pusad	9.56	MSEB	Promoter	25-02-1999	*
1096	PPE-Land	33 KV S/S BARWA	0.72	MSEB	Promoter	21-02-2003	*
1097	PPE-Land	33 KV S/S TUKUM (SHASTRINAGAR)	0.02	MSETCL	No	Not Available	*
1098	PPE-Land	33/11 KV S/Stn Shirsaon	9.35	Government	No	9-12-2009	Transfer is in process
1099	PPE-Land	33/11 KV S/Stn Adgaon	7.15	Government	No	16-07-2001	Transfer is in process
1100	PPE-Land	33/11 KV S/Stn Dharangaon	0.00	MSEB	Promoter	10-06-1969	*
1101	PPE-Land	33/11 KV S/Stn Kalamsar	0.39	MSEB	Promoter	12-12-1986	*
1102	PPE-Land	33/11 KV S/Stn Marnalde	13.89	Executive Engineer Civil section Jalgaon	No	25-03-2014	Transfer is in process
1103	PPE-Land	33/11 KV S/Stn Budgaon	10.80	Government	No	14-07-2015	Transfer is in process
1104	PPE-Land	33/11 KV S/Stn Pimpri(Pimpalkhotha)	11.91	Executive Engineer Civil section Jalgaon	No	10-06-2014	Transfer is in process
1105	PPE-Land	33/11 KV S/Stn Jamthi	0.35	MSEB	Promoter	11-05-1994	*
1106	PPE-Land	Ranjani	5.69	MSPGCL	No	8-08-2014	*
1107	PPE-Land	33/11 KV S/Stn Hartale	10.55	Executive Engineer Civil section Jalgaon	No	1-09-2015	Transfer is in process
1108	PPE-Land	33/11 KV S/Stn Savada OPH	4.10	MSEB	Promoter	16-10-1962	*
1109	PPE-Land	33/11 KV S/Stn Bamnod	1.04	MSEB	Promoter	12-11-1979	*
1110	PPE-Land	33/11 KV S/Stn Pimpurud	14.18	Executive Engineer 33/11 KV Vidyut Upkendra Pimpurud	No	10-06-2014	Transfer is in process
1111	PPE-Land	33/11 KV S/Stn Ainpur	0.00	MSEB	Promoter	15-01-1997	*
1112	PPE-Land	33/11 KV S/Stn Nashirabad	8.08	Executive Engineer 33/11 KV Substation Nashirabad	No	1-04-1998	Transfer is in process
1113	PPE-Land	Sitabuldi	730.69	MSEB	Promoter	3-12-2008	*
1114	PPE-Land	33/11 KV S/Stn Rui Shingave	15.55	Executive Engineer	No	23-04-2016	*
1115	PPE-Land	33/11 KV S/Stn Kangar	8.58	Executive Engineer	No	8-10-2014	*

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Title deeds of Immovable Properties not held in the name of the Company							(₹ In Lakhs)
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
1116	PPE-Land	Saundane	6.60	MSEB	Promoter	25-04-2006	*
1117	PPE-Land	Kasba Walwa33/11kv S/Stn	1.94	MSEB	Promoter	10-02-2000	*
1118	PPE-Land	Sarud33/11kv	5.37	MSEB	Promoter	18-02-2000	*
1119	PPE-Land	Kerle33/11kv S/Stn	Not identified	MSEB	Promoter	11-06-1985	*
1120	PPE-Land	Kanchanwadi33/11kv S/Stn	-	MSEB	Promoter	16-12-1998	*
1121	PPE-Land	Padal33/11kv S/Stn	1.06	MSEB	Promoter	23-08-1979	*
1122	PPE-Land	Forest Department33 KV S/S Yengaoon	8.10	Executive Engineer, MSEDCL	No	13-06-2023	Transfer is in process
1123	PPE-Land	chirlink land of 33kv stn	14.00	Executive Engineer, MSEDCL	No	20-06-2023	Transfer is in process
1124	PPE-Land	33 KV Paiknari S/Stn	14.32	Executive Engineer, MSEDCL	No	19-06-2023	Transfer is in process
1125	PPE-Land	Nandgaon(B)H'ghat	8.10	Executive Engineer, MSEDCL	No	19-06-2023	Transfer is in process
1126	PPE-Land	33 KV Tigaon S/Stn	7.04	Executive Engineer, MSEDCL	No	20-06-2023	Transfer is in process
1127	PPE-Land	33/11 S/stn. MOhadi	0.21	Executive Engineer, MSEDCL	No	31-01-2024	Transfer is in process
1128	PPE-Land	Kitadi land Tq. Lakhani Dist. Bhandara	0.69	Executive Engineer, MSEDCL	No	31-01-2024	Transfer is in process
1129	PPE-Land	and at Mauja Khodshivani	0.41	Executive Engineer, MSEDCL	No	31-01-2024	Transfer is in process
1130	PPE-Land	Porla Land in EVDS Scheme	0.03	Executive Engineer, MSEDCL	No	31-01-2024	Transfer is in process
1131	PPE-Land	land at Wadadha Tq. Armori	0.14	Executive Engineer, MSEDCL	No	31-01-2024	Transfer is in process
1132	PPE-Land	Land at Bheigaon	0.48	Executive Engineer, MSEDCL	No	31-01-2024	Transfer is in process
1133	PPE-Land	mauza Belati khurd land Tq. Tirora Dist. Gondia	1.60	Executive Engineer, MSEDCL	No	31-01-2024	Transfer is in process
1134	PPE-Land	33 KV S/stn. Tiroda at Mauja Belati(Khurd)	11.49	Executive Engineer, MSEDCL	No	31-01-2024	Transfer is in process
1135	PPE-Land	Bodegaon Land	0.03	Executive Engineer, MSEDCL	No	31-01-2024	Transfer is in process
1136	PPE-Land	Mauza Bhargaram Talodhi Land	0.41	Executive Engineer, MSEDCL	No	31-01-2024	Transfer is in process
1137	PPE-Land	Bhargaram Talodhi land	0.02	Executive Engineer, MSEDCL	No	31-01-2024	Transfer is in process
1138	PPE-Land	33 kv s/stn. Rajgad land	0.70	Executive Engineer, MSEDCL	No	31-01-2024	Transfer is in process
1139	PPE-Land	33kv S/stn Mohadi naleshwar land	11.44	Executive Engineer, MSEDCL	No	31-01-2024	Transfer is in process
1140	PPE-Land	Mandavgan Pharate 33 KV Sub Station Shirur Sub Div	23.80	MSEB	Promoter	31-01-1991	*
1141	PPE-Land	Takali Haj 33 KV Sub Station*Shirur Sub Divisi	14.77	MSEB	Promoter	10-12-2003	*
1142	PPE-Land	SHIRUR Open Plot SHIRUR SDN	0.00	MSEB	Promoter	1-04-2022	*
1143	PPE-Land	33/22KV Vadala	1.41	Government	No	1-10-2014	Transfer is in process
1144	PPE-Land	MIDC Land Kesurdi	16.64	MSEB	Promoter	24-01-2024	Transfer is in process
1145	PPE-Land	33/11kv/ sstan	1.16	Government	No	1-10-2014	Transfer is in process
1146	PPE-Land	Ekshiv (Kalamboli)	21.20	-	No	9-11-2023	Transfer is in process
1147	PPE-Land	Mouje Raogaon Barshi	13.52	-	No	21-05-2024	Transfer is in process
1148	PPE-Land	Tilawani Ichalkaranji	0.60	-	No	Not Available	Transfer is in process
1149	PPE-Land	Takave Taluka Shirol	0.09	-	No	Not Available	Transfer is in process
1150	PPE-Land	Hingangaon under Jaysingpur	2.19	-	No	Not Available	Transfer is in process

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1151	PPE-Land	Mouje Ghmiki	3.60	-	No	25-05-2023	Transfer is in process
1152	PPE-Land	Hiwatad	7.42	-	No	8-12-2023	Transfer is in process
1153	PPE-Land	Shetafale	1.53	-	No	23-11-2023	Transfer is in process
1154	PPE-Land	Bhikwadi	2.08	-	No	16-02-2024	Transfer is in process
1155	PPE-Land	Mouje Shalgaon	2.73	-	No	15-03-2024	Transfer is in process
1156	PPE-Land	Mouje Amanapur	2.68	-	No	14-11-2023	Transfer is in process
1157	PPE-Land	Yetgaon	3.33	-	No	18-03-2025	Transfer is in process
1158	PPE-Land	Mouje Chikhali	2.91	-	No	8-04-2024	Transfer is in process
1159	PPE-Land	33 KV S/Stn. Staff Quarters, Centre office Deulgaon(Raja)	0.00	Any other	No	25-05-1905	*
1160	PPE-Land	Dahid (BK) Umaala Ta Dist Buldhana HVDS Scheme	21.72	-	No	3-10-2022	Transfer is in process
1161	PPE-Land	Mouza Indora, Nagpur City	232.57	-	No	Not Available	Transfer is in process
1162	PPE-Land	33 K.V. SStn	1.49	Forest	No	8-08-2024	Transfer is in process
1163	PPE-Land	Kitadi land Tq. Lakhani Dist. Bhandara	0.69	-	No	Not Available	Transfer is in process
1164	PPE-Land	and at Mauja Khodshivani	0.41	Superintending Engineer(O&M)Circle Gondia	No	13-03-2023	Transfer is in process
1165	PPE-Land	Labour Charges of Bhangaram Talodhi land	0.02	Forest	No	31-03-2024	Transfer is in process
1166	PPE-Land	and record mul through challan of SBI Bheigaon land	0.48	Executive Engineer, MSEDCL Chandrapur (Itara dhikarat Nond)	No	23-03-2025	Transfer is in process
1167	PPE-Land	33kv S/stn Mohadi naleshwar	11.44	Executive Engineer, MSEDCL	No	1-02-2023	Transfer is in process
1168	PPE-Land	Mouja Belati khurd Tq. Tirora Dist. Gondia	1.60	Executive Engineer, MSEDCL	No	17-08-2023	Transfer is in process
1169	PPE-Land	33 KV S/stn. Tiroda at Mauja Belati (Khurd) Survey No. 69/1 & 69/3 Anil Bangadkar	11.49	Executive Engineer, MSEDCL	No	17-08-2023	Transfer is in process
1170	PPE-Land	Mauza waghoda sazha botona kamja dist wardha	13.21	Government	No	12-06-2024	Transfer is in process
1171	PPE-Land	Mauza yeshamba dist wardha	5.11	Government	No	12-06-2024	Transfer is in process
1172	PPE-Land	Mauza daigavhan wagholi tah hinganghat dist wardha	7.15	Government	No	12-06-2024	Transfer is in process
1173	PPE-Land	3028-MSEDCL AUC I AKLUJ-INFRA-II U&M	0.00	-	No	Not Available	Transfer is in process
1174	PPE-Land	Kherda	2.26	Government	No	25-03-2025	Transfer is in process
1175	PPE-Land	Kawfha (Bk)	0.19	Any other	No	25-03-2025	Transfer is in process
1176	PPE-Land	Jamdaya	0.50	Any other	No	18-02-2025	Transfer is in process
1177	PPE-Land	Bhagwati	0.74	Any other	No	7-04-2025	Transfer is in process
1178	PPE-Land	Dati Land	24.56	Any other	No	7-04-2025	Transfer is in process
1179	PPE-Land	Kudal Sub division	139.16	-	No	Not Available	Transfer is in process
1180	PPE-Land	Nagapur	9.55	SAINATH PANDHARINATH PALKRUTWAR	No	29-09-2020	Transfer is in process

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1181	PPE-Land	Mukhed	0.13	Veerbhadra Shikshan	No	27-07-1973	Transfer is in process
1182	PPE-Land	Bhokaramba Sub station	37.34	33/11 upkendr	No	22-05-2015	Transfer is in process
1183	PPE-Land	Ankoli Sub station	3.67	33 KVA upkendr	No	30-08-2002	Transfer is in process
1184	PPE-Land	33/11 KV Stn Bhandgaon	33.00	Government	No	6-06-2005	Transfer is in process
1185	PPE-Land	Unit office Hasnabad	0.09	Government	No	Not Available	Transfer is in process
1186	PPE-Land	Lokhandi Sawargaon	0.92	Government	No	26-05-2004	Transfer is in process
1187	PPE-Land	Kumbephal	32.88	Government	No	7-03-2014	Transfer is in process
1188	PPE-Land	Somnath Bargaon	30.07	Government	No	21-07-2014	Transfer is in process
1189	PPE-Land	Yewata	6.00	Government	No	29-12-2012	Transfer is in process
1190	PPE-Land	Umari	7.50	Government	No	29-12-2012	Transfer is in process
1191	PPE-Land	Salegaon	30.11	Government	No	17-11-2014	Transfer is in process
1192	PPE-Land	Waghe Babhulgaon	17.25	Government	No	29-12-2012	Transfer is in process
1193	PPE-Land	Kandi Mali	24.00	Government	No	3-07-2014	Transfer is in process
1194	PPE-Land	Chatra Bargaon	8.39	Government	No	29-12-2012	Transfer is in process
1195	PPE-Land	Chinchala	8.22	Government	No	14-01-2010	Transfer is in process
1196	PPE-Land	Talwada	0.36	Government	No	12-01-1985	Transfer is in process
1197	PPE-Land	Kharosa Sub station	8.28	Government	No	1-01-1999	Transfer is in process
1198	PPE-Land	Unit office Aurad s	-	Government	No	Not Available	Transfer is in process
1199	PPE-Land	Kumbhargaoon Open Plot	0.78	Government	No	3-11-2016	Transfer is in process
1200	PPE-Land	Baramati Adm. Bld.(Lic.) Old Power House	4.87	Government	No	6-10-1983	Transfer is in process
1201	PPE-Land	Deogaon rangari	1.36	MSEB	Promoter	25-03-2004	Transfer is in process
1202	PPE-Land	Fardapur	0.03	MSEB	Promoter	7-10-1972	Transfer is in process
1203	PPE-Land	Ladgaon	0.43	MSEB	Promoter	24-07-1995	Transfer is in process
1204	PPE-Land	Pachod.	0.10	MSEB	Promoter	11-12-1979	Transfer is in process
1205	PPE-Land	Sawladbara	1.34	MSEB	Promoter	17-10-2002	Transfer is in process
1206	PPE-Land	Silod	0.04	MSEB	Promoter	11-05-1970	Transfer is in process
1207	PPE-Land	Gondegaon Substation.	0.75	MSEB	Promoter	13-10-2001	Transfer is in process
1208	PPE-Land	bhokar	0.13	MSEB	Promoter	21-12-1971	Transfer is in process
1209	PPE-Land	Talani	0.52	MSEB	Promoter	9-01-1997	Transfer is in process
1210	PPE-Land	nandurghat	0.66	MSEB	Promoter	1-12-1995	Transfer is in process
1211	PPE-Land	Dhanegaon	0.63	MSEB	Promoter	21-07-2003	Transfer is in process
1212	PPE-Land	Veeda	4.38	MSEB	Promoter	4-08-2012	Transfer is in process
1213	PPE-Land	Devadi	0.81	MSEB	Promoter	29-12-2012	Transfer is in process
1214	PPE-Land	Pimpla	2.76	MSEB	Promoter	10-06-2000	Transfer is in process
1215	PPE-Land	Limbaganesh	1.37	MSEB	Promoter	10-09-1993	Transfer is in process

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1216	PPE-Land	Pendgaon	0.41	MSEB	Promoter	30-10-1993	Transfer is in process
1217	PPE-Land	Bellura	6.49	MSEB	Promoter	Not Available	Transfer is in process
1218	PPE-Land	Umapur	0.25	MSEB	Promoter	31-12-1981	Transfer is in process
1219	PPE-Land	Raimoha	-	MSEB	Promoter	31-12-1981	Transfer is in process
1220	PPE-Land	Pimpalner Unit Office	0.02	MSEB	Promoter	18-06-2001	Transfer is in process
1221	PPE-Land	Takli (B) Sub station	1.26	MSEB	Promoter	22-08-1995	Transfer is in process
1222	PPE-Land	Babhalgaon Sub station	17.85	MSEB	Promoter	23-11-1994	Transfer is in process
1223	PPE-Land	Bori Sub station	5.01	MSEB	Promoter	12-01-2001	Transfer is in process
1224	PPE-Land	Chikurda Sub station	1.95	MSEB	Promoter	17-02-2003	Transfer is in process
1225	PPE-Land	Kava	7.23	MSEB	Promoter	Not Available	Transfer is in process
1226	PPE-Land	Murud Akola Sub station	0.07	MSEB	Promoter	18-08-1977	Transfer is in process
1227	PPE-Land	Nagarasoga Sub station	0.86	MSEB	Promoter	10-09-1999	Transfer is in process
1228	PPE-Land	Bheta Sub station	5.61	MSEB	Promoter	12-09-1999	Transfer is in process
1229	PPE-Land	zari Sub station	0.50	MSEB	Promoter	5-06-1999	Transfer is in process
1230	PPE-Land	Hadolti Sub station	7.96	MSEB	Promoter	28-02-2001	Transfer is in process
1231	PPE-Land	Pole Factory S Tajband	-	MSEB	Promoter	3-08-1982	Transfer is in process
1232	PPE-Land	Sukta 33 KV S/S	1.40	MSEB	Promoter	31-03-2012	Transfer is in process
1233	PPE-Land	Mhasave33/11kv S/Stn.	0.01	MSEB	Promoter	24-05-1985	Transfer is in process
1234	PPE-Land	Saswad 22 KV Sub Station	0.22	MSEB	Promoter	12-01-1977	Transfer is in process
1235	PPE-Land	33/11 S/Stn.+ office	1.75	MSEB	Promoter	13-07-1973	Transfer is in process
1236	PPE-Land	33/11 S/Stn.+ Staff Qtrs. + office	0.18	MSEB	Promoter	4-08-1971	Transfer is in process
1237	PPE-Land	33/11 S/Stn.+ office	0.76	MSEB	Promoter	11-11-1994	Transfer is in process
1238	PPE-Land	33/11 S/Stn.+ Staff Qtrs. + office	1.25	MSEB	Promoter	3-08-1990	Transfer is in process
1239	PPE-Land	Kalthan No.1 33 KV Sub Station	4.27	MSEB	Promoter	2-08-1995	Transfer is in process
1240	PPE-Land	Nimgaon Kerkei 22 KV Sub Station	0.05	MSEB	Promoter	27-03-1978	Transfer is in process
1241	PPE-Land	Ner (Mahal Raiwat ) Tal & Dist Dhule	0.24	MSEB	Promoter	2-09-1977	Transfer is in process
1242	PPE-Land	Chhadwel	0.33	MSEB	Promoter	10-05-2000	Transfer is in process
1243	PPE-Land	Rohod (Jamkhel)	0.00	MSEB	Promoter	13-06-2000	Transfer is in process
1244	PPE-Land	OPH Nardana	0.00	MSEB	Promoter	28-09-1975	Transfer is in process
1245	PPE-Land	Section office Goveli Kalyani(R)	0.01	MSEB	Promoter	17-03-1986	Transfer is in process
1246	PPE-Land	Aashagad S/O	0.11	MSEB	Promoter	27-06-1989	Transfer is in process
1247	PPE-Land	Balade	12.93	Government	No	20-05-2016	Transfer is in process
1248	PPE-Land	Vairdane, Tal/ Dist- Nandurbar	8.70	Government	No	19-01-2015	Transfer is in process
1249	PPE-Land	Islampur, Tal- Shahada, Dist- Nandurbar	3.36	Government	No	21-04-2011	Transfer is in process
1250	PPE-Land	Agashi (Purpada) SStn	12.96	Government	No	31-12-2002	Transfer is in process

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**MSEDCL STANDALONE**

**DIRECTOR'S REPORT**

**Title deeds of Immovable Properties not held in the name of the Company** (₹ In Lakhs)

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
1251	PPE-Land	22/11 K.V./SStn Naikpada SStn, Vasai	140.14	Government	No	1-11-2012	Transfer is in process
1252	PPE-Land	33 KV S/Stn Mangrulpir	0.18	Any other	No	6-01-1905	Transfer is in process
1253	PPE-Land	33 KV S/Stn, Staff Quarters (Type-III&IV), Rural I&II DC Office, Pimpalgaon Raja	0.12	Any other	No	16-02-1989	Transfer is in process
1254	PPE-Land	33 KV S/S Ghonsa (Dahegaon)	0.15	Any other	No	26-02-1979	Transfer is in process
1255	PPE-Land	33 KV S/S Mohada	0.16	Any other	No	28-03-1980	Transfer is in process
1256	PPE-Land	Staff Qtrs. POHARA	0.06	Any other	No	7-09-1989	Transfer is in process
1257	PPE-Land	Sahur	0.40	Any other	No	12-10-2004	Transfer is in process
1258	PPE-Land	Dewurwada (Nandpur)	2.89	Forest	No	7-12-2013	Transfer is in process
1259	PPE-Land	33 KV S/S Patan	0.11	Government	No	2-02-1983	Transfer is in process
1260	PPE-Land	OIC Shirpur Wani	0.00	Government	No	9-01-1996	Transfer is in process
1261	PPE-Land	33 KV Hingani	1.09	Government	No	27-11-2008	Transfer is in process
1262	PPE-Land	33 KV S/Stn. Shendurjana (Adhao)	0.51	MSEB	Promoter	5-01-2001	Transfer is in process
1263	PPE-Land	33 KV S/Stn Sakhardoh	0.51	MSEB	Promoter	26-07-1995	Transfer is in process
1264	PPE-Land	33 KV S/Stn Dapura	0.64	MSEB	Promoter	23-09-1994	Transfer is in process
1265	PPE-Land	Adm Building (Vidyut Bhavan), Staff Qtrs, Mini Training Centre Sundarkhed, Buldhana	0.49	MSEB	Promoter	30-01-1978	Transfer is in process
1266	PPE-Land	33 KV S/Stn Hatedi	1.36	MSEB	Promoter	15-09-1998	Transfer is in process
1267	PPE-Land	33 KV S/Stn, Staff Quarters, Store, Centre Office Padali	0.32	MSEB	Promoter	7-06-1988	Transfer is in process
1268	PPE-Land	33 KV S/Stn, Staff Quarters, Centre Office Raipur	0.53	MSEB	Promoter	12-08-1994	Transfer is in process
1269	PPE-Land	33 KV S/Stn Dongarshevali	0.51	MSEB	Promoter	11-04-1996	Transfer is in process
1270	PPE-Land	33 KV S/Stn Eklara	0.52	MSEB	Promoter	24-05-1995	Transfer is in process
1271	PPE-Land	33 KV S/Stn Poha (Koli)	0.52	MSEB	Promoter	19-12-2000	Transfer is in process
1272	PPE-Land	33 KV S/Stn Singaon Jahagir	0.52	MSEB	Promoter	22-03-2000	Transfer is in process
1273	PPE-Land	33 KV S/Stn, Centre Office Andhera	0.52	MSEB	Promoter	4-01-1996	Transfer is in process
1274	PPE-Land	33 KV S/Stn Sindkhed Raja	0.50	MSEB	Promoter	16-09-1988	Transfer is in process
1275	PPE-Land	33 KV S/Stn, Staff Quarters (Type-III&IV) Fulli (Shemba)	0.46	MSEB	Promoter	6-07-1994	Transfer is in process
1276	PPE-Land	33 kv S/Stn. Chandur Biswa	2.30	MSEB	Promoter	1-12-1998	Transfer is in process
1277	PPE-Land	33 KV S/Stn Staff Quarters (Type-III&IV), Datala-II Centre office (C), Rural I & II, Motala	0.08	MSEB	Promoter	11-05-1971	Transfer is in process
1278	PPE-Land	33 KV S/Stn, Staff Quarters (Type-III&IV) Sawargaon Jahagir	0.26	MSEB	Promoter	12-06-1981	Transfer is in process
1279	PPE-Land	33 kv S/Stn. Kinholha (Panhera )	0.50	MSEB	Promoter	30-08-1995	Transfer is in process
1280	PPE-Land	33 KV S/Stn. Madakhel	0.93	MSEB	Promoter	8-03-2002	Transfer is in process

**Title deeds of Immovable Properties not held in the name of the Company** (₹ In Lakhs)

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
1281	PPE-Land	33 KV S/Stn. Jamod (Khelimali)	0.53	MSEB	Promoter	7-09-1995	Transfer is in process
1282	PPE-Land	O. I.C. Dhanaj	0.65	MSEB	Promoter	5-08-1989	Transfer is in process
1283	PPE-Land	33 KV S/Stn. Kolori	0.25	MSEB	Promoter	28-08-1997	Transfer is in process
1284	PPE-Land	33 KV S/Stn Dhanaj	0.50	MSEB	Promoter	7-12-1995	Transfer is in process
1285	PPE-Land	Adm Bldg Vidyut Bhavan Khamgaon	0.57	MSEB	Promoter	31-07-1991	Transfer is in process
1286	PPE-Land	33 kv S/Stn Lonar	0.34	MSEB	Promoter	9-03-1984	Transfer is in process
1287	PPE-Land	33 KV S/Stn. Titawi	0.39	MSEB	Promoter	14-11-2003	Transfer is in process
1288	PPE-Land	Rural DC Office. Bibi	0.04	MSEB	Promoter	14-02-1984	Transfer is in process
1289	PPE-Land	33 kv S/Stn. Dongaon	0.58	MSEB	Promoter	6-07-1987	Transfer is in process
1290	PPE-Land	33 KV S/Stn. Loni Gawali	0.74	MSEB	Promoter	8-09-2003	Transfer is in process
1291	PPE-Land	33 kv S/Stn. Staff Quarter (Type III, IV) Tunki	0.46	MSEB	Promoter	29-09-1989	Transfer is in process
1292	PPE-Land	33 kv S/Stn. Rural D C, Staff Quarter (Type III & IV) Warwat Bakal	0.12	MSEB	Promoter	27-08-1975	Transfer is in process
1293	PPE-Land	33 KV S/Stn. Matargaon	0.51	MSEB	Promoter	30-09-1993	Transfer is in process
1294	PPE-Land	33 KV S/Stn Wani Rambhapur	0.18	MSEB	Promoter	16-11-1989	Transfer is in process
1295	PPE-Land	33 KV S/Stn Nimbi (Lakhanwada)	2.10	MSEB	Promoter	24-02-2000	Transfer is in process
1296	PPE-Land	33 KV S/Stn. Mohata Mill, Akola	46.73	MSEB	Promoter	27-08-2004	Transfer is in process
1297	PPE-Land	Store complex Kumbhari	3.31	MSEB	Promoter	21-03-1983	Transfer is in process
1298	PPE-Land	33 KV S/Stn. Khadki	8.51	MSEB	Promoter	13-12-2000	Transfer is in process
1299	PPE-Land	Fuse Call Centre Bhate Ground, Akola	0.00	MSEB	Promoter	5-09-1970	Transfer is in process
1300	PPE-Land	33 KV S/Stn Wadegaon	1.14	MSEB	Promoter	1-07-2002	Transfer is in process
1301	PPE-Land	33 KV S/Stn Karanja Ramjanpur	0.55	MSEB	Promoter	31-10-1989	Transfer is in process
1302	PPE-Land	33 KV S/Stn Gaigaon	0.52	MSEB	Promoter	29-07-1995	Transfer is in process
1303	PPE-Land	33 KV S/Stn Dhaba	2.10	MSEB	Promoter	2-10-2005	Transfer is in process
1304	PPE-Land	33 KV S/Stn Muramba	0.70	MSEB	Promoter	16-01-2002	Transfer is in process
1305	PPE-Land	OIC Bldg. Sasti	0.16	MSEB	Promoter	30-09-1980	Transfer is in process
1306	PPE-Land	33 KV S/Stn Chohotta Bazar	0.26	MSEB	Promoter	22-09-1980	Transfer is in process
1307	PPE-Land	33 KV S/Stn Umra	0.74	MSEB	Promoter	12-08-1994	Transfer is in process
1308	PPE-Land	33 KV S/Stn Adgaon	0.19	MSEB	Promoter	27-02-1981	Transfer is in process
1309	PPE-Land	33 KV S/Stn Manatri	0.50	MSEB	Promoter	15-04-2004	Transfer is in process
1310	PPE-Land	Administrative Building Bhandara	0.45	MSEB	Promoter	5-10-1977	Transfer is in process

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**Title deeds of Immovable Properties not held in the name of the Company** (₹ In Lakhs)

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
1311	PPE-Land	33 KV S/S JAMB	0.53	MSEB	Promoter	19-03-1996	Transfer is in process
1312	PPE-Land	33 KV S/S PAUNI	0.06	MSEB	Promoter	11-04-1983	Transfer is in process
1313	PPE-Land	Staff Qtrs. PAUNI	0.11	MSEB	Promoter	20-12-1978	Transfer is in process
1314	PPE-Land	33 KV S/S KOSARA	2.25	MSEB	Promoter	15-03-1999	Transfer is in process
1315	PPE-Land	Arvi & old colony.	1.23	MSEB	Promoter	18-12-1970	Transfer is in process
1316	PPE-Land	O.I.C. Wardhamaneri	0.21	MSEB	Promoter	20-03-1990	Transfer is in process
1317	PPE-Land	33 KV Waifad	0.53	MSEB	Promoter	12-12-1997	Transfer is in process
1318	PPE-Land	33 KV Pipri	0.00	MSEB	Promoter	4-03-2003	Transfer is in process
1319	PPE-Land	33 KV S/Stn, Staff Quarters, Centre Office Amdapur	0.43	Not Identified	No	16-06-1905	Transfer is in process
1320	PPE-Land	33 KV S/Stn, Staff Quarters (Type-IV). Pimpalgaon kale	1.11	Not Identified	No	25-05-1984	Transfer is in process
1321	PPE-Land	33 KV S/Stn, Staff Quarters Sonoshi	0.07	Any other	No	1-08-1991	Transfer is in process
1322	PPE-Land	33 KV S/Stn. Rithad	0.49	MSEB	Promoter	25-10-1993	Transfer is in process
1323	PPE-Land	Junvane tal & Dist Dhule.	0.08	MSEB	Promoter	12-07-1979	Transfer is in process
		<b>Total</b>	<b>10027.36</b>				

\*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, 2024. The transfer of title deed(s) in the name of MSEDCL from MSEB/MSEBHCL and sister concerns is in process."

**NOTE: 3 PROPERTY PLANT AND EQUIPMENT (C )**

**CWIP Ageing Schedule as at March 31, 2025**

(₹ in Lakhs)

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	4,30,742.95	89,187.96	10,166.68	37,099.77	5,67,197.36
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>4,30,742.95</b>	<b>89,187.96</b>	<b>10,166.68</b>	<b>37,099.77</b>	<b>5,67,197.36</b>

**CWIP Ageing Schedule as at March 31, 2024**

(₹ in Lakhs)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	2,00,984.10	16,501.25	18,348.18	41,610.76	2,77,444.29
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>2,00,984.10</b>	<b>16,501.25</b>	<b>18,348.18</b>	<b>41,610.76</b>	<b>2,77,444.29</b>

**CWIP Completion Schedule whose completion is overdue or has exceeded its cost compared to its original plan as at March 31, 2025**

(₹ in Lakhs)

CWIP	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Evacuation	1,333.72			
NEW CONNECTION SCHEME	22,419.40			
RDSS-Raynagar Colony Solapur -PMAY	12.84			
System Strengthening Metropolitan Regions (SSMR)	562.14			
OH to UG works Nagpur Zone	63.98			
PSDF - Reactive Power Management	9.13			

**CWIP Completion Schedule whose completion is overdue or has exceeded its cost compared to its original plan as at March 31, 2024**

(₹ in Lakhs)

CWIP	To be completed in		
	Less than 1 year	1-2 years	2-3 years
SSMR	3,020.02	-	-
MIDC	-	784.41	-
Evacuation	37.42	-	-

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**NOTE - 4**  
**INVESTMENTS-NON-CURRENT**

(₹in Lakhs)

PARTICULARS	AS AT 31-MAR-25	AS AT 31-MAR-24
<b>(I) Investment in Equity Instruments</b>		
<b>Unquoted - Fully paid up</b>		
<b>Subsidiaries measured at Cost</b>		
Aurangabad Power Company Limited	5.00	5.00
[50,000( PY 50,000) Equity Shares of Face Value of ₹10/- each]		
Less:- Impairment in value of Investment [ Refer Note No. 39 (5) (II) (i) (b)]	5.00	5.00
	-	-
<b>(II) Investments in Bonds at Amortised Cost</b>		
<b>Quoted</b>		
<b>Bonds (Specified against Contingency Reserve) [ Refer Note No. 39 (23)]</b>		
8.23% Govt-Food Corporation of India Special Bonds -2027	999.10	998.67
[1000000 (PY 10,00,000) Bonds of Face Value of ₹100/- each]		
8% Oil Bonds 2026	5,025.53	5,049.75
[5000000 (PY 50,00,000) Bonds of Face Value of ₹100/- each]		
8.28% Govt of India Bonds 2032	2,689.39	2,688.29
[2700000 (PY 27,00,000) Bonds of Face Value of ₹100/- each]		
8.30% Govt Of India Bonds 2040	2,877.16	2,876.45
[2900000 (PY 29,00,000) Bonds of Face Value of ₹100/- each]		
9.45% Power Finance Corporation Bonds 2026	2,898.60	2,897.56
[290 (PY 290) Bonds of Face Value of ₹10,00,000/- each]		
8.56% Rural Electrification Corporation Limited Bonds 2028	1,011.33	1,013.88
[100(PY 100) Bonds of Face Value of ₹10,00,000/- each]		
8.37% Rural Electrification Corporation Limited Bonds 2028	8,858.18	8,871.21
[880 (PY 880) Bonds of Face Value of ₹10,00,000/- each]		
8.25% Power Finance Corporation Bonds 2034	198.88	198.81
[20 (PY 20) Bonds of Face Value of ₹10,00,000/- each]		
8.29% Rural Electrification Corporation Limited Bonds 2034	99.68	99.66
[10 (PY 10) Bonds of Face Value of ₹10,00,000/- each]		
8.80% Rural Electrification Corporation Limited Bonds 2029	2,538.67	2,546.30
[250 (PY 250) Bonds of Face Value of ₹10,00,000/- each]		
7.77% Jammu & Kashmir SGC 2037	153.65	153.70
[1,52,600 (PY 1,52,600) Bonds of Face Value of ₹100/- each]		
7.86% Andhra Pradesh SGS 2033	505.29	505.72
[5,00,000 (PY 5,00,000) Bonds of Face Value of ₹100/- each]		



**NOTE - 4**  
**INVESTMENTS-NON-CURRENT**

(₹ in Lakhs)

PARTICULARS	AS AT 31-MAR-25	AS AT 31-MAR-24
7.87% Himachal Pradesh SGS 2034 [4,00,000 (PY 4,00,000) Bonds of Face Value of ₹100/- each]	404.61	404.93
7.86% Jharkhand SGS 2034 [6,06,000 (PY 6,06,000 Bonds of Face Value of ₹100/- each]	614.89	615.50
7.67% Punjab SGS 2035 [90,00,000(PY 90,00,000) Bonds of Face Value of ₹100/- each]	8,996.20	8,996.09
7.78% Punjab SGS 2037 [4,50,000(PY 4,50,000) Bonds of Face Value of ₹100/- each]	452.04	452.15
7.74% Bihar SGS 2039 [15,00,000 (PY 15,00,000) Bonds of Face Value of ₹100/- each]	1,501.74	1,501.81
8.80% Food Corporation of India 2028 [25,00,000(PY NIL) Bonds of Face Value of ₹100/- each]	2,606.43	-
8.80% Food Corporation of India 2028 [25,00,000(PY NIL) Bonds of Face Value of ₹100/- each]	2,606.43	-
7.5 % Indian Railway Finance Corp Limit [1,90,000 (PY NIL) Bonds of Face Value of ₹100/- each]	191.02	-
8.45% Indian Railway Finance Corp Limit [3,20,000(PY NIL) Bonds of Face Value of ₹100/- each]	331.39	-
7.34% West Bengal SGS 2039 [50,00,000 (PY NIL) Bonds of Face Value of ₹100/- each]	5,101.95	-
7.27% Andhra Pradesh SGS 2041 [44,00,000 (PY NIL) Bonds of Face Value of ₹100/- each]	4,472.49	-
7.79% Punjab SGS 2036 [21,00,000 (PY NIL) Bonds of Face Value of ₹100/- each]	2,105.53	-
Investments (TRM)	-	-
7.36% RJ SGS 2034 [5,00,000(PY NIL) Bonds of Face Value of ₹100/- each]	507.95	-
<b>Total::::::</b>	<b>57,748.13</b>	<b>39,870.48</b>
Aggregate Amount of Unquoted Investments	5.00	5.00
Aggregate Amount of Quoted Investments	57,748.13	39,870.48
Aggregate Market Value of Quoted Investments	59,412.14	41,237.31
Aggregate Impairment Provision	5.00	5.00

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**NOTE - 5**  
**LOANS - NON CURRENT**

(₹in Lakhs)

PARTICULARS	AS AT 31-MAR-25	AS AT 31-MAR-24
Unsecured-At Amortised Cost		
Credit Impaired		
Loans to related parties [Refer Note No.39(20)(h)(4)]	607.67	605.78
Less: Allowance for Credit Impairment [Refer Note No. 39(5)(II)(i)(b)]	607.67	605.78
<b>Total</b>	<b>-</b>	<b>-</b>
Loans to related parties [Refer Note No.39(20)(h)]		
(i) Dhopave Coastal Power Limited	206.75	206.75
(ii) Aurangabad Power Company Limited	154.19	152.30
(iii) Maharashtra Power Development Corporation Limited	246.73	246.73
<b>Total</b>	<b>607.67</b>	<b>605.78</b>

**NOTE - 5**  
**LOANS - NON CURRENT**

(₹in Lakhs)

Type of borrower Amount of loan or advance in the	FY 2024-25		FY 2023-24	
	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	607.67	100	605.78	100

Loans are either repayable on demand or without specifying any terms or period of repayment.

**NOTE - 6**  
**OTHER FINANCIAL ASSETS- NON CURRENT**

(₹in Lakhs)

PARTICULARS	AS AT 31-MAR-25	AS AT 31-MAR-24
<b>At Amortised Cost</b>		
<b>Security Deposits</b>		
<b>(a) Considered Good - Unsecured</b>		
(i) Maharashtra Electricity Regulatory Commission [Refer Note No.39(1)(I)(v)(b)]	58,146.00	57,032.00
(ii) Court /other Authorities	37,347.04	40,590.99
(iii) Custom Authorities, Telephone Authorities etc	241.89	88.40
<b>Other Bank Balances</b>		
-In earmarked Deposit accounts with original maturities more than 12 Months*	17,077.67	4,342.69
	<b>1,12,812.60</b>	<b>1,02,054.08</b>
<b>(b) Significant increase in Credit Risk</b>		
Others deposits (RI charges, Water Connection deposits etc)	2,172.32	1,802.55
Less: Allowance for Expected Credit Loss [Refer Note No. 39(5)(II)(i)(b)]	1,862.20	1,746.96
	<b>310.12</b>	<b>55.59</b>
<b>( c ) Credit Impaired</b>		
(i) Deposit with Court /other Authorities	45,544.52	32,645.96
Less: Provision for Doubtful Deposit	45,544.52	32,645.96
	-	-
(ii) Receivable from Government of Maharashtra- Interest on RGGVY Loan [Refer Note No.39 (20) ( j )]	7,200.12	7,193.84
Less: Allowance for Credit Impairment [Refer Note No. 39(5)(II)(i)(b)]	7,200.12	7,193.84
	-	-
(iii) Balance with Post Office	4,800.90	4,925.38
Less: Allowance for Credit Impairment [Refer Note No. 39(5)(II)(i)(b)]	4,800.90	4,925.38
	-	-
<b>Total ::::</b>	<b>1,13,122.72</b>	<b>1,02,109.67</b>
*includes ₹39.82 Lakhs Security Deposit received in the form of Fixed Deposit.		

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**NOTE - 7**  
**NON CURRENT TAX ASSET (NET)**

(₹in Lakhs)

PARTICULARS	AS AT 31-MAR-25	AS AT 31-MAR-24
Advance Income Tax	30,542.78	53,323.19
Less : Provision for taxes	7,885.81	35,063.26
<b>Total ::::</b>	<b>22,656.97</b>	<b>18,259.93</b>

**NOTE - 8**  
**OTHER NON CURRENT ASSETS**

(₹in Lakhs)

PARTICULARS	AS AT 31-MAR-25	AS AT 31-MAR-24
Advances (Unsecured)		
(a) Advances (Unsecured, Considered good)		
(i) Capital Advances	84,950.86	47,814.51
(ii) MVAT Receivable	12,472.05	12,472.05
Less: Allowance for Expected Credit Loss [Refer Note No. 39(5)(II)(i)(b)]	12,472.05	-
	-	12,472.05
(iii) Others	4,469.02	5,947.81
(b) Corporate Financial Guarantee (Asset)	3,101.38	1,702.16
<b>Total ::::</b>	<b>92,521.26</b>	<b>67,936.53</b>

**NOTE - 9**  
**INVENTORIES**

(₹in Lakhs)

PARTICULARS	AS AT 31-MAR-25	AS AT 31-MAR-24
Inventories (lower of cost and net realisable value)		
Stores and Spares	59,041.05	52,864.02
Less : Provision for Non - Moving & Obsolete items	26,476.60	35,118.81
<b>Total ::::</b>	<b>32,564.45</b>	<b>17,745.21</b>

During the financial year 2024-25, the Company reversed excess provision of ₹ 8,642.21 Lakh relating to slow-moving / non-moving inventories. Out of this, ₹ 2,576.37 Lakh has been credited to the Statement of Profit and Loss and the balance ₹ 6,065.84 Lakh has been adjusted against the cost of inventories consumed.

Further, during the physical count conducted during the month of March 2025, the Company found shortages of ₹ 11,938.14 Lakhs with respect to stores and spares inventories and ₹ 17,993.29 Lakhs with respect to project inventories and has accounted for the same. The Company is in the process of updating quantitative record for these shortages.

**NOTE - 10**  
**INVESTMENTS - CURRENT**

(₹in Lakhs)

PARTICULARS	AS AT 31-MAR-25	AS AT 31-MAR-24
<b>Investments In Bonds at Amortised Cost</b>		
<b>Quoted</b>		
<b>Bonds (Specified against Contingency Reserve)</b>		
<b>[ Refer Note No. 39 (23)]</b>		
8.03% Govt. Food Corporation of India Bonds-2024	-	998.85
[NIL (10,00,000) Bonds of Face Value of ₹100/- each]		
<b>Total ::::</b>	<b>-</b>	<b>998.85</b>
Aggregate Amount of Unquoted Investments	-	-
Aggregate Amount of Quoted Investments	-	998.85
Aggregate Market Value of Quoted Investments	-	1,004.61
Aggregate Impairment Provision	-	-

**NOTE - 11**  
**TRADE RECEIVABLES**

(₹ in Lakhs)

<b>PARTICULARS</b>	<b>AS AT 31-MAR-25</b>	<b>AS AT 31-MAR-24</b>
(a) Considered Good - Secured [Refer Note No.39(5)(II)(i)(a)]*	4,54,775.89	5,14,289.43
(b) Considered Good - Unsecured		
(i) Receivable from Government of Maharashtra towards subsidy/ Grant etc [Refer Note No. 39(7) for subsidy receivable]#	2,89,968.66	21,682.14
(ii) Other	24,61,119.38	27,53,768.44
Less: Allowance for Expected Credit Loss [Refer Note No. 39(5)(II)(i)(a)]	2,24,637.03	74,278.78
<b>Sub Total (ii)</b>	22,36,482.35	26,79,489.66
<b>Sub Total (b) (i+ii)</b>	25,26,451.01	27,01,171.80
(c) Significant increase in Credit Risk	33,48,741.23	29,70,566.39
Less: Allowance for Expected Credit Loss [Refer Note No. 39(5)(II)(i)(a)]	4,27,981.65	1,83,543.38
<b>Sub Total (c )</b>	29,20,759.58	27,87,023.01
<b>(d) Credit Impaired</b>	4,28,979.89	5,21,418.47
Less: Allowance for Credit Impairment [Refer Note No. 39(5)(II)(i)(a)]	4,28,979.89	5,21,418.47
<b>Sub Total (d)</b>	-	-
<b>Total :::: (a+b+c+d) [Refer Note No. 39(25)]</b>	59,01,986.48	60,02,484.24

\*against Consumer Security Deposits.

Certain Borrowings of the Company have been secured against Trade Receivable (Refer Note No. 18 and Note No. 24).

#Electricity duty and tax on sale on Electricity amounting to ₹ 3,60,404.11 Lakh adjusted against subsidy receivable from GoM vide GR dtd 25.06.2025.

The total amount receivable including interest from M/s JSW Steel Ltd is ₹ 86,839.62 Lakhs (PY ₹ 1,47,624.46 lakhs which includes principal & interest amount of March 2024 bill of ₹9,479.15 lakhs ). Out of Total receivable, disputed amount towards Electricity Duty and Interest is ₹81,977 Lakhs and M/s JSW steel Ltd is paying balance in installments. M/s JSW steel Ltd had filed petition for granting the exemption of Electricity duty relief till 05.08.2019. The Hon. High Court vide order dated 14.12.2015 directed that no coercive action for recovery be taken and the final hearing is still pending. The ECL is provided on the same as per ECL matrix.

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**NOTE - 11**  
**TRADE RECEIVABLES**

**Trade Receivable Ageing Schedule as at March 31, 2025**

(₹in Lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Less than 3 months	3 months- 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
<b>(I) Undisputed Trade Receivables</b>							
(a) Considered good-Secured	4,40,557.29	3,699.91	3,188.17	2,171.68	866.47	1,596.35	4,52,079.87
(b) Considered good-Unsecured	7,81,154.71	3,31,496.30	6,46,348.15	9,78,842.80	-	-	27,37,841.96
(c) Significant increase in credit risk	4,725.36	4,141.55	7,447.90	16,035.32	7,12,769.69	25,22,794.41	32,67,914.23
(d) Credit impaired	260.90	10.31	62.18	5.42	2,392.85	2,69,726.33	2,72,457.99
<b>(II) Disputed Trade Receivables</b>							-
(a) Considered good-Secured	2,318.17	117.46	77.16	98.21	21.11	63.91	2,696.02
(b) Considered good-Unsecured	3,303.89	799.99	1,609.69	7,532.51	-	-	13,246.08
(c) Significant increase in credit risk	111.31	0.77	22.15	352.39	7,109.31	73,231.07	80,827.00
(d ) Credit impaired	-	-	-	-	-	1,56,521.89	1,56,521.89
<b>Total</b>	<b>12,32,431.63</b>	<b>3,40,266.29</b>	<b>6,58,755.40</b>	<b>10,05,038.33</b>	<b>7,23,159.43</b>	<b>30,23,933.96</b>	<b>69,83,585.04</b>

**Trade Receivable Ageing Schedule as at March 31, 2024**

(₹in Lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Less than 3 months	3 months- 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
<b>(I) Undisputed Trade receivables</b>							
(a) Considered good-Secured	4,01,368.99	10,246.26	12,804.81	13,821.93	6,833.40	63,077.58	5,08,152.97
(b) Considered good-Unsecured	9,14,846.94	2,94,369.75	5,60,455.91	9,95,857.58	-	-	27,65,530.18
(c) Significant increase in credit risk	39,070.95	2,372.12	6,279.11	19,301.45	6,84,489.26	21,57,174.36	29,08,687.25
(d) Credit impaired	-	-	-	-	-	373,561.07	3,73,561.07
<b>(II) Disputed Trade Receivables</b>							-
(a) Considered good-Secured	1,861.74	64.59	199.31	103.96	57.05	3,849.82	6,136.47
(b) Considered good-Unsecured	7,283.10	484.39	671.26	1,481.65	-	-	9,920.40
(c) Significant increase in credit risk	184.10	28.27	328.94	898.83	889.23	59,549.76	61,879.13
(d ) Credit impaired	-	-	-	-	-	1,47,857.40	1,47,857.40
<b>Total</b>	<b>13,64,615.82</b>	<b>3,07,565.38</b>	<b>5,80,739.34</b>	<b>10,31,465.40</b>	<b>6,92,268.94</b>	<b>28,05,069.99</b>	<b>67,81,724.87</b>

Trade receivables of less than 3 months are shown separately as per Guidelines on additional borrowing limit of 0.50% of Gross State Domestic Product (GSDP) linked to the performance of the state in power sector.

**NOTE- 12**  
**CASH AND BANK BALANCES**

(₹in Lakhs)

<b>PARTICULARS</b>	<b>AS AT 31-MAR-25</b>	<b>AS AT 31-MAR-24</b>
<b>(a) Cash &amp; Cash Equivalents</b>		
(i) Balances with Banks in Current account	8,19,851.11	2,12,626.40
Credit impaired (DCC Bank)	1,008.60	1,008.60
Less: Allowance for Credit Impaired [Refer Note No. 39(5)(II)(i)(b)]	1,008.60	1,008.60
(ii) Cheques/ Drafts on hand	128.07	185.68
(iii) Cash/stamps on hand	78.66	50.11
(iv) Cash with collection Centres	1,352.40	1,530.06
<b>Sub Total (a)</b>	<b>8,21,410.24</b>	<b>2,14,392.25</b>
<b>(b) Bank Balances other than Cash &amp; Cash Equivalents</b>		
Saving Bank Account *	0.57	31.54
In earmarked Deposit accounts with original maturities**		
Less than 3 months	154.70	25,253.55
3 months- 12 months	45,919.39	39,023.59
<b>Sub Total (b)</b>	<b>46,074.66</b>	<b>64,308.68</b>
<b>Total :::: (a) + (b) [Refer Note No. 39 (5) (II) (i) ( C )]</b>	<b>8,67,484.90</b>	<b>2,78,700.93</b>
*unutilised funds of DDUGJY and IPDS Schemes (PY unutilised funds of HVDS, AG Solar and CM Solar etc.) deposited with banks.		
**includes ₹ 12.74 Lakhs (PY ₹ 49.64 Lakh) Security Deposit received in the form of Fixed Deposit (out of which ₹ 4.57 Lakh in the name of vendors).		

**NOTE -13**  
**LOANS - CURRENT**

(₹in Lakhs)

<b>PARTICULARS</b>	<b>AS AT 31-MAR-25</b>	<b>AS AT 31-MAR-24</b>
<b>Loans to related parties (At amortised Cost)</b>		
Considered Good - Unsecured		
(a) Maharashtra State Electricity Transmission Co Limited [Refer Note No. 39 (20) (h) (3)]	5.40	5.40
<b>Sub Total (a)</b>	<b>5.40</b>	<b>5.40</b>
Considered Good - Unsecured		
(b) Maharashtra State Power Generation Co Limited [Refer Note No. 39 (20) (h) (i)]	47,020.94	47,020.94
Less: Allowance for Expected Credit Loss [Refer Note No. 39(5)(II) (i)(b)]	23,300.75	22,324.53
<b>Sub Total (b)</b>	<b>23,720.19</b>	<b>24,696.41</b>
<b>Total :::: (a+b)</b>	<b>23,725.59</b>	<b>24,701.81</b>

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**NOTE - 13**  
**LOANS -CURRENT**

(₹in Lakhs)

Type of borrower Amount of loan or advance in the	FY 2024-25		FY 2023-24	
	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	47,026.34	100.00	47,026.34	100.00

**NOTE -14**  
**OTHER FINANCIAL ASSETS - CURRENT**

(₹in Lakhs)

PARTICULARS	AS AT 31-MAR-25	AS AT 31-MAR-24
<b>At amortised Cost</b>		
(a) Unbilled Revenue [Refer Note No. 39(25)]	3,24,136.83	5,90,015.59
Less: Allowance for Expected Credit Loss [Refer Note No. 39(5)(II)(i)(a)]	10,249.22	17,700.47
<b>Sub Total (a)</b>	<b>3,13,887.61</b>	<b>5,72,315.12</b>
(b) Interest on Trade Receivables		
(i) Considered good-Secured [Refer Note No. 39(5)(II)(i)(a)]	1,057.29	1,234.88
(ii) Considered Good - Unsecured	56,366.65	66,398.67
Less: Allowance for Expected Credit Loss [Refer Note No. 39(5)(II)(i)(a)]	12,416.82	2,069.09
<b>Sub Total (ii)</b>	<b>43,949.83</b>	<b>64,329.58</b>
(iii) Significant increase in Credit Risk	31,61,364.46	25,32,011.34
Less: Allowance for Expected Credit Loss [Refer Note No. 39(5)(II)(i)(a)]	15,13,334.78	6,90,516.15
<b>Sub Total (iii)</b>	<b>16,48,029.68</b>	<b>18,41,495.19</b>
(iv) Credit Impaired	2,42,721.84	2,16,789.22
Less: Allowance for Credit Impairment [Refer Note No. 39(5)(II)(i)(a)]	2,42,721.84	2,16,789.22
<b>Sub Total (iv)</b>	<b>-</b>	<b>-</b>
<b>Sub Total (b) (i+ii+iii+iv)</b>	<b>16,93,036.80</b>	<b>19,07,059.65</b>
Less: Deferred Interest	16,66,564.64	12,63,733.10
Less: Allowance for Expected Credit Loss [Refer Note No. 36(6)(II)(i)(a)]		
<b>Sub Total (b)</b>	<b>26,472.16</b>	<b>6,43,326.55</b>

**NOTE -14**  
**OTHER FINANCIAL ASSETS - CURRENT**

(₹ in Lakhs)

PARTICULARS	AS AT 31-MAR-25	AS AT 31-MAR-24
(c) Interest accrued		
(i) Interest accrued but not due on Government Securities	5,645.36	1,444.15
(ii) Interest accrued and due on other Investment	2,570.28	2,570.28
Less: Allowance for Expected Credit Loss [Refer Note No. 39(5)(II)(i)(b)]	2,570.28	2,570.28
<b>Sub Total (c) (ii)</b>	-	-
<b>Total (c)</b>	<b>5,645.36</b>	<b>1,444.15</b>
(d) Subsidy & Grant Receivable [Refer Note No. [39 (7) (b)]	95,184.12	2,60,632.35
Other Receivable (Electricity Duty Rebate, Apprentice Fees)	3,362.60	2,975.42
Less: Allowance for Expected Credit Loss [Refer Note No. 39(5)(II)(i)(b)]	985.55	736.03
	<b>2,377.05</b>	<b>2,239.39</b>
<b>Sub Total (d)</b>	<b>97,561.17</b>	<b>2,62,871.74</b>
(e) Advances to/ Amount recoverable from Employees and Collection Agencies		
(i) Considered Good	1,494.07	1,576.30
(ii) Credit Impaired	1,126.63	1,142.67
Less: Allowance for Credit Impairment [Refer Note No. 39(5)(II)(i)(b)]	1,119.73	1,142.67
<b>Sub Total (e) (ii)</b>	<b>6.90</b>	-
<b>Sub Total (e) (i+ii)</b>	<b>1,500.97</b>	<b>1,576.30</b>
(f) Other Receivables	2,560.68	3,413.83
(g) Balance with Post Office	1,294.19	1,294.19
Less: Allowance for Credit Impairment [Refer Note No. 39(5)(II)(i)(b)]	1,294.19	-
<b>Sub Total (g)</b>	-	<b>1,294.19</b>
(h) Receivable from IEX PXIL	11,399.72	11,399.72
Less: Allowance for Expected Credit Loss [Refer Note No. 39(5)(II) (i)(b)]	-	4,050.53
<b>Sub Total (h)</b>	<b>11,399.72</b>	<b>7,349.19</b>
(i) Receivable for UI charges and Standby charges*	1,28,847.60	1,04,633.18
Less: Allowance for Expected Credit Loss [Refer Note No. 39(5)(II)(i)(b)]	16,066.08	13,281.22
<b>Sub Total (i)</b>	1,12,781.52	91,351.96
(j) Amounts receivables from other State Electricity Boards - Credit Impaired	9,421.34	9,421.34
Less: Allowance for Credit Impairment [Refer Note No. 39(5)(II)(i)(b)]	9,421.34	9,421.34
<b>Sub Total (j)</b>	-	-
<b>Total ::::(a+b+c+d+e+f+g+h+i+j)</b>	<b>5,71,809.19</b>	<b>15,84,943.03</b>

\*The standby charges of 67,805.72 Lakhs from Adani Electricity Ltd., Mumbai and 15,752.92 from Tata Power Co. are included in the revenue from operation while computing Aggregate Revenue Requirement (ARR) of MSEDCL. If MSEDCL does not receive any amount from AEML or any licensee towards standby charges, the same is reduced from revenue and regulatory gap is worked out in true up exercise. Hence, there is no loss to MSEDCL and as such 100% ECL need not be provided. However, MSEDCL has provided for time loss.

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**NOTE - 15**  
**OTHER CURRENT ASSETS**

(₹in Lakhs)

<b>PARTICULARS</b>	<b>AS AT 31-MAR-25</b>	<b>AS AT 31-MAR-24</b>
Prepaid expenses	12,048.39	3,223.43
Advances to Supplier /Contractors- Considered Good-Unsecured*	80,851.86	72,221.91
Less: Allowance for Expected Credit Loss [Refer Note No. 39(5)(II)(i)(b)]	15,481.95	14,872.54
Corporate Financial Guarantee (Asset)	-	
	65,369.91	57,349.37
GST Receivable	2.75	0.17
Corporate Financial Guarantee (Asset)	3,001.16	1,019.77
<b>Total</b>	<b>80,422.21</b>	<b>61,592.74</b>
*includes Net amount of Receivable from and payable to MSLDC.		

**NOTE- 16**  
**EQUITY SHARE CAPITAL**

(₹in Lakhs)

SR NO	PARTICULARS	AS AT 31-MAR-25	AS AT 31-MAR-24		
A]	AUTHORISED CAPITAL	60,00,000	60,00,000		
	60,00,00,00,000 Equity Shares of ₹10/- each Fully Paid Up) (Equity Shares :-PY 60,00,00,00,000)				
B]	ISSUED, SUBSCRIBED AND PAID UP 49,72,16,54,904 Equity Shares of ₹10/- each fully paid	4,972,165.49	49,72,165.49		
	(Equity Shares Fully Paid:- PY 49,72,16,54,904)	49,72,165.49	49,72,165.49		
C]	RECONCILIATION OF THE NUMBER OF SHARES AND AMOUNT OUTSTANDING AT THE BEGINNING AND AT THE END OF THE REPORTING YEAR :				
	PARTICULARS	AS AT 31-MAR-25		AS AT 31-MAR-24	
		NO OF SHARES	AMOUNT	NO OF SHARES	AMOUNT
	Opening Balance	49,72,16,54,904.00	49,72,165.49	48,27,39,84,904	48,27,398.49
	Fresh Issue	-	-	1,44,76,70,000	14,4767.00
	Closing Balance	49,72,16,54,904.00	49,72,165.49	49,72,16,54,904	49,72,165.49
D]	THE RIGHTS, PREFERENCES, RESTRICTIONS ON THE DISTRIBUTION OF DIVIDENDS AND REPAYMENT OF CAPITAL  (i) MSEDCL is having only one class of share i.e. Equity Shares, carrying the nominal value of ₹10/- per share.  (ii) Every Holder of the equity share of the company is entitled to one vote per share held.  (iii) Every share holder has a right to receive dividend in proportion to shares held by them whenever such dividend is approved.  (iv) In the event of liquidation of the company the equity share holder will be entitled to receive remaining assets of the company, after distribution of dues to all preferential right holders. The distribution will be in proportion to the number of equity shares held by the share holders.				

**NOTE- 16**  
**EQUITY SHARE CAPITAL**

(₹in Lakhs)

E]	DETAILS OF NUMBER OF EQUITY SHARES HELD BY THE HOLDING COMPANY, THE ULTIMATE HOLDING COMPANY, THEIR SUBSIDIARIES AND ASSOCIATES :					
	PARTICULARS			AS AT 31-MAR-25	AS AT 31-MAR-24	
	MSEB Holding Co. Ltd. & its nominees * ( Nos.)			49,72,16,54,904	49,72,16,54,904	
	MSEB Holding Co. Ltd. & its nominees * (Amount in ₹In Lakhs)			49,72,165.49	49,72,165.49	
F]	DETAILS OF EQUITY SHARES HELD BY EACH SHAREHOLDER HOLDING MORE THAN 5 % SHARES					
	PARTICULARS	AS AT 31-MAR-25		AS AT 31-MAR-24		
		NO OF SHARES HELD	% OF HOLDING IN THAT CLASS OF SHARES	NO OF SHARES HELD	% OF HOLDING IN THAT CLASS OF SHARES	
	MSEB Holding Co. Ltd.& its nominees *	4,97,21,654,904	100	49,72,16,54,904	100	
	*The beneficial owner of 60 shares held by the nominees, is MSEB Holding Co. Ltd					
G]	Shareholding of Promoters					
	Shares held by promoters at the end of the year					
	Promoter Name	AS AT 31-MAR-25		AS AT 31-MAR-24		% Change During the year
		No. of Shares	% of Total shares	No. of Shares	% of Total shares	
	MSEB Holding Co. Ltd.	49,72,16,54,904	100.00	49,72,16,54,904	100.00	-
	Shares held by promoters at the end of the year					
	Promoter Name	AS AT 31-MAR-24		AS AT 31-MAR-23		% Change During the year
		No. of Shares	% of total shares	No. of Shares	% of total shares	
MSEB Holding Co. Ltd.	49,72,16,54,904	100.00	48,27,39,84,904	100.00	3.00	

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**NOTE- 17  
OTHER EQUITY**

(₹in Lakhs)

<b>PARTICULARS</b>	<b>AS AT 31-MAR-25</b>	<b>AS AT 31-MAR-24</b>
<b>Share Application Money</b>		
Opening Balance	-	-
Add/ (less) : Received during the year	-	144,767.00
(less): Shares Issued	-	(144,767.00)
<b>Closing Balance</b>	-	-
<b>Deemed Capital Contribution [Refer Note No. 39(20(h))]</b>		
<b>Opening Balance</b>	<b>48,999.09</b>	<b>48,999.09</b>
Add/ (less) : Guarantee for loan by MSEBHCL	6,827.06	-
<b>Closing Balance</b>	<b>55,826.15</b>	<b>48,999.09</b>
<b>Statutory Reserve (Contingency Reserve) [Refer Note No. 39(23)]</b>		
Opening Balance	57,700.00	57,700.00
Add: Transfer from retained earnings	(38,992.72)	-
<b>Closing Balance</b>	<b>18,707.28</b>	<b>57,700.00</b>
<b>Retained Earning</b>		
Opening Balance	(35,44,597.57)	(30,92,717.92)
Add/ (less) : Profit/ (Loss)for the year	92,221.24	(4,51,734.88)
Add/ (less) : Share Issue Expenses	-	(144.77)
<b>Closing Balance</b>	<b>(34,52,376.33)</b>	<b>(35,44,597.57)</b>
<b>Other Comprehensive Income (OCI)</b>		
Opening Balance	(1,27,007.47)	(83,782.51)
Add/ (less) : Other Comprehensive Income or Expense arising from remeasurement of defined benefit obligation	(43,492.57)	(43,224.96)
<b>Closing Balance</b>	<b>(1,70,500.04)</b>	<b>(1,27,007.47)</b>
<b>Total</b>	<b>(35,48,342.94)</b>	<b>(35,64,905.95)</b>

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

(₹ in Lakhs)

Particulars	As at 31-Mar-25	As at 31-Mar-24
<b>A) Secured - at amortized cost</b>		
<b>(a) Term loans</b>		
<b>(I) From banks</b>		
(i) State Bank of India	10,44,731.98	10,29,471.00
(ii) Punjab National Bank (HVDS)	56,350.03	67,726.73
(iii) Punjab National Bank	2,92,206.42	4,62,253.32
(iv) Punjab & Sind Bank (HVDS)	50,393.08	53,513.53
(v) Union Bank of India	2,29,295.73	16,139.70
(vi) Bank of Maharashtra (MTL)	1,05,019.38	12,572.66
(vii) UCO Bank	1,508.88	27,044.67
(viii) Bank of India	-	20,690.02
(ix) Bank of Baroda	2,28,124.13	3,49,483.12
(x) Central Bank of India	43,997.85	59,998.15
(xi) Bank of Maharashtra (LTL)	89,998.78	89,999.84
(xii) Indian Bank	99,990.99	99,989.82
(xiii) Canara Bank	3,33,127.31	2,28,759.83
(xiv) Punjab & Sind Bank	45,412.10	49,995.74
<b>(II) From Financial Institutions</b>		
(i) Rural Electrification Corporation	4,55,037.66	7,99,737.48
(ii) Power Finance Corporation	4,34,378.18	2,21,154.50
(iii) PTC India	42,666.67	40,000.00
(iv) HUDCO Ltd.	4,90,791.83	1,46,664.00
(v) Rural Electrification Corporation (LPS)	8,85,183.35	7,38,129.66
(vi) Power Finance Corporation (LPS)	9,02,795.00	7,44,139.00
(vii) Rural Electrification Corporation (Working Capital)	3,05,208.33	4,17,708.33
(viii) Power Finance Corporation (Working Capital)	2,83,937.50	2,29,125.00
(ix) Power Finance Corporation (RDSS)	-	-
<b>Sub Total (A)</b>	<b>64,20,155.18</b>	<b>59,04,296.10</b>
<b>B) Unsecured - at amortized cost</b>		
<b>From other parties</b>		
(i) State Government Loans - Government of Maharashtra	284.39	477.55
(ii) Indian Energy Development Agency Ltd	62,500.00	1,12,500.00
(iii) Loan from GoM for MIDC network *	1,613.88	906.47
<b>Sub Total (B)</b>	<b>64,398.27</b>	<b>1,13,884.02</b>
<b>Total (A+B) :::</b>	<b>64,84,553.45</b>	<b>60,18,180.12</b>

\*The Company has received Interest free Loan of Rs. 174,767 Lakhs (PY Rs. 94,767 Lakhs) from GoM which is repayable after 50 years. The difference between the initial carrying value (present value) and the loan amount received has been treated as Govt Grant which is appropriated to Statement of Profit and Loss over the period of useful life of Assets. The carrying value of the loan as at 31st March 2025 is Rs. 1613.88 Lakhs (PY Rs. 906.47 Lakhs)

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

(₹in Lakhs)

PARTICULARS	AS AT 31-MAR-25	AS AT 31-MAR-24
Lease Liability [Refer Note No. 39 (26)]	1,23,866.38	11,954.14
<b>Total :::</b>	<b>1,23,866.38</b>	<b>11,954.14</b>

**NOTE - 20**  
**TRADE PAYABLES - NON CURRENT**

(₹in Lakhs)

PARTICULARS	AS AT 31-MAR-25	AS AT 31-MAR-24
Trade Payables:		
(a) Micro Enterprises and Small Enterprises [Refer Note No. 39(12)]	0	0
(b) Other than Micro Enterprises and Small Enterprises	86,160.06	3,11,886.27
<b>Total :::</b>	<b>86,160.06</b>	<b>3,11,886.27</b>

**NOTE - 20**  
**TRADE PAYABLES - NON CURRENT**  
**Trade Payables Ageing Schedule as at March 31, 2025**

(₹in Lakhs)

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	
<b>(i) Undisputed Trade Payables</b>					
(a) MSME	-	-	-	-	-
(b) Others	-	86,160.06	-	-	86,160.06
<b>(ii) Disputed Trade Payables</b>					-
(a) MSME	-	-	-	-	-
(b) Others	-	-	-	-	-
<b>Total (i) + (ii)</b>	-	<b>86,160.06</b>	-	-	<b>86,160.06</b>
Where due date of payment is not available date of transaction has been considered					



**NOTE - 20**  
**TRADE PAYABLES - NON CURRENT**  
**Trade Payables Ageing Schedule as at March 31, 2024**

(₹in Lakhs)

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	
<b>(i) Undisputed Trade Payables</b>					
(a) MSME	-	-	-	-	-
(b) Others	-	-	3,11,886.27	-	3,11,886.27
<b>(ii) Disputed Trade Payables</b>					
(a) MSME	-	-	-	-	-
(b) Others	-	-	-	-	-
<b>Total (i) + (ii)</b>	-	-	<b>3,11,886.27</b>	-	<b>3,11,886.27</b>

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

**NOTE - 21**  
**OTHER FINANCIAL LIABILITIES - NON CURRENT**

(₹in Lakhs)

PARTICULARS	AS AT 31-MAR-25	AS AT 31-MAR-24
<b>At amortised Cost</b>		
<b>Deposits</b>		
Security deposits from consumers*	13,05,424.17	12,31,803.89
Deposit From Supplier & Contractors**	3,834.36	3,092.29
From collection agencies	3,645.49	2,974.20
<b>Other Payable</b>		
Retention money Payable for capital Supplies & services	1,54,153.91	87,904.07
Amount payable to REC on behalf of GoM under RGGVY	36.63	54.94
Provision for Pay Fixation	-	15,049.00
Interest on Trade Payable for Purchase of Power and Transmission Charges	47,977.76	1,68,447.06
Interest on Trade Payable for Transmission Charges		
Other [Refer Note No. 39(34)]	44,241.74	38,650.30
<b>Total :::</b>	<b>15,59,314.06</b>	<b>15,47,975.75</b>

\*The reconciliation of balance of security deposit received from consumers as per books of accounts and IT records has been carried out from FY 2020-21 to FY 2024-25. The manual entries posted from 01.04.2016 to 31.03.2025 have been verified and corrected. Due to non-availability of legacy data, the difference of ₹ 10,381 Lakhs is untraceable.

During FY 2017-18 MSEDCL had reconciled trade receivables as per SAP-ERP system and IT database. The opening difference which had been carried forward from earlier years, amounting to ₹5,41,907.46 Lakhs had then been accounted in the books and recognised as revenue and accordingly, Financial Statements for FY 2015-16 & 2016-17 have been restated for correction of old differences, in accordance with requirements of Ind AS 8 in FY 2017-18. Hence, the aforesaid difference of ₹ 10,381 Lakhs is added in books of accounts by debiting to Profit and Loss A/c.

\*\*includes ₹ 12.74 Lakhs (PY ₹ 49.64 Lakh) Security Deposit received in the form of Fixed Deposit.

**NOTE - 22**  
**PROVISIONS - NON CURRENT**

(₹in Lakhs)

<b>PARTICULARS</b>	<b>AS AT 31-MAR-25</b>	<b>AS AT 31-MAR-24</b>
Provision for Employee Benefits:		
Provision for Gratuity[Refer Note No. 39(9)(A)(ii)]	3,62,548.62	2,96,835.14
Provision for Leave Encashment [Refer Note No. 39(9)(A)(iii)]	3,85,151.20	3,24,351.07
Provision for Pension[Refer Note No. 39(9)(A)(iv)]	227.31	169.72
Provision for Expenses under Litigation	1,909.29	5,440.57
<b>Total :::</b>	<b>7,49,836.42</b>	<b>6,26,796.50</b>

**Movement in Provision for expenses under Litigation:**

(₹in Lakhs)

<b>As at 1 April 2024</b>	<b>Charged/ (credited) to profit or loss</b>	<b>Additional provisions recognised</b>	<b>As at 31 March 2025</b>
5,440.57	( 3,612.99 )	81.71	1,909.29

**NOTE - 23**  
**OTHER NON CURRENT LIABILITIES**

(₹in Lakhs)

<b>PARTICULARS</b>	<b>AS AT 31-MAR-25</b>	<b>AS AT 31-MAR-24</b>
Consumer Contribution including Contributions from GoM for RGGVY [Refer Note No. 39(19)]	3,75,645.59	3,00,253.90
Grants [Refer Note No. 39(19)]	13,55,703.72	10,80,685.63
Grants (Interest Free Loan)	1,72,866.27	93,429.79
Unamortised Pay Fixation	-	1,550.76
Others	46,305.21	54,998.14
Contribution from GoM through Rural electrification Corporation (REC) for Rajiv Gandhi Gramin Vikas Yojna (RGGVY) (Subsidy)	-	-
Uday Loan [Refer Note No. 36(23)]	-	-
<b>Total :::</b>	<b>19,50,520.79</b>	<b>15,30,918.22</b>

**NOTE -24**  
**BORROWINGS - CURRENT**

(₹ in Lakhs)

PARTICULARS	AS AT 31-MAR-25	AS AT 31-MAR-24
<b>At amortized cost</b>		
<b>(a) Secured</b>		
<b>(Secured against first pari passu charge on Trade Receivables of Non Escrowed Circles)</b>		
<b>Loans repayable on demand from banks (Working Capital Demand Loan)[Refer Note No. 39(5)(II)(ii)(b)]</b>		
(i) Canara Bank	1,93,684.13	1,95,459.19
(ii) Bank of Maharashtra	62,499.94	62,668.39
(iii) State Bank of India	30,196.19	30,206.89
(iv) Bank of India	58,932.67	39,051.56
(v) Uco Bank	24,999.97	24,999.89
(vi) Punjab National Bank	48,999.95	49,000.00
<b>(b) Unsecured</b>		
<b>(I) Loan from Banks</b>		
(i) Bill Discounting(From Banks)	-	1,27,470.00
(ii) Maharashtra State Co-Operative Bank	1,02,500.00	79,652.78
(iii) District Central Co-Operative Banks Limited	47,759.81	33,468.48
<b>(II) Loan from Others</b>		
(i) Interest free Loan from Maharashtra Industrial Development Corporation (MIDC)[Refer Note No. 39(1)(I)(iv)]	2,504.66	12,352.18
(ii) Rural Electrification Corporation (REC) RBPF	2,13,037.50	3,73,996.38
(iii) Power Finance Corporation (PFC) RBPF	4,99,030.44	4,52,166.02
<b>Current Maturities of Long-Term Debt</b>		
<b>A) Secured - at amortized cost</b>		
<b>Term loans</b>		
<b>(I) from banks</b>		
District Central Co-Operative Banks Limited	-	559.06
Canara Bank	86,729.48	50,335.14
State Bank of India	2,40,192.91	196,013.95
Union Bank of India	42,355.70	25,673.33
Bank of Maharashtra (LTL)	-	672.64
Bank of Maharashtra (MTL)	46,541.05	23,626.42
Bank of Baroda	1,22,798.18	1,23,269.79
Uco Bank	25,539.64	27,265.01
Punjab National Bank (HVDS)	11,376.68	11,105.18
Punjab & Sind Bank	6,000.00	4,500.00
Punjab & Sind Bank (LTL)	4,583.24	-
Punjab National Bank	1,70,102.72	2,10,125.24
Central Bank of India	15,999.82	15,999.82
Bank of India	-	25,192.96
<b>(II) From Financial Institutions</b>		
Rural Electrification Corporation (REC)	1,58,727.62	2,01,305.67
Power Finance Corporation (PFC)	15,810.34	14,494.10
Rural Electrification Corporation(LPS)	13,036.70	6,263.99
Power Finance Corporation (LPS)	5,393.22	4,239.53
Rural Electrification Corporation (MTL)	1,16,136.35	36,113.58
Power Finance Corporation (MTL)	75,054.67	5,594.18
PTC India	9,333.33	-
HUDCO Ltd.	81,398.20	13,336.00
<b>B) Unsecured - at Amortised Cost</b>		
From Government of Maharashtra	122.06	193.16
Indian Renewable Energy Development Agency Ltd	50,000.00	50,000.00
<b>Total :::</b>	<b>25,81,377.17</b>	<b>25,26,370.51</b>

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**NOTE - 18 & NOTE 24  
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DETAILS OF TERMS OF REPAYMENT FORBORROWINGS AND SECURITY PROVIDED IN RESPECT OF THE  
SECURED AND OTHER NON CURRENT BORROWINGSAS AT 31-MAR-2025:**

(₹in Lakhs)									
Particulars	Non Current	Current Liability	Rate of Interest (%)	Repayment Period from the start date	Period of Maturity with respect to 31.03.2025	No. of Installments Due	Moratorium period included in the period of maturity from start date	Security offered	Project Name for State / Corporate Guarantee Loans
1	2	3	4	5	6	7	8	9	10
Term Loans									
(I) From Banks									
(i) State Bank of India	82,311.73	31,967.19	9	6 Years 6 Months	43 Months	43 Months	4 Months	First pari passu charge over receivables and collections of 10 HT designated circles	Working Capital
	242,703.44	83,249.16	9.25	6 Years 9 Months	47 Months	47 Months	9 Months		
	243,683.40	66,473.58	8.9	6 Years 2 Months	56 Months	56 Months	02 Months		
	341,942.31	56,991.74	8.85	8 years	84 Months	84 Months	12 Months		
	134,091.10	1,511.24	8.9	8 years	95 Months	84 Months	12 Months		
(ii) Punjab National Bank (HVDs)	56,350.03	11,376.68	9.55	13 Years	9Years 9 Months	39	3 Years	Guarantee from State Govt of Maharashtra and exclusive charge of mortgage of property offer in various division	HVDS Scheme
(ii) Punjab National Bank	99,899.55	80,044.92	9.5	5 Years	27 Months	27 Months	0	First pari passu charge over receivables and collections of 10 HT designated circles	Working Capital
	95,733.63	50,031.63	9.4	5 Years	35 Months	35 Months	0		
	96,573.24	40,026.17	9.2	5 Years	41 Months	41 Months	0		
(iii) Punjab & Sind Bank	50,393.08	6,000.00	9.05	13 Years	10 Years 6 Months	40	3 Years	Guarantee from State Govt of Maharashtra and exclusive charge of mortgage of property offer in various division	HVDS Scheme
(iii) Union Bank of India	50.92	16,092.66	9.5	5 Years	7 Months	7 Months	6 Months	State Government Guarantee and First pari passu charge over receivables and collections of 6 HT designated circles	working capital
	229,244.81	26,263.04	9.5	7 Years	82 Months	78 Months	6 Months	First pari passu charge over receivables and collections of 1 HT designated circles	working capital

**NOTE - 18 & NOTE 24  
BORROWINGS**

**DETAILS OF TERMS OF REPAYMENT FORBORROWINGS AND SECURITY PROVIDED IN RESPECT OF THE  
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(₹ in Lakhs)									
Particulars	Non Current	Current Liability	Rate of Interest (%)	Repayment Period from the start date	Period of Maturity with respect to 31.03.2025	No. of Installments Due	Moratorium period included in the period of maturity from start date	Security offered	Project Name for State / Corporate Guarantee Loans
1	2	3	4	5	6	7	8	9	10
(iv) Bank of Maharashtra	27.34	12,545.00	9.55	5 years	06 Months	06 Months	6 Months	State Government Guarantee and First pari passu charge over receivables and collections of 6 HT designated circles	Working Capital
	104,992.03	33,996.05	9	3 years	36 Months	30 Months	6 Months	First pari passu charge over receivables and collections of 1 HT designated circles	Working Capital
	23.85	9,201.50	9.2	5 Years	8 Months	8 Months	6 Months	State Government Guarantee and First pari passu charge over receivables and collections of 6 HT designated circles	Working Capital
(v) Uco Bank	1,485.03	16,338.14	8.85	5 Years	13 Months	13 Months	6 Months	State Government Guarantee and First pari passu charge over receivables and collections of 6 HT designated circles	Working Capital
	138,256.88	62,243.94	8.55	6 Years 6 Months	39 Months	39 Months	NIL	First pari passu charge over receivables and collections of 08 HT designated circles	Working Capital
(vii) Bank of Baroda	89,867.25	60,554.24	9.2	5 Years	30 Months	30 Months	NIL	Corporate Guarantee and First pari passu charge over receivables and collections of 03 HT designated circles	Working Capital
	43,997.85	15,999.82	8.75	6 Years 9 Months	45 Months	45 Months	5 Months	State Government Guarantee and First pari passu charge over receivables and collections of 6 HT designated circles	Working Capital
(ix) Central Bank Of India	71,999.03	-	9.2	13 Years 10 month	136 Months	120 Months	46 Months	State Government Guarantee and First pari passu charge over receivables and collections of 6 HT designated circles	Working Capital
(x) Bank of Maharashtra (LTL)	17,999.76	-	9.2	13 Years 10 month	136 Months	120 Months	46 Months	State Government Guarantee and First pari passu charge over receivables and collections of 6 HT designated circles	Working Capital
	14,254.72	-	9.5	10 Years 1 month	91 Months	72 Months	48 Months	State Government Guarantee and First pari passu charge over receivables and collections of 6 HT designated circles	Working Capital
(xi) Indian Bank	28,749.41	-	9.5	10 Years 1 month	92 Months	72 Months	48 Months	State Government Guarantee and Default Escrow	Working Capital
	28,749.41	-	9.55	10 Years 1 month	93 Months	72 Months	48 Months	State Government Guarantee and Default Escrow	Working Capital
	28,237.45	-	9.55	10 Years 1 month	94 Months	72 Months	48 Months	State Government Guarantee and Default Escrow	Working Capital

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DETAILS OF TERMS OF REPAYMENT FORBORROWINGS AND SECURITY PROVIDED IN RESPECT OF THE  
SECURED AND OTHER NON CURRENT BORROWINGSAS AT 31-MAR-2025:**

(₹ in Lakhs)									
Particulars	Non Current	Current Liability	Rate of Interest (%)	Repayment Period from the start date	Period of Maturity with respect to 31.03.2025	No. of Installments Due	Moratorium period included in the period of maturity from start date	Security offered	Project Name for State / Corporate Guarantee Loans
1	2	3	4	5	6	7	8	9	10
(xii) Canara Bank	54,026.73	16,683.20	10.05	7 Years	51Months	51Months	12 Months	First pari passu charge over receivables and collections of 03 HT designated circles	Working Capital
	12,171.11	3,324.47	9.65	7 Years	56 Months	56 Months	12 Months		
	49,795.56	13,533.60	9.7	7 Years	57 Months	57 Months	12 Months		
	31,122.23	8,300.71	9.7	7 Years	57 Months	57 Months	12 Months		
	31,816.67	8,418.45	9.7	7 Years	58 Months	58 Months	12 Months		
	1,54,195.01	36,469.05	9	5 yrs 3 months	63 Months	63 Months	0		
(xiii) Punjab & Sind Bank	45,412.10	4,583.24	9.4	12 Years 1 months	121 Months	120 Months	25 Months	State Government Guarantee and Default Escrow	Working Capital
Total of (I)	26,20,156.66	7,72,219.42							
(II) From Financial Institutions									
(i) Rural Electrification Corporation	4,55,037.66	1,58,727.62	Loans taken from REC and PFC carry an interest rate ranging from 9.05% to 11.36% p.a. along with rebate thereon ranging from 25 bps to 155 bps as applicable for the respective loans approved for various schemes.	3 to 15 Years	Based on the loan	Monthly/ Quarterly/ Half yearly/Yearly based on the loan	1 Year to 5 Years	In case of Long Term Loan, Hypothecation of asset created out of these loans/existing assets and escrow coverage.	Working Capital
(ii) Power Finance Corporation	4,34,378.18	15,810.34		10 to 20 Years	Based on the loan	Monthly/ Quarterly/ Half yearly/ Yearly based on the loan	6 months to 5 Years		

**NOTE - 18 & NOTE 24  
BORROWINGS**

**DETAILS OF TERMS OF REPAYMENT FORBORROWINGS AND SECURITY PROVIDED IN RESPECT OF THE  
SECURED AND OTHER NON CURRENT BORROWINGSAS AT 31-MAR-2025:**

(₹ in Lakhs)									
Particulars	Non Current	Current Liability	Rate of Interest (%)	Repayment Period from the start date	Period of Maturity with respect to 31.03.2025	No. of Installments Due	Moratorium period included in the period of maturity from start date	Security offered	Project Name for State / Corporate Guarantee Loans
1	2	3	4	5	6	7	8	9	10
(viii)PTC MTL	32,666.67	7,333.33	10.75	7 Years	61 Months	60 Months	24 Months	Fixed Assets & Default Escrow	Working Capital
	10,000.00	2,000.00	10.8	6 Years	61 Months	60 Months	12 Months		
(ix)HUDCO MTL	1,06,574.55	40,008.00	9.65	5 Years	44 Months	44 Months	12 Months	Fixed Assets & Default Escrow	Working Capital
	2,32,499.48	37,500.00	9.65	7 Years	74 Months	72 Months	12 Months		
	1,51,717.80	3,890.20	9.65	10 Years 4 Months	120 Months	120 Months	12 Months		
(vi) Rural Electrification Corporation (LPS)	4,21,358.28	3,456.98	9.66	14 Years 4 Months	149 Months	120 Months	52 Months	State Govt. Guarantee & Default Escrow	Working Capital
	4,19,329.66	3,650.47	10.25	14 Years 4 Months	152 Months	124 Months	48 Months		
	44,495.41	5,929.24	10	10years 1 Month	109 Months	109 Months	12 Months		
(iv)Power Finance Corporation (LPS)	4,27,795.00	2,474.90	9.65	14 Year	145 Months	120 Months	48 Months	State Govt. Guarantee & Default Escrow	Working Capital
	4,75,000.00	2,918.32	10.25	14 Years 1 Months	149 Months	120 Months	49 Months		
(vii)Rural Electrification Corporation (MTL)	2,33,333.33	90,298.01	10.25	4 Years 1 Month	32 Months	32 Months	14 months	MSEB Holding Co. Corporate Guarantee & Default Escrow	Working Capital
	35,416.67	12,917.14	10.25	5 Years	46 Months	46 Months	12 Months		
	36,458.33	12,926.21	10.25	5 Years	47 Months	46 Months	12 Months		
(v)Power Finance Corporation (MTL)	21,3,937.50	75,002.89	10	5 years	47 Months	48 Months	12 months	Corporate Guarantee from MSEB Holding Co Ltd	Working Capital
	70,000.00	51.78	9	5 years	59 Months	48 Months	12 months		
Total of (II)	37,99,998.52	4,74,890.43							
Sub-total (A)	64,20,155.18	12,47,109.85							
B) Unsecured - at amortized cost									
From other parties									
State Government loans - GoM	284.39	122.06	10.5	10 to 20 Years	2 years 1Mth	20.00- 6.00	NIL		
(iii)Indian Renewable Energy Development Agency Ltd	20,833.33	25,000.00	9.25	5 years	22 month	22 month	12 month	Default Escrow and Promissory Note	Working Capital
	41,666.67	25,000.00	8.75	5 years	32 month	32 month	12 month		
State Government loans - GoM-MIDC	1,613.88		Interest Free Loan	50 Years					-
Sub-total (B)	64,398.27	50,122.06							
TOTAL (A+B)	64,84,553.45	12,97,231.91							

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(₹ in Lakhs)

Particulars	Non Current	Current Liability	Rate of Interest (%)	Repayment Period from the start date	Period of Maturity with respect to 31.03.2025	No. of Installments Due	Moratorium period included in the period of maturity from start date	Security offered	Project Name for State / Corporate Guarantee Loans
(a) Secured - at amortized cost									
(Secured against first pari passu charge on Trade Receivables of Non Escrowed Circles)									
Loans repayable on demand									
from banks (Working Capital Demand Loan) [refer Note no. 38(5)(ii)(b)]									
(i) Canara Bank	-	1,08,457.08	8.35	1 Month	1 Month	NA	NA	First Pari passue charge on 44 LT Circles  WCDL	
	-	2,510.29	8.35	1 Month	1 Month	NA	NA		
	-	8,029.28	8.35	1 Month	1 Month	NA	NA		
	-	74,687.47	8.35	1 Month	1 Month	NA	NA		
(ii) Bank of Maharashtra	-	8,499.97	8.40	1 Month	1 Month	NA	NA		
	-	53,999.97	8.40	1 Month	1 Month	NA	NA		
(iii) State Bank of India	-	20,130.79	7.70	3 Month	2 Days	NA	NA		
	-	10,065.40	7.70	3 Month	2 Days	NA	NA		
(v) Bank of India	-	57,432.67	8.45	1 Month	1 Month	NA	NA		
	-	1,500.00	8.45	1 Month	1 Month	NA	NA		
(vi) Uco Bank	-	24,999.97	8.45	1 Month	1 Month	NA	NA		
	-	35,499.96	8.50	1 Month	1 Month	NA	NA		
(vii) Punjab National Bank	-	13,499.99	8.50	1 Month	1 Month	NA	NA		

**NOTE - 18 & NOTE 24  
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**DETAILS OF TERMS OF REPAYMENT FORBORROWINGS AND SECURITY PROVIDED IN RESPECT OF THE  
SECURED AND OTHER NON CURRENT BORROWINGSAS AT 31-MAR-2025:**

(₹ in Lakhs)

Particulars	Non Current	Current Liability	Rate of Interest (%)	Repayment Period from the start date	Period of Maturity with respect to 31.03.2025	No. of Installments Due	Moratorium period included in the period of maturity from start date	Security offered	Project Name for State / Corporate Guarantee Loans
(b) Unsecured - at amortized cost	-								
(i) Bill Discounting	-	-	-	-	-	-	-	-	
(ii) Maharashtra State Co-op. Bank	-	8,333.33	9.92	1 Year	01 Months	01 Months	0.00	Default Escrow	Working Capital
	-	40,833.33	9.97	1 Year	07 Months	07 Months	0.00	Default Escrow	Working Capital
	-	53,333.33	9.82	1 Year	08 Months	08 Months	0.00	Default Escrow	Working Capital
	-	7,049.71	9.60	1 Year	9 Months	6 Months	6 months	Post Dated Cheques	Working Capital
(iii) District Central Cooperative Banks Limited	-	15,100.97	9.45	1 Year	10 Months	6 Months	6 months	Post Dated Cheques	Working Capital
	-	7,540.78	9.45	2 Months	01 Months	01 Months	0.00	Post Dated Cheques	Working Capital
	-	8,006.21	9.45	1 Year	10 Months	6 Months	6 Months	Post Dated Cheques	Working Capital
	-	10,062.14	9.45	2 Months	2 Months	2 Months	0.00	Post Dated Cheques	Working Capital
(II) Loan from Others	-								
(i) Interest free Loan from Maharashtra Industrial Development Corporation (MIDC) [refer Note no. 38(1)(i)(a)(iv)]	-	2,504.66	-	-	-	-	-		
(ii) Rural Electrification Corporation (REC) RBPF	-	14,671.62	10.00	1 Years	11 Months	6 Months	6 Months	State Govt. Guarantee & Default Escrow	Working Capital
	-	1,05,476.00	10.00	1 Years	10 Months	10 Months	6 Months		
	-	92,890.00	10.00	1 Years	03 Months	03 Months	6 Months		
(iii) Power Finance Corporation (PFC) RBPF	-	1,97,324.37	10.00	1 Years	12 Months	7 Months	6 Months	State Govt. Guarantee & Default Escrow	Working Capital
	-	3,01,706.00	10.00	1 Years	9 Months	8 Months	6 Months		
<b>Sub-total (C)</b>	-	<b>12,84,145.29</b>							
<b>TOTAL (A + B + C)</b>	<b>64,84,553.45</b>	<b>25,81,377.20</b>							

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**NOTE - 18 & NOTE 24  
BORROWINGS  
DETAILS OF TERMS OF REPAYMENT FORBORROWINGS AND SECURITY PROVIDED IN RESPECT OF THE  
SECURED AND OTHER NON CURRENT BORROWINGS AS AT 31 MAR 2024**

Particulars	Non Current	Current Liability	Rate of Interest (%)	Repayment Period from the start date	Period of Maturity with respect to 31.03.2025	No. of Installments Due	Moratorium period included in the period of maturity from start date	Security offered	Project Name for State / Corporate Guarantee Loans
A) Secured - at amortized cost									
Term Loans									
(i) From Banks									
	-	14,475.13	8.85	5 years	1 Months	1 Months	6Months		
(i) State Bank of India	1,14,282.00	31,967.19	8.6	6 Years 6 Months	55 Months	55 Months	4 Months	First pari passu charge over receivables and collections of 10 HT designated circles	
	3,26,078.00	83,249.16	8.8	6 Years 9 Months	59 Months	59 Months	12 Months		
	3,10,166.00	66,473.58	8.55	6 Years 2 Months	68 Months	68 Months	03 Months		
	2,78,945.00	-151.11	8.55	8 years	95 Months	84 Months	12 Months		
(ii) Punjab National Bank (HVDS)	67,726.73	11,105.18	9.2	13 Years	9 Years 9 Months	39	3 Years	Guarantee from State Govt of Maharashtra and exclusive charge of mortgage of property offer in various division	HVDS Scheme
(iii) Punjab National Bank	-	39,974.56	8.5	3 years	06 Months	2 Months	9 Months	State Government Guarantee and Fixed Assets	Working Capital
	1,79,904.00	80,072.69	9.15	5 Years	39 Months	39 Months	0	First pari passu charge over receivables and collections of 14 HT designated circles	
	1,45,757.03	49,994.10	9.15	5 Years	47 Months	47 Months	0		
	1,36,592.24	40,083.88	8.9	5 Years	53 Months	53 Months	0		
(iv) Punjab & Sind Bank	53,513.53	4,500.00	8.85	13 Years	10 Years 6 Months	40	3 Years	Guarantee from State Govt of Maharashtra and exclusive charge of mortgage of property offer in various division	HVDS Scheme
(v) Union Bank of India	16,139.70	25,673.33	9.25	5 Years	19 Months	19 Months	6 Months	State Government Guarantee and First pari passu charge over receivables and collections of 6 HT designated circles	Working Capital
(vi) Bank of Maharashtra	12,572.66	23,626.42	9.15	5 years	18 Months	18 Months	6 Months	State Government Guarantee and First pari passu charge over receivables and collections of 6 HT designated circles	Working Capital

**NOTE - 18 & NOTE 24  
BORROWINGS**

**DETAILS OF TERMS OF REPAYMENT FORBORROWINGS AND SECURITY PROVIDED IN RESPECT OF THE  
SECURED AND OTHER NON CURRENT BORROWINGS AS AT 31 MAR 2024**

(₹ in Lakhs)									
Particulars	Non Current	Current Liability	Rate of Interest (%)	Repayment Period from the start date	Period of Maturity with respect to 31.03.2025	No. of Installments Due	Moratorium period included in the period of maturity from start date	Security offered	Project Name for State / Corporate Guarantee Loans
(vii) Uco Bank	9,224.46	12,723.56	8.90	5 Years	20 Months	20 Months	6 Months	State Government Guarantee and First pari passu charge over receivables and collections of 6 HT designated circles	Working Capital
	17,820.21	14,541.45	8.60	5 Years	25 Months	25 Months	6 Months	State Government Guarantee and First pari passu charge over receivables and collections of 6 HT designated circles	Working Capital
(viii) Bank of India	8,279.55	10,077.24	8.95	5 years	21 Months	21 Months	6 Months	State Government Guarantee and First pari passu charge over receivables and collections of 6 HT designated circles	Working Capital
	12,410.47	15,115.71	8.75	5 years	21 Months	21 Months	2 Months	State Government Guarantee and First pari passu charge over receivables and collections of 6 HT designated circles	Working Capital
(ix) Bank of Baroda	1,99,704.38	62,482.91	8.50	6 Years 6 Months	51 Months	51 Months	NIL	First pari passu charge over receivables and collections of 08 HT designated circles	
	1,49,778.75	60,786.88	8.95	5 Years	42 Months	42 Months	NIL	First pari passu charge over receivables and collections of 08 HT designated circles	
(x) Central Bank Of India	59,998.15	15,999.82	8.45	6 Years 10 Months	57 Months	57 Months	6 Months	Corporate Guarantee and First pari passu charge over receivables and collections of 03 HT designated circles	Working Capital
(xi) Bank of Maharashtra (LTL)	71,999.87	588.11	8.80	168 Months	148 Months	120 Months	48 Months	State Government Guarantee and First pari passu charge over receivables and collections of 6 HT designated circles	Working Capital
	17,999.97	134.53	8.80	154 Months	136 Months	120 Months	34 Months	State Government Guarantee and First pari passu charge over receivables and collections of 6 HT designated circles	Working Capital
(xii) Indian Bank	14,254.55	-	9.20	10 Years	103 Months	72 Months	48 Months	State Government Guarantee and Default Escrow	Working Capital
	28,749.07	-	9.25	10 Years	103 Months	72 Months	48 Months	State Government Guarantee and Default Escrow	Working Capital
	28,749.07	-	9.25	10 Years	104 Months	72 Months	48 Months	State Government Guarantee and Default Escrow	Working Capital
	28,237.13	-	9.30	10 Years	108 Months	72 Months	48 Months	State Government Guarantee and Default Escrow	Working Capital
	70,651.42	16,695.17	9.8	7 Years	63Months	63Months	1 Year	State Government Guarantee and Default Escrow	Working Capital
(xiii) Canara Bank	15,491.40	3,325.12	9.35	7 Years	68 Months	68 Months	1 Year	First pari passu charge over receivables and collections of 03 HT designated circles	
	63,076.70	13,575.73	9.35	7 Years	69 Months	69 Months	1 Year	First pari passu charge over receivables and collections of 03 HT designated circles	
	39,422.94	8,300.71	9.35	7 Years	69 Months	69 Months	1 Year	First pari passu charge over receivables and collections of 03 HT designated circles	
	40,117.38	8,438.42	9.40	7 Years	70 Months	70 Months	1 Year	First pari passu charge over receivables and collections of 03 HT designated circles	
(iv) Punjab & Sind Bank	49,995.74	-	9.15	12 Years 2 months	134 Months	120 Months	26 Months	State Government Guarantee and Default Escrow	Working Capital
<b>Total of (I)</b>	<b>25,67,638.10</b>	<b>7,13,779.47</b>							

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**NOTE - 18 & NOTE 24  
BORROWINGS**

**DETAILS OF TERMS OF REPAYMENT FORBORROWINGS AND SECURITY PROVIDED IN RESPECT OF THE  
SECURED AND OTHER NON CURRENT BORROWINGS AS AT 31 MAR 2024**

(₹ in Lakhs)

Particulars	Non Current	Current Liability	Rate of Interest (%)	Repayment Period from the start date	Period of Maturity with respect to 31.03.2025	No. of Installments Due	Moratorium period included in the period of maturity from start date	Security offered	Project Name for State / Corporate Guarantee Loans
(ii) From Financial Institutions									
(i) Rural Electrification Corporation	7,99,737.48	2,01,305.67	Loans taken from REC and PFC carry an interest rate ranging from 8.64% to 11.25% p.a. along with rebate thereon ranging from 25 bps to 155 bps as applicable for the respective loans approved for various schemes.	3 to 15 Years	Based on the loan	Monthly/ Quarterly/ Half yearly/ Yearly based on the loan	1 Year to 5 year	In case of Long Term Loan, Hypothecation of asset created out of these loans/existing assets and escrow coverage. In case of Medium Term Loan, Corporate Guarantee of MSEB Holding Co. and escrow coverage.	Working Capital
(ii) Power Finance Corporation	2,21,154.50	14,494.10		10 to 20 Years	Based on the loan	Monthly/ Quarterly/ Half yearly/ Yearly based on the loan	6 months to 5 year		
(iii) PTC India	40,000.00	-	10.5						
(iv) HUDCO MTL	1,46,664.00	13,336.00	9.65						
(v) Rural Electrification Corporation (LPS)	7,38,129.66	6,263.99	10						
(vi) Power Finance Corporation (LPS)	2,69,139.00	1,506.66	10.25						
	4,75,000.00	2,732.88	10.5						
(vii) Rural Electrification Corporation (MTL)	3,20,833.33	32,139.27	11						
	47,916.67	2,507.99	10						
	48,958.33	1,466.32	10						
(ix) Power Finance Corporation (MTL)	229,125.00	5,594.18	10	5 years	60 months	48 Months	12 months	Corporate Guarantee from MSEB Holding Co Ltd & Default Escrow coverage	Working Capital
	33,36,657.97	2,81,347.05							
<b>Sub Total (A)</b>	<b>59,04,296.07</b>	<b>9,95,126.52</b>							

**NOTE - 18 & NOTE 24  
BORROWINGS**  
**DETAILS OF TERMS OF REPAYMENT FORBORROWINGS AND SECURITY PROVIDED IN RESPECT OF THE  
SECURED AND OTHER NON CURRENT BORROWINGS AS AT 31 MAR 2024**

(₹ in Lakhs)

Particulars	Non Current	Current Liability	Rate of Interest (%)	Repayment Period from the start date	Period of Maturity with respect to 31.03.2025	No. of Installments Due	Moratorium period included in the period of maturity from start date	Security offered	Project Name for State / Corporate Guarantee Loans
B) Unsecured-At amortised Cost									
(I) From banks									
District Central Co-operative Bank Limited	-	559.06	9.2	5 Years	3 Months	3 Months	6 months	Post Dated Cheques	
(II) From other parties									
(i) State Government loans - GoM	477.55	193.16	10.5	10to 20 Years	2 years 6 years 1 Month	20,006.00	NIL		
(i) Indian Renewable Energy Development Agency Ltd	45,833.33	25,000.00	9.5	5 years	34 Months	34 Months	12 months	Default Escrow and Promissory Note	
	66,666.67	25,000.00	9	5 years	45 Months	45 Months	12 months		
(iii) Loan from GoM for MIDC network	906.50	-	Interest Free Loan	50 Years	-	-			
<b>Sub Total (B)</b>	<b>1,13,884.05</b>	<b>50,752.22</b>							
<b>Gross Total (A + B)</b>	<b>60,18,180.12</b>	<b>10,45,878.74</b>							

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**NOTE - 18 & NOTE 24  
BORROWINGS**

**DETAILS OF TERMS OF REPAYMENT FORBORROWINGS AND SECURITY PROVIDED IN RESPECT OF THE  
SECURED AND OTHER NON CURRENT BORROWINGS AS AT 31 MAR 2024**

(₹ in Lakhs)

Particulars	Non Current	Current Liability	Rate of Interest (%)	Repayment Period from the start date	Period of Maturity with respect to 31.03.2025	No. of Installments Due	Moratorium period included in the period of maturity from start date	Security offered	Project Name for State / Corporate Guarantee Loans
(a) Secured - at amortized cost									
(Secured against first pari passu charge on Trade Receivables of Non Escrowed Circles)									
Loans repayable on demand									
from banks (Working Capital Demand Loan) [refer Note no. 38(5) (I) (ii) (b)]									
(i) Canara Bank	-	1,509.77	8.2	1 Month	1 Month	NA	NA	All receivables and collection of 44 LT Circles	
	-	4,023.36	8.2	1 Month	1 Month	NA	NA		
	-	9,038.42	8.2	1 Month	1 Month	NA	NA		
	-	37,125.45	8.25	1 Month	1 Month	NA	NA		
	-	65,677.66	8.25	1 Month	1 Month	NA	NA		
	-	2,004.97	8.25	1 Month	1 Month	NA	NA		
	-	10,521.36	8.25	1 Month	1 Month	NA	NA		
	-	5,506.22	8.25	1 Month	1 Month	NA	NA		
	-	50,045.21	8.25	1 Month	1 Month	NA	NA		
	-	10,006.78	8.25	1 Month	1 Month	NA	NA		
(ii) Bank of Maharashtra	-	9,042.98	8.3	1 Month	1 Month	NA	NA		
	-	37,610.86	8.3	1 Month	1 Month	NA	NA		
	-	16,014.55	8.3	1 Month	1 Month	NA	NA		
(iii) State Bank of India	-	20,137.93	8.12	3 Month	1 Month	NA	NA		
	-	10,068.96	8.12	3 Month	1 Month	NA	NA		



**NOTE - 18 & NOTE 24  
BORROWINGS**

**DETAILS OF TERMS OF REPAYMENT FORBORROWINGS AND SECURITY PROVIDED IN RESPECT OF THE  
SECURED AND OTHER NON CURRENT BORROWINGS AS AT 31 MAR 2024**

Particulars	Non Current	Current Liability	Rate of Interest (%)	Repayment Period from the start date	Period of Maturity with respect to 31.03.2025	No. of Installments Due	Moratorium period included in the period of maturity from start date	Security offered	Project Name for State / Corporate Guarantee Loans
(v) Bank of India	-	4,000.11	8.35	1 Month	1 Month	NA	NA	All receivables and collection of 44 LT circles	
	-	551.45	8.35	1 Month	1 Month	NA	NA		
	-	9,000.00	8.35	1 Month	1 Month	NA	NA		
	-	25,500.00	8.35	1 Month	1 Month	NA	NA		
(vi) Uco Bank	-	16,499.99	8.3	1 Month	1 Month	NA	NA		
	-	8,499.90	8.3	1 Month	1 Month	NA	NA		
(vii) Punjab National Bank	-	25,000.00	8.35	1 Month	1 Month	NA	NA		
	-	13,500.00	8.35	1 Month	1 Month	NA	NA		
	-	10,500.00	8.35	1 Month	1 Month	NA	NA		
(b) Unsecured - at amortized cost	-								
(i) Bill Discounting	-	1,27,470.00							
(ii) Maharashtra State Co-op. Bank	-	16,320.78	8.64	12 Months	2 Months	2 Months	0	Default Escrow	
	-	13,332.00	8.93	06 Months	2 Months	2 Months	0		
	-	50,000.00	9.92	12 Months	12 Months	12 Months	0		
(iii) District Central Cooperative Banks Limited	-	18,446.35	9	1 Year	11 Months	11 Months	0	Post Dated Cheques	
	-	15,022.13	9	2 Months	2 Months	2 Months	0	Post Dated Cheques	
(II) Loan from Others	-								
(i) Interest free Loan from Maharashtra Industrial Development Corporation (MIDC) [refer Note no. 38(1)(i)(a)(iv)]	-	12,352.20	-	-	-	-			
(ii) Rural Electrification Corporation (REC) RBPF	-	201,656.16	9.75	1 Years	10 Months	6 Months	6 Months	State Government Guarantee and Default Escrow/ECS Mandate	working capital
	-	172,340.21	9.75	1 Years	11 Months	10 Months	6 Months		
(iii) Power Finance Corporation (PFC) RBPF	-	169,883.64	9	1 Years	9 Months	6 Months	6 Months	State Government Guarantee and Default Escrow/ECS Mandate	working capital
	-	282,282.38	9	1 Years	9 Months	6 Months	6 Months		
<b>Sub Total (C)</b>	-	<b>14,80,491.77</b>							
<b>TOTAL (A + B + C)</b>	<b>60,18,180.12</b>	<b>25,26,370.51</b>							

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**NOTE - 25**  
**LEASE LIABILITIES - CURRENT**

(₹in Lakhs)

<b>PARTICULARS</b>	<b>AS AT 31-MAR-25</b>	<b>AS AT 31-MAR-24</b>
Lease Liability [Refer Note No. 39 (26)]	23,138.24	3,264.36
<b>Total :::</b>	<b>23,138.24</b>	<b>3,264.36</b>

**NOTE - 26**  
**TRADE PAYABLES - CURRENT**

(₹in Lakhs)

<b>PARTICULARS</b>	<b>AS AT 31-MAR-25</b>	<b>AS AT 31-MAR-24</b>
Trade Payables:		
(a) Micro Enterprises and Small Enterprises [Refer Note No. 39 (12)]	38,010.17	-
(b) Other than Micro Enterprises and Small Enterprises		
(i) Liability for Purchase of Power	21,24,265.19	19,22,699.42
(ii) Liability for Transmission Charges	2,54,931.02	4,12,102.54
(iii) Other Payable	4,07,588.51	2,42,778.19
<b>Sub Total (b)</b>	<b>27,86,784.72</b>	<b>25,77,580.15</b>
<b>Total :::</b>	<b>28,24,794.89</b>	<b>25,77,580.15</b>

**NOTE - 26**  
**TRADE PAYABLES - CURRENT**  
**Trade Payables Ageing Schedule as at March 31, 2025**

(₹in Lakhs)

<b>Particulars</b>	<b>Outstanding for following periods from due date of payment*</b>				
	<b>Less than 1 year</b>	<b>1-2 years</b>	<b>2-3 years</b>	<b>More than 3 years</b>	<b>Total</b>
(i) Undisputed Trade Payables					
(a) MSME	36,605.81	371.32	25.11	1,007.93	38,010.17
(b) Others	20,87,965.42	3,87,228.09	1,41,187.39	1,70,403.83	27,86,784.73
(ii) Disputed Trade Payables					
(a) MSME	-	-	-	-	-
(b) Others	-	-	-	-	-
<b>Total (i) + (ii)</b>	<b>21,24,571.24</b>	<b>3,87,599.40</b>	<b>1,41,212.50</b>	<b>1,71,411.76</b>	<b>28,24,794.89</b>

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

**Trade Payables Ageing Schedule as at March 31, 2024**

(₹in Lakhs)

<b>Particulars</b>	<b>Outstanding for following periods from due date of payment*</b>				
	<b>Less than 1 year</b>	<b>1-2 years</b>	<b>2-3 years</b>	<b>More than 3 years</b>	<b>Total</b>
(i) Undisputed Trade Payables					
(a) MSME	-	-	-	-	-
(b) Others	14,02,655.88	3,68,859.21	3,71,016.71	4,35,048.35	25,77,580.15
(ii) Disputed Trade Payables					
(a) MSME	-	-	-	-	-
(b) Others	-	-	-	-	-
<b>Total (i) + (ii)</b>	<b>14,02,655.88</b>	<b>3,68,859.21</b>	<b>3,71,016.71</b>	<b>4,35,048.35</b>	<b>25,77,580.15</b>

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

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

(₹in Lakhs)

Particulars	As at 31.3.2025	As at 31.3.2024
a) *The principal amount remaining unpaid to any supplier at the end of each accounting year	38,010.17	-
b) The interest due remaining unpaid to any supplier at the end of each accounting year	5,370.94	-
c) 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	-	-
d) 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	194.22	-
e) The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
g) 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	-	-
* The MSME Classification is done in FY 2024-25. Hence details for FY 2023-24 is not disclosed.		
Note: Disclosure of payable to vendors as defined under the “Micro, Small and Medium Enterprise Development Act, 2006” is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company. There are overdue principal amounts / interest payable amounts for delayed payments to such vendors at the Balance Sheet date.		

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

(₹in Lakhs)

PARTICULARS	AS AT 31-MAR-25	AS AT 31-MAR-24
<b>At amortised Cost</b>		
<b>Deposits</b>		
From Consumers	1,356.98	1,185.22
From Others	3,744.35	1,872.33
From Supplier & Contractors	21,641.32	18,321.00
From Collection Agencies	3,683.27	4,859.41
<b>Interest Accrued but not due</b>		
On loans	-	-
On Consumer Security Deposit	71,046.56	68,814.34
Others	16,271.79	12,549.02
Retention Money Payable for Capital Supplies & Services	1,72,338.85	1,09,593.30
Deposits for Electrification, service connections, etc.	5,380.62	2,714.11
Amount payable to REC on behalf of GoM under RGGVY	18.50	18.55
Interest Accrued & due- on loans	-	-
Payable to MSEB Holding Co Limited [Refer Note No. 39(20)(i)]	4,12,749.28	4,10,828.66
Interest on Trade Payable for Purchase of Power and Transmission Charges	1,08,019.74	2,16,774.68
Interest on Trade Payable for Transmission Charges	-	-
Advance payment against energy bill from consumers	73,476.73	52,967.13
Other Payable	1,58,806.34	1,42,901.89
<b>Total :::</b>	<b>10,48,534.33</b>	<b>10,43,399.64</b>

**NOTE- 28**  
**OTHER CURRENT LIABILITIES**

(₹in Lakhs)

PARTICULARS	AS AT 31-MAR-25	AS AT 31-MAR-24
<b>Statutory Dues</b>		
(i) Duties & Taxes	38,006.32	59,116.13
(ii) Payable to Government of Maharashtra towards Electricity Duty and Tax on sale of Electricity*	-	2,78,791.25
Electricity Duty Assessed but not Collected	2,23,284.89	2,17,722.71
Contributions from Consumers [Refer Note No. 39 (19)]	40,348.64	35,033.79
Grants[Refer Note No. 39 (19)]	85,578.31	83,297.40
Grants (Interest Free Loan)	141.36	236.68
Grant (Veej Nirantar-Revenue)	4,142.36	
Contingency Reserve [Refer Note No. 39(23)]	57,460.72	1,21,681.00
Advance from Government of Maharashtra towards subsidy [Refer Note No. 39(7)(a) for subsidy receivable]	-	-
Advance from Government of Maharashtra towards Streetlight Grant [Refer Note No. 39 (7)(b)]	39,294.20	1,544.21
Unamortised Pay Fixation	456.11	-
Other Current Liabilities	1,84,682.65	2,14,562.44
<b>Total :::</b>	<b>6,73,395.56</b>	<b>10,11,985.61</b>

\*Electricity duty and tax on sale on Electricity amounting to ₹ 3,60,404.11 Lakh adjusted against subsidy receivable from GoM vide GR dtd 25.06.2025

**NOTE - 29**  
**PROVISIONS - CURRENT**

(₹in Lakhs)

PARTICULARS	AS AT 31-MAR-25	AS AT 31-MAR-24
<b>Provision for employee benefits</b>		
(a) Provision for Gratuity [Refer Note No. 39(9)(A)(ii)]	17,364.17	23,967.66
(b) Provision for Leave encashment [Refer Note No. 39(9)(A)(iii)]	14,679.19	20,407.75
(c) Provision for Pay Fixation arrears	55,153.52	83,029.62
(d) Provision for Pension [Refer Note No. 39(9)(A)(iv)]	42.45	31.62
(e) Provision for Renewable Power Obligation	-	-
<b>Total ::::</b>	<b>87,239.33</b>	<b>1,27,436.65</b>

**NOTE - 30**  
**REVENUE FROM OPERATIONS**

(₹in Lakhs)

PARTICULARS	FOR THE YEAR ENDED 31-MAR-25	FOR THE YEAR ENDED 31-MAR-24
(a) Revenue from Sale of Power :	1,22,76,608.65	1,13,18,985.93
Less : Prompt Payment, Incremental and Other Discounts	1,78,340.16	1,59,203.15
<b>Sub Total (a)</b>	<b>1,20,98,268.49</b>	<b>1,11,59,782.78</b>
<b>(b) Other Operating Revenue</b>		
Standby charges	40,989.52	45,984.11
Miscellaneous charges from consumers	31,470.10	36,330.81
<b>Sub Total (b)</b>	<b>72,459.62</b>	<b>82,314.92</b>
<b>Total :::: (a+b)</b>	<b>1,21,70,728.11</b>	<b>1,12,42,097.70</b>

**NOTE - 31**  
**OTHER INCOME**

(₹in Lakhs)

PARTICULARS	FOR THE YEAR ENDED 31-MAR-25	FOR THE YEAR ENDED 31-MAR-24
<b>Interest Income</b>		
(a) Interest from non current financial Investment valued at Amortised Cost	6,445.24	2,905.49
(b) Interest from Consumers	2,78,686.68	2,33,207.01
(c) Other	7,673.10	4,654.64
<b>Other Non Operating Income</b>		
Contribution, Grants and Subsidies towards Cost of Capital Assets [refer Note no. 39(19)]	1,34,397.99	1,16,791.32
Revenue from Subsidy & Grant	10,508.88	7,378.76
Delayed Payment Charges	31,610.75	38,272.45
Income from Fair Valuation of Guarantee/Liabilities	880.67	434.67
Miscellaneous Income *	1,58,726.77	35,735.67
<b>Total ::::</b>	<b>6,28,930.08</b>	<b>4,39,380.01</b>
* includes ₹1,20,813 Lakh against contingency reserve [refer Note no. 39(23)]		

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**NOTE - 32  
PURCHASE OF POWER**

(₹in Lakhs)

<b>PARTICULARS</b>	<b>FOR THE YEAR ENDED 31-MAR-25</b>	<b>FOR THE YEAR ENDED 31-MAR-24</b>
<b>Power Purchase Cost</b>		
(a) Conventional Power	76,20,772.00	72,63,249.68
(b) Non Conventional Sources	8,02,580.45	8,52,059.42
<b>Sub Total (a+b)</b>	<b>84,23,352.45</b>	<b>81,15,309.10</b>
(c )Less : Rebate	1,660.29	3,683.73
<b>Sub Total (a+b-c)</b>	<b>84,21,692.16</b>	<b>81,11,625.37</b>
(d) Transmission Charges	11,64,792.04	12,20,427.94
<b>Total (a+b-c+d) ::::</b>	<b>95,86,484.20</b>	<b>93,32,053.31</b>

**NOTE - 33  
EMPLOYEE BENEFITS EXPENSES**

(₹in Lakhs)

<b>PARTICULARS</b>	<b>FOR THE YEAR ENDED 31-MAR-25</b>	<b>FOR THE YEAR ENDED 31-MAR-24</b>
Salaries, Wages and Allowances	5,85,925.83	5,52,517.94
Contribution to Provident and Other Funds	1,97,235.32	2,20,963.38
Staff Welfare Expenses	34,408.06	35,609.37
Less : Employee Cost Capitalised	16,144.25	44,747.08
<b>Total ::::</b>	<b>8,01,424.96</b>	<b>7,64,343.61</b>

**NOTE - 34  
REPAIRS & MAINTENANCE EXPENSES**

(₹in Lakhs)

<b>PARTICULARS</b>	<b>FOR THE YEAR ENDED 31-MAR-25</b>	<b>FOR THE YEAR ENDED 31-MAR-24</b>
Plant & Equipment	1,80,692.67	1,64,406.49
Building and Civil Works	5,347.93	6,762.54
Others	7,292.72	8,005.65
<b>Total ::::</b>	<b>1,93,333.32</b>	<b>1,79,174.68</b>

**NOTE - 35**  
**ADMINISTRATION AND GENERAL EXPENSES**

(₹ in Lakhs)

<b>PARTICULARS</b>	<b>FOR THE YEAR ENDED 31-MAR-25</b>	<b>FOR THE YEAR ENDED 31-MAR-24</b>
Rent [refer Note no. 39(1)(l)(v)(b)]*	1,898.72	1,895.64
Rates and Taxes	2,308.30	2,045.27
Insurance Expenses	48.64	58.01
Telephone and Postage	1,404.39	1,363.52
Legal & Professional Fees	5,503.25	4,364.91
Statutory Auditors fees [refer Note no. 39(18)]	159.30	159.30
Out of Pocket Expenses-Statutory Auditors	21.25	16.79
Expenses towards Consumer Grievance Redressal Forum	85.38	75.26
Conveyance and Travel	8,986.66	8,506.62
Commission/Collection charges	7,382.22	8,204.14
Fees & Subscription	5,159.35	4,542.76
Printing & Stationery	1,565.15	1,338.15
Advertisement Expenses	1,876.78	616.95
Electricity Charges	4,002.69	3,751.69
Outsourcing Contract Charges	73,740.15	61,927.65
Security Measures for Safety & Protection	23,380.32	21,770.01
Expenditure on Computerised Billing	43,861.24	37,939.24
OPEX Scheme Expenses	4,628.64	2,851.51
Others	6,626.46	2,832.46
Less: Administrative Charges Capitalised	-	6,664.53
<b>Total ::::</b>	<b>1,92,638.89</b>	<b>1,57,595.35</b>
*includes user charges of ₹1,000 Lakhs paid to Mula Pravara.		

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**NOTE - 36**  
**FINANCE EXPENSES**

(₹ in Lakhs)

<b>PARTICULARS</b>	<b>FOR THE YEAR ENDED 31-MAR-25</b>	<b>FOR THE YEAR ENDED 31-MAR-24</b>
<b>(A) Interest Expenses</b>		
(a) On Loan from		
(i) Banks and Financial Institution	834,102.08	678,349.35
(ii) Interest on Corporate Guarantee	12,147.06	2,497.18
(iii) Other	58.15	78.43
Less: NEF Subsidy Received (Refer Note 39(17))	9,091.77	-
Less : Interest Cost Capitalised*	60.54	342.57
	<b>8,37,154.98</b>	<b>6,80,582.39</b>
(b) On Security Deposits from Consumers	72,547.23	69,079.14
(c) Payable to Suppliers and Contractors	27,879.59	108,469.33
(d) Interest on Lease Liability	4,544.66	1,659.28
(e) Interest on Bills Discounting	492.08	13,160.85
<b>Sub Total (A)</b>	<b>9,42,618.54</b>	<b>8,72,950.99</b>
<b>(B) Other Borrowing Costs</b>		
Financial Charges	1,894.48	974.68
Bank Charges	2,368.92	4,074.33
<b>Sub Total (B)</b>	<b>4,263.40</b>	<b>5,049.01</b>
<b>Total :::::(A+B)</b>	<b>9,46,881.94</b>	<b>8,78,000.00</b>
* Note: Interest Cost is capitalised at 10.03% p.a. (P.Y. 9.21%)		

**NOTE - 37**  
**DEPRECIATION AND AMORTISATION**

(₹ in Lakhs)

<b>PARTICULARS</b>	<b>FOR THE YEAR ENDED 31-MAR-25</b>	<b>FOR THE YEAR ENDED 31-MAR-24</b>
Depreciation on Tangible Fixed Assets	4,62,932.73	3,62,697.20
Depreciation on Right of Use Assets		
(i) Building and Leasehold Land	9,087.13	10,040.97
(ii) Smart meters	2,800.87	-
Amortisation of Other Intangible Assets	1,629.98	718.49
<b>Total :::::</b>	<b>4,76,450.71</b>	<b>3,73,456.66</b>

**NOTE - 38  
OTHER EXPENSES**

(₹in Lakhs)

<b>PARTICULARS</b>	<b>FOR THE YEAR ENDED 31-MAR-25</b>	<b>FOR THE YEAR ENDED 31-MAR-24</b>
Provision for Non Moving of Stock	0.00	15,158.16
Write off of Scrapped Assets	6,279.01	84.01
Loss on Sale of assets	36.14	1.32
Write off on Physical Verification of Stock	117.61	60.55
Sundry Expenses	2,7497.57	1,536.17
Contribution to Contingency Reserve as per MERC Regulation [refer Note no. 39(23)]	17,600	18,535.00
Bad debts	1,11,165.86	98,370.57
Expected Credit Loss [refer Note no. 39(5)(II) (i) (a) & (b)]	11,68,315.46	2,50,982.46
Other Excess provision in Prior Period	0.00	0.00
Provision for doubtful Debts	0.00	0.00
<b>Total ::::</b>	<b>13,31,011.65</b>	<b>3,84,728.24</b>

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**NOTE NO. 39**  
**ADDITIONAL NOTES TO ACCOUNTS**

(₹ in Lakhs)

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

Sr. No.	Particulars	As at 31.03.2025	As at 31.03.2024
I.	Contingent Liabilities		
(a)	Claims against MSEDCL not acknowledged as debts-		
	(i) Datar Switchgear Ltd. (refer para i below)	95,304	91,037
	(ii) Asian Electronics Ltd. (Refer para ii below )	15,712	15,712
	(iii) Power Purchase (Refer para iii below)	36,09,473	35,68,841
	(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)	58,146	56,909
	(vi) Project and Special Project (Refer para vi below)	2,74,248	2,33,369
	(vii) Others (Refer para vii below)	6,16,717	1,30,698
	<b>Total of (a)</b>	<b>46,76,540</b>	<b>41,03,506</b>
(b)	Disputed Duties / Tax Demands		
	(i) Income Tax	1,75,308	1,77,724
	(ii) TDS	2,447	1,497
	(iii) Excise Duty	8	8
	(iv) MVAT	5,56,522	5,56,522
	(v) Service Tax	43,923	43,923
	(vi) GST	1,54,007	-
	<b>Total of (b)</b>	<b>9,32,215</b>	<b>7,79,674</b>
	<b>Total of (a+b)</b>	<b>56,08,755</b>	<b>48,83,180</b>
II.	Contingent Assets (Refer para II below)	34,714	49,284
III.	Other Commitments (Refer para III below)	20,08,200	11,47,400
IV.	Capital Commitments (net of advances given)	12,90,818	6,79,931

**I. Contingent Liabilities include :-**

**(i) Datar Switchgear Ltd :-**

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 ₹95,304 Lakhs - including accumulated interest of ₹88,885 Lakhs (PY ₹91,037 Lakhs including accumulated interest of ₹84,618 Lakhs).

**(ii) Asian Electronics Ltd :-**

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

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

**(iii) Power purchase Liabilities:**

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

- The monthly bill of Sardar Sarovar Projects (SSP) is admitted by MSEDCL @ 2.05 ₹/KWH as decided in the meeting of Government of Maharashtra, whereas the bill is raised by SSP @3.00 ₹/KWH without showing any arrears. In case, it is decided to pay @ ₹3 p/u, MSEDCL will have an additional liability of ₹57,151 Lakhs (PY ₹ 45,210 Lakhs).
- There is difference between energy/ supplementary bills raised by vendor vis a vis accepted by MSEDCL due to various reasons and such difference is considered as contingent liabilities and details are as under:

(₹in Lakhs)

Generator	FY 2024-25	FY 2023-24
MSPGCL	47,569	52,312
MSETCL	752	2039
NPCIL	-	31
APML	2,74,177	3,19,904
RIPL	67,611	59,435
CGPL	24,905	7,779
GMR	607	243
JSW	58,750	5,390
SaiWardha	1	86
CTUIL	8,066	4,130
<b>Total</b>	<b>4,82,438</b>	<b>4,51,349</b>

- c) Power Purchase Agreement (PPA) was executed between Ratnagiri Gas & Power Pvt. Ltd (RGPPL) and MSEDCL on 10.04.2007. Gas supply from Krishna-Godavari D6 (KG D6) Basin was continuously reducing from September 2011 and subsequently was completely stopped from January 2014 onwards. Due to high cost of alternate fuel and to avoid any financial burden on its consumers, MSEDCL has not accepted the power in accordance with clause 5.9 of PPA and did not pay capacity charges to the RGPPL from May 2013 onwards and terminated PPA on 31.03.2014.

CERC vide order dt. 30.07.2013 has allowed RGPPL to declare availability on R-LNG to recover capacity charges. MSEDCL filed an appeal in APTEL against the said CERC Order. APTEL vide its order dated 22.04.2015, dismissed the appeal filed by MSEDCL. Subsequently MSEDCL filed an Appeal in the Supreme Court of India against the APTEL Order. Supreme Court of India has declined to entertain the appeal. However, Supreme Court of India gave liberty to the appellant to move the Supreme Court once again in the event it becomes so necessary.

RGPPL on 14.12.2022 has filed the Execution petition for execution and implementation of the judgement dated 22.04.2015 passed by APTEL for payment of outstanding amount towards capacity charges & Surcharge due to delayed payment. In view of liberty given by Hon. Supreme Court, MSEDCL has filed fresh Civil Appeal 1922 of 2023 dated 10.01.2023 against the Execution Petition. Hon. Supreme Court has issued stay on Execution Petition & accordingly Hon. APTEL dismissed the execution petition with liberty to RGPPL to file fresh petition after decision by the Hon. Supreme Court. Accordingly, RGPPL has filed fresh EP 12 of 2023 dtd.01.12.2023 before APTEL seeking recovery of outstanding dues which is under litigation.

On 17.01.2025, the APTEL held that MSEDCL is liable to pay ₹ 2,47,721 Lakhs towards fixed charges to RGPPL for the period upto Oct-23.

MSEDCL has filed the civil appeal before the Hon'ble Supreme Court of India, on 10.03.2025 against APTEL judgement dated 17.01.2025. MSEDCL has submitted that the Tribunal erred in failing to consider the explicit provisions of the PPA which mandate the adjustment of any surplus gains made by the generator when selling power to third parties. Both the PPA and the LPS Rules provide that if the procurer does not schedule power, the generator has the right to sell the unutilized power to third parties. However, these provisions also impose a clear obligation on the generator to adjust any surplus gains (i.e., any revenue earned over and above the energy charges incurred in supplying such power) against the capacity charge liability of the original contracted procurer. MSEDCL has submitted that a third party SBI CAPS has confirmed upon request of MSEDCL that RGPPL has earned a surplus gain of about ₹3,60,200 Lakhs from 2015-16 to 2024-25. It has been submitted that this surplus gain will fully set off the capacity charges liability of MSEDCL.

MSEDCL has challenged the refusal of PPA termination by RGPPL before Hon'ble CERC, which is rejected vide order dated 12-06-2025 and held that PPA is live. However, MSEDCL has filed appeal against the said impugned order before Hon'ble APTEL vide appeal No. 232 of 2025.

MSEDCL filed civil appeal in Supreme Court against APTEL judgement dated 17.01.2025 and the matter is sub-judice. As per Supreme Court directives in Daily order dated 06.05.2025 in Civil Appeal No 4286/2025, MSEDCL shall pay half of the amount computed by APTEL that is half of ₹2,47,720 Lakhs to RGPPL in 6 equal monthly instalments beginning from 15.07.2025.

RGPPL is raising capacity charges bills on monthly basis including surcharge and as per RGPPL outstanding is ₹4,24,660 Lakhs as on 31<sup>st</sup> March 2025. RGPPL has appropriated payment made by MSEDCL of ₹ 97,100 Lakhs in FY 2023-24 & FY 2024-25 against LPS whereas MSEDCL has appropriated payment against principal. Hence, as per MSEDCL outstanding as on 31<sup>st</sup> March 2025 is ₹3,27,560 Lakhs. Further, MSEDCL has made provision of ₹1,97,856 Lakhs in FY 2024-25 as APTEL order dated 17.01.2025.

Hence, amount of **₹5,86,550 Lakhs** to be considered as Contingent Liability upto March 2025(**PY ₹5,97,965 Lakhs**).

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

**a) DPS of MSPGCL:**

There is a 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, adjusted towards principle by MSPGCL; whereas MSEDCL appropriates payments towards principle first and then interest. Hence, there is a difference in DPS claimed by MSPGCL and that worked out by MSEDCL because of the appropriation methodology, 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.

Ministry of Power (MoP) has issued Electricity (Late Payment Surcharge & related matters) Rules, 2022 on dtd.03.06.2022. The Hon'ble Principal Secretary (Energy), Govt. of Maharashtra in the joint meeting held between MSETCL, MSPGCL & MSEDCL on 02.08.2022, has directed MSPGCL to follow the methodology for calculation of DPS as per the MSEDCL & MSETCL and accordingly recalculate the DPS till 03.06.2022. However, MSPGCL continued to calculate DPS as per their methodology.

DPS calculated by MSPGCL is ₹22,42,230 Lakhs (PY ₹ 21,01,974Lakhs) up to Mar 2025 as against DPS up to Mar 2025 of MSEDCL of ₹5,42,611 Lakhs

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(PY ₹ 5,42,611 Lakhs). Hence, difference of ₹16,99,619 Lakhs (PY ₹15,59,363 Lakhs) is shown as contingent liabilities.

**b) DPS of MSETCL:**

There was difference in DPS claimed by MSETCL as compared to DPS worked out by MSEDCL. The major reason for such variation is that MSEDCL Holding Co. Ltd vide BR 450 dtd. 27.08.2015 directed MSETCL to waive off DPS claimed against MSEDCL on the outstanding principal 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. Hence difference of ₹2,23,005 Lakhs (PY ₹ 2,19,985 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. Hence, there is difference of ₹5,60,710 Lakhs (PY ₹6,54,797 Lakhs) in the amount of DPS claim which is considered as contingent liability as detailed below.

(₹in Lakhs)

<b>Generator</b>	<b>FY 2024-25</b>	<b>FY 2023-24</b>
Adani Power Maharashtra Ltd	4,34,163	5,58,140
Rattan India Power Ltd.	1,13,561	87,931
JSW Energy Limited	8,154	5,660
GMR Warora Energy Ltd	2,470	825
Coastal Gujarat Power Ltd.	1,925	1,879
Sai Wardha Power Generation Pvt. Ltd.	437	312
Nuclear Power Corp. of India Ltd.	-	50
<b>Total</b>	<b>5,60,710</b>	<b>6,54,797</b>



**(C) NTPC Bills:-**

NTPC bills are processed as per CERC regulations.

NTPC is filing Petitions for determining tariff before CERC for each power generation station and each year as per CERC Regulations in vogue. CERC after due diligence approves the cost & Tariffs.

There are multiple petitions pending in CERC for tariff determination and revision of tariff.

It is uncertain and unpredictable as to when and how much cost will be approved by CERC. Further, the cost is allocated to various utilities including MSEDCL and such basis of allocation cannot be estimated. Therefore, the amount and timing of the outflow of the invoice claims raised by NTPC cannot be ascertained and it is determinable only on receipt of CERC Tariff Orders.

Hence, it is not practicable for the Company to estimate the timings and amount of cash out flows, in respect of the above invoices raised by NTPC.

**(D) 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 ₹ 58,500 Lakhs (PY ₹ 37,158 Lakhs) which may be imposed by commission for non-fulfilment of RPO, is considered as contingent liability.

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

**(iv) Interest Free Loan from Maharashtra Industrial Development Corporation (MIDC)** (Refer Note 24):

Earlier the various electrical infrastructures up gradation and system improvement work at MIDC areas were carried out by MSEDCL. Considering the urgency, necessity and financial condition of MSEDCL, MIDC itself executed the work or provided funds to MSEDCL. The cost incurred by MIDC or funds provided by MIDC are treated as interest free loan from MIDC.

MIDC had raised claim of various works done under MIDC areas amounting to ₹11,669 Lakhs, out of which based on details available, MSEDCL had accepted claims amounting to ₹4,729 Lakhs and accounted for the same as interest free loan.

On the basis of Work Completion Report (WCR) and Handing Over Taking Overdocument received from field offices matched with the details provided by MIDC, MSEDCL had repaid ₹2,224 Lakhs to MIDC Out of ₹4,729 Lakhs. ₹2,505 Lakhs are still unpaid due to non-availability of WCR and Handing over Taking Overdocument and the same has been shown as interest free unsecured

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loan. The amount not accounted of ₹6,940 Lakhs (₹11,669 Lakhs - ₹4,729 Lakhs) (PY ₹6,940 Lakhs) has been considered as Contingent Liability. The amount ₹6,940 Lakhs when accounted would be capitalised.

**(v) Deposits made by MSEDCL with MERC against user charges for use of assets of Mula-Pravara Electric Co-op. Society Ltd. (Refer Note 6, 11 & 35):**

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 ₹22,100 Lakhs. The MERC had determined the tariff rate to be charged to MPECS from May 2000. MPECS had continued defaulting full payment from 1977. Due to which at the end of January 2011 arrears amounted to ₹2,39,712 Lakhs. MPECS challenged the tariff determined by MERC. The matter is pending before Supreme Court and no interim stay has been granted to MPECS.

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

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

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

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

In the MPECS petition for user charges, MERC directed MSEDCL to carry out the valuation of assets of MPECS and directed to pay ₹100 Lakhs per month as interim charges for use of assets to MPECS and directed MPECS to provide the necessary details for valuation of assets to MSEDCL. However, since MPECS failed to produce the fixed assets register and necessary documents to MSEDCL, interim charges were not paid and valuation could not be done. Considering this MERC dismissed the matter of determination of user charges stating that, in the absence of the valuation of assets, MERC may not be able to determine the charges payable by MSEDCL to MPECS for the use of the distribution assets.

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

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

- MSEDCL will continue to pay an amount of ₹100 Lakhs per month to MPECS.
- MSEDCL to deposit monthly charges as per monthly schedule determined with MERC, after deducting ₹100 Lakhs paid to MPECS.

Accordingly, MSEDCL has made payment as under:

(₹in Lakhs)

Particulars	Paid up to 31.03.2024	Paid during FY 2024-2025	Paid up to 31.03.2025
MPESC (charged to statement of profit and loss)	15,864*	1,000	16,864
MERC (Deposit)	56,909	1,237	58,146
<b>Total</b>	<b>72,773</b>	<b>2,237</b>	<b>75,010</b>

\*It include monthly charges of March 2024 of Rs 100 Lakhs paid in April 2024.

For the financial year the total amount of ₹1,237 Lakhs (PY ₹1,638 Lakhs) is deposited by MSEDCL with the MERC. If the order is not in favour of MSEDCL, the amount deposited with MERC together with interest accrued thereon is to be released to MPECS and consequently adjusted as user charges.

As such, the amount of ₹58,146 Lakhs (PY ₹57,032 Lakhs) deposited with MERC is considered as a contingent liability.

#### (vi) Project and Special Project:-

The Company, has implemented various schemes/projects viz. Infra I, Infra II, RAPDRP, Gaothan Feeder Separation Scheme(GFSS) etc. The works were executed by awarding Turnkey contract to the various agencies. During execution of contracts various dispute arose on contract conditions and recoveries done viz. Price Variance/ Quantity Variance, Liquidated Damages, risk and cost, loss of profit for extended stay, addition expenditure incurred for keeping live performance Bank guarantee and so on. Some aggrieved contractors, had invoked Arbitration under various schemes/projects.

In cases under arbitration, the arbitration awards have been passed, partly against the Company and partly in favour of the contract agencies. Aggrieved by the Arbitration award, either parties have gone into further appeal before the High Court. The matters under arbitration has been disclosed under contingent liabilities – Project and Special Projects. In some matters the proceedings are in progress.

#### (vii) Others:-

These claims of ₹6,16,717 Lakhs (PY ₹1,30,698 Lakhs) relate to various cases filed against MSEDCL mainly for matters related with tariff levied in the employee claims, energy bill, unauthorised use of power, and compensation claim in case of fatal & non-fatal accidents, property right relating to copy right and interest on outstanding payment to the vendors. It also includes bank guarantee given against performance guarantee.

Further, there are various litigations against and by MSEDCL pertaining to tariff billed to consumers which are pending at various forums. The company continues to vigorously defend its position in both cases. However, due to the inherent uncertainties of litigation, there can be no assurance that the resolution of these matters will not have a material adverse effect on the company's financial position, results of operations or cash flows in a future period. The company has reviewed its pending litigations and proceedings and has disclosed as contingent liabilities, wherever applicable, in the financial statements.

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 dispute cases.

(₹ in Lakhs)			
Sr. No.	Particular	As at 31.03.2025	As at 31.03.2024
1	Vodafone India Ltd. (since merged with and post-merger w.e.f. 31.08.2018 known as Vodafone Idea Ltd.)*	-	-
2	Idea Cellular Ltd (since merged with and post-merger w.e.f. 31.08.2018 known as Vodafone Idea Ltd.)*	-	-
3	Reliance Infocomm Infrastructure Pvt. Ltd. *	-	-
4	M/s Reliable Space Pvt. Ltd.*	-	-
5	MVAT Receivable contingent asset	-	14,502
6	Various Suppliers of Materials	34,714	34,782
	<b>Total</b>	<b>34,714</b>	<b>49,284</b>

The company has made fresh assessment of these litigations in FY 2024-25 for probability of inflow of resources embodying economic benefits arising therefrom and on the basis of such reassessment of probability of inflow of resources as "possible", these cases have not been disclosed as contingent assets in both FY 2024-25 and FY 2023-24.

## III. Other Commitments:

The Company has executed PPAs for purchase of power up to capacity of around 32,056 MW with various Conventional Energy Sources (Mahagenco, Central Sector and IPP) and around 40568 MW (out of which 11,055 MW is commissioned) for non-conventional energy sources for FY 2024-25 (PY 38,680 MW for both conventional and non-conventional sources) and is committed to procure 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 58,500 Mus (PY 37,158 Mus) of renewable energy amounting to ₹20,08,200 Lakhs (PY ₹11,47,400 Lakhs).

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

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

The company, as at 31<sup>st</sup> March 2025, has an accumulated losses of ₹36,22,876 Lakhs (PY ₹36,71,605 Lakhs) and a positive net worth of ₹14,23,823 Lakhs (PY ₹14,07,260 Lakhs). The current assets as at 31<sup>st</sup> March 2025 are in excess of its current liabilities.

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

MSEDCL recovers energy bills from various categories of consumers at the tariff determined by MERC on the Cost plus Tariff basis i.e. cost plus return on equity. The revenue gap, if any, is adjusted in the tariff of subsequent years' after due diligence by MERC. The tariff is fixed for control period up to FY 2029-30 and accordingly the projected cash flow is prepared upto FY 2029-30 which shows that the revenue generated is reasonably sufficient to meet out the expenses.

The Company has entered into long term power purchase agreements with various power generators for a period from 15 – 35 years and has been procuring power as per requirements from time to time. Recently, in order to tide over the liquidity crunch and ensure operational efficiency, GoM has taken over the debt of MSEDCL which is being converted into grant in phased manner under UDAY scheme, launched by Government of India. Under the said Scheme, the GoM has also agreed to take over part of the losses incurred by the Company till FY 2020-21.

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

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

The Central Government has announced a Revamped Distribution Sector Scheme vide Office Memorandum dated 20.07.2021. Under the said scheme, financial assistance will be provided by the central government to the government electricity distribution companies in the state to improve their operational efficiency and financial stability.

Considering the above, the company expects that additional funds will be infused by Government of Maharashtra, as and when required. Hence, 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.

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**3. Balance Confirmation :**

Balance confirmation for loans taken from financial institutes and banks except MIDC are obtained. Further in case of most of Trade Payables for power purchase either balance confirmation has been obtained or reconciliation has been done. Balances of other trade payable, Trade Receivables, Loans & Advances given, borrowings from MIDC are obtained to the extent possible. Other Current as well as Non- Current Assets/Liabilities are subject to reconciliation / confirmation and necessary adjustments, if any, from the respective parties. Balance confirmations of various post offices are not available. Hence these balances are subject to reconciliation/confirmation and necessary adjustments, if any. The management does not expect any material difference affecting the current year financial statement due to the same.

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

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. Earlier the Administration & General and Employee cost capitalization rate was 15% of addition to CWIP. In FY 2024-25, the employee cost capitalization rate is changed to 5% of addition to CWIP and no Administration & General expenses will be capitalized. Impact of change in such estimate is ₹32,288 Lakhs.



### 1. Financial Instruments:

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

The following table shows the carrying amount

	As at 31.03.2025					As at 31.03.2024				
	FVTPL	FVTOCI	Amortised Cost	Fair Value of items carried at Amortised cost	FVTPL	FVTOCI	Amortised Cost	Fair Value of items carried at Amortised cost		
<b>Financial assets</b>										
(i) Investments in Equity [Refer Note 4]	-	-	-	-	-	-	-	-	-	-
(ii) Investments in Bonds [Refer Note 4 & 10]	-	-	57,748.13	59,412.14	-	-	40,869.33	42,241.92		
(iii) Trade Receivables (Net of ECL) [Refer Note 11]	-	-	59,01,986.47	59,01,986.47	-	-	60,02,484.24	60,02,484.24		
(iv) Cash and Cash Equivalents [Refer Note 12]	-	-	8,21,410.24	8,21,410.24	-	-	2,14,392.25	2,14,392.25		
(v) Other Bank Balances [Refer Note 12]	-	-	46,074.66	46,074.66	-	-	64,308.68	64,308.68		
(vi) Loans [Refer Note 13]	-	-	23,725.59	23,725.59	-	-	24,701.81	24,701.81		
(vii) Other Financial Assets [Refer Note 6 & 14]	-	-	6,84,931.91	6,84,931.91	-	-	16,87,157.49	16,87,157.49		
<b>Total</b>	-	-	<b>75,35,877.00</b>	<b>75,37,541.01</b>	-	-	<b>80,33,913.80</b>	<b>80,35,286.39</b>		
<b>Financial liabilities</b>										
(i) Borrowings including Current Maturities [Refer Note 18 & 24]	-	-	90,65,930.62	90,65,930.62	-	-	85,44,550.63	85,44,550.63		
(ii) Lease Liabilities [Refer Note 19 & 25]	-	-	1,47,004.62	1,47,004.62	-	-	15,218.50	15,218.50		
(iii) Trade Payables [Refer Note 20 & 26]	-	-	29,10,954.95	29,10,954.95	-	-	28,90,201.30	28,90,201.30		
(iv) Other Financial Liabilities [Refer Note 21 & 27]	-	-	26,07,848.44	26,07,848.44	-	-	25,91,065.34	25,91,065.34		
<b>Total</b>	-	-	<b>1,47,31,738.63</b>	<b>1,47,31,738.63</b>	-	-	<b>1,40,41,035.77</b>	<b>1,40,41,035.77</b>		

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## **Financial Risk Management:**

### **Risk management framework**

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

#### **I. Regulatory Risk**

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

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

##### **(i) Credit Risk :**

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

##### **a) Trade Receivables including interest (Refer Note 11, 14 & 38):**

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

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

During the year, the Ministry of Power (MOP) has issued Electricity Distribution (Accounts and Additional Disclosure) Rules, 2024 ('the Notification') under the Electricity Act, 2003 which is applicable prospectively from October 14, 2024.

Further, while making the provision for expected credit loss:

- The provisioning of expected credit loss on consumer trade receivables have been made as per new rules except for AG and government category consumers. The provisioning rate of 9% is considered for all age buckets of trade receivables from AG consumers.
- Also, the existing matrix is continued for trade receivables falling in the age-slab of 0-3 months, interest arrears and where the existing rate are higher than minimum requirement as per new rules.
- 100% ECL is provided on the total interest due from consumers in whose case interest is subsequently discontinued as per accounting policy note no. 2(5)(a)(v).
- The Company has considered trade receivables from customers against whom legal proceedings have been initiated. 100% ECL is provided on the total arrears of the consumers whose dispute is pending in court including NCLT cases.
- The Company has considered trade receivables due from distribution franchisees.
- 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.
- The company has considered ECL on receivable towards Unscheduled Interchanged (UI) charges and Stand By Charges on time loss basis and other old receivable balances.
- Had the Company provide ECL as per earlier provision matrix ECL would have been lesser by ₹9,43,616 Lakhs. (Refer table below).

(₹in Lakhs)

Category	ECL as per new rates (A)	ECL as per old rates (B)	Impact (A-B)
Government	2,01,269	1,77,271	23,998
Regular	1,06,690	26,700	79,990
Agriculture	16,71,923	8,53,189	8,18,734
Disputed consumer arrears for which stay granted by court	1,52,962	1,52,962	-
PD consumers	5,44,122	5,33,502	10,620
Dues from consumers of Distribution Franchisee	1,69,320	1,69,320	-
Receivable from Distribution Franchisee	14,036	3,762	10,274
<b>Total</b>	<b>28,60,322</b>	<b>19,16,706</b>	<b>9,43,616</b>

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The movement in allowance for expected credit losses on trade receivable, unbilled receivables & Interest on trade receivables is as under (Refer Note 11, 14 & 38).

(₹in Lakhs)

Particulars	Amount
<b>ECL Allowance as on April 1, 2023</b>	<b>14,64,744</b>
Movement during the FY 2023-24	2,41,572
<b>ECL Allowance as on March 31, 2024</b>	<b>17,06,316</b>
Movement during the FY 2024-25	11,54,006
<b>ECL Allowance as on March 31, 2025</b>	<b>28,60,322</b>

**b) Other Receivables** (Refer Note 4, 5, 6, 8, 12, 13, 14, 15 & 38) :

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

The movement in allowance for expected credit losses on other receivables is as under.

(₹in Lakhs)

Particulars	Amount
<b>ECL Allowance as on April 1, 2023</b>	<b>74,431</b>
Movement during FY 2023-24	9,454
<b>ECL Allowance as on March 31, 2024</b>	<b>83,885</b>
Movement during FY 2024-25	14,309
<b>ECL Allowance as on March 31, 2025</b>	<b>98,194</b>

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

(₹in Lakhs)

ECL on Trade Receivables including Interest	FY 2024-25			FY 2023-24		
	Trade Receivables	ECL Allowance	% of Allowance to Outstanding	Trade Receivables	ECL Allowance	% of Allowance to Outstanding
	As on March 2025			As on March 2024		
Government Customers	6,05,963	2,01,732	33.29%	6,18,152	1,12,368	18.18%
Regular	10,61,188	2,45,122	23.10%	10,22,437	24,571	2.40%
Agricultural	76,18,254	16,75,091	21.99%	69,47,962	7,50,655	10.80%
Permanently Disconnected	5,60,935	5,44,773	97.12%	6,87,519	6,23,264	90.65%
Unbilled Receivables	3,24,137	10,249	3.16%	5,90,016	17,701	3.00%
DF area consumers Arrears	1,69,319	1,69,319	100.00%	1,75,975	1,75,975	100.00%
other receivables & franchise debtors	1,39,467	14,036	10.16%	1,24,432	1,782	1.43%
<b>Total of above</b>	<b>1,04,79,263</b>	<b>28,60,322</b>	<b>27.30%</b>	<b>1,01,66,492</b>	<b>17,06,316</b>	<b>16.78%</b>

## ECL on Other Receivables

(₹ in Lakhs)

Particulars	Other Receivables	ECL Allowance	% of Allowance to Outstanding	Other Receivables	ECL Allowance	% of Allowance to Outstanding
	As on 31 March 2025	As on 31 March 2025	As on 31 March 2025	As on 31 March 2024	As on 31 March 2024	As on 31 March 2024
Receivable from MSPGCL Note 13(b)*	47,021	23,301	50%	47,021	22,325	47%
Others deposits Note 6 (b)	2,172	1,862	86%	1803	1747	97%
interest receivable from GOM for RGGVY loan Note 6 (c)(ii)	7,200	7,200	100%	7,194	7,194	100%
Dhopave Coastal Power Limited Note 5 (i)	207	207	100%	207	207	100%
Aurangabad Power Company Limited 5 (ii)	154	154	100%	152	152	100%
Maharashtra Power Development Corporation Limited Note 5 (iii)	247	247	100%	247	247	100%
Other State Electricity Boards Note 14 (j)	9,421	9,421	100%	9,421	9,421	100%
Provision for Embezzlements and other provision Note 14 (e) (ii)	1,127	1,119	99%	1,143	1,143	100%
Investment in Equity Instruments: APCL Note 4 (i)	5	5	100%	5	5	100%
Old DCC bank balance provision Note 12 (a) (i)	1,009	1,009	100%	1009	1009	100%
Refund receivable from IEX & PXIL Note 14 (h) #	11,400	-	0%	11,400	4,051	36%
Stand By Charges Receivable and UI charges Note 14 (i)	1,28,848	16,065	12%	1,04,633	13,281	13%
Income accrued and due on investments Note 14 (c)(ii)	2,570	2,570	100%	2,570	2,570	100%
Advance to PP vendors/ MSLDC/ FBSM/ DSM Note 15	25,759	15,481	60%	59,944	14,873	25%
Balance with Post Office Note 6 (c)(iii) and Note 14 (g) **	6,095	6,095	100%	6,220	4925	79%
Rebate on ED collection- receivable from GoM Note 14 (d)	2,570	986	38%	2,221	736	33%
MVAT Receivable Note 8 (a) (ii)	12,472	12,472	100%	-	-	-
Total	2,58,274	98,194	38%	2,55,189	83,885	33%

\* includes ECL of ₹ 21,242 Lakh on outstanding balance as on 01.04.2015.

\*\*Provisioning of expected credit loss on Post Office balances-

The MOU between MSEDCL and the Post Office discontinued on 31.03.2020. However, the amount receivable from post office as on 31.03.2025 of ₹6,095 lakhs is reflected in books of accounts. The company is continuously taking follow-up for the same. However, the post office have not remitted the same as reconciliation is not possible at this stage due to non-availability of complete records. Therefore, considering opening ECL of ₹4,925 lakhs, ₹1,170 lakhs have been provided in FY 2024-25.

#As per CERC circular, MSEDCL has submitted the Bank Guarantee for ₹11,400 Lakhs 23.12.2024 upon submission of documents CERC has refunded the amount of ₹11,400 Lakhs on 04.04.2025. Hence ECL is Withdrawal in current year.

2024-25

Trade Receivables including Interest	Principal Arrears 0-3 months	Principal Arrears 4-6 months	Principal Arrears 7-12 months	Principal Arrears 1-2 years	Principal Arrears 2-3 years	Principal Arrears above 3 years	Total principle Arrears	Interest Arrears 0-3 months	Interest Arrears 4-6 months	Interest Arrears 7-12 months	Interest Arrears 1-2 years	Interest Arrears 2-3 years	Interest Arrears above 3 years	Total Interest Arrears	Total Arrears
Customer Category															
Residential	1,48,864	15,016	16,793	17,553	10,177	14,483	2,22,888	2,293	2,835	4,207	6,244	4,080	14,004	33,662	2,56,550
Commercial	1,27,169	3,546	3,896	4,613	4,238	2,492	1,45,954	442	493	692	1,068	2,675	3,278	8,649	1,54,603
Industrial	4,57,985	7,726	6,129	7,402	3,447	69,128	5,51,818	1,245	1,550	2,833	5,992	5,394	81,203	98,217	6,50,035
<b>Total A</b>	<b>7,34,019</b>	<b>26,288</b>	<b>26,818</b>	<b>29,569</b>	<b>17,862</b>	<b>86,103</b>	<b>9,20,660</b>	<b>3,981</b>	<b>4,877</b>	<b>7,732</b>	<b>13,304</b>	<b>12,149</b>	<b>98,485</b>	<b>1,40,528</b>	<b>10,61,188</b>
Government Customers	74,482	33,522	54,851	42,808	13,324	11,718	2,30,706	5,038	7,869	15,042	30,601	66,160	2,50,547	3,75,257	6,05,963
Agricultural	1,14,381	2,76,005	5,55,605	9,03,823	6,61,605	24,99,934	50,11,353	1,63,910	1,29,541	3,03,667	4,23,810	3,38,241	12,47,733	26,06,902	76,18,255
Permanently Disconnected	5,246	4,258	7,654	16,495	22,097	3,43,230	3,98,980	405	587	1,016	3,049	3,786	1,53,113	1,61,955	5,60,935
Unbilled receivables							-	3,24,137						3,24,137	3,24,137
DF area consumers Arrears						81,414	81,414						87,906	87,906	1,69,319
other receivables & franchise debtors	14,334	194	13,827	12,345	6,762	3,043	50,505	14,610	-	-	12,281	10,268	51,803	88,962	1,39,467
<b>Total B</b>	<b>2,08,444</b>	<b>3,13,978</b>	<b>6,31,937</b>	<b>9,75,470</b>	<b>7,03,788</b>	<b>29,39,339</b>	<b>57,72,957</b>	<b>5,08,099</b>	<b>1,37,997</b>	<b>3,19,725</b>	<b>4,69,741</b>	<b>4,18,455</b>	<b>17,91,102</b>	<b>36,45,119</b>	<b>94,18,076</b>
<b>Total of above</b>	<b>9,42,463</b>	<b>3,40,266</b>	<b>6,58,755</b>	<b>10,05,038</b>	<b>7,21,651</b>	<b>30,25,443</b>	<b>66,93,616</b>	<b>5,12,080</b>	<b>1,42,875</b>	<b>3,27,457</b>	<b>4,83,045</b>	<b>4,30,603</b>	<b>18,89,587</b>	<b>37,85,647</b>	<b>1,04,79,263</b>

\* For 2024-25, trade receivables of less than 3 months are shown separately as per Guidelines on additional borrowing limit of 0.50% of Gross State Domestic Product (GSDP) linked to the performance of the state in power sector.

2024-25

Trade Receivables including Interest	Principal Arrears 0-3 months	Principal Arrears 3-6 months	Principal Arrears 6 months - 1 Years	Principal Arrears 1-2 years	Principal Arrears 2-3 years	Principal Arrears above 3 years	Total principle Arrears	Interest Arrears 0-3 months	Interest Arrears 3-6 months	Interest Arrears 6 months- 1 Years	Interest Arrears 1-2 years	Interest Arrears 2-3 years	Interest Arrears above 3 years	Total Interest Arrears	Total arrears
Customer Category															
Residential	1,18,285	16,251	18,159	17,743	6,429	14,965	1,91,832	1,423	2,476	3,671	5,431	3,202	11,181	27,384	2,19,216
Commercial	97,577	4,609	3,544	3,298	684	968	1,10,681	899	624	653	885	318	1,603	4,981	1,15,662
Industrial	4,48,951	27,967	23,874	8,724	2,415	56,110	5,68,042	12,739	16,046	9,221	13,051	14,271	54,189	1,19,517	6,87,559
Total A	6,64,814	48,827	45,577	29,765	9,528	72,043	8,70,554	15,061	19,146	13,545	19,367	17,790	66,974	1,51,883	10,22,437
Government Customers	68,900	27,161	41,803	37,700	25,441	68,652	2,69,657	29,034	19,831	26,461	1,07,541	49,483	1,16,144	3,48,495	6,18,152
Agricultural	5,26,025	2,27,256	4,86,417	9,42,232	6,19,799	21,42,922	49,44,651	1,10,972	89,604	1,94,611	3,24,087	2,63,766	10,20,270	20,03,311	69,47,962
Permanently Disconnected	39,611	2,548	6,867	20,305	35,854	4,18,435	5,23,619	9,305	242	774	3,105	8,176	1,42,297	1,63,900	6,87,519
Unbilled receivables								5,90,016						5,90,016	5,90,016
DF area consumers Arrears						1,01,482	1,01,482						74,493	74,493	1,75,975
other receivables & franchise debtors	43,585	1,773	76	1,464	146	3,036	50,080						74,353	74,353	1,24,432
Total B	6,78,120	2,58,738	5,35,162	10,01,701	6,81,239	27,34,528	58,89,489	7,39,326	1,09,678	2,21,847	4,34,733	3,21,426	14,27,557	32,54,567	91,44,056
Total of above	13,42,934	3,07,565	5,80,739	10,31,465	6,90,767	28,06,572	67,60,043	7,54,387	1,28,824	2,35,391	4,54,100	3,39,217	14,94,531	34,06,450	1,01,66,492

\* For 2023-24, trade receivables of less than 3 months are shown separately as per Guidelines on additional borrowing limit of 0.50% of Gross State Domestic Product (GSDP) linked to the performance of the state in power sector.

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## Note on Credit Risk Concentration

MSEDCL has more than 307Lakhs (PY 299Lakhs) consumers in various categories with diverse patterns of consumption of electricity and credit risk concentration is as per ECL matrix given.

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

(₹in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Cash and Cash Equivalents	8,21,410	2,14,392
Other Bank Balances	46,075	64,309

Credit loss is not provided for cash and Bank Balances as they are held with the banks, having good reputation. However, in case of DCC banks provision for doubtful recovery has been provided to the extent of bank balance of ₹1,009 Lakhs.

### D) Investments (Refer Note 4& 10) :

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

## (ii) Liquidity Risk :

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

### a) Financing arrangements :

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

### b) Arrangement for working capital facilities & securities given (Refer Note 24) :

An arrangement for working capital facilities (fund based and non-fund based) including cash credit facility and Working Capital Demand Loan (WCDL) aggregating to ₹ 9,03,450 Lakhs (PY ₹9,03,450Lakhs) 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 2024-25

(₹in Lakhs)

Particulars	Fund Based Limits (Cash Credit Facility/ WCDL)	Fund Based Limits utilized as at 31.03.2025 #	Fund Based balance as on 31.03.2025	Non Fund Based Limits	Non Fund Based Limits utilized as at 31.03.2025	Non Fund Based balances as on 31.03.2025
Canara Bank (Syndicate Bank merged with Canara Bank)	2,00,000	1,93,000	7,000	2,80,000	2,54,446	25,554
Bank of India	59,000	59,000	-	1,20,000	1,16,341	3,659
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	790	10,910
State Bank of India	30,000	30,000	-	40,000	35,136	4,864
UCO Bank	25,000	25,000	-	25,000	24,044	956
<b>Total</b>	<b>4,26,750</b>	<b>4,18,500</b>	<b>8,250</b>	<b>4,76,700</b>	<b>4,30,756*</b>	<b>45,944</b>

\* It includes Bank Guarantee of ₹11,798 Lakhs and Letter of Credit of ₹4,18,958 Lakhs.

# The figures appeared in Financial statement Note No 24 are including accrued interest.

Arrangement for working capital facilities (fund based and non-fund based) for FY 2023-24

(₹in Lakhs)

Particulars	Fund Based Limits (Cash Credit Facility/ WCDL)	Fund Based Limits utilized as at 31.03.2024 #	Fund Based balance as on 31.03.2024	Non Fund Based Limits	Non Fund Based Limits utilized as at 31.03.2024	Non Fund Based balances as on 31.03.2024
Canara Bank (Syndicate Bank merged with Canara Bank)	2,00,000	1,95,000	5,000	2,80,000	2,65,244	14,756
Bank of India	59,000	39,000	20,000	1,20,000	1,18,777	1,223
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	11,280	420
State Bank of India	30,000	30,000	-	40,000	39,661	339
UCO Bank	25,000	25,000	-	25,000	24,044	956
<b>Total</b>	<b>4,26,750</b>	<b>4,00,500</b>	<b>26,250</b>	<b>4,76,700</b>	<b>4,59,006*</b>	<b>17,694</b>

\* It includes Bank Guarantee of ₹21,313 Lakhs and Letter of Credit of ₹4,37,693 Lakhs.

# The figures appeared in Financial statement Note No 24 are including accrued interest.

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

**c) Loans availed against State Govt. Guarantee (Refer Note 18 and 24):**

The MSEDCL has availed the loans from financial institutions and banks against which the guarantee of state Government has been provided. The details of loans availed against State Govt. Guarantee as on 31.03.2025 is as under.

(₹ in Lakhs)

Name of Banks	Scheme Name	Sanction Amount	Loan availed	Last Due Date	Outstanding As on 31.03.2025
			Date		
BOM	Working Capital	90,000	15.09.2020	15.09.2025	12,600
UNION BANK		1,00,000	31.10.2020	15.10.2025	16,190
UCO		50,000	30.12.2020	30.11.2025	9,247
UCO		60,000	21.05.2021	31.05.2026	17,836
REC Ltd	LPS-I	8,45,700	27.04.2023	01.08.2037	4,21,358
PFC Ltd		8,79,500	28.04.2023	10.04.2037	4,27,795
Bank of Maharashtra		90,000	30.09.2020	31.07.2036	89,999
Indian Bank		1,00,000	04.10.2022	05.01.2033	1,00,000
Punjab & Sind Bank		50,000	31.03.2023	31.05.2035	49,996
HUDCO		4,66,800	05.12.2024	31.03.2035	1,55,608
Canara Bank		1,99,405	27.03.2025	25.04.2030	1,90,476
REC Ltd	LPS-II	9,50,000	04.07.2023	01.11.2037	4,19,330
PFC Ltd		9,50,000	04.07.2023	10.08.2037	4,75,000
REC Ltd	LPS-III	1,40,064	21.03.2024	01.03.2034	50,000
REC Ltd	RBPF	2,00,000	30.01.2023	31.01.2028	14,600
REC Ltd		2,50,000	29.05.2023	29.05.2028	1,04,969
REC Ltd		3,00,000	31.05.2024	31.05.2029	92,460
PFC Ltd		2,00,000	17.03.2023	17.03.2028	1,96,373
PFC Ltd		3,00,000	03.10.2024	03.10.2029	2,99,980
PNB	HVDS	1,50,000	23.12.2020	31.12.2033	67,727
PSB		1,30,000	20.09.2021	30.09.2034	56,393
<b>Total</b>		<b>65,01,469</b>			<b>32,67,937</b>

(₹in Lakhs)

Name of Banks	Scheme Name	Sanction Amount	Loan Date	Due Date	Outstanding As on 31.03.2024
REC Ltd	Working Capital Loan	2,50,000	26.06.2020	30.06.2033	2,26,190
Bank Of Maharashtra		90,000	15.09.2020	14.09.2025	36,000
Union Bank of India		1,00,000	25.11.2020	21.12.2025	42,000
UCO Bank		1,10,000	30.12.2020	31.05.2026	54,400
Bank Of India		1,00,000	31.12.2020	31.12.2025	45,990
Punjab national Bank		2,00,000	29.09.2021	28.09.2024	40,000
Punjab national Bank	HVDS	1,50,000	23.12.2020	31.12.2033	78,832
Punjab and Sind Bank		1,30,000	20.09.2021	30.09.2034	58,014
Bank Of Maharashtra	LPS (1)	90,000	04.10.2022	04.09.2036	90,000
Indian bank		1,00,000	04.10.2022	04.04.2032	1,00,000
Punjab and Sind Bank		50,000	31.03.2023	01.04.2035	50,000
REC Ltd	RBPF	2,00,000	30.01.2023	31.01.2028	2,00,000
PFC Ltd		2,00,000	17.03.2023	17.03.2028	1,69,000
REC Ltd		1,71,300	29.05.2023	29.05.2028	1,71,147
<b>Total</b>		<b>19,41,300</b>			<b>13,61,573</b>

The Government of Maharashtra has provided Guarantee for the above loans and waived off the Guarantee fees in their capacity as a Government and is considered as Govt Assistance in the form of waiver of expenses. Accordingly, accounting treatment is not required as per Ind AS 20.

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**d) Working Capital loan Details(Refer Note 18 and 24):**

As per, Ministry of Power (MoP's) directives issued vide its letter dated 26.07.2023 the additional disclosure relating to working capital loan is given below.

**Details of outstanding Working Capital Loan as on 31.03.2025.**

(₹in Lakhs)

<b>Sr. No</b>	<b>Working Capital Loan</b>	<b>Outstanding Amount as on 31<sup>st</sup> March 2025</b>	<b>Outstanding Amount as on 31<sup>st</sup> March 2024</b>
<b>A</b>	<b>*Long Term Loan ( Non-Current Borrowing )</b>		
<b>I</b>	<b>Late Payment Surcharge</b>		
	Indian Bank	99,991	99,990
	Punjab & Sind bank	49,995	49,996
	Bank of Maharashtra	89,999	90,672
	REC	8,98,220	7,44,394
	PFC	9,08,188	7,48,379
	<b>Total (i)</b>	<b>20,46,393</b>	<b>17,33,431</b>
<b>II</b>	<b>General Working Capital loan</b>		
	Rural Electrification Corporation Ltd	0	2,26,190
	<b>Total (ii)</b>	<b>0</b>	<b>2,26,190</b>
	<b>Total (A)</b>	<b>20,46,393</b>	<b>19,59,621</b>
<b>B</b>	<b>*Medium Term Loan (Non-Current Borrowing)</b>		
	Rural Electrification Corporation Ltd	4,21,345	4,53,822
	State Bank of India	12,84,925	12,25,485
	Bank of Maharashtra	1,51,560	36,199
	Union Bank of India	2,71,651	41,813
	UCO Bank	27,049	54,310
	Bank of India	0	45,883
	Punjab National Bank	4,62,309	6,72,379
	Bank of Baroda	3,50,922	4,72,753
	IREDA	1,12,500	1,62,500
	Central Bank of India	59,998	75,998
	Canara Bank	4,19,857	2,79,095
	PFC Ltd	3,58,992	2,34,719
	PTC	52,000	40,000
	HUDCO	5,72,190	1,60,000
	<b>Toal (B)</b>	<b>45,45,298</b>	<b>39,54,956</b>
<b>C</b>	<b>Short term Loan (Current Borrowing)</b>		
<b>i</b>	<b>Revolving Bill Payment Facility RBPF)</b>		
	REC Ltd	2,13,037	3,73,996
	PFC Ltd	4,99,030	4,52,166
	<b>Total (i)</b>	<b>7,12,068</b>	<b>8,26,162</b>
<b>ii</b>	<b>General Working Capital Loan</b>		
	Maharashtra Co-op Bank	1,02,500	79,653
	GDCC	47,760	33,468
	<b>Total (ii)</b>	<b>1,50,260</b>	<b>1,13,121</b>
<b>iii</b>	<b>Bill Discounting</b>	<b>0</b>	<b>1,27,470</b>
<b>iv</b>	<b>WCDL</b>	<b>4,19,313</b>	<b>4,01,386</b>
	<b>Total (C)</b>	<b>12,81,641</b>	<b>14,68,140</b>
	<b>Total (A+B+C)</b>	<b>78,73,332</b>	<b>73,82,716</b>

\* The outstanding amounts includes amount of current Maturities.

**e) Maturities of financial liabilities :**

The amounts disclosed in the table are the contractual undiscounted cash flows (Refer Note 18, 20, 21, 24, 26 & 27)

(₹in Lakhs)

<b>Contractual cash flows</b>						
<b>Non-derivative financial liabilities</b>	<b>As at 31.03.2025</b>			<b>As at 31.03.2024</b>		
	<b>Upto 1 year</b>	<b>more than 1-3 years</b>	<b>more than 3 years</b>	<b>Upto 1 year</b>	<b>more than 1-3 years</b>	<b>more than 3 years</b>
Borrowings [Refer Note 18 & 24]	25,81,377	25,75,924	39,08,629	25,26,371	22,74,002	37,44,179
Trade payables [Refer Note 20 & 26]	28,24,795	86,160	-	25,78,315	3,11,886	-
Other financial liabilities [Refer Note 21 & 27]	10,48,534	1,43,316	14,15,998	10,43,089	2,61,998	12,85,978
<b>Total</b>	<b>64,54,706</b>	<b>28,05,400</b>	<b>53,24,627</b>	<b>61,47,775</b>	<b>28,47,886</b>	<b>50,30,157</b>

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

**a) Currency Risk:**

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

**b) Interest Rate Risk (Refer Note 18 & 24):**

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

(₹in Lakhs)

<b>Carrying amounts</b>		
	<b>As At 31.03.2025</b>	<b>As At 31.03.2024</b>
<b>Fixed-rate instruments</b> Financial liabilities- Borrowings	1,50,260	1,13,680
<b>Variable-rate instruments</b> Financial liabilities- Borrowings	89,11,552	84,17,612

These figures exclude Interest Free Loans of ₹4,119 Lakhs (PY ₹13,259 Lakhs).

**c) Cash flow sensitivity analysis for variable-rate instruments (Refer Note 36)**

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

(₹ in Lakhs)

	25 bp increase	25 bp decrease	25 bp increase	25 bp decrease
	31.03.2025		31.03.2024	
Floating rate borrowings	(22,279.00)	22,279.00	(21,044.00)	21,044.00
Cash flow sensitivity (net)	(22,279.00)	22,279.00	(21,044.00)	21,044.00

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

**i) Nature of rate regulated activities**

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

**ii) Recognition and measurement**

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

MERC vide order dtd. 28.03.2025 Case no 217 of 2024 has approved the final truing up of Aggregate Revenue Requirement (ARR) FY 2022-23 & FY 2023-24, provisional truing up of FY 2024-25 and approved tariff for control period from FY 2025-26 to FY 2029-30. Further as per order given by MERC in review petition 75 of 2025 the truing up of FY 2022-23 and FY 2023-24 and provisional truing up of FY 2024-25 has been revised and the same is considered for computation of regulatory assets.

Accordingly, Regulatory Asset of MSEDCL as at 31<sup>st</sup> March 2025 is accounted for and the details are as follows:

(₹ in Lakhs)

Sr. No.	Particulars	As at 31.03.2025	As at 31.03.2024
<b>A</b>	Opening Regulatory Asset	<b>39,00,060</b>	39,63,921
<b>B</b>	Regulatory income during the year:		
	i) Power purchase cost	95,86,484	93,32,053
	ii) Other expenses as per the terms of Tariff Regulations including ROE	21,53,187	18,69,262
	iii) Revenue billed during the year	1,22,76,609	1,13,18,986
	iv) Carrying Cost Allowed	3,02,327	43,300
	Regulatory income / (expenses) (i+ii-iii+iv)	(2,34,611)	-63,861
<b>C</b>	Allowance/(disallowance) of income of previous year(s)	10,55,400	10,510
<b>D</b>	<b>Closing Regulatory Asset/(Liability) (A+B+C)</b>	<b>47,20,849</b>	<b>39,00,060</b>

On October 14, 2024, the Ministry of Power (MOP) has issued Electricity Distribution (Accounts and Additional Disclosure) Rules, 2024 ('the Notification') under the Electricity Act, 2003 which are applicable prospectively. As stated in Rule 4 on Recognition of revenue, "any sum, which has not been provided in the tariff orders shall not be recognized as revenue or income recoverable from future tariff in the financial statements." Subsequently, on April 8, 2025, the MOP has issued a draft amendment on said Rule 4 and sought comments on proposed accounting for Regulatory Deferral Assets as per applicable accounting standards and guidance note on accounting for Rate regulated entities.

The Company has been recognizing the regulatory deferred account balances or Income as per IND AS 114 in the Standalone Financial Statements of FY 2024-25 and draft amendment are aimed to align with requirements of Ind AS 114.

**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, 14 & 28):**

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

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

MERC, while determining the electricity tariff does not consider the concession/ subsidy given by the State Government in electricity tariff to any consumer or class of consumers. The electricity tariff determined by MERC is full tariff and not subsidised/concessional tariff. Thus the revenue from sale of power is not booked at the concessional tariff rate, but at MERC Tariff Rate i.e. rate without the concession/ subsidy in electricity tariff to any consumer or class of



consumers given by the State Government. The subsidy given by the Government of Maharashtra is just like partial payment (to the extent of concession/subsidy) on behalf of concerned consumers / categories of consumers.

(₹ in Lakhs)

Year	Opening Balance Receivable from GoM.	Subsidy Accounted / passed on to consumer	Subsidy Received/ Adjusted	Balance Receivable/ (Advance) from GoM.
(a)	(b)	(c)	(d)	(e) = (b+c-d)
2023-24	(87,815.00)	12,80,973	11,71,476	21,682.00
2024-25	21,682.00	23,14,910	20,46,623	2,89,969

Further, subsidy is receivable from the Government of Maharashtra (GoM) and Electricity duty is payable to the GoM and is adjusted against the subsidy. Also, the interest thereon is not demanded by GoM and not provided by MSEDCL. As per past experience, Company considers that there will be no probable future cash outflow, hence interest provision is not required to be made.

**b) Subsidy / Grants from Others (Refer Note 14 and 28):**

Subsidy/Grant receivable from GoM towards installation of AG solar pumps under various schemes, including MSKPY, Atal solar etc. and other receivable from GoM amounting to ₹95,184 Lakhs (PY ₹2,60,632 lakhs).

Further, advance from GoM towards street light grant amounting to ₹39,294 Lakhs (PY ₹1,544 Lakhs).

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

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

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

The DFA with GTL was terminated with effect from 10th November, 2014 and the designated Distribution Franchisee (DF) area was taken over by MSEDCL for further operations. The final dues from GTL are yet to be settled with due deliberation by the Board. Legal proceedings are initiated for recovery of receivable amount along with interest. The receivable amount as on 31<sup>st</sup> March 2025 is ₹90,497 Lakhs - including accumulated interest of ₹88,963 Lakhs (PY ₹75,887 Lakhs - including accumulated interest of ₹74,353 Lakhs). MSEDCL has not recognised the interest as income and accumulated interest of ₹88,963 Lakhs (PY ₹74,353 Lakhs) is treated as deferred interest. MSEDCL has provided 100 per cent ECL on principal of ₹1,534 lakhs (PY ₹1,534 Lakhs).

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

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

However, SND Ltd has informed MSEDCL about precarious financial position of the Company and its inability to continue the DF operations in Nagpur area. Considering the deteriorating performance & financial crunch of SND Ltd, MSEDCL decided to take over the operations of the Nagpur DF Area as per the request of SND Ltd. Thereafter, as per the provisions of DFA, Final Termination Notice was issued to SND Ltd on 07.09.2019 and designated area was taken over by MSEDCL on 09.09.2019. The final termination account in respect of M/s SND Ltd is under process.

The payable balance to M/s SND Ltd as per the books of accounts was ₹5,500 Lakhs as on 31<sup>st</sup> March 2024. During the year, MSEDCL has given various accounting impacts based on the provisional termination claim audit report along with adjustment of collection of arrears from consumers. Accordingly, as at 31<sup>st</sup> March 2025, the amount payable to SND Ltd is ₹6,062 Lakhs.

**9. Ind AS 19- Employee Benefits (Refer Note 22, 29& 33):**

**Post-Employment Benefits:**

**A) Defined Benefit Plan:**

**(i) Provident Fund :**

The Company makes separate contribution towards provident fund to a defined benefit retirement plan. The provident fund is administered by the Trustees of the Maharashtra State Electricity Board's Contributory Provident Fund Trust (CPF Trust). Under the Scheme, the Company is required to contribute a specified percentage of salary to the retirement benefit schemes to fund the benefit. In keeping with the guidance on implementing Ind AS 19 Employee Benefits, employer established provident funds are treated as Defined Benefit Plans, since the Company is obliged to meet interest shortfall, if any, with respect to covered employees. The provision of ₹15,427 Lakhs is made in FY 2024-25 (PY ₹8,902) on account of shortfall in interest payable to the beneficiaries and loss in investment of ILFS of ₹11,031 lakhs for FY 2024-25 and shortfall in interest payable to beneficiaries for FY 2023-24 of ₹4,396 Lakhs.

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. The provision as on 31-03-2025 is ₹15,427 Lakhs (PY ₹15,443 Lakhs).

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

(₹in Lakhs)

<b>Sr. No.</b>	<b>Particulars</b>	<b>As at 31.03.2025</b>	<b>As at 31.03.2024</b>
1	Liability for subscriptions and interest payable to employees at the end of year	10,50,900	9,32,508
2	Fair Value of Plan Assets at the end of year	10,52,646	9,20,785
3	Surplus/ (Shortfall)	1,746	(11,723)

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

(₹in Lakhs)

<b>Sr. No.</b>	<b>Particulars</b>	<b>For the year ended 31<sup>st</sup> March, 2025 (in %)</b>	<b>For the year ended 31<sup>st</sup> March, 2024 (in %)</b>
1	Central / State Government Securities Category i(a)	46.50	48.24
2	Other Securities Category i(b)	9.97	4.79
3	Listed Debt Securities Category ii(a)	20.79	24.27
4	Basel III Tier-I Bonds Category ii(b)	1.83	2.02
5	Exchange Traded Funds (ETF) Category iv(c)	6.05	3.82
6	Special Deposit Scheme	14.85	16.86

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

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

Gratuity and Long Term Compensated Absences – as per actuarial valuations by independent actuaries at the year-end by using projected unit credit method as on 31<sup>st</sup> March, 2025 are recognized in the financial statements in respect of Employees Benefits Schemes.

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

**Table1. Change in Defined Benefit Obligation during the period**

(₹in Lakhs)

Particular	Gratuity	
	01.04.2024 to 31.03.2025	01.04.2023 to 31.03.2024
Opening Defined Benefit Obligation	3,20,803	2,63,561
Current Service Cost	19,408	18,790
Past Service Cost		
Interest Cost	22,266	19,068
Actual Plan Participants' Contributions		
Acquisition/Business Combination/Divestiture		
Benefits Paid	(25,957)	(23,938)
Past Service Cost		
Curtailments/Settlements		
Actuarial (Gains)/Losses	43,394	43,322
Closing Defined Benefit Obligation	3,79,913	3,20,803

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

(₹in Lakhs)

Particular	Gratuity	
	01.04.2024 to 31.03.2025	01.04.2023 to 31.03.2024
Defined Benefit Obligation	3,79,913	3,20,803
Fair Value of plan Assets		
(Surplus)/Deficit	3,79,913	3,20,803
Effect of Asset Ceiling		
Net Defined Benefit Liability/(Asset)	3,79,913	3,20,803

**Table 3: Major Actuarial Assumptions**

(₹in Lakhs)

Description	31-Mar-25	31-Mar-24
Discount rate	6.89	7.21
Future Basic salary increase	3% (with 18% increase in every 5th year)	Next year 22% thereafter 3% (with 18% increase in every 5th year)
Withdrawal rate	Upto 50yrs - 0.5%, thereafter - 2%	Upto 50 yrs - 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

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**Table 4: Sensitivity Analysis**

The sensitivity of the overall plan liabilities to changes in the weighted key assumptions are:

(₹in Lakhs)

Description of Discount Rate	Gratuity	
	31-Mar-25	31-Mar-24
a. Discount rate – 100 basis points	4,24,571	3,56,015
b. Discount rate – 100 basis points impact (%)	11.75%	10.98%
c. Discount rate + 100 basis points	3,42,129	2,90,966
d. Discount rate – 100 basis points impact (%)	(9.95%)	(9.30%)
<b>Salary increase rate</b>		
e. Rate – 100 basis points	3,39,613	2,89,067
f. Rate – 100 basis points impact (%)	(10.61%)	(9.89%)
g. Rate + 100 basis points	4,26,871	3,57,718
h. Rate + 100 basis points impact (%)	12.36%	11.51%

The sensitivity analysis as above has 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.

**Table5: Expected future cash flows:**

(₹in Lakhs)

Period	Gratuity	
	31-Mar-25	31-Mar-24
Year 1	17,364	23,968
Year 2	17,296	24,357
Year 3	27,529	24,110
Year 4	27,258	24,906
Year 5	32,307	23,717
Year 6 to 10	1,42,794	1,21,153
Average Expected Future Working life (Years)	17.35	17.07

### Investment in Planned Assets:

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

#### (i) Leave Encashment Benefit (Other Long-Term employee benefits) :

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

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

**Table1. Change in Defined Benefit Obligation during the period**

(₹in Lakhs)

Particular	Leave Encashment	
	01.04.2024 to 31.03.2025	01.04.2023 to 31.03.2024
Opening Defined Benefit Obligation	3,44,759	2,70,339
Current Service Cost	23,701	18,713
Past Service Cost		
Interest Cost	24,121	19,699
Actual Plan Participants' Contributions		
Acquisition/Business Combination/Divestiture		
Benefits Paid	(39,288)	(41,740.00)
Past Service Cost	-	-
Curtailments/Settlements	-	-
Actuarial (Gains)/Losses	46,537	77,747
Closing Defined Benefit Obligation	3,99,830	3,44,759

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

(₹in Lakhs)

Particular	Leave Encashment	
	01.04.2024 to 31.03.2025	01.04.2023 to 31.03.2024
Defined Benefit Obligation	3,99,830	3,44,759
Fair Value of plan Assets		-
(Surplus)/Deficit	3,99,830	3,44,759
Effect of Asset Ceiling		-
Net Defined Benefit Liability/(Asset)	3,99,830	3,44,759

**Table 3: Major Actuarial Assumptions**

Description	31-Mar-25	31-Mar-24
Discount rate	6.89%	7.21%
Future Basic salary increase	3% (with 18% increase in every 5th year)	Next year 22% thereafter 3% (with 18% increase in every 5th year)
Withdrawal rate	Upto 50 years - 0.5%, thereafter - 2%	Upto 50 years - 0.5%, thereafter - 2%
Mortality rate	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
Retirement age	Class I, II, III - 58, Class IV - 60 years	Class I, II, III - 58, Class IV - 60 years

**Table 4: Sensitivity Analysis**

The sensitivity of the overall plan liabilities to changes in the weighted key assumptions are:

(₹in Lakhs)

Description of Discount Rate	Leave Encashment	
	31-Mar-25	31-Mar-24
a. Discount rate – 100 basis points	4,51,268	3,86,604
b. Discount rate – 100 basis points impact (%)	12.86%	12.14%
c. Discount rate + 100 basis points	3,56,541	3,09,498
d. Discount rate – 100 basis points impact (%)	(10.83%)	(10.23%)
<b>Salary increase rate</b>		
e. Rate – 100 basis points	3,53,845	3,07,398
f. Rate – 100 basis points impact (%)	(11.50%)	(10.84%)
g. Rate + 100 basis points	4,53,722	3,88,477
h. Rate + 100 basis points impact (%)	13.48%	12.68%

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



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

(₹in Lakhs)

Period	Leave Encashment	
	31-Mar-25	31-Mar-24
Year 1	14,679	20,408
Year 2	14,726	20,789
Year 3	23,577	20,852
Year 4	23,664	21,852
Year 5	28,665	21,547
Year 6 to 10	1,36,578	1,18,338
Average Expected Future Working life (Years)	17.35	17.07

**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 MSEDCL during 1960's. Before absorption the employees were entitled for pension and the same is continued in erstwhile MSEDCL and thereafter in MSEDCL as well. All the employees are retired from the services of MSEDCL. The actuarial valuation of pension to such employees has been done from FY 2019-20. As on 31<sup>st</sup> March, 2025 there are 14(PY14) ex-employees whose actuarial valuation is done as under:

**Table 1: Change in Define benefit obligation**

(₹in Lakhs)

Particulars	01.04.2024 to 31.03.2025	01.04.2023 to 31.03.2024
Net Liability (Asset) at the beginning of the year	201	309
Defined Benefit Cost: P&L (Income)/Loss	13	21
Other Comprehensive (Income)/Loss	99	(97)
Benefits Paid	(44)	(32)
Defined Benefit Obligation	270	201
Fair Value of Plan Assets		
Unrecognised Actuarial (Gains)/Losses	-	-
Effect of Asset Ceiling	-	-
Net Liability (Asset) at the end of the year	270	201
Discount Rate at Year – end	6.89%	7.21%

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Current/ Non-Current Liability is as under:

(₹ in Lakhs)

Particulars	31.03.2025	31.03.2024
Current Liability	43	32
Non-Current Liability	227	170
Non-Current Asset	-	-
Total	270	201

**B) Defined Contribution Plan:**

**(i) Provision from**

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

The income sources for this provision are as follows:

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

The expenditure incurred from this is as follows:

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

MSEDCL has credited to the provision and booked as an expense the interest of ₹4,529 Lakhs (PY ₹3,816 Lakhs). Unspent amount as on 31.03.2025 is ₹30,157 Lakhs (PY ₹25,385 Lakhs).

**(ii) Monthly Monetary Benefit Scheme (MMBS) (Refer Note 33):**

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

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

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

MSEDCL's contribution to MMBS is booked as an expense of ₹264Lakhs (PY ₹267Lakhs).

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

**(I) Current Tax –**

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

**Income tax expense**

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

(₹in Lakhs)

Sr.	Particulars	FY 2024-25	FY 2023-24
A	Profit before tax including movement in regulatory deferral account balances	92,221.00	(4,51,735)
B	Tax at the applicable tax rate of 25.17% (PY 25.17%)	23,212.00	(1,13,702)
C	Tax effect of:		
	Non-deductible tax expenses	1,81,741	1,49,290
	Provisions for doubtful debts and advances	2,94,065	63,172.00
	Provisions for non-moving items	648.00	3,815.00
	Adjustment	(3,17,471)	(90,104.00)
	Bad debts written off	(27,980.00)	(24,760.00)
	<b>Lower of the book loss/unabsorbed depreciation</b>	<b>(1,54,215)</b>	<b>12,289.00</b>

\*The Government of India has introduced the Taxation Laws (Amendment) Ordinance, 2019 on 20<sup>th</sup> 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.

**(II) Deferred Tax–**

Deferred Tax consists of the following items:

(₹in Lakhs)

Sr. No.	Particulars	As At 31.03.2025	As At 31.03.2024
1	Difference in WDV as per books and Income Tax Act	2,39,515	2,93,843
2	Regulatory Asset	11,88,238	9,81,645
3	Right to Use of Asset	36,509	3,660
4	<b>Deferred Tax Liability (1+2+3)</b>	<b>14,64,262</b>	<b>12,79,148</b>
5	Expenses Allowable on payment basis	2,06,151	1,67,529
6	Provisions for non-moving items	648	-
7	Unabsorbed Depreciation/Loss	8,83,888	10,75,104
8	Provision for Doubtful Debts/ECL	7,53,462	2,04,187
9	Lease Liabilities	37,001	3,831
10	<b>Deferred Tax Asset (5 to 9)</b>	<b>18,81,150</b>	<b>14,50,651</b>
11	<b>Net Deferred Tax Asset / (Liability) (10-4)</b>	<b>4,16,888</b>	<b>1,71,502</b>

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

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

(₹ in Lakhs)

<b>Sr. No.</b>	<b>Particulars</b>	<b>As At 31.03.2025</b>	<b>As At 31.03.2024</b>
<b>1</b>	<b>Net Deferred Tax Assets</b>	<b>4,16,888</b>	<b>1,71,502</b>
<b>2</b>	Tax income/(expense) during the period recognised in profit or loss	-	-
<b>3</b>	<b>Net Deferred Tax Assets</b>	<b>4,16,888</b>	<b>1,71,502</b>
<b>4</b>	<b>Deferred Tax Assets Recognised in Financial Statement</b>	-	-

**11. Impairment of Assets::** (Refer Note 3)

As per Ind AS 36 “Impairment of Assets”, the Company is required to assess at the end of each reporting period whether there is any indication that an asset or Cash Generating Unit (CGU) may be impaired.

The operations of the Company are regulated by the Maharashtra Electricity Regulatory Commission (MERC), and cash inflows are generated collectively from the entire distribution business. Accordingly, the entire Company has been considered as a single CGU for the purpose of impairment testing.

Although the Cash Generating Unit (CGU) of the Company is considered as the entire undertaking, as per Para 8 and Para 66 of Ind AS 36 “Impairment of Assets”, assets that are retired from active use or no longer contribute to the generation of future cash flows are required to be assessed for impairment individually.

Accordingly, old meters replaced by Smart Meters till 31st March 2025 of 16,311 Lakhs have been derecognized till 10 % of their gross block i. e. salvage value. Meters planned for replacement in FY 2025-26 and FY 2026-27, though currently in use, are not expected to continue to generate future cash flows post-replacement. Hence, accelerated depreciation of 84,091 Lakhs has been charged on such meters during the current year.

Further, the recoverable amount of the CGU has been determined based on the Value in Use method, by discounting the estimated future cash flows. Based on this assessment, the recoverable amount of the CGU is higher than its carrying amount.

Accordingly, no impairment loss has been recognized on any of the assets of the Company for the year ended 31st March 2025.

**12. Micro, Small and Medium Enterprises information:** (Refer Note 20 and 26)

During the year the company has carried out a detailed exercise of identification of Micro, Small and Medium Enterprises (MSME) vendors. There are total 90,904 vendors which includes employee vendors. As per the process MSSEDCL has identified 33,558 vendors liable for MSME identification.

Out of these this vendor, 10,675 vendors are identified as MSME. Out of 10,675 vendors, 7,221 vendors are identified as micro and small enterprises having manufacturing and services business. In case of these 7,221 vendors, the interest as per MSME Act is calculated and provided for in books of accounts. Accordingly, Trade payable against MSME vendors to the tune of ₹38,010 lakhs is shown separately in the Trade Payable Current (Note No.26) and interest provisions of ₹5,565 lakhs have been made in FY 2024-25 on the delayed payments and outstanding balance.

**13. Expenditure in Foreign Currency:**

Traveling expenses amounting to ₹ Nil (previous year ₹5 Lakhs) has been incurred in foreign currency.

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

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

MSEDCL is not reliant on revenues from transactions with any single external customer and does not receive 10% or more of its revenues from transactions with any single external customer.

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

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):**

(₹ in Lakhs)

<b>Particulars</b>	<b>For the year ended 31.03.2025</b>	<b>For the year ended 31.03.2024</b>
Net Profit/ ( net loss) after Tax ( ₹ in Lakhs)	92,221	(4,51,735)
Weighted average No. of equity shares for basic Earnings per shares	49,72,16,54,904	48,72,27,61,926
Earnings per share ₹ Basic	0.19	(0.93)
Weighted average No of equity shares for diluted Earnings per share	49,72,16,54,904	48,72,27,61,926
Diluted Earnings Per Share ₹	0.19	(0.93)

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

(₹in Lakhs)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Net Profit/ (net loss) after Tax (₹in Lakhs)	(7,28,567)	(3,87,874)
Weighted average No. of equity shares for basic Earnings per shares	49,72,16,54,904	48,72,27,61,926
Earnings per share ₹ Basic	(1.47)	(0.80)
Diluted earnings per equity share-Weighted average no of equity shares outstanding	49,72,16,54,904	48,72,27,61,926
Diluted Earnings Per Share ₹	(1.47)	(0.80)

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

(₹in Lakhs)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Basic earnings per equity share-Weighted average no of equity shares outstanding	49,72,16,54,904	48,72,27,61,926
Effect of dilutive common equivalent shares-Share application money pending allotment	-	-
Diluted earnings per equity share-Weighted average no of equity shares outstanding	49,72,16,54,904	48,72,27,61,926

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

(₹in Lakhs)

Sr. No.	Particular	Unit	FY 2024-25	FY 2023-24
A	Gross Energy Generated	MU	NA	NA
B	Less: Auxiliary Consumption	MU	NA	NA
C	Energy Purchased (Gross)	MU	1,67,329	1,66,970
D	Input Open Access	MU	9,802	7,835
E	Total Input Energy (A-B+C+D)	MU	1,77,136	1,74,805
F	Less: Energy Traded/ Inter-state sales (Net)	MU	157	537
G	Less: Transmission Loss	MU	6,191	5,887
	Transmission Losses (%) (G/E)		3.50	3.38
H	Net Input Energy (E-F-G)	MU	1,70,783	1,68,381
I	Energy sold	MU	1,35,573	1,34,193
J	Open Access Sale	MU	9,483	7,578
K	Total Energy Sold (I+J)	MU	1,45,056	1,41,771
	Distribution Loss	MU	25,728	26,610
	Distribution Loss (%) (Dist loss/net input energy)		15.06	15.80
L	Revenue from energy traded/inter-state sales (with respect to units of F above)	₹ Lakhs	13,507	28,321
M	Subsidy Booked/ Billed in the Revenue	₹ Lakhs	23,14,910	12,80,973
N	Subsidy received/adjusted	₹ Lakhs	20,46,623	10,83,661

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

**17. Incentive Earned on REC repayment loan (Refer Note 36):**

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

Based on the parameters mentioned in the scheme, MSEDCL has submitted the relevant details for the claim of interest subsidy for the FY 2023-24 towards the interest paid by MSEDCL amounting to ₹30,907 Lakhs. As per agenda for 19<sup>th</sup> Steering Committee Meeting of NEF and REC vide mail dated 13.02.2025, NEF Steering Committee has approved interest subsidy of 3% (PY NIL) for FY 2023-24 based on the evaluation carried out by the Independent Evaluator in accordance with NEF Guidelines. As such REC has paid ₹9,092 Lakhs interest subsidy against the Principal and Interest.

**18. Auditors' Remuneration (Refer Note 35):**

(₹in Lakhs)

Sr. No	Particulars	FY 2024-25	FY 2023-24
1	Statutory Audit	135	135
2	Out of Pocket Expenses	21	17
3	GST on Audit Fees	24	24

**19. Government Grants and Consumers Contributions (Refer Note 21, 23, 28 & 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. Grants are utilised for the purpose for which they are received and not for any other purpose. There are no other unfulfilled conditions or contingencies attached to these receipts.

(₹in Lakhs)

Particulars	Grant		Consumer Contribution	
	31 <sup>st</sup> Mar, 2025	31 <sup>st</sup> Mar, 2024	31 <sup>st</sup> Mar, 2025	31 <sup>st</sup> Mar, 2024
As at 1 <sup>st</sup> April	12,57,650	9,67,784	3,41,830	3,02,517
Add: Received during the year	4,48,791	3,71,350	1,22,954	76,879
Less: Amortised to the statement of profit and loss	92,151	81,484	42,247	37,567
<b>As at 31<sup>st</sup> March</b>	<b>16,14,290*</b>	<b>12,57,650</b>	<b>4,22,537</b>	<b>3,41,830</b>
Current	85,720	83,534	40,349	35,034
Non-current	15,28,570	11,74,115	3,82,188**	3,06,796**

\* It includes the Grant portion of interest free loan as per IND AS 20 of ₹1,73,049 Lakhs (PY ₹93,901 Lakhs) and amortization amount of ₹41.90 Lakhs (PY ₹235 Lakhs) thereon.

\*\*It includes contribution from GoM through REC for RGGVY (loan) of ₹ 6,542 Lakhs.



**20. Related Party :**

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

**a) Ultimate Controller :**

Government of Maharashtra

**b) Holding Company:**

MSEB Holding Company Ltd (MSEBHCL)

**c) Fellow Subsidiaries:**

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

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

**d) Subsidiaries:**

- Aurangabad Power Company Limited (APCL)

**e) Subsidiary of Fellow Subsidiaries**

- M/s Dhopave Coastal Power Limited (DCPL)
- M/s Mahaguj Collieries Ltd
- M/s Mahagenco Renewable Energy Ltd

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

- Shri Lokesh Chandra, Chairman and Managing Director, MSEDCL (w.e.f. 02.06.2023)
- Shri Anudeep Shrinivas Dighe, Director (Finance), MSEDCL
- Shri Arvind Madhukar Bhadikar, Director (Operation) (w.e.f. 01.03.2024 to 31.03.2025)
- Shri Arvind Madhukar Bhadikar, Director (HR) Addl. Charge (w.e.f. 01.03.2024 to 24.04.2025)
- Shri Prasad Tejram Reshme, Director (Project)
- Shri Yogesh Madhukar Gadkari, Director (Commercial)
- Mrs Anjali Gudekar Company Secretary, MSEDCL.

**g) Independent Directors :**

- Shri Vishwas Pathak, Independent Director
- Mrs Jyoti Chimte, Independent Non-Executive Director

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

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

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

(₹ in Lakhs)

Sr. No.	Name of Party	Nature of Transaction	Transactions during the year	
			FY 2024-25	FY 2023-24
1	Transactions with key Management Personnel of MSEDCL			
	Shri Lokesh Chandra (IAS)	Remuneration (Refer Note 33)	48.49	32.91
	Shri Lokesh Chandra (IAS)	Medical Reimbursement (Refer Note 33)	1.19	0.04
	Shri Vijay Singhal (IAS)	Remuneration (Refer Note 33)	-	11.16
	Shri Vijay Singhal (IAS)	Medical Reimbursement (Refer Note 33)	-	7.76
	Shri Anudeep Dighe	Remuneration (Refer Note 33)	39.46	32.86
	Shri Sanjay Krishnarao Taksande	Remuneration (Refer Note 33)	-	53.30
	Shri Sanjay Krishnarao Taksande	Retirement benefit (Refer Note 33)	-	108.48
	Shri Prasad Tejram Reshme	Remuneration (Refer Note 33)	63.13	46.08
	Shri Prasad Tejram Reshme	Perquisite (Refer Note 33)	6.6	5.59
	Shri Arvind Madhukar Bhadikar	Remuneration (Refer Note 33)	66.79	36.74
	Shri Arvind Madhukar Bhadikar	Perquisite (Refer Note 33)	6.27	4.63
	Shri Yogesh Madhukar Gadkari	Remuneration (Refer Note 33)	72.19	45.15
	Mrs. Anjali Gudekar	Remuneration (Refer Note 33)	51.84	50.37
		Total	352.96	435.07
2	Transactions with Holding Company			
	MSEBHCL	Deputation Cost	408	316
		GST on Corporate Guarantee Fees	6,370	0
		Social Media Expenses	0	29
		Mediclaime	5	3
		Lease rent	(4,619)	(4,619)
		Tax paid	0	2
		CPF trust expenses	(3)	(6)
		Kala Chowki Rent Paid	(280)	0
		Payable for Asset	(66)	(81)
		Equity Share issued	0	1,44,767
		Lease rent paid	2,100	7,380
		Legal Charges receivable	0	5

DIRECTOR'S REPORT

MSEDCL STANDALONE

CONSOLIDATED

GRAPHS

(₹ in Lakhs)

Sr. No.	Name of Party	Nature of Transaction	Transactions during the year	
			FY 2024-25	FY 2023-24
3	Transactions with Fellow Subsidiaries:			
	MSPGCL	Purchase of Power (Note No. 26)	34,00,339	29,11,014
	MSETCL	Transmission Charges (Note No. 26)	8,61,883	8,66,677
	MSPGCL	Loans-Current (Unsecured, Considered good (Note No. 13)	-	5
	MSETCL	Loans-Current (Unsecured, Considered good) (Note No. 13)	-	5
4	Transactions with Subsidiaries:			
	APCL	Loan given (Note No. 5)	2	2

(₹ in Lakhs)

Sr. No.	Name of Party	Receivable / Payable	Closing Balance	
			Outstanding as on 31.03.2025	Outstanding as on 31.03.2024
1	Balances with Holding Company			
	MSEBHCL	Other Financial Liabilities - Current (Note No. 27)	4,12,749	4,10,829
2	Balances with Subsidiaries:			
	APCL	Loans- Non Current (Unsecured, Considered good) (Note No. 5)	154	152
	APCL	Provision for bad and doubtful Other Receivable (Note No. 5)	154	152
3	Balances with Fellow Subsidiaries:			
	MSPGCL	Trade Payable - Purchase of Power (Note No. 26)	10,65,441	14,03,094
	MSETCL	Trade Payable - Transmission Charges (Note No. 26)	2,07,893	3,01,312
	MSPGCL	Loans-Current (Note No. 13)	47,021	47,021
	MSETCL	Loans-Current (Note No. 13)	5	5
4	Balances with Subsidiaries of Fellow Subsidiaries:			
	DCPL	Loans-Non Current (Unsecured, Considered doubtful) (Note No. 5)	207	207
	MPDCL	Loans-Non Current (Unsecured, Considered doubtful) (Note No. 5)	247	247
	DCPL	Provision for bad and doubtful Other Receivable (Note No. 5)	207	207
	MPDCL	Provision for bad and doubtful Other Receivable (Note No. 5)	247	247

During FY 2024-25 company has extended MSEB Holding company's corporate guarantee against loan availed from PFC Ltd of ₹3,30,000 Lakhs and REC Ltd of ₹4,50,000 Lakhs. Further, during FY 2022-23, the Company obtained a loan of ₹1,00,000 Lakhs from Central Bank of India against corporate guarantee from MSEB Holding company. All Guarantees extended by MSEB Holding Company are without charging any guarantee Fee. As per Ind As 109 Company has accounted for the fair value for the guarantee fees. As on date MSEB Holding Company has provided total Corporate Guarantee for the loan taken REC, PFC & CBI of ₹8,80,000 Lakhs (REC- ₹4,50,000 PFC- ₹3,30,000 & CBI- ₹1,00,000). Total deemed capital contribution accounted for under "Other Equity" is ₹55,826.15 lakhs. (Refer note no.17).

**i) Difference between balances of the MSEDCL and Related Parties  
(Refer Note 13,20, 26 & 27):**

There is a difference in outstanding balances as on 31.03.2025, as appearing in the books of accounts of the Company and the related parties details of which are as under.

(₹in Lakhs)

Name of Company	Maharashtra State Power Generation Co Ltd. (MSPGCL)		Maharashtra State Electricity Transmission Co Ltd. (MSETCL)		Maharashtra State Electricity Board Holding Co Ltd. (MSEBHCL)	
Nature Of transaction	Loans and Advances Given		Loans and Advances Given		Other Current Liabilities	
	24-25	23-24	24-25	23-24	24-25	23-24
Balance as per MSEDCL*	47,021	47,021	5	5	4,12,749	4,10,829
Balance as per other Group Company	47,082	54,600	5	5	3,92,044	3,90,403
Difference	61	7,579	-	-	(20,705)	(20,426)

\*ECL provision as at 31<sup>st</sup> March 2025 ₹23,301 Lakhs (PY ₹22,325 Lakhs)

(₹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	
	2024-25	2023-24	2024-25	2023-24
Balance as per MSEDCL	10,65,441	14,03,094	2,07,893	3,01,312
Balance as per other Group Company	28,12,630	30,08,413	4,33,099	5,28,797
Difference	17,47,189	16,05,319	2,25,206	2,27,485

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

(₹in Lakhs)

Sr. No.	Particulars	As at 31.03.2025	As at 31.03.2024
1	Electricity Duty Payable (Refer Note 28)	-	2,31,279
2	Tax on Sale Payable/(Receivable) (Refer Note 28)	-	47,512
3	Subsidy(Payable)/Receivable (39(7)(a)) (Refer Note 11 & 28)	2,89,969	21,682
4	Grant Receivable (Refer Note 14)	98,547	2,63,608
5	Interest receivable (RGGVY Loan) (Refer Note 6)	7,200	7,194

**21. Refund of Service Line Charges (SLC), Out Right Contribution (ORC) and Meter Cost (Refer Note 27):**

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

After receipt of verdict from Supreme Court of India on 10<sup>th</sup> Nov 2016, MERC vide letter dated 20<sup>th</sup> July 2017 has further directed to comply with the Commission's Order to refund the collected amount to the consumers. Therefore after verification the eligible amount along with interest @ 6% is being refunded to respective consumers as per MERC's order. The SLC and ORC refundable to consumers is ₹14,248 Lakhs (PY ₹14,248 Lakhs).

**22. Recovery towards Infra Charges (Refer Note 27):**

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

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

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

Further, MSEDCL has recovered additional 6 paise per unit from Feb 2019 from NMC area consumers towards expenditure that would be incurred for executing the work of shifting of electric polls, conversion of LT/ HT distribution network into underground by NMC and MSEDCL under phase- II. MSEDCL has remitted ₹2200 Lakhs to NMC from the amount so recovered from consumers. Up to 31.03.2025 asset of ₹9,465 Lakhs (PY ₹9,465 Lakhs) are capitalised.

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

**23. Contribution to Contingency Reserve (Refer Note 4, 10, 17, 28, 31 & 38):**

As per MYT Regulation No 35.1, A contribution to the Contingency Reserve made by the Licensee between 0.25% and 0.5% of the original cost of fixed assets will be allowed in the calculation of the Aggregate Revenue for the Distribution Licensee. Moreover, no further contribution shall be

allowed if Contingency Reserves exceeds 5% of the original cost of fixed assets, in the calculation of the Aggregate Revenue for the Distribution Licensee. Also, in order to qualify to be included in Aggregate Revenue requirement calculations, such contribution is to be invested within stipulated timeline and in stipulated securities as per MYT Regulation No 35.

The past provisions for contingency reserve against which investment is not done within the stipulated time have been reviewed. Any further investment against old un-invested contingency reserve amount will not be allowed by MERC in current period and thus will be futile. Therefore, the excess provision to the tune of ₹1,20,813 Lakhs has been written back in FY 2024-25 by reduction of Reserves to the extent of ₹38,993 Lakhs and reduction of other current liabilities by ₹81,821 Lakhs.

MSEDCL has created Contingency Reserve amounting to ₹76,168 (PY ₹1,79,381 Lakhs) including ₹17,600 lakhs (PY ₹18,535 Lakhs) during the current year. Out of this ₹18,707 Lakhs (PY ₹57,700 Lakhs) is included under Other Equity and ₹57,461 Lakhs (PY ₹1,21,681 Lakhs) is included under Other Current Liabilities. During the FY 2024-25 MSEDCL has invested ₹17,429 Lakhs (PY ₹9,612) and ₹57,748 Lakhs (PY ₹40,869 Lakhs) up to March 2025 in the permitted securities.

#### 24. **Capital Management** (Refer Note 16, 17, 18 & 24):-

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

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

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

The Capital Gearing Ratio is as under;

(₹in Lakhs)		
Particulars	As at 31.03.2025	As at 31.03.2024
(a) Debt	90,65,931	85,44,551
Less Cash and Bank balances (Refer Note 12)	8,21,410	2,14,392
Net Debt	82,44,521	83,30,159
(b) Total Capital	14,23,823	14,07,260
Capital Gearing Ratio	5.79	5.92

#### Capital Gearing Ratio

- Debt is defined as Non-current borrowings (including current maturities) and Current borrowings and interest accrued on Non-current and Current borrowings.
- Capital is defined as Equity share capital and other equity.

**25. Disclosure as per Ind AS 115, “Revenue from contracts with customers” (Refer Note 30):**

Ind AS 115 applies with limited exceptions, to all revenue arising from contracts with its customers. Ind AS 115 establishes a five step model to account for revenue arising from contracts with customers and requires that revenue be recognized at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

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

**Disaggregation of revenue**

(₹in Lakhs)

Particulars	For the year ended	
	31 <sup>st</sup> March 2025	31 <sup>st</sup> March 2024
Sale of Energy transferred over time	1,20,98,268	1,11,59,783
Standby Charges	40,990	45,984
Miscellaneous charges from consumers	31,470	36,331
<b>Total</b>	<b>1,21,70,728</b>	<b>1,12,42,098</b>

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

(₹in Lakhs)

Particulars	For the year ended	
	31 <sup>st</sup> March 2025	31 <sup>st</sup> March 2024
Revenue from Contract with consumers	1,23,47,993	1,14,01,304
Adjustments for:		
Prompt Payment	57,445	50,596
Digital Payment Discount	5,032	4,130
Go Green Discount	665	489
1.5 % Rebate to DF	1,215	951
incremental Discount	70,056	63,629
Bulk Discount	42,852	39,411
<b>Revenue recognized</b>	<b>1,21,70,728</b>	<b>1,12,42,098</b>



**Contract balance** (Refer Note 11, 14 and 30)

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

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

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March 2025		As at 31 <sup>st</sup> March 2024	
	Current	Non-current	Current	Non-current
Trade receivables	59,01,986	-	60,02,484	-
Unbilled revenue	3,13,888	-	5,72,315	-

**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.

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

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

MSEDCL has entered into the power purchase agreements with MSPGCL and other generators. The significant output of power generated from MSPGCL and other generators is purchased by MSEDCL. Hence MSEDCL has tested the said power purchase arrangements so as to determine whether the arrangement contains an element of lease. It is identified that the arrangement conveys that MSEDCL has "right" to use of the assets of MSPGCL and other generators. However, MSEDCL has no obligation over the losses arising out of non-availability of power plant for power generation due to non-maintenance and the costs are borne by them. Accordingly, there is no transfer of risks & rewards to the Company from MSPGCL and other generators to this extent. Consequently, the arrangement does not satisfy the criteria of financial lease.

**(ii) Leases Arrangements in Other Assets** (Refer Note 19 & 25)

Under Ind AS 116, the Company recognizes the right-of-use assets and lease liabilities as stated in the Note 3, 19 and 25. The Company has not recognised right-of-use assets and lease liabilities for leases amounting to ₹ Nil (PY ₹ NIL), where rent is less than ₹10 lakh per month, recognised as an expense/asset.

**(iii) Ascertainment of Lease in Smart Meter:**

The Company has entered into an Advanced Metering Infrastructure Service Provider (AMISP) contract which, as per the scope of services, comprises both lease components (supply of smart meters) and non-lease components (such as development of consumer integration plan, generation of automated energy audit reports, operations, maintenance, and support services).

In the contract agreements, the rates for lease and non-lease components are not separately identifiable. The contract stipulates only a lump sum payment and AMISP service charges on a per-meter basis, covering all functions of the AMISP. The invoices raised by the vendor are also on a lump sum/service charge basis without a component-wise breakup. Further, it is not practicable to reliably estimate the standalone prices of the lease and non-lease components from the available information.

Accordingly, in line with the requirements of para 15 of Ind AS 116 – Leases, the Company has elected to apply practical expedient, by class of underlying asset, to account for each lease component and any associated non-lease components as a single lease component. The entire arrangement has, therefore, been considered as a lease contract for recognition of Right-of-Use (ROU) assets and corresponding lease liabilities in the financial statements.

The ROU assets recognized pertain to smart meters supplied under the AMISP contract, measured at cost in accordance with Ind AS 116. Related lease liabilities have been recognized at the present value of future payments. Further, depreciation has been calculated considering the useful life of meters and rate as per MERC regulation as the meters will be transferred by the AMISP to the utility after 10 years.

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, 2025:

(₹ in Lakhs)

Particulars	Smart Meter		Land & Building	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Right of use assets (Property, Plant and Equipment) As at 31st March, 2024	-	-	14,542	-
Additions on account of adoption of Ind AS 116 (on 1st April, 2024) (Note 3)	1,36,945	-	0	18,178
Depreciation and Amortisation Expenses	2,801	-	3,636	3,636
<b>As at 31st March, 2025</b>	<b>1,34,144</b>	<b>-</b>	<b>10,906</b>	<b>14,542</b>
<b>Lease Liability as at 1<sup>st</sup> April, 2024</b>	<b>-</b>	<b>-</b>	<b>15,218</b>	<b>18,178</b>
Addition during year Smart Meter   (Note 19 & 25)	1,36,945	-	0	
Lease Interest (Refer Note 36)	3,190	-	1,355	1,659
Repayment of Lease Liabilities	5,085	-	4,619	4,619
<b>Lease Liability as at 31<sup>st</sup> March, 2025</b>	<b>1,35,050</b>	<b>-</b>	<b>11,954</b>	<b>15,218</b>
Lease Liability – Non Current	1,15,513	-	8,353	11,954
Lease Liability – Current	19,537	-	3,601	3,264

● Impact on the Statement of Profit and Loss for year ended 31st March, 2025

(₹ in Lakhs)

Particulars	Right of use assets (Property, Plant and Equipment)	
	FY 2024-25	FY 2023-24
<b>i) Land and Building</b>		
Depreciation expense of right-of-use assets	3,636	3,636
Interest on Leases (included in Finance expenses)	1,354	1,659
Total amount recognised in profit or loss	4,990	5,295
*Depreciation on Lease hold land	5,452	6,406
<b>ii) Smart Meter</b>		
Depreciation expense of right-of-use assets	2,801	-
Interest on Leases (included in Finance expenses)	3,190	-
Total amount recognised in profit or loss	5,991	-

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

The Company had 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 39(1)(I)(a)(v). Pending resolution of the dispute and in the absence of necessary contract, assessment as to applicability of Ind AS 116 has not been made.

**27. Financial Ratio:**

Sr No	Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for Variance
1	Current Ratio	Current Assets	Current Liabilities	1.03	1.09	-5.84%	
2	Debt Equity Ratio	Total Debt	Shareholder's Equity	6.47	6.08	6.00%	The variation is mainly on account of increase in total debt.
3	Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	0.76	0.27	64.35%	The variation is mainly due to increase in Net Earnings before interest, taxes, depreciation and amortization (EBITDA)
4	Return on Equity	Net Profit after taxes- Preference Dividend	Average Shareholder's Equity	6.51%	-28.55%	538.18%	The variation is mainly due to increase in revenue and regulatory income
5	Inventory Turnover Ratio	Revenue from Operations (including movement in net Regulatory Deferral Balances)	Average Inventory	516.46	389.98	24.49%	The variation is mainly due to increase in revenue and regulatory income
6	Trade Receivable Turnover Ratio	Revenue from Operations (including movement in net Regulatory Deferral Balances)	Average Account Receivable	1.20	1.11	7.27%	

Sr No	Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for Variance
7	Trade Payable Turnover Ratio	Purchases for Power including Transmission Charges	Average Trade Payables	3.72	3.53	5.31%	
8	Net Capital Turnover Ratio	Revenue from Operations (including movement in net Regulatory Deferral Balances)	Average Working Capital	28.22	-44.68	258.32%	Variation is mainly due to increase in revenue in FY 24-25 as compare to FY 23-24 and increase in average net working capital.
9	Net Profit Ratio	Net Profit after Tax	Revenue from Operations (including movement in net Regulatory Deferral Balances)	0.71%	-4.04%	669.30%	The variation is mainly due to increase in revenue and regulatory income
10	Return on Capital Employed	Earnings before Interest and Taxes	Capital Employed	8.95%	2.73%	69.49%	The ratio improved due to increase in EBIT as compared to FY 2023-24
11	Return on Investment	Interest Income	Average Investment	8.77%	4.73%	46.03%	Due to increase in investment by ₹ 17,938 Lakhs and interest there on.

#### Definition of Financial Ratios

1	Current Ratio = Current Assets/ Current Liabilities
2	Debt – Equity Ratio = Total Debt including Lease Liabilities/ Shareholder's Equity
3	Debt Service Coverage Ratio = Earnings available for debt service / Debt Service
	Earnings available for debt service = Profit after tax + Interest + Depreciation and Amortization + other Non-cash operating expenses
	Debt Service = Interest Expenses + Scheduled principal repayment of long term debt + Lease payments
4	Return on Equity (ROE): Net Profits after taxes – Preference Dividend (if any) / Average Shareholder's Equity
5	Inventory Turnover ratio = Revenue from Operations (including movement in net Regulatory Deferral Balances)/ Average Inventory
	Average inventory is (Opening + Closing balance )/ 2
6	Trade receivables turnover ratio = Revenue from Operations (including movement in net Regulatory Deferral Balances) / Average Account Receivable including Regulatory Balances and other receivables on account of Revenue from Operations
	Average account receivable = (Opening + Closing balance) / 2
7	Trade payables turnover ratio = Purchases for Power including Transmission charges / Average Trade Payables on account of Power purchase including transmission charges
8	Net capital turnover ratio = Revenue from Operations including movement in net Regulatory Deferral Balances/ Average Working Capital
	Revenue from Operations = Revenue from operations + Net movement in Regulatory Deferral Balances.
	Working capital = Current Assets - Current Liabilities.
9	Net Profit Ratio = Net Profit after Tax / Revenue from Operations (including movement in net Regulatory Deferral Balances)
10	Return on capital employed (ROCE)= Earnings before interest on Borrowings and taxes / Capital Employed
	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability
11	Return on Investment = Interest Income / Average Investments.

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

(₹ in Lakhs)

Name of struck off Company	Nature of transactions with struck-off Company	Relationship with the company, if any, to be disclosed	Transaction during the year ended March 31, 2025	Balance outstanding as on 31.03.2025	Balance outstanding as on 31.03.2024
MONEYBUILD CONSTRUCTION LLP	Sale of Electricity	Customer	0.38	**	**
DRS CONSTRUCTIONS LLP	Sale of Electricity	Customer	0.71	*	*
TAWAKKAL WOOD PRODUCTS PRIVATE LIMITED	Sale of Electricity	Customer	116.44	**	*
POCHA SEEDS PRIVATE LIMITED	Sale of Electricity	Customer	0.68	*	*
NAVKAR FOODS PRIVATE LIMITED	Sale of Electricity	Customer	4.38	**	**
SHIVNERI FARM PRIVATE LIMITED	Sale of Electricity	Customer	-	-	1.16
PRATIBHA ISPAT PRIVATE LIMITED	Sale of Electricity	Customer	Nil	48.25	48.25
DH FOODS PACKAGING AND MARKETING PVT. LTD.	Sale of Electricity	Customer	*	**	*
RAHULTEX INDUSTRIES PRIVATE LIMITED	Sale of Electricity	Customer	Nil	**	**
SATISH TEXTILES PRIVATE LIMITED	Sale of Electricity	Customer	0.15	*	*
GHANSHYAM INDUSTRIES PRIVATE LIMITED	Sale of Electricity	Customer	Nil	0.24	0.24
RAMLAKH CHEMICALS PRIVATE LIMITED	Sale of Electricity	Customer	Nil	**	**
SIMRAN ORGANICS PRIVATE LIMITED	Sale of Electricity	Customer	-	-	*
ASHA RESINS PRIVATE LIMITED	Sale of Electricity	Customer	9.74	**	**
SUBHASH FERTILIZERS PRIVATE LIMITED	Sale of Electricity	Customer	-	-	**
JAIN POLYMERS PRIVATE LIMITED	Sale of Electricity	Customer	18.02	**	**
QUALIREX CHEMICALS PRIVATE LIMITED	Sale of Electricity	Customer	Nil	**	**
NIRAMAYAPARMA PRIVATE LIMITED	Sale of Electricity	Customer	Nil	**	**
SHUBHAM PHARMACHEM PRIVATE LIMITED	Sale of Electricity	Customer	2.45	**	**
MEGA LIFESCIENCES PRIVATE LIMITED	Sale of Electricity	Customer	9.77	**	**
RAJKAMAL PLASTICS PRIVATE LIMITED	Sale of Electricity	Customer	Nil	**	**
RAGA SYNOPLAST PRIVATE LIMITED	Sale of Electricity	Customer	Nil	**	**
CHAMUNDI STEELS PRIVATE LIMITED	Sale of Electricity	Customer	0.63	**	2.35
SHREENATHJI ISPAT PRIVATE LIMITED	Sale of Electricity	Customer	Nil	**	**
EMJAY ALLOYS PRIVATE LIMITED	Sale of Electricity	Customer	Nil	**	**

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(₹ in Lakhs)

<b>Name of struck off Company</b>	<b>Nature of transactions with struck-off Company</b>	<b>Relationship with the company, if any, to be disclosed</b>	<b>Transaction during the year ended March 31, 2025</b>	<b>Balance outstanding as on 31.03.2025</b>	<b>Balance outstanding as on 31.03.2024</b>
SAIVIRAJ INDUSTRIAL PRODUCTS PRIVATE LIMITED	Sale of Electricity	Customer	19.84	**	**
SUNIL PROFILES PRIVATE LIMITED	Sale of Electricity	Customer	Nil	**	**
SHAKTI STEELS PRIVATE LIMITED	Sale of Electricity	Customer	Nil	**	**
MAA HARSIDDHI STEELS PRIVATE LIMITED	Sale of Electricity	Customer	Nil	**	**
INDUS ENGINEERS PRIVATE LIMITED	Sale of Electricity	Customer	12.59	**	**
ZINCAL METALLOYS PRIVATE LIMITED	Sale of Electricity	Customer	Nil	**	**
JAI BHAVANI METALLURGY PRIVATE LIMITED	Sale of Electricity	Customer	Nil	8.69	8.69
PAT MACHINES PRIVATE LIMITED	Sale of Electricity	Customer	0.16	**	*
SUMITRA ENGINEERS PRIVATE LIMITED	Sale of Electricity	Customer	Nil	**	**
RAIGAD PLASTICS PRIVATE LIMITED	Sale of Electricity	Customer	59.25	**	**
SUPREME WASHERS PRIVATE LIMITED	Sale of Electricity	Customer	-	-	**
TACO FASTNERS PRIVATE LIMITED	Sale of Electricity	Customer	Nil	**	**
DHRUVI FLEX PACKAGING PRIVATE LIMITED	Sale of Electricity	Customer	Nil	**	**
VIRGO ENGINEERS PRIVATE LIMITED	Sale of Electricity	Customer	Nil	**	**
KAHAN ENGINEERING PRIVATE LIMITED	Sale of Electricity	Customer	*	*	**
GANESH GRINDING MILLS PRIVATE LIMITED	Sale of Electricity	Customer	0.26	*	**
F AND K AGROPRIVATE LIMITED	Sale of Electricity	Customer	Nil	**	**
OSAKA ELECTRONICS PRIVATE LIMITED	Sale of Electricity	Customer	1.61	**	0.21
FLAIR TECHNOLOGIES PRIVATE LIMITED	Sale of Electricity	Customer	1.27	**	*
MAHALAXMI SEAMLESS EQUIPMENTS PRIVATE LIMITED	Sale of Electricity	Customer	Nil	**	**
PHIL PHOTO PRIVATE LIMITED	Sale of Electricity	Customer	Nil	**	**
ALANDI FORGE PRIVATE LIMITED	Sale of Electricity	Customer	Nil	Nil	*
SOLARMOUNT STRUCTURES PRIVATE LIMITED	Sale of Electricity	Customer	3.41	*	**
RANGDUTTA BUILDERS PRIVATE LIMITED	Sale of Electricity	Customer	*	*	**

(₹ in Lakhs)

Name of struck off Company	Nature of transactions with struck-off Company	Relationship with the company, if any, to be disclosed	Transaction during the year ended March 31, 2025	Balance outstanding as on 31.03.2025	Balance outstanding as on 31.03.2024
SANKALP CONSTRUCTION PRIVATE LIMITED	Sale of Electricity	Customer	0.33	**	**
Runanubandh Apartments PRIVATE LIMITED	Sale of Electricity	Customer	-	-	**
AJAYRAJ REALTORS PRIVATE LIMITED	Sale of Electricity	Customer	Nil	*	*
DEFENCE HOUSING PROMOTERS AND BUILDERS PRIVATE LIMITED	Sale of Electricity	Customer	0.56	*	**
COLOSSEUM DEVELOPERS PRIVATE LIMITED	Sale of Electricity	Customer	3.22	*	**
SAIDATTA INFRA PRIVATE LIMITED	Sale of Electricity	Customer	3.41	*	**
PEACEFUL HOMES PRIVATE LIMITED	Sale of Electricity	Customer	1.34	*	*
HINDAVI SWARAJYA CORPORATION PRIVATE LIMITED	Sale of Electricity	Customer	1.55	0.12	0.12
SONAM BUILDERS PRIVATE LIMITED	Sale of Electricity	Customer	0.32	*	*
SHREE BAL PROPERTIES AND FINANCE PRIVATE LIMITED	Sale of Electricity	Customer	6.34	**	**
SHRIYA DEVELOPERS PRIVATE LIMITED	Sale of Electricity	Customer	*	*	*
GUPTA CONSTRUCTIONS PRIVATE LIMITED	Sale of Electricity	Customer	Nil	*	*
PRIYANKA INFRA TECH PRIVATE LIMITED	Sale of Electricity	Customer	8.35	0.72	*
Shree Gangeshwar Builders PRIVATE LIMITED	Sale of Electricity	Customer	8.34	2.10	1.75
ARTURE DEVELOPERS PRIVATE LIMITED	Sale of Electricity	Customer	Nil	*	*
Gladstone Infrastructure PRIVATE LIMITED	Sale of Electricity	Customer	0.32	1.17	1.21
GAJRA SHELTERS PRIVATE LIMITED	Sale of Electricity	Customer	Nil	**	**
ROFIN BAASEL LASER INDIA PRIVATE LIMITED	Sale of Electricity	Customer	Nil	**	**
SUMITRON EXPORTS PRIVATE LIMITED	Sale of Electricity	Customer	0.25	**	*
AUM JMD MULTIVENTURE PRIVATE LIMITED	Sale of Electricity	Customer	1.02	**	*
CHARLIE'S CAFE PRIVATE LIMITED	Sale of Electricity	Customer	1.20	**	**
ADITYA MOTELS AND RESORTS PRIVATE LIMITED	Sale of Electricity	Customer	*	**	*
MAITREYA HOTELS PRIVATE LIMITED	Sale of Electricity	Customer	2.73	**	**

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(₹ in Lakhs)

<b>Name of struck off Company</b>	<b>Nature of transactions with struck-off Company</b>	<b>Relationship with the company, if any, to be disclosed</b>	<b>Transaction during the year ended March 31, 2025</b>	<b>Balance outstanding as on 31.03.2025</b>	<b>Balance outstanding as on 31.03.2024</b>
RAGHVENDRA MOTELS PRIVATE LIMITED	Sale of Electricity	Customer	0.18	*	*
SWISS CABS INDIA PRIVATE LIMITED	Sale of Electricity	Vendor	-	-	**
AMIT WAREHOUSING PRIVATE LIMITED	Sale of Electricity	Customer	0.14	*	**
ARTI FARMS PRIVATE LIMITED	Sale of Electricity	Customer	Nil	**	**
MALVIKA HOLDINGS PRIVATE LIMITED	Sale of Electricity	Customer	Nil	**	**
INVITATION INVESTMENT PRIVATE LIMITED	Sale of Electricity	Customer	*	*	*
CHING BEE INVESTMENTS PRIVATE LIMITED	Sale of Electricity	Customer	Nil	**	**
LAXMI VISHNU REAL ESTATE PRIVATE LIMITED	Sale of Electricity	Customer	0.94	**	**
MEGHANA LAND DEVELOPERS PRIVATE LIMITED	Sale of Electricity	Customer	Nil	**	**
VASTUYOG GRUHNIRMAN PRIVATE LIMITED	Sale of Electricity	Customer	0.37	**	**
SAMPADA REALTORS PRIVATE LIMITED	Sale of Electricity	Customer	-	-	0.39
GAIA REALTY PRIVATE LIMITED	Sale of Electricity	Customer	Nil	**	**
MAGI INTERIORS PRIVATE LIMITED	Sale of Electricity	Customer	1.21	*	*
SHAMS HEALTHCARE SOFTWARE PRIVATE LIMITED	Sale of Electricity	Customer	0.68	**	**
RELTRONICS TECHNOLOGIES PRIVATE LIMITED	Sale of Electricity	Customer	Nil	Nil	*
MAXIMA BUSINESS SOLUTIONS PRIVATE LIMITED	Sale of Electricity	Customer	-	-	**
ADCRAFT OUTDOOR MEDIA PRIVATE LIMITED	Sale of Electricity	Customer	Nil	0.13	0.20
SANJAY PLASTICS PRIVATE LIMITED	Sale of Electricity	Customer	27.57	**	**
WMW ASSETMANAGEMENT PRIVATE LIMITED	Sale of Electricity	Customer	14.60	**	**
VANI PRIVATE LIMITED	Sale of Electricity	Customer	1.20	**	**
SANSKRUTI TRAINING & CONSULTANCY PRIVATE LIMITED	Sale of Electricity	Customer	-	-	**
COMMERCIAL GOODS TRANSPORTS PRIVATE LIMITED	Sale of Electricity	Customer	Nil	**	**
HIMADRI FOODS PRIVATE LIMITED	Sale of Electricity	Customer	48.39	**	**
TRITON ENGINEERING PRIVATE LIMITED	Sale of Electricity	Customer	22.19	**	**

(₹ in Lakhs)

Name of struck off Company	Nature of transactions with struck-off Company	Relationship with the company, if any, to be disclosed	Transaction during the year ended March 31, 2025	Balance outstanding as on 31.03.2025	Balance outstanding as on 31.03.2024
KARIA HOTELS PRIVATE LIMITED	Sale of Electricity	Customer	Nil	**	**
STRESSCRETE PRIVATE LIMITED	Sale of Electricity	Customer	37.05	**	**
SAHAKARI CHEMICALS PRIVATE LIMITED	Sale of Electricity	Customer	2.56	**	**
MAHAJAN POULTRIES PRIVATE LIMITED	Sale of Electricity	Customer	Nil	*	*
SUNITA FABRICS PRIVATE LIMITED	Sale of Electricity	Customer	Nil	**	**
BILSTRONG BUILDERS PRIVATE LIMITED	Sale of Electricity	Customer	3.11	*	*
ATUL REALTY PRIVATE LIMITED	Sale of Electricity	Customer	16.33	**	**
CIRCA SYSTEMS PRIVATE LIMITED	Sale of Electricity	Customer	14.76	**	**
RUMAO WIRE PRODUCTS PRIVATE LIMITED	Sale of Electricity	Customer	20.03	**	**
SHEETAL HYBRID SEEDS PRIVATE LIMITED	Sale of Electricity	Customer	0.19	*	*
SUVIRON PRODUCTS PRIVATE LIMITED	Sale of Electricity	Customer	Nil	**	**
REACH INDUSTRIES PRIVATE LIMITED	Sale of Electricity	Customer	Nil	3.96	3.96
GREEN CROP INTERNATIONAL PRIVATE LIMITED	Sale of Electricity	Customer	0.18	**	*
ACCORD MERCANTILE PRIVATE LIMITED	Sale of Electricity	Customer	Nil	**	**
BHARARI METAL PRODUCTS PRIVATE LIMITED	Sale of Electricity	Customer	3.04	*	*
NUKEM ANTIQUE PRIVATE LIMITED	Sale of Electricity	Customer	0.10	*	*
RAJ BIOTECH (INDIA) PRIVATE LIMITED	Sale of Electricity	Customer	-	-	**
TBD Power and Gas PRIVATE LIMITED	Sale of Electricity	Customer	Nil	**	**
* Denotes below Rs.10,000					
** Denotes amount received in advance					

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

Reclassifications and Comparative figures:

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

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

(₹in Lakhs)

<b>Reclassification of Balancesheet as at 31st March 2024</b>					
<b>Sr. No</b>	<b>Particulars</b>	<b>Note No.</b>	<b>Reported amount as at 31st March 2024</b>	<b>Reclassification</b>	<b>After Reclassification</b>
<b>1</b>	<b>NON-CURRENT ASSETS</b>	<b>3</b>	<b>60,46,772.84</b>		<b>60,46,877.63</b>
	Property, Plant and Equipment				
	(+) Asset Not in use			104.79	
	<b>Total</b>				
<b>2</b>	<b>OTHER FINANCIAL ASSET-CURRENT</b>	<b>14</b>	<b>15,85,047.82</b>		<b>15,83,648.84</b>
	(-) Asset Not in use			104.79	
<b>3</b>	<b>TRADE PAYABLE-CURRENT</b>	<b>26</b>	<b>25,78,315.02</b>		<b>25,77,580.15</b>
	(-) Payable to Roof Top Solar Vendor			424.81	
	(-) Payable to Vendor under AG Policy			0.07	
	(-) Payable to AG Policy Mahapower pay vend			299.08	
	(-) Amount received from EVCS Wallet owner			10.91	
	<b>Total</b>			<b>734.87</b>	
<b>4</b>	<b>OTHER FINANCIAL LIABILITIES-CURRENT</b>	<b>27</b>	<b>10,43,089.59</b>		<b>10,43,399.65</b>
	(+ ) Payable to AG Policy Mahapower pay vend			299.08	
	(+) Amount received from EVCS Wallet owner			10.91	
	(+) Payable to Vendor under AG Policy			0.07	
				<b>310.06</b>	
<b>5</b>	<b>OTHER CURRENT LIABILITIES</b>	<b>28</b>	<b>1011560.79</b>		<b>10,11,985.60</b>
	(+) Payable to Roof Top Solar Vendor			424.81	

## Others:

The company has made fresh assessment of its litigations with Vodafone India Limited, Idea Cellular Limited, Reliance Infocomm Infrastructure Private Limited and Reliable Space Private Limited aggregating ₹1,33,145.00 Lakhs (Refer note no. 39 (1) (II)). Based on such reassessment, the company concluded that probability of inflow of resources can be construed as possible and consequently, restated the contingent asset as INR NIL in comparative period presented.

## 30. Recent Accounting Developments :

The Ministry of Corporate Affairs (MCA) has notified vide notification dated August 13, 2025 the Companies (Indian Accounting Standards) Second Amendment Rules, 2025 introducing key changes across multiple standards. Major amendments cover supplier finance arrangements (Ind AS 7 & 107), classification of liabilities with covenants (Ind AS 1 & 10), alignment of revenue/lease references (Ind AS 115 & 116), transitional reliefs in Ind AS 101, and OECD Pillar Two tax disclosures under Ind AS 12, effective largely from 1 April 2025.

### 1. **Supplier Finance Arrangements:**

Mandatory disclosures are required for arrangements like supply chain finance and reverse factoring to improve transparency.

### 2. **Liability Classification (Ind AS 1):**

Amendments clarify the classification of liabilities as current or non-current, especially when covenants are involved, ensuring more consistent presentation.

### 3. **Income Tax (Ind AS 12):**

An exception is introduced to handle Pillar Two income tax requirements, allowing for deferred tax assets and liabilities related to these taxes to be excluded from recognition and disclosure.

### 4. **Foreign Currency Transactions (Ind AS 21):**

The rules provide clearer guidance on estimating spot exchange rates and disclosing the impact of non-exchangeable currencies, which helps entities in volatile foreign exchange market.

### 5. **Technical Corrections**

Other Ind AS standards, including Ind AS 10, 101, 108, 109, 115, 28, and 32, have seen updates to correct technical inconsistencies, refine paragraph references, and clarify transitional rules.

The Company has reviewed the new pronouncements and based on its evaluation has determined that the Company has not entered into transactions covered in above amendments and therefore there is no impact on the financial statement.

## 31. Audit Trail :

The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. However, the audit trail feature is not enabled for certain direct changes to data when using certain privileged / administrative access rights to the SAP application and the underlying database. Further no instance of audit trail feature being tampered with was noted in respect of the accounting software.

**32. Additional Regulatory Information :**

- I. 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.
- II. The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets).
- III. The Company has not revalued its intangible assets.
- IV. 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.
- V. The Company does not hold any investment property as at the balance sheet date.
- VI. During the year, the Company has not traded or invested in Crypto currency or Virtual Currency.
- VII. 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.
- VIII. 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).
- IX. 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.
- X. The quarterly returns or statements of current assets filed by the MSEDCL with the Banks or financial institutions are generally in agreement with the book of accounts.
- XI. The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) 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.
- XII. 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.
- XIII. The Company has the following changes or satisfaction which is yet to be registered with ROC beyond the statutory period.

**RoC charges/satisfaction pending as on 31.03.2025**

Sr. No.	Charge ID	Name of Bank	Charge Amt(In lakhs)	Pending Amt (in lakhs)	Charge Creation	Charge to be release	Charge modification	Due date	Date of charge Release/ Modified	Balance sheet Date	Delay in no. of days	Remarks
1	10130975	Power Finance Corporation Ltd	887		30-09-2008					31-03-2025	NA	The agreement was executed and subsequently the charge was created but no disbursement taken from PFC. Closure letter from PFC is awaited.
2	10056367	Power Finance Corporation Ltd	34		20-12-2006					31-03-2025	NA	The agreement was executed and subsequently the charge was created but no disbursement taken from PFC. Closure letter from PFC is awaited.
3	10536538	Rural Electrification Corporation Ltd	347		28-11-2014					31-03-2025	NA	The agreement was executed and subsequently the charge was created but no disbursement taken from REC. Closure letter from REC is awaited.
4	10451273	Rural Electrification Corporation Ltd	10,219		18-09-2013					31-03-2025	NA	The agreement was executed and subsequently the charge was created but no disbursement taken from REC. Closure letter from REC is awaited.
5	10335167	Rural Electrification Corporation Ltd	4,418		20-01-2012	4,418			19-05-2025	31-03-2025	NA	NOC Received from REC on 19.05.2025 & subsequently charge satisfied
6	10344809	Rural Electrification Corporation Ltd	19,040		5-3-2012		7,492		19-05-2025	31-03-2025	NA	NOC Received from REC on 19.05.2025 & subsequently charge modified.

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(₹ in Lakhs)

Sr. No.	Charge ID	Name of Bank	Charge Amt(In lakhs)	Pending Amt (in lakhs)	Charge Creation	Charge to be release	Charge modification	Due date	Date of charge Release/ Modified	Balance sheet Date	Delay in no. of days	Remarks
7	10260983	Rural Electrification Corporation Ltd	1,680		13-05-2010	1,680			19-05-2025	31-03-2025	NA	NOC Received from REC on 19.05.2025 & subsequently charge satisfied
8	10309809	Rural Electrification Corporation Ltd	809		26-08-2011	809			19-05-2025	31-03-2025	NA	NOC Received from REC on 19.05.2025 & subsequently charge satisfied
9	10261381	Rural Electrification Corporation Ltd	4,867		16-12-2010		3,177		19-05-2025	31-03-2025	NA	NOC Received from REC on 19.05.2025 & subsequently charge modified.
10	10137184	Rural Electrification Corporation Ltd	219		19-12-2008	219			19-05-2025	31-03-2025	NA	NOC Received from REC on 19.05.2025 & subsequently charge satisfied
11	100940403	Rural Electrification Corporation Ltd	78,602		12-06-2024	78,602			8/5/2025	31-03-2025	NA	NOC Received from REC on 08.05.2025 & subsequently charge satisfied
12	101005613	THE GADCHIROLI DISTRICT CENTRAL CO-OPERATIVE BANK LIMITED	20,000		28-10-2024	20,000			19-07-2025	31-03-2025	NA	MSEDCL has fully repaid the outstanding loan amount against the sanction of Rs.1000 Crs. on 31.12.2024. Further, After getting approval from competent authority the bank has provided no due certificate to the company on dt. 08.07.2025. Accordingly MSEDCL has release charge on dt 19.07.2025
13	100403341	Bank of India	1,00,000		31-12-2020	1,00,000			3/6/2025	31-03-2025	NA	MSEDCL has fully repaid the outstanding loan amount against the sanction of Rs.1000 Crs. on 31.03.2025. Further, After getting approval from competent authority the bank has provided no due certificate to the company on dt. 03.06.2025. Accordingly MSEDCL has release charge in the month of June 2025 (FY 2025-26)



(₹ in Lakhs)

Sr. No.	Charge ID	Name of Bank	Charge Amt(In lakhs)	Pending Amt (in lakhs)	Charge Creation	Charge to be release	Charge modification	Due date	Date of charge Release/ Modified	Balance sheet Date	Delay in no. of days	Remarks
14		PFC Ltd	5,00,000									PFC Ltd has sanction Term Loan of Rs. 5000 Crs to MSEDCL. As per the sanctioned terms and conditions MSEDCL has agreed to provide hypothecation of fix assets as a security. Further to provide a Hypothecation deed, PFC Ltd has provided time period of 6 month for security perfection. Accordingly, Work of hypothecation deed, valuation of fixed assets, preparation of title search report is in process.
15	10481433	Canara bank	50,000		12/2/2014	50,000			11/6/2025	31-03-2025	NA	This office has intensively followed up with Canara Bank over mail and also raised this point in various meetings with Bank's Officials. Bank appraised that the details of loan is not found in its records and assured to submit the same shortly. Accordingly Bank has provided No Due Certificate on dated 11.06.2025 and MSEDCL Has release charge against the same (i.e. in FY 2025-26)
16	10511875	Canara bank	87,450		11/7/2014	87,450			11/6/2025	31-03-2025	NA	This office has intensively followed up with Canara Bank over mail and also raised this point in various meetings with Bank's Officials. Bank appraised that the details of loan is not found in its records and assured to submit the same shortly. Accordingly Bank has provided No Due Certificate on dated 11.06.2025 and MSEDCL Has release charge against the same (i.e. in FY 2025-26)

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**33. Corporate Social Responsibility(CSR):**

There is no average net profit as computed as per section 198 of the Companies Act, 2013. Thus in pursuance to CSR policy provisions mandated in section 135(5) of the Companies Act, 2013, CSR is not applicable to MSEDCL for the year ended 31<sup>st</sup> March, 2025.

**34. LMC/LMR Fund (Refer Note 21):**

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

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

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

**35. Additional Disclosure Statements (ADS)**

During the year, the Ministry of Power (MOP) has issued Electricity Distribution (Accounts and Additional Disclosure) Rules, 2024 under the Electricity Act, 2003 ("the said rules") on October 10, 2024. As per Rule 6 of the said rules, the Company is required to prepare Additional Disclosure Statements for the year ended March 31, 2025.

**Statement of Compliance**

In accordance with the Rule 7 of the Electricity Distribution (Accounts and Additional Disclosure) Rules, 2024, the Additional Disclosure Statements have been prepared and presented in the form and manner provided in the Schedule.

## Additional Disclosure Statement 1

### 1. Revenue from operations :

(₹in Lakhs)

Particulars	For the year ended 31 <sup>st</sup> March 2025	For the year ended 31 <sup>st</sup> March 2024
1	2	3
<b>(a) Revenue from sale of energy</b>		
Sale of power to own consumers (Low Tension (LT), High Tension (HT) and Extra High Tension (EHT))	84,77,640.78	85,42,845.37
Fuel Adjustment Charge (FAC)/ Fuel Cost Adjustment (FCA)/ Fuel and Power Purchases Cost Adjustment (FPPCA)/ Power Purchase Adjustment Charge (PPAC)	2,63,105.72	3,48,611.15
Sale to Distribution Franchisee	4,30,828.06	3,77,688.83
Sale of Power to other (such as inter-state sale/ energy traded/Unscheduled inter-change (UI)/ Deviaion Settlement Mechanism (DSM)/ Inter DISCOM sale, etc.)	14,219.52	28,851.40
Other receipts from consumers (such as meter rents, services rentals, recoveries for theft of power and malpractices, etc.)	21,950.98	26,631.31
<b>(i) Total</b>	<b>92,07,745.06</b>	<b>93,24,628.07</b>
Less : rebate to consumers (if any, other than cash discount) (ii)	1,78,340.16	1,59,203.15
<b>Revenue from sale of energy without tariff subsidy (i-ii)</b>	<b>90,29,404.90</b>	<b>91,65,424.92</b>
Add: Electricity duty/ other taxes billed to consumers	11,01,521.77	9,53,696.32
Less: Electricity duty/ other taxes payable to Government	-11,01,521.77	-9,53,696.32
<b>Sub-total of revenue from sale of energy</b>	<b>-</b>	
<b>(b) Other operating income</b>		
Wheeling charges	7,25,557.21	6,86,299.67
Open access charges	28,396.80	27,085.37
Others	72,459.62	82,314.92
<b>( C ) Subsidy</b>		
Subsidy payable by State Government in accordance with the Electricity (Second Amendment ) Rules, 2023 as per the number of units supplied to subsidized categories according to energy accounts multiplied by the per unit subsidy *	23,14,909.58	12,80,972.82
Subsidy received	20,46,623.06	11,71,495.59
<b>Total revenue from operations (a+b+c)</b>	<b>1,21,70,728.11</b>	<b>1,12,42,097.70</b>

\*Subsidy Payable is total subsidy billed i.e., including subsidy received during the year of ₹20,46,623.06 Lakh (PY ₹11,71,475.59 Lakh).

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**2. Details of revenue from sale of energy:**

Particulars	For the year ended 31 <sup>st</sup> March 2025.					
	Energy sold metered (MU)	Energy sold un-metered (MU) (Open Access)	Gross energy sold (MU)	Revenue from sale of energy without tariff subsidy (Rs Lakh) *	Tariff subsidy billed	Tariff subsidy received
1	2	3	4 = 2+3	5	6	7
Domestic	26,363	5	26,368.11	25,68,357.36		
Commercial	10,655	265	10,920.10	16,13,379.54		
Agricultural	38,412	-	38,411.86	1,22,210.30	18,89,210.95	16,42,504.11
Industrial	49,583	9,159	58,741.85	47,11,900.27	4,25,698.62	4,04,118.95
Others:			-			
			-			
Public street lighting	1,109	-	1,108.59	1,03,302.72		
Public water works	2,872	50	2,922.39	2,66,457.22		
Railways	157	-	157.00	17,978.08		
Public Services	490	4	494.05	62,724.97		
Bulk supply			-			
Distribution franchisee	5,067		5,066.81	4,30,828.06		
Inter- State sale/energy traded/UI/DSM	157		157.30	14,219.52		
Others (may specify nature)	865	-	865.06	28,390.06		
<b>(i) Total</b>	<b>135,730</b>	<b>9,483</b>	<b>1,45,213.13</b>	<b>99,39,748.09</b>	<b>23,14,909.58</b>	<b>20,46,623.06</b>
<b>Out of (i) above, related to Government consumers</b>						
State Government consumers						
Central Government consumers						

\*Revenue from sale of energy without tariff subsidy is excluding Recoveries from Theft of Power/Malpractice, Standby charges and Miscellaneous charges from consumers.

**2. Details of revenue from sale of energy:**

Particulars	For the year ended 31 <sup>st</sup> March 2024.					
	Energy sold metered (MU)	Energy sold un-metered (MU) (Open Access)	Gross energy sold (MU)	Revenue from sale of energy without tariff subsidy (Rs Lakh)*	Tariff subsidy billed	Tariff subsidy received
1	2	3	4 = 2+3	5	6	7
Domestic	24,740	4	24,744.72	23,12,774.73		
Commercial	9,803	205	10,007.67	14,19,069.02		
Agricultural	40,910		40,909.96	10,40,479.93	9,36,707.35	7,75,159.61
Industrial	48,491	7,349	55,839.86	43,92,220.75	3,44,265.47	3,96,315.98
Others:						
Public street lighting	1,098		1,098.08	98,698.79		
Public water works	2,794	19	2,812.64	242,581.28		
Railways	135		134.76	17,337.71		
Public Services	441	1	441.45	54,597.75		
Bulk supply			-			
Distribution franchisee	4,964		4,963.57	377,688.83		
Inter- State sale/energy traded/UI/DSM	537		536.73	28,851.40		
Others (may specify nature)	819		818.51	27,081.16		
<b>(i) Total</b>	<b>1,34,730</b>	<b>7,578</b>	<b>1,42,307.96</b>	<b>1,00,11,381.35</b>	<b>12,80,972.82</b>	<b>11,71,475.59</b>
<b>Out of (i) above, related to Government consumers</b>						
State Government consumers						
Central Government consumers						

\*Revenue from sale of energy without tariff subsidy is excluding Recoveries from Theft of Power/Malpractice, Standby charges and Miscellaneous charges from consumers and without deducting prompt payment discount.

### 3. Details of numbers of consumers:

For the year ended 31 <sup>st</sup> March 2025.												
Particulars	As on 1 <sup>st</sup> April 2024				During the year				As on 31 <sup>st</sup> March 2025			
	Number of consumers pre paid meters	Number of consumers other meters	Number of consumers unmetered	Total no. of consumers	Number of consumers added pre paid meters	Number of consumers added other meters	Number of consumers un metered	Number of consumers permanently disconnected	Number of consumers pre paid meters	Number of consumers other meters	Number of consumers un-metered	Total no. of consumers
1	2	3	4	5	6	7	8	9	10	11	12	13
Domestic	5,336	2,22,35,866		22,241,202		9,69,211		313,739	4,756	2,28,92,203		2,28,96,959
Commercial	824	21,69,183		21,70,007		1,47,922		79,900	787	22,32,608		22,33,395
Agricultural		30,17,306	17,21,925	47,39,231		58,655	6	1,373		30,81,708	17,14,854	47,96,562
Industrial	2	4,24,371		4,24,373		23,275		14,173	2	4,33,952		4,33,954
Others:				-				-				-
Public street lighting		1,04,372		1,04,372		1,509		178		1,06,091		1,06,091
Public water works		59,554		59,554		2,967		413		62,248		62,248
Railways		115		115		6		1		122		122
Public Service	15	1,68,875		1,68,890		7,231		3,855	15	1,75,693		1,75,708
Bulk supply				-				-				-
Miscellaneous	1	34,129		34,130		2,393		1,625	1	34,752		34,753
Total	6,178	2,82,13,771	17,21,925	2,99,41,874		12,13,169	6	4,15,257	5,561	2,90,19,377	17,14,854	3,07,39,792

### 3. Details of numbers of consumers:

For the year ended 31 <sup>st</sup> March 2024.												
Particulars	As on 1 <sup>st</sup> April 2023				During the year				As on 31 <sup>st</sup> March 2024			
	Number of consumers pre paid meters	Number of consumers other meters	Number of consumers un metered	Total no. of consumers	Number of consumers added pre paid meters	Number of consumers added other meters	Number of consumers un-metered	Number of consumers permanently disconnected	Number of consumers pre paid meters	Number of consumers other meters	Number of consumers un-metered	Total no. of consumers
1	2	3	4	5	6	7	8	9	10	11	12	13
Domestic	5,813	2,14,09,925		2,14,15,738		10,38,287		2,13,140	5,336	2,22,35,866		2,22,41,202
Commercial	905	20,64,656		20,65,561		1,71,574		64,542	824	21,69,183		21,70,007
Agricultural		29,60,946	16,40,973	46,01,919		1,29,067	6	3,779		30,17,306	17,21,925	47,39,231
Industrial	2	4,10,273		4,10,275		26,542		11,756	2	4,24,371		4,24,373
Others:				-				-				-
Public street lighting		1,03,072		1,03,072		1,698		194		1,04,372		1,04,372
Public water works		57,383		57,383		2,640		602		59,554		59,554
Railways		112		112		4		1		115		115
Public Service	15	158,401		158,416		9,906			15	1,68,875		1,68,890
Bulk supply				-				-				-
Miscellaneous	1	44,467		44,468		2,999		3,779	1	34,129		34,130
Total	6,736	2,72,09,235	16,40,973	2,88,56,944		1,382,717	6	2,97,793	6,178	2,82,13,771	17,21,925	2,99,41,874

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#### 4. Details of cross subsidy:

For the year ended 31st March 2025													
Particulars	Average Cost of Supply (Acos) (Rs./kWh)	Notified tariff		Notified subsidy		Gross energy sold (MU)	Revenue from sale of energy without tariff subsidy (Rs. Lakh)	Average Billing Rate (ABR) (Rs./ kWh)	Cross subsidy (Rs. kWh) (ACoS - ABR)	Tariff subsidy booked (Rs. Lakh)	Tariff subsidy per Unit	Consumers category wise loss per unit (Rs. kWh) (ABR - ACoS)	% Tariff subsidy received through Direct Benefit Transfer
		Energy Charges & Demand Charges for LT AG Unmetered Category	Wheeling Charges	Regular & Additional Subsidy (AG, Powerloom & Textile) Incl. Wheeling	VM Industrial Subsidy*								
1	2	3	4	5	6	7 = 6/5	8 = 2-7	9	10 = 9/5	11 = 8-10	12		
Domestic	8.08			26,363	25,68,357	9.74	-1.66		-	-1.66	-		
LT I(A): LT - Residential-BPL Category (0-30 units)		1.56											
LT I(B): LT - Residential													
0-100		4.71	1.17										
101-300		10.29	1.17										
301-500		14.55	1.17										
Above 500		16.64	1.17										
HT VI: HT - Group Housing Societies (Residential)		7.16	0.60										
Commercial	8.08			10,655	16,13,380	15.14	-7.06		-	-7.06	-		
LT II(A): LT - Non-Residential (0-20 kW)		8.52	1.17										
LT II(B): LT - Non-Residential (>20 kW and ≤ 50 kW)		13.01	1.17										
LT II(C): LT - Non-Residential (Above 50 kW)		15.38	1.17										
HT II: HT - Commercial		13.21	0.60										
HT IX: HT – Electric Vehicle Charging Station		7.40	0.60										
Agricultural	8.08			38,412	1,22,210	0.32	7.77	18,89,211	4.92	2.85	-		

#### 4. Details of cross subsidy:

For the year ended 31 <sup>st</sup> March 2025													
Particulars	Average Cost of Supply (ACoS) (Rs./kWh)	Notified tariff		Notified subsidy		Gross energy sold (MU)	Revenue from sale of energy without tariff subsidy (Rs. Lakh)	Average Billing Rate (ABR) (Rs./ kWh)	Cross subsidy (Rs. kWh) (ACoS - ABR)	Tariff subsidy booked (Rs. Lakh)	Tariff subsidy per Unit	Consumers category wise loss per unit (Rs. kWh) (ABR - ACoS)	% Tariff subsidy received through Direct Benefit Transfer
		Energy Charges & Demand Charges for LT AG Unmetered Category	Wheeling Charges	Regular & Additional Subsidy (AG, Powerloom & Textile) Incl. Wheeling	VM Industrial Subsidy*								
	1	2	3		4		5	6	7 = 6/5	8 = 2-7	9	10 = 9/5	11 = 8-10
LT IV(A): LT - AG Un-metered-Pumpsets (Category 1 Zones)													
a) 0 - 3HP (Rs/HP/Month)		563	117	259									
a1) 3 - 5 HP (Rs/HP/Month)		563	117	243									
b) > 5 HP - 7.5 HP (Rs/HP/Month)		607	117	254									
c) Above 7.5 HP (Rs/HP/Month)		683	117	254									
LT IV(A): LT - AG Un-metered-Pumpsets (Category 2 Zones)													
a) 0 - 3HP(Rs/HP/Month)		435	117	182									
a1) 3 - 5 HP(Rs/HP/Month)		435	117	166									
b) > 5 HP - 7.5 HP(Rs/HP/Month)		476	117	173									
c) Above 7.5 HP(Rs/HP/Month)		551	117	173									
LT IV - LT - Agriculture													
LT IV(B): LT -AG Metered-Pumpsets													
a) 0 - 3HP		3.39	1.17	2.03									
b) > 3 HP		3.39	1.17	1.73									
LT IV(C): LT - AG Metered-Others		5.71	1.17										
HT V(A): HT - Agriculture Pumpsets		5.78	0.60										
a) HT Lift Irrigation Scheme (LIS)													
i) EHV		5.78	0.00	4.62									
ii) 33/22/11 KV		5.78	0.60	5.22									

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#### 4. Details of cross subsidy:

For the year ended 31 <sup>st</sup> March 2025													
Particulars	Average Cost of Supply (Acos) (Rs./kWh)	Notified tariff		Notified subsidy		Gross energy sold (MU)	Revenue from sale of energy without tariff subsidy (Rs. Lakh)	Average Billing Rate (ABR) (Rs./ kWh)	Cross subsidy (Rs. kWh) (ACoS - ABR)	Tariff subsidy booked (Rs. Lakh)	Tariff subsidy per Unit	Consumers category wise loss per unit (Rs. kWh) (ABR - ACoS)	% Tariff subsidy received through Direct Benefit Transfer
		Energy Charges & Demand Charges for LT AG Unmetered Category	Wheeling Charges	Regular & Additional Subsidy (AG, Powerloom & Textile) Incl. Wheeling	VM Industrial Subsidy*								
	1	2	3		4		5	6	7 = 6/5	8 = 2-7	9	10 = 9/5	11 = 8-10
b) HT NON LIS													
i) EHV		5.78	0.00	1.96									
ii) 33/22/11 KV		5.78	0.60	1.96									
HT V(B): HT - Agriculture Others		7.99	0.6										
Industrial	8.08					49,583	47,11,900	9.50	-1.42	4,25,699	0.86	-2.28	-
LT V (A): LT - Industry - Powerlooms													
(i): 0-20 kW		6.01	1.17	4.77									
(ii): Above 20 kW		7.12	1.17	4.15									
LT V(B): LT - Industry - General													
(i): 0-20 kW		6.16	1.17	3.77	0.66								
(ii): Above 20 kW		7.30	1.17	3.40	0.93								
HT I - Industry													
HT I(A): HT - Industry (General)													
i) EHV		8.36	0.00	2.00	0.54								
ii) 33/22/11 KV		8.36	0.60	2.00	0.49								
HT I(C): HT - Industry (Seasonal)		8.68	0.60										
Others:									-				
Public street lighting	8.08					1,109	1,03,303	9.32	-1.23		-	-1.23	
LT VI (A) Street Light-Gram Panchayat, A,B&C Class MCs		6.83	1.17										

#### 4. Details of cross subsidy:

For the year ended 31st March 2025													
Particulars	Average Cost of Supply (Acos) (Rs./kWh)	Notified tariff		Notified subsidy		Gross energy sold (MU)	Revenue from sale of energy without tariff subsidy (Rs. Lakh)	Average Billing Rate (ABR) (Rs./ kWh)	Cross subsidy (Rs. kWh) (ACoS - ABR)	Tariff subsidy booked (Rs. Lakh)	Tariff subsidy per Unit	Consumers category wise loss per unit (Rs. kWh) (ABR - ACoS)	% Tariff subsidy received through Direct Benefit Transfer
		Energy Charges & Demand Charges for LT AG Unmetered Category	Wheeling Charges	Regular & Additional Subsidy (AG, Powerloom & Textile) Incl. Wheeling	VM Industrial Subsidy*								
1	2	3		4		5	6	7 = 6/5	8 = 2-7	9	10 = 9/5	11 = 8-10	12
LT VI (B) Street Light - Municipal Corporation Areas		8.31	1.17										
Public water works	8.08					2,872	2,66,457	9.28	-1.19		-	-1.19	
LT III: LT - Public Water Works													
LT III(A): LT - Public Water Works (0-20 kW)		4.09	1.17										
LT III(B): LT - Public Water Works (> 20 kW-40 kW)		6.33	1.17										
LT III (C): LT - Public Water Works (Above 40 kW)		8.40	1.17										
HT IV: HT - Public Water Works (PWW)		7.76	0.60										
Railways	8.08					157	17,978	11.45	-3.37		-	-3.37	
HT III: HT - Railways/ Metro/Monorail Traction		7.53	0.60										
Bulk supply							-		-				
Public Services	8.08					490	62,725	12.79	-4.71		-	-4.71	
LT VII (A) Public Services- Government													
(i): 0-20 kW		4.29	1.17										
(ii) 20 kW-50 kW		6.18	1.17										
(iii) Above 50 kW		7.75	1.17										

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#### 4. Details of cross subsidy:

For the year ended 31st March 2025													
Particulars	Average Cost of Supply (Acos) (Rs./kWh)	Notified tariff		Notified subsidy		Gross energy sold (MU)	Revenue from sale of energy without tariff subsidy (Rs. Lakh)	Average Billing Rate (ABR) (Rs./ kWh)	Cross subsidy (Rs. kWh) (ACoS - ABR)	Tariff subsidy booked (Rs. Lakh)	Tariff subsidy per Unit	Consumers category wise loss per unit (Rs. kWh) (ABR - ACoS)	% Tariff subsidy received through Direct Benefit Transfer
		Energy Charges & Demand Charges for LT AG Unmetered Category	Wheeling Charges	Regular & Additional Subsidy (AG, Powerloom & Textile) Incl. Wheeling	VM Industrial Subsidy*								
1	2	3		4		5	6	7 = 6/5	8 = 2-7	9	10 = 9/5	11 = 8-10	12
LT VII (B) Public Services-Others													
(i): 0-20 kW		6.18	1.17										
(ii) 20 kW-50 kW		9.78	1.17										
(iii) Above 50 kW		10.13	1.17										
HT VIII(A): HT - Public Services-Government		10.03	0.60										
HT VIII(B): HT - Public Services- Others		10.93	0.60										
Miscellaneous	8.08					865	28,390	3.28	4.80		-	4.80	
HT - MSPGCL-Aux Supply		0											
Distribution franchisee	8.08	As per category wise tariff applicable to MSEDCL				5,067	430,828	8.50	-0.42		-	-0.42	
Inter- State sale/energy traded/UI/DSM	8.08					157	14,220	9.04	-0.95		-	-0.95	
Total	8.08	4,641.32	973.05	1,741.61	2.62	1,35,730	99,39,748.09	7.32	0.76	23,14,909.58	1.71	-0.94	-

Note: (i) In column 2 Average Cost of Supply (ACoS) means total expenses as per statements of Profit and loss divided by gross energy sold.

(ii) In column 3 Notified tariff means the tariff applicable to the consumers category as per the relevant tariff order.

(iii) In column 5 Gross energy sold (MU) means aggregate of metered and unmetered energy sale to all category of consumers. Energy traded or unschedules interchange or inter- State sale of power to be included. Open access or wheeling units shall not be included.

(iv) \*For VM Subsidy, as this is not unit based subsidy the subsidy rates are derived after considering weighted averages of Annual Consumption and Annual Subsidy passed.

#### 4. Details of cross subsidy:

For the year ended 31 <sup>st</sup> March 2024													
Particulars	Average Cost of Supply (Acos) (Rs./kWh)	Notified tariff		Notified subsidy		Gross energy sold (MU)	Revenue from sale of energy without tariff subsidy (Rs. Lakh)	Average Billing Rate (ABR) (Rs./kWh)	Cross subsidy (Rs. kWh) (ACoS - ABR)	Tariff subsidy booked (Rs. Lakh)	Tariff subsidy per Unit	Consumers category wise loss per unit (Rs. kWh) (ABR - ACoS)	% Tariff subsidy received through Direct Benefit Transfer
		Energy Charges & Demand Charges for LT AG Unmetered Category	Wheeling Charges	Regular & Additional Subsidy (AG, Powerloom & Textile) Incl. Wheeling	VM Industrial Subsidy*								
1	2	3	4	5	6	7 = 6/5	8 = 2-7	9	10 = 9/5	11 = 8-10	12		
Domestic	7.23			24,740	23,12,775	9.35	-2.12						
LT I(A): LT - Residential-BPL Category (0-30 units)		1.51											
LT I(B): LT - Residential													
0-100		4.41	1.17										
101-300		9.64	1.17										
301-500		13.61	1.17										
Above 500		15.57	1.17										
HT VI: HT - Group Housing Societies (Residential)		6.95	0.6										
Commercial	7.23			9,803	14,19,069	14.48	-7.25			-7.25			
LT II(A): LT - Non-Residential (0-20 kW)		8.27	1.17										
LT II(B): LT - Non-Residential (>20 kW and ≤ 50 kW)		12.63	1.17										
LT II(C): LT - Non-Residential (Above 50 kW)		14.93	1.17										
HT II: HT - Commercial		12.83	0.6										
HT IX: HT – Electric Vehicle Charging Station		6.9	0.6										
Agricultural	7.23			40,910	10,40,480	2.54	4.69	9,36,707	2.29	2.40			
LT IV(A): LT - AG Un-metered-Pumpsets (Category 1 Zones)													
a) 0 - 3HP (Rs/HP/Month)		467	117	259.00									
a1) 3 - 5 HP (Rs/HP/Month)		467	117	243.00									
b) > 5 HP - 7.5 HP (Rs/HP/Month)		504	117	254.00									
c) Above 7.5 HP (Rs/HP/Month)		566	117	254.00									

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**4. Details of cross subsidy:**

For the year ended 31 <sup>st</sup> March 2024													
Particulars	Average Cost of Supply (Acos) (Rs./kWh)	Notified tariff		Notified subsidy		Gross energy sold (MU)	Revenue from sale of energy without tariff subsidy (Rs. Lakh)	Average Billing Rate (ABR) (Rs./kWh)	Cross subsidy (Rs. kWh) (ACoS - ABR)	Tariff subsidy booked (Rs. Lakh)	Tariff subsidy per Unit	Consumers category wise loss per unit (Rs. kWh) (ABR - ACoS)	% Tariff subsidy received through Direct Benefit Transfer
	2	3	4	5	6	7= 6/5	8=2-7	9	10= 9/5	11=8-10	12		
1													
LT IV(A): LT - AG Un-metered-Pumpsets (Category 2 Zones)													
a) 0 - 3HP(Rs/HP/Month)													
a1) 3 - 5 HP(Rs/HP/Month)		361	117	182.00									
b) > 5 HP - 7.5 HP(Rs/HP/Month)		361	117	166.00									
c) Above 7.5 HP(Rs/HP/Month)		395	117	173.00									
LT IV - LT - Agriculture		457	117	173.00									
LT IV(B): LT -AG Metered-Pumpsets													
a) 0 - 3HP		3.00	1.17	2.03									
b) >3 HP		3.00	1.17	1.73									
LT IV(C): LT - AG Metered-Others		5.06	1.17										
HT V(A): HT - Agriculture Pumpsets													
a) HT Lift Irrigation Scheme (LIS)													
i) EHV		5.26	0.00	4.10									
ii) 33/22/11 KV		5.26	0.60	4.70									
b) HT NON LIS													
i) EHV		5.26	0.00	1.96									
ii) 33/22/11 KV		5.26	0.60	1.96									
HT V(B)): HT - Agriculture Others		7.27	0.60										



#### 4. Details of cross subsidy:

For the year ended 31 <sup>st</sup> March 2024														
Particulars	Average Cost of Supply (Acos) (Rs./kWh)	Notified tariff		Notified subsidy		Gross energy sold (MU)	Revenue from sale of energy without tariff subsidy (Rs. Lakh)	Average Billing Rate (ABR) (Rs./kWh)	Cross subsidy (Rs. kWh) (ACoS - ABR)	Tariff subsidy booked (Rs. Lakh)	Tariff subsidy per Unit	Consumers category wise loss per unit (Rs. kWh) (ABR - ACoS)	% Tariff subsidy received through Direct Benefit Transfer	
	2	3	Energy Charges & Demand Charges for LT AG Unmetered Category	Wheeling Charges	Regular & Additional Subsidy (AG, Powerloom & Textile) Incl. Wheeling	VM Industrial Subsidy*	5	6	7 = 6/5	8 = 2-7	9	10 = 9/5	11 = 8-10	12
1	7.23			4		48,491	4,392,221	9.06	-1.83	344,265	0.71	-2.54		
Industrial														
LT V (A): LT - Industry - Powerlooms														
(i): 0-20 kW		5.83	1.17	4.77										
(ii): Above 20 kW		6.91	1.17	4.15										
LT V(B): LT - Industry - General														
(i): 0-20 kW		5.98	1.17	3.77	0.64									
(ii): Above 20 kW		7.08	1.17	3.40	0.88									
HT I - Industry														
HT I(A): HT - Industry (General)														
i) EHV		8.12	0.00	2.00	0.74									
ii) 33/22/11 KV		8.12	0.60	2.00	0.48									
HT I(C): HT - Industry (Seasonal)		8.43	0.60											
Others:														
Public street lighting	7.23					1,098	98,699	8.99	-1.76		-	-1.76		
LT VI (A) Street Light-Gram Panchayat, A,B&C Class MCs		6.63	1.17											
LT VI (B) Street Light - Municipal Corporation Areas		8.07	1.17											

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**4. Details of cross subsidy:**

For the year ended 31 <sup>st</sup> March 2024													
Particulars	Average Cost of Supply (Acos) (Rs./kWh)	Notified tariff		Notified subsidy		Gross energy sold (MU)	Revenue from sale of energy without tariff subsidy (Rs. Lakh)	Average Billing Rate (ABR) (Rs./kWh)	Cross subsidy (Rs. kWh) (ACoS - ABR)	Tariff subsidy booked (Rs. Lakh)	Tariff subsidy per Unit	Consumers category wise loss per unit (Rs. kWh) (ABR - ACoS)	% Tariff subsidy received through Direct Benefit Transfer
		Energy Charges & Demand Charges for LT AG Unmetered Category	Wheeling Charges	Regular & Additional Subsidy (AG, Powerloom & Textile) Incl. Wheeling	VM Industrial Subsidy*								
1	2	3	4	5	6	7 = 6/5	8 = 2-7	9	10 = 9/5	11 = 8-10	12		
Public water works	7.23			2,794	242,581	8.68	-1.45						
LT III: LT - Public Water Works													
LT III(A): LT - Public Water Works (0-20 kW)		3.54	1.17										
LT III(B): LT - Public Water Works (>20 kW-40 kW)		5.49	1.17										
LT III (C): LT - Public Water Works (Above 40 kW)		7.28	1.17										
HT IV: HT - Public Water Works (PWW)		7.53	0.60										
Railways	7.23			135	17,338	12.87	-5.64		-	-5.64			
HT III: HT - Railways/Metro/Monorail Traction		7.53	0.60										
Bulk supply					-								
Public Service	7.23			441	54,598	12.39	-5.16		-	-5.16			
LT VII (A) Public Services-Government													
(i): 0-20 kW		4.13	1.17										
(ii) 20 kW-50 kW		5.94	1.17										
(iii) Above 50 kW		7.45	1.17										

#### 4. Details of cross subsidy:

For the year ended 31 <sup>st</sup> March 2024													
Particulars	Average Cost of Supply (Acos) (Rs./kWh)	Notified tariff		Notified subsidy		Gross energy sold (MU)	Revenue from sale of energy without tariff subsidy (Rs. Lakh)	Average Billing Rate (ABR) (Rs./kWh)	Cross subsidy (Rs. kWh) (ACoS - ABR)	Tariff subsidy booked (Rs. Lakh)	Tariff subsidy per Unit	Consumers category wise loss per unit (Rs. kWh) (ABR - ACoS)	% Tariff subsidy received through Direct Benefit Transfer
		Energy Charges & Demand Charges for LT AG Unmetered Category	Wheeling Charges	Regular & Additional Subsidy (AG, Powerloom & Textile) Incl. Wheeling	VM Industrial Subsidy*								
1	2	3		4		5	6	7 = 6/5	8 = 2-7	9	10 = 9/5	11 = 8-10	12
LT VII (B) Public Services-Others													
(i): 0-20 kW		5.94	1.17										
(ii) 20 kW-50 kW		9.40	1.17										
(iii) Above 50 kW		9.74	1.17										
HT VIII(A): HT - Public Services-Government		9.53	0.60										
HT VIII(B): HT - Public Services-Other		10.4	0.60										
Miscellaneous	7.23					819	27,081	3.31	3.92		-	3.92	
HT - MSPGCL-Aux Supply													
Distribution franchisee	7.23	As per categorywise tariff applicable to MSEDCL				4,964	3,77,689	7.61	-0.38		-	-0.38	
Inter- State sale/energy traded/Ui/DSM	7.23					537	28,851	5.38	1.85		-	1.85	
Total	7.23	3,883.69	972.45	1,740.57	2.74	134,729	1,00,11,381	7.43	-0.20	12,80,973	0.95	-1.15	

Note: (i) In column 2 Average Cost of Supply (ACoS) means total expenses as per statements of Profit and loss divided by gross energy sold;  
(ii) In column 3 Notified tariff means the tariff applicable to the consumers category as per the relevant tariff order;  
(iii) In column 5 Gross energy sold (MU) means aggregate of metered and unmetered energy sale to all category of consumers. Energy traded or unscheduled interchange or inter- State sale of power to be included. Open access or wheeling units shall not be included.  
(iv) \*For VM Subsidy, as this is not unit based subsidy the subsidy rates are derived after considering weighted averages of Annual Consumption and Annual Subsidy passed.

**5. Other Income :**

Particulars	For the year ended 31 <sup>st</sup> March 2025.	For the year ended 31 <sup>st</sup> March 2024.
1	2	3
Interest Income		
(i) Bank deposits	7,671.26	5,243.40
(ii) Others	2,78,688.52	2,32,618.25
Dividend Income	-	-
Rental Income	123.64	114.43
Lae Payment surcharges	31,610.75	38,272.45
Other non-operating income (may specify nature)	3,10,835.91	1,63,131.48
<b>Total</b>	<b>6,28,930.08</b>	<b>4,39,380.01</b>

Note: In column (1) late payment sucharges cess or delayed payment charges means the amounts levied by specified entity, if the electricity bill raised by it is not being paid within the due date specified on the bill.

**6. Consumers category wise tariff subsidy receivables:**

Particulars	For the year ended 31 <sup>st</sup> March 2025.				
Consumers category	Opening balance	Tariff subsidy billed during the year	Tariff subsidy received during the year		Closing balance
			For current year	For previous year	
1	2	3	4	5	6
Domestic	-	-	-	-	-
Commercial	-	-	-	-	-
Agricultural	1,12,139.62	18,89,210.95	15,30,364.35	1,12,139.76	3,58,846.46
Industrial	(90,457.48)	4,25,698.62	4,04,118.95	0.00	(68,877.81)
Others (may specify category)					
<b>Total</b>	<b>21,682.14</b>	<b>23,14,909.58</b>	<b>19,34,483.30</b>	<b>1,12,139.76</b>	<b>2,89,968.66</b>

Note: In column (3) accounting for subsidy billed shall be as per standard operating procedure or guidelines issued by Ministry of Power in this regard from time to time.

6. Consumers category wise tariff subsidy receivables:

Particulars	For the year ended 31 <sup>st</sup> March 2024.				
	Opening balance	Tariff subsidy billed during the year	Tariff subsidy received during the year		Closing balance
			For current year	For previous year	
1	2	3	4	5	6
Domestic	-	-	-	-	-
Commercial	-	-	-	-	-
Agricultural	(49,408.13)	9,36,707.35	7,75,159.61	0.00	1,12,139.62
Industrial	(38,406.97)	3,44,265.47	3,96,315.98	0.00	(90,457.48)
Others (may specify category)	-	-	-	-	-
<b>Total</b>	<b>(87,815.10)</b>	<b>12,80,972.82</b>	<b>11,71,475.59</b>	<b>0.00</b>	<b>21,682.14</b>

Note: In column (3) accounting for subsidy billed shall be as per standard operating procedure or guidelines issued by Ministry of Power in this regard from time to time.

7. Gross trade receivables:

Particulars	As at 31 <sup>st</sup> March 2025.			As at 31 <sup>st</sup> March 2024.		
	Current	Non-Current	Total	Current	Non-Current	Total
1	2	3	4	5	6	7
For sale of power to own consumers (LT, HT and EHT)**	64,20,505.34		64,20,505.34	65,07,905.27		65,07,905.27
For sale to distribution franchisee	49,826.16		49,826.16	34,414.74		34,414.74
For sale of power to others ( such as Inter-State sale/ energy traded/UI/DSM/Inter DISCOM sale, etc)	-		-			-
Electricity duty/other taxes	2,23,284.89		2,23,284.89	2,17,722.71		2,17,722.71
Late payment surcharges**			-			-
Others						
<b>Total***</b>	<b>66,93,616.39</b>	<b>-</b>	<b>66,93,616.39</b>	<b>67,60,042.73</b>	<b>-</b>	<b>67,60,042.73</b>

\* All trade receivable are treated as current assets.

\*\* Late Payment surcharges are included in gross trade receivable from sale of power to own consumers (LT, HT and EHT).

\*\*\*This exclude receivables from GoM towards subsidy /grant as disclosed separately in Proforma no 6.

**8. Gross trade receivables - consumers category wise for sale of energy:**

Particulars	As at 31 <sup>st</sup> March 2025.				As at 31 <sup>st</sup> March 2024.			
	Opening balance	Revenue billed *	Revenue received**	Closing balance	Opening balance	Revenue billed*	Revenue received**	Closing balance
1	2	3	4	5	6	7	8	9
Domestic	4,82,772.08	25,68,357.36	26,22,307.54	4,28,821.89	4,56,751.24	23,12,774.73	22,86,753.90	4,82,772.08
Commercial	2,05,146.25	16,13,379.54	16,17,738.55	2,00,787.24	1,84,048.29	14,19,069.02	13,97,971.06	2,05,146.25
Agricultural	49,51,904.33	1,22,210.30	94,548.02	49,79,566.61	40,35,329.96	10,40,479.93	1,23,905.55	49,51,904.33
Industrial	8,18,272.66	47,11,900.27	47,35,169.77	7,95,003.15	8,29,665.49	43,92,220.75	44,03,613.59	8,18,272.66
Others:	-		-	-	-	-	-	-
Public street lighting	56,256.37	1,03,302.72	67,631.88	91,927.21	44,749.01	98,698.79	87,191.43	56,256.37
Public water works	2,01,471.11	2,66,457.22	3,34,978.36	1,32,949.97	1,79,902.22	2,42,581.28	2,21,012.39	2,01,471.11
Railways	2,186.35	17,978.08	18,185.18	1,979.26	1,990.96	17,337.71	17,142.31	2,186.35
Public Service	8,158.74	62,724.97	58,907.67	11,976.04	7,151.55	54,597.75	53,590.56	8,158.74
Bulk supply	-	-	-	-	-	-	-	-
Distribution franchisee	34,414.74	4,30,828.06	4,15,416.64	49,826.16	23,481.07	3,77,688.83	366,755.15	34,414.74
Inter- State/ trading/ UI/ DSM	-	14,219.52	14,219.52	-		28,851.40	28,851.40	-
Miscellaneous	(539.90)	28390.06	27071.30	778.86	94.15	27081.16	27715.21	(539.90)
(i)Total	67,60,042.73	99,39,748.09	1,00,06,174.43	66,93,616.39	57,63,163.93	1,00,11,381.35	90,14,502.56	67,60,042.73
Out of (i) above, related to Government consumers								
State Government department	5,26,093.75	5,23,559.25	4,72,265.14	5,77,387.86	374,369.92	5,02,848.96	3,51,125.14	5,26,093.75
Central Government department	21,638.04	1,54,591.69	1,50,638.06	25,591.66	17,471.63	1,38,035.07	1,33,868.67	21,638.04
Total trade receivables related Government consumers	5,47,731.78	6,78,150.94	6,22,903.20	6,02,979.52	391,841.56	6,40,884.03	4,84,993.80	5,47,731.78

\* Revenue billed includes unbilled revenue.

\*\*Revenue Collected includes non cash adjustments.

## 9. Details of borrowings

Particulars		As at 31 <sup>st</sup> March 2025.					As at 31 <sup>st</sup> March 2024.				
		Opening balance	Additions	Due for payment	Re-payments	Closing balance	Opening balance	Additions	Due for payment	Re-payments	Closing balance
1		2	3	4	5	6 = 2+3-5	7	8	9	10	11 = 7+8-10
Borrowings (bifurcated between secured and un-secured)											
Long term loans - banks/NBFC/Others (specified name along with purpose of loan)											
(a)	Power Finance Corporation (PFC)	2,35,648.60	2,45,435.91	15,810.34	30,895.99	4,50,188.52	1,96,552.50	71,576.98	14,494.10	32,480.89	2,35,648.60
	Rural Electrification Corporation (REC)	10,01,043.15	42,764.81	1,58,727.62	4,30,042.68	6,13,765.28	13,57,317.20	2,36,236.12	2,01,305.67	5,92,510.17	10,01,043.15
	Punjab National Bank (HVDS)	78,831.91	-	11,376.68	11,105.20	67,726.71	76,885.83	5,048.34	11,105.18	3,102.26	78,831.91
	Punjab & Sind Bank	58,013.53	1,379.55	6,000.00	3,000.00	56,393.08	54,302.16	3,711.43	4,500.00	0.06	58,013.53
	TOTAL	13,73,537.19	2,89,580.28	1,91,914.64	4,75,043.87	11,88,073.59	16,85,057.69	3,16,572.87	2,31,404.95	6,28,093.38	13,73,537.19
Secured Long term loans - Government (specified name along with purpose of loan)											
(b)	INT FREE LOAN MIDC	906.47	707.41	-	-	1,613.88	232.14	674.33	-	-	906.47
	TOTAL	906.47	707.41	-	-	1,613.88	232.14	674.33	-	-	906.47
Unsecured Long term loans - Government (specified name along with purpose of loan)											
	Interest free Loan from Maharashtra Industrial Development Corporation (MIDC)	12,352.18	-	2,504.66	9,847.52	2,504.66	12,352.18	-	12,352.18	-	12,352.18
	Government of Maharashtra	670.71	-	122.06	264.26	406.45	863.87	-	193.16	193.16	670.71
	TOTAL	13,022.89	-	2,626.72	10,111.78	2,911.11	13,216.05	-	12,545.34	193.16	13,022.89
Secured Short term loans - banks/NBFC/Others (specified name along with purpose of loan)											
(c)	Bank of Maharashtra (LTL)	90,672.48	-672.64	-	1.05	89,998.78	89,999.81	672.67	672.64	-	90,672.48
	Indian Bank	99,989.82	1.16	-	-	99,990.99	99,988.66	1.16	-	-	99,989.82
	Power Finance Corporation (PFC)	748,378.53	1,59,809.68	5,393.22	-	908,188.22	-	7,48,378.53	4,239.53	-	7,48,378.53
	Rural Electrification Corporation (REC)	7,44,393.64	1,53,826.41	13,036.70	-	898,220.05	-	7,57,879.93	6,263.99	13,486.29	7,44,393.64
	Canara Bank	2,79,094.97	190,761.82	86,729.48	50,000.00	4,19,856.79	2,78,414.89	21,096.76	50,335.14	20,416.67	2,79,094.97
	Bank of Maharashtra (MTL)	36,199.08	1,38,761.75	46,541.05	23,400.40	1,51,560.43	35,853.33	21,045.74	23,626.42	20,700.00	36,199.08
	Bank of India	45,882.98	176.33	-	46,059.32	-	45,803.69	22,329.29	25,192.96	22,250.00	45,882.98
	District Central Co-Operative Banks Limited	559.06	-3.50	-	555.56	-	555.56	2,225.72	559.06	2,222.22	559.06
	State Bank of India	12,25,484.95	2,56,062.83	2,40,192.91	1,96,622.89	12,84,924.89	5,69,704.78	10,01,741.42	1,96,013.95	3,45,961.25	12,25,484.95
	Union Bank of India	41,813.03	2,55,589.63	42,355.70	25,751.24	2,71,651.43	41,715.43	22,847.93	25,673.33	22,750.32	41,813.03
	Uco Bank	54,309.68	42.00	25,539.64	27,303.16	27,048.52	54,251.13	24,061.15	27,265.01	24,002.60	54,309.68

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## 9. Details of borrowings

Particulars	As at 31 <sup>st</sup> March 2025.					As at 31 <sup>st</sup> March 2024.				
	Opening balance	Additions	Due for payment	Re-payments	Closing balance	Opening balance	Additions	Due for payment	Re-payments	Closing balance
1	2	3	4	5	6 = 2 + 3 - 5	7	8	9	10	11 = 7 + 8 - 10
Punjab National Bank	6,72,378.56	-26.20	1,70,102.72	2,10,043.21	4,62,309.14	4,95,758.57	4,10,180.00	2,10,125.24	2,33,560.02	6,72,378.56
Bank of Baroda	4,72,752.91	-292.14	1,22,798.18	1,21,538.46	3,50,922.31	4,70,662.66	1,23,628.71	1,23,269.79	1,21,538.46	4,72,752.91
Central Bank of India	75,997.97	-	15,999.82	16,000.29	59,997.67	75,999.01	16,011.79	15,999.82	16,012.83	75,997.97
Power Finance Corporation (PFC)	2,34,719.18	1,30,385.48	75,054.67	6,112.50	3,58,992.16	-	2,34,719.18	5,594.18	-	2,34,719.18
Rural Electrification Corporation (REC)	4,53,821.91	-185.57	1,16,136.35	32,291.67	4,21,344.68	-	4,53,821.91	36,113.58	-	4,53,821.91
Punjab & Sind Bank	49,995.74	0.10	4,583.24	0.50	49,995.34	49,998.82	66.44	-	69.52	49,995.74
PTC India	40,000.00	12,000.00	9,333.33	-	52,000.00	-	40,000.00	-	-	40,000.00
HUDCO Ltd.	1,60,000.00	4,25,607.48	81,398.20	13,417.45	5,72,190.03	-	1,60,000.00	13,336.00	-	1,60,000.00
<b>TOTAL</b>	<b>55,26,444.51</b>	<b>17,21,844.63</b>	<b>10,55,195.21</b>	<b>7,69,097.70</b>	<b>64,79,191.43</b>	<b>23,08,706.33</b>	<b>40,60,708.34</b>	<b>7,64,280.64</b>	<b>8,42,970.17</b>	<b>55,26,444.51</b>
<b>Unsecured Short term loans - banks/NBFC/Others (specified name along with purpose of loan)</b>										
Bill Discounting (From Banks)	1,27,470.00	-	-	1,27,470.00	-	1,26,222.67	2,51,252.00	1,27,470.00	2,50,004.67	1,27,470.00
GDCC	33,468.48	1,15,124.67	47,759.81	1,00,833.33	47,759.81	25,000.00	35,135.14	33,468.48	26,666.67	33,468.48
Maharashtra State Co-Operative Bank	79,652.78	2,50,000.00	1,02,500.00	2,27,152.78	1,02,500.00	25,000.00	1,80,159.74	79,652.78	1,25,506.96	79,652.78
Indian Renewable Energy Development Agency Ltd	1,62,500.00	-	50,000.00	50,000.00	1,12,500.00	1,62,501.34	33,332.00	50,000.00	33,333.34	1,62,500.00
Power Finance Corporation (PFC)	4,52,166.02	5,22,171.63	4,99,030.44	4,75,307.21	4,99,030.44	1,99,913.24	6,71,583.97	4,52,166.02	4,19,331.18	4,52,166.02
Rural Electrification Corporation (REC)	3,73,996.38	5,88,373.97	2,13,037.50	749,332.85	213,037.50	200,000.00	498,996.38	373,996.38	325,000.00	373,996.38
<b>TOTAL</b>	<b>12,29,253.66</b>	<b>14,75,670.27</b>	<b>9,12,327.75</b>	<b>17,30,096.18</b>	<b>9,74,827.75</b>	<b>7,38,637.25</b>	<b>16,70,459.24</b>	<b>1,116,753.66</b>	<b>1,179,842.83</b>	<b>1,229,253.66</b>
(d)	<b>From Banks (Working Capital Demand Loan)</b>									
CANARA WCDL	1,95,459.19	26,66,224.94	1,93,684.13	26,68,000.00	1,93,684.13	1,63,900.00	23,58,159.19	1,95,459.19	23,26,600.00	1,95,459.19
BANK OF MAHARASHTRA WCDL	62,668.39	10,76,831.61	62,499.94	10,77,000.06	62,499.94	62,500.00	10,30,068.39	62,668.39	10,29,900.00	62,668.39
BANK OF INDIA WCDL	39,051.56	7,62,448.44	58,932.67	7,42,567.33	58,932.67	59,000.00	7,45,551.56	39,051.56	7,65,500.00	39,051.56
SBI WCDL	30,206.89	1,19,989.30	30,196.19	1,20,000.00	30,196.19	29,999.92	1,20,206.89	30,206.89	1,19,999.92	30,206.89
UCO WCDL	24,999.89	3,38,005.70	24,999.97	3,38,005.62	24,999.97	25,000.00	3,42,000.00	24,999.89	3,42,000.11	24,999.89
PNB WCDL	49,000.00	7,92,000.00	48,999.95	7,92,000.05	48,999.95	49,000.00	4,50,000.00	49,000.00	4,50,000.00	49,000.00
<b>TOTAL OF WCDL</b>	<b>4,01,385.92</b>	<b>57,55,499.99</b>	<b>4,19,312.85</b>	<b>57,37,573.06</b>	<b>4,19,312.85</b>	<b>3,89,399.92</b>	<b>50,45,986.03</b>	<b>4,01,385.92</b>	<b>50,34,000.03</b>	<b>4,01,385.92</b>
Total borrowings : Secured	73,02,274.08	77,67,632.30	16,66,422.70	69,81,714.63	80,88,191.76	43,83,396.08	94,23,941.57	13,97,071.51	65,05,063.58	73,02,274.08
Total borrowings : Un-Secured	12,42,276.55	14,75,670.27	9,14,954.47	17,40,207.95	9,77,738.86	7,51,853.30	16,70,459.24	11,29,299.00	11,80,035.99	12,42,276.55

Note: In column 2, 6, 7 and 11 opening balance and closing balance of borrowings in above table reflects total borrowings including current maturities of long term borrowings.

**10. Trade payables age-wise :**

Particulars	Less than 1 Year 1-2 Years 2-3 Years	More than 3 Years	Total
1	2	3	4
Power purchase			
State's own generation	6,75,150.55	3,02,061.74	9,77,212.29
Independent Power Producers (IPP) - within the state	4,25,293.15	86,255.97	5,11,549.11
Independent Power Producers (IPP) - inter- state generating station	45,940.43	4,326.71	50,267.14
Central Public Sector Enterprises (CPSE) - within the State	2,38,999.90	1,00,474.11	3,39,474.01
CPSE inter- State generating station	2,78,133.70	10,559.65	2,88,693.35
Bilateral	19,980.07	12,682.11	32,662.18
Exchange	(26,151.96)	28,297.51	2,145.55
Transmission charges			-
State's own transmission company	1,96,596.27	0.00	1,96,596.27
State independent transmission projects			-
Inter- State independent transmission projects			-
CPSE transmission company	58,223.69	111.07	58,334.75
Others	6,797.13	1,624.48	8,421.60
<b>Total</b>	<b>19,18,962.91</b>	<b>5,46,393.35</b>	<b>24,65,356.27</b>

\* Considered Note 20 and Note 26 excluding other payable and payable to MSME vendors.

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**Additional Disclosure Statement 2 : Power Purchase details  
Own generation of SE (if applicable) :**

		Thermal	Hydro	Renewable energy	Nuclear	Others	Total	Total
Gross generation	MU	0	0	0	0	0	0	A
Auxiliary consumption	MU	0	0	0	0	0	0	B
Net generation	MU	0	0	0	0	0	0	C= A-B
Total generation cost	Rs. Lakh	0	0	0	0	0	0	D

**Long term power purchase :**

	Units	Thermal	Hydro	Renewable energy	Nuclear	Others	Total	Total
Quantum	MU	1,28,978.85	4,988.48	18,811.28	6,658.86	1,657.04	1,61,094.51	E
Fixed charges	Rs. Lakh	18,02,627.98	19,228.59	7,715.20	-	2,18,736.55	20,48,308.37	F1
Energy charges	Rs. Lakh	47,48,340.32	88,509.85	7,93,779.90	2,56,552.45	1,86,709.23	60,73,891.71	F2
Total power purchase cost	Rs. Lakh	65,50,968.31	107,738.44	8,01,495.09	2,56,552.45	4,05,445.78	81,22,200.08	F= F1 + F2
Late Payment Surcharge (LPS)	Rs. Lakh	12,161.44		2,399.78			14,561.22	G
Less : Rebate	Rs. Lakh	1,407.58		252.72			1,660.29	
Long term power purchase cost including LPS	Rs. Lakh	65,63,129.75	1,07,738.44	8,03,894.88	2,56,552.45	4,05,445.78	81,36,761.30	H= F + G

**Medium term power purchase :**

		Thermal	Hydro	Renewable energy	Nuclear	Others	Total	Total
Quantum	MU	0	0	0	0	0	0	I
Fixed charges	Rs. Lakh	0	0	0	0	0	0	J1
Energy charges	Rs. Lakh	0	0	0	0	0	0	J2
Total power purchase cost	Rs. Lakh	0	0	0	0	0	0	J= J1 + J2
Late Payment Surcharge (LPS)	Rs. Lakh	0	0	0	0	0	0	K
Medium term power purchase cost including LPS	Rs. Lakh	0	0	0	0	0	0	L= J + K

**Short term power purchase :**

	Thermal	Hydro	Renewable energy	Nuclear	Others	Total	Total
Quantum - bilateral	MU	1,092.15	-	43.96	-	10.41	1,146.52 M
Power purchase cost - bilateral	Rs. Lakh	77,861.33	-	1,085.35	-	815.68	79,762.37 N
Quantum - exchange	MU	5,088.35	-	-	-	-	5,088.35 O
Power purchase cost - exchange	Rs. Lakh	2,21,390.01	-	-	-	-	2,21,390.01 P
Total power purchase cost	Rs. Lakh	2,99,251.34	-	1,085.36	-	815.68	3,01,152.38 Q= N+P

Gross input energy	MU	R= C+E+I+M+O	1,67,329	1,66,970
Energy sold outside SE's periphery	MU	S	157	537
Inter-State transmission losses	MU	T	6,191	5,887
Intra State transmission losses	MU	U	-	-
Energy available at SE's periphery	MU	V= R-S-T-U	1,60,981	1,60,546
Energy sold within SE's periphery	MU	W	1,35,573	1,34,192
Distribution loss	MU	X= V-W	25,408	26,354
Billing efficiency	%	B.E = W/V*100	84.22	83.59
Power purchase cost	Rs. Lakh	Y= D+F+L+Q	84,23,352.45	81,15,309.10
Less Rebate			1,660.29	3,683.73
Total power purchase cost			84,21,692.16	81,11,625.37
Central Transmission Utility (CTU) & Regional Load Despatch Centre (RLDC) charges	Rs. Lakh	Z	2,99,008.31	3,53,906.88
State Transmission Utility (STU) & State Load Despatch Centre (SLDC) charges	Rs. Lakh	ZA	8,65,783.73	8,66,521.06
Total cost of power purchase & transmission	Rs. Lakh	ZB= Y+Z+ZA	95,86,484.20	93,32,053.31
Average power purchases cost for SE	Rs./kWh	ZC= ZB*10/R	5.73	5.59
Average power purchases cost for SE (after transmission loss)	Rs./kWh	ZD= ZB*10/V	5.96	5.81

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**Additional Disclosure Statement 3 : Statement of Average Cost of Supply (ACS) - Average Revenue Realised (ARR) gap :**

Sr. No.	Parameter	Units	Description	For the year ended 31 <sup>st</sup> March 2025.	For the year ended 31 <sup>st</sup> March 2024.
1	2	3	4	5	6
(i)	Gross input energy	MU	SE's own generation - auxiliary consumption + energy purchased (Gross)	1,67,329	1,66,970
(ii)	Total expenses	Rs. Lakh	Total expenses as per statements of profit and loss (including extraordinary expenses & provisions)	1,35,28,225.67	1,20,69,351.85
(iii)	Total revenue	Rs. Lakh	Total revenue as per statement of profit and loss	1,27,99,658.19	1,16,81,477.71
(iv)	Average Cost of Supply (ACS)	Rs/kWh	(ii)*10/A	8.08	7.23
(v)	Average Realizable Revenue (ARR)	Rs/kWh	(iii)*10/A	7.65	7.00
(vi)	ACS - ARR gap	Rs/kWh	(iv) - (v)	0.44	0.23
(vii)	Adjusted total revenue	Rs. Lakh	As per note below	1,25,76,115.87	1,06,62,916.78
(viii)	Adjusted Average Realizable Revenue	Rs/kWh	(viii)*10/A	7.52	6.39
(ix)	Adjustment ACS - ARR Gap	Rs/kWh	(iv) - (viii)	0.57	0.84

**Note:** (i) In column 2 gross input energy means sum of energy purchased and special entity's own generation, if any (net of auxiliary consumption).

(ii) In column 2 adjusted total revenue to be calculated as below:

Particulars	For the year ended 31 <sup>st</sup> March 2025.	For the year ended 31 <sup>st</sup> March 2024.
Total revenue as per statement of profit and loss	1,27,99,658.19	1,16,81,477.71
Adjustments of items included in total revenue above	-	-
Less: Tariff subsidy billed and not received	2,89,968.66	21,682.14
Less: Increase in gross trade receivables	-	9,96,878.79
Add: Decrease in gross trade receivables	66,426.34	-
Less: Other Governments subsidy/grant of revenue nature (if included in total revenue but not received)	-	-
Less: Governments grants of capital nature (if included in total revenue)	-	-
<b>Adjusted total revenue</b>	<b>1,25,76,115.87</b>	<b>1,06,62,916.78</b>

**Additional Disclosure Statements 4: Statements of (Aggregate Technical & Commercial (AT and C ) Loss:**

Sr. No.	Parameter	Units	Description	For the year ended 31 <sup>st</sup> March 2025.	For the year ended 31 <sup>st</sup> March 2024.
1	2	3	4	5	6
A	Gross input energy	MU	SE's own generation - auxiliary consumption + energy purchased (gross)	1,67,329.38	1,66,970.00
B1	Inter-State sale/energy	MU		157.30	536.73
B2	Transmission losses	MU		6,164.95	5,887.40
C	Net input energy	MU	C= A-B1-B2	1,61,007.13	1,60,545.87
D	Energy sold	MU	Energy sold to all categories of consumers excluding units of energy traded/inter-state sales/UI	1,35,573	1,34,192
E	Revenue from sale of energy on tariff subsidy received basis	Rs. Lakh	Revenue from sale of energy to all categories of consumers (including tariff subsidy received) but excluding revenue from energy traded/inter-state sales/UI	1,19,94,102.61	1,11,80,637.29
F	Opening trade receivable	Rs. Lakh	Gross opening trade receivable as per trade receivable schedules.	67,60,042.73	57,63,163.93
G	Closing trade receivable	Rs. Lakh	(i) Gross closing trade receivables as per trade receivable note	66,93,616.39	67,60,042.73
		Rs. Lakh	(ii) Any amount written off during the year directly from (i)	1,05,616.00	42,047.76
H	Adjusted closing trade receivable for sale of energy	Rs. Lakh	G(i) + G (ii)	67,99,232.39	68,02,090.49
I	Collection efficiency	%	(E+F-H) *100/E	99.67	90.71
J	Billing efficiency	%	Value to be taken from Additional Disclosure Statement 2	84.22	83.59
K	Units realized	MU	D*I	1,35,130.15	1,21,723.00
L	Units un-realized	MU	C-K	25,876.98	38,822.87
M	AT & C Losses	%	L*100/C	16.07	24.18

Note: (i) In column 2 collection efficiency to be capped at 100%.  
(ii) For calculation of AT&C loss, revenue and trade receivables shall include only.  
(a) Sale of power to LT, HT, and EHT consumers net of rebate to consumers.

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**Additional Disclosure Statement 5 : Performance Summary of specified entity:**

Item	Unit	Particulars	For the year ended 31 <sup>st</sup> March 2025.	For the year ended 31 <sup>st</sup> March 2024.
1	2	3	4	5
Payables	No of days	To generating companies	95.78	100.55
		To transmission companies	79.89	123.26
		To others		
Loss taken over by State Government	Rs. Lakh	Operational gap funding during the year	0	0
		Loss taken over for previous year	0	0
Contingent liabilities - guarantees	Rs. Lakh	Outstanding total amount against which guarantees have been issued	0	0
State Govt./State PSU s guarantees on behalf of specified entity	Rs. Lakh	Outstanding total amount against which guarantees have been taken	3,169,005	1,361,573
Prepaid metering of Government offices	Nos		Nil	Nil
Total Govt. offices	Nos		Nil	Nil
% of Govt. offices on prepaid	%			
Communicable feeder metering	%	% of feeders with communicable meters to total feeders	93.92% (26,134 Nos. of meters communicating out of 27,826 Nos.)	Nil
Communicable Distribution Transformer (DT) Metering	%	% of DTs with communicable meters to total DTs	22.49% (97,124 Nos. of meters communicating out of 4,31,807 Nos.)	Nil
Accounts	Date of signing	Preparation of quarterly audited accounts for Q1	30.08.2024	7.08.2023
		Preparation of quarterly audited accounts for Q2	29.11.2024	30.11.2023
		Preparation of quarterly audited accounts for Q3	27.02.2025	29.02.2023
		Preparation of quarterly audited accounts for Q4	22.05.2025	30.05.2023
		Preparation of audited annual accounts for last financial year		30.12.2024
Energy accounts	Date of signing	Preparation of quarterly energy accounts for Q1	22.11.2024	27.12.2023
		Preparation of quarterly energy accounts for Q2	17.01.2025	19.01.2024
		Preparation of quarterly energy accounts for Q3	23.04.2025	08.04.2024
		Preparation of quarterly energy accounts for Q4	09.07.2025	21.06.2024
		Preparation of audited energy accounts for last financial year	31.07.2025	01.10.2024
Details of tariff orders				
Date of filing of tariff petition	Date		27.11.2022	27.11.2022
Date of issuance of tariff order	Date		31.03.2023	31.03.2023
Date of filling true up petition	Date			30.11.2024
Date of issuance of true up order	Date			28.03.2025



**Additional Disclosure Statement 5 : Performance Summary of specified entity:**

Item		Opening		1 <sup>st</sup> April 2024.		1 <sup>st</sup> April 2023.	
Employees	a. Permanent				50,556		50,030
	b. Contractual/casual				5,379		6,129
	Recruitment during the year				55,935		56,159
	a. Permanent				2,309		1,759
	c. Contractual/casual				486		911
	Retirement/ separation during the year						
	a. Permanent				1,248		1,233
	b. Contractual/casual				1,959		1,661
	Closing						
	a. Permanent				51,617		50,556
RPO	b. Contractual/casual				3,906		5,379
	TOTAL:				55,523		55,935
	Targeted as per MERC				48,927		35,125
	Acheivement				27,631		22,749
Tariff order Analysis							
Annual Revenue Requirement (ARR)		Petition	Approved	Reasons for Dissallowance			
F.Y 2025-26		1,28,67,853.42	1,22,81,254.83	Power Purchase Cost Estimation: Difference in CUF for distributed solar projects, availability of Power Projects commissioned in mid of the year, MERC Approved rates Power Purchase rates for MSPGCL considered.			
F.Y 2026-27		1,43,75,112.64	1,33,65,864.84	O&M: MSEDCL estimated O&M based on Gross Fixed Assets including Grant and Consumer Contribution, However MERC Allowed based on GFA excluding Grant and Consumer Contribution, with a liberty to seek recomputation of O&M norms during Mid-Term Review.			
F.Y 2027-28		1,55,92,550.82	1,43,15,747.29	Intra-state transmission charges: MSEDCL estimated based on Petition filed by STU, However MERC allowed based on ARR approved to all the transmission licensees			
F.Y 2028-29		1,66,53,234.80	1,49,85,338.70				
F.Y 2029-30		1,75,24,925.74	1,57,54,527.09				
True Up order Analysis							
Annual Revenue Requirement (ARR)		Petition	Approved	Reasons for Dissallowance			
F.Y 2023-24		1,23,68,622.51	1,20,72,631.00	1. O&M - As per audited accounts, provision made for pay revision is disallowed for FY F.Y 2023-24 but allowed in F.Y 2024-25 2. Effect of Sharing of Gain & Loss			

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**36. 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.

**37. 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 Standalone Financial statements were authorised for issue in accordance with a resolution passed by the Board of Directors on. 29.08.2025

As per our Report of even date attached

For and on behalf of the Board

**For K C Mehta & Co LLP**

Chartered Accountants  
(FRN : 106237W/W100829)

**(CA Shripal Shah)**

Partner (ICAI M.No.114988)

**Anudeep Dighe**

Director (Finance)  
DIN No. 10042623

**Lokesh Chandra (IAS)**

Chairman and Managing Director  
DIN No. 06534076

**For C N K & Associates LLP**

Chartered Accountants  
(FRN : 101961W/W100036)

**(CA Rajesh Mody)**

Partner (ICAI M.No.047501 )

**Swati Vyavahare**

Executive Director (F&A)

**Anjali Gudekar**

Company Secretary  
M.No. ACS19937

**For KKC & Associates LLP**

(formerly Khimji Kunverji & Co LLP)  
Chartered Accountants  
(FRN : 105146W/W100621)

**(CA Hasmukh B. Dedhia )**

Partner (ICAI M.No.033494)

**Neeta Vernekar**

Chief General Manager (CA) (Incharge)

Place : Mumbai

Date : 10.09.2025

Place : Mumbai

Date : 29.08.2025

**ANNEXURE - D  
REPLIES TO THE  
STATUTORY AUDITOR'S REPORT  
FOR THE FY 2024-25**

Auditors Report	Management Remarks
<p><b>Report on the Audit of the Consolidated Financial Statements</b></p> <p><b>Adverse Opinion</b></p> <p>We have audited the accompanying Consolidated Financial Statements of <b>Maharashtra State Electricity Distribution Company Limited (“the Holding Company”)</b>, and its Subsidiary (the Holding Company and its Subsidiary together referred to as “the Group”) comprising of the Consolidated Balance Sheet as at 31<sup>st</sup> March 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity, Consolidated Statement of Cash Flows for the year then ended and Notes to the Consolidated Financial Statements including material accounting policies information and other explanatory information (hereinafter referred to as “the Consolidated Financial Statements”).</p> <p>In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of report of other auditor on separate financial statements of the subsidiary as referred to in the “Other Matters” section below, because of the significance of the matters discussed in the “Basis for Adverse Opinion” section of our audit report (quantified to the extent possible), the accompanying Consolidated Financial Statements do not give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and do not 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 31<sup>st</sup> March 2025, its profit (after net movement in regulatory deferral balance), total comprehensive income (financial performance), Consolidated changes in equity and its Consolidated cash flows for the year ended on that date.</p>	Noted

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### Basis for Adverse Opinion

Sr. No.	Auditors Report	Management Remarks
1	<p><b>Property, Plant &amp; Equipment (PPE), Capital work-in-progress (CWIP), Depreciation (refer Note No 3 of the Consolidated Financial Statements):</b></p> <p>a) Due to non-availability of proper and complete records related to PPE of Holding Company, we are unable to comment upon the accuracy and completeness of PPE records and its consequential impact, if any, on the Consolidated Financial Statements for the year ended 31<sup>st</sup> March 2025.</p>	<p>Location wise and quantitative details of the land and vehicles are maintained in the asset register. Functional locations of transformers are available in SAP, while geo-coordinates of meters are maintained in IT billing system. Further, WCRs and JMCs are also available in SAP from FY 2015-16 containing relevant asset details.</p> <p>Necessary arrangements have already been made in SAP so that all the relevant supporting/ documents can readily be available in SAP.</p> <p>Further MSEDCL is in process of obtaining detail records to the extent possible in of other assets such as Transformers, Line &amp; Cables and Substations etc. in phased manner.</p> <p>Further mapping of available data in SAP system is undertaken so as to generate more informative details of PPE.</p>
b)	<p>During the course of audit of PPE of Holding Company, we have come across various instances of delayed capitalisation/ non-retirement/ delayed retirement of PPE (which is departure from the requirements of Ind AS 16 'Property Plant and Equipment'). Due to non-availability of proper and complete records relating to date of capitalisation of PPE and Work Completion Reports, we are unable to quantify the impact arising on gross block, resultant depreciation, its resultant Written Down Value and its consequential impact, if any, on the Consolidated Financial Statements for the year ended 31<sup>st</sup> March 2025.</p>	<p>There are some instances where there is delay in capitalization. The WCR and Asset creation process has been now automated and simplified whereby Asset is accounted for immediately after creation of WCR. Necessary arrangements have already been made in SAP so that all the relevant supporting like JMC, WCR, Invoice etc. of asset addition entries can be readily available in SAP in digital format.</p> <p>The capitalization pendency is minutely monitored to avoid delay in capitalization at Head office level through various SAP Reports and accordingly instructions are issued to field offices for creation of assets.</p> <p>Also if assets work completion dates are earlier than Asset capitalization date, depreciation on this differential period is provided for manually and same is not material.</p>

Sr. No.	Auditors Report	Management Remarks
		<p>The management has noted the observation and efforts are being taken to remove this observation in coming year.</p> <p>Asset Retirement: Standard SAP has provision for asset retirement/sale and the same is used for write off/retirement of Assets from SAP as and when required.</p>
c)	<p>The Holding Company does not have a proper mechanism of identifying Employee costs which are directly attributable to the acquisition/construction of PPE in accordance with requirement of Ind AS 16 “Property, Plant and Equipment”. During the year, the Holding Company has capitalised Employee cost of ₹16,144.25 Lakhs to the cost of PPE/CWIP (Refer Note No 33 of the Consolidated Financial Statements)</p> <p>The consequential impact of above referred non-compliance with Ind AS 16 is not accurately ascertainable on the Consolidated Financial Statements for the year ended 31<sup>st</sup> March 2025.</p>	<p>As Holding Company is not having separate wing for handling capitalization and O&amp;M activities, Departments / Staff carry out both the activities at field level &amp; Head Office. With the increase in execution of full turnkey projects by vendors, the company has recently carried out an exercise to assess the man hours required for monitoring the capex schemes and based on that the rate for employee cost capitalization is changed from 15% to 5%. MERC has also capped the allowable employee and admin cost capitalization to 7% of CWIP. Also, as per clause A(2) of the Companies (IND AS) Rules, 2015, the impact is not considered material to the financial statements.</p> <p>In view of above, the fixed assets are not overstated.</p>
d)	<p>i) The Holding Company has carried out physical verification of vehicles during the year and commenced geotagging of distribution transformers and feeder poles from January 2025. However, the reconciliation of distribution transformers and feeder poles records as per geotagging reports with the fixed asset register is still in progress. Further, other property, plant and equipment remains to be physically verified as no sufficient appropriate audit evidence has been furnished to us in respect thereof.</p> <p>In the absence of adequate physical verification and reconciliation, we were unable to obtain sufficient appropriate audit evidence to satisfy ourselves regarding the existence and accuracy of the carrying value of Property, Plant and Equipment (gross and net) as at March 31, 2025, and the</p>	<p>i) The Holding Company formulated a policy for physical verification of fixed assets in FY 2017-18, which was modified in FY 2018-19.</p> <p>Physical verification of land and vehicles has been completed. Meters are verified monthly by readers, and their geo-coordinates are captured. GIS mapping through the Gati-Shakti app is underway. The physical verification of remaining assets will be undertaken in a phased manner, and upon completion, the results will be reconciled with the books of accounts and updated in the asset register.</p>

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Sr. No.	Auditors Report	Management Remarks
	<p>Depreciation expense for the year then ended, as required by Ind AS 16 “Property, Plant and Equipment”.</p> <p>ii) With respect to Capital Work-in-Progress (CWIP) projects, the management of the Holding Company has provided us with location-wise certificates, duly authorised by the respective persons in-charge, indicating the value of CWIP at such locations. However, these certificates do not include quantitative details of CWIP items as per books of account vis-à-vis quantities physically verified. In the absence of detailed records substantiating the physical verification of CWIP projects, we were unable to obtain sufficient appropriate audit evidence to comment on the adequacy, coverage, and accuracy of the physical verification of CWIP carried out by the management. Accordingly, we are unable to determine whether any adjustments to the carrying value of CWIP as at March 31, 2025 are necessary.</p> <p>iii) With respect to Project inventories (which is a part of CWIP) lying at Holding Company's locations, the management has carried out physical verification of project inventories at major locations of the Company in March 2025 month. Shortages aggregating to ₹ 17,993.29 Lakhs were found and has been accounted for in CWIP. However, as at March 31, 2025, the quantitative records in the ERP accounting system have not been updated to reflect these shortages.</p> <p>iv) With respect to Project inventories lying at third party locations (which is a part of CWIP) as at March 31, 2025 aggregating to ₹ 416,690.55 Lakhs, we were not provided with sufficient appropriate audit evidence in the form of direct confirmations addressed to us. Further, the Management of the Holding Company has not conducted physical verification of such project inventories lying at third party locations during the year. As informed to us, the Holding Company has obtained certain confirmations directly from</p>	<p>ii) The location wise duly authorized certificates for value of CWIP are provided. The value of the AUC Asset is reflected in AUC Asset Register. The quantitative details of material are shown in project wise material register and after consumption the value is reflected in CWIP Register and the quantitative consumption details are displayed in system generated project report.</p> <p>iii) The Holding Company is in the process of updating quantitative records of material in FY 2025-26.</p> <p>iv) Project inventory certificates have been obtained from RDSS vendors whose stock is shown as lying in project inventory as on 31.03.2025 The project stock mainly constitutes stock procured for RDSS. The RDSS vendors have confirmed the stock lying at their location as at 31.03.2025, which is tallied with books of accounts.</p>



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	<p>vendors; however, these are pending for reconciliation with the Holding Company's records.</p> <p>In the absence of adequate physical verification and confirmations/ reconciliations, we were unable to obtain sufficient appropriate audit evidence to satisfy ourselves regarding the existence and accuracy of the carrying value of project inventories as at March 31, 2025. Accordingly, we are unable to determine whether any adjustments to the carrying value of CWIP as at March 31, 2025 are required or not.</p>	
e)	<p>We have not been provided with complete details as regards to expected date of completion of projects and cost overrun, if any, of CWIP as at 31st March 2025 and therefore, we are unable to comment on accuracy and completeness of the presentation in conformity with the requirements of Division II of Schedule III to the Act of "CWIP Completion Schedule whose completion is overdue or has exceeded its cost compared to its original plan as at March 31, 2025" appearing under Note 3 of the Consolidated Financial Statements.</p> <p>In the absence of these details, we are unable to comment upon the consequential impact on recognition, measurement and disclosure as per the requirement of Ind AS 16 , 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 1(a) to 1(e) mentioned above.</p>	<p>The details in case of the projects where cost overrun or time over run is there have been provided manually.</p> <p>The expected dates of completion of a project as defined in respective LOAs are captured in the system. The Holding Company has procedure for grant of time limit extensions where the work is not completed within scheduled timelines. However, necessary arrangements will be made to incorporate and capture such details in SAP system to substantiate the cost overrun.</p>
2.	<p><b>Expected Credit Loss (ECL) on Financial assets:</b> As stated in Note No 39(5)(II)(i)(a) to the Consolidated Financial Statements, the Holding Company has been making provisions on the basis of Provision Matrix for various categories of consumers (not a board approved ECL policy). In our view, the provision matrix for ECL is not commensurate with volume, ageing and credit risk in case of Trade Receivables with respect to Government and Agricultural category of consumers.</p>	<p>Based on the past experience, practical expedient, segmentation of customers and their aging profile, the Holding Company has calculated credit loss on Trade receivables including interest. Also, the provisioning rates have been modified during the year as per the minimum requirement of the Electricity Distribution (Accounting and Additional Disclosure) Rules, 2024 except for AG consumers. This fact is appraised to the</p>

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		board at the time of approval of financial statements in the board meeting dated 29.08.2025. The overall ECL to the tune of 33.86% of receivables have been provided which appears to be adequate																																																																				
3.	<p><b>Unexplained Balances and Classification &amp; Presentation thereof:</b></p> <p><b>Balance Sheet Items:</b> Due to non-availability of proper and complete records of the Holding Company, we are unable to comment upon the existence, measurement and presentation of the following balances, including balances carried forward since trifurcation period and balances uploaded on migration to SAP software and its consequential impact, if any, on the Consolidated Financial Statements for the year ended 31st March 2025.</p> <p style="text-align: right;">(₹in Lakhs)</p> <table><tr><th>General Ledger Code</th><th>Account Description</th><th>Assets (Rs.)</th><th>Liabilities (Rs.)</th></tr><tr><td>10200013</td><td>Subsidy towards cost of capital assets</td><td>-</td><td>(1,590.92)</td></tr><tr><td>10200030</td><td>Solar Pump State Govt Grant</td><td>-</td><td>(119.78)</td></tr><tr><td>10200031</td><td>Solar Pump Grant Central Govt</td><td>-</td><td>2,595.94</td></tr><tr><td>10200033</td><td>Solar Pump 5% Owners Contribution</td><td>-</td><td>(1,498.45)</td></tr><tr><td>10200034</td><td>Solar Pump TOSE Other Than MSEDCL</td><td>-</td><td>(3,274.94)</td></tr><tr><td>10200035</td><td>Solar Pump TOSE MSEDCL</td><td>-</td><td>(6,707.64)</td></tr><tr><td>10200043</td><td>Consumer Contribution for MSKPY(SC/ST)</td><td>-</td><td>(10,009.84)</td></tr><tr><td>10200049</td><td>Tax on Sale Atal Solar</td><td>-</td><td>(8,346.86)</td></tr><tr><td>10200050</td><td>Consumer Contribution for AG Pump under</td><td>-</td><td>37.14</td></tr><tr><td>10200057</td><td>Grant for PM KUSUM-B from Central Govt.</td><td>-</td><td>(16,816.48)</td></tr><tr><td>10200058</td><td>Grant PM KUSUM-B fr State Govt.(Genral</td><td>-</td><td>(6,476.18)</td></tr><tr><td>10303011</td><td>Misc. deposit from consumer</td><td>-</td><td>(5,380.62)</td></tr><tr><td>10303013</td><td>Other Miscellaneous Deposits</td><td>-</td><td>(2,623.18)</td></tr><tr><td>10501007</td><td>Security Deposits from vendor- Capital</td><td>-</td><td>(1,675.40)</td></tr><tr><td>10501008</td><td>EMD received from supplier &amp; contractor-Capital</td><td>-</td><td>(952.49)</td></tr><tr><td>10501009</td><td>Security Deposits from vendor O&amp;M</td><td>-</td><td>(10,569.22)</td></tr></table>	General Ledger Code	Account Description	Assets (Rs.)	Liabilities (Rs.)	10200013	Subsidy towards cost of capital assets	-	(1,590.92)	10200030	Solar Pump State Govt Grant	-	(119.78)	10200031	Solar Pump Grant Central Govt	-	2,595.94	10200033	Solar Pump 5% Owners Contribution	-	(1,498.45)	10200034	Solar Pump TOSE Other Than MSEDCL	-	(3,274.94)	10200035	Solar Pump TOSE MSEDCL	-	(6,707.64)	10200043	Consumer Contribution for MSKPY(SC/ST)	-	(10,009.84)	10200049	Tax on Sale Atal Solar	-	(8,346.86)	10200050	Consumer Contribution for AG Pump under	-	37.14	10200057	Grant for PM KUSUM-B from Central Govt.	-	(16,816.48)	10200058	Grant PM KUSUM-B fr State Govt.(Genral	-	(6,476.18)	10303011	Misc. deposit from consumer	-	(5,380.62)	10303013	Other Miscellaneous Deposits	-	(2,623.18)	10501007	Security Deposits from vendor- Capital	-	(1,675.40)	10501008	EMD received from supplier & contractor-Capital	-	(952.49)	10501009	Security Deposits from vendor O&M	-	(10,569.22)	<p>The balances in these GLs include very old balances in assets and liabilities. In some cases, details of old balances are available whereas in other cases, the 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 these GL's of assets and liabilities are in process and necessary action will be initiated after due verification. The proposal for write off / write back of old balances, if required, will be initiated where the records are not available.</p>
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	10501010	EMD received from supplier & contractors -O&M	-	(9,551.35)	
	10501011	Security Deposits – Others	-	(72.85)	
	10501012	Refund of amount of Non-DDF Scheme	-	(11,654.81)	
	10501014	Retention money from suppliers contractors	-	(3,13,448.62)	
	10501054	LED bulbs price payable to EESL under DELP	-	257.73	
	10800001	Power purchase Vendor	-	(4,316.88)	
	10800007	Purchase Co-Generation Vendor	-	(23.73)	
	10900605	Dishonour cheque feed to consumer	-	328.01	
	10901022	Rebate for 1.5% if paym of claim within	-	(2,560.49)	
	10902001	Liability for Supplies/ Works & Maintenance Material Vendor	-	(1,35,466.89)	
	10902002	Payable to FI Vendor	-	(1,75,588.07)	
	10902009	Payable to Employee as Vendor	-	(24.18)	
	10902013	PXIL Payable/Receivable for power purchase	-	(171.24)	
	10902014	Payable to Solar Vendor	-	(324.69)	
	10902019	Payable to Roof Top Solar Vendor	-	(4,595.79)	
	10902103	Liability for expenses	-	(84,491.49)	
	10902104	Salary Payable	-	(15.87)	
	10902108	Deposits from Employee	-	(42.63)	
	10902113	LED bulbs price collected and payable to EFSL under DELP	-	(27.27)	
	10902117	Retirement Gratuity Payable	-	(1,165.29)	
	10902118	Retirement Leave Encashment Payable	-	(1,754.76)	
	10902119	Claims Payable to employees excluding Ad	-	(3,979.73)	
	10902120	Claims payable to Ex-Employee	-	(859.70)	
	10902201	TDS on Salary Payable	-	(16,186.62)	
	10902202	TDS on Contractor Payable	-	(6,388.13)	
	10902205	TDS on Professional Fees Payable	-	(12.12)	
	10902207	TDS on Int on Security	-	(4,968.96)	
	10902269	Liability for grant towards AG Pumps under EGS	-	(141.18)	
	10902280	TDS Recovered ( Manul Entry)	-	(1,050.46)	
	10902317	Contribution towards flag day	-	(20.20)	
	10902320	Miscellaneous Recoveries from Staff	-	(16.54)	
	10902349	Recovery from Employee Salary payable to out side party	-	(6,139.21)	
	10902359	Interest/Penalty charges recovered IPDS/DDUGJY Sch	-	(12,081.91)	
	20600002	Advances to Suppliers/Contractor- Others	5,934.94	-	
	20600102	Deposits with telephone authorities	87.84	-	

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	<table><thead><tr><th>General Ledger Code</th><th>Account Description</th><th>Assets (Rs.)</th><th>Liabilities (Rs.)</th></tr></thead><tbody><tr><td>20600103</td><td>Other Deposits</td><td>2,172.32</td><td>-</td></tr><tr><td>24000008</td><td>T.A. Adv</td><td>3.09</td><td>-</td></tr><tr><td>24000010</td><td>Festival Adv.</td><td>1,272.45</td><td>-</td></tr><tr><td>24000012</td><td>Medical Adv</td><td>170.34</td><td>-</td></tr><tr><td>24000015</td><td>Gratuity Advance</td><td>7.83</td><td>-</td></tr><tr><td>24000017</td><td>Advances to ITI Training Fee</td><td>40.31</td><td>-</td></tr><tr><td>24100006</td><td>Interest accrued and not due on staff loans</td><td>1.53</td><td>-</td></tr><tr><td>24100007</td><td>Amount receivable from employees</td><td>478.43</td><td>-</td></tr><tr><td>24100010</td><td>Amounts receivables from other State Electricity Boards</td><td>9,421.34</td><td>-</td></tr><tr><td>24100023</td><td>Short supply by collection agent &amp; emp/ Ex emp</td><td>641.96</td><td>-</td></tr><tr><td>24100024</td><td>Receivable from supplier contractor</td><td>108.66</td><td>-</td></tr></tbody></table>	General Ledger Code	Account Description	Assets (Rs.)	Liabilities (Rs.)	20600103	Other Deposits	2,172.32	-	24000008	T.A. Adv	3.09	-	24000010	Festival Adv.	1,272.45	-	24000012	Medical Adv	170.34	-	24000015	Gratuity Advance	7.83	-	24000017	Advances to ITI Training Fee	40.31	-	24100006	Interest accrued and not due on staff loans	1.53	-	24100007	Amount receivable from employees	478.43	-	24100010	Amounts receivables from other State Electricity Boards	9,421.34	-	24100023	Short supply by collection agent & emp/ Ex emp	641.96	-	24100024	Receivable from supplier contractor	108.66	-				
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	<p><b>Profit and Loss Items:</b> The effect of the adjustments, if any, arising from below mentioned write back / write off due to incomplete details/information, reconciliation and settlement of old outstanding balances remaining in the above accounts and possible gain/ loss that may arise on account of non-recovery or partial recovery or write back thereof has not been ascertained. Consequently, the impact of the same on Consolidated Financial Statements is not ascertainable.</p> <table><thead><tr><th>General Ledger Code</th><th>Account Description</th><th>Expenses (Rs.)</th><th>Incomes (Rs.)</th></tr></thead><tbody><tr><td>40202812</td><td>Uniform &amp; Livery Expenses</td><td>144.02</td><td></td></tr><tr><td>40203205</td><td>Salaries Apprentices</td><td>3,716.69</td><td></td></tr><tr><td>30501044 &amp; 40500206</td><td>Sundry Credit Balances written back (net of balance written off of ₹ 1,806.16) excluding reversal of Contingency reserve of ₹1,20,813 Lakhs</td><td></td><td>-(13,229.96)</td></tr></tbody></table>	General Ledger Code	Account Description	Expenses (Rs.)	Incomes (Rs.)	40202812	Uniform & Livery Expenses	144.02		40203205	Salaries Apprentices	3,716.69		30501044 & 40500206	Sundry Credit Balances written back (net of balance written off of ₹ 1,806.16) excluding reversal of Contingency reserve of ₹1,20,813 Lakhs		-(13,229.96)																																				
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4.	<b>External/Direct Balance Confirmations/ Reconciliations:</b>																																																				
a)	The balances of Other financial assets – Current (Note 14), Other Non-current Assets (Note 8), Trade Receivables (Note 11), Other financial assets – Non-current (Note 6), Trade Payables – Non- current (Note 20), Other financial liabilities –		As at 31.03.2025, trade payables are ₹ 29,10,954 lakhs, and confirmations/ reconciliations for most of the Power Purchase creditors, covering ₹ 20,59,995 lakhs have been obtained. Also,																																																		

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	<p>Non-current (Note 21), Trade Payables - Current (Note 26), Other financial liabilities- current (Note 27) and various other debit/credit balances including dues from government are subject to confirmations/reconciliations (also refer Note 39(3) of the Consolidated Financial Statements regarding Balance confirmations). In the absence of such confirmations/reconciliations, we are unable to ascertain the impact of the adjustments or disclosure, if any, that may arise on the Consolidated Financial Statements for the year ended 31<sup>st</sup> March 2025.</p>	<p>confirmation/reconciliation of group companies of ₹47,026 lakhs relating to loans and advances given has been made available for the purpose of audit.</p> <p>In case of Dues from Government, the correspondence from Government with the company can be treated as the confirmation of balance with Govt.</p> <p>For most of the vendors and HT consumers, the communications were sent for balance confirmation for payables/advances given and for trade receivables /security deposit, respectively.. In some cases confirmations are received whereas in other cases, in spite of follow up, the confirmations are not received.</p>
b)	<p>As stated in Note No 39(20)(i) to the Consolidated Financial Statements, there is a difference of ₹19,51,629 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.</p>	<p>The major difference in balance receivable / payable to the group companies is due to the methodology adopted for calculation of DPS payable to the group companies. The matter is explained to the auditors and disclosure of such differences and reasons thereof is given in the additional notes to accounts (Note no. 39(1)(I)(iii)(C). Further, the management believes that the stand taken by MSEDCL is valid. Since, the matter is not resolved yet, the differential amount is shown as contingent liability.</p>
5.	<p><b>Government Grants and Consumer Contributions:</b></p> <p>a) As stated in Note no. 2(6) of the material accounting policies and as per Ind AS 20 'Accounting for Government Grants and Disclosure of Government Assistance', government grant for capital assets is recognised in the Consolidated 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. Prior to 1<sup>st</sup> April 2023, the Holding Company was following an assumption that all the grants received were utilized to create the assets and related amortization was carried out in the same year.</p>	<p>The grants received prior to FY 2023-2024, which were assumed to be utilized in the year of receipt, have actually been utilized in the subsequent one or two years. Thus, the impact of such change in the practice on recognition of grant to the Statement of Profit &amp; Loss of the respective years may not be material.</p>

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	<p>The Holding Company has changed its practice from the financial year 2023-24 to recognise income from grants based on actual capitalisation of assets and the related depreciation instead of the earlier practice. In absence of details pertaining to tagging of capital assets with respect to grants for period before FY 2023-2024, we are unable to comment on correctness and accuracy of grant accounting and remaining balances of relevant assets.</p>	
b.	<p>We were unable to obtain sufficient and appropriate audit evidence in respect of the reconciliation of total capital grants received since inception under various schemes, their utilization (including assets acquired/constructed, capital work-in-progress, vendor ledger balances), balances in the respective bank accounts, and other related details. Consequently, we are unable to determine the adjustments, if any, that might have been necessary to the accompanying Consolidated Financial Statements of the Company for the year ended March 31, 2025.</p>	<p>The utilization certificates for latest major schemes were provided during the audit. Further, efforts will be made for maintaining requisite data, in case of schemes commenced from current year.</p>
c)	<p>As stated in Note No 2(7) of the material accounting policies, consumer contributions towards capital assets are recognised in the Statement of Profit and Loss on a systematic basis over the period in which the related costs of such assets are amortised, and the corresponding grant income is recognised in the same pattern. The Company assumes that such contributions are generally utilised for creation of assets in the year of receipt and accordingly, amortisation commences from that year. However, due to non-availability of sufficient and appropriate audit evidence with respect to the utilisation of consumer contributions, we are unable to comment on the consequential impact, if any, on depreciation of assets and recognition of related income in the Consolidated Financial Statements for the year ended 31st March 2025.</p>	<p>The Consumer Contributions are generally utilized to create the assets in the year it is received and as such amortization starts from the same year. The current asset master shall be reviewed and possibilities shall be explored for linking the consumer contribution with assets.</p>

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6.	<b>Non provision of various Obligations:</b>	
a)	As mentioned in Note No 39(1)(I)(iii)(A)(b) to the Consolidated Financial Statements, the Holding Company has not provided for the liability towards compensation for incremental coal cost payable to Adani Power Limited amounting to Rs. 29505.23 Lakhs disclosed as contingent liability.	The Holding Company has not made a provision for said amount, as the perceived difference in liability is primarily on account of the operating parameters of billing. The amount of ₹ 29,505.23 Lakhs represents a difference in calculation based on distinct parameters used by APL between those used by MSEDCL for billing purposes, which are in line with the Power Purchase Agreement (PPA) and regulatory framework. The ₹ 29,505.23 Lakhs figure is therefore a claim amount reflecting APL's calculation methodology and not a confirmed, legally recognised liability for MSEDCL based on the agreed-upon billing framework. Accordingly, The Holding Company has considered ₹ 29,505.23 lakh towards contingent liabilities as per Ind AS 37, and the same is disclosed in financial statements.
b)	As mentioned in Note No 39(1)(I)(iii)(D) to the Consolidated Financial Statements in respect of renewable purchase obligation (RPO), the Holding company has not provided liability towards penalty for non-fulfilment of the RPO as per MERC specification in earlier years and current year amounting to Rs 58,500 lakhs shown as contingent liability.	As per MERC RPO Regulation, The Holding Company has to procure certain quantum of renewable energy (RE) every year to meet Renewable Power Obligation (RPO). The Commission has allowed MSEDCL to carry forward the cumulative shortfall from FY 2020-21 upto FY 2024-25. The Commission has observed that The Holding Company has undertaken various steps to tie up the renewable energy generation and sufficient RE contracted capacity available for fulfilment of RPO targets. The generation from such additional capacity is sufficient to meet RPO obligation including cumulative shortfall. Thus, the probability of imposing penalty for non-compliance of RPO obligation is remote. Hence, the provision for penalty is not made, however, shown under contingent liability.
c)	The Holding company has not provided for liability towards change in law difference for SHR pertaining to FY 2024-25, amounting to Rs. 782.43 Lakhs. This is based on the fact that contested liability for earlier periods having	The Holding Company has not made a provision for said amount, as the perceived difference in liability is primarily on account of the operating parameters of billing. The amount of Rs. 782.43 lakhs represent a

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	similar facts is recognised by the company during the year.	difference in calculation due to difference in SHR in the calculation of CIL monthly bill. JSW is considering SHR 2300 as per JSW's bid in medium term tender for unit-2 which is agreed by MSEDCL in its affidavit dated 15.05.2012 against the clarification application filed by M/s JSW in Case No. 67 of 2011. However MSEDCL is considering SHR of 2250 from Apr-18 as per MERC order dated 07.03.2018 in Case No. 189 of 2013 and 140 of 2014 (in matters of M/s APL and M/s RIPL respectively. Accordingly, disputed amount of ₹782.43 lakhs claimed by JSW already considered in contingencies, rather than making a provision. Approval to revise/to consider SHR as per Supreme Court order and reconciliation as per Ind AS 37, and the same is disclosed in financial statement.
d)	The Holding company has not provided for liability towards Energy bills amounting to ₹2,81,442 Lakhs and Lease Rent Charges pertaining to FY 2017-18 And 2018-19 amounting to ₹18,948 Lakhs payable to MSPGCL as per MERC Order 187 of 2024 dated 28 March 2025 with corresponding charge in the Statement of Profit and Loss. Such non recognition of liability is not in compliance with Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets.	The Hon'ble MERC, vide its order in Case No. 187 of 2024 dated 28.03.2025 , approved the cumulative revenue gap of ₹2,814.42 Crs up to FY 2024-25 and directed recovery of the same in 12 equal monthly instalments commencing from April 2025. Additionally, the Commission directed The Holding Company to pay lease rent of ₹189.48 Crs for FY 2017-18 and FY 2018-19 within the period April to June 2025. Accordingly, the total cost of ₹3004 Crs. is considered by Hon'ble Commission in the approval of the ARR and tariff of The Holding Company for the 5th control period i.e. FY 2025-26 to FY 2029-30 in accordance with the MYT Regulations, 2024. Further, the matching principle of accounting requires that cost and any related revenue be recognized together in the same reporting period. Thus, if there is a cause-and-effect relationship between cost and certain revenue, then record them at the same time. Hence, the above liability will be booked in 2025-26 as and when the liability due for payment.



Sr. No.	Auditors Report	Management Remarks
7.	<p><b>Regulatory Deferral Assets :</b></p> <p>The Holding Company has received MERC Order 187 of 2024 dated 28 March 2025, requiring the company to pay to MSPGCL towards Energy bills amounting to ₹2,81,442 Lakhs and Lease Rent Charges pertaining to FY 2017-18 And 2018 – 19 amounting to ₹18,948 Lakhs. As per Order mentioned above, such expenses are recoverable from consumers through tariffs and accordingly the company should have created/recognised Regulatory Deferral Asset amounting to ₹3,00,390 Lakhs with corresponding impact to Net Movement in Regulatory Deferral Balance in the Statement of Profit and Loss. Such non-recognition of Regulatory Deferral Asset is not in Compliance with Ind AS 114, Regulatory Deferral Accounts.</p>	<p>The expenses approved under MERC order 187 of 2024 dated 28 March 2025 are recoverable in 5<sup>th</sup> control period i.e., from FY 2025-26 to 2029-30. Further, the expenditure so allowed is recognized in FY 2025-26. The recognition of Regulatory Deferral Asset is based on the expenses incurred in the current financial year but allowed/ expected to be allowed to recover in the following financial years. Since, the expenditure is not recognized in FY 2024-25, the same is not considered in the calculation of Regulatory Deferral Asset for the year.</p>
8.	<p><b>Goods Receipt/Invoice Receipts :</b></p> <p>As stated in Note No. 26 of the Consolidated financial statement, the Holding Company had liabilities towards clearing GRIR of ₹1,45,999.92 Lakhs and liabilities for suppliers, vendors and services amounting to ₹96,768.15 lakhs respectively as on 31-03-2024 which were net of debit balances and for which requisite data was not available. During the F.Y. 2024-25, out of the above the Holding Company has reconciled and closed open GRIR, still balances remaining for which requisite data and clarity not available as on 31-03-2025 is ₹35,478.12 lakhs for open GRIR and ₹18,053.30 Lakhs towards liability for suppliers, vendors and services respectively. Based on the above facts, we are not in a position to ascertain the impact on the assets and Liabilities of the Company.</p>	<p>The Reconciliation of GRIR is in process and necessary rectification entries will be passed</p>
9.	<p><b>Provisions for Litigation and Contingent Liabilities :</b></p> <p>We draw attention to Note 39 (1)(a)(vi) and (vii) of the Consolidated Financial Statements on contingent liabilities with respect to Company's litigations disclosed under the heading "Project and Special Project" aggregating to ₹8,90,965.00 Lakhs as at March 31, 2025. The Holding Company has assessed these litigations as contingent liabilities in terms of Ind AS 37</p>	<p>The Holding Company has provided the direct confirmation/ PPR evaluation for 94% amount of contingent liability. Remaining 6% was pending due to delayed responses by the external legal counsel handling those cases. The Holding Company has carried out detailed process for PPR evaluation of the ongoing litigations of the company and</p>

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Sr. No.	Auditors Report	Management Remarks
9.	<p><b>Provisions for Litigation and Contingent Liabilities :</b></p> <p>“Provisions, Contingent Liabilities and Contingent Assets.”</p> <p>As part of our audit procedures, we made inquiries with the management of Holding Company and sought direct legal confirmations/ legal opinions from the Company's external legal counsel with respect to the material litigations. However, the Holding Company has not provided to us with sufficient appropriate audit evidence in the form of such legal confirmations/ legal opinions, duly highlighting likelihood of outcome involving litigations amount of ₹53,886 Lakhs. Consequently, we are unable to determine whether these litigations have been appropriately classified as contingent liabilities or whether any provision is required to be recognised in accordance with Ind AS 37.</p> <p>These matters collectively constitute non-compliance of various Ind AS (as mentioned in specific paras) and also Ind AS-1 “Presentation of Financial Statements”.</p> <p>The Holding Company had not complied with the applicable Accounting Standards in respect of recognition, measurement, classification and presentation and disclosure of certain items in the Consolidated Financial Statements for the year ended on March 31, 2024. The previous auditors had reported these non-compliances and modified their audit opinion and had issued Adverse audit opinion vide audit report dated August 30, 2024 and consequent actual/possible material misstatements continue in the opening balances of assets, liabilities, and reserves as at April 1, 2024.</p> <p>We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the <i>Auditors' Responsibilities</i></p>	<p>the supporting documents for litigations above ₹100 Lakhs have been also provided to the Auditors.</p>

Sr. No.	Auditors Report	Management Remarks
	<p>for the Audit of the Consolidated Financial Statements section of our Report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a “Basis for our Adverse Opinion” on Consolidated Financial Statements.</p>	

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### Material Uncertainty related to Going Concern

Sr No	Auditors Report	Management Remarks
	<p>As stated in Note No 39(2) of the Consolidated Financial Statements, the accumulated losses including other comprehensive loss of the Company as at 31<sup>st</sup> March 2025 are ₹36,22,876.41 Lakhs, which exceed 50% of the remaining components of Total Equity of the Company. The Management believes that no material uncertainty exists and accounts have been prepared on going concern basis for the reasons stated in note 39(2) of the Consolidated Financial Statements. We have considered the adequacy of the disclosure in the said note and have relied on the management assessment and our audit opinion is not modified in respect of this matter.</p> <p>The Standalone Audit Report of the Subsidiary Company mentions that the accounts of the Subsidiary have been prepared on a going concern basis. Refer Note No 39(2).</p> <p>Our audit opinion is not modified in respect of these matters.</p>	No Comments

### Emphasis of Matters:

Sr No	Auditors Report	Management Remarks
1.	<p>We draw attention to Note No 39(1)(I)(iii)(A)(a) and (b) to the Consolidated Financial Statements in respect of dispute in energy bills issued by Power purchase vendors vis-à-vis accounted by Holding Company on account of different parameters like quantity of coal, no. of units purchased, rate of purchase etc. The disputed amount of ₹5,39,589 Lakhs has been disclosed as contingent liability.</p>	<p>Factual. There is difference in energy and supplementary bills submitted by various vendors and MSEDCL calculations due to various reasons such as unallowed components, difference in rates, etc. Hence, MSEDCL booked liability as per PPA terms and conditions and as per allowed components by respective forums like SERC/CERC, APTEL, Supreme Court, etc. Hence, the difference in energy and supplementary bills claim by generators and MSEDCL is shown as contingent liability.</p>

Sr No	Auditors Report	Management Remarks
2.	We draw attention to Note No 39(1)(I)(iii)(B)(a) and No 39(1)(I)(iii)(B)(b) to the Consolidated Financial Statements in respect of DPS relating to Maharashtra State Power Generation Company Limited (MSPGCL) and Maharashtra State Electricity Transmission Company Limited (MSETCL) on account of principal due as at 31 <sup>st</sup> July 2015 being claimed by MSPGCL and MSETCL despite direction for waiver by MSEB Holding Company. The disputed amount of 16,99,619 Lakhs and Rs. 2,23,005 Lakhs respectively has been disclosed as contingent liability.	Factual. As per BR No.450 dtd.27.08.2015 of MSEB Holding Co. Ltd., MSPGCL and MSETCL was directed to waive off delayed payment charges being levied on MSEDCL up to 31.07.2015. Hon'ble Principal Secretary (Energy), GoM, in the meeting held on dated 2nd August 2022, has directed MSPGCL to follow the same methodology which is adopted by MSEDCL & MSETCL for calculation of LPS and accordingly recalculates the LPS amount. But till date MSPGCL has not followed the methodology as per MSEBHL Directions. 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 & MSPGCL is shown as contingent liability.
3.	We draw attention to Note No 39(1)(I)(iii)(B)(c) to the Consolidated Financial Statements in respect of calculation of DPS claims on the Holding Company by Independent Power Plants (IPP) and Nuclear Power Corp. of India Ltd (NPCIL), due to various reasons, which has resulted into difference of ₹5,60,710 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. In case of NPCIL no DPS is Outstanding.
4.	We draw attention to Note No 39(1)(iii) to the Consolidated Financial Statements with regards to the Contingent Liabilities in respect of Power Purchase, which are significant in relation to the net worth of the 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.	We draw attention to Note No 39(1)(I)(a)(v) to 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	As per the MERC Order, the Holding 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.

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Sr No	Auditors Report	Management Remarks
	and in the absence of necessary contract, assessment as to applicability of Ind AS 116 has not been made.	As per Ind AS 116, "The contract is a lease if the contract conveys the right to control the use of an identified asset for period of time in exchange for consideration." In view of the above, as there is no contract, Ind AS 116 is not applicable to the Company.
6.	We draw attention to Note No. 39(5)(II)(i)(b) to the Consolidated Financial Statements, the Company has made provision of ₹23,300.75 Lakhs till 31.03.2025 for Expected Credit Loss (Time Loss) under Ind AS 109 on other loans receivable from Maharashtra State Power Generation Company Limited (MSPGCL) on balances outstanding as on transition date i.e. 01.04.2015 on account of impracticability instead of its origination date.	The Holding Company has made provision for Expected Credit Loss (Time Loss) under Ind AS 109 on other loans receivable from Maharashtra State Power Generation Co. Ltd (MSPGCL) the date of applicability of Ind AS i.e. 01.04.2015 on account of impracticability.
7.	We draw attention to Note No. 39(23) to the Consolidated Financial Statements, which states that during the current year, the Holding Company has reversed excess provision for contingency reserve amounting to ₹1,20,813 Lakhs. The reversal has been made pursuant to a review carried out by the Holding Company, wherein the investments made by the Company in earlier years were matched with the contingency reserve created. Based on this review, it was determined that the provision carried was in excess of the requirement, and accordingly, the same has been written back in the books of account. The reversal has been presented under "Other Non-Operating Income" in the Statement of Profit and Loss.	Factual
8.	We draw attention to Note No. 39(5)(II)(i)(h) to the Consolidated Financial statements, which states that during the current year, the Holding Company has changed its accounting estimate for recognition of Expected Credit Loss (ECL) on receivables, pursuant to the Circular issued by the Ministry of Power dated October 10, 2024.	Factual
9.	We draw attention to Note No 21 to the Consolidated Financial statements, narrating the adjustments of untraceable old differences in the Statement of Profit and Loss for the year pertaining to Security Deposit from consumers Account of ₹10,381.37 Lakhs for reasons stated therein.	Factual

Sr No	Auditors Report	Management Remarks
10.	We further draw attention to Note no.39(35) to Consolidated Financial Statements specifying required details in terms of the Circular issued by the Ministry of Power dated October 10, 2024 which include details/information not covered in the financial statements audited by us, e.g. number of consumers, Quantum of Long term Power Purchase, Quantum of energy sold. These details/information is as furnished by the management of the company based on system generated reports.	Factual
	Our opinion is not modified in respect of these matters referred to in (1) to (10) above.	

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

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	<p>The Holding Company's Board of Directors is responsible for the Other Information. The Other Information comprises of Report of the Board of Directors but does not include the Consolidated Financial Statements and our auditors' report thereon. The above-referred information is expected to be made available to us after the date of this audit report.</p> <p>Our opinion on the Consolidated Financial Statements does not cover the Other Information and we do not express any form of assurance conclusion thereon.</p> <p>In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the Other Information identified above when it becomes available and, in doing so, consider whether the Other Information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.</p> <p>When we read the information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions necessitated by the circumstances &amp; the applicable laws and regulations.</p>	No Comments

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	<p><b>Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements</b></p> <p>The Holding 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 Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive income), consolidated changes in equity and consolidated cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act.</p> <p>The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective Companies 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.</p> <p>In preparing the Consolidated Financial Statements, the Board of Directors of the respective Companies included in Group are responsible for assessing the ability of their respective Companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the respective Companies or to cease operations, or has no realistic alternative but to do so.</p> <p>The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of their respective Companies.</p>	No Comments
	<p><b>Auditors' Responsibilities for the audit of Consolidated Financial Statements</b></p> <p>Our objectives are to obtain reasonable assurance about whether the Consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to</p>	No Comments

Sr No	Auditors Report	Management Remarks
	<p>influence the economic decisions of users taken on the basis of these Consolidated financial statements.</p> <p>As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:</p> <ul style="list-style-type: none"> <li>● Identify and assess the risks of material misstatement of the Consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.</li> <li>● Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Holding Company and the Subsidiary have adequate internal financial controls with reference to Consolidated Financial Statements in place and the operating effectiveness of such controls.</li> <li>● Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.</li> <li>● Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Refer "Material Uncertainty related to Going Concern" paragraph above. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.</li> <li>● 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.</li> </ul>	No Comments

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	<ul style="list-style-type: none"> <li>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 entity included in the Consolidated Financial Statements of which we are the independent auditors. For the other entity included in the Consolidated Financial Statements, which have been audited by other auditor, such other auditor remains responsible for the direction, supervision and performance of the audit carried out by him. We remain solely responsible for our audit opinion.</li> </ul> <p>We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.</p> <p>We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.</p>	No Comments
	<p><b>Other Matters</b></p> <ol style="list-style-type: none"> <li>We did not audit the financial statements of one Subsidiary included in the Consolidated Financial Statements, whose financial statements reflect total assets of ₹15.17 Lakhs as at 31st March 2025, total income of ₹0.94 Lakhs and net cash inflows of ₹0.00 Lakhs for the year ended on that date, as considered in the Consolidated Financial Statements. These financial statements have been audited by other auditor whose report has been furnished to us by the management of the Holding Company and our opinion on the Consolidated Financial Statements, in so far it relates to the amounts and disclosures included in respect of this Subsidiary is solely based on the report of the other auditor.</li> <li>The Consolidated financial statements of the Group for the year ended 31st March 2024 were audited by joint auditors of the Company i.e. M. P. Chitale &amp; Co, K C Mehta &amp; Co LLP and S. Jaykishan. They have expressed Adverse Opinion vide their report dated 30<sup>th</sup> August 2024. C N K &amp; Associates LLP and KKC &amp; Associates LLP (formerly Khimji Kunverji &amp; Co LLP), incoming auditors have relied upon the said report for the purpose of audit of the Consolidated Financial Statements.</li> </ol> <p>Our opinion is not modified in respect of this matter.</p>	No Comments

Sr No	Auditors Report	Management Remarks
	<p><b>Report on Other Legal and Regulatory Requirements</b></p> <ol style="list-style-type: none"> <li>1. Being a Government Company, in view of the Notification No. GSR 463(E) dated 5<sup>th</sup> June 2015 issued by Ministry of Corporate Affairs (MCA), provisions of section 197 of the Act are not applicable to the Holding Company. The audit report issued by the Subsidiary does not contain any report on section 197 of the Act.</li> <li>2. As required by section 143(3) of the Act, we report that: <ol style="list-style-type: none"> <li>i. We have sought and except for the matters described in the “Basis for Adverse Opinion” paragraph, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid Consolidated Financial Statements;</li> <li>ii. Because of the significance of the matters (whether quantified or otherwise) described in the “Basis for Adverse Opinion” paragraph above, in our opinion, proper books of account as required by law relating to the preparation of the aforesaid Consolidated Financial Statements have not been kept so far as appears from our examination of those books;</li> <li>iii. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account and records maintained for the purpose of preparation of Consolidated Financial Statements;</li> <li>iv. Because of the significance of the matters described in the “Basis for Adverse Opinion” paragraph above, in our opinion, the aforesaid Consolidated Financial Statements do not comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended (“Ind AS”);</li> <li>v. The matters described in the “Basis for Adverse Opinion” and Material Uncertainty related to Going Concern paragraphs above, in our opinion, may have an adverse effect on the functioning of the Group;</li> <li>vi. Being Government Companies, pursuant to Notification No. F.No. 1/2/2014-CL. V dated 05.06.2015 issued by Ministry of Corporate Affairs, Government of India, provisions of sub section (2) of section 164 of the Act are not applicable to the Group;</li> <li>vii. The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the “Basis for Adverse Opinion” paragraph above;</li> <li>viii. With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Holding Company and its Subsidiary and the operating effectiveness of such controls, refer our separate Report in Annexure “A” wherein we have expressed a adverse opinion: and</li> </ol> </li> </ol>	

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	<p>ix. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:</p> <p>a) Due to effects/possible effects of the matters (whether quantified or otherwise) described in the “Basis for Adverse Opinion” paragraph above, we are unable to state whether the Group has adequately disclosed the impact of pending litigations on its financial position– Refer Note No 39(1) of the Consolidated Financial Statements;</p> <p>b) Due to effects/possible effects of the matters (whether quantified or otherwise) described in the “Basis for Adverse Opinion” paragraph above, we are unable to state whether the Group has made adequate provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts. According to the information and explanations given to us, the Group has not entered into any derivative contracts;</p> <p>c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its Subsidiary;</p> <p>d) (i) The respective Management of the Holding Company and its subsidiary, have represented to us and the other auditor respectively that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company and its subsidiary to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or its Subsidiary (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; (refer note 39(32) to the Consolidated financial statements)</p> <p>(ii) The respective Management of the Holding Company and its Subsidiary have represented to us and the other auditor respectively that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Holding Company and its Subsidiary from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Holding Company and its Subsidiary 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. (Refer note 39(32) to the Consolidated financial statements)</p>	

Sr No	Auditors Report	Management Remarks												
	<p>(iii) Based on such audit procedures performed by us and the other auditor on Holding company and its Subsidiary respectively that have been considered reasonable and appropriate in the circumstances, nothing has come to our or other auditor's notice that has caused us or the other auditor to believe that the representations under sub clause (i) and (ii) contain any material misstatement.</p> <p>e) The Holding company and its Subsidiary have not declared or paid dividend during the year.</p> <p>f) Based on our examination which included test checks, the Holding Company has used accounting software for maintaining its books of account for the year ended 31st March 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail was not enabled at the database level to log any direct data changes &amp; at application level for privileged/administrative access rights.</p> <p>Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with, in respect of accounting software for which the audit trail feature was operating.</p> <p>In absence of availability of complete information including the list of such applications/softwarees from the management of the Holding Company, we are unable to comment on maintenance of audit trail in respect of other applications/softwarees which may fall under the definition of accounting software.</p> <p>Additionally, audit trail has been preserved by the Holding company as per the statutory requirements for record retention.</p> <p>With respect to the matters specified in paragraph 3(xxi) of the Companies (Auditor's Report) Order, 2020 (the "Order"/"CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in Auditor's report, according to the information and explanation given to us, and based on the CARO reports issued by us for Holding Company and by the other auditor of the Subsidiary included in the Consolidated Financial Statements, as provided to us by the Management of the Holding Company, we report that there are qualifications or adverse remarks in CARO report of Holding Company, the details of which are as under:</p>													
	<table><tr><th>Name of the Company</th><th>CIN</th><th>Holding/ Subsidiary Company</th><th>Clause Number of the CARO report</th></tr><tr><td>Maharashtra State Electricity Distribution Company Limited</td><td>U40109MH2005S GC153645</td><td>Holding Company</td><td>Clause 3(i)(a)(A), Clause 3(1)(b), Clause 3 ( i ) ( c ) , C l a u s e 3 ( i i ) ( a ) , Clause 3(ii)(b), Clause 3(iii)(b), Clause 3(iii)(c), Clause 3(iii)(d), Clause 3(iii)(e), Clause 3(iv), Clause 3(v), Clause 3(vi), Clause 3(vii)(a), Clause 3(vii)(b),,Clause 3(ix)(c), Clause 3(xi)(a), Clause 3(xiii), Clause 3(xiv)(a), &amp; Clause 3 (xix)</td></tr><tr><td>Aurangabad Power Company Ltd.</td><td>U40109MH2007S Gc171852</td><td>Subsidiary Company</td><td>Clause 3 (xvii)</td></tr></table>	Name of the Company	CIN	Holding/ Subsidiary Company	Clause Number of the CARO report	Maharashtra State Electricity Distribution Company Limited	U40109MH2005S GC153645	Holding Company	Clause 3(i)(a)(A), Clause 3(1)(b), Clause 3 ( i ) ( c ) , C l a u s e 3 ( i i ) ( a ) , Clause 3(ii)(b), Clause 3(iii)(b), Clause 3(iii)(c), Clause 3(iii)(d), Clause 3(iii)(e), Clause 3(iv), Clause 3(v), Clause 3(vi), Clause 3(vii)(a), Clause 3(vii)(b),,Clause 3(ix)(c), Clause 3(xi)(a), Clause 3(xiii), Clause 3(xiv)(a), & Clause 3 (xix)	Aurangabad Power Company Ltd.	U40109MH2007S Gc171852	Subsidiary Company	Clause 3 (xvii)	
Name of the Company	CIN	Holding/ Subsidiary Company	Clause Number of the CARO report											
Maharashtra State Electricity Distribution Company Limited	U40109MH2005S GC153645	Holding Company	Clause 3(i)(a)(A), Clause 3(1)(b), Clause 3 ( i ) ( c ) , C l a u s e 3 ( i i ) ( a ) , Clause 3(ii)(b), Clause 3(iii)(b), Clause 3(iii)(c), Clause 3(iii)(d), Clause 3(iii)(e), Clause 3(iv), Clause 3(v), Clause 3(vi), Clause 3(vii)(a), Clause 3(vii)(b),,Clause 3(ix)(c), Clause 3(xi)(a), Clause 3(xiii), Clause 3(xiv)(a), & Clause 3 (xix)											
Aurangabad Power Company Ltd.	U40109MH2007S Gc171852	Subsidiary Company	Clause 3 (xvii)											

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Sr No	Auditors Report	Management Remarks
	<p><b>3. Report on Directions / Sub-Directions issued by Comptroller and Auditor General of India under sub-section (5) of section 143 of the Act</b></p> <p>In terms of Directions issued by the Comptroller and Auditor General of India under sub-section (5) of section 143 of the Act and on the basis of such checks of the books and records of the Holding Company, as we considered appropriate, and according to the information and explanation given to us, we give in the <b>Annexure 'C'</b>, a statement on the matters specified in the said Directions.</p> <p>Report on Directions / Sub-Directions issued by Comptroller and Auditor General of India under sub-section (5) of section 143 of the Act for Holding Company and Subsidiary Company have been given in Annexure C to the Auditor's Report of the Standalone Financial Statements of the Holding Company and Annexure 3 of Subsidiary Auditor's Report respectively.</p>	



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

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

In conjunction with our audit of the Consolidated Financial Statements of **Maharashtra State Electricity Distribution Company Limited** ("the Holding Company") and its Subsidiary (the Holding Company and its Subsidiary together referred to as "the Group" as at and for the year ended 31<sup>st</sup> March 2025, we have audited the internal financial controls with reference to Consolidated Financial Statements of the Holding Company and its Subsidiary, which are Companies incorporated in India, as of that date.

<b>Auditors Report</b>	<b>Management Remarks</b>
<p><b>Management's Responsibility for Internal Financial Controls</b></p> <p>The respective Board of Directors of the Holding Company and its Subsidiary are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to Consolidated Financial Statements 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 "Guidance Note"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective Companies' policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information, as required under the Companies Act, 2013 ("the Act").</p>	No Comments
<p><b>Auditors' Responsibility</b></p> <p>Our responsibility is to express an opinion on internal financial controls with reference to Consolidated Financial Statements of the Holding Company and its Subsidiary, as aforesaid, based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated Financial Statements were established and maintained and if such controls operated effectively in all material respects.</p>	No Comments

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Auditors Report	Management Remarks
<p>Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements includes 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 controls based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.</p> <p>We believe that the audit evidence we have obtained and the audit evidence obtained by other auditor, in terms of their report referred to in the "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our adverse audit opinion on the internal financial controls with reference to the Consolidated Financial Statements of the Holding Company and its Subsidiary as aforesaid.</p>	
<p><b>Meaning of Internal Financial Controls over financial reporting with reference to Consolidated Financial Statements</b></p> <p>A Company's internal financial controls with reference to the Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to Consolidated Financial Statements includes those policies and procedures that</p> <ol style="list-style-type: none"> <li>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;</li> <li>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 authorisations of management and directors of the Company; and</li> <li>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.</li> </ol>	No Comments

Auditors Report	Management Remarks
<p><b>Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements</b></p> <p>Because of the inherent limitations of internal financial controls with reference to Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Consolidated Financial Statements to future periods are subject to the risk that the internal financial control with reference to Consolidated Financial Statements may become inadequate because of changes in conditions or that the degree of compliance with the policies or procedures may deteriorate.</p>	No Comments
<p><b>Adverse Opinion</b></p> <p>According to the information and explanation given to us and on consideration of the report of other auditor referred to in the “Other Matter” paragraph below on internal financial controls with reference to financial statements of the subsidiary, we have observed material weaknesses in internal financial control with reference to financial statements of the Holding Company in respect of the matters described under “Basis for Adverse Opinion” paragraph in our Independent Audit Report, collectively exhibiting material control deficiency. The report on internal financial controls with reference to financial statements of the Subsidiary issued by other auditor vide its report dated 29th May 2025 is unmodified. However, the effects/possible effects of the material weaknesses with regard to internal financial controls with reference to financial statements of the Holding Company have been assessed as material and pervasive to these Consolidated Financial Statements.</p> <p>A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial controls 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.</p> <p>In our opinion and based on the consideration of the report of other auditor on internal financial controls with reference to financial statements of the Subsidiary, because of the effects/possible effects of the material weaknesses described above on the achievement of the objectives of the control criteria, the Holding Company has not maintained adequate and effective internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were not operating effectively as</p>	<p>Risk Control Matrix (RCMs) have been formulated and identified by The Holding Company for FY 2024-25. The verification and testing of these RCM is done by The Holding Company in the FY 2024-25, through empanelled Audit firms. Considering the adverse opinion by Statutory Auditors, the issues, where material weaknesses are observed, will be addressed appropriately.</p>

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Auditors Report	Management Remarks
<p>at 31st March 2025, based on the internal control with reference to the financial statements criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.</p> <p>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 the Consolidated Financial Statements for the year ended 31st March 2025, and these material weaknesses have affected our opinion on the Consolidated Financial Statements and we have issued an adverse opinion on the Consolidated Financial Statements.</p> <p><b>Other Matter</b></p> <p>The internal financial controls with reference to financial statements in so far it relates to the Subsidiary have been audited by other auditor whose report have been furnished to us by the management of the Holding Company and our report on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements of the Holding Company and its Subsidiary, as aforesaid, under section 143(3)(i) of the Act in so far it relates to such Subsidiary is solely based on the report of the other auditor.</p> <p>Our opinion is not modified in respect of our reliance on the work done by and on the report of the other auditor.</p>	

The preparation of **Consolidated Financial Statements of Maharashtra State Electricity Distribution Company Limited** for the year ended 31 March 2025 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 **10 September 2025**.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the **Consolidated Financial Statements of Maharashtra State Electricity Distribution Company Limited** for the year ended 31 March 2025 under section 143(6)(a) read with the section 129 (4) of the Act. We conducted a supplementary audit of the financial statements of Maharashtra State Electricity Distribution Company Limited but did not conduct supplementary audit of the financial statements of Aurangabad Power Company Limited for the year ended on that date. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

Based on my supplementary audit, I would like to highlight the following significant matters under section 143(6)(b) read with the section 129 (4) of the Act which have come to my attention and which in my view are necessary for enabling a better understanding of the financial statements and the related audit report:

## **A. COMMENTS ON PROFIT ABILITY**

### **Statement of Profit and Loss**

#### **Revenue**

**Other Income (Note 31 ): ₹ 6289.31 crore**

**(c) Other: ₹ 76.73 crore**

1. Based on various resolutions of the Government of Maharashtra (GoM) for implementation of Pradhan Mantri Kisan Urja Suraksha evam Utthan Mahabhiyan (PM-KUSUM) Scheme, MSEDCL vide Board Resolution No. 2768 dated 6-10-2023 decided to implement PM-KUSUM-B Scheme and were entitled to collect one per cent of project cost towards administrative expenses of MSEDCL for implementation of scheme. MSEDCL installed 1,97,179 Solar Pumps valuing ₹5,457.88 crore under the KUSUM-B Scheme upto 31.03.2025.

However, it was observed that administrative expenses at one per cent of project cost amounting to ₹54.58 crore on the above cost were not shown as other income in the books of accounts.

This has resulted in understatement of other Income (Note 31 (c)) and understatement of Other receivables (Note 14) to that extent.

## **B. COMMENTS ON FINANCIAL POSITION**

**Other Financial Assets- Current (Note 14) : ₹ 5718.09 crore**

**(f) Other Receivables -- ₹25.61 crore**

2. The Government of Maharashtra (GoM) implemented Mukhyamantri Saur Krushi Pump Yojana (MSKPY) vide resolution dated 15-11-2018 through Mahavitaran (MSEDCL). Further, as per GoM vide resolution dated 31-01-2019, MSEDCL was eligible for two percent of project cost towards administrative expenses of MSEDCL for implementation of scheme.

The Chief Engineer (Spl Project Dept) of MSEDCL issued completion certificate of MSKPY Scheme vide letter dated 14-09-2023 with a cost of ₹1,834.55 crore.

However, it was observed that administrative expenses at 2 percent of project cost amounting to ₹36.69 crore on the above cost were neither claimed nor shown as receivable in the books of accounts.

This has resulted in understatement of Other Receivable (Note 14 f) and overstatement of retained earnings (accumulated losses) to that extent.

### **Equity and Liabilities**

#### **Non-Current Liabilities**

##### **Borrowing Non-Current (Note 18)**

##### **(B) Unsecured- at amortized cost from other parties**

##### **(iii) Loan from GoM for MIDC network: ₹16.14 crore\***

3. The disclosure to item B(iii) mentions that the Company has received interest free loan of ₹ 1,747.67 crore from GoM for Maharashtra Industrial Development Corporation (MIDC) network. This is incorrect disclosure as it includes interest free loan of ₹1,557.67 crore for 50 years released by Government of India (GoI) as special assistance to Government of Maharashtra (GoM) towards State Capital Contribution in Mukhyamantri Saur Krushi Vahini System Strengthening Yojana 2.0 (MSKVSSY 2.0) during 2023-24 and 2024-25 which was further transmitted to MSEDCL. This amount has been incorrectly shown as loan from GoM for MIDC network instead of MSKVSSY 2.0.

This also includes ₹13.37 crore towards net present value and notional interest on MSKVSSY 2.0 loan shown against the loan from GoM for MIDC network in the books of accounts. The same may be classified under separate line item- GoI interest free loan for MSKVSSY 2.0.

## **C. COMMENT ON DISCLOSURE**

**Power Purchase (Note 32): ₹95,864.84 crore**

**Conventional Power: ₹76207.72 crore**

4. As per Section 14 A of the Energy Conservation Act 2001, the Central government may issue the energy saving certificate to the designated Consumer whose energy consumption is less than prescribed norms and standards in accordance with the procedure as may be prescribed. The designated Consumer whose energy consumption is more than prescribed norms and standards shall be entitled to purchase energy saving certificates (EsCerts) to comply with the prescribed norms and standards.

As per the requirements of the Perform, Achieve and Trade (PAT) Scheme-VII, in accordance with the guidelines issued by the Bureau of Energy Efficiency (BEE), Ministry of Power, Government of India, MSEDCL target level was kept at 13.03 % for 2024-25. However, MSEDCL has achieved Transmission & Distribution loss at 15.06 % during the target year FY 2024-25 and hence the difference of T&D loss was 2.03 % (shortfall).

As a result, MSEDCL was required to purchase 2,31,216 ESCerts valued at ~ 50.05 Crore (Rs. 2,165/- X 2,31,216 nos. of ESCerts) to comply with the prescribed norms and standards of PAT. However, MSEDCL has neither purchased required ESCerts nor accounted for liability against the same amounting to ~ 50.05 crore in respect of obligation of purchase of ESCerts.

This has resulted into understatement of Purchase of Power Conventional - Power Exchange (Note No. 32 -GL 401 00009) by ~ 50.05 Crore as well as understatement of Trade payable-Liability for purchase power (Note no. 26 - GL 10800001 ) to the same extent.

The Company has not even disclosed the same as Contingent Liability in its Notes to Accounts (Note no. 39).

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

**Accountant General (Audit)-II, Maharashtra**

**Date: 30.12.2025**  
**Place: Nagpur**

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**REPLIES TOWARDS THE FINAL COMMENTS  
GIVEN BY CAG ON ACCOUNTS OF MAHARASHTRA STATE  
ELECTRICITY DISTRIBUTION COMPANY LIMITED  
(Consolidated) FOR THE FY 2024-25**

<b>Sr No</b>	<b>Comments</b>	<b>Management Reply</b>
<b>A.</b>	<b>COMMENTS ON PROFITABILITY</b>	
<b>1.</b>	<b>Revenue</b> <b>Other Income (Note 31): ₹ 6289.31crore</b> <b>(c) Other: ₹ 76.73 Statement of Profit and Loss Crore.</b>	
	Based on various resolutions of the Government of Maharashtra (GoM) for implementation of Pradhan Mantri Kisan Urja Suraksha evam Utthan Mahabhiyan (PM-KUSUM) Scheme, MSEDCL vide Board Resolution No. 2768 dated 6-10-2023 decided to implement PM-KUSUM-B Scheme and were entitled to collect one per cent of project cost towards administrative expenses of MSEDCL for implementation of scheme. MSEDCL installed 1,97,179 Solar Pumps valuing ₹ 5,457.88 crore under the KUSUM-B Scheme upto 31.03.2025.	The corresponding income of ₹ 56.03 crore has been accounted in FY 2025-26, wherein the amount has been debited to GL Code 10200047 (TOSE for KUSUM-B) and credited to GL Code 405000606 (Other Income – Prior Period).
<b>B</b>	<b>COMMENTS ON FINANCIAL POSITION</b>	
<b>2</b>	<b>Other Financial Assets- Current (Note 14) : ₹ 5718.09 crore</b> <b>(f) Other Receivables --₹ 25.61 crore</b> The Government of Maharashtra (GoM) implemented Mukhyamantri Saur Krushi Pump Yojana (MSKPY) vide resolution dated 15-11-2018 through Mahavitaran (MSEDCL). Further, as per GoM vide resolution dated 31-01-2019, MSEDCL was eligible for two percent of project cost towards administrative expenses of MSEDCL for implementation of scheme. The Chief Engineer (Spl Project Dept) of MSEDCL issued completion certificate of MSKPY Scheme vide letter dated 14-09-2023 with a cost of ₹1,834.55 crore. However, it was observed that administrative expenses at 2 percent of project cost amounting to ₹36.69 crore on the above cost were neither claimed nor shown as receivable in the books of accounts. This has resulted in understatement of Other Receivable (Note 14 f) and overstatement of retained earnings (accumulated losses) to that extent.	Necessary accounting entry towards administrative charges of ₹36.69 crore has been passed in FY 2025-26 by debiting GL Code 10200047 (TOSE For MSKPY) and crediting GL Code 40500606 (Other Income – Prior Period).

Sr No	Comments	Management Reply
3	<p>Equity and Liabilities</p> <p>Non-Current Liabilities</p> <p>Borrowing Non-Current (Note 18)</p> <p>(B) Unsecured – at amortized cost from other parties</p> <p>(iii) Loan from GoM for MIDC network: ₹ 16.14 crore*</p> <p>The disclosure to item B(iii) mentions that the Company has received interest free loan of ₹ 1,747.67 crore from GoM for Maharashtra Industrial Development Corporation (MIDC) network. This is incorrect disclosure as it includes interest free loan of ₹1,557.67 crore for 50 years released by Government of India (GoI) as special assistance to Government of Maharashtra (GoM) towards State Capital Contribution in Mukhyamantri Saur KrushiVahiniSystem Strengthening Yojana 2.0 (MSKVSSY 2.0) during 2023-24 and 2024-25 which was further transmitted to MSEDCL. This amount has been incorrectly shown as loan from GoM for MIDC network instead of MSKVSSY 2.0.</p> <p>This also includes ₹13.37 crore towards net present value and notional interest on MSKVSSY 2.0 loan shown against the loan from GoM for MIDC network in the books of accounts. The same may be classified under separate line item - GoI interest free loan for MSKVSSY 2.0.</p>	<p>Necessary reclassification and separate disclosure will be made under a distinct sub-head, titled "GOI Interest free loan under MSKVSSY 2.0" in the Note-Borrowings in the financial statements of FY 2025-26.</p>
C.	<b>COMMENT ON DISCLOSURE</b>	
4	<p><b>Power Purchase (Note 32): ₹ 95,864.84 crore</b></p> <p><b>Conventional Power: ₹ 76207.72 crore</b></p>	
	<p>As per Section 14 A of the Energy Conservation Act 2001, the Central government may issue the energy saving certificate to the designated Consumer whose energy consumption is less than prescribed norms and standards in accordance with the procedure as may be prescribed. The designated Consumer whose energy consumption is more than prescribed norms and standards shall be entitled to purchase energy saving certificates (EsCerts) to comply with the prescribed norms and standards.</p> <p>As per the requirements of the Perform, Achieve and Trade (PAT) Scheme-VII, in accordance with the guidelines issued by the Bureau of Energy Efficiency (BEE), Ministry of Power, Government of India, MSEDCL target level was kept at 13.03 % for 2024-25. However, MSEDCL has achieved Transmission &amp; Distribution loss at 15.06 % during the target year FY 2024-25 and hence the difference of T&amp;D loss was -2.03 % (shortfall).</p> <p>As a result, MSEDCL was required to purchase 2,31,216 ESCerts valued at ₹50.05 Crore (Rs. 2,165/- X 2,31,216 nos. of ESCerts) to comply with the prescribed norms and standards of PAT. However, MSEDCL has neither purchased required ESCerts nor accounted for liability against the same amounting to ₹50.05 crore in respect of obligation of purchase of ESCerts.</p> <p>This has resulted into understatement of Purchase of Power Conventional – Power Exchange (Note No. 32 -GL 40100009) by ₹50.05 Crore as well as understatement of Trade payable-Liability for purchase power (Note no. 26 – GL 10800001) to the same extent.</p> <p>The Company has not even disclosed the same as Contingent Liability in its Notes to Accounts (Note no. 39).</p>	<p>According to the Guidelines of the PAT Rules 2012 and directives issued by the Bureau of Energy Efficiency dated 26.10.2021, specific targets have been set for energy consumption norms and standards. Adherence to these targets is a compulsory requirement for each Distribution Company, and non-compliance will incur penalties as specified in the Energy Conservation Act, 2001. Accordingly, MSEDCL being distribution licensee needs to submit a report demonstrating compliance with this obligation to the Bureau of Energy Efficiency by 30.09.2025.</p> <p>Accordingly, the report for the same is submitted on 30.09.2025 to the Bureau of Energy Efficiency. The same will be scrutinized, and then final Escerts for purchase along with the cost of each Escerts rates for PAT Cycle-VII will be issued by BEE.</p> <p>Accordingly, necessary accounting entry will be taken in FY-2025-26.</p>

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## **Report on the Audit of the Consolidated Financial Statements**

### **Adverse Opinion**

We have audited the accompanying Consolidated Financial Statements of **Maharashtra State Electricity Distribution Company Limited ("the Holding Company")** and its Subsidiary (the Holding Company and its Subsidiary together referred to as "the Group") comprising of the Consolidated Balance Sheet as at 31 " March 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity, Consolidated Statement of Cash Flows for the year then ended and Notes to the Consolidated Financial Statements including material accounting policies information and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the -best of our information and according to the explanations given to us, and based on the consideration of report of other auditor on separate financial statements of the subsidiary as referred to in the "Other Matters" section below, because of the significance of the matters discussed in the "Basis for Adverse Opinion" section of our audit report (quantified to the extent possible), the accompanying Consolidated Financial Statements do not give the information required by the Companies Act, 2013 ("the Act") in the manner so required and do not 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, 20 15, 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 31" March 2025, its profit (after net movement in regulatory deferral balance), total comprehensive income (financial performance), Consolidated changes in equity and its Consolidated cash flows for the year ended on that date.

## Basis for Adverse Opinion

### 1. Property, Plant & Equipment (PPE), Capital work-in-progress (CWIP) and Depreciation (refer Note No 3 of the Consolidated Financial Statements):

- a) Due to non-availability of proper and complete records related to PPE of Holding Company, we are unable to comment upon the accuracy and completeness of PPE records and its consequential impact, if any, on the Consolidated Financial Statements for the year ended 31<sup>st</sup> March 2025.
- b) During the course of audit of PPE of Holding Company, we have come across various instances of delayed capitalisation/ non-retirement/ delayed retirement of PPE (which is departure from the requirements of Ind AS 16 'Property Plant and Equipment'). Due to non-availability of proper and complete records relating to date of capitalisation of PPE and Work Completion Reports, we are unable to quantify the impact arising on gross block, resultant depreciation, its resultant Written Down Value and its consequential impact, if any, on the Consolidated Financial Statements for the year ended 31<sup>st</sup> March 2025.
- c) The Holding Company does not have a proper mechanism of identifying Employee costs which are directly attributable to the acquisition/construction of PPE in accordance with requirement of Ind AS 16 "Property, Plant and Equipment". During the year, the Holding Company has capitalised Employee cost of ₹16,144.25 Lakhs to the cost of PPE/CWIP (Refer Note No 33 of the Consolidated Financial Statements).

The consequential impact of above referred non-compliance with Ind AS 16 is not accurately ascertainable on the Consolidated Financial Statements for the year ended 31<sup>st</sup> March 2025.

- d) (i) The Holding Company has carried out physical verification of vehicles during the year and commenced geotagging of distribution transformers and feeder poles from January 2025. However, the reconciliation of transformer records as per geotagging reports with the fixed asset register is still in progress. Further, other property, plant and equipment remains to be physically verified as no sufficient appropriate audit evidence has been furnished to us in respect thereof.

In the absence of adequate physical verification and reconciliation, we were unable to obtain sufficient appropriate audit evidence to satisfy ourselves regarding the existence and accuracy of the carrying value of Property, Plant and Equipment (gross and net), as at March 31, 2025 and the Depreciation expense for the year then ended, as required by Ind AS 16 "Property, Plant and Equipment".

- (ii) With respect to Capital Work-in-Progress (CWIP) projects, the management of the Holding Company has provided to us with location-wise certificates, duly authorised by the respective person-in-charge, indicating the value of CWIP at such locations.

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However, these certificates do not include quantitative details of CWIP items as per books of account vis-a-vis quantities physically verified.

In the absence of detailed records substantiating the physical verification of CWIP projects, we were unable to obtain sufficient appropriate audit evidence to comment on the adequacy, coverage, and accuracy of the physical verification of CWIP carried out by the management of the Holding Company. Accordingly, we are unable to determine whether any adjustments to the carrying value of CWIP as at March 31, 2025 are necessary.

- (iii) With respect to Project inventories (which is a part of CWIP) lying at Holding Company's locations, the management has carried out physical verification of project inventories at major locations of the Company in March 2025 month. Shortages aggregating to ₹ 17,993.29 Lakhs were found and has been accounted for in CWIP. However, as at March 31, 2025, the quantitative records in the ERP accounting system have not been updated to reflect these shortages.
- (iv) With respect to Project inventories lying at third party locations (which is a part of CWIP) as at March 31, 2025 aggregating to ₹416,690.55 Lakhs, we were not provided with sufficient appropriate audit evidence in the form of direct confirmations addressed to us. Further, the Management of the Holding Company has not conducted physical verification of such project inventories lying at third party locations during the year. As informed to us, the Holding Company has obtained certain confirmations directly from vendors; however, these are pending for reconciliation with the Holding Company's records.

In the absence of adequate physical verification and confirmations/reconciliations, we were unable to obtain sufficient appropriate audit evidence to satisfy ourselves regarding the existence and accuracy of the carrying value of project inventories as at March 31, 2025. Accordingly, we are unable to determine whether any adjustments to the carrying value of CWIP as at March 31, 2025 are required or not.

- e) We have not been provided with complete details as regards to expected date of completion of projects and cost overrun, if any, of CWIP of the Holding Company as at 31st March 2025 and therefore, we are unable to comment on accuracy and completeness of the presentation in conformity with the requirements of Division II of Schedule III to the Act of "CWIP Completion Schedule whose completion is overdue or has exceeded its cost compared to its original plan as at March 31, 2025" appearing under Note 3 of the Consolidated Financial Statements.

In the absence of these details, we are unable to comment upon the consequential impact on recognition, measurement and disclosure as per the requirement of Ind AS 16, 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 I(a) to I(e) mentioned above.

2. **Expected Credit Loss (ECL) on Financial assets:** As stated in Note no. 39(5)(II)(i)(a) to the Consolidated Financial Statements, the Holding Company has been making provisions on the basis of Provision Matrix for various categories of consumers (not a board approved ECL policy). In our view, the provision matrix for ECL is not commensurate with volume, ageing and credit risk in case of Trade Receivables with respect to Government and Agricultural category of consumers.
3. **Unexplained Balances and Classification & Presentation thereof:**

**Balance Sheet Items:** Due to non-availability of proper and complete records of the Holding Company, we are unable to comment upon the existence, measurement and presentation of the following balances, including balances carried forward since trifurcation period and balances uploaded on migration to SAP software and its consequential impact, if any, on the Consolidated Financial Statements for the year ended 31st March 2025.

(₹ In Lakhs)

General Ledger Code	Account Description	Assets	Liabilities
10200013	Subsidy towards cost of capital assets	-	(1,590.92)
10200030	Solar Pump State Govt Grant	-	(119.78)
10200031	Solar Pump Grant Central Govt	-	2,595.94
10200033	Solar Pump 5% Owners Contribution	-	(1,498.45)
10200034	Solar Pump TOSE Other Than MSEDCL	-	(3,274.94)
10200035	Solar Pump TOSE MSEDCL	-	(6,707.64)
10200043	Consumer contribution for MSKPY (SC/ST)	-	(10,009.84)
10200049	Tax on Sale Atal Solar	-	(8,346.86)
10200050	Consumer Contribution for AG Pump under	-	37.14
10200057	Grant for PM KUSUM-B from Central Govt .	-	(16,816.48)
10200058	Grant PM KUSUM-B fr State Govt.(Genral	-	(6,476.18)
10303011	MISC. DEPOSIT FROM CONSUMER	-	(5,380.62)
10303013	Other Miscellaneous Deposits	-	(2,623.18)
10501007	Secwity Deposits From vendor- Ca pital	-	(1,675.40)
10501008	EMD received from supplier & contractor-Capital	-	(952.49)
10501009	Secwity Deposits from vendor O&M	-	(10,569.22)
10501010	EMD received from supplier & contractors -O&M	-	(9,551.35)



General Ledger Code	Account Description	Assets	Liabilities
10501011	Security Deposits - Others	-	(72.85)
10501012	Refund of amount of Non-DDF Scheme	-	(11,654.81)
10501014	Retention money from suppliers contractors	-	(3,13,448.62)
10501054	LED bulbs price payable to EESL under DELP	-	257.73
10800001	Power purchase Vendor	-	(4,316.88)
10800007	Purchase Co-Generation Vendor	-	(23.73)
10900605	Dishonour cheque fed to consumer	-	328.01
10901022	Rebate for 1.5% if payment of claim within	-	(2,560.49)
10902001	Liability for Supplies/ Works & Maintenance Material Vendor	-	(1,35,466.89)
10902002	Payable to FI Vendor	-	(1,75,588.07)
10902009	Payable to Employee as Vendor	-	(24.18)
10902013	PXIL Payable/Receivable for power purchase	-	(171.24)
10902014	Payable to Solar Vendor	-	(324.69)
10902019	Payable to Roof Top Solar Vendor	-	(4,595.79)
10902103	Liability for expenses	-	(8,4491.49)
10902104	Salary Payable	-	(15.87)
10902108	Deposits from Employee		(42.63)
10902113	LED bulbs price collected and payable to EFSL under DELP	-	(27.27)
10902117	Retirement Gratuity Payable	-	(1,165.29)
10902118	Retirement Leave Encashment Payable	-	(1,754.76)
10902119	Claims Payable to employees excluding Ad	-	(3,979.73)
10902120	Claims payable to Ex-Employee	-	(859.70)
10902201	TDS on Salary Payable	-	(16,186.62)
10902202	TDS on Contractor Payable	-	(6,388.13)
10902205	TDS on Professional Fees Payable	-	(12.12)
10902207	TDS on Int on Security	-	(4,968.96)
10902269	Liability for grant towards AG Pumps under EGS	-	(141.18)
10902280	TDS Recovered (Manul Entry)	-	( 1,050.46)
10902317	Contribution towards flag day	-	(20.20)



General Ledger Code	Account Description	Assets	Liabilities
10902317	Contribution towards flag day	-	(20.20)
10902320	Miscellaneous Recoveries from Staff	-	(16.54)
10902349	Recovery from Employee Salary payable to out side party	-	(61,39.21)
10902359	Interest/Penalty-charges recovered IPDS/DDUGJY Sch	-	(12,081.91)
20600002	Advances to Suppliers/Contractor- Others	5,934.94	-
20600102	Deposits with telephone authorities	87.84	-
20600103	Other Deposits	2,172.32	-
24000008	T.A. Adv	3.09	-
24000010	Festival Adv.	1,272.45	-
24000012	Medical Adv	170.34	-
24000015	Gratuity Advance	7.83	-
24000017	Advances to ITI Training Fee	40.31	-
24100006	Interest accrued and not due on staff loans	1.53	-
24100007	Amount receivable from employees	478.43	-
24100010	Amounts receivables from other State Electricity Boards	9,421.34	-
24100023	Short supplier by coll agent & emp/Ex emp	641.96	-
24100024	Receivable from supplier contractor	108.66	-

**Profit and Loss Items:** The effect of the adjustments, if any, arising from below mentioned write back I write off due to incomplete details/information, 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.

(₹ In Lakhs)

General Ledger Code	Account Description	Expenses (₹.)	Incomes (₹.)
40202812	Uniform & Livery Expenses	144.02	
40203205	SALARIES APPRENTICES	3,716.69	
30501044 & 40500206	Sundry Credit Balances written back (net of balance written off of 1,806.16) excluding reversal of Contingency reserve on 1,20,813 Lakhs	-	(13,229.96)

**4. External/Direct Balance Confirmations/ Reconciliations:**

- a) The balances of Other financial assets - Current (Note 14), Other Non-current Assets (Note 8), Trade Receivables (Note 11), Other financial assets- Non-current (Note 6), Trade Payables- Non-current (Note 20), Other financial liabilities- Non-current (Note 21), Trade Payables - Current (Note 26), Other financial liabilities- current (Note 27) and various other debit/credit balances including dues from government are subject to confirmations/reconciliations (also refer Note 39(3) of the Consolidated Financial Statements regarding balance confirmations). In the absence of such confirmations/reconciliations, we are unable to ascertain the impact of the adjustments or disclosure, if any, that may arise, on the Consolidated Financial Statements for the year ended 31<sup>st</sup> March 2025.
- b) As stated in Note No 39(20)(i) of the Consolidated Financial Statements, there is a difference of ₹19,51,629.00 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.

**5. Government Grants and Consumer Contributions:**

- a) As stated in Note No 2(7) of the material accounting policies and as per Ind AS 20 'Accounting for Government Grants and Disclosure of Government Assistance', government grant for capital assets is recognised in the Consolidated 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. Prior to 181 April 2023, the Holding Company was following an assumption that all the grants received were utilized to create the assets and related amortization was carried out in the same year. During the year under audit, the Holding Company has changed the practice to consider actual capitalization of capital assets and associated depreciation cost against the grant received for the purposes of income recognition. Since, the impact of such change is given for the financial year 2023-24 and not for all the previous years, we are unable to comment on any consequential impact, if any, on the previous year's Consolidated Financial Statements.
- b) We were unable to obtain sufficient and appropriate audit evidence in respect of the reconciliation of total capital grants received since inception under various schemes, their utilization (including assets acquired/constructed, capital work-in-progress, vendor ledger balances), balances in the respective bank accounts, and other related details. Consequently, we are unable to determine the adjustments, if any, that might have been necessary to the accompanying Consolidated Financial Statements of the Group for the year ended March 31, 2025
- c) As stated in Note No 2(7) of the material accounting policies, consumer contributions towards capital assets are recognised in the Statement of Profit and Loss on a systematic basis over the period in which the related costs of such assets are amortised, and the corresponding

grant income is recognised in the same pattern. The Company assumes that such contributions are generally utilised for creation of assets in the year of receipt and accordingly, amortisation commences from that year. However, due to non-availability of sufficient and appropriate audit evidence with respect to the utilisation of consumer contributions, we are unable to comment on the consequential impact, if any, on depreciation of assets and recognition of related income in the Consolidated Financial Statements for the year ended 31st March 2025.

## 6. Non provision of various Obligations:

- a) As stated in Note No 39(1)(I)(iii)(A)(b) to the Consolidated Financial Statements, the Holding Company has not provided for the liability towards compensation for incremental coal cost payable to Adani Power Limited amounting to ₹ 29,505.23 Lakhs disclosed as contingent liability.
- b) As stated in Note No 39(I)(I)(iii)(D) of the Consolidated Financial Statements in respect of renewable purchase obligation (RPO), the Holding company has not provided for liability towards penalty for non-fulfilment of the RPO as per MERC specification in earlier years and current year amounting to ₹ 58,500.00 Lakhs shown as contingent liability.
- c) The Holding company has not provided for liability towards change in law difference for SHR. pertaining to FY 2024-25, amounting to ₹782.43 Lakhs. This is based on the fact that contested liability for earlier periods having similar facts is recognised by the company during the year.
- d) The Holding company has not provided for liability towards Energy bills amounting to ₹2,81,442.00 Lakhs and Lease Rent Charges pertaining to FY 2017-18 and 2018-19 amounting to ₹18,948.00 Lakhs payable to MSPGCL as per MERC Order 187 of 2024 dated 28 March 2025 with corresponding charge in the Statement of Profit and Loss. Such non recognition of liability is not in compliance with Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets.

## 7. Regulatory Deferral Assets:

The Holding Company has received MERC Order 187 of 2024 dated 28 March 2025, requiring the company to pay to MSPGCL towards Energy bills amounting to ₹2,81,442.00 Lakhs and Lease Rent Charges pertaining to FY 2017-18 and 2018-19 amounting to ₹18,948.00 Lakhs. As per Order mentioned above, such expenses are recoverable from consumers through tariffs and accordingly the company should have created/recognised Regulatory Deferral Asset amounting to ₹3,00,390.00 Lakhs with corresponding credit to Regulatory Income in the Statement of Profit and Loss. Such non-recognition of Regulatory Deferral Asset is not in Compliance with Ind AS 114, Regulatory Deferral Accounts.

8. **Goods Receipt/Invoice Receipts:** As stated in Note No 26 to the Consolidated Financial Statements, the Holding Company had liabilities towards clearing GR/IR of ₹1,45,999.92 Lakhs and liabilities for suppliers, vendors and services amounting to ₹96,768.15 Lakhs respectively as on 31-03-2024 which were net of debit balances and for which requisite data was not available. During the F.Y. 2024-25, out of the above the Holding Company has reconciled and closed open GR/IR, still

balances remaining for which requisite data and clarity not available as on 31-03-2025 is ₹35,478.12 Lakhs for open GR/IR and ₹18,053.30 Lakhs towards liability for suppliers, vendors and services respectively.

Based on the above facts, we are not in a position to ascertain the impact on the assets and Liabilities of the Company.

#### 9. Provisions for Litigation and Contingent Liabilities :

We draw attention to Note 39 (1)(a)(vi) and (vii) of the Consolidated Financial Statements on contingent liabilities with respect to Holding Company's litigations disclosed under the heading "Project and Special Project" aggregating to ₹8,90,965.00 Lakhs as at March 31, 2025. The Holding Company has assessed these litigations as contingent liabilities in terms of Ind AS 37 "Provisions, Contingent Liabilities and Contingent Assets."

As part of our audit procedures, we made inquiries with the management of Holding Company and sought direct legal confirmations/ legal opinions from the Company's external legal counsel with respect to the material litigations. However, the Holding Company has not provided to us sufficient appropriate audit evidence in the form of such legal confirmations/ legal opinions, duly highlighting likelihood of outcome involving litigations amount of ₹53,886.00 Lakhs. Consequently, we are unable to determine whether these litigations have been appropriately classified as contingent liabilities or whether any provision is required to be recognised in accordance with Ind AS 37.

These matters collectively constitute non-compliance of various Ind AS (as mentioned in specific paras) and also Ind AS- 1 "Presentation of Financial Statements". The Holding Company had not complied with the applicable Accounting Standards in respect of recognition, measurement, classification and presentation and disclosure of certain items in the Consolidated Financial Statements for the year ended on March 31, 2024. The previous auditors had reported these non-compliances and modified their audit opinion and had issued Adverse audit opinion vide audit report dated August 30, 2024 and consequent actual/possible material misstatements continue in the opening balances of assets, liabilities, and reserves as at April 1, 2024.

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 and audit evidence obtained by other auditor in terms of their report referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a "Basis for our Adverse Opinion" on Consolidated Financial Statements.

### Material Uncertainty related to Going Concern

As stated in Note No 39(2) of the Consolidated Financial Statements, the accumulated losses including other comprehensive loss of the Company as at 31st March 2025 are ₹ 36,23,347.41 Lakhs, which exceed 50% of the remaining components of Total Equity of the Company. The Management believes that no material uncertainty exists and accounts have been prepared on going concern basis for the reasons stated in note 39(2) of the Consolidated Financial Statements. We have considered the adequacy of the disclosure in the said note and have relied on the management assessment and our audit opinion is not modified in respect of this matter.

The Standalone Audit Report of the Subsidiary Company mentions that the accounts of the Subsidiary have been prepared on a going concern basis. Refer Note No 39(2).

Our audit opinion is not modified in respect of these matters.

### Emphasis of Matters:

1. We draw attention to Note No 39(I)(I)(iii)(A)(a) and (b) of the Consolidated Financial Statements in respect of dispute in energy bills issued by Power purchase vendors vis-a-vis accounted by the Holding Company on account of different parameters like quantity of coal, no. of units purchased, rate of purchase etc. The disputed amount of ₹ 5,39,589.00 Lakhs has been disclosed as contingent liability.
2. We draw attention to Note No 39(I)(I)(iii)(B)(a) and Note No 39(I)(I)(iii)(B)(b) to the Consolidated Financial Statements in respect of DPS relating to Maharashtra State Power Generation Company Limited (MSPGCL) and Maharashtra State Electricity Transmission Company Limited (MSETCL) on account of principal due as at 31st July 2015 being claimed by MSPGCL and MSETCL despite direction for waiver by MSEB Holding Company. The disputed amount of ₹16,99,619.00 Lakhs and ₹2,23,005.00 Lakhs respectively has been disclosed as contingent liability.
3. We draw attention to Note No 39(I)(I)(iii)(B)(c) of the Consolidated Financial Statements in respect of calculation of DPS claims on the Holding Company by Independent Power Plants (IPP) and Nuclear Power Corp. of India Ltd (NPCIL), due to various reasons, which has resulted into difference of ₹5,60,710.00 Lakhs disclosed as contingent liability.
4. We draw attention to Note No 39(1)(iii) of the Consolidated Financial Statements with regards to the Contingent Liabilities in respect of Power Purchase, which are significant in relation to the net worth of the Holding Company at the year end.
5. We draw attention to Note No 39(1)(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.

6. We draw attention to Note No 39(5)(II)(i)(b) of the Consolidated Financial Statements, the Holding Company has made provision of ₹ 23,300.75 Lakhs till 31.03.2025 for Expected Credit Loss (Time Loss) under Ind AS 109 on other loans receivable from Maharashtra State Power Generation Company Limited (MSPGCL) on balances outstanding as on transition date i.e. 01.04.2015 on account of impracticability instead of its origination date.
7. We draw attention to Note No 39(23) to the Consolidated Financial Statements, which states that during the current year, the Holding Company has reversed excess provision for contingency reserve amounting to ₹1,20,813.00 Lakhs. The reversal has been made pursuant to a review carried out by the Holding Company, wherein the investments made by the Company in earlier years matched with the contingency reserve created. Based on this review, it was determined that the provision carried was in excess of the requirement, and accordingly, the same has been written back in the books of account. The reversal has been presented under “Other Non-Operating Income” in the Statement of Profit and Loss.
8. We draw attention to Note No 39(5)(II)(i)(h) to the Consolidated Financial statements, which states that during the current year, the Holding Company has changed its accounting estimate for recognition of Expected Credit Loss (ECL) on receivables, pursuant to the Circular issued by the Ministry of Power dated October 10, 2024.
9. We draw attention to Note No 21 to the Consolidated Financial statements, narrating the adjustments of untraceable old differences in the Statement of Profit and Loss for the year pertaining to Security Deposit from consumers Account of ₹ 10,381.37 Lakhs for reasons stated therein.
10. We further draw attention to Note No 39 (35) to the Consolidated Financial Statements specifying required details in terms of the Circular issued by the Ministry of Power dated October 10, 2024 which include details/information not covered in the financial statements audited by us, e.g. number of consumers, Quantum of Long term Power Purchase, Quantum of energy sold. These details/information is as furnished by the management of the company based on system generated reports.

Our opinion is not modified in respect of these matters referred to in (1) to (10) above.

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

The Holding Company's Board of Directors is responsible for the Other Information. The Other Information comprises of Report of the Board of Directors but does not include the Consolidated Financial Statements and our auditors' report thereon. The above-referred information is expected to be made available to us after the date of this audit report.

Our opinion on the Consolidated Financial Statements does not cover the Other Information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the Other Information identified above when it becomes available and, in doing so, consider whether the Other Information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions necessitated by the circumstances & the applicable laws and regulations.

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

The Holding 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 Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive income), consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective Companies 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the Board of Directors of the respective Companies included in Group are responsible for assessing the ability of their respective Companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the -respective Board of Directors either intends to liquidate the respective Companies 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 responsible for overseeing the financial reporting process of their respective Companies.

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

Our objectives are to obtain reasonable assurance about whether the Consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but



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

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

- Identify and assess the risks of material misstatement of the Consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the Holding Company and the Subsidiary have adequate internal financial controls with reference to Consolidated Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Refer "Material Uncertainty related to Going Concern" paragraph above. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 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 entity included in the Consolidated Financial Statements of which we are the independent auditors. For the other entity included in the Consolidated Financial Statements, which have audited by other auditor, such other auditor remains responsible for the

direction, supervision and performance of the audit carried out by him. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

### Other Matters

1. We did not audit the financial statements of one Subsidiary included in the Consolidated Financial Statements, whose financial statements reflect total assets of ₹15.17 Lakhs as at 31<sup>st</sup> March 2025, total income of ₹0.94 Lakhs and net cash inflows of ₹0.00 Lakhs for the year ended on that date, as considered in the Consolidated Financial Statements. These financial statements have been audited by other auditor whose report has been furnished to us by the management of the Holding Company and our opinion on the Consolidated Financial Statements, in so far it relates to the amounts and disclosures included in respect of this Subsidiary is solely based on the report of the other auditor.
2. The Consolidated financial statements of the Group for the year ended 31<sup>st</sup> March 2024 were audited by joint auditors of i.e. M.P. Chitale & Co, K C Mehta & Co LLP and S. Jaykishan They have expressed Adverse Opinion vide their report dated 30th August, 2024. CNK & Associates LLP and KKC & Associates LLP (formerly Khimji Kunverji & Co LLP), incoming auditors, have relied upon the said report for the purpose of audit of the Consolidated Financial Statements.

Our opinion is not modified in respect of these matters.

### Report on Other Legal and Regulatory Requirements

1. Being a Government Company, in view of the Notification No. GSR 463(E) dated 5th June 2015 issued by Ministry of Corporate Affairs (MCA), provisions of section 197 of the Act are not applicable to the Holding Company. The audit report issued by the Subsidiary does not contain any report on section 197 of the Act.
2. As required by section 143(3) of the Act, based on our audit of the Holding Company and consideration of report of other auditor on separate financial statements of the Subsidiary, we report, to the extent applicable, that:
  - i. We have sought and except for the matters described in the "Basis for Adverse Opinion" paragraph, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid Consolidated Financial Statements;

DIRECTOR'S REPORT

MSEDCL STANDALONE

CONSOLIDATED

GRAPHS

- ii. Because of the significance of the matters (whether quantified or otherwise) described in the “Basis for Adverse Opinion” paragraph above, in our opinion, proper books of account as required by law relating to the preparation of the aforesaid Consolidated Financial Statements have not been kept so far as appears from our examination of those books;
- iii. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account and records maintained for the purpose of preparation of Consolidated Financial Statements;
- iv. Because of the significance of the matters described in the “Basis for Adverse Opinion” paragraph above, in our opinion, the aforesaid Consolidated Financial Statements do not comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended (“Ind AS”);
- v. The matters described in the “Basis for Adverse Opinion” and Material Uncertainty related to Going Concern paragraphs above, in our opinion, may have an adverse effect on the functioning of the Group;
- vi. Being Government Companies, pursuant to Notification No. F.No. 1/2/2014-CL. V dated 05.06.2015 issued by Ministry of Corporate Affairs, Government of India, provisions of sub section (2) of section 164 of the Act are not applicable to the Group.
- vii. The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the “Basis for Adverse Opinion” paragraph above;
- viii. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its Subsidiary and the operating effectiveness of such controls, refer our separate Report in Annexure “A” wherein we have expressed a adverse opinion; and
- ix. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - a) Due to effects/possible effects of the matters (whether quantified or otherwise) described in the "Basis for Adverse Opinion" paragraph above, we are unable to state whether the Group has adequately disclosed the impact of pending litigations on its financial position- Refer Note No 39(1) of the Consolidated Financial Statements;
  - b) Due to effects/possible effects of the matters (whether quantified or otherwise) described in the "Basis for Adverse Opinion" paragraph above, we are unable to state whether the Group has made adequate provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts.

According to the information and explanations given to us, the 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 its Subsidiary ;
- d)
  - (i) The respective Management of the Holding Company and its subsidiary, have represented to us and the other auditor respectively that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company and its subsidiary to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or its Subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; (refer note 39(32) to the Consolidated financial statements)
  - (ii) The respective Management of the Holding Company and its Subsidiary have represented to us and the other auditor respectively that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Holding Company and its Subsidiary from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company and its Subsidiary 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. (Refer note 39(32) to the Consolidated financial statements)
  - (iii) Based on such audit procedures performed by us and the other auditor on Holding company and its Subsidiary respectively that have been considered reasonable and appropriate in the circumstances, nothing has come to our or other auditor's notice that has caused us or the other auditor to believe that the representations under sub clause (i) and (ii) contain any material misstatement.
- (e) The Holding Company and its Subsidiary have not declared or paid any dividend during the year.
- (f) Based on our examination which included test checks, the Holding Company has used accounting software for maintaining its books of account for the year ended 31st March 2025 which has a feature of recording audit trail (edit log) facility and the same has

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operated throughout the year for all relevant transactions recorded in the software, except that audit trail was not enabled at the database level to log any direct data changes & at application level for privileged/administrative access rights.

Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with, in respect of accounting software for which the audit trail feature was operating.

In absence of availability of complete information including the list of such applications/software from the management of the Holding Company, we are unable to comment on maintenance of audit trail in respect of other applications/software which may fall under the definition of accounting software.

In respect of reporting on Audit trail for Subsidiary, due to non-availability of comment of the auditor of subsidiary in its report, we are unable to comment whether the Subsidiary has complied with requirement of Rule 11 (g) with respect to audit trail.

Additionally, audit trail has been preserved by the Holding company as per the statutory requirements for record retention.

With respect to the matters specified in paragraph 3(xxi) of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in Auditor's report, according to the information and explanation given to us, and based on the CARO reports issued by us for Holding Company and by the other auditor of the Subsidiary included in the Consolidated Financial Statements, as provided to us the management of the Holding Company, we report that there are qualifications or adverse remarks in CARO report of Holding Company, the details of which are as under:

<b>Name of the Company</b>	<b>CIN</b>	<b>Holding/ Subsidiary Company</b>	<b>Clause Number of the CARO report</b>
Maharashtra State Electricity Distribution Company Limited	U40109MH2005S GC153645	Holding Company	Clause 3(i)(a)(A), Clause 3{i}(b), Clause 3{i}(c), Clause 3{ii}(a), Clause 3{ii}(b), Clause 3(iii){b}, Clause 3{iii}(c), Clause 3(iii)(d), Clause 3{iii}(e), Clause 3(iv), Clause 3(v), Clause 3(vi), Clause 3{vii}(a), Clause 3(vii){b}, , Clause 3(ix)(c),), Clause 3{xi}(a), Clause 3(xiii), Clause 3(xiv)(a), & Clause 3 (xix)
Aurangabad Power Company Ltd.	U40109MH2007S GC171852	Subsidiary Company	Clause 3 (xvii)

### 3. 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 subsection (5) of section 143 of the Act and on the basis of such checks of the books and records of the Holding Company, as we considered appropriate, and according to the information and explanation given to us, we give in the Annexure 'C', a statement on the matters specified in the said Directions.

Report on Directions / Sub-Directions issued by Comptroller and Auditor General of India under sub-section (5) of section 143 of the Act for Holding Company and Subsidiary Company have been given in Annexure C to the Auditor's Report of the Standalone Financial Statements of the Holding Company and Annexure 3 of Subsidiary Auditor's Report respectively.

#### For C N K & Associates LLP

Chartered Accountants  
FRN: 101961W/W100036

#### For K C Mehta & Co LLP

Chartered Accountants  
FRN: 106237W/W100829

#### For KKC & Associates LLP

Chartered Accountants  
FRN: 105146W/W100621

#### CA Rajesh Mody

Partner  
M. No. 047501  
UDIN: 25047501BMUKWP5682  
Place : Mumbai  
Date: September 10, 2025

#### CA Shripal Shah

Partner  
M. No. 114988  
UDIN: 25114988BMLWRY6250  
Place : Mumbai  
Date: September 10, 2025

#### CA Hasmukh B Dedhia

Partner  
M. No. 033494  
UDIN: 25033494BMJkgV8506  
Place : Mumbai  
Date: September 10, 2025

DIRECTOR'S REPORT

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

In conjunction with our audit of the Consolidated Financial Statements of **Maharashtra State Electricity Distribution Company Limited** ("the Holding Company") and its Subsidiary (the Holding Company and its Subsidiary together referred to as "the Group") as at and for the year ended 31st March 2025, we have audited the Internal Financial Controls with reference to Consolidated Financial Statements of the Holding Company and its Subsidiary, which are Companies incorporated in India, as of that date.

**Management's Responsibility for Internal Financial Controls**

The respective Board of Directors of the Holding Company and its Subsidiary are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to Consolidated Financial Statements 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 "Guidance Note"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective Companies' policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information, as required under the Companies Act, 2013 ("the Act").

**Auditors' Responsibility**

Our responsibility is to express an opinion on internal financial controls with reference to Consolidated Financial Statements of the Holding Company and its Subsidiary, as aforesaid, based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated Financial Statements were established and maintained and if such controls operated effectively in all material respects.



Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements includes 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 controls based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by other auditor, in terms of their report referred to in the “Other Matter” paragraph below, is sufficient and appropriate to provide a basis for our adverse audit opinion on the internal financial controls with reference to the Consolidated Financial Statements of the Holding Company and its Subsidiary as aforesaid.

### **Meaning of internal Financial Controls over financial reporting with reference to Consolidated Financial Statements**

A Company's internal financial controls with reference to the Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and
- 3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on the financial statements.

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

Because of the inherent limitations of internal financial controls with reference to Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Consolidated Financial Statements to future periods are subject to the risk that the internal financial control 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.

### **Adverse Opinion**

According to the information and explanation given to us and on consideration of the report of other auditor referred to in the "Other Matter" paragraph below on internal financial controls with reference to financial statements of the subsidiary, we have observed material weaknesses in internal financial control with reference to financial statements of the Holding Company in respect of the matters described under "Basis for Adverse Opinion" paragraph in our Independent Audit Report, collectively exhibiting material control deficiency. The report on internal financial controls with reference to financial statements of the Subsidiary issued by other auditor vide its report dated 29<sup>th</sup> May 2025 is unmodified. However, the effects/possible effects of the material weaknesses with regard to internal financial controls with reference to financial statements of the Holding Company have been assessed as material and pervasive to these Consolidated Financial Statements.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial controls 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.

In our opinion and based on the consideration of the report of other auditor on internal financial controls with reference to financial statements of the Subsidiary, because of the effects/possible effects of the material weaknesses described above on the achievement of the objectives of the control criteria, the Holding Company has not maintained adequate and effective internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were not operating effectively as at 31st March 2025, based on the internal control with reference to the financial statements criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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 the Consolidated Financial Statements for the year ended 31st March 2025, and these material weaknesses have affected our opinion on the Consolidated Financial Statements and we have issued an adverse opinion on the Consolidated Financial Statements.

## Other Matter

The internal financial controls with reference to financial statements in so far it relates to the Subsidiary have been audited by other auditor whose report have been furnished to us by the management of the Holding Company and our report on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements of the Holding

Company and its Subsidiary, as aforesaid, under section 143(3)(i) of the Act in so far it relates to such Subsidiary is solely based on the report of the other auditor.

Our opinion is not modified in respect of our reliance on the work done by and on the report of the other auditor.

### For C N K & Associates LLP

Chartered Accountants  
FRN: 101961W/W100036

### For K C Mehta & Co LLP

Chartered Accountants  
FRN: 106237W/W100829

### For KKC & Associates LLP

Chartered Accountants  
FRN: 105146W/W100621

### CA Rajesh Mody

Partner  
M. No. 047501  
UDIN: 25047501BMUKWP5682  
Place : Mumbai  
Date: September 10, 2025

### CA Shripal Shah

Partner  
M. No. 114988  
UDIN: 25114988BMLWRY6250  
Place : Mumbai  
Date: September 10, 2025

### CA Hasmukh B Dedhia

Partner  
M. No. 033494  
UDIN: 25033494BMJkgV8506  
Place : Mumbai  
Date: September 10, 2025

DIRECTOR'S REPORT

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**MAHARASHTRA STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED**  
**CONSOLIDATED BALANCE SHEET AS AT 31 MARCH, 2025**

(₹ In Lakhs)

PARTICULARS	NOTE NO.	AS AT 31-MAR-25	AS AT 31-MAR-24
<b>1 NON-CURRENT ASSETS</b>			
(a) Property, Plant and Equipment	3	61,09,831.95	60,46,877.63
(b) Right of Use asset	3	4,44,945.86	3,19,768.53
(c) Capital Work-in-Progress	3	5,67,197.36	2,77,444.29
(d) Other Intangible Assets	3A	9,687.04	1,513.19
(e) Financial Assets			
(i) Investments	4	57,748.13	39,870.48
(ii) Loans	5	-	-
(iii) Other Financial Assets	6	1,13,137.57	1,02,123.58
(f) Non Current Tax Assets (Net)	7	22,657.16	18,260.11
(g) Other Non-Current Assets	8	92,521.26	67,936.53
<b>TOTAL NON-CURRENT ASSETS</b>		<b>74,17,726.33</b>	<b>68,73,794.34</b>
<b>2 CURRENT ASSETS</b>			
(a) Inventories	9	32,564.45	17,745.21
(b) Financial Assets			
(i) Investments	10	-	998.85
(ii) Trade Receivables	11	59,01,986.48	60,02,484.24
(iii) Cash and Cash Equivalents	12 (a)	8,21,410.37	2,14,392.39
(iv) Bank Balances other than (iii) above	12 (b)	46,074.66	64,308.68
(v) Loan	13	23,725.59	24,701.81
(vi) Other Financial Assets	14	5,71,809.19	15,84,943.03
(c) Other Current Assets	15	80,422.21	61,592.74
<b>TOTAL CURRENT ASSETS</b>		<b>74,77,992.95</b>	<b>79,71,166.95</b>
<b>TOTAL ASSETS BEFORE REGULATORY ASSETS</b>		<b>1,48,95,719.28</b>	<b>1,48,44,961.29</b>
<b>REGULATORY DEFERRAL ACCOUNT - ASSETS</b>	<b>39(6)</b>	<b>47,20,849.12</b>	<b>39,00,060.40</b>
<b>TOTAL ASSETS</b>		<b>1,96,16,568.40</b>	<b>1,87,45,021.69</b>
<b>EQUITY &amp; LIABILITIES</b>			
<b>1 EQUITY</b>			
(a) Equity Share Capital	16	49,72,165.49	49,72,165.49
(b) Other Equity	17	(35,48,813.23)	(35,65,377.18)
<b>TOTAL EQUITY</b>		<b>14,23,352.26</b>	<b>14,06,788.31</b>
<b>2 NON-CURRENT LIABILITIES</b>			
(a) Financial Liabilities			
(i) Borrowings	18	64,85,038.67	60,18,665.34
(ii) Lease Liabilities	19	1,23,866.38	11,954.14
(iii) Trade Payables			
A Total outstanding dues of Micro Enterprises and Small Enterprises	20	-	-
B Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	20	86,160.06	3,11,886.27
(iv) Other Financial Liabilities	21	15,59,314.06	15,47,975.75
(b) Provisions	22	7,49,836.42	6,26,796.50
(c) Other Non-Current Liabilities	23	19,50,520.79	15,30,918.22
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>1,09,54,736.38</b>	<b>1,00,48,196.22</b>

**MAHARASHTRA STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED**  
**CONSOLIDATED BALANCE SHEET AS AT 31 MARCH, 2025**

(₹ In Lakhs)

PARTICULARS	NOTE NO.	AS AT 31-MAR-25	AS AT 31-MAR-24
<b>3 CURRENT LIABILITIES</b>			
(a) Financial Liabilities			
(i) Borrowings	24	25,81,377.17	25,26,370.51
(ii) Lease Liabilities	25	23,138.24	3,264.36
(iii) Trade Payables			
A Total outstanding dues of Micro Enterprises and Small Enterprises	26	38,010.17	-
B Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	26	27,86,784.72	25,77,580.15
(iv) Other Financial Liabilities	27	10,48,534.36	10,43,399.67
(b) Other Current Liabilities	28	6,73,395.77	10,11,985.82
(c) Provisions	29	87,239.33	1,27,436.65
<b>TOTAL CURRENT LIABILITIES</b>		<b>72,38,479.76</b>	<b>72,90,037.15</b>
<b>TOTAL LIABILITIES</b>		<b>1,81,93,216.14</b>	<b>1,73,38,233.38</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,96,16,568.40</b>	<b>1,87,45,021.69</b>
See accompanying notes to the Consolidated Financial Statements	1-39		

As per our Report of even date attached

For and on behalf of the Board

**For K C Mehta & Co LLP**

Chartered Accountants  
(FRN : 106237W/W100829)

**(CA Shripal Shah)**

Partner (ICAI M.No.114988)

**Anudeep Dighe**

Director (Finance)  
DIN No. 10042623

**Lokesh Chandra (IAS)**

Chairman and Managing Director  
DIN No. 06534076

**For C N K & Associates LLP**

Chartered Accountants  
(FRN : 101961W/W100036)

**(CA Rajesh Mody)**

Partner (ICAI M.No.047501 )

**Swati Vyavahare**

Executive Director (F&A)

**Anjali Gudekar**

Company Secretary  
M.No. ACS19937

**For KKC & Associates LLP**

(formerly Khimji Kunverji & Co LLP)  
Chartered Accountants  
(FRN : 105146W/W100621)

**(CA Hasmukh B. Dedhia )**

Partner (ICAI M. No.033494)

**Neeta Vernekar**

Chief General Manager (CA) (Incharge)

Place : Mumbai

Date : 10.09.2025

Place : Mumbai

Date : 29.08.2025

DIRECTOR'S REPORT

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**MAHARASHTRA STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED**  
**CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2025**

(₹ In Lakhs)

<b>PARTICULARS</b>	<b>NOTE NO.</b>	<b>FOR THE YEAR ENDED 31-MAR-25</b>	<b>FOR THE YEAR ENDED 31-MAR-24</b>
Revenue from Operations	30	1,21,70,728.11	1,12,42,097.70
Other Income	31	6,28,931.02	4,39,380.83
<b>Total Income</b>		<b>1,27,99,659.13</b>	<b>1,16,81,478.53</b>
Expenses:			
Purchase of Power	32	95,86,484.20	93,32,053.31
Employee Benefit Expenses	33	8,01,424.96	7,64,343.61
Repairs and Maintenance	34	1,93,333.32	1,79,174.68
Administration and General Expenses	35	1,92,640.78	1,57,597.14
Finance Expenses	36	9,46,881.94	8,78,000.00
Depreciation and Amortisation	37	4,76,450.71	3,73,456.66
Other Expenses	38	13,31,009.76	3,84,726.33
<b>Total Expenses</b>		<b>1,35,28,225.67</b>	<b>1,20,69,351.73</b>
<b>Profit/(loss) Before Movement in Regulatory Deferral Balance &amp; Tax</b>		<b>(7,28,566.54)</b>	<b>(3,87,873.20)</b>
<b>Add / (Less): Net Movement in Regulatory Deferral Balance</b>	<b>39 (6)</b>	<b>8,20,788.72</b>	<b>(63,860.74)</b>
<b>Profit/(loss) Before Exceptional Items and Tax</b>		<b>92,222.18</b>	<b>(4,51,733.94)</b>
<b>Exceptional Items</b>		-	-
<b>Profit/(loss) After Exceptional Items</b>		<b>92,222.18</b>	<b>(4,51,733.94)</b>
<b>Tax expense:</b>			
1) Current Tax			
i) Current Year	39(10)	-	-
ii) Earlier Year	39(10)	-	-
2) Deferred Tax	39(10)	-	-
<b>Total Tax Expenses</b>		-	-
<b>Profit/(loss) for the year After Tax</b>		<b>92,222.18</b>	<b>(4,51,733.94)</b>
A)(i) Items that will not be reclassified to Profit and Loss			
(a) Remeasurement of defined benefit plans	39(9)	(43,492.57)	(43,224.96)
(ii) Tax relating to Items that will not be reclassified to Profit and Loss			-
B)(i) Items that will be reclassified to Profit and loss			
(ii) Income Tax relating to Items that will be reclassified to Profit and Loss		-	-
<b>Other Comprehensive Income/(Expenses) for the year (Net of Tax)</b>		<b>(43,492.57)</b>	<b>(43,224.96)</b>
<b>Total Comprehensive Income for the year</b>		<b>48,729.61</b>	<b>(4,94,958.90)</b>
<b>Attributable to:</b>			
<b>Equityholder of the Company</b>		<b>48,729.61</b>	<b>(4,94,958.90)</b>
<b>Non - Controlling Interest</b>			
		<b>48,729.61</b>	<b>(4,94,958.90)</b>
Basic and Diluted Earning per Equity Share ( in ₹)	39(15)		
(i) Before net movement in regulatory deferral balances		(1.47)	(0.80)
(ii) After net movement in regulatory deferral balances		0.19	(0.93)
See accompanying notes to the Consolidated Financial Statements	1-39		

**As per our Report of even date attached**

**For and on behalf of the Board**

**For K C Mehta & Co LLP**

Chartered Accountants  
(FRN : 106237W/W100829)

**(CA Shripal Shah)**

Partner (ICAI M.No.114988)

**Anudeep Dighe**

Director (Finance)  
DIN No. 10042623

**Lokesh Chandra (IAS)**

Chairman and Managing Director  
DIN No. 06534076

**For C N K & Associates LLP**

Chartered Accountants  
(FRN : 101961W/W100036)

**(CA Rajesh Mody)**

Partner (ICAI M.No.047501 )

**Swati Vyavahare**

Executive Director (F&A)

**Anjali Gudekar**

Company Secretary  
M.No. ACS19937

**For KKC & Associates LLP**

(formerly Khimji Kunverji & Co LLP)  
Chartered Accountants  
(FRN : 105146W/W100621)

**(CA Hasmukh B. Dedhia )**

Partner (ICAI M. No.033494)

Place : Mumbai  
Date : 10.09.2025

**Neeta Vernekar**

Chief General Manager (CA) (Incharge)

Place : Mumbai  
Date : 29.08.2025

DIRECTOR'S REPORT

MSEDCL STANDALONE

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**MAHARASHTRA STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED**  
**CONSOLIDATED CASH FLOWS STATEMENT FOR THE YEAR ENDED 31 MARCH, 2025**

(₹ In Lakhs)

PARTICULARS	FOR THE YEAR ENDED 31-MAR-25	FOR THE YEAR ENDED 31-MAR-24
<b>A. Cash Flow From Operating Activities</b>		
Net Profit/(Loss) before Tax and before regulatory deferral account balance	(7,28,566.54)	(3,87,873.20)
Add: Net movement in regulatory deferral account balance	8,20,788.72	(63,860.74)
<b>Net Profit/(Loss) before Tax (including net movement in regulatory deferral account balance)</b>	<b>92,222.18</b>	<b>(4,51,733.94)</b>
Adjustments to reconcile Profit (loss) before tax to net operating cash flows:		
Depreciation and Amortisation expenses	4,76,450.71	3,73,456.66
Interest Benefit on Trade Payable		
Finance Costs	9,30,280.94	8,73,884.07
Expected Credit Loss (Trade Receivable)	11,54,005.68	2,41,571.68
Expected Credit Loss (Other Receivables)	13,017.52	9,454.11
Provision for Non - Moving & Obsolete items	(8,642.21)	15,137.02
Amortisation of Premium on Investment	59.87	40.14
Present Value Factor of Pay Fixation arrears (Income)	(1,094.65)	(182.44)
Provision/Liability Written back	(1,35,849.12)	
Corporate Guarantee Charges	12,056.34	2,456.65
Present Value Factor of Pay Fixation arrears (Expense)	1,085.03	176.27
Interest Income as per Ind As 109 Corporate Guarantee	(880.67)	(434.67)
Amortisation of Grant and Consumer Contribution	(1,34,397.99)	(1,16,791.32)
Interest Income	(6,445.24)	(2,905.49)
Interest on Lease Liability	4,544.66	1,659.28
Regulatory Deferral Account Balance	(8,20,788.72)	63,860.74
Bad debts Written off	1,11,165.86	98,370.57
Inventory Written off	117.61	60.55
(Gain) / Loss on sale/disposal of Property Plant and Equipment (net)	(19.21)	(114.46)
(Gain)/Loss on Sale of Investment	(1.15)	-
<b>Operating Profit before Changes in Working Capital {Sub Total - (i)}</b>	<b>16,86,887.44</b>	<b>11,07,965.42</b>
Working Capital Adjustments:		
Adjustments for (increase)/decrease in assets:		
Other Non Current Assets	(35,657.56)	(24,992.27)
Inventories	(6,294.64)	6,638.74
Trade Receivables	(11,64,673.78)	(13,16,879.66)
Other Non Current Financial Assets	(11,135.51)	(38,575.89)
Other Financial Assets-Current	10,18,498.62	(2,67,163.98)
Other Assets-Current	(17,457.49)	(64,181.06)
	<b>(2,16,720.36)</b>	<b>(17,05,154.12)</b>
<b>Adjustments for increase/(decrease) in liabilities:</b>		
Trade Payables	21,488.53	(68,569.68)
Financial Liabilities-Current	1,07,934.64	(53,788.12)
Other Non Current Financial Liabilities	1,46,843.73	2,66,442.57
Provisions	38,265.00	1,72,254.16
Other Non Current Liabilities	(19,291.00)	(26,024.65)
Other Current Liabilities	(2,56,769.77)	25,145.15
	<b>38,471.13</b>	<b>3,15,459.43</b>
<b>Sub Total - (ii)</b>	<b>(1,78,249.23)</b>	<b>(13,89,694.69)</b>
<b>Cash flow from/(used in) operations (i) + (ii)</b>	<b>15,08,638.21</b>	<b>(2,81,729.27)</b>
<b>Less : Income Tax paid</b>	<b>4,397.04</b>	<b>3,189.34</b>
<b>Net Cash flows from/ (used in) Operating Activities ( A )</b>	<b>15,04,241.17</b>	<b>(2,84,918.61)</b>

**MAHARASHTRA STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED**  
**CONSOLIDATED CASH FLOWS STATEMENT FOR THE YEAR ENDED 31 MARCH, 2025**

(₹ In Lakhs)

PARTICULARS	FOR THE YEAR ENDED 31-MAR-25	FOR THE YEAR ENDED 31-MAR-24
<b>B. Cash Flow From Investing Activities</b>		
Purchase of Property, Plant & Equipment & Intangible Assets, CWIP	(6,25,248.59)	(4,36,664.85)
Grant Utilised for Property, Plant & Equipment	(3,37,326.52)	(1,77,396.15)
Grant received	5,74,386.59	4,48,228.76
Purchase of Investment	(17,937.52)	(11,565.55)
Proceeds from Sale of Property, Plant & Equipment	85.04	128.64
Sale of Investment	1,000.00	1,947.51
Other bank Balances (Earmarked deposits)	18,234.02	4,768.85
Loan Given	(1.89)	(12.71)
Receipt of Loans Given		
Interest received	2,244.03	2,898.73
<b>Net Cash flows from/ (used in) Investing Activities ( B )</b>	<b>(3,84,564.84)</b>	<b>(1,67,666.77)</b>
<b>C. Cash Flow From Financing Activities</b>		
Proceeds from Issue of Shares	-	1,44,767.00
Stamp Duty Paid for issue of Shares	-	(144.77)
Proceeds from Non Current Borrowings	20,72,065.34	44,48,687.01
Repayment of Non Current Borrowings	(13,53,779.54)	(23,77,434.88)
Proceeds from Current Borrowings	72,13,240.32	56,82,699.93
Repayment of Current Borrowings	(74,10,146.52)	(51,68,109.81)
Finance Cost paid	(1,161,279.405)	(21,75,292.93)
Lease Liability	1,36,945.58	18,177.84
Payment of lease liabilities	(9,704.12)	(4,618.62)
<b>Net Cash flows from / (used in) Financing Activities ( C )</b>	<b>(5,12,658.35)</b>	<b>5,68,730.77</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents (A + B + C)</b>	<b>6,07,017.99</b>	<b>1,16,145.39</b>
Cash and Cash Equivalents at the Beginning of the Year	2,14,392.39	98,247.00
Cash and Cash Equivalents at the End of the Year	8,21,410.37	2,14,392.39
<b>Details of cash and cash equivalents at the end of the Year:</b>		
<b>Cash and Cash Equivalents as on</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
Balances with Banks:		
- on current accounts	8,19,851.24	2,12,626.54
Cheques, drafts on hand	128.07	185.68
Cash on hand	78.66	50.11
Cash with collection Centres	1,352.40	1,530.06
<b>Cash and Cash Equivalents at the end of the Year [refer Note no. 12]</b>	<b>8,21,410.37</b>	<b>2,14,392.39</b>

DIRECTOR'S REPORT

MSEDCL STANDALONE

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**MAHARASHTRA STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED**  
**CONSOLIDATED CASH FLOWS STATEMENT FOR THE YEAR ENDED 31 MARCH, 2025**  
(₹ In Lakhs)

Changes in liabilities arising from Financing Activities						
Particulars	For the year ended 31.03.2025			For the year ended 31.03.2024		
	Borrowings-Non current	Borrowings-Current	Lease Liabilities	Borrowings-Non current	Borrowings-Current	Lease Liabilities
Opening Balance as at 1st April	60,18,665.34	25,26,370.51	15,218.50	37,77,079.19	21,82,114.26	-
Cash Flows during the year	4,66,373.33	55,006.66	1,31,786.12	22,41,586.15	3,44,256.25	15,218.50
<b>Non Cash changes due to:</b>						
Current/ Non Current Classification						
<b>Closing Balance as at 31st March</b>	<b>64,85,038.67</b>	<b>25,81,377.17</b>	<b>1,47,004.62</b>	<b>60,18,665.34</b>	<b>25,26,370.51</b>	<b>15,218.50</b>
Note: 1. Figures in negative are outflow/ deductions. 2. The above Cash Flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) 7-Statement of Cash Flows.						

**As per our Report of even date attached**

**For and on behalf of the Board**

**For K C Mehta & Co LLP**

Chartered Accountants  
(FRN : 106237W/W100829)

**(CA Shripal Shah)**

Partner (ICAI M.No.114988)

**Anudeep Dighe**

Director (Finance)  
DIN No. 10042623

**Lokesh Chandra (IAS)**

Chairman and Managing Director  
DIN No. 06534076

**For C N K & Associates LLP**

Chartered Accountants  
(FRN : 101961W/W100036)

**(CA Rajesh Mody)**

Partner (ICAI M.No.047501 )

**Swati Vyavahare**

Executive Director (F&A)

**Anjali Gudekar**

Company Secretary  
M.No. ACS19937

**For KKC & Associates LLP**

(formerly Khimji Kunverji & Co LLP)  
Chartered Accountants  
(FRN : 105146W/W100621)

**(CA Hasmukh B. Dedhia )**

Partner (ICAI M. No. 033494)

**Neeta Vernekar**

Chief General Manager (CA) (Incharge)

**Place : Mumbai**

**Date : 10.09.2025**

**Place : Mumbai**

**Date : 29.08.2025**

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH, 2025

### A. EQUITY SHARE CAPITAL

#### 1. Current Reporting Period

(₹ in Lakhs)

Balance at 1 April, 2024	Changes in Equity share capital during the current reporting period	Balance at 31 Mar, 2025
49,72,165.49	-	49,72,165.49

#### 2. Previous Reporting Period

Balance at 1 April, 2024	Changes in Equity share capital during the current reporting period	Balance at 31 Mar, 2025
Balance at 1 April, 2023	Changes in Equity share capital during the current reporting period	Balance at 31 Mar, 2024
48,27,398.49	1,44,767	49,72,165.49

### B. OTHER EQUITY

(₹ in Lakhs)

#### 1. Current Reporting Period

PARTICULARS	SHARE APPLICATION MONEY PENDING ALLOTMENT	Deemed Capital Contribution ( [Refer Note No.39(20(h)]	RESERVES & SURPLUS		ITEMS OF OTHER COMPREHENSIVE INCOME (OCI)	TOTAL OTHER EQUITY
			STATUTORY RESERVE [ REFER [Refer Note No.39(23)]	RETAINED EARNINGS	REIMBURSEMENT OF DEFINED BENEFIT PLAN	
Balance at 1 April ,2024	-	4,89,99.09	57,700	(35,45,068.80)	(1,27,007.47)	(35,65,377.18)
Total Comprehensive Income				92,222.18	(43,492.57)	48,729.61
Guarantee for loan by MSEBHCL						-
Additions during the year	-	6,827.06	(38,992.72)			(32,165.66)
Shares allotted during the year	-					-
Share Issue Expenses				-		-
Balance at 31 March, 2025	-	55,826.15	18,707.28	(34,52,846.62)	(1,70,500.04)	(35,48,813.23)

#### 2. Previous Reporting Period

PARTICULARS	SHARE APPLICATION MONEY PENDING ALLOTMENT	Deemed Capital Contribution ( [Refer Note No.39(20(h)]	RESERVES & SURPLUS		ITEMS OF OTHER COMPREHENSIVE INCOME (OCI)	TOTAL OTHER EQUITY
			STATUTORY RESERVE [ REFER [Refer Note No.39(23)]	RETAINED EARNINGS	REMEBUREMENT OF DEFINED BENEFIT PLAN	
Balance at 1 April, 2023	-	48,999.09	57,700.00	(30,93,190.09)	(83,782.51)	(30,70,273.51)
Total Comprehensive Income				(4,51,733.94)	(43,224.96)	(4,94,958.90)
Guarantee for loan by MSEBHCL						-
Additions during the year	1,44,767.00					1,44,767.00
Shares allotted during the year	(1,44,767.00)					(1,44,767.00)
Share Issue Expenses				(144.77)		(144.767.00)
Balance at 31 March, 2024	-	48,999.09	57,700.00	(35,45,068.80)	(1,27,007.47)	(35,65,377.18)

DIRECTOR'S REPORT

MSEDCL STANDALONE

CONSOLIDATED

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**As per our Report of even date attached**

**For and on behalf of the Board**

**For K C Mehta & Co LLP**

Chartered Accountants  
(FRN : 106237W/W100829)

**(CA Shripal Shah)**

Partner (ICAI M.No.114988)

**Anudeep Dighe**

Director (Finance)  
DIN No. 10042623

**Lokesh Chandra (IAS)**

Chairman and Managing Director  
DIN No. 06534076

**For C N K & Associates LLP**

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**For KKC & Associates LLP**

(formerly Khimji Kunverji & Co LLP)  
Chartered Accountants  
(FRN : 105146W/W100621)

**(CA Hasmukh B. Dedhia )**

Partner (ICAI M. No.033494)

Place : Mumbai  
Date : 10.09.2025

**Neeta Vernekar**

Chief General Manager (CA) (Incharge)

Place : Mumbai  
Date : 29.08.2025

**NOTE NO. 1**  
**CORPORATE INFORMATION**

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

The Consolidated Financial Statements comprise of Maharashtra State Electricity Distribution Company Limited (MSEDCL/Holding Company/Parent Company) and its subsidiary (collectively referred to as “the Group”) for the year ended 31.03.2025.

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

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

The Registered Office of the Company is situated at Prakashgad, Bandra (East), Mumbai 400051. MSEDCL, also known as Mahavitaran or Mahadiscom, is one of the largest public sector Company and is engaged in the business of electricity distribution. MSEDCL's distribution network is divided in 4 Regions, 18 Zones, 52 Circles, 192 Divisions, 696 Sub divisions and 64 IT Centres catering services to around 307 lakhs (PY 299 Lakhs) consumers.

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

The Company has controlling interest in the following entity:

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

**DIRECTOR'S REPORT**

**MSEDCL STANDALONE**

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## NOTE NO. 2

### 1. **Statement of Compliance:**

The group's Financial Statements have been prepared in accordance with the provisions of the Companies Act, 2013, the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 issued by Ministry of Corporate Affairs in respect of sections 133 read with section 469 of the Companies Act, 2013 (18 of 2013) and presentation requirements of Division II of Schedule III of the Companies Act, 2013(as amended from time to time) and considering the principles determined / applied by the Maharashtra Electricity Regulatory Commission (MERC) while determining tariff, to the extent applicable for accounting and applicable provision of Electricity Act and Electricity Distribution (Accounts and Additional Disclosure) Rules, 2024.

#### **Basis of preparation and Presentation**

The consolidated financial statements have been prepared on accrual basis and on historical cost convention except for certain financial instruments that are measured at amortised cost / fair values at the end of each reporting period, as explained in the accounting policies below.

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

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

### 2. **Principles of Consolidation:**

The consolidated financial statements of the group are combined on a line by line basis by adding together like items of assets, liabilities, equity, income, expenses and cash flows, after fully eliminating intra group balances and intra group transactions. The carrying amount of parent's investment in as subsidiary is eliminated. Accounting policies of a subsidiary is consistent with the policies adopted by the Company.

Subsidiary is entity controlled by the Company. Control exists, when the Company is exposed to, or has rights to variable returns from its investments with the entity and has the ability to affect those returns through power over the entity. The financial statement of subsidiaries are included in consolidated financial statements from the date on which control commences until the date on which control ceases.

No-controlling interest in the results and equity of subsidiary, if any, are shown separately in the Consolidated Statements of Profit and Loss, Consolidated Statement of Changes in Equity and Consolidated Balance Sheet respectively.

### 3. **Classification of Assets and liabilities:**

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



- expected to be realised or intended to be sold or consumed in normal operating cycle,
- held primarily for the purpose of trading,
- expected to be realised within twelve months after the reporting period, or
- cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- it is expected to be settled in normal operating cycle,
- it is held primarily for the purpose of trading,
- it is due to be settled within twelve months after the reporting period, or
- there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.

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

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

The Group has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

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

#### 4. **Use of estimates and judgements:**

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

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

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

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

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

## **MATERIAL ACCOUNTING POLICIES**

### **5. Financial Instruments:**

Financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

#### **Initial Recognition:**

The Group recognises financial assets and financial liabilities when it becomes a party to a contractual provision of the instruments. All financial assets and liabilities are recognised at fair value on initial recognition except for Trade Receivables which are measured at the transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and liabilities that are not at fair value through profit or loss are added / deducted as appropriate to fair value on initial recognition. Transaction cost related to acquisition of financial assets and financial liabilities that are fair valued through profit and loss are recognised in consolidated 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 using the effective interest rate method 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, net of impairment, if any, 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.

Loss allowances for trade receivables are measured at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

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

- 1) Government authorities/bodies, 2) Permanent Disconnected consumers, 3) Agricultural consumers and 4) Regular. Lifetime expected credit loss is computed based on a provision matrix which takes into account historical credit loss experience, practical expedient, segmentation of customers and their ageing profile, and adjusted for forward looking information. Credit loss is calculated on Trade Receivables including interest. Security deposit available with the Group is reduced on individual customer basis.

For other financial assets, expected credit loss is measured at the amount equal to twelve months expected credit loss unless there has been a significant increase in credit risk from initial recognition, in which case, those are measured at lifetime expected credit loss.

The ECL on receivables other than trade receivables are provided to the extent of Time loss only.

**vi. De-recognition:**

A financial asset is primarily derecognized when the contractual 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:**

Debt and equity instruments issued by the Group 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.

**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. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue cost.

**ii. Financial liabilities:**

**Initial Recognition**

Borrowings, Trade Payables and other financial liabilities are initially recognised at fair value.

**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.

**6. Revenue Recognition:**

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

**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 recognised net of any trade discounts, cash rebates, etc. when the power is supplied and units of electricity are delivered as it best depicts the value to the consumers and complete satisfaction of performance obligation. Revenue from Sale of Power is accounted for on the basis of demand bills raised on consumers. Revenue from power supply is recognised net of the applicable taxes which the Group collects from the consumers on behalf of the Government / State Authorities. Revenue from such contracts is recognised over time for each unit of electricity delivered at the 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 estimated 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 Group.

**a) Other Operating Income and Other Income:**

- i. Sale of scrap is recognised at the time of transfer of control of scrap material to customer

- 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.
- 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) Regulatory Income/Expenses:**

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

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

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

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

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

Consumer Contributions relating to the purchase/ construction of property, plant and equipment are credited to profit and loss in a systematic manner over the expected life of the related assets and presented within other income.

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

- a) Freehold lands are carried at cost.
- b) PPE is recognized when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. PPE is stated at cost net of tax/duty credits availed, if any, less accumulated depreciation and cumulative impairment. Specific know-how fees paid, if any, relating to plant & equipment is treated as a part of cost thereof. Cost includes purchase price and any attributable cost of bringing the asset to its working condition for its intended use and for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy.
- c) The assets received from consumers free of cost under DDF schemes are recognized on the date of commissioning of such assets at the estimated value of WCR as per the prevailing cost data of the Group and employee, general and admin Expenses (GEC) is not added to such assets as overheads.”



- d) The Group has chosen the carrying value of PPE existing as per previous GAAP as on date of transition to Ind AS i.e. 1<sup>st</sup> April 2015 as deemed cost.
- e) Inventories with useful life for more than one year are accounted as PPE as per Ind AS 16.

**f) Derecognition:**

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

**9. Capital Work in Progress:**

- a) Five percent of the cost of Capital Work in Progress incurred during the year is added to Capital Work in Progress towards Employee Cost 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 weighted average interest rate applicable to the specified loans.
- c) Claims for Price Variation in case of contracts are accounted for on acceptance by the Group.

**10. Depreciation / Amortisation:**

**Property, Plant and Equipment:**

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

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



- d) In case of Assets whose depreciation has not been charged upto 70% after its commissioning, Group 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 Group charges depreciation on the basis of remaining useful life upto 90% of the cost of asset in terms of the requirement of the MERC (Multi Year Tariff) Regulations 2019.
- e) Depreciation on addition/deletions of assets during the year is provided on pro-rata basis.
- f) Depreciation commences when an asset is ready for its intended use. Freehold land is not depreciated.
- g) The assets costing ₹ 5000/- or less individually are depreciated at 100% in the year they are put to use.

#### 11. **Intangible Assets:**

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

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

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

#### 12. **Impairment of Non-Financial Assets:**

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

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

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

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money

and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

**13. Inventories:**

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

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

**14. Employee Benefits:**

**a) Short term employee benefits:**

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

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

**b) Defined contribution plans:**

The Parent Company has the following defined contribution plans.

**1) Staff Welfare Fund**

Staff Welfare Fund is set up as per the MSEDCL Employee's Service Regulations, wherein the amount collected from employees' monthly salary, recovery of notice pay, recovery of fine and interest is credited. The fund is utilised for welfare of employees.

**2) 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. employee 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.

For this purpose a specified sum per month per employee as Company Contribution along with employee contribution per employee per month is credited to MMBS account and paid to the MSEB Employees Dependent Welfare Trust.

**c) Defined benefits plans:**

The Company has following defined benefit plans

**Provident Fund**

The Parent 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 Parent Company is required to contribute a specified percentage of salary to the retirement benefit schemes to fund the benefit. Deficit, if any, having regard to the position of the fund as compared to aggregate liability is additionally contributed by the Parent Company and recognized as expenses.

### **Gratuity**

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 parent company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

### **Other long term employee benefits:**

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

The Parent Company's net obligation in respect of leave encashment is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any related assets is deducted. The discount rate is based on the prevailing market yields of India government securities as at the reporting date that have maturity dates approximating the terms of the parent company's obligations. This 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.

### **Termination Benefits**

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.

## **15. Provisions, Contingent Liabilities and Contingent Assets:**

### **Provisions**

A provision is recognised when the Company has a present obligation as a result of past event and

it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made based on technical valuation and past experience. Provisions are determined based on management estimate required to settle the obligation at the balance sheet date.

### **Contingent Liabilities**

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 Group 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 the obligation or a reliable estimate of the amount cannot be made. 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 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.

### **Contingent Assets**

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Group.

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.

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

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

#### **17. Leases:**

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to control the use of the asset or assets for a consideration, 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 parent company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

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

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

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

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

**c) As a lessor**

Lease income from operating leases where the parent company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

**18. Taxation:**

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

**19. Earnings per Share:**

Basic Earnings per share are calculated by dividing the consolidated net profit or loss for the year

attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

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

## 20. **Fair value measurement:**

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

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

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities at measurement date.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the assets or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
- Level 3: inputs for the assets or liability that are not based on observable market data (unobservable inputs)

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

## 21. **Cash and Bank Balance:**

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

## 22. **Consolidated Cash flow statement:**

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

**23. Material Prior Period Errors:**

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

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

**24. Borrowing Costs**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are recognised in consolidated Statement of Profit and Loss in the period in which they are incurred.

For and on behalf of the Board

**Anudeep Dighe**

Director (Finance)

DIN No. 10042623

**Lokesh Chandra (IAS)**

Chairman and Managing Director

DIN No. 06534076

**Swati Vyavahare**

Executive Director (F&A)

**Anjali Gudekar**

Company Secretary

M.No. ACS19937

**Neeta Vernekar**

Chief General Manager (CA) (Incharge)

Place: Mumbai

Date: 29.08.2025

Place: Mumbai

Date: 29.08.2025



**NOTE: 3 PROPERTY PLANT AND EQUIPMENT [refer Note no. 39(4)]**

PARTICULARS	COST				ACCUMULATED DEPRECIATION AND IMPAIRMENT		CARRYING AMOUNT
	BALANCE AS AT 1 APRIL, 2024	ADDITIONS	(DEDUCTIONS)/ADJUSTMENTS	BALANCE AS AT 31 MAR, 2025	BALANCE AS AT 1 APRIL, 2024	DEPRECIATION EXPENSE	
<b>(A) Owned Assets</b>							
Freehold Land	6,41,815.82	347.10	38.27	6,42,201.19	-	-	6,42,201.19
Building	2,63,902.23	3,279.14	(4.10)	2,67,177.27	58,393.26	8,196.84	2,00,589.41
Hydraulic Works	312.25	-		312.25	126.49	12.35	173.41
Other Civil Works	21,877.94	4,182.56		26,060.50	6,088.55	938.21	19,033.30
Plant and Equipment	28,34,427.94	2,97,933.81		31,32,361.75	9,23,928.53	14,2914.09	20,64,415.84
Batteries & Charging	767.17	1.62		768.79	525.69	11.4	231.64
Lines and Cables	48,27,548.38	2,10,246.78		50,37,795.16	1,73,7278.90	2,00,608.77	30,99,487.67
Meters #	2,53,887.17	9,492.36	(16311.30)	2,47,068.23	94,840.95	1,06,049.17	56,894.52
Communication Equipment	4,371.05	3.12	(13.52)	4,360.65	2320.5	335.09	1,705.06
Vehicles	880.28	50.55		930.83	349.91	56.15	524.77
Furniture and Fixture	8,052.03	448.35		8500.38	2,499.16	354.97	5,646.47
IT Equipment	8,191.04	4,328.85		12,519.89	3,827.64	1,598.95	7,104.46
Office Equipment	14,546.29	1,137.57		15,683.86	6,953.02	129.48	8,658.25
Other Assets	6,948.37	-		6,948.37	3,517.73	1,727.26	3,165.96
<b>Sub-total (A)</b>	<b>88,87,527.96</b>	<b>5,31,451.81</b>	<b>(16,290.65)</b>	<b>94,02,689.12</b>	<b>28,40,650.33</b>	<b>4,62,932.72</b>	<b>61,09,831.95</b>
<b>(B) Right of Use Assets</b>							
(i) Building **	18,177.85	-		18,177.85	36,35.57	3,635.56	10,906.71
(ii) Leasehold Smart Meters	-	1,36,945.56		1,36,945.56	-	2,800.87	1,34,144.69
(iii) Leasehold Land **	4,32,704.54	230.38	78.58	4,33,013.50	1,27,478.29	5,451.56	2,99,894.46
<b>Sub-total (B)</b>	<b>4,50,882.39</b>	<b>137,175.94</b>	<b>78.58</b>	<b>5,88,136.91</b>	<b>1,31,113.86</b>	<b>11,888.00</b>	<b>4,44,945.86</b>
<b>(C ) Capital work-in-progress *</b>							5,67,197.36

\*CWIP as at 31st March 2025 includes amount capitalised towards Employee cost and Interest Cost. Total Employee Cost and Interest Cost Capitalised during the year is ₹16,144.25 Lakhs and ₹ 60.54 Lakhs respectively.

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

For Property, Plant and Equipment charged as security Refer Note 18 and Note 24.

#Accelerated depreciation of ₹84,091 lakhs has been charged on meters assets for old meters to be written off in the subsequent years. Meters Assets to the tune of ₹7,910 Lakh written off during the year FY 2024-25 out of which ₹1,631 Lakh are kept as Salvage Value.

**NOTE: 3A OTHER INTANGIBLE ASSETS**

PARTICULARS	COST			ACCUMULATED DEPRECIATION AND IMPAIRMENT		CARRYING AMOUNT
	BALANCE AS AT 1 APRIL, 2024	ADDITIONS	(DEDUCTIONS)/ADJUSTMENTS	BALANCE AS AT 31 MAR, 2025	DEPRECIATION EXPENSE	
Computer Software	12,290.86	9,811.72		22,102.58	1,629.98	9,687.04
Sub-total	12,290.86	9,811.72	-	22,102.58	1,629.98	9,687.04
<b>Total</b>	<b>12,290.86</b>	<b>9,811.72</b>	<b>-</b>	<b>22,102.58</b>	<b>1,629.98</b>	<b>9,687.04</b>

GRAPHS

CONSOLIDATED

MSEDCL STANDALONE

DIRECTOR'S REPORT

**NOTE: 3 PROPERTY PLANT AND EQUIPMENT [Refer Note No. 39(4)]**

PARTICULARS	COST				ACCUMULATED DEPRECIATION AND IMPAIRMENT				(₹ In Lakhs)
	BALANCE AS AT 1 APRIL, 2023	ADDITIONS	(DEDUCTIONS)/ADJUSTMENTS	BALANCE AS AT 31 MAR, 2024	BALANCE AS AT 1 APRIL, 2023	DEPRECIATION EXPENSE	(DEDUCTIONS)/ADJUSTMENTS	BALANCE AS AT 31 MAR, 2024	CARRYING AMOUNT BALANCE AS AT 31 MAR, 2024
<b>(A) Owned Assets</b>									
Freehold Land #	6,41,504.39	324.43	(13.00)	6,41,815.82	3.30	(3.30)	-	-	6,41,815.82
Building	2,62,560.04	1,344.16	(1.97)	2,63,902.23	53,760.52	4,633.63	(0.89)	58,393.26	2,05,508.97
Hydraulic Works	312.25	-		312.25	114.14	12.35		126.49	185.76
Other Civil Works	19,786.15	2,091.79		21,877.94	5,246.97	841.58		6,088.55	15,789.39
Plant and Equipment	25,18,831.19	3,15,596.75		28,34,427.94	7,85,954.79	1,37,973.74		9,23,928.53	19,10,499.41
Batteries & Charging	764.30	2.87		767.17	513.73	11.96		525.69	241.48
Lines and Cables	46,87,790.26	1,39,758.12		48,27,548.38	15,41,493.21	1,95,785.69		17,37,278.90	30,90,269.48
Meters	2,19,335.27	34,551.90		253,887.17	73,380.32	21,460.63		94,840.95	1,59,046.22
Communication Equipment	4,280.84	90.21		4,371.05	2,017.89	302.61		2,320.50	2,050.55
Vehicles ##	343.02	342.27	194.99	880.28	25.02	227.64	97.25	349.91	530.37
Furniture and Fixture	7,523.82	528.21		8,052.03	2,129.17	369.99		2,499.16	5,552.87
IT Equipment	5,907.06	2,283.98		8,191.04	2,657.10	1,170.54		3,827.64	4,363.40
Office Equipment ##	14,542.81	5.53	(2.05)	14,546.29	7,307.93	(354.53)	(0.38)	6,953.02	7,593.27
Other Assets	6,948.31	0.06		6,948.37	3,253.06	264.67		3,517.73	3,430.64
<b>Sub-total (A)</b>	<b>83,90,429.71</b>	<b>4,96,920.28</b>	<b>177.97</b>	<b>88,87,527.96</b>	<b>24,77,857.15</b>	<b>3,62,697.20</b>	<b>95.98</b>	<b>28,40,650.33</b>	<b>60,46,877.63</b>
(B) Right of Use Assets									
(i) Building	15,425.74	18,177.85	(15,425.74)	18,177.85	15,425.74	3,635.57	(15,425.74)	3,635.57	14,542.28
(ii) Leasehold Land **	4,32,628.43	82.11	(6.00)	4,32,704.54	1,21,075.41	6,405.40	(2.52)	1,27,478.29	3,05,226.25
<b>Sub-total (B)</b>	<b>4,48,054.17</b>	<b>18,259.96</b>	<b>(15,431.74)</b>	<b>4,50,882.39</b>	<b>1,36,501.15</b>	<b>10,040.97</b>	<b>(15,428.26)</b>	<b>1,31,113.86</b>	<b>3,19,768.53</b>
(C) Capital work-in-progress *									<b>2,77,444.29</b>

\*CWIP as at 31st March 2024 includes amount capitalised towards Employee cost, Admin Cost and Interest Cost. Total Employee Cost, Admin Cost and Interest Cost Capitalised during the year is ₹ 44,747.08 Lakhs, ₹ 6,664.53 Lakhs and ₹ 342.57 Lakhs respectively. \*\*Right of use assets are created in case of Leasehold Assets having Lease Rent more than ₹ 10 Lakh per month. For Property, Plant and Equipment charged as security Refer Note 18 and Note 24.

# During the FY 2023-24, accumulated depreciation of ₹ 3.30 lakh transferred to freehold land asset due to reclassification from leasehold assets has been reversed and the same has been adjusted against depreciation expenses under Note 37 ## During the year vehicles WDV to the tune of ₹ 80.52 Lakhs was written off.

## The depreciation expense on office equipment for the year is ₹ 124.89 Lakh, however during the year accumulated depreciation of ₹ 479.41 lakh of the previous years has been reversed against prior period depreciation and has resulted into negative depreciation and is added in depreciation expenses under Note 37. Also, in Note 3, the amount to be shown as one in addition during the year (like shown earlier) in both cases.

**NOTE: 3A OTHER INTANGIBLE ASSETS**

PARTICULARS	COST				ACCUMULATED DEPRECIATION AND IMPAIRMENT				(₹ In Lakhs)
	BALANCE AS AT 1 APRIL, 2023	ADDITIONS	(DEDUCTIONS)/ADJUSTMENTS	BALANCE AS AT 31 MAR, 2024	BALANCE AS AT 1 APRIL, 2023	DEPRECIATION EXPENSE	(DEDUCTIONS)/ADJUSTMENTS	BALANCE AS AT 31 MAR, 2024	CARRYING AMOUNT BALANCE AS AT 31 MAR, 2024
Computer Software	12,290.86	-	-	12,290.86	10,059.18	718.49		10,777.67	1,513.19
Sub-total	12,290.86	-	-	12,290.86	10,059.18	718.49	-	10,777.67	1,513.19
<b>Total</b>	<b>12,290.86</b>	<b>-</b>	<b>-</b>	<b>12,290.86</b>	<b>10,059.18</b>	<b>718.49</b>	<b>-</b>	<b>10,777.67</b>	<b>1,513.19</b>

**NOTE: 3 PROPERTY PLANT AND EQUIPMENT (A)**  
**Title deeds of Immovable Properties not held in the name of the Company**

(₹ In Lakhs)

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-Land	Katpur (Pimpalwadi)	0	Patbandhare Vij Khate	No	11-09-1974	Transfer is in process
2	PPE-Land	Peer bawada	1.69	Mathurabai Bokli& Ranjanabai Bokil	No	29-04-2009	Transfer is in process
3	PPE-Land	Training Center	-	MSETCL	No	Not Available	*
4	PPE-Land	Wazur SStn.	1.68	Aatmaram Kisanrao Pawar	No	13-07-2005	Transfer is in process
5	PPE-Land	Vidyanagar SStn.	243.00	Parbhani shahar Mahanagarpalika	No	16-05-2013	Transfer is in process
6	PPE-Land	Walur SStn.	0.37	Saheb Munjaji Kapse & Ashok Balu Mogare	No	22-03-1999	Transfer is in process
7	PPE-Land	Rahati SStn.	0	Aanand Sheshrao Bharose	No	24-07-2007	Transfer is in process
8	PPE-Land	Pathari	-	Government	No	Not Available	Transfer is in process
9	PPE-Land	Jhari SStn.	0.84	Vijay Tukaram Deshmukh	No	12-12-2003	Transfer is in process
10	PPE-Land	Nandgaon (Devgaon) SStn.	0.55	Ramesh Shivajirao Tambe	No	4-07-2011	Transfer is in process
11	PPE-Land	Hadgaon.	0.13	Rajeshwar kurrelu	No	4-12-1972	Transfer is in process
12	PPE-Land	Mahur Mahur.	0.04	kapil pradip naik	No	24-04-1979	Transfer is in process
13	PPE-Land	Kinwat.OPH	-	Siraj Akbarali Bivani	No	6-11-2012	Transfer is in process
14	PPE-Land	Loha	0.93	Khandu Pandu Mummure	No	20-01-2010	Transfer is in process
15	PPE-Land	Tinganwadi Kinwat	15.17	Sarkari Gayran Jamin (Govt land)	No	16-12-2016	Transfer is in process
16	PPE-Land	Lahan Sub station	0.71	Kalyankar Balaji	No	28-03-1996	Transfer is in process
17	PPE-Land	DC Office Sonkhed	0.02	Madhavrao Ramrao More	No	3-04-1982	Transfer is in process
18	PPE-Land	Manjiram	-	Mainoddin Ismail	No	Not Available	Transfer is in process
19	PPE-Land	Vasantnagar	0.90	Pundlik Govind Shelke	No	9-06-2010	Transfer is in process
20	PPE-Land	Niwaghia Substation	0	Any other	No	1-04-2022	Transfer is in process
21	PPE-Land	Mudkhed	0.22	Any other	No	9-02-1990	Transfer is in process
22	PPE-Land	Chinchwan	0.19	Khotule & Shaikh, Bade	No	7-06-1984	Transfer is in process
23	PPE-Land	Pargaon Jogeshwari	0	Shree Sahastrabudhe	No	1-04-2022	Transfer is in process
24	PPE-Land	Pangra	7.58	Any other	No	10-03-2017	Transfer is in process
25	PPE-Land	Rajuri Vgan	0	Shree Ram (Devshitan)	No	1-04-2022	Transfer is in process
26	PPE-Land	Iwandi	0	Arun Tambe & Anirudha Tambe	No	1-04-2022	Transfer is in process
27	PPE-Land	Chaklamba	0.67	Any other	No	16-04-1985	Transfer is in process
28	PPE-Land	Lukamasla	-	Any other	No	Not Available	Transfer is in process
29	PPE-Land	Dhondrai	0	Bharat Kharat	No	1-04-2022	Transfer is in process
30	PPE-Land	Bittergaon Sub Station	4.97	33 KVA upkendr	No	15-07-2002	Transfer is in process
31	PPE-Land	Pangaon Sub Station	13.10	33 KVA upkendr	No	29-09-1998	Transfer is in process
32	PPE-Land	Palsi Sub Station	7.22	33 KVA upkendr	No	19-05-2003	Transfer is in process
33	PPE-Land	Upala 33 K.V. S/stn	-	Any other	No	Not Available	Transfer is in process
34	PPE-Land	Murum 33 K.V. S/stn	-	Inam Jamin	No	Not Available	Transfer is in process
35	PPE-Land	Tudiye 33/11kv S/Stn.	6.00	Any other	No	1-07-2009	Transfer is in process
36	PPE-Land	Kenawade 33/11kv S/Stn.	14.47	Suresh Pandurang Bhat	No	8-02-2011	Transfer is in process
37	PPE-Land	Kurani 33/11kv S/Stn.	8.32	Any other	No	23-02-2011	Transfer is in process
38	PPE-Land	Shenda Park 33/11kv S/Stn.	4.09	Krishni Vidyapit Rahuri	No	Not Available	Transfer is in process
39	PPE-Land	Tarabhal Park Adm Building	1.00	Any other	No	8-02-1961	Transfer is in process
40	PPE-Land	Aamashi 33/11kv S/Stn.	19.18	Any other	No	29-01-2013	Transfer is in process

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41	PPE-Land	Dattawad 33/11kv S/Stn.	0.07	Any other	No	21-01-1998	Transfer is in process
42	PPE-Land	Latawade 33/11kv S/Stn.	14.62	Muslim Samaj	No	18-09-2010	Transfer is in process
43	PPE-Land	Gayghawan 33 KV Sub Station	4.48	Government	No	9-01-2009	Transfer is in process
44	PPE-Land	Wadegaon 33 KV Sub Station	38.32	Government	No	24-08-2012	Transfer is in process
45	PPE-Land	Marapur 33 KV Sub Station	0	Tukaram Uddhav Mane	No	6-06-2005	Transfer is in process
46	PPE-Land	Jamgaon (Pragne Pangari) 33/11 kv stn	7.18	Any other	No	16-11-2019	Transfer is in process
47	PPE-Land	Bhurikavthe 33/11 sub station	3.85	Any other	No	31-08-2021	Transfer is in process
48	PPE-Land	Paniv 33/11 Sub Station	1.10	Any other	No	2-11-2022	Transfer is in process
49	PPE-Land	Chilawadi (Hole) 33/11Sub Station	20.14	Any other	No	22-02-2022	Transfer is in process
50	PPE-Land	Mohol 33 KV Sub Station	0.04	Koyna Office	No	30-08-1969	Transfer is in process
51	PPE-Land	Kurdu 33 KV Sub Station	0.06	Ramling Gade	No	6-06-2005	Transfer is in process
52	PPE-Land	Karmala (Licensee) Old Power House	0	Karmala Electric Company Ltd.	No	17-12-1978	Transfer is in process
53	PPE-Land	Dahigaon. 33 KV Sub Station	4.50	Upabiyanta Ujani Prakaipa	No	15-01-2009	Transfer is in process
54	PPE-Land	Gaudgaon 33 KV Sub Station	0	Pravin Arvind Garad	No	6-06-2005	Transfer is in process
55	PPE-Land	Mouje Kalimbe	1.95	Any other	No	22-07-2022	Transfer is in process
56	PPE-Land	33/11 KV Sub stn Karavadi	3.30	Any other	No	21-02-2022	Transfer is in process
57	PPE-Land	Talmavale- Tal Pathn	15.91	Any other	No	14-02-2022	Transfer is in process
58	PPE-Land	Khultabad	1.40	Forest	No	27-09-2016	Transfer is in process
59	PPE-Land	Wadali	14.50	Forest	No	21-08-2016	Transfer is in process
60	PPE-Land	Hiwara Roshangaon Substation	0.43	Forest	No	Not Available	Transfer is in process
61	PPE-Land	33/11 KV Stn Kangaon	48.60	Government	No	21-03-2016	Transfer is in process
62	PPE-Land	Gangapur	-	Government	No	1-04-1967	Transfer is in process
63	PPE-Land	Ranjangaon Pole (Govindpur)	5.40	Government	No	17-02-2000	Transfer is in process
64	PPE-Land	Soygaon	0.12	Government	No	8-05-2008	Transfer is in process
65	PPE-Land	33/11 Kv Sub Station	42.69	Government	No	4-06-2009	Transfer is in process
66	PPE-Land	33/11 Kv Sub Station	-	Government	No	26-11-2001	Transfer is in process
67	PPE-Land	Malheda Substation	32.19	Government	No	29-11-2009	Transfer is in process
68	PPE-Land	Borgaon Math Sub Station	6.80	Government	No	25-08-2009	Transfer is in process
69	PPE-Land	Sawargaon Hadap (Rammagar) Sub Station	0.10	Government	No	5-07-1985	Transfer is in process
70	PPE-Land	Kariat S/Stn	8.40	Government	No	15-10-2011	Transfer is in process
71	PPE-Land	TAD-HADGAON Substation	1.00	Government	No	5-03-2004	Transfer is in process
72	PPE-Land	Loni S/Stn	0.00	Government	No	23-12-2008	Transfer is in process
73	PPE-Land	Unit Office, Watoor	-	Government	No	Not Available	Transfer is in process
74	PPE-Land	Bramhapuri SStn,	12.72	Government	No	22-08-2019	Transfer is in process
75	PPE-Land	Jamb SStn.	19.44	Government	No	22-08-2019	Transfer is in process
76	PPE-Land	Pethshivni SStn,	18.24	Government	No	9-02-2011	Transfer is in process
77	PPE-Land	Singnapur SStn,	3.93	Government	No	24-12-2004	Transfer is in process
78	PPE-Land	Wazar SStn,	0.76	Government	No	26-04-2005	Transfer is in process
79	PPE-Land	Adgaon SStn,	12.04	Government	No	29-07-2011	Transfer is in process
80	PPE-Land	Khandoba SStn,	204.80	Government	No	30-11-1998	Transfer is in process

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81	PPE-Land	Waghi Dhanora SStn.	6.30	Government	No	12-05-2014	Transfer is in process
82	PPE-Land	Pimpri Deshmukh SStn.	1.10	Government	No	3-01-2000	Transfer is in process
83	PPE-Land	Raorajur SStn.	7.35	Government	No	1-02-2014	Transfer is in process
84	PPE-Land	Bori SStn.	-	Government	No	27-02-1981	Transfer is in process
85	PPE-Land	Sawangi (Yeldari) SStn.	0.38	Government	No	8-02-1991	Transfer is in process
86	PPE-Land	Mahatpuri SStn.	0.00	Government	No	2-03-2010	Transfer is in process
87	PPE-Land	Bhogaon SStn.	0.00	Government	No	8-12-2010	Transfer is in process
88	PPE-Land	Narsi (N)	-	Government	No	25-10-1991	Transfer is in process
89	PPE-Land	Pedgaon	-	Government	No	Not Available	Transfer is in process
90	PPE-Land	Metha	0.79	Government	No	30-09-2014	Transfer is in process
91	PPE-Land	Sandas	0.60	Government	No	18-10-2008	Transfer is in process
92	PPE-Land	Golegaon Umri	0.03	Government	No	10-01-1994	Transfer is in process
93	PPE-Land	Shivani, Kinwat	6.20	Government	No	31-12-2009	Transfer is in process
94	PPE-Land	Wai (Bazar) Mahur	6.82	Government	No	31-12-2009	Transfer is in process
95	PPE-Land	Ashta Mahur	13.20	Government	No	19-06-2014	Transfer is in process
96	PPE-Land	Malegaon Unit Office	-	Government	No	1-08-1979	Transfer is in process
97	PPE-Land	Kiwala Loha	17.55	Government	No	19-06-2014	Transfer is in process
98	PPE-Land	Kautha (Asarian)	0.00	Government	No	17-08-2013	Transfer is in process
99	PPE-Land	Mukramabad	-	Government	No	12-05-1988	Transfer is in process
100	PPE-Land	Tamlor	0.45	Government	No	17-08-1987	Transfer is in process
101	PPE-Land	Wadepuri Sub Station	1.28	Government	No	14-08-2009	Transfer is in process
102	PPE-Land	Chouphala	22.10	Government	No	27-04-2006	Transfer is in process
103	PPE-Land	Pawdewadi (Kabranganar)	43.02	Government	No	25-01-2010	Transfer is in process
104	PPE-Land	Bhosi	0.00	Government	No	18-10-2018	Transfer is in process
105	PPE-Land	Ujani (Murkutwadi)	-	Government	No	Not Available	Transfer is in process
106	PPE-Land	Jawalgaon	13.60	Government	No	28-02-2013	Transfer is in process
107	PPE-Land	Bhogalwadi Fata (Kari)	35.26	Government	No	18-05-2015	Transfer is in process
108	PPE-Land	Jawalban	0.00	Government	No	10-02-2009	Transfer is in process
109	PPE-Land	Malegaon	11.06	Government	No	16-03-2009	Transfer is in process
110	PPE-Land	Malegaon (OPH)	-	Government	No	29-05-1905	Transfer is in process
111	PPE-Land	Kiti Aadgaon	16.87	Government	No	29-12-2012	Transfer is in process
112	PPE-Land	Kesapuri	8.99	Government	No	29-06-2006	Transfer is in process
113	PPE-Land	Thra	-	Government	No	Not Available	Transfer is in process
114	PPE-Land	Dharmapuri	-	Government	No	20-10-1995	Transfer is in process
115	PPE-Land	Pohner	-	Government	No	Not Available	Transfer is in process
116	PPE-Land	Kanherwadi [Jalapur]	29.94	Government	No	22-07-2021	Transfer is in process
117	PPE-Land	Dindrud	0.82	Government	No	19-11-2009	Transfer is in process
118	PPE-Land	Laul	0.00	Government	No	1-04-2022	Transfer is in process
119	PPE-Land	Takali (Amiya)	7.46	Government	No	2-01-2012	Transfer is in process
120	PPE-Land	Daula Wadgaon	5.48	Government	No	2-01-2012	Transfer is in process

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Title deeds of Immovable Properties not held in the name of the Company							(₹ In Lakhs)
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121	PPE-Land	Pokhari	0.00	Government	No	1-04-2022	Transfer is in process
122	PPE-Land	Pimpalwadi	5.09	Government	No	1-04-2010	Transfer is in process
123	PPE-Land	Ghatsawali	12.32	Government	No	30-03-2010	Transfer is in process
124	PPE-Land	Necknoor Unit Office	8.48	Government	No	1-04-2022	Transfer is in process
125	PPE-Land	Sakshal Pimpri	39.45	Government	No	26-06-2014	Transfer is in process
126	PPE-Land	Padalsingi	0.00	Government	No	1-04-2022	Transfer is in process
127	PPE-Land	Bagpimpalgaon (Belgaon)	6.86	Government	No	26-08-2010	Transfer is in process
128	PPE-Land	Tintarwani	6.00	Government	No	16-12-2011	Transfer is in process
129	PPE-Land	Medical College Sub station	0.00	Government	No	24-11-1999	Transfer is in process
130	PPE-Land	Kharola Sub Station	10.43	Government	No	29-06-2002	Transfer is in process
131	PPE-Land	Gutti	55.04	Government	No	27-01-2009	Transfer is in process
132	PPE-Land	Warud 33 KV S/S	0.00	Government	No	1-04-2022	Transfer is in process
133	PPE-Land	Shelgaon 33 K.V. S/stn	-	Government	No	16-09-1992	Transfer is in process
134	PPE-Land	Sastur (R) 33 K.V. S/stn	-	Government	No	1-01-1992	Transfer is in process
135	PPE-Land	Halkarni (Chandgad) 33/11kv S/Stn.	0.12	Government	No	Not Available	Transfer is in process
136	PPE-Land	Nivade/ Margewadi 33/11kv S/Stn.	4.00	Government	No	22-03-2005	Transfer is in process
137	PPE-Land	Kharaiwadi Sub Division + Pimpri Camp Section + 22/22 kv Pimpri Switching Station	-	Government	No	6-06-2005	Transfer is in process
138	PPE-Land	Wadia S-Dn and Boat club section	0.00	Government	No	27-06-2012	Transfer is in process
139	PPE-Land	Bhend 33 KV Sub Station	15.30	Government	No	9-12-2014	Transfer is in process
140	PPE-Land	Mohanwadi S-Sin S/Stn	0.13	Government	No	Not Available	Transfer is in process
141	PPE-Land	Khanapur 22/22 Sw/Stn + Office	0.00	Government	No	7-03-1991	Transfer is in process
142	PPE-Land	Paithan	0.03	MSEB	Promoter	10-04-1980	*
143	PPE-Land	Vaijapur	-	MSEB	Promoter	14-01-1999	*
144	PPE-Land	Waluj Garware	0.68	MSEB	Promoter	14-10-1986	*
145	PPE-Land	33/11 Kv Sub Station	2.04	MSEB	Promoter	1-02-1986	*
146	PPE-Land	Circle Office Premises	-	MSEB	Promoter	17-03-1971	*
147	PPE-Land	Circle Office Premises	-	MSEB	Promoter	17-03-1971	*
148	PPE-Land	Krantichowk Sub Division Office	0.19	MSEB	Promoter	13-03-1979	*
149	PPE-Land	Anva Substation	0.06	MSEB	Promoter	27-11-1980	*
150	PPE-Land	Renukai Pimpalgaon Sub Station	0.26	MSEB	Promoter	31-03-1995	*
151	PPE-Land	Tembhurni Substation	0.45	MSEB	Promoter	20-09-1994	*
152	PPE-Land	Sipora Ambora Sub Station	1.64	MSEB	Promoter	24-10-2013	*
153	PPE-Land	Mastgad	0.15	MSEB	Promoter	12-10-1952	*
154	PPE-Land	Hiswan(Kh) Sub Station	0.70	MSEB	Promoter	28-05-2003	*
155	PPE-Land	Unit Office Ranjini	-	MSEB	Promoter	5-02-1982	*
156	PPE-Land	Mantha S/Stn.	0.06	MSEB	Promoter	24-03-1979	*
157	PPE-Land	Takli (Ku) SStn.	8.16	MSEB	Promoter	19-09-2011	*
158	PPE-Land	Kasapuri SStn.	3.59	MSEB	Promoter	16-03-2011	*
159	PPE-Land	Bobade Takli SStn.	0.44	MSEB	Promoter	14-11-1994	*
160	PPE-Land	Charthana SStn.	0.15	MSEB	Promoter	4-01-1993	*

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161	PPE-Land	OPH Hingoli	-	MSEB	Promoter	Not Available	*
162	PPE-Land	Sengaoon	-	MSEB	Promoter	Not Available	*
163	PPE-Land	Umri	0.07	Any other	No	17-03-1970	*
164	PPE-Land	Malegaon Sub Station	-	Any other	No	Not Available	*
165	PPE-Land	Vidhyut Bhavan, & CRC S/stn Sathre Chowk, Nanded	-	Any other	No	Not Available	*
166	PPE-Land	Barki Chowk	-	Any other	No	Not Available	*
167	PPE-Land	Ariapur Biloli	0.06	Any other	No	31-05-1976	*
168	PPE-Land	Pole Factory	0.11	Any other	No	24-07-1971	*
169	PPE-Land	Khatgaon	0.82	Any other	No	10-01-2003	*
170	PPE-Land	Barhadi	0.86	Any other	No	17-11-1995	*
171	PPE-Land	Ambajogai	-	MSEB	Promoter	Not Available	*
172	PPE-Land	Ambe Wadgaon	1.01	33/11 KV ambevadgaon	No	30-12-2001	*
173	PPE-Land	Adas	1.84	MSEB	Promoter	Not Available	*
174	PPE-Land	Hoal	0.71	MSEB	Promoter	20-06-2001	*
175	PPE-Land	Yusuf Wadgaon	0.51	MSEB	Promoter	15-02-1993	*
176	PPE-Land	Uttreshwar Hanuman Pimpri	1.19	MSEB	Promoter	6-04-1996	*
177	PPE-Land	Bansarola	0.21	MSEB	Promoter	3-09-1982	*
178	PPE-Land	Kaij	-	MSEB	Promoter	Not Available	*
179	PPE-Land	Pari OPH	0.10	MSEB	Promoter	Not Available	*
180	PPE-Land	Sirsala	-	MSEB	Promoter	18-06-1905	*
181	PPE-Land	Mohikhd	0.59	MSEB	Promoter	16-10-1995	*
182	PPE-Land	Longaon	0.08	KV S/Stn	No	18-04-1991	*
183	PPE-Land	Wahira	10.74	MSEB	Promoter	18-06-2012	*
184	PPE-Land	Malives OPH	-	MSEB	Promoter	20-03-1981	*
185	PPE-Land	Manjarsumba	32.98	Any Other	No	31-10-2002	*
186	PPE-Land	Mhalasjawala	1.76	MSEB	Promoter	26-11-1999	*
187	PPE-Land	Yellambghat	0.64	MSEB	Promoter	29-03-1985	*
188	PPE-Land	Sirasmarg	3.65	Government	No	12-01-1996	*
189	PPE-Land	Georai	-	MSEB	Promoter	Not Available	*
190	PPE-Land	Gulaj	0.42	MSEB	Promoter	13-05-1997	*
191	PPE-Land	Sirasdevi	0.23	Any Other	No	28-03-1984	*
192	PPE-Land	Kotan	0.61	Any Other	No	20-03-1993	*
193	PPE-Land	Bramhth Yellamb	0.11	Government	No	31-12-1986	*
194	PPE-Land	Khalapuri	4.45	Government	No	30-09-2003	*
195	PPE-Land	Kolpa Sub Station	752.95	MSEB	Promoter	23-10-2000	*
196	PPE-Land	Poheregaon Sub Station	1.02	MSEB	Promoter	29-03-2001	*
197	PPE-Land	Gadwad Sub Station	0.27	MSEB	Promoter	22-02-1988	*
198	PPE-Land	Renapur Sub Station	4.08	MSEB	Promoter	Not Available	*
199	PPE-Land	Yelli Sub Station	6.84	MSEB	Promoter	19-12-2001	*
200	PPE-Land	Mudgad Ekoji Sub Station	2.90	MSEB	Promoter	22-05-2008	*

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201	PPE-Land	Yerol Sub Station	0.41	MSEB	Promoter	10-04-1995	*
202	PPE-Land	Ujed Sub Station	1.19	MSEB	Promoter	6-03-1982	*
203	PPE-Land	Jalkot	22.85	MSEB	Promoter	26-12-2007	*
204	PPE-Land	Wadhawna Sub Station	0.37	MSEB	Promoter	29-11-2000	*
205	PPE-Land	O.PH Bhoom 33 KV S/S	-	MSEB	Promoter	Not Available	*
206	PPE-Land	Padoli (Na) 33 KV S/S	18.99	MSEB	Promoter	24-03-2003	*
207	PPE-Land	Store Complex VIP Guest House O,bad 33 K.V. S/stn	1,472.67	MSEB	Promoter	25-06-1996	*
208	PPE-Land	Paranda 33 K.V. S/stn	-	MSEB	Promoter	Not Available	*
209	PPE-Land	Murum O.P.H. 33 K.V. S/stn	-	MSEB	Promoter	Not Available	*
210	PPE-Land	Naldurga 33 K.V. S/stn	-	MSEB	Promoter	Not Available	*
211	PPE-Land	Ashta 33 K.V. S/stn	0.00	MSEB	Promoter	4-10-2010	*
212	PPE-Land	Islampur 33 K.V. S/stn	0.09	MSEB	Promoter	21-03-1970	*
213	PPE-Land	Shirala 33 K.V. S/stn	0.00	MSEB	Promoter	25-02-1969	*
214	PPE-Land	Kandoor 33 K.V. S/stn	0.00	MSEB	Promoter	9-03-2010	*
215	PPE-Land	Bilur 33 KV s/stn	0.13	MSEB	Promoter	17-06-2000	*
216	PPE-Land	Sonyal 33 K.V. S/stn	0.32	MSEB	Promoter	24-05-2001	*
217	PPE-Land	Daphalapur 33 K.V. S/stn	-	MSEB	Promoter	21-03-1983	*
218	PPE-Land	Umrani 33 K.V. S/stn	-	MSEB	Promoter	27-01-1998	*
219	PPE-Land	Jath Sub Division	-	MSEB	Promoter	6-06-2005	*
220	PPE-Land	Tikondi 33 K.V. S/stn	1.56	MSEB	Promoter	24-08-1995	*
221	PPE-Land	Boraji 33 K.V. S/stn	0.12	MSEB	Promoter	30-05-1989	*
222	PPE-Land	Darikonur 33 K.V. S/stn	0.44	MSEB	Promoter	29-03-1995	*
223	PPE-Land	Umadi 33 K.V. S/stn	-	MSEB	Promoter	4-09-1992	*
224	PPE-Land	Sanmadi 33 K.V. S/stn	0.10	MSEB	Promoter	21-04-2004	*
225	PPE-Land	Mhaisal 33 K.V. S/stn	4.50	MSEB	Promoter	15-09-1984	*
226	PPE-Land	Mane Rajuri 33 K.V. S/stn	0.29	MSEB	Promoter	1-01-1996	*
227	PPE-Land	Khatav 33 K.V. S/stn	9.23	MSEB	Promoter	20-03-2002	*
228	PPE-Land	Brammal (Kasabe Diraj) 33 K.V. S/stn	-	MSEB	Promoter	6-06-2005	*
229	PPE-Land	Kasabe Digraj 33 K.V. S/stn	2.16	MSEB	Promoter	10-03-1992	*
230	PPE-Land	Zare 33 K.V. S/stn	-	MSEB	Promoter	28-07-1995	*
231	PPE-Land	Palus 33 K.V. S/stn	-	MSEB	Promoter	14-11-1994	*
232	PPE-Land	Ajara 33/11kv S/Stn. & Sub Division	-	MSEB	Promoter	21-12-1973	*
233	PPE-Land	Adkur 33/11kv S/Stn.	1.38	MSEB	Promoter	4-04-2003	*
234	PPE-Land	Kaulage 33/11kv S/Stn.	4.26	Any other	No	27-02-2004	*
235	PPE-Land	Nesari 33/11kv S/Stn. Sub Division	65.60	MSEB	Promoter	17-04-1980	*
236	PPE-Land	Halkarni (Gadhinglaj) 33/11kv S/Stn.	0.31	MSEB	Promoter	8-08-1988	*
237	PPE-Land	Mahagaon (Umbarwadi) 33/11kv S/Stn.	-	MSEB	Promoter	Not Available	*
238	PPE-Land	Hupari 33/11kv S/Stn. Sub Division	0.08	MSEB	Promoter	Not Available	*
239	PPE-Land	Kagal 33/11kv S/Stn. & Sub Division	0.02	MSEB	Promoter	10-11-1965	*
240	PPE-Land	Kasaba Sangon 33/11kv S/Stn.	10.50	MSEB	Promoter	15-12-2008	*

**Title deeds of Immovable Properties not held in the name of the Company** (₹ In Lakhs)

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241	PPE-Land	Murgud Sub Division	0.44	MSEB	Promoter	30-07-1990	*
242	PPE-Land	Dhamod 33/11kv S/Stn.	0.74	MSEB	Promoter	6-02-1992	*
243	PPE-Land	Solanpur 33/11kv S/Stn.	1.54	MSEB	Promoter	15-07-1998	*
244	PPE-Land	Central Zone Sub Division	2.79	MSEB	Promoter	20-03-1972	*
245	PPE-Land	Gandhinagar 33/11kv S/Stn.	10.02	MSEB	Promoter	Not Available	*
246	PPE-Land	Nagala Park 33/11kv S/Stn. & Sub Division	0.08	MSEB	Promoter	26-09-1968	*
247	PPE-Land	Circuit House 33/11kv S/Stn.	-	MSEB	Promoter	Not Available	*
248	PPE-Land	Shiye 33/11kv S/Stn.	-	MSEB	Promoter	21-08-1991	*
249	PPE-Land	Barabhadgaon 33/11kv S/Stn.	0.53	MSEB	Promoter	21-12-1993	*
250	PPE-Land	Gaganbawada 33/11kv S/Stn & Sub Division.	0.99	MSEB	Promoter	11-11-1987	*
251	PPE-Land	Digawade 33/11kv S/Stn.	3.82	MSEB	Promoter	19-03-2001	*
252	PPE-Land	Panhalga 33/11kv S/Stn.	0.20	MSEB	Promoter	7-08-1972	*
253	PPE-Land	Wadakhivale 33/11kv S/Stn.	0.29	MSEB	Promoter	31-08-1993	*
254	PPE-Land	Koge 33/11kv S/Stn.	0.12	MSEB	Promoter	12-02-1979	*
255	PPE-Land	Shahuwadi 33/11kv S/Stn.	0.84	MSEB	Promoter	26-04-1993	*
256	PPE-Land	Bhopsewadi 33 KV Sub Station	0.14	MSEB	Promoter	24-05-1993	*
257	PPE-Land	Jaysingpur DivisionAdm Building	-	MSEB	Promoter	Not Available	*
258	PPE-Land	Manjari 33 KV Sub Station	0.70	MSEB	Promoter	20-03-2004	*
259	PPE-Land	Mangewadi (Yelmar) 33 KV Sub Station	0.57	MSEB	Promoter	31-08-2003	*
260	PPE-Land	Alegaon 33 KV Sub Station	0.67	MSEB	Promoter	20-10-2003	*
261	PPE-Land	Kole 33 KV Sub Station	0.31	MSEB	Promoter	17-08-1994	*
262	PPE-Land	Jawale 33 KV Sub Station	0.17	MSEB	Promoter	20-07-1990	*
263	PPE-Land	Udanwadi 33 KV Sub Station	0.10	MSEB	Promoter	25-03-1980	*
264	PPE-Land	Sangola 33 KV Sub Station	0.05	MSEB	Promoter	7-10-1969	*
265	PPE-Land	Achardani 33 KV Sub Station	0.32	MSEB	Promoter	31-10-1995	*
266	PPE-Land	Mahud 33 KV Sub Station	0.03	MSEB	Promoter	12-06-1986	*
267	PPE-Land	Pandharpur Plot Adm. Building Link Road	2.11	MSEB	Promoter	10-09-1986	*
268	PPE-Land	Pandharpur Station Road 33 KV Sub Station	45.61	MSEB	Promoter	22-12-2000	*
269	PPE-Land	Tanali 33 KV Sub Station	14.39	MSEB	Promoter	30-12-2014	*
270	PPE-Land	Suste33 KV Sub Station	8.93	MSEB	Promoter	30-03-2012	*
271	PPE-Land	Bhose (Karkamb) 33 KV Sub Station	3.74	MSEB	Promoter	31-12-2004	*
272	PPE-Land	Tungat 33 KV Sub Station	0.20	MSEB	Promoter	11-01-1988	*
273	PPE-Land	Patwardhan Kuroli 33 KV Sub Station	0.67	MSEB	Promoter	5-06-1992	*
274	PPE-Land	Karkamb 33 KV Sub Station	1.86	MSEB	Promoter	6-02-1980	*
275	PPE-Land	Tarapur 33 KV Sub Station	0.61	MSEB	Promoter	17-05-2000	*
276	PPE-Land	Kasegaon 33 KV Sub Station	10.84	MSEB	Promoter	20-02-2009	*
277	PPE-Land	Anawali 33 KV Sub Station	0.38	MSEB	Promoter	10-12-2002	*
278	PPE-Land	Khardi 33 KV Sub Station	0.28	MSEB	Promoter	31-08-1988	*
279	PPE-Land	Sonake (Gadegaon) 33 KV Sub Station	12.24	MSEB	Promoter	19-04-1991	*
280	PPE-Land	Chale 33 KV Sub Station	0.13	MSEB	Promoter	30-08-1989	*

**GRAPHS**

**CONSOLIDATED**

**MSEDCL STANDALONE**

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281	PPE-Land	Bhandi Shegaon 33 KV Sub Station	0.09	MSEB	Promoter	6-07-1985	*
282	PPE-Land	Bhalwani 33 KV Sub Station	0.65	MSEB	Promoter	10-09-1998	*
283	PPE-Land	Nimboni (Gat No. 143 Open Plot Open Plot	0.69	MSEB	Promoter	5-07-1980	*
284	PPE-Land	Nimbhoni (2 lands) 33 KV Sub Station	0.63	MSEB	Promoter	10-06-1996	*
285	PPE-Land	Hujjanti 33 KV Sub Station	0.25	MSEB	Promoter	31-07-1993	*
286	PPE-Land	Andhagaon 33 KV Sub Station	0.62	MSEB	Promoter	18-02-1991	*
287	PPE-Land	Borale 33 KV Sub Station	0.12	MSEB	Promoter	12-05-1989	*
288	PPE-Land	Bathan 33 KV Sub Station	0.00	MSEB	Promoter	29-11-1995	*
289	PPE-Land	Unit Office,Hatture Nagar Unit Office	0.00	MSEB	Promoter	6-06-2005	*
290	PPE-Land	33 KV Sub Station, Paper Plant 33 KV Sub Station	0.00	MSEB	Promoter	6-06-2005	*
291	PPE-Land	11 KV Sub Station, I.T.I. Nehru Nagar 11 KV Sub Station	76.40	Any other	No	30-11-2012	*
292	PPE-Land	33 KV Sub Station, Gadda Maidan 33 KV Sub Station	131.25	MSEB	Promoter	6-06-2005	*
293	PPE-Land	33 KV Sub Station, Adhiyanagar, Ramwadi Section 33 KV Sub Station	28.98	MSEB	Promoter	6-09-2001	*
294	PPE-Land	Maindargi 33 KV Sub Station	0.15	MSEB	Promoter	21-09-1986	*
295	PPE-Land	Ingalgri 33 KV Sub Station	22.10	MSEB	Promoter	25-11-2014	*
296	PPE-Land	Guddewadi 33 KV Sub Station	0.62	MSEB	Promoter	31-07-2010	*
297	PPE-Land	Takali Sikandar 33 KV Sub Station	3.50	MSEB	Promoter	30-06-2008	*
298	PPE-Land	Korsegaon 33 KV Sub Station	0.34	MSEB	Promoter	2-12-2002	*
299	PPE-Land	Ule (Hagloor) 33 KV Sub Station	2.88	MSEB	Promoter	30-12-2000	*
300	PPE-Land	Bhandar Kawathe 33 KV Sub Station	0.46	MSEB	Promoter	11-06-1996	*
301	PPE-Land	Antroli 33 KV Sub Station	0.50	MSEB	Promoter	30-07-1996	*
302	PPE-Land	Begampur Ghodeshwar 33 KV Sub Station	0.46	MSEB	Promoter	7-04-1994	*
303	PPE-Land	Hotgi 33 KV Sub Station	0.12	MSEB	Promoter	14-02-1992	*
304	PPE-Land	Shephal 33 KV Sub Station	0.27	MSEB	Promoter	26-03-1991	*
305	PPE-Land	Vadkbal 33 KV Sub Station	0.59	MSEB	Promoter	15-11-1993	*
306	PPE-Land	Karjagi 33 KV Sub Station	0.04	MSEB	Promoter	18-01-1979	*
307	PPE-Land	Bembale 33 KV Sub Station	0.26	MSEB	Promoter	7-09-1996	*
308	PPE-Land	Varvade 33 KV Sub Station	0.33	MSEB	Promoter	20-09-1996	*
309	PPE-Land	Adhegaon 33 KV Sub Station	0.28	MSEB	Promoter	13-06-1995	*
310	PPE-Land	Tembhurni 33 KV Sub Station	0.33	MSEB	Promoter	24-09-1993	*
311	PPE-Land	Pimpalner. 33 KV Sub Station	0.22	MSEB	Promoter	17-04-1994	*
312	PPE-Land	Washimbe 33 KV Sub Station	5.16	MSEB	Promoter	15-01-2009	*
313	PPE-Land	Potegaon 33 KV Sub Station	1.06	MSEB	Promoter	7-01-2004	*
314	PPE-Land	Karmala (Devicha Mai) 33 KV Sub Station	0.05	Any other	No	6-06-1967	*
315	PPE-Land	Mangi 33 KV Sub Station	0.33	MSEB	Promoter	29-11-1995	*
316	PPE-Land	Sade 33 KV Sub Station	0.81	MSEB	Promoter	5-02-2003	*
317	PPE-Land	Wangi 33 KV Sub Station	2.72	MSEB	Promoter	7-04-1989	*
318	PPE-Land	Chikhalthan 33 KV Sub Station	0.14	MSEB	Promoter	12-01-1988	*
319	PPE-Land	33 KV Switching station	0.05	MSEB	Promoter	20-11-2001	*
320	PPE-Land	Karl 33 KV Sub Station	10.81	MSEB	Promoter	13-11-2014	*

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321	PPE-Land	Old Parvati S-Stn, Section	-	MSEB	Promoter	6-06-2005	*
322	PPE-Land	Parvati Dn Division Office	43.18	MSEB	Promoter	30-06-1986	*
323	PPE-Land	Navi Peth S-Stn S-Stn	5.23	MSEB	Promoter	30-03-1984	*
324	PPE-Land	Swargate S-Dn Mukund Nagar & Swargate Section	0.20	MSEB	Promoter	13-06-1963	*
325	PPE-Land	Surdi Old Power House	0.60	MSEB	Promoter	30-05-2001	*
326	PPE-Land	Vairag 33 KV Sub Station	0.00	MSEB	Promoter	6-06-2005	*
327	PPE-Land	Javalgaon 33 KV Sub Station	0.35	MSEB	Promoter	29-11-1995	*
328	PPE-Land	Upale Dhumala 33 KV Sub Station	0.25	MSEB	Promoter	2-01-1988	*
329	PPE-Land	Barshi (Licensee) Old Power House	12.76	MSEB	Promoter	3-10-1972	*
330	PPE-Land	Tondale Bondale (Khalve) 33 KV Sub Station	1.19	MSEB	Promoter	29-08-2000	*
331	PPE-Land	Nimgaon. 33 KV Sub Station	0.76	MSEB	Promoter	20-06-1905	*
332	PPE-Land	Velapur 33 KV Sub Station	0.00	MSEB	Promoter	6-06-2005	*
333	PPE-Land	Pliv 33 KV Sub Station	0.25	MSEB	Promoter	30-07-1992	*
334	PPE-Land	Natepute 33 KV Sub Station	0.05	MSEB	Promoter	12-10-1977	*
335	PPE-Land	Phond shiras 33 KV Sub Station	0.89	MSEB	Promoter	13-02-2001	*
336	PPE-Land	Dahigaon 33 KV Sub Station	0.00	MSEB	Promoter	17-09-1993	*
337	PPE-Land	Kachewadi 33 KV Sub Station	0.31	MSEB	Promoter	13-08-2013	*
338	PPE-Land	Malshiras 33 KV Sub Station	6.50	MSEB	Promoter	6-12-1998	*
339	PPE-Land	Akbul 2/ Division /Sub Dn/Staff quarters Offices/staff quarters	0.21	MSEB	Promoter	23-06-1959	*
340	PPE-Land	Sangam 33 KV Sub Station	0.00	MSEB	Promoter	6-06-2005	*
341	PPE-Land	Vizori (Pisewadi) 33 KV Sub Station	0.09	MSEB	Promoter	31-01-1992	*
342	PPE-Land	Lawang (Tambve) 33 KV Sub Station	0.07	MSEB	Promoter	20-08-1994	*
343	PPE-Land	Otur 33/11 S/Stn + Colony	0.50	MSEB	Promoter	23-03-1981	*
344	PPE-Land	Ale 33/11 S/Stn + Office	2.93	MSEB	Promoter	16-02-1974	*
345	PPE-Land	Belhe 33/11 S/Stn + Colony	1.60	MSEB	Promoter	16-02-1993	*
346	PPE-Land	Ghodegaon 33/11 S/Stn + Rest house + Colony	0.39	MSEB	Promoter	28-03-1980	*
347	PPE-Land	Junnar (Barav) 33/11 S/Stn + Colony + Office	0.05	MSEB	Promoter	28-01-1971	*
348	PPE-Land	Aptale 33/11 S/Stn + Office	0.22	MSEB	Promoter	26-11-1987	*
349	PPE-Land	Manchar (Shewalwadi) 33/11 S/Stn + Office + Colony	2.53	MSEB	Promoter	14-03-1991	*
350	PPE-Land	Nirgudar 33/11 S/Stn + Office + Colony	0.32	MSEB	Promoter	7-06-1982	*
351	PPE-Land	Savargaon (Khilarwadi) 33/11 S/Stn	0.76	MSEB	Promoter	23-08-2003	*
352	PPE-Land	Nangargaon 22/22 Sw/Stn + Office	0.13	MSEB	Promoter	26-03-1981	*
353	PPE-Land	Shiroli 33/11 S/Stn	0.46	MSEB	Promoter	5-05-1987	*
354	PPE-Land	Yenere 33/11 S/Stn	0.80	MSEB	Promoter	30-09-2000	*
355	PPE-Land	Ranjani 33/11 S/Stn	1.38	MSEB	Promoter	4-12-2003	*

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356	PPE-Land	Varsoli Rest House	1.32	MSEB	Promoter	10-06-1982	*
357	PPE-Land	Chandoli 33/11 S/Stn + Office + Colony	0.02	MSEB	Promoter	29-11-1967	*
358	PPE-Land	Takali Haji 33 KV Sub Station	0.82	MSEB	Promoter	10-12-2003	*
359	PPE-Land	Shirur Open Plot	0.00	MSEB	Promoter	1-04-2022	*
360	PPE-Land	Khed Shivapur 33/11 S/Stn + Office	0.50	MSEB	Promoter	17-02-2001	*
361	PPE-Land	Pabe 22/22 Sw/Stn	0.48	MSEB	Promoter	3-01-2004	*
362	PPE-Land	Office Building	0.21	MSEB	Promoter	12-03-1986	*
363	PPE-Land	Open Land	6.40	MSEB	Promoter	18-07-2014	*
364	PPE-Land	Staff Qtrs + office	0.01	MSEB	Promoter	10-07-1964	*
365	PPE-Land	33/11 S/Stn.	1.59	Any other	No	30-09-2008	*
366	PPE-Land	33/11 S/Stn.	0.30	MSEB	Promoter	21-05-2002	*
367	PPE-Land	33/11 S/Stn.	0.65	MSEB	Promoter	6-06-2005	*
368	PPE-Land	Nir Nimgaon (Kachrewadi) 33 KV Sub Station	0.83	MSEB	Promoter	31-08-2000	*
369	PPE-Land	33/11 S/Stn.	2.27	MSEB	Promoter	28-02-2001	*
370	PPE-Land	Pimpri Bk. 33 KV Sub Station	0.22	MSEB	Promoter	19-12-1988	*
371	PPE-Land	Dautpur	-	MSPGCL	No	Not Available	*
372	PPE-Land	Gangapur	0.00	MSETCL	No	26-12-1995	*
373	PPE-Land	Kanahyanagar, Jalna	0.00	MSETCL	No	1-04-2022	*
374	PPE-Land	Ranjani 33 K.V. S/stn	0.00	MSETCL	No	1-04-2022	*
375	PPE-Land	Sankh 33 K.V. S/stn	-	MSETCL	No	6-06-2005	*
376	PPE-Land	Tasgaon (220Kv) 33 K.V. S/stn	0.00	MSETCL	No	23-04-2010	*
377	PPE-Land	UTTUR33/11kv S/Stn.	33.00	MSETCL	No	1-04-2022	*
378	PPE-Land	Balinga 33/11kv S/Stn.	0.00	MSETCL	No	1-04-2022	*
379	PPE-Land	Pimpalgaon33/11kv S/Stn.	-	Any other	No	22-04-1997	*
380	PPE-Land	Tambale33/11kv S/Stn.	8.62	MSETCL	No	18-05-2006	*
381	PPE-Land	Mangalwedha 33 KV Sub Station	0.00	MSETCL	No	6-06-2005	*
382	PPE-Land	Shirwal 33 KV Sub Station	0.06	MSETCL	No	5-09-1980	*
383	PPE-Land	Degaon 33 KV Sub Station	0.17	MSETCL	No	10-10-2005	*
384	PPE-Land	Papri 33 KV Sub Station	0.67	MSETCL	No	16-02-2003	*
385	PPE-Land	Dudhani (Pvt Land) 33 KV Sub Station	0.89	MSETCL	No	16-04-2003	*
386	PPE-Land	Kurul 33 KV Sub Station	1.01	MSETCL	No	28-12-2001	*
387	PPE-Land	Lamboti 33 KV Sub Station	20.67	MSETCL	No	24-12-1998	*
388	PPE-Land	Nagansur Kadabgaon 33 KV Sub Station	0.79	MSETCL	No	11-12-1999	*
389	PPE-Land	Mandrup 33 KV Sub Station	0.00	MSETCL	No	6-06-2005	*
390	PPE-Land	Pennur 33 KV Sub Station	0.72	MSETCL	No	26-12-1995	*

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391	PPE-Land	Hannur 33 KV Sub Station	0.17	MSETCL	No	28-02-1995	*
392	PPE-Land	Angar 33 KV Sub Station	0.32	MSETCL	No	31-03-1994	*
393	PPE-Land	Madha 33 KV Sub Station	0.00	MSETCL	No	16-11-1966	*
394	PPE-Land	Parewadi 33 KV Sub Station	1.14	MSETCL	No	15-02-1991	*
395	PPE-Land	Khathapur 33/11 S/Stn	1.40	MSETCL	No	20-10-1998	*
396	PPE-Land	Jejuri Leasehold 33 KV Sub Station	10.89	MSETCL	No	11-04-1990	*
397	PPE-Land	Walchandnagar Sub Division Office	0.00	MSETCL	No	Not Available	*
398	PPE-Land	Bhigwan 33 KV Sub Station	0.00	MSETCL	No	Not Available	*
399	PPE-Land	33/11 S/Stn.	0.00	MSETCL	No	Not Available	*
400	PPE-Land	33/11 S/Stn.	0.00	MSETCL	No	Not Available	*
401	PPE-Land	33/11 S/Stn.	0.00	MSETCL	No	Not Available	*
402	PPE-Land	33/11 S/Stn.	0	MSETCL	No	6-06-2005	*
403	PPE-Land	Staff Qtrs + office	0	MSETCL	No	6-06-2005	*
404	PPE-Land	33/11 S/Stn.+ Staff Qtrs. + office	0	MSETCL	No	6-06-2005	*
405	PPE-Land	33/11 S/Stn.+ Staff Qtrs. + office	0.00	MSETCL	No	1-04-2022	*
406	PPE-Land	Staff Qtrs + office	0	MSETCL	No	6-06-2005	*
407	PPE-Land	Indapur 33 KV Sub Station	0.00	MSETCL	No	26-12-1969	*
408	PPE-Land	Bawada 33 KV Sub Station	0.00	MSETCL	No	1-04-2022	*
409	PPE-Land	Hasane Section office	0	Not identified	No	6-06-2005	Transfer is in process
410	PPE-Land	Ramanand Nagar (Jaragnagar) 33/11KV S/Stn.	0.00	Not identified	No	1-04-2022	Transfer is in process
411	PPE-Land	Shahu Mill 33/11KV S/Stn.	0	Not identified	No	Not Available	Transfer is in process
412	PPE-Land	Sugar Mill 33/11KV S/Stn.	0.00	Not identified	No	Not Available	Transfer is in process
413	PPE-Land	Chambukhadi/ Pukhadi 33/11KV S/Stn.	0.00	Not identified	No	Not Available	Transfer is in process
414	PPE-Land	Shiradwad/ Shivanakwadi 33/11KV S/Stn.	1.85	Not identified	No	23-03-1978	Transfer is in process
415	PPE-Land	Korochi33/11KV S/Stn.	79.57	Not identified	No	27-08-2015	Transfer is in process
416	PPE-Land	Niramay33/11KV S/Stn.	140.86	Not identified	No	1-03-2018	Transfer is in process
417	PPE-Land	Kharalwadi Section+ 22/11 KV Morwadi Sub Station	0.00	Not identified	No	Not Available	Transfer is in process
418	PPE-Land	22/22 KV Base Reality Switching Station	0.00	Not identified	No	Not Available	Transfer is in process
419	PPE-Land	22/22 KV IBP Switching Station	0.00	Not identified	No	Not Available	Transfer is in process
420	PPE-Land	22/22 KV Pegasis Switching Station	0.00	Not identified	No	Not Available	Transfer is in process
421	PPE-Land	Sanghavi Section + 22/22 PWD Compound Switching Station	0.00	Not identified	No	Not Available	Transfer is in process
422	PPE-Land	22/22 Kalptaru Switching Station	0.00	Not identified	No	Not Available	Transfer is in process

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Title deeds of Immovable Properties not held in the name of the Company							(₹ In Lakhs)
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
423	PPE-Land	22/22kv Pradhikaran Switching Station	0.00	Not Identified	No	Not Available	Transfer is in process
424	PPE-Land	Unity Infra Sub-Station Aundh	0.00	Not Identified	No	Not Available	Transfer is in process
425	PPE-Land	Balewadi Switching-Station	0.00	Not Identified	No	Not Available	Transfer is in process
426	PPE-Land	Comfort Zone- Switching Station	0.00	Not Identified	No	Not Available	Transfer is in process
427	PPE-Land	J.J. Garden S/o Section Office	0.00	Not Identified	No	Not Available	Transfer is in process
428	PPE-Land	Rajiv Gandhi S-Stn S/Stn	0.00	Not Identified	No	Not Available	Transfer is in process
429	PPE-Land	Tukainagar Switching S/Stn	0.00	Not Identified	No	Not Available	Transfer is in process
430	PPE-Land	Gurunanak Section	0.00	Not Identified	No	1-04-2022	Transfer is in process
431	PPE-Land	Kandali 33/11 S/Stn	12.43	Not Identified	No	20-02-2008	Transfer is in process
432	PPE-Land	Chikhalthana	0.00	-	No	1-04-2022	Transfer is in process
433	PPE-Land	Kannad	0	-	No	Not Available	Transfer is in process
434	PPE-Land	Sonpeth SStn,	0	-	No	Not Available	Transfer is in process
435	PPE-Land	Daithana Section Office	0	-	No	17-03-1981	Transfer is in process
436	PPE-Land	Kawalgaon SStn,	0.44	-	No	7-08-1992	Transfer is in process
437	PPE-Land	Jintur SStn,	0.00	-	No	1-04-2022	Transfer is in process
438	PPE-Land	Basmath	0	-	No	Not Available	Transfer is in process
439	PPE-Land	Dati 33/11 KV Sub Station	0.42	-	No	11-11-2020	Transfer is in process
440	PPE-Land	Kandhar Sub Station	0.33	-	No	9-07-1905	Transfer is in process
441	PPE-Land	Dharur	0	-	No	Not Available	Transfer is in process
442	PPE-Land	Kumbephal	0.00	-	No	1-04-2022	Transfer is in process
443	PPE-Land	OPH Ashti	0	-	No	Not Available	Transfer is in process
444	PPE-Land	Maanur	57.71	-	No	31-08-2011	Transfer is in process
445	PPE-Land	OPH/ADMIN. BLDG. Latur Sub Station	0	-	No	Not Available	Transfer is in process
446	PPE-Land	Murud Sub Station	0	-	No	Not Available	Transfer is in process
447	PPE-Land	OIC Chakur Sub Station	0	-	No	Not Available	Transfer is in process
448	PPE-Land	Pole Factory Murud	0.00	-	No	1-04-2022	Transfer is in process
449	PPE-Land	Dhayti33 KV Sub Station	10.31	-	No	7-02-2014	Transfer is in process
450	PPE-Land	Ghosarwad 33/11kv S/Stn.	7.67	Any other	No	29-10-2015	Transfer is in process
451	PPE-Land	Sangola Urban 33 KV Sub Station	0.04	-	No	31-07-1969	Transfer is in process
452	PPE-Land	Junoni 33 KV Sub Station	5.16	-	No	15-01-2009	Transfer is in process
453	PPE-Land	Babhugaon Ropale 33 KV Sub Station	0.13	-	No	6-06-2005	Transfer is in process
454	PPE-Land	Brahmpuri 33 KV Sub Station	3.64	-	No	6-06-2005	Transfer is in process
455	PPE-Land	Nandeshwar 33 KV Sub Station	27.88	-	No	6-06-2005	Transfer is in process



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456	PPE-Land	Pandharpur PCPF Factory	0.0	-	No	6-06-2005	Transfer is in process
457	PPE-Land	Markandey udyan 33/11 KV	0.00	-	No	1-04-2022	Transfer is in process
458	PPE-Land	Gram Panchayat, Phursungi, Tal Haveli Major Store	0	-	No	6-06-2005	Transfer is in process
459	PPE-Land	S.C. Satara Road Gram Panchayat Major Store	0	-	No	6-06-2005	Transfer is in process
460	PPE-Land	33/11 KV S/Stn Khirvire	0.96	Mohan Rathod	No	16-02-2022	Transfer is in process
461	PPE-Land	Vikharan	13.99	Khalvad	No	19-05-2015	Transfer is in process
462	PPE-Land	Karvand	0.00	Sanchalak Sanstar Limited Karvand	No	20-02-2015	Transfer is in process
463	PPE-Land	Office Bldg	0	Tata Hydro Electric Supply Company	No	6-06-2005	Transfer is in process
464	PPE-Land	33/11 KV S/Stn Nagardeola	3.28	Liabai Koli and Camily	No	16-06-2011	Transfer is in process
465	PPE-Land	Pachora OPH	0.96	Pachore Electric Supply Agent	No	4-09-1962	Transfer is in process
466	PPE-Land	33/11 KV S/Stn Maldabhadli	1.37	Alkesh Zumberdal Lalvani	No	17-10-2000	Transfer is in process
467	PPE-Land	33/11 KV S/Stn Purnad	0	Jagganath Mahipat Jadhav & Others	No	6-12-1989	Transfer is in process
468	PPE-Land	33/11 KV S/Stn Nimbol	0.00001	Chandrakant Patil, Kiran Patil	No	14-10-1994	Transfer is in process
469	PPE-Land	33/11 KV S/Stn Khanapur	1.16	Shriram Mandir Sansthan, Khanapur	No	6-06-2005	Transfer is in process
470	PPE-Land	33/11 KV S/Stn Kinod (Bhadli)	10.38	Dnyeshvar Kurlarni	No	21-07-1995	Transfer is in process
471	PPE-Land	33/11 KV S/Stn Kanalda	32.67	Karyakari Abhiyanta, Pradeshik Vidyut Mandal, Sarvajani Bandhkam Khate	No	31-03-2011	Transfer is in process
472	PPE-Land	Kedgaon Major Store	0.76	Shri Anandram Chandammal Munot	No	30-05-1981	Transfer is in process
473	PPE-Land	OIC Mhasawad, Tal Shahada, Dist-Nandurbar	0.26	Indas Dagadu & Others	No	25-11-1983	Transfer is in process
474	PPE-Land	Horatali, Tal- Akalkuva, Dist- Nandurbar	0.90	Kalshya Gujrya Vasave & Other	No	28-07-2005	Transfer is in process
475	PPE-Land	33/11 KV S/Stn Shahar Takli	0	Mukt Sarkar/ Krishi Uppann Bajar Samiti	No	6-06-2005	Transfer is in process
476	PPE-Land	Chambharkhind Mahad	0.00	Ali Gulam Lambade, Hiralal Sukhdev Marvadi, Vishnu Ganesh Dharap.	No	6-06-2005	Transfer is in process
477	PPE-Land	Ambet	0.00	Ashok Namdev Sawant	No	5-10-1993	Transfer is in process
478	PPE-Land	Kalamb (Ware)	61.9	Smt. Shobha Bhagwan Mhase	No	29-11-2014	Transfer is in process
479	PPE-Land	Dheku (Khopoli)	169.38	Babu Jorge	No	12-09-2013	Transfer is in process
480	PPE-Land	33/11 KV S/Stn Hingani Dumala	10.5	Bin Akari Pad	No	10-06-2009	Transfer is in process
481	PPE-Land	33/11 KV S/Stn Shrigonda (Mandavgan Road)	17.01	Satish Jayvant Jagtap	No	15-02-2018	Transfer is in process
482	PPE-Land	33/11 KV S/Stn Jamkhed	0.08	Hansabai	No	21-08-1970	Transfer is in process
483	PPE-Land	Nagarchowky	25.95	Any other	No	18-02-2019	Transfer is in process
484	PPE-Land	Sakora	8.98	Any other	No	16-09-2014	Transfer is in process
485	PPE-Land	Zone Office, Vidyut Bhavan, Nashik Road, Nashik	0.00	Nashik Electricity Supply Deolali	No	6-06-2005	Transfer is in process

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486	PPE-Land	33/11 KV S/Stn Kone (Devargaon)	30.39	Lahanubai Shivram Mondhe & Others	No	18-02-2022	Transfer is in process
487	PPE-Land	Admin Bldg. Vasai O &M Dn	-	M/s. The Bassein Electric Supply Co. Ltd.	No	31-01-1985	Transfer is in process
488	PPE-Land	22/11 K.V. SStn Navghar SStn	-	M/s. The Bassein Electric Supply Co. Ltd.	No	31-01-1985	Transfer is in process
489	PPE-Land	22 K.V. SStn (GIS), Parnaka Dhovali	-	Maging Agents Electric Supply Co. Ltd.	No	31-01-1985	Transfer is in process
490	PPE-Land	Panvel City Subdivision	0.00	Panvel Electricity Board	No	6-06-2005	Transfer is in process
491	PPE-Land	Panakhed	0.00	Forest	No	8-12-2011	Transfer is in process
492	PPE-Land	33/11 KV S/Stn Karjane	-	Forest	No	29-10-2013	Transfer is in process
493	PPE-Land	Bandharfali, Tal- Navapur, Dist- Nandurbar	0.00	Forest	No	8-09-2017	Transfer is in process
494	PPE-Land	Tungreshwar VHF VHF	0.00	Forest	No	21-06-1990	Transfer is in process
495	PPE-Land	Pole Factory Pandharpur	0.00	MSEB	Promoter	6-06-2005	*
496	PPE-Land	Jaitane	0.20	MSEB	Promoter	27-07-1979	*
497	PPE-Land	Bhivandi	9.79	MSEB	Promoter	12-04-1991	*
498	PPE-Land	Junnar	0.80	MSEB	Promoter	30-09-2000	*
499	PPE-Land	22/11 Kv Sub Station	4.42	MSEB	Promoter	21-04-1989	*
500	PPE-Land	Navahagar	0.12	MSEB	Promoter	7-07-1982	*
501	PPE-Land	Bhat Kudgaon OIC Off Bid	-	MSEB	Promoter	6-06-2005	*
502	PPE-Land	Betawad	0.03	MSEB	Promoter	25-01-1985	*
503	PPE-Land	Sukhwad (Tavkheda)	0.72	MSEB	Promoter	13-02-1992	*
504	PPE-Land	33/11 KV S/Stn Takali Dhokeshwar	0.18	MSEB	Promoter	14-03-1989	*
505	PPE-Land	Holhanthe	0.00	MSEB	Promoter	2-07-1992	*
506	PPE-Land	33/11 KV S/Stn Bhod	9.42	MSEB	Promoter	25-07-2019	*
507	PPE-Land	33/11 KV S/Stn Paladhi Kh.	0.05	MSEB	Promoter	21-12-1982	*
508	PPE-Land	33/11 KV S/Stn Bharwas	9.23	MSEB	Promoter	21-05-1986	*
509	PPE-Land	33/11 KV S/Stn Janave	0.03	MSEB	Promoter	18-11-1987	*
510	PPE-Land	33/11 KV S/Stn Dheku	0.04	MSEB	Promoter	17-11-1984	*
511	PPE-Land	Old PowerHouse Amalner	0.84	MSEB	Promoter	13-09-1962	*
512	PPE-Land	33/11 KV S/Stn Bhadgaon	0.18	MSEB	Promoter	9-03-1990	*
513	PPE-Land	Office Building Nagardeola	0.02	MSEB	Promoter	31-03-1982	*
514	PPE-Land	33/11 KV S/Stn VELHALE	0.40	MSEB	Promoter	1-10-2001	*
515	PPE-Land	33/11 KV S/Stn Fatepur	0.18	MSEB	Promoter	18-11-1981	*
516	PPE-Land	33/11 KV S/Stn Talegaon	-	MSEB	Promoter	9-11-1980	*
517	PPE-Land	33/11 KV S/Stn Bodwad	-	MSEB	Promoter	21-11-1969	*
518	PPE-Land	33/11 KV S/Stn Kurha Kakoda	0.04	MSEB	Promoter	17-10-1980	*
519	PPE-Land	33/11 KV S/Stn Anturli	0.00	MSEB	Promoter	19-01-2012	*
520	PPE-Land	33/11 KV S/Stn Changleo	0.73	MSEB	Promoter	7-04-1990	*

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521	PPE-Land	33/11 KV S/Stn Vadoda	0.00	MSEB	Promoter	9-11-1990	*
522	PPE-Land	33/11 KV S/Stn Ghodasgaon	0.00	MSEB	Promoter	13-09-1994	*
523	PPE-Land	Nimkhedi (Ichhapur) 33KV S/Stn	0.00	MSEB	Promoter	15-06-1989	*
524	PPE-Land	33/11 KV S/Stn Edlabad (Muktainagar)	0.16	MSEB	Promoter	2-04-1979	*
525	PPE-Land	33/11 KV S/Stn Kerhale	2.82	MSEB	Promoter	1-04-1993	*
526	PPE-Land	33/11 KV S/Stn Pal	0.37	MSEB	Promoter	9-06-1997	*
527	PPE-Land	33/11 KV S/Stn Yawal	0.02	MSEB	Promoter	9-06-1968	*
528	PPE-Land	33/11 KV S/Stn Chichondi Patil	0.10	MSEB	Promoter	21-07-1989	*
529	PPE-Land	33/11 KV S/Stn Mhasawad	0.00	MSEB	Promoter	18-08-1983	*
530	PPE-Land	33/11 KV S/Stn Vidgaon	0.00	MSEB	Promoter	28-06-1979	*
531	PPE-Land	33/11 KV S/Stn Baburdi Bend	1.10	MSEB	Promoter	10-02-1995	*
532	PPE-Land	33/11 KV S/Stn Old Pimprala (Shivajinagar)	1.44	MSEB	Promoter	25-09-1986	*
533	PPE-Land	22 KV S/Stn Sonliwadi (Badlapur)	6.00	MSEB	Promoter	1-03-2004	*
534	PPE-Land	33/11 KV S/Stn Virgaon	1.62	MSEB	Promoter	31-03-2000	*
535	PPE-Land	33/11 KV S/Stn Astagaon	8.58	MSEB	Promoter	1-11-2007	*
536	PPE-Land	33/11 KV S/Stn Pimpargane	0.50	MSEB	Promoter	26-10-1990	*
537	PPE-Land	33/11 KV S/Stn Kotul	0.29	MSEB	Promoter	7-08-1984	*
538	PPE-Land	33/11 KV S/Stn Kolpewadi	0.15	MSEB	Promoter	25-11-1976	*
539	PPE-Land	33/11 KV S/Stn Samsherpur	0.12	MSEB	Promoter	8-04-1986	*
540	PPE-Land	33/11 KV S/Stn Akole	0.09	MSEB	Promoter	7-02-1968	*
541	PPE-Land	33/11 KV S/Stn Nimgaon (Nighoj)	0.87	MSEB	Promoter	6-02-1991	*
542	PPE-Land	33/11 KV S/Stn Wari	0.26	MSEB	Promoter	16-07-1982	*
543	PPE-Land	33/11 KV S/Stn Nimbala (Kolhewadi)	0.01	MSEB	Promoter	17-12-2002	*
544	PPE-Land	33/11 KV S/Stn Ghargaon	0.09	MSEB	Promoter	27-05-1971	*
545	PPE-Land	33/11 KV S/Stn Belapur	0.05	MSEB	Promoter	30-10-1966	*
546	PPE-Land	OPH Shahada, Tal- Shahada, Dist- Nandurbar	0.08	MSEB	Promoter	7-12-1965	*
547	PPE-Land	Somaval, Tal- Taloda, Dist- Nandurbar	0.00	MSEB	Promoter	20-07-1994	*
548	PPE-Land	33/11 KV S/Stn Chapadgaon	0.12	MSEB	Promoter	3-10-1984	*
549	PPE-Land	Section Office Delwadi	0.00	MSEB	Promoter	22-07-1980	*
550	PPE-Land	Kosbad SStn,	0.54	MSEB	Promoter	1-03-2002	*
551	PPE-Land	33/11 KV S/Stn Yeli	0.47	MSEB	Promoter	30-12-1993	*
552	PPE-Land	Wind Mill Chikhale Stn,	0.00	MSEB	Promoter	2-11-1987	*
553	PPE-Land	Mokhada SStn,	0.51	MSEB	Promoter	9-12-1993	*
554	PPE-Land	33/11 KV S/Stn Miri	0.09	MSEB	Promoter	12-05-1981	*
555	PPE-Land	Safala SStn, (S/O, Colony Type IV)	0.00	MSEB	Promoter	1-08-1984	*

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556	PPE-Land	Pen Circle	0.00	MSEB	Promoter	6-06-2005	*
557	PPE-Land	Khamgaon	0.00	MSEB	Promoter	10-07-1981	*
558	PPE-Land	Karijat (Bhisegaon)	0.02	MSEB	Promoter	16-02-1973	*
559	PPE-Land	33/11 KV S/Stn Chilkhanwadi	0.33	MSEB	Promoter	28-05-1999	*
560	PPE-Land	Wavoshi	0.00	MSEB	Promoter	8-02-1985	*
561	PPE-Land	Mohapada (Vasambe Colony)	-	MSEB	Promoter	1-08-1984	*
562	PPE-Land	33/11 KV S/Stn Javala	0.38	MSEB	Promoter	31-03-1984	*
563	PPE-Land	Sale Mangaon	7.59	MSEB	Promoter	9-10-1991	*
564	PPE-Land	Tembhi (Pail)	0.00	MSEB	Promoter	1-06-1995	*
565	PPE-Land	33/11 KV S/Stn Kuldharan	9.41	MSEB	Promoter	30-08-1995	*
566	PPE-Land	Mahal Patne	-	MSEB	Promoter	26-12-1990	*
567	PPE-Land	Nyandongari	0.01	MSEB	Promoter	31-10-1981	*
568	PPE-Land	33/11 KV S/Stn Dapur	0.41	MSEB	Promoter	31-01-1999	*
569	PPE-Land	33/11 KV S/Stn Ningaon	0.00	MSEB	Promoter	14-08-1998	*
570	PPE-Land	33/11 KV S/Stn Peth	0.07	MSEB	Promoter	30-04-1982	*
571	PPE-Land	33/11 KV S/Stn Wadivarhe	0.06	MSEB	Promoter	3-10-1981	*
572	PPE-Land	33/11 KV S/Stn Sakur ( Dhamangaon )	-	MSEB	Promoter	6-06-2005	*
573	PPE-Land	33/11 KV S/Stn Adgaon	5.20	MSEB	Promoter	17-12-1995	*
574	PPE-Land	CCO&M Sub Division	-	MSEB	Promoter	6-06-2005	*
575	PPE-Land	33/11 KV S/Stn Sarul (Vilholi)	13.60	MSEB	Promoter	26-08-2009	*
576	PPE-Land	22 K.V. SStn Parol SStn	-	MSEB	Promoter	19-04-1979	*
577	PPE-Land	Nilemore, SStn	62.76	MSEB	Promoter	6-03-1997	*
578	PPE-Land	Office/Colony/Store Vasai Sdn/ Admin Bldg/ Staff Colony/ Vasai Store/ SStn	-	MSEB	Promoter	24-12-1979	*
579	PPE-Land	22/11 K.V. SStn M.S.E.D.C.L. Colony SStn, & Vasai Testing Dn	-	MSEB	Promoter	31-01-1985	*
580	PPE-Land	Khathapur 33/11 S/Stn	1.40	MSETCL	No	20-10-1998	*
581	PPE-Land	33/11 KV S/Stn Supa (Old) 33/11 s/stn	0.92	MSETCL	No	12-07-1991	*
582	PPE-Land	Kedgaon (MSETCL Land)	-	MSETCL	No	1-10-1980	*
583	PPE-Land	Dombivli MIDC Phase-II	0.00	MSETCL	No	23-11-2009	*
584	PPE-Land	33/11 KV S/Stn Dahigaon Bolka	0.92	MSETCL	No	26-12-1989	*
585	PPE-Land	Pole Factory Rahuri	-	MSETCL	No	6-06-2005	*
586	PPE-Land	Shahada, Tal- Shahada, Dist- Nandurbar	0.00	MSETCL	No	10-09-2012	*
587	PPE-Land	33/11 KV S/Stn Pathardi (MSETCL Premises)	-	MSETCL	No	27-03-1980	*
588	PPE-Land	Talebazar ( Vareri) Tal. Deogad Dist. Sindhudurg	-	MSETCL	No	6-06-2005	*
589	PPE-Land	Kankavali Tal. Kankavali Dist. Sindhudurg.	-	MSETCL	No	6-06-2005	*
590	PPE-Land	Kharepatan Tal. Vaibhavwadi Dist. Sindhudurg	-	MSETCL	No	6-06-2005	*

**Title deeds of Immovable Properties not held in the name of the Company** (₹ In Lakhs)

Sr. No.	Relevant line item in the Balance Sheet	Description of item of the property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held/ Held since which date	Reason for not being held in the name of the company
591	PPE-Land	Insuli (Shetrafal) Tal. Sawantwadi Dist. Sindhudurg	-	MSETCL	No	6-06-2005	*
592	PPE-Land	Nampur	-	MSETCL	No	20-12-1976	*
593	PPE-Land	Morenagar	-	MSETCL	No	6-06-2005	*
594	PPE-Land	Camp-II	-	MSETCL	No	6-06-2005	*
595	PPE-Land	Camp-I	-	MSETCL	No	6-06-2005	*
596	PPE-Land	Yeola Babhulgaon	-	MSETCL	No	6-06-2005	*
597	PPE-Land	Burkuliwadi	-	MSETCL	No	6-06-2005	*
598	PPE-Land	Kedgaon Store	-	Not Available	No	6-06-2005	Transfer is in process
599	PPE-Land	33/11 KV S/Stn Dhargarwadi Newasa	0.48	Not Available	No	8-12-2021	Transfer is in process
600	PPE-Land	Office Bldg	-	Not Available	No	20-11-1987	Transfer is in process
601	PPE-Land	33/11 KV S/Stn Umbarkhede	30.84	Not Available	No	21-05-2007	Transfer is in process
602	PPE-Land	33/11 KV S/Stn Chandsar	2.10	Not Available	No	24-11-2010	Transfer is in process
603	PPE-Land	33/11 KV S/Stn Virwade	2.05	Not Available	No	26-03-1999	Transfer is in process
604	PPE-Land	33/11 KV S/Stn Mohida	-	Not Available	No	6-06-2005	Transfer is in process
605	PPE-Land	33/11 KV S/Stn Kurwell	10.80	Not Available	No	25-06-2004	Transfer is in process
606	PPE-Land	33/11 KV S/Stn Mangrul	18.52	Not Available	No	15-06-2009	Transfer is in process
607	PPE-Land	33/11 KV S/Stn Mula Dam	-	Not Available	No	6-06-2005	Transfer is in process
608	PPE-Land	33/11 KV S/Stn Muktal	8.18	Not Available	No	31-03-2016	Transfer is in process
609	PPE-Land	33/11 KV S/Stn Satod	0.31	Not Available	No	3-09-2007	Transfer is in process
610	PPE-Land	33/11 KV S/Stn Jilha Peth	2.84	Not Available	No	29-08-1979	Transfer is in process
611	PPE-Land	33/11 KV S/Stn Ring Road	71.40	Not Available	No	7-10-2004	Transfer is in process
612	PPE-Land	33/11 KV S/Stn New Pimpri (Hudco)	90.11	Not Available	No	26-03-2012	Transfer is in process
613	PPE-Land	Amalner City Substation	0.00	Not Available	No	6-06-2005	Transfer is in process
614	PPE-Land	33/11 KV S/Stn Kohane	-	Not Available	No	6-06-2005	Transfer is in process
615	PPE-Land	Barack No.87 Camp-I O&M Sub Dn-I, Tal-Ulhasnagar.	-	Not Available	No	6-06-2005	Transfer is in process
616	PPE-Land	Barack No.1051 Camp-I O&M Sub Dn-I, Tal-Ulhasnagar.	-	Not Available	No	6-06-2005	Transfer is in process
617	PPE-Land	O&M S/Dn-II & 22/22 KV Sw/Stn Ulhasnagar Plot No.178, Camp-3	4.28	MSEB	Promoter	8-02-1983	Transfer is in process
618	PPE-Land	Barack No.357 Camp-II O&M Sub Dn-II, UINR-II, Tal-Ulhasnagar.	-	Not Available	No	6-06-2005	Transfer is in process
619	PPE-Land	O&M Division-I, Plot No.178, Camp-3, Ulhasnagar Tal- Ulhasnagar .Barack No.1147 Camp-III O&M Sub Dn-III, UINR-III. Barack No.772 A, Camp-3 O&M Sub Dn-III, Ulhasnagar-III, Barack No.772 D, Camp-3 O&M Sub Dn-III, Ulhasnagar-III, Barack No.1041 A, Camp-3 O&M Sub Dn-III, Ulhasnagar-III	-	MSEB	Promoter	6-06-2005	Transfer is in process
620	PPE-Land	Barack No.702 Camp-III O&M Sub Dn-III, UINR-III.	-	Not Available	No	6-06-2005	Transfer is in process

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621	PPE-Land	Barack No.1162, Camp-3 O&M Sub Dn-III, Ulhasnagar-III	-	Not Available	No	6-06-2005	Transfer is in process
622	PPE-Land	Barrack No 1802 Ulhasnagar Camp-5	-	Not Available	No	6-06-2005	Transfer is in process
623	PPE-Land	Barrack No 1990 Ulhasnagar Camp-5	-	Not Available	No	6-06-2005	Transfer is in process
624	PPE-Land	Barrack No 1709 Ulhasnagar Camp -5	-	Not Available	No	6-06-2005	Transfer is in process
625	PPE-Land	Barrack No. 1538 Ulhasnagar Camp-5	-	Not Available	No	6-06-2005	Transfer is in process
626	PPE-Land	22/22 S/Stn. & O&M S/Dn-V, Gaikwad Pada, Ulhasnagar-5	-	MSEB	Promoter	20-05-1992	Transfer is in process
627	PPE-Land	Kalyan Court, Kalyan (W)	0.00	Not Available	No	6-06-2005	Transfer is in process
628	PPE-Land	Tadibag, Kalyan (W)	0.07	Not Available	No	1-01-1980	Transfer is in process
629	PPE-Land	Vallipir, Kalyan	0.07	Not Available	No	1-01-1979	Transfer is in process
630	PPE-Land	Kopargaon Sub Division Office 1 & 2	-	Not Available	No	6-06-2005	Transfer is in process
631	PPE-Land	33/11 KV S/Stn Kokangaon	-	Not Available	No	6-06-2005	Transfer is in process
632	PPE-Land	SStn P-6,	-	Not Available	No	10-11-2017	Transfer is in process
633	PPE-Land	Dahanu SStn (intergate MSETCL Land )	-	Not Available	No	6-06-2005	Transfer is in process
634	PPE-Land	Pezari	0.00	Not Available	No	6-06-2005	Transfer is in process
635	PPE-Land	Chowk (Tupgaon)	6.87	Not Available	No	21-01-1995	Transfer is in process
636	PPE-Land	Saigaon Nifan (Savroli)	0.00	Not Available	No	6-06-2005	Transfer is in process
637	PPE-Land	Khopoli (Varesi) OPH	0.16	Not Available	No	6-06-2005	Transfer is in process
638	PPE-Land	33/11 KV S/Stn Chimbale	0.13	Not Available	No	1-04-1998	Transfer is in process
639	PPE-Land	22/11 Kv s/stn Panchpakhadi, Staff quarter	0.00	Not Available	No	19-08-1981	Transfer is in process
640	PPE-Land	Nirmal Niwas Officer's staff quarter Mulund	0.00	Not Available	No	1-09-1977	Transfer is in process
641	PPE-Land	Dangsaundane	0.00	Not Available	No	24-11-1980	Transfer is in process
642	PPE-Land	Nirpur	4.94	Not Available	No	30-12-2011	Transfer is in process
643	PPE-Land	Azadnagar (Killa,Pawarwadi, Azadnagar)	98.49	Not Available	No	30-03-1989	Transfer is in process
644	PPE-Land	OPH Malegaon	295.53	Not Available	No	16-06-1985	Transfer is in process
645	PPE-Land	Zodage	0.00	Not Available	No	4-08-1998	Transfer is in process
646	PPE-Land	Nagarsul	-	Not Available	No	6-06-2005	Transfer is in process
647	PPE-Land	Saptshrungigad	0.00	Any other	No	11-04-1988	Transfer is in process
648	PPE-Land	Pale	13.92	Not Available	No	29-12-1998	Transfer is in process
649	PPE-Land	DASAK	-	Not Available	No	6-06-2005	Transfer is in process
650	PPE-Land	Lasalgaon OPH	-	Not Available	No	6-06-2005	Transfer is in process

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651	PPE-Land	Igatpuri OPH	-	Not Available	No	6-06-2005	Transfer is in process
652	PPE-Land	Sinner OPH	-	Not Available	No	6-06-2005	Transfer is in process
653	PPE-Land	Ravivar Karanje. Cash Off Bid	-	Not Available	No	6-06-2005	Transfer is in process
654	PPE-Land	Deolali OPH (Defence), CC Adm Off Bid	-	Not Available	No	6-06-2005	Transfer is in process
655	PPE-Land	Dwarka OPH 33 KV SS	-	Not Available	No	6-06-2005	Transfer is in process
656	PPE-Land	Barhe OIC Off Bid	0.02	Not Available	No	31-05-1982	Transfer is in process
657	PPE-Land	33/11 KV S/Stn Khedgaon	11.76	Not Available	No	8-01-2010	Transfer is in process
658	PPE-Land	33/11 KV S/Stn Ramache Pimpalas	0.13	Not Available	No	17-05-1984	Transfer is in process
659	PPE-Land	33/11 KV S/Stn Pathare	-	Not Available	No	6-06-2005	Transfer is in process
660	PPE-Land	132/33 KV S/Stn Khaprale	-	Not Available	No	6-06-2005	Transfer is in process
661	PPE-Land	33/11 KV S/Stn Vijaynagar	-	Not Available	No	6-06-2005	Transfer is in process
662	PPE-Land	33/11 KV S/Stn Ozar	-	Not Available	No	6-06-2005	Transfer is in process
663	PPE-Land	33/11 KV S/Stn Koshimbe	-	Not Available	No	20-06-2005	Transfer is in process
664	PPE-Land	33/11 KV S/Stn Chunchale	-	Not Available	No	6-06-2005	Transfer is in process
665	PPE-Land	33/11 KV S/Stn Pathardi	0.00	Not Available	No	31-08-2001	Transfer is in process
666	PPE-Land	33/11 KV S/Stn Devlali Camp	8.42	Not Available	No	5-06-2000	Transfer is in process
667	PPE-Land	33/11 KV S/Stn at Pumping station at Gangapur Road (Suyojit Garden)	82.43	Not Available	No	6-04-2010	Transfer is in process
668	PPE-Land	33/11 KV S/Stn Satpur Campus	-	Not Available	No	6-06-2005	Transfer is in process
669	PPE-Land	33/11 KV S/Stn Tapovan	-	Not Available	No	26-08-2014	Transfer is in process
670	PPE-Land	City Subdivision (Bhadrakali Sdn)	-	Not Available	No	6-06-2005	Transfer is in process
671	PPE-Land	33/11 KV S/Stn Govindnagar	31.97	Not Available	No	15-05-2010	Transfer is in process
672	PPE-Land	CPWD Sub Station	0.00	Not Available	No	15-01-1990	Transfer is in process
673	PPE-Land	Chaugaan tal & Dist Dhule	0.00	Government	No	16-03-2011	Transfer is in process
674	PPE-Land	Arvi tal & Dist Dhule	0.39	Government	No	5-07-1994	Transfer is in process
675	PPE-Land	Vinchur	0.00	Government	No	16-03-2011	Transfer is in process
676	PPE-Land	Velhane	0.98	Government	No	4-02-2009	Transfer is in process
677	PPE-Land	Shevali	0.00	Government	No	31-12-2011	Transfer is in process
678	PPE-Land	Chavadi	0.00	Government	No	24-05-2000	Transfer is in process
679	PPE-Land	Lamkani	0.00	Government	No	13-02-2009	Transfer is in process
680	PPE-Land	OPH Dondaicha	5.17	Government	No	19-07-1965	Transfer is in process

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681	PPE-Land	33/11 KV S/Stn Bhoras	-	Government	No	6-06-2005	Transfer is in process
682	PPE-Land	33/11 KV S/Stn Karangkhedha	-	Government	No	19-01-2000	Transfer is in process
683	PPE-Land	33/11 KV S/Stn Dhar (Anturli)	6.05	Government	No	19-01-2012	Transfer is in process
684	PPE-Land	33/11 KV S/Stn Gandhli	7.88	Government	No	17-06-2009	Transfer is in process
685	PPE-Land	Lasur	-	Government	No	12-10-1994	Transfer is in process
686	PPE-Land	33/11 KV S/Stn Nimgavhane	-	Government	No	14-11-1994	Transfer is in process
687	PPE-Land	33/11 KV S/Stn Chahardi	2.88	Government	No	18-03-2009	Transfer is in process
688	PPE-Land	33/11 KV S/Stn Ringangaon	4.36	Government	No	23-06-2009	Transfer is in process
689	PPE-Land	33/11 KV S/Stn Ultran	6.58	Government	No	15-07-2009	Transfer is in process
690	PPE-Land	33/11 KV S/Stn Vadaji	24.18	Government	No	11-12-2013	Transfer is in process
691	PPE-Land	33/11 KV S/Stn Girad	18.48	Government	No	22-09-2009	Transfer is in process
692	PPE-Land	33/11 KV S/Stn Tarkhedha	8.30	Government	No	24-05-2012	Transfer is in process
693	PPE-Land	33/11 KV S/Stn Rathapimpri	5.31	Government	No	15-01-2010	Transfer is in process
694	PPE-Land	33/11 KV S/Stn Pimpalgaon ( Hareshwar)	-	Government	No	17-05-2003	Transfer is in process
695	PPE-Land	33/11 KV S/Stn Lohara	6.30	Government	No	1-02-2011	Transfer is in process
696	PPE-Land	33/11 KV S/Stn Nirmal	6.89	Government	No	15-06-2009	Transfer is in process
697	PPE-Land	33/11 KV S/Stn RAPDRP (Pachora)	0.34	Government	No	17-02-1980	Transfer is in process
698	PPE-Land	33/11 KV S/Stn Gundegaon	9.65	Government	No	17-09-2012	Transfer is in process
699	PPE-Land	33/11 KV S/Stn Garkhedha	7.62	Government	No	16-10-2009	Transfer is in process
700	PPE-Land	33/11 KV S/Stn Neri	-	Government	No	24-10-1994	Transfer is in process
701	PPE-Land	33/11 KV S/Stn Nachankhedha	0.83	Government	No	15-09-2008	Transfer is in process
702	PPE-Land	33/11 KV S/Stn Engaon	-	Government	No	24-10-1994	Transfer is in process
703	PPE-Land	33/11 KV S/Stn Naigaon	-	Government	No	1-12-1990	Transfer is in process
704	PPE-Land	33/11 KV S/Stn Ruikheda	0.82	Government	No	10-01-2003	Transfer is in process
705	PPE-Land	33/11 KV S/Stn Talawal	-	Government	No	19-11-1990	Transfer is in process
706	PPE-Land	33/11 KV S/Stn Khiroda	0.00	Government	No	30-11-1990	Transfer is in process
707	PPE-Land	33/11 KV S/Stn Gaurkheda	5.31	Government	No	22-05-2009	Transfer is in process
708	PPE-Land	33/11 KV S/Stn Sangvi	3.52	Government	No	22-05-2009	Transfer is in process
709	PPE-Land	33/11 KV S/Stn Mohogan	5.53	Government	No	17-04-2010	Transfer is in process
710	PPE-Land	33/11 KV S/Stn Chincholi	7.53	Government	No	24-09-2007	Transfer is in process
711	PPE-Land	33/11 KV S/Stn Dambhurni	-	Government	No	18-10-2000	Transfer is in process
712	PPE-Land	33/11 KV S/Stn Vasantwadi	3.02	Government	No	22-05-2009	Transfer is in process
713	PPE-Land	33/11 KV S/Stn Chincholi	0.72	Government	No	18-10-2000	Transfer is in process
714	PPE-Land	33/11 KV S/Stn Nalegaon, Tal-Nagar	2.00	Government	No	1-04-1996	Transfer is in process
715	PPE-Land	33/11 KV S/Stn Bhadali (Asoda Road)	46.46	Government	No	10-11-1998	Transfer is in process

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716	PPE-Land	33/11 KV S/Stn Solapur Road	-	Government	No	25-11-1992	Transfer is in process
717	PPE-Land	33/11 KV S/Stn Keli Sangavi	3.36	Government	No	25-08-2004	Transfer is in process
718	PPE-Land	Proposed 22/22 KV S/Stn Manda Titwala, Kalvan	170.49	Government	No	8-01-2013	Transfer is in process
719	PPE-Land	33/11 KV S/Stn Chincholi Gurav	5.00	Government	No	6-06-2014	Transfer is in process
720	PPE-Land	33/11 KV S/Stn Ashvi (BK)	5.21	Government	No	12-02-2009	Transfer is in process
721	PPE-Land	33/11 KV S/Stn Pengiri	8.36	Government	No	7-02-2009	Transfer is in process
722	PPE-Land	33/11 KV S/Stn Khali	8.96	Government	No	11-02-2009	Transfer is in process
723	PPE-Land	33/11 KV S/Stn Lingdev	4.62	Government	No	23-01-2009	Transfer is in process
724	PPE-Land	22 KV S/Stn Ashale Pada	3.50	MSEB	Promoter	30-08-1997	Transfer is in process
725	PPE-Land	33/11 KV S/Stn Jambhali	3.99	Government	No	13-07-1905	Transfer is in process
726	PPE-Land	Kothali, Tal/ Dist- Nandurbar	0.12	Government	No	16-03-1989	Transfer is in process
727	PPE-Land	Karankheda, Tal/ Dist- Nandurbar	1.09	Government	No	7-10-2008	Transfer is in process
728	PPE-Land	OPH Khandbara, Tal -Navapur, Dist- Nandurbar	0.10	Government	No	27-04-1966	Transfer is in process
729	PPE-Land	Mhasawad, Tal- Shahada, Dist- Nandurbar	0.16	Government	No	6-08-1983	Transfer is in process
730	PPE-Land	Sultanpur, Tal- Shahada, Dist- Nandurbar	0.00	Government	No	1-07-1998	Transfer is in process
731	PPE-Land	Pimpalkhuta, Tal- Akkalkuwa, Dist- Nandurbar	0.00	Government	No	19-08-2005	Transfer is in process
732	PPE-Land	Detale SStn,	0.67	Government	No	22-09-1992	Transfer is in process
733	PPE-Land	33/11 KV S/Stn Mid-Sanagavi	2.80	Government	No	21-11-2008	Transfer is in process
734	PPE-Land	33/11 KV S/Stn Pagori Pimpalgaon	6.80	Government	No	21-10-2011	Transfer is in process
735	PPE-Land	Dapcheri SStn,	0.00	Government	No	2-11-1971	Transfer is in process
736	PPE-Land	Vikrangaad SStn,	0.00	Government	No	28-10-1994	Transfer is in process
737	PPE-Land	33/11 KV S/Stn Pravarasangam (Khadaka)	5.60	Government	No	12-07-2010	Transfer is in process
738	PPE-Land	Karjat (Dahivali)	0.00	Government	No	23-01-1976	Transfer is in process
739	PPE-Land	Kadao (Kashele)	15.40	Government	No	5-01-2009	Transfer is in process
740	PPE-Land	33/11 KV S/Stn Chanda, Tal- Newasa	19.60	Government	No	5-10-2009	Transfer is in process
741	PPE-Land	Pophali Store	-	Government	No	6-06-2005	Transfer is in process
742	PPE-Land	Sanghave (Shivajinagar) Tal. Kankavali Dist. Sindhudurg	-	Government	No	4-05-2005	Transfer is in process
743	PPE-Land	Vengurla Tal. Vengurla Dist. Sindhudurg	-	Government	No	25-05-1961	Transfer is in process
744	PPE-Land	33/11 KV S/Stn Visapur	0.55	Government	No	11-02-2004	Transfer is in process
745	PPE-Land	Joran	0.00	Government	No	20-06-1997	Transfer is in process

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746	PPE-Land	Lakhamapur	0.19	Government	No	3-08-1979	Transfer is in process
747	PPE-Land	Chandanpuri	-	Government	No	3-08-1998	Transfer is in process
748	PPE-Land	Nimgaon	0.05	Government	No	21-07-1984	Transfer is in process
749	PPE-Land	Panzandev	4.25	Government	No	9-03-2016	Transfer is in process
750	PPE-Land	Kundalgaon	0.00	Government	No	21-07-1995	Transfer is in process
751	PPE-Land	33/11 KV S/Stn Umbarthan	8.51	Government	No	30-10-2015	Transfer is in process
752	PPE-Land	Bej	6.41	Government	No	3-03-2012	Transfer is in process
753	PPE-Land	Kamkheda	6.30	Any other	No	5-07-2014	Transfer is in process
754	PPE-Land	Khorda	0.00	Government	No	22-10-2008	Transfer is in process
755	PPE-Land	Bhaur	0.00	Government	No	31-08-1991	Transfer is in process
756	PPE-Land	33/11 KV S/Stn Palkhed	6.49	Government	No	1-08-2009	Transfer is in process
757	PPE-Land	33/11 KV S/Stn Pachoriwani (Pimplalgaon Baswant (Gut no. 666/A)	49.41	Government	No	26-11-2015	Transfer is in process
758	PPE-Land	33/11 KV S/Stn Jalgaon	14.19	Government	No	21-08-2014	Transfer is in process
759	PPE-Land	33/11 KV S/Stn Kasbesukene	16.56	Government	No	20-05-2012	Transfer is in process
760	PPE-Land	33/11 KV S/Stn Vinchur ( Vishnu Nagar)	0.00	Government	No	11-02-1998	Transfer is in process
761	PPE-Land	33/11 KV S/Stn Nimbale (Wahegaon Sal)	12.85	Government	No	15-10-2015	Transfer is in process
762	PPE-Land	33/11 KV S/Stn Wadgaon Pangu	4.61	Government	No	24-08-2009	Transfer is in process
763	PPE-Land	33/11 KV S/Stn Chikhhalambe	2.68	Government	No	11-09-2009	Transfer is in process
764	PPE-Land	33/11 KV S/Stn Shirur Tangadi	6.12	Government	No	26-08-2009	Transfer is in process
765	PPE-Land	33/11 KV S/Stn Rahud	4.75	Government	No	24-08-2009	Transfer is in process
766	PPE-Land	33/11 KV S/Stn Shaha	8.68	Government	No	27-05-2015	Transfer is in process
767	PPE-Land	33/11 KV S/Stn Somthane	5.60	Government	No	24-08-2009	Transfer is in process
768	PPE-Land	33/11 KV S/Stn Wadangali	0.00	Government	No	6-10-1993	Transfer is in process
769	PPE-Land	33/11 KV S/Stn Devpur	7.48	Government	No	1-08-2009	Transfer is in process
770	PPE-Land	33/11 KV S/Stn Vadgaon (Sonambe)	5.88	Government	No	13-01-2010	Transfer is in process
771	PPE-Land	33/11 KV S/Stn Thangaon	0.67	Government	No	28-06-2005	Transfer is in process
772	PPE-Land	33/11 KV S/Stn Pandhurlji (Savtamali Nagar)	0.00	Government	No	20-10-1992	Transfer is in process
773	PPE-Land	33/11 KV S/Stn Umrle	0.00	Government	No	13-08-1993	Transfer is in process
774	PPE-Land	33/11 KV S/Stn Nanashi	0.00	Government	No	30-03-1978	Transfer is in process
775	PPE-Land	33/11 KV S/Stn Karanjali	7.32	Government	No	2-09-2014	Transfer is in process
776	PPE-Land	33/11 KV S/Stn Mohadi	2.92	Government	No	3-10-2006	Transfer is in process
777	PPE-Land	33/11 KV S/Stn Dikshi (Dixi)	4.20	Government	No	3-03-2012	Transfer is in process
778	PPE-Land	33/11 KV S/Stn Janori (Jaulke)	15.54	Government	No	6-12-2014	Transfer is in process
779	PPE-Land	33/11 KV S/Stn Igatpuri	36.36	Government	No	21-09-2013	Transfer is in process
780	PPE-Land	33/11 KV S/Stn Padali	17.00	Government	No	21-10-2011	Transfer is in process

**Title deeds of Immovable Properties not held in the name of the Company** (₹ In Lakhs)

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781	PPE-Land	33/11 KV S/Stn Pardeshwadi	0.25	Government	No	13-09-1995	Transfer is in process
782	PPE-Land	33/11 KV S/Stn Ghoti	0.00	Government	No	12-12-1990	Transfer is in process
783	PPE-Land	33/11 KV S/Stn Samnera	5.32	Government	No	25-05-2010	Transfer is in process
784	PPE-Land	33/11 KV S/Stn Ware	2.96	Government	No	21-11-2009	Transfer is in process
785	PPE-Land	33/11 KV S/Stn Talegaon	0.00	Government	No	12-01-1998	Transfer is in process
786	PPE-Land	33/11 KV S/Stn Lakhamapur	0.19	Government	No	3-08-1979	Transfer is in process
787	PPE-Land	33/11 KV S/Stn Panchak	19.10	Government	No	19-01-1985	Transfer is in process
788	PPE-Land	33/11 KV S/Stn Khambale	0.00	Government	No	8-05-2002	Transfer is in process
789	PPE-Land	33/11 KV S/Stn Shiinde( Gut no. 838)	0.00	Government	No	28-05-1992	Transfer is in process
790	PPE-Land	33/11 KV S/Stn Naygaon	0.22	Government	No	1-03-1987	Transfer is in process
791	PPE-Land	33/11 KV S/Stn Shivajiwadi	246.23	Government	No	25-02-2016	Transfer is in process
792	PPE-Land	33/11 KV S/Stn Ganeshwadi	-	Government	No	9-06-2016	Transfer is in process
793	PPE-Land	Open Plot Mandavi SStn,	172.16	Government	No	22-05-2015	Transfer is in process
794	PPE-Land	Narangi SStn	0.81	Government	No	28-10-1986	Transfer is in process
795	PPE-Land	Papadi SStn	11.55	Government	No	28-10-1986	Transfer is in process
796	PPE-Land	33 KV S/S Pombhurna	0.69	Any other	No	30-04-1993	Transfer is in process
797	PPE-Land	33 KV S/S Pahela	0.00	Punarvasan Land	No	30-03-2007	Transfer is in process
798	PPE-Land	33/11 Kv Substation Morshi Town (IPDS)	0.00	Forest	No	22-01-2018	Transfer is in process
799	PPE-Land	33 KV S/S FDCM Ballarshah a ( IPDS scheme)	0.10	Forest	No	11-04-2017	Transfer is in process
800	PPE-Land	33 KV S/s Naranda (DDUGJY)	0.05	Forest	No	14-07-2016	Transfer is in process
801	PPE-Land	33 KV S/S Kawithala (DDUGJY)	0.44	Forest	No	25-11-2016	Transfer is in process
802	PPE-Land	33 KV S/S Padmapur (Backlog scheme)	0.54	Forest	No	29-05-2017	Transfer is in process
803	PPE-Land	33 KV S/S Sawali (Haramba)(DDUGJY)	0.47	Forest	No	14-09-2016	Transfer is in process
804	PPE-Land	33 KV S/S Piral (Backlog)	2.18	Forest	No	10-10-2016	Transfer is in process
805	PPE-Land	33 KV S/S Kondha (Majri) (DDUGJY)	0.21	Forest	No	13-07-2016	Transfer is in process
806	PPE-Land	33 KV S/S Mudholi (DDUGJY)	0.20	Forest	No	14-07-2016	Transfer is in process
807	PPE-Land	33 KV S/S Masal (Backlog)	0.09	Forest	No	2-09-2016	Transfer is in process
808	PPE-Land	33 KV s/stn Jambhuighat (EVDS)	0.00	Forest	No	Not Available	Transfer is in process
809	PPE-Land	33 KV s/stn Khambada (HVDS)	0.00	Forest	No	Not Available	Transfer is in process
810	PPE-Land	33 KV S/S Nagari (DDUGJY)	0.15	Forest	No	15-07-2016	Transfer is in process
811	PPE-Land	33 kv Sub Sation Khoba (Kokna )	2.09	Forest	No	13-05-2016	Transfer is in process

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812	PPE-Land	33 KV Sub Station Tirkhedi	0.21	Forest	No	12-05-2016	Transfer is in process
813	PPE-Land	33 kv Sub Station Bondgaon devi	0.12	Forest	No	26-02-2018	Transfer is in process
814	PPE-Land	33 kv Sub Station Mundipar Ishwar	0.36	Forest	No	11-04-2018	Transfer is in process
815	PPE-Land	33 kv Sub Station Rapewada	0.61	Forest	No	9-01-2018	Transfer is in process
816	PPE-Land	33 KV Sub Station Kohnara	0.47	Forest	No	24-09-2014	Transfer is in process
817	PPE-Land	33 KV Sub Station Kati	0.38	Forest	No	12-05-2016	Transfer is in process
818	PPE-Land	33 KV Sub Station Gumadhawda	0.08	Forest	No	23-08-2016	Transfer is in process
819	PPE-Land	33 KV Sub Station Thanegaon	0.09	Forest	No	21-11-2016	Transfer is in process
820	PPE-Land	33 kv Sub Station Mohadi	0.11	Forest	No	3-05-2016	Transfer is in process
821	PPE-Land	33 kv Sub Station Thana	0.11	Forest	No	13-05-2016	Transfer is in process
822	PPE-Land	33 kv Sub Station Mulla	0.09	Forest	No	2-07-2016	Transfer is in process
823	PPE-Land	33 kv Sub Station Shenda	0.06	Forest	No	16-03-2018	Transfer is in process
824	PPE-Land	33 KV Sub Station Deori	0.00	Forest	No	25-04-2003	Transfer is in process
825	PPE-Land	33 K.V. SSIn	0.00	Forest	No	4-11-2020	Transfer is in process
826	PPE-Land	33 K.V. SSIn	0.44	Forest	No	9-03-2018	Transfer is in process
827	PPE-Land	33 K.V. SSIn	0.17	Forest	No	31-01-2019	Transfer is in process
828	PPE-Land	33 K.V. SSIn	0.00	Forest	No	16-03-1988	Transfer is in process
829	PPE-Land	33 K.V. SSIn	0.21	Forest	No	29-01-2020	Transfer is in process
830	PPE-Land	33 K.V. SSIn	1.40	Forest	No	29-07-2016	Transfer is in process
831	PPE-Land	33 K.V. SSIn	0.06	Forest	No	4-01-2020	Transfer is in process
832	PPE-Land	33 K.V. SSIn	0.05	Forest	No	16-02-2019	Transfer is in process
833	PPE-Land	33 K.V. SSIn	0.15	Forest	No	19-05-1905	Transfer is in process
834	PPE-Land	33 K.V. SSIn	0.00	Forest	No	23-03-2010	Transfer is in process
835	PPE-Land	33 K.V. SSIn	0.16	Forest	No	12-08-2016	Transfer is in process
836	PPE-Land	33 K.V. SSIn	0.90	Forest	No	2-01-2023	Transfer is in process
837	PPE-Land	Khursapar (Junapani)	0.00	Forest	No	22-02-2021	Transfer is in process
838	PPE-Land	Telgaon / Telkamtee	0.00	Forest	No	1-06-2016	Transfer is in process
839	PPE-Land	Zilpa	0.00	Forest	No	Not Available	Transfer is in process
840	PPE-Land	Chiklapar / Mahalgaoon	0.00	Forest	No	7-06-2016	Transfer is in process
841	PPE-Land	Navegaon Sadhu	0.00	Forest	No	23-05-2018	Transfer is in process
842	PPE-Land	Somnana (Pullar)	0.00	Forest	No	25-01-2019	Transfer is in process
843	PPE-Land	Tarna (Sayki)	0.00	Forest	No	10-10-2020	Transfer is in process
844	PPE-Land	Dongargaon(Hetameti)	0.00	Forest	No	1-09-2013	Transfer is in process
845	PPE-Land	Shedeshwar	0.00	Forest	No	25-07-2016	Transfer is in process

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846	PPE-Land	Umred (Gangapur)	0.00	Forest	No	30-01-2018	Transfer is in process
847	PPE-Land	Khat	0.00	Forest	No	24-09-2015	Transfer is in process
848	PPE-Land	Wadoda (Mahalgaon)	0.00	Forest	No	27-04-2016	Transfer is in process
849	PPE-Land	Nimkheda, Dhani	0.00	Forest	No	9-03-2016	Transfer is in process
850	PPE-Land	New Gondkhairi	0.00	Forest	No	1-06-2016	Transfer is in process
851	PPE-Land	Sironji	0.00	Forest	No	16-11-2017	Transfer is in process
852	PPE-Land	Itgaon	0.00	Forest	No	24-09-2018	Transfer is in process
853	PPE-Land	Wadamba	0.00	Forest	No	28-07-2020	Transfer is in process
854	PPE-Land	Hudkeshwar	0.00	Forest	No	31-03-2011	Transfer is in process
855	PPE-Land	Lawaha	0.00	Forest	No	1-06-2016	Transfer is in process
856	PPE-Land	Besa	0.00	Forest	No	24-05-2016	Transfer is in process
857	PPE-Land	Kharbi	0.00	Forest	No	1-06-2016	Transfer is in process
858	PPE-Land	Vihargaon	0.00	Forest	No	6-11-2017	Transfer is in process
859	PPE-Land	Alagondi	0.00	Forest	No	28-06-2016	Transfer is in process
860	PPE-Land	Gumgaon	0.00	Forest	No	1-06-2016	Transfer is in process
861	PPE-Land	Kanolibara	0.00	Forest	No	9-06-2016	Transfer is in process
862	PPE-Land	Kavdas	0.00	Forest	No	25-07-2016	Transfer is in process
863	PPE-Land	Mohgaon	0.00	Forest	No	2-07-2016	Transfer is in process
864	PPE-Land	Issasani	0.00	Forest	No	21-03-2013	Transfer is in process
865	PPE-Land	Gunjkhedra	1.54	Forest	No	9-11-2012	Transfer is in process
866	PPE-Land	33 KV Shekapur (Bai)	0.00	Forest	No	26-11-2019	Transfer is in process
867	PPE-Land	33 KV S/Sin Hinganghat Town (IPDS)	0.00	Forest	No	25-03-2017	Transfer is in process
868	PPE-Land	33 KV Bondsula	0.00	Forest	No	30-01-2019	Transfer is in process
869	PPE-Land	33 KV Zadshi	0.00	Forest	No	23-01-2020	Transfer is in process
870	PPE-Land	33 KV Muradgaon	0.00	Forest	No	5-10-2019	Transfer is in process
871	PPE-Land	33 KV S/S Anjangaon Bari	5.04	Government	No	25-11-2008	Transfer is in process
872	PPE-Land	Low Cost Hutment Bijudhawadi	0.01	Government	No	29-08-1988	Transfer is in process
873	PPE-Land	33 KV S/S Nandgaon Peth	4.50	Government	No	26-03-2008	Transfer is in process
874	PPE-Land	33 KV S/S Shirala	10.93	Government	No	20-12-2008	Transfer is in process
875	PPE-Land	33 KV S/S Rajlura	25.12	Government	No	17-02-2014	Transfer is in process
876	PPE-Land	33 KV S/S Madhan	13.37	Government	No	18-02-2008	Transfer is in process
877	PPE-Land	ADM Building Karanja	1.20	Government	No	6-08-1953	Transfer is in process
878	PPE-Land	33 KV S/S BAMNI	0.98	Government	No	21-03-2009	Transfer is in process
879	PPE-Land	33 KV S/S VHIRGAON	2.92	Government	No	3-08-2015	Transfer is in process
880	PPE-Land	33 KV S/S CHAKDONGAR	0.00	Government	No	1-04-2022	Transfer is in process

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881	PPE-Land	33 KV S/S Tohagaon	1.00	Government	No	24-05-2014	Transfer is in process
882	PPE-Land	33 KV S/S Pardi	0.84	Government	No	6-06-2007	Transfer is in process
883	PPE-Land	33 KV S/S Ambezari	0.64	Government	No	31-07-2009	Transfer is in process
884	PPE-Land	33 KV S/S Pathanpura	64.00	Government	No	3-12-2008	Transfer is in process
885	PPE-Land	33 KV S/S Chichpalli	1.09	Government	No	29-03-2003	Transfer is in process
886	PPE-Land	33 KV S/S TPS, Chandrapur	0.50	Government	No	1-04-2022	Transfer is in process
887	PPE-Land	33 KV S/S Chiroli	24.80	Government	No	18-02-2014	Transfer is in process
888	PPE-Land	33 KV S/S Chakpranji	7.09	Government	No	20-02-2014	Transfer is in process
889	PPE-Land	33 KV S/S Neri	4.13	Government	No	1-07-2008	Transfer is in process
890	PPE-Land	33 KV S/S Bhisi	1.02	Government	No	5-02-2009	Transfer is in process
891	PPE-Land	33 KV S/S Tembhurda	0.46	Government	No	29-01-2009	Transfer is in process
892	PPE-Land	33 KV S/S Adegaon	19.68	Government	No	5-03-2015	Transfer is in process
893	PPE-Land	OIC Muktaban	0.00	Government	No	9-09-1982	Transfer is in process
894	PPE-Land	33 KV S/S Zari Jamni	16.00	Government	No	22-01-2010	Transfer is in process
895	PPE-Land	33 KV S/S Muktaban (Ruikot)	0.46	Government	No	20-08-2003	Transfer is in process
896	PPE-Land	33 KV S/S Moharli	20.69	Government	No	18-12-2014	Transfer is in process
897	PPE-Land	33 KV S/S Mohada	20.69	Government	No	18-12-2014	Transfer is in process
898	PPE-Land	33 KV S/S Jalalabad	48.96	Government	No	11-03-2015	Transfer is in process
899	PPE-Land	33 KV S/S Punwat	9.89	Government	No	30-03-2010	Transfer is in process
900	PPE-Land	33 KV S/S Rajur	0.86	Government	No	28-08-2003	Transfer is in process
901	PPE-Land	33 KV S/S Bramangaon (Chatari)	5.39	Government	No	29-12-2007	Transfer is in process
902	PPE-Land	33 K.V. SStn	0.00	Government	No	1-04-2022	Transfer is in process
903	PPE-Land	33 KV S/S Parwa (Brahmangaon)	1.05	Government	No	9-12-2009	Transfer is in process
904	PPE-Land	Kuhi	0.00	Government	No	6-05-2005	Transfer is in process
905	PPE-Land	OIC Vettur	0.00	Government	No	29-01-1979	Transfer is in process
906	PPE-Land	33 KV S/S Kalkheda	0.56	Any other	No	6-05-2005	Transfer is in process
907	PPE-Land	Major StoreKamptee & S/Stn.	0.00	Government	No	15-04-1997	Transfer is in process
908	PPE-Land	O.S.G. CTO Compound	0.00	Government	No	6-05-2005	Transfer is in process
909	PPE-Land	Pratap Nagar	0.00	Government	No	15-06-1995	Transfer is in process
910	PPE-Land	Somalwada	0.00	Government	No	6-05-2005	Transfer is in process
911	PPE-Land	33 KV S/S Kalgaon	17.60	Government	No	29-04-2009	Transfer is in process
912	PPE-Land	Takali Yavatmal Vacant Land	16.32	Government	No	1-01-2016	Transfer is in process
913	PPE-Land	33 KV S/S Pimpalgaon (Waghapur)	0.00	Government	No	22-11-2011	Transfer is in process
914	PPE-Land	33 KV S/S Wadgaon	6.89	Government	No	29-11-2001	Transfer is in process
915	PPE-Land	IRS Complaint Centre	0.00	Government	No	6-05-2005	Transfer is in process



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916	PPE-Land	University Campus	0.00	Government	No	6-05-2005	Transfer is in process
917	PPE-Land	OIC Pahur	0.33	Government	No	16-10-1992	Transfer is in process
918	PPE-Land	33 KV S/S Sarul	0.77	Government	No	31-03-2006	Transfer is in process
919	PPE-Land	33 KV S/S Yeramal Heti	11.60	Government	No	1-10-2008	Transfer is in process
920	PPE-Land	Great Nag Road	0.00	Government	No	6-05-2005	Transfer is in process
921	PPE-Land	Antora	3.40	Government	No	6-12-2013	Transfer is in process
922	PPE-Land	Sawali (Kh)	14.15	Government	No	30-12-2009	Transfer is in process
923	PPE-Land	OIC Bhidi	0.03	Government	No	24-03-1980	Transfer is in process
924	PPE-Land	33 KV Waigaon	0.00	Government	No	7-03-2001	Transfer is in process
925	PPE-Land	33 KV S/Sin Giroli	20.00	Government	No	29-04-2015	Transfer is in process
926	PPE-Land	Admn Building, Camp S/Dn, City S/Dn.1&2 & 33 KV S/S Achalpur	20.11	MSEB	Promoter	30-09-1983	*
927	PPE-Land	Low Cost Hutment Salona	0.01	MSEB	Promoter	29-04-1988	*
928	PPE-Land	Low Cost Hutment Temboursanda	0.01	MSEB	Promoter	20-01-1989	*
929	PPE-Land	33 KV S/S Kharpi	0.25	MSEB	Promoter	24-08-2000	*
930	PPE-Land	33 KV S/S Asadpur	1.40	MSEB	Promoter	19-07-1996	*
931	PPE-Land	33 KV S/S Rasegaon	0.46	MSEB	Promoter	23-03-1992	*
932	PPE-Land	Colony (Staff Quarters)	0.04	MSEB	Promoter	26-11-1965	*
933	PPE-Land	33 KV S/S & Staff Quarters Bhandaraj	0.48	MSEB	Promoter	12-10-1995	*
934	PPE-Land	Low Cost Hutment Ambapathi	0.02	MSEB	Promoter	27-01-1989	*
935	PPE-Land	Low Cost Hutment Gaulkheda	0.01	MSEB	Promoter	28-01-1989	*
936	PPE-Land	Low Cost Hutment Chikhali	0.02	MSEB	Promoter	20-02-1997	*
937	PPE-Land	Rest House Chikhaldara	0.67	MSEB	Promoter	24-11-1978	*
938	PPE-Land	33 KV S/S & S/Dn & Staff Qtr Chikhaldara	0.00	MSEB	Promoter	27-12-1979	*
939	PPE-Land	Low Cost Hutment Tembali	0.01	MSEB	Promoter	29-08-1988	*
940	PPE-Land	Low Cost Hutment Dhakarmal	0.01	MSEB	Promoter	31-12-1988	*
941	PPE-Land	Low Cost Hutment Harisal	0.01	MSEB	Promoter	31-05-1988	*
942	PPE-Land	Low Cost Hutment Bairagad	0.00	MSEB	Promoter	3-09-2001	*
943	PPE-Land	Low Cost Hutment Chakarda	0.01	MSEB	Promoter	26-09-1988	*
944	PPE-Land	Low Cost Hutment Dulghat Road	0.02	MSEB	Promoter	19-01-1989	*
945	PPE-Land	Low Cost Hutment Titamba	0.01	MSEB	Promoter	29-08-1988	*
946	PPE-Land	Low Cost Hutment Dulghat Rly	0.02	MSEB	Promoter	8-12-1988	*
947	PPE-Land	Low Cost Hutment Sadrabadi	0.00	MSEB	Promoter	18-02-1991	*
948	PPE-Land	Low Cost Hutment Sawalkheda	0.02	MSEB	Promoter	8-12-1988	*
949	PPE-Land	Low Cost Hutment Ranigaon	0.00	MSEB	Promoter	18-01-1999	*
950	PPE-Land	Colony at Dharri	0.07	MSEB	Promoter	24-07-2000	*

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951	PPE-Land	33 KV S/S Dharni & S/Dn Office Dharni	0.04	MSEB	Promoter	05.11.1962	*
952	PPE-Land	OIC Mozari	0.01	MSEB	Promoter	27.09.1991	*
953	PPE-Land	33 KV S/Stn Poharadevi	0.15	MSETCL	No	01.11.1985	*
954	PPE-Land	33 KV S/S Hanuman Nagar	4.17	MSEB	Promoter	21.08.2004	*
955	PPE-Land	33 KV S/S, OPH Colony, S/Dn, Staff Qtrs Badnera	0.19	MSEB	Promoter	16.10.1993	*
956	PPE-Land	OIC Talwel	0.02	MSEB	Promoter	31.01.1989	*
957	PPE-Land	33 KV S/S Jawala (Kural)	0.38	MSEB	Promoter	24.07.2003	*
958	PPE-Land	33 KV S/S Ashtegaon & Staff Qtrs	0.06	MSEB	Promoter	09.09.1982	*
959	PPE-Land	33 KV S/Stn Buldhana (Devi Temple Road)	0.00	MSEB	Promoter	06.05.2005	*
960	PPE-Land	Sub Division Office, 33 KV S/Stn, Staff Quarters, Centre Office I, Centre Office II Dhad	0.04	MSEB	Promoter	10.09.1979	*
961	PPE-Land	33 KV S/Stn, Staff Quarter, Centre Office Mera (Bk)	0.47	MSEB	Promoter	15.11.1989	*
962	PPE-Land	33/11 KV S/stn, Staff Quarters Dusrabid	0.12	MSEB	Promoter	31.03.1977	*
963	PPE-Land	33 KV S/Stn, Staff Quarters, Centre Office Sakharherda	0.25	MSEB	Promoter	25.05.1981	*
964	PPE-Land	33 KV S/Stn, Staff Quarters (Type-III&IV), Urban, Rural, Nandura	0.00	MSEB	Promoter	17.05.1957	*
965	PPE-Land	33 KV S/Stn, Staff Quarters (Type-IV) Nalgaon	0.03	MSEB	Promoter	0.05.1972	*
966	PPE-Land	33 KV S/Stn, Staff Quarters (Type-III&IV), Urban-II, (C) Centre Office, Jalgaon	0.13	MSEB	Promoter	11.05.1978	*
967	PPE-Land	33 KV S/Stn, Staff Quarters (Type-III , IV) Atali	19.62	MSEB	Promoter	17.11.1991	*
968	PPE-Land	33 KV S/Stn. Hiwara Ashram	0.52	MSEB	Promoter	27.11.1995	*
969	PPE-Land	33 KV S/Stn. Hiwara Ashram	0.52	MSEB	Promoter	27.11.1995	*
970	PPE-Land	33 KV S/Stn, Sub Division Office, Urban Office, Rural Office, Staff Quarter (Type-III, IV) Shegaon	0.09	MSEB	Promoter	13.05.1974	*
971	PPE-Land	Adm Building (O&M Division+civil Division Ballarshah+s/dn Civil Chandrapur )	0.00	MSEB	Promoter	22.02.1952	*
972	PPE-Land	33 KV S/S CHIMUR	0.26	MSEB	Promoter	25.08.1981	*
973	PPE-Land	33 KV Sub Station Salekasa	0.79	MSEB	Promoter	07.04.1995	*
974	PPE-Land	33 KV Sub Station Tedha	0.47	MSEB	Promoter	12.02.1998	*
975	PPE-Land	OIC Paraswada	0.10	MSEB	Promoter	29.06.1979	*
976	PPE-Land	33 KV Sub Station Dhapewada	0.11	MSEB	Promoter	12.10.1994	*
977	PPE-Land	33 KV Sub station Rawanwadi	0.03	MSEB	Promoter	04.06.1982	*
978	PPE-Land	33 kv sub station Fulchur	5.92	MSEB	Promoter	20.08.1997	*
979	PPE-Land	OIC Salekasa	0.01	MSEB	Promoter	06.04.1982	*
980	PPE-Land	OPH Ramnagar	16.53	MSEB	Promoter	27.03.1974	*

**Title deeds of Immovable Properties not held in the name of the Company** (₹ In Lakhs)

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981	PPE-Land	33 KV Sub Station Goregaon	1.50	MSEB	Promoter	2-05-1992	*
982	PPE-Land	33 KV Sub Station Tirora	0.12	MSEB	Promoter	22-03-1979	*
983	PPE-Land	33 KV Sub Station Chichgad	0.02	MSEB	Promoter	8-02-1994	*
984	PPE-Land	33 KV Sub Station Dawwa	0.42	MSEB	Promoter	11-03-1993	*
985	PPE-Land	Staff Quarters Sadak Arjuni	0.00	MSEB	Promoter	30-03-1983	*
986	PPE-Land	33 KV Sub Station Keshori	1.00	MSEB	Promoter	5-09-2001	*
987	PPE-Land	33 KV Sub Station Navegaon Bandh	2.23	MSEB	Promoter	6-07-2002	*
988	PPE-Land	33 KV S/S Mohadi	1.61	MSEB	Promoter	30-09-2002	*
989	PPE-Land	33 KV S/S Gobarwahi & Qtrs.	0.06	MSEB	Promoter	17-08-1959	*
990	PPE-Land	33 KV S/S Palandur	0.65	MSEB	Promoter	24-06-1999	*
991	PPE-Land	33 KV S/S Sakhara	0.26	MSEB	Promoter	24-06-1990	*
992	PPE-Land	33 KV S/S Pophali	0.00	MSEB	Promoter	25-06-1965	*
993	PPE-Land	DC Office & Staff Qtr.	0.00	MSEB	Promoter	12-11-1963	*
994	PPE-Land	S/Dn. Office, Staff Qtr.	0.00	MSEB	Promoter	21-04-1966	*
995	PPE-Land	Lohari Sawanga	0.40	MSEB	Promoter	23-04-1996	*
996	PPE-Land	Congress Nagar & Division Office	1.38	MSEB	Promoter	30-10-1981	*
997	PPE-Land	Kachipura	0.00	MSEB	Promoter	9-03-2004	*
998	PPE-Land	Amravati Rd. (Brç)	0.00	MSEB	Promoter	6-05-2005	*
999	PPE-Land	OIC Lohi	0.03	MSEB	Promoter	5-10-1979	*
1001	PPE-Land	33 KV S/S Mankopra	0.00	MSEB	Promoter	26-09-1961	*
1002	PPE-Land	33 KV S/S Talaofail	2.89	MSEB	Promoter	3-07-1998	*
1003	PPE-Land	Daga Hospital	0.00	MSEB	Promoter	2-12-2003	*
1004	PPE-Land	33 KV S/S Wadki	0.08	MSEB	Promoter	13-03-1979	*
1005	PPE-Land	A.F.O.	0.00	MSEB	Promoter	30-07-2002	*
1006	PPE-Land	Liberty	0.12	MSEB	Promoter	30-03-2001	*
1007	PPE-Land	33 KV S/S & OIC Dabha Pahur	0.34	MSEB	Promoter	15-07-1995	*
1008	PPE-Land	OIC Jawla	0.00	MSEB	Promoter	28-07-1990	*
1009	PPE-Land	33 KV S/S Arni (Dattarampur)	0.06	MSEB	Promoter	8-09-1972	*
1010	PPE-Land	Raman Science	0.00	MSEB	Promoter	6-05-2005	*
1011	PPE-Land	33 KV Pohana	0.14	MSEB	Promoter	4-01-1991	*
1012	PPE-Land	O.I.C. Hinganghat	1.65	MSEB	Promoter	9-09-1955	*
1013	PPE-Land	O.I.C. Allipur	0.20	MSEB	Promoter	7-01-1991	*
1014	PPE-Land	33 KV Sakhara	0.53	MSEB	Promoter	19-11-1997	*
1015	PPE-Land	Adm. Building Vidyut Bhavan Bargaon, Wardha	1.36	MSEB	Promoter	24-07-1971	*

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1016	PPE-Land	33 KV Sawangi	0.00	MSEB	Promoter	27-04-2001	*
1017	PPE-Land	33 KV Kharangana (Gode) + OIC Kharangna	0.05	MSEB	Promoter	15-06-1992	*
1018	PPE-Land	33 KV S/S Solar, Chandrapur	0.00	MSPGCL	No	Not Available	*
1019	PPE-Land	Mahadulla (Koradi)	0.00	MSPGCL	No	20-11-2003	*
1020	PPE-Land	Khaperkheda	0.00	MSPGCL	No	Not Available	*
1021	PPE-Land	Rohana	0.00	MSPGCL	No	Not Available	*
1022	PPE-Land	Pole Factory Khaperkheda	0.00	MSPGCL	No	6-05-2005	*
1023	PPE-Land	Amravati ( R ) Division, Rest House, Training Centre, Division, Major Store, Staff Qtrs, Bhatkuli S/dn, Rahatgaon 33 KVS/S Gadge Nagar DC Office Amravati	0.00	MSETCL	No	6-05-2005	*
1024	PPE-Land	33 KV S/S, Urban Dn, S/Dn 1&2 OPH Amravati, CFC Amravati	0.00	MSETCL	No	6-05-2005	*
1025	PPE-Land	S/Dn No. 03 Amravati	0.00	MSETCL	No	1-04-2022	*
1026	PPE-Land	S/Dn Office & DC 1 & 2 Chandur Bazar	0.00	MSETCL	No	1-04-2022	*
1027	PPE-Land	Division Office & S/Dn 1 & 2 Morshi	0.00	MSETCL	No	1-04-2022	*
1028	PPE-Land	33 KV S/S DC 1&2, Staff Qtrs Warud	0.00	MSETCL	No	1-04-2022	*
1029	PPE-Land	33 KV S/Stn, Maint. Store Unit Malvihir (Buldhana towards Buldhana) Buldhana	0.00	MSETCL	No	1-04-2022	*
1030	PPE-Land	Sub Division Office Chikhali	0.00	MSETCL	No	1-04-2022	*
1031	PPE-Land	Maint. Store Unit Staff Qrts Khamgaon (Shegaon Road)	0.01	MSETCL	No	22-12-1971	*
1032	PPE-Land	33 KV S/Stn Shegaon (Anand Sagar)	6.14	MSETCL	No	4-05-2007	*
1033	PPE-Land	33 KV S/S Gondpipari	0.00	MSETCL	No	Not Available	*
1034	PPE-Land	33 KV S/S Gadchandur	0.00	MSETCL	No	1-04-2022	*
1035	PPE-Land	33 KV S/S + Division Office, Warora	10.13	MSETCL	No	1-04-2022	*
1036	PPE-Land	33 KV Sub Staion MIDC ( OLD )	0.00	MSETCL	No	18-07-1988	*
1037	PPE-Land	33 KV Sub Station Amgaon	0.00	MSETCL	No	24-06-1999	*
1038	PPE-Land	33 KV Sub Station Morgaon Arjuni	0.00	MSETCL	No	11-08-1988	*
1039	PPE-Land	33 KV S/S Sahuli (Jawaharnagar)	0.00	MSETCL	No	1-04-2022	*
1040	PPE-Land	33KV Kardha Stn	0.00	MSETCL	No	16-11-2003	*
1041	PPE-Land	33 KV S/S Tumsar & Qtrs.	0.00	MSETCL	No	Not Available	*
1042	PPE-Land	33 KV S/Stn Sakoli	0.00	MSETCL	No	1-04-2022	*
1043	PPE-Land	33 K.V. SStn	0.00	MSETCL	No	1-04-2022	*
1044	PPE-Land	33 K.V. SStn	0.00	MSETCL	No	1-04-2022	*
1045	PPE-Land	33 K.V. SStn	0.00	MSETCL	No	1-04-2022	*

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1046	PPE-Land	33 K.V. SStn	0.00	MSETCL	No	1-04-2022	*
1047	PPE-Land	33 K.V. SStn	0.00	MSETCL	No	1-04-2022	*
1048	PPE-Land	33 K.V. SStn	0.00	MSETCL	No	1-04-2022	*
1049	PPE-Land	D.C. Office, Sindhewahi	0.00	MSETCL	No	6-05-2005	*
1050	PPE-Land	33 K.V. SStn	0.05	MSETCL	No	18-07-1992	*
1051	PPE-Land	33 K.V. SStn	0.00	MSETCL	No	9-02-1989	*
1052	PPE-Land	Bharsingi	0.00	MSETCL	No	18-08-2012	*
1053	PPE-Land	Katol (IN 132 KV S/S)	0.00	MSETCL	No	14-05-2010	*
1054	PPE-Land	Umred (WCL)	0.00	MSETCL	No	1-04-2022	*
1055	PPE-Land	Saoner	0.00	MSETCL	No	28-08-2009	*
1056	PPE-Land	Hingna	0.00	MSETCL	No	1-04-2022	*
1057	PPE-Land	Uppalwadi	0.00	MSETCL	No	1-04-2022	*
1058	PPE-Land	Mankapur	0.00	MSETCL	No	6-05-2005	*
1059	PPE-Land	33 KV Bargaon	0.00	MSETCL	No	1-04-2022	*
1060	PPE-Land	33 KV Sewagram	0.00	MSETCL	No	30-04-1982	*
1061	PPE-Land	S/Stn Arvi & Maint. Unit	0.00	MSETCL	No	7-02-1977	*
1062	PPE-Land	Talegaon	0.00	MSETCL	No	1-04-2022	*
1063	PPE-Land	Pulgaon	0.00	MSETCL	No	31-01-1984	*
1064	PPE-Land	33 KV Seldoh	0.00	MSETCL	No	29-11-1972	*
1065	PPE-Land	33 KV Seloo	0.00	MSETCL	No	3-03-1998	*
1066	PPE-Land	Hinganghat	0.00	MSETCL	No	1-04-2022	*
1067	PPE-Land	Wani (Kutki)	0.00	MSETCL	No	6-07-1989	*
1068	PPE-Land	Sonegaon (Dhotra)	0.00	MSETCL	No	29-08-1979	*
1069	PPE-Land	Nandori	0.00	MSETCL	No	25-10-2012	*
1070	PPE-Land	33 KV Deoli	0.00	MSETCL	No	1-04-2022	*
1071	PPE-Land	33 KV S/Stn Buldhana (Ganesh Nagar)	0.00	Not Identified	No	1-04-2022	Transfer is in process
1072	PPE-Land	DC Centre Cotton Market Khamgaon	0.00	Not Identified	No	1-04-2022	Transfer is in process
1073	PPE-Land	Sub Division Office Mehkar	0.00	Not Identified	No	6-05-2005	Transfer is in process
1074	PPE-Land	33 KV S/Stn, Rural Centre Office Janephal	0.79	MSEB	Promoter	31-05-1905	Transfer is in process
1075	PPE-Land	33 Kv S/Stn, Palshi Bk.	52.03	Not Identified	No	11-03-2015	Transfer is in process
1076	PPE-Land	Nelco Transformer Bhavan	0.00	Not Identified	No	1-04-2022	Transfer is in process
1077	PPE-Land	Jai Kalpana Substation	0.00	Not Identified	No	1-04-2022	Transfer is in process
1078	PPE-Land	Telecom DC	0.00	Not Identified	No	1-04-2022	Transfer is in process
1079	PPE-Land	Mihan	0.00	Not Identified	No	1-04-2022	Transfer is in process
1080	PPE-Land	P&T Katol Road	0.00	Not Identified	No	6-05-2005	Transfer is in process

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1081	PPE-Land	Seminary Hills	0.00	Not Identified	No	6-05-2005	Transfer is in process
1082	PPE-Land	DAGPT	0.00	Not Identified	No	6-05-2005	Transfer is in process
1083	PPE-Land	C.P. Club	0.00	Not Identified	No	6-05-2005	Transfer is in process
1084	PPE-Land	Godrej Anandam	0.00	Not Identified	No	1-04-2022	Transfer is in process
1085	PPE-Land	Mhada	0.00	Not Identified	No	1-04-2022	Transfer is in process
1086	PPE-Land	Jat-Tarodi	0.00	Not Identified	No	1-04-2022	Transfer is in process
1087	PPE-Land	Narendra Nagar D.C.	0.00	Not Identified	No	1-04-2022	Transfer is in process
1088	PPE-Land	Vinkar	0.00	Not Identified	No	1-04-2022	Transfer is in process
1089	PPE-Land	33 KV S/S Sutgiri	0.00	Not Identified	No	6-05-2005	Transfer is in process
1090	PPE-Land	Nirmal Nagri	0.00	Not Identified	No	1-04-2022	Transfer is in process
1091	PPE-Land	Cotton Market	0.00	Not Identified	No	6-05-2005	Transfer is in process
1092	PPE-Land	Empress Mall	0.00	Not Identified	No	1-04-2022	Transfer is in process
1093	PPE-Land	OIC Danapur	0.00	Any other	No	2-06-1989	*
1094	PPE-Land	33 KV S/Stn, Staff Quarters, Centre office Deulgoan(Raja)	0.00	Any other	No	25-05-1905	*
1095	PPE-Land	33 KV S/S Talao Layout Pusad	9.56	MSEB	Promoter	25-02-1999	*
1096	PPE-Land	33 KV S/S Barwa	0.72	MSEB	Promoter	21-02-2003	*
1097	PPE-Land	33 KV S/S Tukum (Shastrinagar)	0.02	MSETCL	No	Not Available	*
1098	PPE-Land	33/11 KV S/Stn Shirsaon	9.35	Government	No	9-12-2009	Transfer is in process
1099	PPE-Land	33/11 KV S/Stn Adgaon	7.15	Government	No	16-07-2001	Transfer is in process
1100	PPE-Land	33/11 KV S/Stn Dharangaon	0.00	MSEB	Promoter	10-06-1969	*
1101	PPE-Land	33/11 KV S/Stn Kalansar	0.39	MSEB	Promoter	12-12-1986	*
1102	PPE-Land	33/11 KV S/Stn Mamale	13.89	Executive Engineer Civil Section Jalgaon	No	25-03-2014	Transfer is in process
1103	PPE-Land	33/11 KV S/Stn Budgaon	10.80	Government	No	14-07-2015	Transfer is in process
1104	PPE-Land	33/11 KV S/Stn Pimpri (Pimpalkhatha)	11.91	Executive Engineer Civil Section Jalgaon	No	10-06-2014	Transfer is in process
1105	PPE-Land	33/11 KV S/Stn Jamthi	0.35	MSEB	Promoter	11-05-1994	*
1106	PPE-Land	Ranjani	5.69	MSPGCL	No	8-08-2014	*
1107	PPE-Land	33/11 KV S/Stn Hartale	10.55	Executive Engineer Civil Section Jalgaon	No	1-09-2015	Transfer is in process
1108	PPE-Land	33/11 KV S/Stn Savada OPH	4.10	MSEB	Promoter	16-10-1962	*
1109	PPE-Land	33/11 KV S/Stn Bamnod	1.04	MSEB	Promoter	12-11-1979	*
1110	PPE-Land	33/11 KV S/Stn Pimpurud	14.18	Executive Engineer 33/11 KV Vidyut Upkendra Pimprud	No	10-06-2014	Transfer is in process
1111	PPE-Land	33/11 KV S/Stn Ainpur	0.00	MSEB	Promoter	15-01-1997	*
1112	PPE-Land	33/11 KV S/Stn Nashirabad	8.08	Executive Engineer 33/11 KV Substation Nashirabad	No	1-04-1998	Transfer is in process
1113	PPE-Land	Sitabuldi	730.69	MSEB	Promoter	3-12-2008	*
1114	PPE-Land	33/11 KV S/Stn Rui Shingave	15.55	Executive Engineer	No	23-04-2016	*
1115	PPE-Land	33/11 KV S/Stn Kangar	8.58	Executive Engineer	No	8-10-2014	*

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1116	PPE-Land	Saundane	6.60	MSEB	Promoter	25-04-2006	*
1117	PPE-Land	Kasba Walwa 33/11kv S/Stn	1.94	MSEB	Promoter	10-02-2000	*
1118	PPE-Land	Sarud 33/11kv	5.37	MSEB	Promoter	18-02-2000	*
1119	PPE-Land	Kerle 33/11kv S/Stn	Not identified	MSEB	Promoter	11-06-1985	*
1120	PPE-Land	Kanchanwadi 33/11kv S/Stn	-	MSEB	Promoter	16-12-1998	*
1121	PPE-Land	Padal 33/11KV S/Stn	1.06	MSEB	Promoter	23-08-1979	*
1122	PPE-Land	Forest Department 33 KV S/S Yengaon	8.10	Executive Engineer, MSEDCL	No	13-06-2023	Transfer is in process
1123	PPE-Land	Chinlink Land of 33 KV stn	14.00	Executive Engineer, MSEDCL	No	20-06-2023	Transfer is in process
1124	PPE-Land	33 KV Paiknari S/Stn	14.32	Executive Engineer, MSEDCL	No	19-06-2023	Transfer is in process
1125	PPE-Land	Nandgaon (B)Hghat	8.10	Executive Engineer, MSEDCL	No	19-06-2023	Transfer is in process
1126	PPE-Land	33 KV Tigaon S/Stn	7.04	Executive Engineer, MSEDCL	No	20-06-2023	Transfer is in process
1127	PPE-Land	33/11 S/stn. MOhadi	0.21	Executive Engineer, MSEDCL	No	31-01-2024	Transfer is in process
1128	PPE-Land	Kitadi land Tq. Lakhani Dist. Bhandara	0.69	Executive Engineer, MSEDCL	No	31-01-2024	Transfer is in process
1129	PPE-Land	and at Mauja Khodshivani	0.41	Executive Engineer, MSEDCL	No	31-01-2024	Transfer is in process
1130	PPE-Land	Porla Land in EVDS Scheme	0.03	Executive Engineer, MSEDCL	No	31-01-2024	Transfer is in process
1131	PPE-Land	Land at Wadadha Tq. Armori	0.14	Executive Engineer, MSEDCL	No	31-01-2024	Transfer is in process
1132	PPE-Land	Land at Bheigaon	0.48	Executive Engineer, MSEDCL	No	31-01-2024	Transfer is in process
1133	PPE-Land	Mauza Belati Khurd Land Tq. Tirora Dist. Gondia	1.60	Executive Engineer, MSEDCL	No	31-01-2024	Transfer is in process
1134	PPE-Land	33 KV S/stn. Tiroda at Mauja Belati(Khurd)	11.49	Executive Engineer, MSEDCL	No	31-01-2024	Transfer is in process
1135	PPE-Land	Bodegaon Land	0.03	Executive Engineer, MSEDCL	No	31-01-2024	Transfer is in process
1136	PPE-Land	Mauza Bhargaram Talodhi Land	0.41	Executive Engineer, MSEDCL	No	31-01-2024	Transfer is in process
1137	PPE-Land	Bhargaram Talodhi land	0.02	Executive Engineer, MSEDCL	No	31-01-2024	Transfer is in process
1138	PPE-Land	33 kv s/stn. Rajgad land	0.70	Executive Engineer, MSEDCL	No	31-01-2024	Transfer is in process
1139	PPE-Land	33kv S/stn Mohadi Naleshwar Land	11.44	Executive Engineer, MSEDCL	No	31-01-2024	Transfer is in process
1140	PPE-Land	Mandavgan Pharate 33 KV Sub Station Shirur Sub Div	23.80	MSEB	Promoter	31-01-1991	*
1141	PPE-Land	Takali Hajj 33 KV Sub Station "Shirur Sub Division"	14.77	MSEB	Promoter	10-12-2003	*
1142	PPE-Land	Shirur Open Plot Shirur SDN	0.00	MSEB	Promoter	1-04-2022	*
1143	PPE-Land	33/22KV Vadala	1.41	Government	No	1-10-2014	Transfer is in process
1144	PPE-Land	MIDC Land Kesurdi	16.64	MSEB	Promoter	24-01-2024	Transfer is in process
1145	PPE-Land	33/11kv/ sstan	1.16	Government	No	1-10-2014	Transfer is in process
1146	PPE-Land	Ekshiv (Kalamboli)	21.20	-	No	9-11-2023	Transfer is in process
1147	PPE-Land	Mouje Raogaon Barshi	13.52	-	No	21-05-2024	Transfer is in process
1148	PPE-Land	Tilawani Ichalkaranji	0.60	-	No	Not Available	Transfer is in process
1149	PPE-Land	Takave Taluka Shirol	0.09	-	No	Not Available	Transfer is in process
1150	PPE-Land	Hingangaon under Jaysingpur	2.19	-	No	Not Available	Transfer is in process

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1151	PPE-Land	Mouje Ghmiki	3.60	-	No	25-05-2023	Transfer is in process
1152	PPE-Land	Hiwatad	7.42	-	No	8-12-2023	Transfer is in process
1153	PPE-Land	Shetafale	1.53	-	No	23-11-2023	Transfer is in process
1154	PPE-Land	Bhikwadi	2.08	-	No	16-02-2024	Transfer is in process
1155	PPE-Land	Mouje Shalgaon	2.73	-	No	15-03-2024	Transfer is in process
1156	PPE-Land	Mouje Amanapur	2.68	-	No	14-11-2023	Transfer is in process
1157	PPE-Land	Yetgaon	3.33	-	No	18-03-2025	Transfer is in process
1158	PPE-Land	Mouje Chikhali	2.91	-	No	8-04-2024	Transfer is in process
1159	PPE-Land	33 KV S/Stn, Staff Quarters, Centre Office Deulgaon (Raia)	0.00	Any other	No	25-05-1905	*
1160	PPE-Land	Dahid (BK) Umaala Ta Dist Buldhana HVDS Scheme	21.72	-	No	3-10-2022	Transfer is in process
1161	PPE-Land	Mouza Indora, Nagpur City	232.57	-	No	Not Available	Transfer is in process
1162	PPE-Land	33 K.V. SStn	1.49	Forest	No	8-08-2024	Transfer is in process
1163	PPE-Land	Kitadi land Tq. Lakhani Dist. Bhandara	0.69	-	No	Not Available	Transfer is in process
1164	PPE-Land	and at Mauja Khodshivani	0.41	Superintending Engineer(O&M)Circle Gondia	No	13-03-2023	Transfer is in process
1165	PPE-Land	Labour Charges of Bhangaram Talodhi land	0.02	Forest	No	31-03-2024	Transfer is in process
1166	PPE-Land	and record mul through challan of SBI Bheigaon land	0.48	Executive Engineer, MSEDCL Chandrapur (Itara Dhikarat Nond)	No	23-03-2025	Transfer is in process
1167	PPE-Land	33kv S/stn Mohadi naleshwar	11.44	Executive Engineer, MSEDCL	No	1-02-2023	Transfer is in process
1168	PPE-Land	Mouja Belati Khurd Tq. Tirora Dist. Gondia	1.60	Executive Engineer, MSEDCL	No	17-08-2023	Transfer is in process
1169	PPE-Land	33 KV S/stn. Tiroda at Mauja Belati (Khurd) Survey No. 69/1 & 69/3 Anil Bangadkar	11.49	Executive Engineer, MSEDCL	No	17-08-2023	Transfer is in process
1170	PPE-Land	Mauza Waghoda Sazha Botora Karnja Dist Wardha	13.21	Government	No	12-06-2024	Transfer is in process
1171	PPE-Land	Mauza Yeshamba Dist Wardha	5.11	Government	No	12-06-2024	Transfer is in process
1172	PPE-Land	Mauza Daigavhan Waghohi Tah Hinganghatdiat Wardha	7.15	Government	No	12-06-2024	Transfer is in process
1173	PPE-Land	3028-MSEDCL AUC I Akuj-infra-II U&M	0.00	-	No	Not Available	Transfer is in process
1174	PPE-Land	Kherda	2.26	Government	No	25-03-2025	Transfer is in process
1175	PPE-Land	Kawfha (Bk)	0.19	Any other	No	25-03-2025	Transfer is in process
1176	PPE-Land	Jamdaya	0.50	Any other	No	18-02-2025	Transfer is in process
1177	PPE-Land	Bhagwati	0.74	Any other	No	7-04-2025	Transfer is in process
1178	PPE-Land	Dati Land	24.56	Any other	No	7-04-2025	Transfer is in process
1179	PPE-Land	Kudal Sub Division	139.16	-	No	Not Available	Transfer is in process
1180	PPE-Land	Nagapur	9.55	Sainath Pandharinath Palkrutwar	No	29-09-2020	Transfer is in process

**Title deeds of Immovable Properties not held in the name of the Company** (₹ In Lakhs)

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
1181	PPE-Land	Mukhed	0.13	Veerbhadra Shikshan	No	27-07-1973	Transfer is in process
1182	PPE-Land	Bhokaramba Sub Station	37.34	33/11 upkendr	No	22-05-2015	Transfer is in process
1183	PPE-Land	Ankoli Sub Station	3.67	33 KVA upkendr	No	30-08-2002	Transfer is in process
1184	PPE-Land	33/11 KV Stn Bhandgaon	33.00	Government	No	6-06-2005	Transfer is in process
1185	PPE-Land	Unit Office Hasnabad	0.09	Government	No	Not Available	Transfer is in process
1186	PPE-Land	Lokhandi Sawargaon	0.92	Government	No	26-05-2004	Transfer is in process
1187	PPE-Land	Kumbephal	32.88	Government	No	7-03-2014	Transfer is in process
1188	PPE-Land	Somnath Borgaon	30.07	Government	No	21-07-2014	Transfer is in process
1189	PPE-Land	Yewata	6.00	Government	No	29-12-2012	Transfer is in process
1190	PPE-Land	Umari	7.50	Government	No	29-12-2012	Transfer is in process
1191	PPE-Land	Salegaon	30.11	Government	No	17-11-2014	Transfer is in process
1192	PPE-Land	Waghe Babhulgaon	17.25	Government	No	29-12-2012	Transfer is in process
1193	PPE-Land	Kandi Mali	24.00	Government	No	3-07-2014	Transfer is in process
1194	PPE-Land	Chatra Borgaon	8.39	Government	No	29-12-2012	Transfer is in process
1195	PPE-Land	Chinchala	8.22	Government	No	14-01-2010	Transfer is in process
1196	PPE-Land	Talwada	0.36	Government	No	12-01-1985	Transfer is in process
1197	PPE-Land	Kharosa Sub Station	8.28	Government	No	1-01-1999	Transfer is in process
1198	PPE-Land	Unit Office Aurad Stn	-	Government	No	Not Available	Transfer is in process
1199	PPE-Land	Kumbhargaoon Open Plot	0.78	Government	No	3-11-2016	Transfer is in process
1200	PPE-Land	Baramati Adm. Bld.(Lic.) Old Power House	4.87	Government	No	6-10-1983	Transfer is in process
1201	PPE-Land	Deogaon Rangari	1.36	MSEB	Promoter	25-03-2004	Transfer is in process
1202	PPE-Land	Fardapur	0.03	MSEB	Promoter	7-10-1972	Transfer is in process
1203	PPE-Land	Ladgaon	0.43	MSEB	Promoter	24-07-1995	Transfer is in process
1204	PPE-Land	Pachod	0.10	MSEB	Promoter	11-12-1979	Transfer is in process
1205	PPE-Land	Sawladbara	1.34	MSEB	Promoter	17-10-2002	Transfer is in process
1206	PPE-Land	Silod	0.04	MSEB	Promoter	11-05-1970	Transfer is in process
1207	PPE-Land	Gondegaon Substation	0.75	MSEB	Promoter	13-10-2001	Transfer is in process
1208	PPE-Land	Bhokar	0.13	MSEB	Promoter	21-12-1971	Transfer is in process
1209	PPE-Land	Talani	0.52	MSEB	Promoter	9-01-1997	Transfer is in process
1210	PPE-Land	Nandurghat	0.66	MSEB	Promoter	1-12-1995	Transfer is in process
1211	PPE-Land	Dhanegaon	0.63	MSEB	Promoter	21-07-2003	Transfer is in process
1212	PPE-Land	Veeda	4.38	MSEB	Promoter	4-08-2012	Transfer is in process
1213	PPE-Land	Devadi	0.81	MSEB	Promoter	29-12-2012	Transfer is in process
1214	PPE-Land	Pimpla	2.76	MSEB	Promoter	10-06-2000	Transfer is in process
1215	PPE-Land	Limbaganesh	1.37	MSEB	Promoter	10-09-1993	Transfer is in process

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Title deeds of Immovable Properties not held in the name of the Company							(₹ In Lakhs)
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
1216	PPE-Land	Pendgaon	0.41	MSEB	Promoter	30-10-1993	Transfer is in process
1217	PPE-Land	Bellura	6.49	MSEB	Promoter	Not Available	Transfer is in process
1218	PPE-Land	Umapur	0.25	MSEB	Promoter	31-12-1981	Transfer is in process
1219	PPE-Land	Raimoha	-	MSEB	Promoter	31-12-1981	Transfer is in process
1220	PPE-Land	Pimpalner Unit Office	0.02	MSEB	Promoter	18-06-2001	Transfer is in process
1221	PPE-Land	Takli (B) Sub station	1.26	MSEB	Promoter	22-08-1995	Transfer is in process
1222	PPE-Land	Babhalgaon Sub station	17.85	MSEB	Promoter	23-11-1994	Transfer is in process
1223	PPE-Land	Bori Sub station	5.01	MSEB	Promoter	12-01-2001	Transfer is in process
1224	PPE-Land	Chikurda Sub station	1.95	MSEB	Promoter	17-02-2003	Transfer is in process
1225	PPE-Land	Kava	7.23	MSEB	Promoter	Not Available	Transfer is in process
1226	PPE-Land	Murud Akola Sub station	0.07	MSEB	Promoter	18-08-1977	Transfer is in process
1227	PPE-Land	Nagarsoga Sub station	0.86	MSEB	Promoter	10-09-1999	Transfer is in process
1228	PPE-Land	Bheta Sub station	5.61	MSEB	Promoter	12-09-1999	Transfer is in process
1229	PPE-Land	zari Sub station	0.50	MSEB	Promoter	5-06-1999	Transfer is in process
1230	PPE-Land	Hadolti Sub station	7.96	MSEB	Promoter	28-02-2001	Transfer is in process
1231	PPE-Land	Pole Factory S Tajband	-	MSEB	Promoter	3-08-1982	Transfer is in process
1232	PPE-Land	Sukta 33 KV S/S	1.40	MSEB	Promoter	31-03-2012	Transfer is in process
1233	PPE-Land	Mhasave33/11kv S/Stn.	0.01	MSEB	Promoter	24-05-1985	Transfer is in process
1234	PPE-Land	Saswad 22 KV Sub Station	0.22	MSEB	Promoter	12-01-1977	Transfer is in process
1235	PPE-Land	33/11 S/Stn.+ office	1.75	MSEB	Promoter	13-07-1973	Transfer is in process
1236	PPE-Land	33/11 S/Stn.+ Staff Qtrs. + office	0.18	MSEB	Promoter	4-08-1971	Transfer is in process
1237	PPE-Land	33/11 S/Stn.+ office	0.76	MSEB	Promoter	11-11-1994	Transfer is in process
1238	PPE-Land	33/11 S/Stn.+ Staff Qtrs. + office	1.25	MSEB	Promoter	3-08-1990	Transfer is in process
1239	PPE-Land	Kalthan No.1 33 KV Sub Station	4.27	MSEB	Promoter	2-08-1995	Transfer is in process
1240	PPE-Land	Nimgaon Kerkei 22 KV Sub Station	0.05	MSEB	Promoter	27-03-1978	Transfer is in process
1241	PPE-Land	Ner (Mahal Raiwat ) Tal & Dist Dhule	0.24	MSEB	Promoter	2-09-1977	Transfer is in process
1242	PPE-Land	Chhadwel	0.33	MSEB	Promoter	10-05-2000	Transfer is in process
1243	PPE-Land	Rohod (Jamkhel)	0.00	MSEB	Promoter	13-06-2000	Transfer is in process
1244	PPE-Land	OPH Nardana	0.00	MSEB	Promoter	28-09-1975	Transfer is in process
1245	PPE-Land	Section office Goveli Kalyani(R)	0.01	MSEB	Promoter	17-03-1986	Transfer is in process
1246	PPE-Land	Aashagad S/O	0.11	MSEB	Promoter	27-06-1989	Transfer is in process
1247	PPE-Land	Balade	12.93	Government	No	20-05-2016	Transfer is in process
1248	PPE-Land	Vairdane, Tal/ Dist- Nandurbar	8.70	Government	No	19-01-2015	Transfer is in process
1249	PPE-Land	Islampur, Tal- Shahada, Dist- Nandurbar	3.36	Government	No	21-04-2011	Transfer is in process
1250	PPE-Land	Agashi (Purpada) SStn	12.96	Government	No	31-12-2002	Transfer is in process

**Title deeds of Immovable Properties not held in the name of the Company** (₹ In Lakhs)

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
1251	PPE-Land	22/11 K.V./SStn Naikpada SStn, Vasai	140.14	Government	No	1-11-2012	Transfer is in process
1252	PPE-Land	33 KV S/Stn Mangrulpir	0.18	Any other	No	6-01-1905	Transfer is in process
1253	PPE-Land	33 KV S/Stn, Staff Quarters (Type-III&IV), Rural I&II DC Office, Pimpalgaon Raja	0.12	Any other	No	16-02-1989	Transfer is in process
1254	PPE-Land	33 KV S/S Ghonsa (Dahegaon)	0.15	Any other	No	26-02-1979	Transfer is in process
1255	PPE-Land	33 KV S/S Mohada	0.16	Any other	No	28-03-1980	Transfer is in process
1256	PPE-Land	Staff Qtrs. POHARA	0.06	Any other	No	7-09-1989	Transfer is in process
1257	PPE-Land	Sahur	0.40	Any other	No	12-10-2004	Transfer is in process
1258	PPE-Land	Dewurwada (Nandpur)	2.89	Forest	No	7-12-2013	Transfer is in process
1259	PPE-Land	33 KV S/S Patan	0.11	Government	No	2-02-1983	Transfer is in process
1260	PPE-Land	OIC Shirpur Wani	0.00	Government	No	9-01-1996	Transfer is in process
1261	PPE-Land	33 KV Hingani	1.09	Government	No	27-11-2008	Transfer is in process
1262	PPE-Land	33 KV S/Stn. Shendurjana (Adhao)	0.51	MSEB	Promoter	5-01-2001	Transfer is in process
1263	PPE-Land	33 KV S/Stn Sakhardoh	0.51	MSEB	Promoter	26-07-1995	Transfer is in process
1264	PPE-Land	33 KV S/Stn Dapura	0.64	MSEB	Promoter	23-09-1994	Transfer is in process
1265	PPE-Land	Adm Building (Vidyut Bhavan), Staff Qtrs, Mini Training Centre Sundarkhed, Buldhana	0.49	MSEB	Promoter	30-01-1978	Transfer is in process
1266	PPE-Land	33 KV S/Stn Hatedi	1.36	MSEB	Promoter	15-09-1998	Transfer is in process
1267	PPE-Land	33 KV S/Stn, Staff Quarters, Store, Centre Office Padali	0.32	MSEB	Promoter	7-06-1988	Transfer is in process
1268	PPE-Land	33 KV S/Stn, Staff Quarters, Centre Office Raipur	0.53	MSEB	Promoter	12-08-1994	Transfer is in process
1269	PPE-Land	33 KV S/Stn Dongarshevali	0.51	MSEB	Promoter	11-04-1996	Transfer is in process
1270	PPE-Land	33 KV S/Stn Ekara	0.52	MSEB	Promoter	24-05-1995	Transfer is in process
1271	PPE-Land	33 KV S/Stn Poha (Koli)	0.52	MSEB	Promoter	19-12-2000	Transfer is in process
1272	PPE-Land	33 KV S/Stn Singaon Jahagir	0.52	MSEB	Promoter	22-03-2000	Transfer is in process
1273	PPE-Land	33 KV S/Stn, Centre Office Andhera	0.52	MSEB	Promoter	4-01-1996	Transfer is in process
1274	PPE-Land	33 KV S/Stn Sindkhed Raja	0.50	MSEB	Promoter	16-09-1988	Transfer is in process
1275	PPE-Land	33 KV S/Stn, Staff Quarters (Type-III&IV) Fulli (Shemba)	0.46	MSEB	Promoter	6-07-1994	Transfer is in process
1276	PPE-Land	33 kv S/Stn. Chandur Biswa	2.30	MSEB	Promoter	1-12-1998	Transfer is in process
1277	PPE-Land	33 KV S/Stn Staff Quarters (Type-III&IV), Datala-II Centre office (C), Rural I & II. Motala	0.08	MSEB	Promoter	11-05-1971	Transfer is in process
1278	PPE-Land	33 KV S/Stn, Staff Quarters (Type-III&IV) Sawargaon Jahagir	0.26	MSEB	Promoter	12-06-1981	Transfer is in process
1279	PPE-Land	33 kv S/Stn. Kinholha (Panhera )	0.50	MSEB	Promoter	30-08-1995	Transfer is in process
1280	PPE-Land	33 KV S/Stn. Madakhel	0.93	MSEB	Promoter	8-03-2002	Transfer is in process

**GRAPHS**

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**MSEDCL STANDALONE**

**DIRECTOR'S REPORT**

Title deeds of Immovable Properties not held in the name of the Company							(₹ In Lakhs)
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
1281	PPE-Land	33 KV S/Stn. Jamod (Khelmal)	0.53	MSEB	Promoter	7-09-1995	Transfer is in process
1282	PPE-Land	O. I.C. Dhanaj	0.65	MSEB	Promoter	5-08-1989	Transfer is in process
1283	PPE-Land	33 KV S/Stn. Kolori	0.25	MSEB	Promoter	28-08-1997	Transfer is in process
1284	PPE-Land	33 KV S/Stn Dhanaj	0.50	MSEB	Promoter	7-12-1995	Transfer is in process
1285	PPE-Land	Adm Bldg Vidyut Bhavan Khamgaon	0.57	MSEB	Promoter	31-07-1991	Transfer is in process
1286	PPE-Land	33 kv S/Stn Lonar	0.34	MSEB	Promoter	9-03-1984	Transfer is in process
1287	PPE-Land	33 KV S/Stn. Titawi	0.39	MSEB	Promoter	14-11-2003	Transfer is in process
1288	PPE-Land	Rural DC Office. Bibi	0.04	MSEB	Promoter	14-02-1984	Transfer is in process
1289	PPE-Land	33 kv S/Stn. Dongaon	0.58	MSEB	Promoter	6-07-1987	Transfer is in process
1290	PPE-Land	33 KV S/Stn. Loni Gawali	0.74	MSEB	Promoter	8-09-2003	Transfer is in process
1291	PPE-Land	33 kv S/Stn, Staff Quarter (Type III, IV) Tunki	0.46	MSEB	Promoter	29-09-1989	Transfer is in process
1292	PPE-Land	33 kv S/Stn, Rural D C, Staff Quarter (Type III & IV) Warwat Bakal	0.12	MSEB	Promoter	27-08-1975	Transfer is in process
1293	PPE-Land	33 KV S/Stn. Matargaon	0.51	MSEB	Promoter	30-09-1993	Transfer is in process
1294	PPE-Land	33 KV S/Stn Wani Rambhapur	0.18	MSEB	Promoter	16-11-1989	Transfer is in process
1295	PPE-Land	33 KV S/Stn Nimbi (Lakhanwada)	2.10	MSEB	Promoter	24-02-2000	Transfer is in process
1296	PPE-Land	33 KV S/Stn. Mohata Mill, Akola	46.73	MSEB	Promoter	27-08-2004	Transfer is in process
1297	PPE-Land	Store complex Kumbhari	3.31	MSEB	Promoter	21-03-1983	Transfer is in process
1298	PPE-Land	33 KV S/Stn. Khadki	8.51	MSEB	Promoter	13-12-2000	Transfer is in process
1299	PPE-Land	Fuse Call Centre Bhate Ground, Akola	0.00	MSEB	Promoter	5-09-1970	Transfer is in process
1300	PPE-Land	33 KV S/Stn Wadegaon	1.14	MSEB	Promoter	1-07-2002	Transfer is in process
1301	PPE-Land	33 KV S/Stn Karanja Ramjanpur	0.55	MSEB	Promoter	31-10-1989	Transfer is in process
1302	PPE-Land	33 KV S/Stn Gaigaon	0.52	MSEB	Promoter	29-07-1995	Transfer is in process
1303	PPE-Land	33 KV S/Stn Dhaba	2.10	MSEB	Promoter	2-10-2005	Transfer is in process
1304	PPE-Land	33 KV S/Stn Muramba	0.70	MSEB	Promoter	16-01-2002	Transfer is in process
1305	PPE-Land	OIC Bldg. Sasti	0.16	MSEB	Promoter	30-09-1980	Transfer is in process
1306	PPE-Land	33 KV S/Stn Chohotta Bazar	0.26	MSEB	Promoter	22-09-1980	Transfer is in process
1307	PPE-Land	33 KV S/Stn Umra	0.74	MSEB	Promoter	12-08-1994	Transfer is in process
1308	PPE-Land	33 KV S/Stn Adgaon	0.19	MSEB	Promoter	27-02-1981	Transfer is in process
1309	PPE-Land	33 KV S/Stn Manatri	0.50	MSEB	Promoter	15-04-2004	Transfer is in process
1310	PPE-Land	Administrative Building Bhandara	0.45	MSEB	Promoter	5-10-1977	Transfer is in process

**Title deeds of Immovable Properties not held in the name of the Company** (₹ In Lakhs)

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
1311	PPE-Land	33 KV S/S JAMB	0.53	MSEB	Promoter	19-03-1996	Transfer is in process
1312	PPE-Land	33 KV S/S PAUNI	0.06	MSEB	Promoter	11-04-1983	Transfer is in process
1313	PPE-Land	Staff Qtrs. PAUNI	0.11	MSEB	Promoter	20-12-1978	Transfer is in process
1314	PPE-Land	33 KV S/S KOSARA	2.25	MSEB	Promoter	15-03-1999	Transfer is in process
1315	PPE-Land	Arvi & old colony.	1.23	MSEB	Promoter	18-12-1970	Transfer is in process
1316	PPE-Land	O.I.C. Wardhamaneri	0.21	MSEB	Promoter	20-03-1990	Transfer is in process
1317	PPE-Land	33 KV Waifad	0.53	MSEB	Promoter	12-12-1997	Transfer is in process
1318	PPE-Land	33 KV Pipri	0.00	MSEB	Promoter	4-03-2003	Transfer is in process
1319	PPE-Land	33 KV S/Stn, Staff Quarters, Centre Office Amdapur	0.43	Not Identified	No	16-06-1905	Transfer is in process
1320	PPE-Land	33 KV S/Stn, Staff Quarters (Type-IV). Pimpalgaon kale	1.11	Not Identified	No	25-05-1984	Transfer is in process
1321	PPE-Land	33 KV S/Stn, Staff Quarters Sonoshi	0.07	Any other	No	1-08-1991	Transfer is in process
1322	PPE-Land	33 KV S/Stn. Rithad	0.49	MSEB	Promoter	25-10-1993	Transfer is in process
1323	PPE-Land	Junvane tal & Dist Dhule.	0.08	MSEB	Promoter	12-07-1979	Transfer is in process
		<b>Total</b>	<b>10027.36</b>				

\*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, 2024. The transfer of title deed(s) in the name of MSEDCL from MSEB/MSEBHCL and sister concerns is in process."

**NOTE: 3 PROPERTY PLANT AND EQUIPMENT (C )**

**CWIP Ageing Schedule as at March 31, 2025**

(₹ in Lakhs)

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	430,742.95	89,187.96	10,166.68	37,099.77	567,197.36
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>430,742.95</b>	<b>89,187.96</b>	<b>10,166.68</b>	<b>37,099.77</b>	<b>567,197.36</b>

**CWIP Ageing Schedule as at March 31, 2024**

(₹ in Lakhs)

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	200,984.10	16,501.25	18,348.18	41,610.76	277,444.29
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>200,984.10</b>	<b>16,501.25</b>	<b>18,348.18</b>	<b>41,610.76</b>	<b>277,444.29</b>

**CWIP Completion Schedule whose completion is overdue or has exceeded its cost compared to its original plan as at March 31, 2025**

(₹ in Lakhs)

CWIP	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Evacuation	1,333.72			
NEW CONNECTION SCHEME	22,419.40			
RDSS-Raynagar Colony Solapur -PMAY	12.84			
System Strengthening Metropolitan Regions (SSMR)	562.14			
OH to UG works Nagpur Zone	63.98			
PSDF - Reactive Power Management	9.13			

**CWIP Completion Schedule whose completion is overdue or has exceeded its cost compared to its original plan as at March 31, 2024**

(₹ in Lakhs)

CWIP	To be completed in		
	Less than 1 year	1-2 years	2-3 years
SSMR	3,020.02	-	-
MIDC	-	784.41	-
Evacuation	37.42	-	-



**NOTE - 4**  
**INVESTMENTS-NON-CURRENT**

(₹ in Lakhs)

PARTICULARS	CONSOLIDATED AS AT 31 MAR-25	CONSOLIDATED AS AT 31 MAR-24
<b>(I) Investment in Equity Instruments</b>		
<b>Quoted</b>		
Bonds (Specified against Contingency Reserve) [ Refer Note No. 39 (23)]		
8.23% Govt-Food Corporation of India Special Bonds -2027	999.10	998.67
[1000000 (PY 10,00,000) Bonds of Face Value of ₹100/- each]		
8% Oil Bonds 2026	5,025.53	5,049.75
[5000000 (PY 50,00,000) Bonds of Face Value of ₹100/- each]		
8.28% Govt of India Bonds 2032	2,689.39	2,688.29
[2700000 (PY 27,00,000) Bonds of Face Value of ₹100/- each]		
8.30% Govt Of India Bonds 2040	2,877.16	2,876.45
[2900000 (PY 29,00,000) Bonds of Face Value of ₹100/- each]		
9.45% Power Finance Corporation Bonds 2026	2,898.60	2,897.56
[290 (PY 290) Bonds of Face Value of ₹10,00,000/- each]		
8.56% Rural Electrification Corporation Limited Bonds 2028	1,011.33	1,013.88
[100 (PY 100) Bonds of Face Value of ₹10,00,000/- each]		
8.37% Rural Electrification Corporation Limited Bonds 2028	8,858.18	8,871.21
[880 (PY 880) Bonds of Face Value of ₹10,00,000/- each]		
8.25% Power Finance Corporation Bonds 2034	198.88	198.81
[20 (PY 20) Bonds of Face Value of ₹10,00,000/- each]		
8.29% Rural Electrification Corporation Limited Bonds 2034	99.68	99.66
[10 (PY 10) Bonds of Face Value of ₹10,00,000/- each]		
8.80% Rural Electrification Corporation Limited Bonds 2029	2,538.67	2,546.30
[250 (PY 250) Bonds of Face Value of ₹10,00,000/- each]		
7.77% Jammu & Kashmir SGC 2037	153.65	153.70
[1,52,600 (PY 1,52,600) Bonds of Face Value of ₹100/- each]		
7.86% Andhra Pradesh SGS 2033	505.29	505.72
[5,00,000 (PY 5,00,000) Bonds of Face Value of ₹100/- each]		
7.87% Himachal Pradesh SGS 2034	404.61	404.93
[4,00,000 (PY 4,00,000) Bonds of Face Value of ₹100/- each]		
7.86% Jharkhand SGS 2034	614.89	615.50
[6,06,000 (PY 6,06,000) Bonds of Face Value of ₹100/- each]		
7.67% Punjab SGS 2035	8,996.20	8,996.09
[90,00,000 (PY 90,00,000) Bonds of Face Value of ₹100/- each]		
7.78% Punjab SGS 2037	452.04	452.15
[4,50,000 (PY 4,50,000) Bonds of Face Value of ₹100/- each]		
7.74% Bihar SGS 2039	1,501.74	1,501.81
[15,00,000 (PY 15,00,000) Bonds of Face Value of ₹100/- each]		
8.80% Food Corporation of India 2028	2,606.43	-
[25,00,000 (PY NIL) Bonds of Face Value of ₹100/- each]		
8.80% Food Corporation of India 2028	2,606.43	-
[25,00,000 (PY NIL) Bonds of Face Value of ₹100/- each]		
7.5 % Indian Railway Finance Corp Limit	191.02	-
[1,90,000 (PY NIL) Bonds of Face Value of ₹100/- each]		
8.45% Indian Railway Finance Corp Limit	331.39	-
[3,20,000 (PY NIL) Bonds of Face Value of ₹100/- each]		
7.34% West Bengal SGS 2039	5,101.95	-
[50,00,000 (PY NIL) Bonds of Face Value of ₹100/- each]		
7.27% Andhra Pradesh SGS 2041	4,472.49	-
[44,00,000 (PY NIL) Bonds of Face Value of ₹100/- each]		
7.79% Punjab SGS 2036	2,105.53	-
[21,00,000 (PY NIL) Bonds of Face Value of ₹100/- each]		
7.36% RJ SGS 2034	507.95	-
[5,00,000 (PY NIL) Bonds of Face Value of ₹100/- each]		
<b>Total:::::</b>	<b>57,748.13</b>	<b>39,870.48</b>
Aggregate Amount of Unquoted Investments	-	-
Aggregate Amount of Quoted Investments	57,748.13	39,870.48
Aggregate Market Value of Quoted Investments	59,412.14	41,237.31
Aggregate Impairment Provision	-	-

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**NOTE - 5**  
**LOANS - NON CURRENT**

(₹in Lakhs)

<b>PARTICULARS</b>	<b>CONSOLIDATED AS AT 31 MAR-25</b>	<b>CONSOLIDATED AS AT 31 MAR-24</b>
Unsecured- At Amortised Cost		
Credit Impaired		
Loans to related parties [Refer Note No.39(20)(g)(3)]	453.48	453.48
Less: Allowance for Credit Impairment [Refer Note No. 39(5)(II)(i)(b)]	453.48	453.48
<b>Total</b>	-	-
Loans to related parties [Refer Note No.39(20)(g)(3)]	-	-
(i) Dhopave Coastal Power Limited	206.75	206.75
(ii) Maharashtra Power Development Corporation Limited	246.73	246.73
<b>Total</b>	<b>453.48</b>	<b>453.48</b>

**NOTE - 5**  
**LOANS - NON CURRENT**

(₹in Lakhs)

<b>Type of borrower Amount of loan or advance in the</b>	<b>FY 2024-25</b>		<b>FY 2023-24</b>	
	<b>Amount of loan or advance in the nature of loan outstanding</b>	<b>Percentage to the total loans and advances in the nature of loans</b>	<b>Amount of loan or advance in the nature of loan outstanding</b>	<b>Percentage to the total loans and advances in the nature of loans</b>
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	453.48	100	453.48	100
Loans are either repayable on demand or without specifying any terms or period of repayment.				

**NOTE - 6**  
**OTHER FINANCIAL ASSETS- NON CURRENT**

(₹in Lakhs)

PARTICULARS	CONSOLIDATED AS AT 31-MAR-25	CONSOLIDATED AS AT 31-MAR-24
<b>At Amortised Cost</b>		
<b>Security Deposits</b>		
<b>(a) Considered Good - Unsecured</b>		
(i) Maharashtra Electricity Regulatory Commission [Refer Note No.39(1)(l)(v)(b)]	58,146.00	57,032.00
(ii) Court /other Authorities	37,347.04	40,590.99
(iii) Custom Authorities, Telephone Authorities etc	241.89	88.40
<b>Other Bank Balances</b>		
-In earmarked Deposit accounts with original maturities more than 12 Months*	17,092.52	4,356.60
	<b>1,12,827.45</b>	<b>102,067.99</b>
<b>(b) Significant increase in Credit Risk</b>		
Others deposits (RI charges, Water Connection deposits etc)	2,172.32	1,802.55
Less: Allowance for Expected Credit Loss [Refer Note No. 39(5)(II)(i)(b)]	1,862.20	1,746.96
	<b>310.12</b>	<b>55.59</b>
<b>( c ) Credit Impaired</b>		
(i) Deposit with Court /other Authorities	45,544.52	32,645.96
Less: Provision for Doubtful Deposit	45,544.52	32,645.96
	-	-
(ii) Receivable from Government of Maharashtra- Interest on RGGVY Loan [Refer Note No.39 (20) ( j )]	7,200.12	7,193.84
Less: Allowance for Credit Impairment [Refer Note No. 39(5)(II)(i)(b)]	7,200.12	7,193.84
	-	-
(iii) Balance with Post Office	4,800.90	4,925.38
Less: Allowance for Credit Impairment [Refer Note No. 39(5)(II)(i)(b)]	4,800.90	4,925.38
	-	-
<b>Total ::::</b>	<b>1,13,137.57</b>	<b>1,02,123.58</b>

\*includes ₹39.82 Lakhs Security Deposit received in the form of Fixed Deposit.

**NOTE - 7**  
**NON CURRENT TAX ASSET (NET)**

(₹in Lakhs)

PARTICULARS	AS AT 31-MAR-25	AS AT 31-MAR-24
Advance Income Tax	30,542.97	53,323.37
Less : Provision for taxes	7,885.81	35,063.26
<b>Total ::::</b>	<b>22,657.16</b>	<b>18,260.11</b>

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**NOTE - 8**  
**OTHER NON CURRENT ASSETS**

(₹in Lakhs)

PARTICULARS	CONSOLIDATED AS AT 31-MAR-25	CONSOLIDATED AS AT 31-MAR-24
<b>Advances (Unsecured)</b>		
(a) Advances (Unsecured, Considered good)		
(i) Capital Advances	84,950.86	47,814.51
(ii) MVAT Receivable	12,472.05	12,472.05
Less: Allowance for Expected Credit Loss [Refer Note No. 39(5)(II)(i)(b)]	12,472.05	-
	-	<b>12,472.05</b>
(iii) Others	4,469.02	5,947.81
(b) Corporate Financial Guarantee (Asset)	3,101.38	1,702.16
<b>Total ::::</b>	<b>92,521.26</b>	<b>67,936.53</b>

**NOTE - 9**  
**INVENTORIES**

(₹in Lakhs)

PARTICULARS	CONSOLIDATED AS AT 31-MAR-25	CONSOLIDATED AS AT 31-MAR-24
<b>Inventories (lower of cost and net realisable value)</b>		
Stores and Spares	59,041.05	52,864.02
Less : Provision for Non - Moving & Obsolete items	26,476.60	35,118.81
<b>Total ::::</b>	<b>32,564.45</b>	<b>17,745.21</b>

During the financial year 2024-25, the Company reversed excess provision of ₹ 8,642.21 Lakh relating to slow-moving / non-moving inventories. Out of this, ₹ 2,576.37 Lakh has been credited to the Statement of Profit and Loss and the balance ₹ 6,065.84 Lakh has been adjusted against the cost of inventories consumed.

Further, during the physical count conducted during the month of March 2025, the Company found shortages of ₹ 11,938.14 Lakhs with respect to stores and spares inventories and ₹ 17,993.29 Lakhs with respect to project inventories and has accounted for the same. The Company is in the process of updating quantitative record for these shortages.

**NOTE - 10**  
**INVESTMENTS - CURRENT**

(₹in Lakhs)

PARTICULARS	CONSOLIDATED AS AT 31-MAR-25	CONSOLIDATED AS AT 31-MAR-24
<b>Investments In Bonds at Amortised Cost</b>		
<b>Quoted</b>		
<b>Bonds (Specified against Contingency Reserve)</b>		
<b>[ Refer Note No. 39 (23)]</b>		
8.03% Govt. Food Corporation of India Bonds-2024	-	998.85
[NIL (10,00,000) Bonds of Face Value of ₹100/- each]		
<b>Total ::::</b>	<b>-</b>	<b>998.85</b>
Aggregate Amount of Unquoted Investments	-	-
Aggregate Amount of Quoted Investments	-	998.85
Aggregate Market Value of Quoted Investments	-	1,004.61
Aggregate Impairment Provision	-	-

**NOTE - 11**  
**TRADE RECEIVABLES**

(₹ in Lakhs)

PARTICULARS	CONSOLIDATED AS AT 31-MAR-25	CONSOLIDATED AS AT 31-MAR-24
(a) Considered Good - Secured [Refer Note No.39(5)(II)(i)(a)]*	4,54,775.89	5,14,289.43
(b) Considered Good - Unsecured		
(i) Receivable from Government of Maharashtra towards subsidy/ Grant etc [Refer Note No. 39(7) for subsidy receivable]#	2,89,968.66	21,682.14
(ii) Other	24,61,119.38	27,53,768.44
Less: Allowance for Expected Credit Loss [Refer Note No. 39(5)(II)(i)(a)]	2,24,637.03	74,278.78
<b>Sub Total (ii)</b>	<b>22,36,482.35</b>	<b>26,79,489.66</b>
<b>Sub Total (b) (i+ii)</b>	<b>25,26,451.01</b>	<b>27,01,171.80</b>
(c) Significant increase in Credit Risk	33,48,741.23	29,70,566.39
Less: Allowance for Expected Credit Loss [Refer Note No. 39(5)(II)(i)(a)]	4,27,981.65	1,83,543.38
<b>Sub Total (c)</b>	<b>29,20,759.58</b>	<b>27,87,023.01</b>
<b>(d) Credit Impaired</b>	4,28,979.89	5,21,418.47
Less: Allowance for Credit Impairment [Refer Note No. 39(5)(II)(i)(a)]	4,28,979.89	5,21,418.47
<b>Sub Total (d)</b>	-	-
<b>Total ::::: (a+b+c+d) [Refer Note No. 39(25)]</b> *against Consumer Security Deposits.	59,01,986.48	60,02,484.24
Certain Borrowings of the Company have been secured against Trade Receivable (Refer Note No. 18 and Note No. 24).		
#Electricity duty and tax on sale on Electricity amounting to ₹ 3,60,404.11 Lakh adjusted against subsidy receivable from GoM vide GR dtd 25.06.2025.		
The total amount receivable including interest from M/s JSW Steel Ltd is ₹ 86,839.62 Lakhs (PY ₹ 1,47,624.46 lakhs which includes principal & interest amount of March 2024 bill of ₹ 9479.15 lakhs ). Out of Total receivable, disputed amount towards Electricity Duty and Interest is ₹81,977 Lakhs and M/s JSW steel Ltd is paying balance in installments. M/s JSW steel Ltd had filed petition for granting the exemption of Electricity duty relief till 05.08.2019. The Hon. High Court vide order dated 14.12.2015 directed that no coercive action for recovery be taken and the final hearing is still pending. The ECL is provided on the same as per ECL matrix.		

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**NOTE - 11**  
**TRADE RECEIVABLES**

**Trade Receivable Ageing Schedule as at March 31, 2025**

(₹in Lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Less than 3 months	3 months-6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
<b>(I) Undisputed Trade Receivables</b>							
(a) Considered good-Secured	4,40,557.29	3,699.91	3,188.17	2,171.68	866.47	1,596.35	4,52,079.87
(b) Considered good-Unsecured	7,81,154.71	3,31,496.30	6,46,348.15	9,78,842.80	-	-	27,37,841.96
(c) Significant increase in credit risk	4,725.36	4,141.55	7,447.90	16,035.32	7,12,769.69	25,22,794.41	32,67,914.23
(d) Credit impaired	260.90	10.31	62.18	5.42	2,392.85	2,69,726.33	2,72,457.99
<b>(II) Disputed Trade Receivables</b>							-
(a) Considered good-Secured	2,318.17	117.46	77.16	98.21	21.11	63.91	2,696.02
(b) Considered good-Unsecured	3,303.89	799.99	1,609.69	7,532.51	-	-	13,246.08
(c) Significant increase in credit risk	111.31	0.77	22.15	352.39	7,109.31	73,231.07	80,827.00
(d) Credit impaired	-	-	-	-	-	1,56,521.89	1,56,521.89
<b>Total</b>	<b>12,32,431.63</b>	<b>3,40,266.29</b>	<b>6,58,755.40</b>	<b>10,05,038.33</b>	<b>7,23,159.43</b>	<b>30,23,933.96</b>	<b>69,83,585.04</b>

**Trade Receivable Ageing Schedule as at March 31, 2024**

(₹in Lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Less than 3 months	3 months-6 months	6 months -1 year	1-2 years	2-3 years	Morethan 3 years	
<b>(I) Undisputed Trade receivables</b>							
(a) Considered good-Secured	4,01,368.99	10,246.26	12,804.81	13,821.93	6,833.40	63,077.58	5,08,152.97
(b) Considered good-Unsecured	9,14,846.94	2,94,369.75	5,60,455.91	9,95,857.58	-	-	27,65,530.18
(c) Significant increase in credit risk	39,070.95	2,372.12	6,279.11	19,301.45	6,84,489.26	21,57,174.36	29,08,687.25
(d) Credit impaired	-	-	-	-	-	373,561.07	3,73,561.07
<b>(II) Disputed Trade Receivables</b>							-
(a) Considered good-Secured	1,861.74	64.59	199.31	103.96	57.05	3,849.82	6,136.47
(b) Considered good-Unsecured	7,283.10	484.39	671.26	1,481.65	-	-	9,920.40
(c) Significant increase in credit risk	184.10	28.27	328.94	898.83	889.23	59,549.76	61,879.13
(d) Credit impaired	-	-	-	-	-	1,47,857.40	1,47,857.40
<b>Total</b>	<b>13,64,615.82</b>	<b>3,07,565.38</b>	<b>5,80,739.34</b>	<b>10,31,465.40</b>	<b>6,92,268.94</b>	<b>28,05,069.99</b>	<b>67,81,724.87</b>

Trade receivables of less than 3 months are shown separately as per Guidelines on additional borrowing limit of 0.50% of Gross State Domestic Product (GSDP) linked to the performance of the state in power sector.

**NOTE- 12**  
**CASH AND BANK BALANCES**

(₹in Lakhs)

<b>PARTICULARS</b>	<b>CONSOLIDATED AS AT 31-MAR-25</b>	<b>CONSOLIDATED AS AT 31-MAR-24</b>
<b>(a) Cash &amp; Cash Equivalents</b>		
(i) Balances with Banks in Current account	8,19,851.24	2,12,626.54
Credit impaired (DCC Bank)	1,008.60	1,008.60
Less: Allowance for Credit Impaired [Refer Note No. 39(5)(II)(i)(b)]	1,008.60	1,008.60
(ii) Cheques/ Drafts on hand	128.07	185.68
(iii) Cash/stamps on hand	78.66	50.11
(iv) Cash with collection Centres	1,352.40	1,530.06
<b>Sub Total (a)</b>	<b>8,21,410.37</b>	<b>2,14,392.39</b>
<b>(b) Bank Balances other than Cash &amp; Cash Equivalents</b>		
Saving Bank Account *	0.57	31.54
In earmarked Deposit accounts with original maturities**		
Less than 3 months	154.70	25,253.55
3 months- 12 months	45,919.39	39,023.59
<b>Sub Total (b)</b>	<b>46,074.66</b>	<b>64,308.68</b>
<b>Total :::: (a) + (b) [Refer Note No. 39 (5) (II) (i) ( C )]</b>	<b>8,67,485.03</b>	<b>2,78,701.07</b>
*unutilised funds of DDUGJY and IPDS Schemes (PY unutilised funds of HVDS, AG Solar and CM Solar etc.) deposited with banks.		
**includes ₹ 12.74 Lakhs (PY ₹ 49.64 Lakh) Security Deposit received in the form of Fixed Deposit (out of which ₹ 4.57 Lakh in the name of vendors).		

**NOTE -13**  
**LOANS - CURRENT**

(₹in Lakhs)

<b>PARTICULARS</b>	<b>CONSOLIDATED AS AT 31-MAR-25</b>	<b>CONSOLIDATED AS AT 31-MAR-24</b>
<b>Loans to related parties (At amortised Cost)</b>		
Considered Good - Unsecured		
(a) Maharashtra State Electricity Transmission Co Limited [Refer Note No. 39 (20) (h) (3)]	5.40	5.40
<b>Sub Total (a)</b>	<b>5.40</b>	<b>5.40</b>
Considered Good - Unsecured		
(b) Maharashtra State Power Generation Co Limited [Refer Note No. 39 (20) (h) (i)]	47,020.94	47,020.94
Less: Allowance for Expected Credit Loss [Refer Note No. 39(5)(II)(i)(b)]	23,300.75	22,324.53
<b>Sub Total (b)</b>	<b>23,720.19</b>	<b>24,696.41</b>
<b>Total :::: (a+b)</b>	<b>23,725.59</b>	<b>24,701.81</b>

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**NOTE - 13  
LOANS -CURRENT**

(₹in Lakhs)

Type of borrower Amount of loan or advance in the	FY 2024-25		FY 2023-24	
	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	47,026.34	100.00	47,026.34	100.00

**NOTE -14  
OTHER FINANCIAL ASSETS - CURRENT**

(₹in Lakhs)

PARTICULARS	CONSOLIDATED AS AT 31-MAR-25	CONSOLIDATED AS AT 31-MAR-24
<b>At amortised Cost</b>		
(a) Unbilled Revenue [Refer Note No. 39(25)]	3,24,136.83	5,90,015.59
Less: Allowance for Expected Credit Loss [Refer Note No. 39(5)(II)(i)(a)]	10,249.22	17,700.47
<b>Sub Total (a)</b>	<b>3,13,887.61</b>	<b>5,72,315.12</b>
(b) Interest on Trade Receivables		
(i) Considered good-Secured [Refer Note No. 39(5)(II)(i)(a)]	1,057.29	1,234.88
(ii) Considered Good - Unsecured	56,366.65	66,398.67
Less: Allowance for Expected Credit Loss [Refer Note No. 39(5)(II)(i)(a)]	12,416.82	2,069.09
<b>Sub Total (ii)</b>	<b>43,949.83</b>	<b>64,329.58</b>
(iii) Significant increase in Credit Risk	31,61,364.46	25,32,011.34
Less: Allowance for Expected Credit Loss [Refer Note No. 39(5)(II)(i)(a)]	15,13,334.78	6,90,516.15
<b>Sub Total (iii)</b>	<b>16,48,029.68</b>	<b>18,41,495.19</b>
(iv) Credit Impaired	2,42,721.84	2,16,789.22
Less: Allowance for Credit Impairment [Refer Note No. 39(5)(II)(i)(a)]	2,42,721.84	2,16,789.22
<b>Sub Total (iv)</b>	<b>-</b>	<b>-</b>
<b>Sub Total (b) (i+ii+iii+iv)</b>	<b>16,93,036.80</b>	<b>19,07,059.65</b>
Less: Deferred Interest	16,66,564.64	12,63,733.10
Less: Allowance for Expected Credit Loss[Refer Note No. 36(6)(II)(i)(a)]		
<b>Sub Total (b)</b>	<b>26,472.16</b>	<b>6,43,326.55</b>

**NOTE -14**  
**OTHER FINANCIAL ASSETS - CURRENT**

(₹ in Lakhs)

PARTICULARS	CONSOLIDATED AS AT 31-MAR-25	CONSOLIDATED AS AT 31-MAR-24
(c) Interest accrued		
(i) Interest accrued but not due on Government Securities	5,645.36	1,444.15
(ii) Interest accrued and due on other Investment	2,570.28	2,570.28
Less: Allowance for Expected Credit Loss [Refer Note No. 39(5)(II)(i)(b)]	3,075.08	2,570.28
<b>Sub Total (c) (ii)</b>	-	-
<b>Total (c)</b>	<b>5,645.36</b>	<b>1,444.15</b>
(d) Subsidy & Grant Receivable [Refer Note No. [39 (7) (b)]]	95,184.12	2,60,632.35
Other Receivable (Electricity Duty Rebate, Apprentice Fees)	3,362.60	2,975.42
Less: Allowance for Expected Credit Loss [Refer Note No. 39(5)(II)(i)(b)]	(985.55)	736.03
	<b>2,377.05</b>	<b>2,239.39</b>
<b>Sub Total (d)</b>	<b>97,561.17</b>	<b>2,62,871.74</b>
(e) Advances to/ Amount recoverable from Employees and Collection Agencies		
(i) Considered Good	1,494.07	1,576.30
(ii) Credit Impaired	1,126.63	1,142.67
Less: Allowance for Credit Impairment [Refer Note No. 39(5)(II)(i)(b)]	1,119.73	1,142.67
<b>Sub Total (e) (ii)</b>	<b>6.90</b>	-
<b>Sub Total (e) (i+ii)</b>	<b>1,500.97</b>	<b>1,576.30</b>
(f) Other Receivables	2,560.68	3,413.83
(g) Balance with Post Office	1,294.19	1,294.19
Less: Allowance for Credit Impairment [Refer Note No. 39(5)(II)(i)(b)]	1,294.19	-
<b>Sub Total (g)</b>	-	<b>1,294.19</b>
(h) Receivable from IEX PXIL	11,399.72	11,399.72
Less: Allowance for Expected Credit Loss [Refer Note No. 39(5)(II)(i)(b)]	-	4,050.53
<b>Sub Total (h)</b>	<b>11,399.72</b>	<b>7,349.19</b>
(i) Receivable for UI charges and Standby charges*	1,28,847.60	1,04,633.18
Less: Allowance for Expected Credit Loss [Refer Note No. 39(5)(II)(i)(b)]	16,066.08	13,281.22
<b>Sub Total (i)</b>	<b>1,12,781.52</b>	<b>91,351.96</b>
(j) Amounts receivables from other State Electricity Boards - Credit Impaired	9,421.34	9,421.34
Less: Allowance for Credit Impairment [Refer Note No. 39(5)(II)(i)(b)]	9,421.34	9,421.34
<b>Sub Total (j)</b>	-	-
<b>Total ::::(a+b+c+d+e+f+g+h+i+j)</b>	<b>5,71,809.19</b>	<b>15,84,943.03</b>

\*The standby charges of ₹ 67,805.72 Lakhs from Adani Electricity Ltd., Mumbai and ₹15,752.92 from Tata Power Co. are included in the revenue from operation while computing Aggregate Revenue Requirement (ARR) of MSEDCL. If MSEDCL does not receive any amount from AEML or any licensee towards standby charges, the same is reduced from revenue and regulatory gap is worked out in true up exercise. Hence, there is no loss to MSEDCL and as such 100% ECL need not be provided. However, MSEDCL has provided for time loss.

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**NOTE - 15**  
**OTHER CURRENT ASSETS**

(₹in Lakhs)

<b>PARTICULARS</b>	<b>CONSOLIDATED AS AT 31-MAR-25</b>	<b>CONSOLIDATED AS AT 31-MAR-24</b>
Prepaid expenses	12,048.39	3,223.43
Advances to Supplier /Contractors- Considered Good-Unsecured*	80,851.86	72,221.91
Less: Allowance for Expected Credit Loss [Refer Note No. 39(5)(II)(i)(b)]	15,481.95	14,872.54
GST Receivable	2.75	0.17
Corporate Financial Guarantee (Asset)	3,001.16	1,019.77
<b>Total</b>	<b>80,422.21</b>	<b>61,592.74</b>
*includes Net amount of Receivable from and payable to MSLDC.		

**NOTE- 16**  
**EQUITY SHARE CAPITAL**

(₹in Lakhs)

SR NO	PARTICULARS	CONSOLIDATED AS AT 31-MAR-25	CONSOLIDATED AS AT 31-MAR-24		
A]	AUTHORISED CAPITAL	60,00,000	60,00,000		
	60,00,00,00,000 Equity Shares of ₹10/- each Fully Paid Up) (Equity Shares :-PY 60,00,00,00,000)				
B]	ISSUED, SUBSCRIBED AND PAID UP 49,72,16,54,904Equity Shares of ₹10/- each fully paid	4,972,165.49	49,72,165.49		
	(Equity Shares Fully Paid:- PY 49,72,16,54,904)	49,72,165.49	49,72,165.49		
C]	RECONCILIATION OF THE NUMBER OF SHARES AND AMOUNT OUTSTANDING AT THE BEGINNING AND AT THE END OF THE REPORTING YEAR :				
	PARTICULARS	CONSOLIDATED AS AT 31-MAR-25		CONSOLIDATED AS AT 31-MAR-24	
		NO OF SHARES	AMOUNT	NO OF SHARES	AMOUNT
	Opening Balance	49,72,16,54,904	49,72,165.49	48,27,39,84,904	48,27,398.49
	Fresh Issue	-	-	1,44,76,70,000	1,44,767.00
	Closing Balance	49,72,16,54,904	49,72,165.49	49,72,16,54,904	49,72,165.49
D]	THE RIGHTS, PREFERENCES, RESTRICTIONS ON THE DISTRIBUTION OF DIVIDENDS AND REPAYMENT OF CAPITAL				
	(i) MSEDCL is having only one class of share i.e. Equity Shares, carrying the nominal value of ₹10/- per share.				
	(ii) Every Holder of the equity share of the company is entitled to one vote per share held.				
	(iii) Every share holder has a right to receive dividend in proportion to shares held by them whenever such dividend is approved.				
	(iv) In the event of liquidation of the company the equity share holder will be entitled to receive remaining assets of the company, after distribution of dues to all preferential rightholders. The distribution will be in proportion to the number of equity shares held by the share holders.				

**NOTE- 16**  
**EQUITY SHARE CAPITAL**

(₹in Lakhs)

E]	DETAILS OF NUMBER OF EQUITY SHARES HELD BY THE HOLDING COMPANY, THE ULTIMATE HOLDING COMPANY, THEIR SUBSIDIARIES AND ASSOCIATES :					
	PARTICULARS			CONSOLIDATED AS AT 31-MAR-25	CONSOLIDATED AS AT 31-MAR-24	
	MSEB Holding Co. Ltd.& its nominees * ( Nos.)			49,72,16,54,904	49,72,16,54,904	
	MSEB Holding Co. Ltd.& its nominees * (Amount in ₹In Lakhs)			49,72,165.49	49,72,165.49	
F]	DETAILS OF EQUITY SHARES HELD BY EACH SHAREHOLDER HOLDING MORE THAN 5 % SHARES					
	PARTICULARS	CONSOLIDATED AS AT 31-MAR-25		CONSOLIDATED AS AT 31-MAR-24		
		NO OF SHARES HELD	% OF HOLDING IN THAT CLASS OF SHARES	NO OF SHARES HELD	% OF HOLDING IN THAT CLASS OF SHARES	
	MSEB Holding Co. Ltd.& its nominees *	49,72,16,54,904	100	49,72,16,54,904	100	
	*The beneficial owner of 60 shares held by the nominees, is MSEB Holding Co. Ltd					
G]	Shareholding of Promoters					
	Shares held by promoters at the end of the year					
	Promoter Name	CONSOLIDATED AS AT 31-MAR-25		CONSOLIDATED AS AT 31-MAR-24		% Change During the year
		No. of Shares	% of total shares	No. of Shares	% of Total shares	
	MSEB Holding Co. Ltd.	49,72,16,54,904	100.00	49,72,16,54,904	100.00	0.00
	Shares held by promoters at the end of the year					
	Promoter Name	CONSOLIDATED AS AT 31-MAR-24		CONSOLIDATED AS AT 31-MAR-23		% Change During the year
		No. of Shares	% of total shares	No. of Shares	% of total shares	
MSEB Holding Co. Ltd.	49,72,16,54,904	100.00	48,27,39,84,904	100.00	3.00	

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**NOTE- 17  
OTHER EQUITY**

(₹in Lakhs)

<b>PARTICULARS</b>	<b>CONSOLIDATED AS AT 31-MAR-25</b>	<b>CONSOLIDATED AS AT 31-MAR-24</b>
<b>Share Application Money</b>		
Opening Balance	-	-
Add/ (less) : Received during the year	-	1,44,767.00
(less): Shares Issued	-	(1,44,767.00)
<b>Closing Balance</b>	-	-
<b>Deemed Capital Contribution [Refer Note No. 39(20(h))]</b>		
<b>Opening Balance</b>	<b>48,999.09</b>	<b>48,999.09</b>
Add/ (less) : Guarantee for loan by MSEBHCL	6,827.06	-
<b>Closing Balance</b>	<b>55,826.15</b>	<b>48,999.09</b>
<b>Statutory Reserve (Contingency Reserve) [Refer Note No. 39(23)]</b>		
Opening Balance	57,700.00	57,700.00
Add: Transfer from retained earnings	(38,992.72)	-
<b>Closing Balance</b>	<b>18,707.28</b>	<b>57,700.00</b>
<b>Retained Earning</b>		
Opening Balance	(35,45,068.80)	(30,93,190.09)
Add/ (less) : Profit/ (Loss) for the year	92,222.18	(4,51,733.94)
Add/ (less) : Share Issue Expenses	-	(144.77)
<b>Closing Balance</b>	<b>(34,52,846.62)</b>	<b>(35,45,068.80)</b>
<b>Other Comprehensive Income (OCI)</b>		
Opening Balance	(1,27,007.47)	(83,782.51)
Add/ (less) : Other Comprehensive Income or Expense arising from remeasurement of defined benefit obligation	(43,492.57)	(43,224.96)
<b>Closing Balance</b>	<b>(1,70,500.04)</b>	<b>(1,27,007.47)</b>
<b>Total</b>	<b>(35,48,813.23)</b>	<b>(35,65,377.18)</b>

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

(₹in Lakhs)

Particulars	CONSOLIDATED AS AT 31-Mar-25	CONSOLIDATED AS AT 31-Mar-24
<b>A) Secured - at amortized cost</b>		
<b>(a) Term loans</b>		
<b>(I) from banks</b>		
(i) State Bank of India	10,44,731.98	10,29,471.00
(ii) Punjab National Bank (HVDS)	56,350.03	67,726.73
(iii) Punjab National Bank	2,92,206.42	4,62,253.32
(iv) Punjab & Sind Bank (HVDS)	50,393.08	53,513.53
(v) Union Bank of India	2,29,295.73	16,139.70
(vi) Bank of Maharashtra (MTL)	1,05,019.38	12,572.66
(vii) Uco Bank	1,508.88	27,044.67
(viii) Bank of India	-	20,690.02
(ix) Bank of Baroda	2,28,124.13	3,49,483.12
(x) Central Bank Of India	43,997.85	59,998.15
(xi) Bank of Maharashtra (LTL)	89,998.78	89,999.84
(xii) Indian Bank	99,990.99	99,989.82
(xiii) Canara Bank	3,33,127.31	2,28,759.83
(xiv) Punjab & Sind Bank	45,412.10	49,995.74
<b>(II) From Financial Institutions</b>		
(i) Rural Electrification Corporation	4,55,037.66	7,99,737.48
(ii) Power Finance Corporation	4,34,378.18	2,21,154.50
(iii) PTC India	42,666.67	40,000.00
(iv) HUDCO Ltd.	4,90,791.83	1,46,664.00
(v) Rural Electrification Corporation(LPS)	8,85,183.35	7,38,129.66
(vi) Power Finance Corporation (LPS)	9,02,795.00	7,44,139.00
(vii) Rural Electrification Corporation(Working Capital)	3,05,208.33	4,17,708.33
(viii) Power Finance Corporation (Working Capital)	2,83,937.50	2,29,125.00
(ix) Power Finance Corporation (RDSS)	-	-
<b>Sub Total (A)</b>	<b>64,20,155.18</b>	<b>59,04,296.10</b>
<b>B) Unsecured - at amortized cost</b>		
<b>From other parties</b>		
(i) State Government Loans - Government of Maharashtra	284.39	477.55
(ii) Indian Energy Development Agency Ltd	62,500.00	1,12,500.00
(iii) Loan from GoM for MIDC network *	1,613.88	906.47
(iv) Payable to MSPGCL	485.22	485.22
<b>Sub Total (B)</b>	<b>64,883.49</b>	<b>1,14,369.24</b>
<b>Total (A+B) :::</b>	<b>64,85,038.67</b>	<b>60,18,665.34</b>

\* The Company has received Interest free Loan of ₹ 174,767 Lakhs (PY ₹94,767 Lakhs) from GoM which is repayable after 50 years. The difference between the initial carrying value (present value) and the loan amount received has been treated as Govt Grant which is appropriated to Statement of Profit and Loss over the period of useful life of Assets. The carrying value of the loan as at 31st March 2025 is ₹ 1613.88 Lakhs (PY ₹ 906.47 Lakhs).

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

(₹in Lakhs)

PARTICULARS	CONSOLIDATED AS AT 31-MAR-25	CONSOLIDATED AS AT 31-MAR-24
Lease Liability [Refer Note No. 39 (26)]	1,23,866.38	11,954.14
<b>Total ::::</b>	<b>1,23,866.38</b>	<b>11,954.14</b>

**NOTE - 20**  
**TRADE PAYABLES - NON CURRENT**

(₹in Lakhs)

PARTICULARS	CONSOLIDATED AS AT 31-MAR-25	CONSOLIDATED AS AT 31-MAR-24
Trade Payables:		
(a) Micro Enterprises and Small Enterprises [Refer Note No. 39(12)]	0	0
(b) Other than Micro Enterprises and Small Enterprises	86,160.06	3,11,886.27
<b>Total ::::</b>	<b>86,160.06</b>	<b>3,11,886.27</b>

**NOTE - 20**  
**TRADE PAYABLES - NON CURRENT**  
**Trade Payables Ageing Schedule as at March 31, 2025**

(₹in Lakhs)

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	
<b>(i) Undisputed Trade Payables</b>					
(a) MSME	-	-	-	-	-
(b) Others	-	86,160.06	-	-	86,160.06
<b>(ii) Disputed Trade Payables</b>					-
(a) MSME	-	-	-	-	-
(b) Others	-	-	-	-	-
<b>Total (i) + (ii)</b>	-	<b>86,160.06</b>	-	-	<b>86,160.06</b>
*Where due date of payment is not available date of transaction has been considered					



**NOTE - 20**  
**TRADE PAYABLES - NON CURRENT**  
**Trade Payables Ageing Schedule as at March 31, 2024**

(₹in Lakhs)

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	
<b>(i) Undisputed Trade Payables</b>					
(a) MSME	-	-	-	-	-
(b) Others	-	-	3,11,886.27	-	3,11,886.27
<b>(ii) Disputed Trade Payables</b>					
(a) MSME	-	-	-	-	-
(b) Others	-	-	-	-	-
<b>Total (i) + (ii)</b>	-	-	<b>3,11,886.27</b>	-	<b>3,11,886.27</b>

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

**NOTE - 21**  
**OTHER FINANCIAL LIABILITIES - NON CURRENT**

(₹in Lakhs)

PARTICULARS	CONSOLIDATED AS AT 31-MAR-25	CONSOLIDATED AS AT 31-MAR-24
<b>At amortised Cost</b>		
<b>Deposits</b>		
Security deposits from consumers*	13,05,424.17	12,31,803.89
Deposit From Supplier & Contractors**	3,834.36	3,092.29
From collection agencies	3,645.49	2,974.20
<b>Other Payable</b>		
Retention money Payable for capital Supplies & services	1,54,153.91	87,904.07
Amount payable to REC on behalf of GoM under RGGVY	36.63	54.94
Provision for Pay Fixation	-	15,049.00
Interest on Trade Payable for Purchase of Power and Transmission Charges	47,977.76	1,68,447.06
Interest on Trade Payable for Transmission Charges		
Other [Refer Note No. 39(34)]	44,241.74	38,650.30
<b>Total ::::</b>	<b>15,59,314.06</b>	<b>15,47,975.75</b>

\*The reconciliation of balance of security deposit received from consumers as per books of accounts and IT records has been carried out from FY 2020-21 to FY 2024-25. The manual entries posted from 01.04.2016 to 31.03.2025 have been verified and corrected. Due to non-availability of legacy data, the difference of ₹ 10,381 Lakhs is untraceable.

During FY 2017-18 MSEDCL had reconciled trade receivables as per SAP-ERP system and IT database. The opening difference which had been carried forward from earlier years, amounting to ₹5,41,907.46 Lakhs had then been accounted in the books and recognised as revenue and accordingly, Financial Statements for FY 2015-16 & 2016-17 have been restated for correction of old differences, in accordance with requirements of Ind AS 8 in FY 2017-18. Hence, the aforesaid difference of ₹ 10,381 Lakhs is added in books of accounts by debiting to Profit and Loss A/c.

\*\*includes ₹ 12.74 Lakhs (PY ₹ 49.64 Lakh) Security Deposit received in the form of Fixed Deposit.

**NOTE - 22**  
**PROVISIONS - NON CURRENT**

(₹in Lakhs)

<b>PARTICULARS</b>	<b>CONSOLIDATED AS AT 31-MAR-25</b>	<b>CONSOLIDATED AS AT 31-MAR-24</b>
Provision for Employee Benefits:		
Provision for Gratuity[Refer Note No. 39(9)(A)(ii)]	3,62,548.62	2,96,835.14
Provision for Leave Encashment [Refer Note No. 39(9)(A)(iii)]	3,85,151.20	3,24,351.07
Provision for Pension[Refer Note No. 39(9)(A)(iv)]	227.31	169.72
Provision for Expenses under Litigation	1,909.29	5,440.57
<b>Total :::</b>	<b>7,49,836.42</b>	<b>6,26,796.50</b>

**Movement in Provision for expenses under Litigation:**

(₹in Lakhs)

<b>As at 1 April 2024</b>	<b>Charged/ (credited) to profit or loss</b>	<b>Additional provisions recognised</b>	<b>As at 31 March 2025</b>
5,440.57	( 3,612.99 )	81.71	1,909.29

**NOTE - 23**  
**OTHER NON CURRENT LIABILITIES**

(₹in Lakhs)

<b>PARTICULARS</b>	<b>CONSOLIDATED AS AT 31-MAR-25</b>	<b>CONSOLIDATED AS AT 31-MAR-24</b>
Consumer Contribution including Contributions from GoM for RGGVY [Refer Note No. 39(19)]	3,75,645.59	3,00,253.90
Grants [Refer Note No. 39(19)]	13,55,703.72	10,80,685.63
Grants (Interest Free Loan)	1,72,866.27	93,429.79
Unamortised Pay Fixation	-	1,550.76
Others	46,305.21	54,998.14
<b>Total :::</b>	<b>19,50,520.79</b>	<b>15,30,918.22</b>

**NOTE -24**  
**BORROWINGS - CURRENT**

(₹ in Lakhs)

PARTICULARS	CONSOLIDATED AS AT 31-MAR-25	CONSOLIDATED AS AT 31-MAR-24
<b>At amortized cost</b>		
<b>(a) Secured</b>		
<b>(Secured against first pari passu charge on Trade Receivables of Non Escrowed Circles)</b>		
<b>Loans repayable on demand from banks (Working Capital Demand Loan)[Refer Note No. 39(5)(II)(ii)(b)]</b>		
(i) Canara Bank	1,93,684.13	1,95,459.19
(ii) Bank of Maharashtra	62,499.94	62,668.39
(iii) State Bank of India	30,196.19	30,206.89
(iv) Bank of India	58,932.67	39,051.56
(v) Uco Bank	24,999.97	24,999.89
(vi) Punjab National Bank	48,999.95	49,000.00
<b>(b) Unsecured</b>		
<b>(I) Loan from Banks</b>		
(i) Bill Discounting(From Banks)	-	1,27,470.00
(ii) Maharashtra State Co-Operative Bank	1,02,500.00	79,652.78
(iii) District Central Co-Operative Banks Limited	47,759.81	33,468.48
<b>(II) Loan from Others</b>		
(i) Interest free Loan from Maharashtra Industrial Development Corporation (MIDC)[Refer Note No. 39(1)(I)(iv)]	2,504.66	12,352.18
(ii) Rural Electrification Corporation (REC) RBPF	2,13,037.50	3,73,996.38
(iii) Power Finance Corporation (PFC) RBPF	4,99,030.44	4,52,166.02
<b>Current Maturities of Long-Term Debt</b>		
<b>A) Secured - at amortized cost</b>		
<b>Term loans</b>		
<b>(I) from banks</b>		
District Central Co-Operative Banks Limited	-	559.06
Canara Bank	86,729.48	50,335.14
State Bank of India	2,40,192.91	196,013.95
Union Bank of India	42,355.70	25,673.33
Bank of Maharashtra (LTL)	-	672.64
Bank of Maharashtra (MTL)	46,541.05	23,626.42
Bank of Baroda	1,22,798.18	1,23,269.79
Uco Bank	25,539.64	27,265.01
Punjab National Bank (HVDS)	11,376.68	11,105.18
Punjab & Sind Bank	6,000.00	4,500.00
Punjab & Sind Bank (LTL)	4,583.24	-
Punjab National Bank	1,70,102.72	2,10,125.24
Central Bank of India	15,999.82	15,999.82
Bank of India	-	25,192.96
<b>(II) From Financial Institutions</b>		
Rural Electrification Corporation (REC)	1,58,727.62	2,01,305.67
Power Finance Corporation (PFC)	15,810.34	14,494.10
Rural Electrification Corporation(LPS)	13,036.70	6,263.99
Power Finance Corporation (LPS)	5,393.22	4,239.53
Rural Electrification Corporation (MTL)	1,16,136.35	36,113.58
Power Finance Corporation (MTL)	75,054.67	5,594.18
PTC India	9,333.33	-
HUDCO Ltd.	81,398.20	13,336.00
<b>B) Unsecured - at Amortised Cost</b>		
From Government of Maharashtra	122.06	193.16
Indian Renewable Energy Development Agency Ltd	50,000.00	50,000.00
<b>Total ::::</b>	<b>25,81,377.17</b>	<b>25,26,370.51</b>

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**NOTE - 18 & NOTE 24  
BORROWINGS  
DETAILS OF TERMS OF REPAYMENT FORBORROWINGS AND SECURITY PROVIDED IN RESPECT OF THE  
SECURED AND OTHER NON CURRENT BORROWINGSAS AT 31-MAR-2025:**

(₹ in Lakhs)									
Particulars	Non Current	Current Liability	Rate of Interest (%)	Repayment Period from the start date	Period of Maturity with respect to 31.03.2025	No. of Installments Due	Moratorium period included in the period of maturity from start date	Security offered	Project Name for State / Corporate Guarantee Loans
1	2	3	4	5	6	7	8	9	10
Term Loans									
(I) From Banks									
(i) State Bank of India	82,311.73	31,967.19	9	6 Years 6 Months	43 Months	43 Months	4 Months	First pari passu charge over receivables and collections of 10 HT designated circles	Working Capital
	242,703.44	83,249.16	9.25	6 Years 9 Months	47 Months	47 Months	9 Months		
	243,683.40	66,473.58	8.9	6 Years 2 Months	56 Months	56 Months	02 Months		
	341,942.31	56,991.74	8.85	8 years	84 Months	84 Months	12 Months		
	134,091.10	1,511.24	8.9	8 years	95 Months	84 Months	12 Months		
(ii) Punjab National Bank (HVDs)	56,350.03	11,376.68	9.55	13 Years	9Years 9 Months	39	3 Years	Guarantee from State Govt of Maharashtra and exclusive charge of mortgage of property offer in various division	HVDS Scheme
(iii) Punjab National Bank	99,899.55	80,044.92	9.5	5 Years	27 Months	27 Months	0	First pari passu charge over receivables and collections of 10 HT designated circles	Working Capital
	95,733.63	50,031.63	9.4	5 Years	35 Months	35 Months	0		
	96,573.24	40,026.17	9.2	5 Years	41 Months	41 Months	0		
(iv) Punjab & Sind Bank	50,393.08	6,000.00	9.05	13 Years	10 Years 6 Months	40	3 Years	Guarantee from State Govt of Maharashtra and exclusive charge of mortgage of property offer in various division	HVDS Scheme
(v) Union Bank of India	50.92	16,092.66	9.5	5 Years	7 Months	7 Months	6 Months	State Government Guarantee and First pari passu charge over receivables and collections of 6 HT designated circles	working capital
	2,29,244.81	26,263.04	9.5	7 Years	82 Months	78 Months	6 Months	First pari passu charge over receivables and collections of 1 HT designated circles	working capital

**NOTE - 18 & NOTE 24  
BORROWINGS**

**DETAILS OF TERMS OF REPAYMENT FORBORROWINGS AND SECURITY PROVIDED IN RESPECT OF THE  
SECURED AND OTHER NON CURRENT BORROWINGSAS AT 31-MAR-2025:**

(₹ in Lakhs)									
Particulars	Non Current	Current Liability	Rate of Interest (%)	Repayment Period from the start date	Period of Maturity with respect to 31.03.2025	No. of Installments Due	Moratorium period included in the period of maturity from start date	Security offered	Project Name for State / Corporate Guarantee Loans
1	2	3	4	5	6	7	8	9	10
(vi) Bank of Maharashtra	27.34	12,545.00	9.55	5 years	06 Months	06 Months	6 Months	State Government Guarantee and First pari passu charge over receivables and collections of 6 HT designated circles	Working Capital
	1,04,992.03	33,996.05	9	3 years	36 Months	30 Months	6 Months	First pari passu charge over receivables and collections of 1 HT designated circles	Working Capital
(vii) Uco Bank	23.85	9,201.50	9.2	5 Years	8 Months	8 Months	6 Months	State Government Guarantee and First pari passu charge over receivables and collections of 6 HT designated circles	Working Capital
	1,485.03	16,338.14	8.85	5 Years	13 Months	13 Months	6 Months		Working Capital
(viii) Bank of India	-	-		5 Years			6 Months	State Government Guarantee and First pari passu charge over receivables and collections of 6 HT designated circles	Working Capital
				5 Years			2 Months		Working Capital
(ix) Bank of Baroda	138,256.88	62,243.94	8.55	6 Years 6 Months	39 Months	39 Months	NIL	First pari passu charge over receivables and collections of 08 HT designated circles	Working Capital
	89,867.25	60,554.24	9.2	5 Years	30 Months	30 Months	NIL		Working Capital
(x) Central Bank Of India	43,997.85	15,999.82	8.75	6 Years 9 Months	45 Months	45 Months	5 Months	Corporate Guarantee and First pari passu charge over receivables and collections of 03 HT designated circles	Working Capital
(xi) Bank of Maharashtra (LTL)	71,999.03	-	9.2	13 Years 10 month	136 Months	120 Months	46 Months	State Government Guarantee and First pari passu charge over receivables and collections of 6 HT designated circles	Working Capital
	17,999.76	-	9.2	13 Years 10 month	136 Months	120 Months	46 Months		Working Capital
(xii) Indian Bank	14,254.72	-	9.5	10 Years 1 month	91 Months	72 Months	48 Months		
	28,749.41	-	9.5	10 Years 1 month	92 Months	72 Months	48 Months		
	28,749.41	-	9.55	10 Years 1 month	93 Months	72 Months	48 Months		
	28,237.45	-	9.55	10 Years 1 month	94 Months	72 Months	48 Months	State Government Guarantee and Default Escrow	Working Capital

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**NOTE - 18 & NOTE 24  
BORROWINGS**

**DETAILS OF TERMS OF REPAYMENT FORBORROWINGS AND SECURITY PROVIDED IN RESPECT OF THE  
SECURED AND OTHER NON CURRENT BORROWINGSAS AT 31-MAR-2025:**

Particulars	Non Current	Current Liability	Rate of Interest (%)	Repayment Period from the start date	Period of Maturity with respect to 31.03.2025	No. of Installments Due	Moratorium period included in the period of maturity from start date	Security offered	Project Name for State / Corporate Guarantee Loans
1	2	3	4	5	6	7	8	9	10
(xiii) Canara Bank	54,026.73 12,171.11 49,795.56 31,122.23 31,816.67 1,54,195.01	16,683.20 3,324.47 13,533.60 8,300.71 8,418.45 36,469.05	4 10.05 9.65 9.7 9.7 9.7 9	5 7 Years 7 Years 7 Years 7 Years 5 yrs 3 months	51Months 56 Months 57 Months 57 Months 58 Months 63 Months	51Months 56 Months 57 Months 57 Months 58 Months 63 Months	12 Months 12 Months 12 Months 12 Months 12 Months 0	First pari passu charge over receivables and collections of 03 HT designated circles	Working Capital
(xiv) Punjab & Sind Bank	45,412.10	4,583.24	9.4	12 Years 1 months	121 Months	120 Months	25 Months	State Government Guarantee and Default Escrow	Working Capital
Total of (I)	26,20,156.66	7,72,219.42							
(II) From Financial Institutions									
(i) Rural Electrification Corporation	4,55,037.66	1,58,727.62	Loans taken from REC and PFC carry an interest rate ranging from 9.05% to 11.36% p.a. along with rebate thereon ranging from 25 bps to 155 bps as applicable for the respective loans approved for various schemes.	3 to 15 Years	Based on the loan	Monthly/ Quarterly/ Half yearly/Yearly based on the loan	1 Year to 5 Years	In case of Long Term Loan, Hypothecation of asset created out of these loans/existing assets and escrow coverage.	Working Capital
(ii) Power Finance Corporation	4,34,378.18	15,810.34		10 to 20 Years	Based on the loan	Monthly/ Quarterly/ Half yearly/ Yearly based on the loan	6 months to 5 Years		

**NOTE - 18 & NOTE 24  
BORROWINGS**

**DETAILS OF TERMS OF REPAYMENT FORBORROWINGS AND SECURITY PROVIDED IN RESPECT OF THE  
SECURED AND OTHER NON CURRENT BORROWINGSAS AT 31-MAR-2025:**

Particulars	Non Current	Current Liability	Rate of Interest (%)	Repayment Period from the start date	Period of Maturity with respect to 31.03.2025	No. of Installments Due	Moratorium period included in the period of maturity from start date	Security offered	Project Name for State / Corporate Guarantee Loans
1	2	3	4	5	6	7	8	9	10
(iii)PTC MTL	32,666.67	7,333.33	10.75	7 Years	61 Months	60 Months	24 Months	Fixed Assets & Default Escrow	Working Capital
	10,000.00	2,000.00	10.8	6 Years	61 Months	60 Months	12 Months		
(iv)HUDCO MTL	1,06,574.55	40,008.00	9.65	5 Years	44 Months	44 Months	12 Months	Fixed Assets & Default Escrow	Working Capital
	2,32,499.48	37,500.00	9.65	7 Years	74 Months	72 Months	12 Months		
	1,51,717.80	3,890.20	9.65	10 Years 4 Months	120 Months	120 Months	12 Months		
(v) Rural Electrification Corporation (LPS)	4,21,358.28	3,456.98	9.66	14 Years 4 Months	149 Months	120 Months	52 Months	State Govt. Guarantee & Default Escrow	Working Capital
	4,19,329.66	3,650.47	10.25	14 Years 4 Months	152 Months	124 Months	48 Months		
	44,495.41	5,929.24	10	10years 1 Month	109 Months	109 Months	12 Months		
(vi)Power Finance Corporation (LPS)	4,27,795.00	2,474.90	9.65	14 Year	145 Months	120 Months	48 Months	State Govt. Guarantee & Default Escrow	Working Capital
	4,75,000.00	2,918.32	10.25	14 Years 1 Months	149 Months	120 Months	49 Months		
(vii)Rural Electrification Corporation (MTL)	2,33,333.33	90,293.01	10.25	4 Years 1 Month	32 Months	32 Months	14 months	MSEB Holding Co. Corporate Guarantee & Default Escrow	Working Capital
	35,416.67	12,917.14	10.25	5 Years	46 Months	46 Months	12 Months		
	36,458.33	12,926.21	10.25	5 Years	47 Months	46 Months	12 Months		
(viii)Power Finance Corporation (MTL)	21,3,937.50	75,002.89	10	5 years	47 Months	48 Months	12 months	Corporate Guarantee from MSEB Holding Co Ltd	Working Capital
	70,000.00	51.78	9	5 years	59 Months	48 Months	12 months		
Total of (II)	37,99,998.52	4,74,890.43							
Sub-total (A)	64,20,155.18	12,47,109.85							
B) Unsecured - at amortized cost									
From other parties									
State Government loans - GoM	284.39	122.06	10.5	10 to 20 Years	2 years 1Mth	20.00- 6.00	NIL		
(iii)Indian Renewable Energy Development Agency Ltd	20,833.33	25,000.00	9.25	5 years	22 month	22 month	12 month	Default Escrow and Promissory Note	Working Capital
	41,666.67	25,000.00	8.75	5 years	32 month	32 month	12 month		
State Government loans - GoM-MIDC	1,613.88		Interest Free Loan	50 Years					-
Sub-total (B)	64,398.27	50,122.06							
TOTAL (A+B)	64,84,553.45	12,97,231.91							

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**DETAILS OF TERMS OF REPAYMENT FORBORROWINGS AND SECURITY PROVIDED IN RESPECT OF THE  
SECURED AND OTHER NON CURRENT BORROWINGSAS AT 31-MAR-2025:**

(₹ in Lakhs)

Particulars	Non Current	Current Liability	Rate of Interest (%)	Repayment Period from the start date	Period of Maturity with respect to 31.03.2025	No. of Installments Due	Moratorium period included in the period of maturity from start date	Security offered	Project Name for State / Corporate Guarantee Loans
(a) Secured - at amortized cost									
(Secured against first pari passu charge on Trade Receivables of Non Escrowed Circles)									
Loans repayable on demand									
from banks (Working Capital Demand Loan) [refer Note no. 38(5)(ii)(b)]									
(i) Canara Bank	-	1,08,457.08	8.35	1 Month	1 Month	NA	NA	First Pari passue charge on 44 LT Circles  WCDL	
	-	2,510.29	8.35	1 Month	1 Month	NA	NA		
	-	8,029.28	8.35	1 Month	1 Month	NA	NA		
	-	74,687.47	8.35	1 Month	1 Month	NA	NA		
(ii) Bank of Maharashtra	-	8,499.97	8.40	1 Month	1 Month	NA	NA		
	-	53,999.97	8.40	1 Month	1 Month	NA	NA		
(iii) State Bank of India	-	20,130.79	7.70	3 Month	2 Days	NA	NA		
	-	10,065.40	7.70	3 Month	2 Days	NA	NA		
(v) Bank of India	-	57,432.67	8.45	1 Month	1 Month	NA	NA		
	-	1,500.00	8.45	1 Month	1 Month	NA	NA		
(vi) Uco Bank	-	24,999.97	8.45	1 Month	1 Month	NA	NA		
	-	35,499.96	8.50	1 Month	1 Month	NA	NA		
(vii) Punjab National Bank	-	13,499.99	8.50	1 Month	1 Month	NA	NA		

**NOTE - 18 & NOTE 24  
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**DETAILS OF TERMS OF REPAYMENT FORBORROWINGS AND SECURITY PROVIDED IN RESPECT OF THE  
SECURED AND OTHER NON CURRENT BORROWINGSAS AT 31-MAR-2025:**

(₹ in Lakhs)

Particulars	Non Current	Current Liability	Rate of Interest (%)	Repayment Period from the start date	Period of Maturity with respect to 31.03.2025	No. of Installments Due	Moratorium period included in the period of maturity from start date	Security offered	Project Name for State / Corporate Guarantee Loans
(b) Unsecured - at amortized cost	-								
(i) Bill Discounting	-	-	-	-	-	-	-	-	
(ii) Maharashtra State Co-op. Bank	-	8,333.33	9.92	1 Year	01 Months	01 Months	0.00	Default Escrow	Working Capital
	-	40,833.33	9.97	1 Year	07 Months	07 Months	0.00	Default Escrow	Working Capital
	-	53,333.33	9.82	1 Year	08 Months	08 Months	0.00	Default Escrow	Working Capital
	-	7,049.71	9.60	1 Year	09 Months	06 Months	6 months	Post Dated Cheques	Working Capital
(iii) District Central Cooperative Banks Limited	-	15,100.97	9.45	1 Year	10 Months	06 Months	6 months	Post Dated Cheques	Working Capital
	-	7,540.78	9.45	2 Months	01 Months	01 Months	0.00	Post Dated Cheques	Working Capital
	-	8,006.21	9.45	1 Year	10 Months	06 Months	6 Months	Post Dated Cheques	Working Capital
	-	10,062.14	9.45	2 Months	2 Months	2 Months	0.00	Post Dated Cheques	Working Capital
(II) Loan from Others	-								
(i) Interest free Loan from Maharashtra Industrial Development Corporation (MIDC) [refer Note no. 38(1)(i)(a)(iv)]	-	2,504.66	-	-	-	-	-		
(ii) Rural Electrification Corporation (REC) RBPF	-	14,671.62	10.00	1 Years	11 Months	06 Months	6 Months	State Govt. Guarantee & Default Escrow	Working Capital
	-	1,05,475.52	10.00	1 Years	10 Months	10 Months	6 Months		
	-	92,890.36	10.00	1 Years	03 Months	03 Months	6 Months		
(iii) Power Finance Corporation (PFC) RBPF	-	1,97,324.37	10.00	1 Years	12 Months	07 Months	6 Months	State Govt. Guarantee & Default Escrow	Working Capital
	-	3,01,706.08	10.00	1 Years	09 Months	08 Months	6 Months		
<b>Sub-total (C)</b>	-	<b>12,84,145.27</b>							
<b>TOTAL (A + B + C)</b>	<b>64,85,038.68</b>	<b>25,81,377.19</b>							

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**NOTE - 18 & NOTE 24  
BORROWINGS  
DETAILS OF TERMS OF REPAYMENT FORBORROWINGS AND SECURITY PROVIDED IN RESPECT OF THE  
SECURED AND OTHER NON CURRENT BORROWINGS AS AT 31 MAR 2024**

Particulars	Non Current	Current Liability	Rate of Interest (%)	Repayment Period from the start date	Period of Maturity with respect to 31.03.2024	No. of Installments Due	Moratorium period included in the period of maturity from start date	Security offered	Project Name for State / Corporate Guarantee Loans
A) Secured - at amortized cost									
Term Loans									
(i) From Banks									
	-	14,475.13	8.85	5 years	1 Months	1 Months	6Months		
(i) State Bank of India	1,14,282.00	31,967.19	8.6	6 Years 6 Months	55 Months	55 Months	4 Months	First pari passu charge over receivables and collections of 10 HT designated circles	
	3,26,078.00	83,249.16	8.8	6 Years 9 Months	59 Months	59 Months	12 Months		
	3,10,166.00	66,473.58	8.55	6 Years 2 Months	68 Months	68 Months	03 Months		
	2,78,945.00	-151.11	8.55	8 years	95 Months	84 Months	12 Months		
(ii) Punjab National Bank (HVDS)	67,726.73	11,105.18	9.2	13 Years	9 Years 9 Months	39	3 Years	Guarantee from State Govt of Maharashtra and exclusive charge of mortgage of property offer in various division	HVDS Scheme
	-	39,974.56	8.5	3 years	06 Months	2 Months	9 Months	State Government Guarantee and Fixed Assets	Working Capital
(iii) Punjab National Bank	1,79,904.00	80,072.69	9.15	5 Years	39 Months	39 Months	0	First pari passu charge over receivables and collections of 14 HT designated circles	
	1,45,757.03	49,994.10	9.15	5 Years	47 Months	47 Months	0		
	1,36,592.24	40,083.88	8.9	5 Years	53 Months	53 Months	0		
(iv) Punjab & Sind Bank	53,513.53	4,500.00	8.85	13 Years	10 Years 6 Months	40	3 Years	Guarantee from State Govt of Maharashtra and exclusive charge of mortgage of property offer in various division	HVDS Scheme
(v) Union Bank of India	16,139.70	25,673.33	9.25	5 Years	19 Months	19 Months	6 Months	State Government Guarantee and First pari passu charge over receivables and collections of 6 HT designated circles	Working Capital
(vi) Bank of Maharashtra	12,572.66	23,626.42	9.15	5 years	18 Months	18 Months	6 Months	State Government Guarantee and First pari passu charge over receivables and collections of 6 HT designated circles	Working Capital

**NOTE - 18 & NOTE 24  
BORROWINGS**

**DETAILS OF TERMS OF REPAYMENT FORBORROWINGS AND SECURITY PROVIDED IN RESPECT OF THE  
SECURED AND OTHER NON CURRENT BORROWINGS AS AT 31 MAR 2024**

Particulars	Non Current	Current Liability	Rate of Interest (%)	Repayment Period from the start date	Period of Maturity with respect to 31.03.2024	No. of Installments Due	Moratorium period included in the period of maturity from start date	Security offered	Project Name for State / Corporate Guarantee Loans
(vii) Uco Bank	9,224.46	12,723.56	8.90	5 Years	20 Months	20 Months	6 Months	State Government Guarantee and First pari passu charge over receivables and collections of 6 HT designated circles	Working Capital
	17,820.21	14,541.45	8.60	5 Years	25 Months	25 Months	6 Months	State Government Guarantee and First pari passu charge over receivables and collections of 6 HT designated circles	Working Capital
(viii) Bank of India	8,279.55	10,077.24	8.95	5 years	21 Months	21 Months	6 Months	State Government Guarantee and First pari passu charge over receivables and collections of 6 HT designated circles	Working Capital
	12,410.47	15,115.71	8.75	5 years	21 Months	21 Months	2 Months	State Government Guarantee and First pari passu charge over receivables and collections of 6 HT designated circles	Working Capital
(ix) Bank of Baroda	1,99,704.38	62,482.91	8.50	6 Years 6 Months	51 Months	51 Months	NIL	First pari passu charge over receivables and collections of 08 HT designated circles	
	1,49,778.75	60,786.88	8.95	5 Years	42 Months	42 Months	NIL	Corporate Guarantee and First pari passu charge over receivables and collections of 03 HT designated circles	Working Capital
(x) Central Bank Of India	59,998.15	15,999.82	8.45	6 Years 10 Months	57 Months	57 Months	6 Months	State Government Guarantee and First pari passu charge over receivables and collections of 03 HT designated circles	Working Capital
(xi) Bank of Maharashtra (LTL)	71,999.87	588.11	8.80	168 Months	148 Months	120 Months	48 Months	State Government Guarantee and First pari passu charge over receivables and collections of 6 HT designated circles	Working Capital
	17,999.97	134.53	8.80	154 Months	136 Months	120 Months	34 Months	State Government Guarantee and Default Escrow	Working Capital
(xii) Indian Bank	14,254.55	-	9.20	10 Years	103 Months	72 Months	48 Months		
	28,749.07	-	9.25	10 Years	103 Months	72 Months	48 Months		
	28,749.07	-	9.25	10 Years	104 Months	72 Months	48 Months		
	28,237.13	-	9.30	10 Years	108 Months	72 Months	48 Months		
	70,651.42	16,695.17	9.8	7 Years	63Months	63Months	1 Year	First pari passu charge over receivables and collections of 03 HT designated circles	
(xiii) Canara Bank	15,491.40	3,325.12	9.35	7 Years	68 Months	68 Months	1 Year		
	63,076.70	13,575.73	9.35	7 Years	69 Months	69 Months	1 Year		
	39,422.94	8,300.71	9.35	7 Years	69 Months	69 Months	1 Year		
	40,117.38	8,438.42	9.40	7 Years	70 Months	70 Months	1 Year		
(iv) Punjab & Sind Bank	49,995.74	-	9.15	12 Years 2 months	134 Months	120 Months	26 Months	State Government Guarantee and Default Escrow	Working Capital
<b>Total of (I)</b>	<b>25,67,638.10</b>	<b>7,13,779.49</b>							

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SECURED AND OTHER NON CURRENT BORROWINGS AS AT 31 MAR 2024**

(₹ in Lakhs)

Particulars	Non Current	Current Liability	Rate of Interest (%)	Repayment Period from the start date	Period of Maturity with respect to 31.03.2024	No. of Installments Due	Moratorium period included in the period of maturity from start date	Security offered	Project Name for State / Corporate Guarantee Loans
(ii) From Financial Institutions									
(i) Rural Electrification Corporation	7,99,737.48	2,01,305.67	Loans taken from REC and PFC carry an interest rate ranging from 8.64% to 11.25% p.a. along with rebate thereon ranging from 25 bps to 155 bps as applicable for the respective loans approved for various schemes.	3 to 15 Years	Based on the loan	Monthly/ Quarterly/ Half yearly/ Yearly based on the loan	1 Year to 5 year	In case of Long Term Loan, Hypothecation of asset created out of these loans/existing assets and escrow coverage. In case of Medium Term Loan, Corporate Guarantee of MSEB Holding Co. and escrow coverage.	Working Capital
(ii) Power Finance Corporation	2,21,154.50	14,494.10		10 to 20 Years	Based on the loan	Monthly/ Quarterly/ Half yearly/ Yearly based on the loan	6 months to 5 year		
(iii) PTC India	40,000.00	-	10.5						
(iv) HUDCO MTL	1,46,664.00	13,336.00	9.65						
(v) Rural Electrification Corporation (LPS)	7,38,129.66	6,263.99	10						
(vi) Power Finance Corporation (LPS)	2,69,139.00	1,506.66	10.25						
	4,75,000.00	2,732.88	10.5						
(vii) Rural Electrification Corporation (MTL)	3,20,833.33	32,139.27	11						
	47,916.67	2,507.99	10						
	48,958.33	1,466.32	10						
(ix) Power Finance Corporation (MTL)	229,125.00	5,594.18	10	5 years	60 months	48 Months	12 months	Escrow coverage	Working Capital
	33,36,657.97	2,81,347.05							
<b>Sub Total (A)</b>	<b>59,04,296.10</b>	<b>9,95,126.52</b>							

**NOTE - 18 & NOTE 24  
BORROWINGS**  
**DETAILS OF TERMS OF REPAYMENT FORBORROWINGS AND SECURITY PROVIDED IN RESPECT OF THE  
SECURED AND OTHER NON CURRENT BORROWINGS AS AT 31 MAR 2024**

(₹ in Lakhs)

Particulars	Non Current	Current Liability	Rate of Interest (%)	Repayment Period from the start date	Period of Maturity with respect to 31.03.2024	No. of Installments Due	Moratorium period included in the period of maturity from start date	Security offered	Project Name for State / Corporate Guarantee Loans
B) Unsecured-At amortised Cost									
(I) From banks									
District Central Co-operative Bank Limited	-	559.06	9.2	5 Years	3 Months	3 Months	6 months	Post Dated Cheques	
(II) From other parties									
(i) State Government loans - GoM	477.55	193.16	10.5	10 to 20 Years	2 years 6 years 1 Month	20,006.00	NIL		
(i) Indian Renewable Energy Development Agency Ltd	45,833.33	25,000.00	9.5	5 years	34 Months	34 Months	12 months	Default Escrow and Promissory Note	
	66,666.67	25,000.00	9	5 years	45 Months	45 Months	12 months		
(iii) Loan from GoM for MIDC network	906.50	-	Interest Free Loan	50 Years	-	-			
(iv) Payable to MSPGCL	485.22								
<b>Sub Total (B)</b>	<b>1,14,369.24</b>	<b>50,752.22</b>							
<b>Gross Total (A + B)</b>	<b>60,18,665.34</b>	<b>10,45,878.75</b>							

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**DETAILS OF TERMS OF REPAYMENT FORBORROWINGS AND SECURITY PROVIDED IN RESPECT OF THE  
SECURED AND OTHER NON CURRENT BORROWINGS AS AT 31 MAR 2024**

(₹ in Lakhs)

Particulars	Non Current	Current Liability	Rate of Interest (%)	Repayment Period from the start date	Period of Maturity with respect to 31.03.2024	No. of Installments Due	Moratorium period included in the period of maturity from start date	Security offered	Project Name for State / Corporate Guarantee Loans
(a) Secured - at amortized cost									
(Secured against first pari passu charge on Trade Receivables of Non Escrowed Circles)									
Loans repayable on demand									
from banks (Working Capital Demand Loan) [refer Note no. 38(5) (II) (ii) (b)]									
(i) Canara Bank	-	1,509.77	8.2	1 Month	1 Month	NA	NA	All receivables and collection of 44 LT Circles	
	-	4,023.36	8.2	1 Month	1 Month	NA	NA		
	-	9,038.42	8.2	1 Month	1 Month	NA	NA		
	-	37,125.45	8.25	1 Month	1 Month	NA	NA		
	-	65,677.66	8.25	1 Month	1 Month	NA	NA		
	-	2,004.97	8.25	1 Month	1 Month	NA	NA		
	-	10,521.36	8.25	1 Month	1 Month	NA	NA		
	-	5,506.22	8.25	1 Month	1 Month	NA	NA		
	-	50,045.21	8.25	1 Month	1 Month	NA	NA		
	-	10,006.78	8.25	1 Month	1 Month	NA	NA		
(ii) Bank of Maharashtra	-	9,042.98	8.3	1 Month	1 Month	NA	NA		
	-	37,610.86	8.3	1 Month	1 Month	NA	NA		
	-	16,014.55	8.3	1 Month	1 Month	NA	NA		
(iii) State Bank of India	-	20,137.93	8.12	3 Month	1 Month	NA	NA		
	-	10,068.96	8.12	3 Month	1 Month	NA	NA		



**NOTE - 18 & NOTE 24  
BORROWINGS**

**DETAILS OF TERMS OF REPAYMENT FORBORROWINGS AND SECURITY PROVIDED IN RESPECT OF THE  
SECURED AND OTHER NON CURRENT BORROWINGS AS AT 31 MAR 2024**

(₹ in Lakhs)

Particulars	Non Current	Current Liability	Rate of Interest (%)	Repayment Period from the start date	Period of Maturity with respect to 31.03.2024	No. of Installments Due	Moratorium period included in the period of maturity from start date	Security offered	Project Name for State / Corporate Guarantee Loans
(v) Bank of India	-	4,000.11	8.35	1 Month	1 Month	NA	NA	All receivables and collection of 44 LT circles	
	-	551.45	8.35	1 Month	1 Month	NA	NA		
	-	9,000.00	8.35	1 Month	1 Month	NA	NA		
	-	25,500.00	8.35	1 Month	1 Month	NA	NA		
(vi) Uco Bank	-	16,499.99	8.3	1 Month	1 Month	NA	NA		
	-	8,499.90	8.3	1 Month	1 Month	NA	NA		
(vii) Punjab National Bank	-	25,000.00	8.35	1 Month	1 Month	NA	NA		
	-	13,500.00	8.35	1 Month	1 Month	NA	NA		
	-	10,500.00	8.35	1 Month	1 Month	NA	NA		
(b) Unsecured - at amortized cost	-								
(i) Bill Discounting	-	1,27,470.00							
(ii) Maharashtra State Co-op. Bank	-	16,320.78	8.64	12 Months	2 Months	2 Months	0	Default Escrow	
	-	13,332.00	8.93	06 Months	2 Months	2 Months	0		
	-	50,000.00	9.92	12 Months	12 Months	12 Months	0		
(iii) District Central Cooperative Banks Limited	-	18,446.35	9	1 Year	11 Months	11 Months	0	Post Dated Cheques	
	-	15,022.13	9	2 Months	2 Months	2 Months	0	Post Dated Cheques	
(II) Loan from Others	-								
(i) Interest free Loan from Maharashtra Industrial Development Corporation (MIDC) [refer Note no. 38(1)(i)(a)(iv)]	-	12,352.18	-	-	-	-			
(ii) Rural Electrification Corporation (REC) RBPF	-	201,656.16	9.75	1 Years	10 Months	6 Months	6 Months	State Government Guarantee and Default Escrow/ECS Mandate	working capital
	-	172,340.21	9.75	1 Years	11 Months	10 Months	6 Months		
(iii) Power Finance Corporation (PFC) RBPF	-	169,883.64	9	1 Years	9 Months	6 Months	6 Months	State Government Guarantee and Default Escrow/ECS Mandate	working capital
	-	282,282.38	9	1 Years	9 Months	6 Months	6 Months		
<b>Sub Total (C)</b>	-	<b>14,80,491.75</b>							
<b>TOTAL (A + B + C)</b>	<b>60,18,665.34</b>	<b>25,26,370.51</b>							

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**NOTE - 25**  
**LEASE LIABILITIES - CURRENT**

(₹in Lakhs)

<b>PARTICULARS</b>	<b>CONSOLIDATED AS AT 31-MAR-25</b>	<b>CONSOLIDATED AS AT 31-MAR-24</b>
Lease Liability [Refer Note No. 39 (26)]	23,138.24	3,264.36
<b>Total :::</b>	<b>23,138.24</b>	<b>3,264.36</b>

**NOTE - 26**  
**TRADE PAYABLES - CURRENT**

(₹in Lakhs)

<b>PARTICULARS</b>	<b>CONSOLIDATED AS AT 31-MAR-25</b>	<b>CONSOLIDATED AS AT 31-MAR-24</b>
Trade Payables:		
(a) Micro Enterprises and Small Enterprises [Refer Note No. 39 (12)]	38,010.17	-
(b) Other than Micro Enterprises and Small Enterprises		
(i) Liability for Purchase of Power	21,24,265.19	19,22,699.42
(ii) Liability for Transmission Charges	2,54,931.02	4,12,102.54
(iii) Other Payable	4,07,588.51	2,42,778.19
<b>Sub Total (b)</b>	<b>27,86,784.72</b>	<b>25,77,580.15</b>
<b>Total :::</b>	<b>28,24,794.89</b>	<b>25,77,580.15</b>

**NOTE - 26**  
**TRADE PAYABLES - CURRENT**  
**Trade Payables Ageing Schedule as at March 31, 2025**

(₹in Lakhs)

<b>Particulars</b>	<b>Outstanding for following periods from due date of payment*</b>				
	<b>Less than 1 year</b>	<b>1-2 years</b>	<b>2-3 years</b>	<b>More than 3 years</b>	<b>Total</b>
(i) Undisputed Trade Payables					
(a) MSME	36,605.81	371.32	25.11	1,007.93	38,010.17
(b) Others	20,87,965.42	3,87,228.09	1,41,187.39	1,70,403.83	27,86,784.73
(ii) Disputed Trade Payables					
(a) MSME	-	-	-	-	-
(b) Others	-	-	-	-	-
<b>Total (i) + (ii)</b>	<b>21,24,571.24</b>	<b>3,87,599.40</b>	<b>1,41,212.50</b>	<b>1,71,411.76</b>	<b>28,24,794.89</b>

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

**Trade Payables Ageing Schedule as at March 31, 2024**

(₹in Lakhs)

<b>Particulars</b>	<b>Outstanding for following periods from due date of payment*</b>				
	<b>Less than 1 year</b>	<b>1-2 years</b>	<b>2-3 years</b>	<b>More than 3 years</b>	<b>Total</b>
(i) Undisputed Trade Payables					
(a) MSME	-	-	-	-	-
(b) Others	14,02,655.88	3,68,859.21	3,71,016.71	4,35,048.35	25,77,580.15
(ii) Disputed Trade Payables					
(a) MSME	-	-	-	-	-
(b) Others	-	-	-	-	-
<b>Total (i) + (ii)</b>	<b>14,02,655.88</b>	<b>3,68,859.21</b>	<b>3,71,016.71</b>	<b>4,35,048.35</b>	<b>25,77,580.15</b>

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

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

(₹ in Lakhs)

Particulars	CONSOLIDATED As at 31.3.2025	CONSOLIDATED As at 31.3.2024
a) *The principal amount remaining unpaid to any supplier at the end of each accounting year	38,010.17	-
b) The interest due remaining unpaid to any supplier at the end of each accounting year	5,370.94	-
c) 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	-	-
d) 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	194.22	-
e) The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
g) 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	-	-
* The MSME Classification is done in FY 2024-25. Hence details for FY 2023-24 is not disclosed.		
Note: Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company. There are overdue principal amounts / interest payable amounts for delayed payments to such vendors at the Balance Sheet date.		

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

(₹ in Lakhs)

PARTICULARS	CONSOLIDATED AS AT 31-MAR-25	CONSOLIDATED AS AT 31-MAR-24
<b>At amortised Cost</b>		
<b>Deposits</b>		
From Consumers	1,356.98	1,185.22
From Others	3,744.35	1,872.33
From Supplier & Contractors	21,641.32	18,321.00
From Collection Agencies	3,683.27	4,859.41
<b>Interest Accrued but not due</b>		
On loans	-	-
On Consumer Security Deposit	71,046.56	68,814.34
Others	16,271.79	12,549.02
Retention Money Payable for Capital Supplies & Services	1,72,338.85	1,09,593.30
Deposits for Electrification, service connections, etc.	5,380.62	2,714.11
Amount payable to REC on behalf of GoM under RGGVY	18.50	18.55
Interest Accrued & due- on loans	-	-
Payable to MSEB Holding Co Limited [Refer Note No. 39(20)(i)]	4,12,749.28	4,10,828.66
Interest on Trade Payable for Purchase of Power and Transmission Charges	1,08,019.74	2,16,774.68
Interest on Trade Payable for Transmission Charges	-	-
Advance payment against energy bill from consumers	73,476.73	52,967.13
Other Payable	1,58,806.37	1,42,901.92
<b>Total :::</b>	<b>10,48,534.36</b>	<b>10,43,399.67</b>

**NOTE- 28**  
**OTHER CURRENT LIABILITIES**

(₹ in Lakhs)

PARTICULARS	CONSOLIDATED AS AT 31-MAR-25	CONSOLIDATED AS AT 31-MAR-24
<b>Statutory Dues</b>		
(i) Duties & Taxes	38,006.32	59,116.13
(ii) Payable to Government of Maharashtra towards Electricity Duty and Tax on sale of Electricity*	-	2,78,791.25
Electricity Duty Assessed but not Collected	2,23,284.89	2,17,722.71
Contributions from Consumers [Refer Note No. 39 (19)]	40,348.64	35,033.79
Grants [Refer Note No. 39 (19)]	85,578.31	83,297.40
Grants (Interest Free Loan)	141.36	236.68
Grant (Veej Nirantar-Revenue)	4,142.36	
Contingency Reserve [Refer Note No. 39(23)]	57,460.72	1,21,681.00
Advance from Government of Maharashtra towards subsidy [Refer Note No. 39(7)(a) for subsidy receivable]	-	-
Advance from Government of Maharashtra towards Streetlight Grant [Refer Note No. 39 (7)(b)]	39,294.20	1,544.21
Unamortised Pay Fixation	456.11	-
Other Current Liabilities	1,84,682.86	2,14,562.65
<b>Total :::</b>	<b>6,73,395.77</b>	<b>10,11,985.82</b>

\*Electricity duty and tax on sale on Electricity amounting to ₹ 3,60,404.11 Lakh adjusted against subsidy receivable from GoM vide GR dtd 25.06.2025

**NOTE - 29**  
**PROVISIONS - CURRENT**

(₹in Lakhs)

PARTICULARS	CONSOLIDATED AS AT 31-MAR-25	CONSOLIDATED AS AT 31-MAR-24
<b>Provision for employee benefits</b>		
(a) Provision for Gratuity [Refer Note No. 39(9)(A)(ii)]	17,364.17	23,967.66
(b) Provision for Leave encashment [Refer Note No. 39(9)(A)(iii)]	14,679.19	20,407.75
(c) Provision for Pay Fixation arrears	55,153.52	83,029.62
(d) Provision for Pension [Refer Note No. 39(9)(A)(iv)]	42.45	31.62
<b>Total ::::</b>	<b>87,239.33</b>	<b>1,27,436.65</b>

**NOTE - 30**  
**REVENUE FROM OPERATIONS**

(₹in Lakhs)

PARTICULARS	CONSOLIDATED FOR THE YEAR ENDED 31-MAR-25	CONSOLIDATED FOR THE YEAR ENDED 31-MAR-24
(a) Revenue from Sale of Power :	1,22,76,608.65	1,13,18,985.93
Less : Prompt Payment, Incremental and Other Discounts	1,78,340.16	1,59,203.15
<b>Sub Total (a)</b>	<b>1,20,98,268.49</b>	<b>1,11,59,782.78</b>
<b>(b) Other Operating Revenue</b>		
Standby charges	40,989.52	45,984.11
Miscellaneous charges from consumers	31,470.10	36,330.81
<b>Sub Total (b)</b>	<b>72,459.62</b>	<b>82,314.92</b>
<b>Total :::: (a+b)</b>	<b>1,21,70,728.11</b>	<b>1,12,42,097.70</b>

**NOTE - 31**  
**OTHER INCOME**

(₹in Lakhs)

PARTICULARS	CONSOLIDATED FOR THE YEAR ENDED 31-MAR-25	CONSOLIDATED FOR THE YEAR ENDED 31-MAR-25
<b>Interest Income</b>		
(a) Interest from non current financial Investment valued at Amortised Cost	6,446.18	2,906.31
(b) Interest from Consumers	2,78,686.68	2,33,207.01
(c) Other	7,673.10	4,654.64
<b>Other Non Operating Income</b>		
Contribution, Grants and Subsidies towards Cost of Capital Assets [refer Note no. 39(19)]	1,34,397.99	1,16,791.32
Revenue from Subsidy & Grant	10,508.88	7,378.76
Delayed Payment Charges	31,610.75	38,272.45
Income from Fair Valuation of Guarantee/Liabilities	880.67	434.67
Miscellaneous Income *	1,58,726.77	35,735.67
<b>Total ::::</b>	<b>6,28,931.02</b>	<b>4,39,380.83</b>

\* includes ₹1,20,813 Lakh against contingency reserve [refer Note no. 39(23)]

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**NOTE - 32**  
**PURCHASE OF POWER**

(₹in Lakhs)

<b>PARTICULARS</b>	<b>CONSOLIDATED FOR THE YEAR ENDED 31-MAR-25</b>	<b>CONSOLIDATED FOR THE YEAR ENDED 31-MAR-24</b>
<b>Power Purchase Cost</b>		
(a) Conventional Power	76,20,772.00	72,63,249.68
(b) Non Conventional Sources	8,02,580.45	8,52,059.42
<b>Sub Total (a+b)</b>	<b>84,23,352.45</b>	<b>81,15,309.10</b>
(c )Less : Rebate	1,660.29	3,683.73
<b>Sub Total (a+b-c)</b>	<b>84,21,692.16</b>	<b>81,11,625.37</b>
(d) Transmission Charges	11,64,792.04	12,20,427.94
<b>Total (a+b-c+d) ::::</b>	<b>95,86,484.20</b>	<b>93,32,053.31</b>

**NOTE - 33**  
**EMPLOYEE BENEFITS EXPENSES**

(₹in Lakhs)

<b>PARTICULARS</b>	<b>CONSOLIDATED FOR THE YEAR ENDED 31-MAR-25</b>	<b>CONSOLIDATED FOR THE YEAR ENDED 31-MAR-24</b>
Salaries, Wages and Allowances	5,85,925.83	5,52,517.94
Contribution to Provident and Other Funds	1,97,235.32	2,20,963.38
Staff Welfare Expenses	34,408.06	35,609.37
Less : Employee Cost Capitalised	16,144.25	44,747.08
<b>Total ::::</b>	<b>8,01,424.96</b>	<b>7,64,343.61</b>

**NOTE - 34**  
**REPAIRS & MAINTENANCE EXPENSES**

(₹in Lakhs)

<b>PARTICULARS</b>	<b>CONSOLIDATED FOR THE YEAR ENDED 31-MAR-25</b>	<b>CONSOLIDATED FOR THE YEAR ENDED 31-MAR-24</b>
Plant & Equipment	1,80,692.67	1,64,406.49
Building and Civil Works	5,347.93	6,762.54
Others	7,292.72	8,005.65
<b>Total ::::</b>	<b>1,93,333.32</b>	<b>1,79,174.68</b>

**NOTE - 35**  
**ADMINISTRATION AND GENERAL EXPENSES**

(₹ in Lakhs)

PARTICULARS	CONSOLIDATED FOR THE YEAR ENDED 31-MAR-25	CONSOLIDATED FOR THE YEAR ENDED 31-MAR-24
Rent [refer Note no. 39(1)(l)(v)(b)]*	1,898.72	1,895.64
Rates and Taxes	2,308.30	2,045.27
Insurance Expenses	48.64	58.01
Telephone and Postage	1,404.39	1,363.52
Legal & Professional Fees	5,503.25	4,364.91
Statutory Auditors fees [refer Note no. 39(18)]	159.30	159.30
Out of Pocket Expenses-Statutory Auditors	21.46	17.00
Expenses towards Consumer Grievance Redressal Forum	85.38	75.26
Conveyance and Travel	8,986.66	8,506.62
Commission/Collection charges	7,382.22	8,204.14
Fees & Subscription	5,161.03	4,544.34
Printing & Stationery	1,565.15	1,338.15
Advertisement Expenses	1,876.78	616.95
Electricity Charges	4,002.69	3,751.69
Outsourcing Contract Charges	73,740.15	61,927.65
Security Measures for Safety & Protection	23,380.32	21,770.01
Expenditure on Computerised Billing	43,861.24	37,939.24
OPEX Scheme Expenses	4,628.64	2,851.51
Others	6,626.46	2,832.46
Less: Administrative Charges Capitalised	-	6,664.53
<b>Total ::::</b>	<b>1,92,640.78</b>	<b>1,57,597.14</b>
*includes user charges of ₹1,000 Lakhs paid to Mula Pravara.		

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**NOTE - 36**  
**FINANCE EXPENSES**

(₹in Lakhs)

<b>PARTICULARS</b>	<b>CONSOLIDATED FOR THE YEAR ENDED 31-MAR-25</b>	<b>CONSOLIDATED FOR THE YEAR ENDED 31-MAR-24</b>
<b>(A) Interest Expenses</b>		
(a) On Loan from		
(i) Banks and Financial Institution	8,34,102.08	6,78,349.35
(ii) Interest on Corporate Guarantee	12,147.06	2,497.18
(iii) Other	58.15	78.43
Less: NEF Subsidy Received (Refer Note 39(17))	9,091.77	-
Less : Interest Cost Capitalised*	60.54	342.57
	<b>8,37,154.98</b>	<b>6,80,582.39</b>
(b) On Security Deposits from Consumers	72,547.23	69,079.14
(c) Payable to Suppliers and Contractors	27,879.59	108,469.33
(d) Interest on Lease Liability	4,544.66	1,659.28
(e) Interest on Bills Discounting	492.08	13,160.85
<b>Sub Total (A)</b>	<b>9,42,618.54</b>	<b>8,72,950.99</b>
<b>(B) Other Borrowing Costs</b>		
Financial Charges	1,894.48	974.68
Bank Charges	2,368.92	4,074.33
<b>Sub Total (B)</b>	<b>4,263.40</b>	<b>5,049.01</b>
<b>Total ::::(A+B)</b>	<b>9,46,881.94</b>	<b>8,78,000.00</b>
* Note: Interest Cost is capitalised at 10.03% p.a. (P.Y. 9.21%)		

**NOTE - 37**  
**DEPRECIATION AND AMORTISATION**

(₹in Lakhs)

<b>PARTICULARS</b>	<b>CONSOLIDATED FOR THE YEAR ENDED 31-MAR-25</b>	<b>CONSOLIDATED FOR THE YEAR ENDED 31-MAR-24</b>
Depreciation on Tangible Fixed Assets	4,62,932.73	3,62,697.20
Depreciation on Right of Use Assets		
(i) Building and Leasehold Land	9,087.13	10,040.97
(ii) Smart meters	2,800.87	-
Amortisation of Other Intangible Assets	1,629.98	718.49
<b>Total ::::</b>	<b>4,76,450.71</b>	<b>3,73,456.66</b>

**NOTE - 38  
OTHER EXPENSES**

(₹in Lakhs)

<b>PARTICULARS</b>	<b>CONSOLIDATED FOR THE YEAR ENDED 31-MAR-25</b>	<b>CONSOLIDATED FOR THE YEAR ENDED 31-MAR-24</b>
Provision for Non Moving of Stock	0.00	15,158.16
Write off of Scrapped Assets	6,279.01	84.01
Loss on Sale of assets	36.14	1.32
Write off on Physical Verification of Stock	117.61	60.55
Sundry Expenses	2,7497.57	1,536.17
Contribution to Contingency Reserve as per MERC Regulation [refer Note no. 39(23)]	17,600.00	18,535.00
Bad debts	1,11,165.86	98,370.57
Expected Credit Loss [refer Note no. 39(5)(II) (i) (a) & (b)]	11,68,313.57	2,50,980.55
Other Excess provisionin Prior Period	0.00	0.00
Provision for doubtful Debts	0.00	0.00
<b>Total ::::</b>	<b>13,31,009.76</b>	<b>3,84,726.33</b>

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**NOTE NO. 39**  
**ADDITIONAL NOTES TO ACCOUNTS**

(₹ in Lakhs)

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

<b>Sr. No.</b>	<b>Particulars</b>	<b>As at 31.03.2025</b>	<b>As at 31.03.2024</b>
I.	Contingent Liabilities		
(a)	Claims against MSEDCL not acknowledged as debts-	95,304	91,037
	(i) Datar Switchgear Ltd. (refer para i below)	15,712	15,712
	(ii) Asian Electronics Ltd. (Refer para ii below )	36,09,473	35,68,841
	(iii) Power Purchase (Refer para iii below)	6,940	6,940
	(iv) MIDC Interest free Loan (Refer para iv below)	58,146	56,909
	(v) Mula-Pravara Electric Co-op. Society Ltd. (Refer para v below)	2,74,248	2,33,369
	(vi) Project and Special Project(Refer para vi below)	6,16,717	1,30,698
	(vii) Others (Refer para vii below)		
	<b>Total of (a)</b>	<b>46,76,540</b>	<b>41,03,506</b>
(b)	Disputed Duties / Tax Demands		
	(i) Income Tax	1,75,308	1,77,724
	(ii) TDS	2,447	1,497
	(iii) Excise Duty	8	8
	(iv) MVAT	5,56,522	5,56,522
	(v) Service Tax	43,923	43,923
	(vi) GST	1,54,007	-
	<b>Total of (b)</b>	<b>9,32,215</b>	<b>7,79,674</b>
	<b>Total of (a + b)</b>	<b>56,08,755</b>	<b>48,83,180</b>
II.	Contingent Assets (Refer para II below)	34,714	49,284
III.	Other Commitments (Refer para III below)	20,08,200	11,47,400
IV.	Capital Commitments (net of advances given)	12,90,818	6,79,931

**I. Contingent Liabilities include :-**

**(i) Datar Switchgear Ltd :-**

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 ₹95,304 Lakhs - including accumulated interest of ₹88,885 Lakhs (PY ₹91,037 Lakhs including accumulated interest of ₹84,618 Lakhs).

**(ii) Asian Electronics Ltd :-**

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

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

**(iii) Power purchase Liabilities:**

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

a) The monthly bill of Sardar Sarovar Projects (SSP) is admitted by MSEDCL @ 2.05 ₹/KWH as decided in the meeting of Government of Maharashtra, whereas the bill is raised by SSP @3.00 ₹/KWH without showing any arrears. In case, it is decided to pay @ ₹3 p/u, MSEDCL will have an additional liability of ₹57,151 Lakhs (PY ₹ 45,210 Lakhs).

b) There is difference between energy/ supplementary bills raised by vendor vis a vis accepted by MSEDCL due to various reasons and such difference is considered as contingent liabilities and details are as under:

(₹in Lakhs)

Generator	FY 2024-25	FY 2023-24
MSPGCL	47,569	52,312
MSETCL	752	2039
NPCIL	-	31
APML	2,74,177	3,19,904
RIPL	67,611	59,435
CGPL	24,905	7,779
GMR	607	243
JSW	58,750	5,390
Sai Wardha	1	86
CTUIL	8,066	4,130
<b>Total</b>	<b>4,82,438</b>	<b>4,51,349</b>

- c) Power Purchase Agreement (PPA) was executed between Ratnagiri Gas & Power Pvt. Ltd (RGPPL) and Group on 10.04.2007. Gas supply from Krishna-Godavari D6 (KG D6) Basin was continuously reducing from September 2011 and subsequently was completely stopped from January 2014 onwards. Due to high cost of alternate fuel and to avoid any financial burden on its consumers, the Group has not accepted the power in accordance with clause 5.9 of PPA and did not pay capacity charges to the RGPPL from May 2013 onwards and terminated PPA on 31.03.2014.

CERC vide order dt. 30.07.2013 has allowed RGPPL to declare availability on R-LNG to recover capacity charges. The Group filed an appeal in APTEL against the said CERC Order. APTEL vide its order dated 22.04.2015, dismissed the appeal filed by the Group. Subsequently the Group 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.

RGPPL on 14.12.2022 has filed the Execution petition for execution and implementation of the judgement dated 22.04.2015 passed by APTEL for payment of outstanding amount towards capacity charges & Surcharge due to delayed payment. In view of liberty given by Hon. Supreme Court, the Group has filed fresh Civil Appeal 1922 of 2023 dated 10.01.2023 against the Execution Petition. Hon. Supreme Court has issued stay on Execution Petition & accordingly Hon. APTEL dismissed the execution petition with liberty to RGPPL to file fresh petition after decision by the Hon. Supreme Court. Accordingly, RGPPL has filed fresh EP 12 of 2023 dtd.01.12.2023 before APTEL seeking recovery of outstanding dues which is under litigation.

On 17.01.2025, the APTEL held that the Group is liable to pay ₹ 2,47,721 Lakhs towards fixed charges to RGPPL for the period upto Oct-23.

The Group has filed the civil appeal before the Hon'ble Supreme Court of India, on 10.03.2025 against APTEL judgement dated 17.01.2025. the Group has submitted that the Tribunal erred in failing to consider the explicit provisions of the PPA which mandate the adjustment of any surplus gains made by the generator when selling power to third parties. Both the PPA and the LPS Rules provide that if the procurer does not schedule power, the generator has the right to sell the unutilized power to third parties. However, these provisions also impose a clear obligation on the generator to adjust any surplus gains (i.e., any revenue earned over and above the energy charges incurred in supplying such power) against the capacity charge liability of the original contracted procurer. The Group has submitted that a third party SBI CAPS has confirmed upon request of the Group that RGPPL has earned a surplus gain of about ₹3,60,200 Lakhs from 2015-16 to 2024-25. It has been submitted that this surplus gain will fully set off the capacity charges liability of the Group.

The Group has challenged the refusal of PPA termination by RGPPL before Hon'ble CERC, which is rejected vide order dated 12-06-2025 and held that PPA is live. However, the Group has filed appeal against the said impugned order before Hon'ble APTEL vide appeal No. 232 of 2025.

The Group filed civil appeal in Supreme Court against APTEL judgement dated 17.01.2025 and the matter is sub-judice. As per Supreme Court directives in Daily order dated 06.05.2025 in Civil Appeal No 4286/2025, the Group shall pay half of the amount computed by APTEL that is half of ₹2,47,720 Lakhs to RGPPL in 6 equal monthly instalments beginning from 15.07.2025.

RGPPL is raising capacity charges bills on monthly basis including surcharge and as per RGPPL outstanding is ₹4,24,660 Lakhs as on 31<sup>st</sup> March 2025. RGPPL has appropriated payment made by the Group of ₹97,100 Lakhs in FY 2023-24 & FY 2024-25 against LPS whereas the Group has appropriated payment against principal. Hence, as per the Group outstanding as on 31<sup>st</sup> March 2025 is ₹3,27,560 Lakhs. Further, the Group has made provision of ₹1,97,856 Lakhs in FY 2024-25 as APTEL order dated 17.01.2025.

Hence, amount of **₹5,86,550 Lakhs** to be considered as Contingent Liability upto March 2025(**PY ₹5,97,965 Lakhs**).

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

**a) DPS of MSPGCL:**

There is a difference in DPS claimed by MSPGCL as compared to DPS worked out by the Group. The major reason for such variation was the different methodology adopted by MSPGCL and the Group i.e. appropriation of payment towards Interest first & balance if any, adjusted towards principle by MSPGCL; whereas the Group appropriates payments towards principle first and then interest. Hence, there is a difference in DPS claimed by MSPGCL and that worked out by MSEDCL because of the appropriation methodology, billing differences and other adjustments.

Further, MSEB Holding Co. Ltd vide BR 450 dtd. 27.08.2015 directed MSPGCL to waive off DPS claimed against the Group on the outstanding principle amount freezed as on 31st July, 2015. However, MSPGCL has not accepted the same.

Ministry of Power (MoP) has issued Electricity (Late Payment Surcharge & related matters) Rules, 2022 on dtd.03.06.2022. The Hon'ble Principal Secretary (Energy), Govt. of Maharashtra in the joint meeting held between MSETCL, MSPGCL & the Group on 02.08.2022, has directed MSPGCL to follow the methodology for calculation of DPS as per the Group & MSETCL and accordingly recalculate the DPS till 03.06.2022. However, MSPGCL continued to calculate DPS as per their methodology.

DPS calculated by MSPGCL is ₹22,42,230 Lakhs (PY ₹ 21,01,974 Lakhs) up to Mar 2025 as against DPS up to Mar 2025 of MSEDCL of ₹5,42,611 Lakhs

(PY ₹ 5,42,611 Lakhs). Hence, difference of ₹16,99,619 Lakhs (PY ₹15,59,363 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 principal 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. Hence difference of ₹2,23,005 Lakhs (PY ₹ 2,19,985 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. Hence, there is difference of ₹5,60,710 Lakhs (PY ₹6,54,797 Lakhs) in the amount of DPS claim which is considered as contingent liability as detailed below.

(₹in Lakhs)

<b>Generator</b>	<b>FY 2024-25</b>	<b>FY 2023-24</b>
Adani Power Maharashtra Ltd	4,34,163	5,58,140
Rattan India Power Ltd.	1,13,561	87,931
JSW Energy Limited	8,154	5,660
GMR Warora Energy Ltd	2,470	825
Coastal Gujarat Power Ltd.	1,925	1,879
Sai Wardha Power Generation Pvt. Ltd.	437	312
Nuclear Power Corp. of India Ltd.	-	50
<b>Total</b>	<b>5,60,710</b>	<b>6,54,797</b>



**(C) NTPC Bills:-**

NTPC bills are processed as per CERC regulations.

NTPC is filing Petitions for determining tariff before CERC for each power generation station and each year as per CERC Regulations in vogue. CERC after due diligence approves the cost & Tariffs.

There are multiple petitions pending in CERC for tariff determination and revision of tariff.

It is uncertain and unpredictable as to when and how much cost will be approved by CERC. Further, the cost is allocated to various utilities including the Group and such basis of allocation cannot be estimated. Therefore, the amount and timing of the outflow of the invoice claims raised by NTPC cannot be ascertained and it is determinable only on receipt of CERC Tariff Orders.

Hence, it is not practicable for the Company to estimate the timings and amount of cash out flows, in respect of the above invoices raised by NTPC.

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

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

The estimated penalty of ₹58,500 Lakhs (PY ₹37,158 Lakhs) which may be imposed by commission for non-fulfilment of RPO, is considered as contingent liability.

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

**(iv) Interest Free Loan from Maharashtra Industrial Development Corporation (MIDC)** (Refer Note 24):

Earlier the various electrical infrastructures up gradation and system improvement work at MIDC areas were carried out by the Group. Considering the urgency, necessity and financial condition of the Group, MIDC itself executed the work or provided funds to the Group. The cost incurred by MIDC or funds provided by MIDC are treated as interest free loan from MIDC.

MIDC had raised claim of various works done under MIDC areas amounting to ₹11,669 Lakhs, out of which based on details available, the Group had accepted claims amounting to ₹4,729 Lakhs and accounted for the same as interest free loan.

On the basis of Work Completion Report (WCR) and Handing Over Taking Over document received from field offices matched with the details provided by MIDC, the Group had repaid ₹2,224 Lakhs to MIDC Out of ₹4,729 Lakhs. ₹2,505 Lakhs are still unpaid due to non-availability of WCR and Handing over Taking Over document and the same has been shown as interest free unsecured

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loan. The amount not accounted of ₹6,940 Lakhs (₹11,669 Lakhs - ₹4,729 Lakhs) (PY ₹6,940 Lakhs) has been considered as Contingent Liability. The amount ₹6,940 Lakhs when accounted would be capitalised.

**(v) Deposits made by the Group with MERC against user charges for use of assets of Mula-Pravara Electric Co-op. Society Ltd. (Refer Note 6, 11 & 35):**

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 ₹22,100 Lakhs. The MERC had determined the tariff rate to be charged to MPECS from May 2000. MPECS had continued defaulting full payment from 1977. Due to which at the end of January 2011 arrears amounted to ₹2,39,712 Lakhs. MPECS challenged the tariff determined by MERC. The matter is pending before Supreme Court and no interim stay has been granted to MPECS.

The Group has also filed suit for recovery of arrears of ₹2,39,712 Lakhs before Civil Court, Srirampur.

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

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

MERC decided that the Group 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 Group to carry out the valuation of assets of MPECS and directed to pay ₹100 Lakhs per month as interim charges for use of assets to MPECS and directed MPECS to provide the necessary details for valuation of assets to the Group. However, since MPECS failed to produce the fixed assets register and necessary documents to the Group, 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 Group 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 Group to pay ₹100 Lakhs to MPECS as interim arrangement and also directed MERC to carry out valuation of assets. The order of APTEL was challenged by the Group before Supreme Court. The Supreme Court vide its order dated has directed to deposit ₹100 Lakhs per month to MERC instead of paying it to MPECS.

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

- The Group will continue to pay an amount of ₹100 Lakhs per month to MPECS.
- The Group to deposit monthly charges as per monthly schedule determined with MERC, after deducting ₹100 Lakhs paid to MPECS.

Accordingly, the Group has made payment as under:

(₹in Lakhs)

Particulars	Paid up to 31.03.2024	Paid during FY 2024-2025	Paid up to 31.03.2025
MPECS (charged to statement of profit and loss)	15,864*	1,000	16,864
MERC (Deposit)	56,909	1,237	58,146
<b>Total</b>	<b>72,773</b>	<b>2,237</b>	<b>75,010</b>

\*It include monthly charges of March 2024 of Rs 100 Lakhs paid in April 2024.

For the financial year the total amount of ₹1,237 Lakhs (PY ₹1,638 Lakhs) is deposited by the Group with the MERC. If the order is not in favour of the Group, the amount deposited with MERC together with interest accrued thereon is to be released to MPECS and consequently adjusted as user charges.

As such, the amount of ₹58,146 Lakhs (PY ₹57,032 Lakhs) deposited with MERC is considered as a contingent liability.

#### (vi) Project and Special Project:-

The Company, has implemented various schemes/projects viz. Infra I, Infra II, RAPDRP, Gaothan Feeder Separation Scheme(GFSS) etc. The works were executed by awarding Turnkey contract to the various agencies. During execution of contracts various dispute arose on contract conditions and recoveries done viz. Price Variance/ Quantity Variance, Liquidated Damages, risk and cost, loss of profit for extended stay, addition expenditure incurred for keeping live performance Bank guarantee and so on. Some aggrieved contractors, had invoked Arbitration under various schemes/projects.

In cases under arbitration, the arbitration awards have been passed, partly against the Company and partly in favour of the contract agencies. Aggrieved by the Arbitration award, either parties have gone into further appeal before the High Court. The matters under arbitration has been disclosed under contingent liabilities – Project and Special Projects. In some matters the proceedings are in progress.

#### (vii) Others:-

These claims of ₹6,16,717 Lakhs (PY ₹1,30,698 Lakhs) relate to various cases filed against MSEDCL mainly for matters related with tariff levied in the employee claims, energy bill, unauthorised use of power, and compensation claim in case of fatal & non-fatal accidents, property right relating to copy right and interest on outstanding payment to the vendors. It also includes bank guarantee given against performance guarantee.

Further, there are various litigations against and by the Group pertaining to tariff billed to consumers which are pending at various forums. The company continues to vigorously defend its position in both cases. However, due to the inherent uncertainties of litigation, there can be no assurance that the resolution of these matters will not have a material adverse effect on the company's financial position, results of operations or cash flows in a future period. The company has reviewed its pending litigations and proceedings and has disclosed as contingent liabilities, wherever applicable, in the financial statements.

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 dispute cases.

(₹ in Lakhs)

Sr. No.	Particular	As at 31.03.2025	As at 31.03.2024
1	Vodafone India Ltd. (since merged with and post-merger w.e.f. 31.08.2018 known as Vodafone Idea Ltd.)*	-	-
2	Idea Cellular Ltd (since merged with and post-merger w.e.f. 31.08.2018 known as Vodafone Idea Ltd.)*	-	-
3	Reliance Infocomm Infrastructure Pvt. Ltd. *	-	-
4	M/s Reliable Space Pvt. Ltd.*	-	-
5	MVAT Receivable contingent asset	-	14,502
6	Various Suppliers of Materials	34,714	34,782
	<b>Total</b>	<b>34,714</b>	<b>49,284</b>

The company has made fresh assessment of these litigations in FY 2024-25 for probability of inflow of resources embodying economic benefits arising therefrom and on the basis of such reassessment of probability of inflow of resources as "possible", these cases have not been disclosed as contingent assets in both FY 2024-25 and FY 2023-24.

## III. Other Commitments:

The Group Company has executed PPAs for purchase of power up to capacity of around 32,056 MW with various Conventional Energy Sources (Mahagenco, Central Sector and IPP) and around 40568 MW (out of which 11,055 MW is commissioned) for non-conventional energy sources for FY 2024-25 (PY 38,680 MW for both conventional and non-conventional sources) and is committed to procure 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:-

The Group could not fulfil the obligation as per RPO obligation 2015, and as such the Group is required to procure 58,500 Mus (PY 37,158 Mus) of renewable energy amounting to ₹20,08,200 Lakhs (PY ₹11,47,400 Lakhs).

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

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

The Holding Company, as at 31<sup>st</sup> March 2025, has an accumulated losses of ₹36,22,876 Lakhs (PY ₹36,71,605 Lakhs) and a positive net worth of ₹14,23,823 Lakhs (PY ₹14,07,260 Lakhs). The current assets as at 31<sup>st</sup> March 2025 are in excess of its current liabilities.

The Holding 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 Holding 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 2029-30 and accordingly the projected cash flow is prepared upto FY 2029-30 which shows that the revenue generated is reasonably sufficient to meet out the expenses.

The Holding 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 Holding 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 2020-21.

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

Further, The Holding 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.

The Central Government has announced a Revamped Distribution Sector Scheme vide Office Memorandum dated 20.07.2021. Under the said scheme, financial assistance will be provided by the central government to the government electricity distribution companies in the state to improve their operational efficiency and financial stability.

Considering the above, the Holding Company expects that additional funds will be infused by Government of Maharashtra, as and when required. Hence, the financial statements have been drawn up on going concern basis and no adjustment is considered necessary to the carrying value of assets and liabilities.

**3. Balance Confirmation :**

Balance confirmation for loans taken from financial institutes and banks except MIDC are obtained. Further in case of most of Trade Payables for power purchase either balance confirmation has been obtained or reconciliation has been done. Balances of other trade payable, Trade Receivables, Loans & Advances given, borrowings from MIDC are obtained to the extent possible. Other Current as well as Non- Current Assets/Liabilities are subject to reconciliation / confirmation and necessary adjustments, if any, from the respective parties. Balance confirmations of various post offices are not available. Hence these balances are subject to reconciliation/confirmation and necessary adjustments, if any. The management does not expect any material difference affecting the current year financial statement due to the same.

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

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. Earlier the Administration & General and Employee cost capitalization rate was 15% of addition to CWIP. In FY 2024-25, the employee cost capitalization rate is changed to 5% of addition to CWIP and no Administration & General expenses will be capitalized. Impact of change in such estimate is ₹32,288 Lakhs.



## 5. Financial Instruments:

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

The following table shows the carrying amount

(₹ in Lakhs)

	As at 31.03.2025					As at 31.03.2024			
	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 [Refer Note 4 ]	-	-	-	-	-	-	-		
(ii) Investments in Bonds [Refer Note 4 & 10]	-	-	57,748.13	59,412.14	-	-	40,869.33	42,241.92	
(iii) Trade Receivables (Net of ECL) [Refer Note 11]	-	-	59,01,986.47	59,01,986.47	-	-	60,02,484.24	60,02,484.24	
(iv) Cash and Cash Equivalents [Refer Note 12]	-	-	8,21,410.24	8,21,410.24	-	-	2,14,392.25	2,14,392.25	
(v) Other Bank Balances [Refer Note 12]	-	-	46,074.66	46,074.66	-	-	64,308.68	64,308.68	
(vi) Loans [Refer Note 13]	-	-	23,725.59	23,725.59	-	-	24,701.81	24,701.81	
(vii) Other Financial Assets [Refer Note 6 & 14]	-	-	6,84,931.91	6,84,931.91	-	-	16,87,157.49	16,87,157.49	
Total	-	-	75,35,877.00	75,37,541.01	-	-	80,33,913.80	80,35,286.39	
Financial liabilities									
(i) Borrowings including Current Maturities [Refer Note 18 & 24]	-	-	90,65,930.62	90,65,930.62	-	-	85,44,550.63	85,44,550.63	
(ii) Lease Liabilities [Refer Note 19 &25]	-	-	1,47,004.62	1,47,004.62	-	-	15,218.50	15,218.50	
(iii) Trade Payables [Refer Note 20 & 26]	-	-	29,10,954.95	29,10,954.95	-	-	28,90,201.30	28,90,201.30	
(iv) Other Financial Liabilities [Refer Note 21 & 27]	-	-	26,07,848.44	26,07,848.44	-	-	25,91,065.34	25,91,065.34	
Total	-	-	1,47,31,738.63	1,47,31,738.63	-	-	1,40,41,035.77	1,40,41,035.77	

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## **Financial Risk Management:**

### **Risk management framework**

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

#### **I. Regulatory Risk**

The Group 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 Group.

#### **II. The Group 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 Group 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& 38):**

As per the accounting policy the Group 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 Group 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 Group has determined forward looking information on the behavior pattern of the customer.

During the year, the Ministry of Power (MOP) has issued Electricity Distribution (Accounts and Additional Disclosure) Rules, 2024 ('the Notification') under the Electricity Act, 2003 which is applicable prospectively from October 14, 2024.

Further, while making the provision for expected credit loss:

- The provisioning of expected credit loss on consumer trade receivables have been made as per new rules except for AG and government category consumers. The provisioning rate of 9% is considered for all age buckets of trade receivables from AG consumers.
- Also, the existing matrix is continued for trade receivables falling in the age-slab of 0-3 months, interest arrears and where the existing rate are higher than minimum requirement as per new rules.
- 100% ECL is provided on the total interest due from consumers in whose case interest is subsequently discontinued as per accounting policy note no. 2(5)(a)(v).
- The Group has considered trade receivables from customers against whom legal proceedings have been initiated. 100% ECL is provided on the total arrears of the consumers whose dispute is pending in court including NCLT cases.
- The Group has considered trade receivables due from distribution franchisees.
- The Group 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.
- The Group has considered ECL on receivable towards Unscheduled Interchanged (UI) charges and Stand By Charges on time loss basis and other old receivable balances.
- Had the Company provide ECL as per earlier provision matrix ECL would have been lesser by ₹9,43,616 Lakhs. (Refer table below).

(₹in Lakhs)

Category	ECL as per new rates (A)	ECL as per old rates(B)	Impact (A-B)
Government	2,01,269	1,77,271	23,998
Regular	1,06,690	26,700	79,990
Agriculture	16,71,923	8,53,189	8,18,734
Disputed consumer arrears for which stay granted by court	1,52,962	1,52,962	-
PD consumers	5,44,122	5,33,502	10,620
Dues from consumers of Distribution Franchisee	1,69,320	1,69,320	-
Receivable from Distribution Franchisee	14,036	3,762	10,274
<b>Total</b>	<b>28,60,322</b>	<b>19,16,706</b>	<b>9,43,616</b>

The movement in allowance for expected credit losses on trade receivable, unbilled receivables & Interest on trade receivables is as under (Refer Note 11, 14 & 38).

(₹in Lakhs)

Particulars	Amount
<b>ECL Allowance as on April 1, 2023</b>	<b>14,64,744</b>
Movement during the FY 2023-24	2,41,572
<b>ECL Allowance as on March 31, 2024</b>	<b>17,06,316</b>
Movement during the FY 2024-25	11,54,006
<b>ECL Allowance as on March 31, 2025</b>	<b>28,60,322</b>

**b) Other Receivables** (Refer Note 4, 5, 6, 8, 12, 13, 14, 15 & 38) :

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

The movement in allowance for expected credit losses on other receivables is as under.

(₹in Lakhs)

Particulars	Amount
<b>ECL Allowance as on April 1, 2023</b>	<b>74,431</b>
Movement during FY 2023-24	9,454
<b>ECL Allowance as on March 31, 2024</b>	<b>83,885</b>
Movement during FY 2024-25	14,309
<b>ECL Allowance as on March 31, 2025</b>	<b>98,194</b>

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

(₹in Lakhs)

ECL on Trade Receivables including Interest	FY 2024-25			FY 2023-24		
	Trade Receivables	ECL Allowance	% of Allowance to Outstanding	Trade Receivables	ECL Allowance	% of Allowance to Outstanding
	As on March 2025			As on March 2024		
Customer Category						
Government Customers	6,05,963	2,01,732	33.29%	6,18,152	1,12,368	18.18%
Regular	10,61,188	2,45,122	23.10%	10,22,437	24,571	2.40%
Agricultural	76,18,254	16,75,091	21.99%	69,47,962	7,50,655	10.80%
Permanently Disconnected	5,60,935	5,44,773	97.12%	6,87,519	6,23,264	90.65%
Unbilled Receivables	3,24,137	10,249	3.16%	5,90,016	17,701	3.00%
DF area consumers Arrears	1,69,319	1,69,319	100.00%	1,75,975	1,75,975	100.00%
other receivables & franchise debtors	1,39,467	14,036	10.16%	1,24,432	1,782	1.43%
<b>Total of above</b>	<b>1,04,79,263</b>	<b>28,60,322</b>	<b>27.30%</b>	<b>1,01,66,492</b>	<b>17,06,316</b>	<b>16.78%</b>

## ECL on Other Receivables

(₹ in Lakhs)

Particulars	As on 31 March 2025		As on 31 March 2024	
	Other Receivables	ECL Allowance	% of Allowance to Outstanding	Other Receivables
Receivable from MSPGCL Note 13(b)*	47,021	23,301	50%	47,021
Others deposits Note 6 (b)	2,172	1,862	86%	1803
interest receivable from GOM for RGGVY loan Note 6 (c)(ii)	7,200	7,200	100%	7,194
Dhopave Coastal Power Limited Note 5 (i)	207	207	100%	207
Aurangabad Power Company Limited 5 (ii)	154	154	100%	152
Maharashtra Power Development Corporation Limited Note 5 (iii)	247	247	100%	247
Other State Electricity Boards Note 14 (j)	9,421	9,421	100%	9,421
Provision for Embezzlements and other provision Note 14 (e) (ii)	1,127	1,119	99%	1,143
Investment in Equity Instruments: APCL Note 4 (l)	5	5	100%	5
Old DCC bank balance provision Note 12 (a) (i)	1,009	1,009	100%	1009
Refund receivable from IEX & PXIL Note 14 (h) #	11,400	-	0%	11,400
Stand By Charges Receivable and UI charges Note 14 (i)	1,28,848	16,065	12%	1,04,633
Income accrued and due on investments Note 14 (c)(ii)	2,570	2,570	100%	2,570
Advance to PP vendors/ MSLDC/ FBSM/ DSM Note 15	25,759	15,481	60%	59,944
Balance with Post Office Note 6 (c)(iii) and Note 14 (g) **	6,095	6,095	100%	6,220
Rebate on ED collection- receivable from GoM Note 14 (d)	2,570	986	38%	2,221
MVAT Receivable Note 8 (a) (ii)	12,472	12,472	100%	-
<b>Total</b>	<b>2,58,274</b>	<b>98,194</b>	<b>38%</b>	<b>2,55,189</b>
				<b>83,885</b>
				<b>33%</b>

\* includes ECL of ₹ 21,242 Lakh on outstanding balance as on 01.04.2015.

\*\* Provisioning of expected credit loss on Post Office balances-

The MOU between MSEDCL and the Post Office discontinued on 31.03.2020. However, the amount receivable from post office as on 31.03.2025 of ₹6,095 lakhs is reflected in books of accounts. The company is continuously taking follow-up for the same. However, the post office have not remitted the same as reconciliation is not possible at this stage due to non-availability of complete records. Therefore, considering opening ECL of ₹4,925 lakhs, ₹1,170 lakhs have been provided in FY 2024-25.

#As per CERC circular, MSEDCL has submitted the Bank Guarantee for ₹11,400 Lakhs 23.12.2024 upon submission of documents CERC has refunded the amount of ₹11,400 Lakhs on 04.04.2025. Hence ECL is Withdrawal in current year.

2024-25

Trade Receivables including Interest	Principal Arrears 0-3 months	Principal Arrears 4-6 months	Principal Arrears 7-12 months	Principal Arrears 1-2 years	Principal Arrears 2-3 years	Principal Arrears above 3 years	Total principle Arrears	Interest Arrears 0-3 months	Interest Arrears 4-6 months	Interest Arrears 7-12 months	Interest Arrears 1-2 years	Interest Arrears 2-3 years	Interest Arrears above 3 years	Total Interest Arrears	Total Arrears
Customer Category															
Residential	1,48,864	15,016	16,793	17,553	10,177	14,483	2,22,888	2,293	2,835	4,207	6,244	4,080	14,004	33,662	2,56,550
Commercial	1,27,169	3,546	3,896	4,613	4,238	2,492	1,45,954	442	493	692	1,068	2,675	3,278	8,649	1,54,603
Industrial	4,57,985	7,726	6,129	7,402	3,447	69,128	5,51,818	1,245	1,550	2,833	5,992	5,394	81,203	98,217	6,50,035
<b>Total A</b>	<b>7,34,019</b>	<b>26,288</b>	<b>26,818</b>	<b>29,569</b>	<b>17,862</b>	<b>86,103</b>	<b>9,20,660</b>	<b>3,981</b>	<b>4,877</b>	<b>7,732</b>	<b>13,304</b>	<b>12,149</b>	<b>98,485</b>	<b>1,40,528</b>	<b>10,61,188</b>
Government Customers	74,482	33,522	54,851	42,808	13,324	11,718	2,30,706	5,038	7,869	15,042	30,601	66,160	2,50,547	3,75,257	6,05,963
Agricultural	1,14,381	2,76,005	5,55,605	9,03,823	6,61,605	24,99,934	50,11,353	1,63,910	1,29,541	3,03,667	4,23,810	3,38,241	12,47,733	26,06,902	76,18,255
Permanently Disconnected	5,246	4,258	7,654	16,495	22,097	3,43,230	3,98,980	405	587	1,016	3,049	3,786	1,53,113	1,61,955	5,60,935
Unbilled receivables							-	3,24,137						3,24,137	3,24,137
DF area consumers Arrears						81,414	81,414						87,906	87,906	1,69,319
other receivables & franchise debtors	14,334	194	13,827	12,345	6,762	3,043	50,505	14,610	-	-	12,281	10,268	51,803	88,962	1,39,467
<b>Total B</b>	<b>2,08,444</b>	<b>3,13,978</b>	<b>6,31,937</b>	<b>9,75,470</b>	<b>7,03,788</b>	<b>29,39,339</b>	<b>57,72,957</b>	<b>5,08,099</b>	<b>1,37,997</b>	<b>3,19,725</b>	<b>4,69,741</b>	<b>4,18,455</b>	<b>17,91,102</b>	<b>36,45,119</b>	<b>94,18,076</b>
<b>Total of above</b>	<b>9,42,463</b>	<b>3,40,266</b>	<b>6,58,755</b>	<b>10,05,038</b>	<b>7,21,651</b>	<b>30,25,443</b>	<b>66,93,616</b>	<b>5,12,080</b>	<b>1,42,875</b>	<b>3,27,457</b>	<b>4,83,045</b>	<b>4,30,603</b>	<b>18,89,587</b>	<b>37,85,647</b>	<b>1,04,79,263</b>

\* For 2024-25, trade receivables of less than 3 months are shown separately as per Guidelines on additional borrowing limit of 0.50% of Gross State Domestic Product (GSDP) linked to the performance of the state in power sector.

2024-25

Trade Receivables including Interest	Principal Arrears 0-3 months	Principal Arrears 3-6 months	Principal Arrears 6 months - 1 Years	Principal Arrears 1-2 years	Principal Arrears 2-3 years	Principal Arrears above 3 years	Total principle Arrears	Interest Arrears 0-3 months	Interest Arrears 3-6 months	Interest Arrears 6 months- 1 Years	Interest Arrears 1-2 years	Interest Arrears 2-3 years	Interest Arrears above 3 years	Total Interest Arrears	Total arrears
Customer Category															
Residential	1,18,285	16,251	18,159	17,743	6,429	14,965	1,91,832	1,423	2,476	3,671	5,431	3,202	11,181	27,384	2,19,216
Commercial	97,577	4,609	3,544	3,298	684	968	1,10,681	899	624	653	885	318	1,603	4,981	1,15,662
Industrial	4,48,951	27,967	23,874	8,724	2,415	56,110	5,68,042	12,739	16,046	9,221	13,051	14,271	54,189	1,19,517	6,87,559
Total A	6,64,814	48,827	45,577	29,765	9,528	72,043	8,70,554	15,061	19,146	13,545	19,367	17,790	66,974	1,51,883	10,22,437
Government Customers	68,900	27,161	41,803	37,700	25,441	68,652	2,69,657	29,034	19,831	26,461	1,07,541	49,483	1,16,144	3,48,495	6,18,152
Agricultural	5,26,025	2,27,256	4,86,417	9,42,232	6,19,799	21,42,922	49,44,651	1,10,972	89,604	1,94,611	3,24,087	2,63,766	10,20,270	20,03,311	69,47,962
Permanently Disconnected	39,611	2,548	6,867	20,305	35,854	4,18,435	5,23,619	9,305	242	774	3,105	8,176	1,42,297	1,63,900	6,87,519
Unbilled receivables								5,90,016						5,90,016	5,90,016
DF area consumers Arrears						1,01,482	1,01,482						74,493	74,493	1,75,975
other receivables & franchise debtors	43,585	1,773	76	1,464	146	3,036	50,080						74,353	74,353	1,24,432
Total B	6,78,120	2,58,738	5,35,162	10,01,701	6,81,239	27,34,528	58,89,489	7,39,326	1,09,678	2,21,847	4,34,733	3,21,426	14,27,557	32,54,567	91,44,056
Total of above	13,42,934	3,07,565	5,80,739	10,31,465	6,90,767	28,06,572	67,60,043	7,54,387	1,28,824	2,35,391	4,54,100	3,39,217	14,94,531	34,06,450	1,01,66,492

\* For 2023-24, trade receivables of less than 3 months are shown separately as per Guidelines on additional borrowing limit of 0.50% of Gross State Domestic Product (GSDP) linked to the performance of the state in power sector.

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## Note on Credit Risk Concentration

MSEDCL has more than 307 Lakhs (PY 299 Lakhs) consumers in various categories with diverse patterns of consumption of electricity and credit risk concentration is as per ECL matrix given.

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

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Cash and Cash Equivalents	8,21,410	2,14,392
Other Bank Balances	46,075	64,309

Credit loss is not provided for cash and Bank Balances as they are held with the banks, having good reputation. However, in case of DCC banks provision for doubtful recovery has been provided to the extent of bank balance of ₹1,009 Lakhs.

### d) Investments (Refer Note 4 & 10) :

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

## (ii) Liquidity Risk :

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they become due. The Group has a strong focus on effective management of its liquidity to ensure that all business and financial commitments are met on time. The Group has adequate borrowing limits in place duly approved by its Board. The Group 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 Group has adequate fund and non-fund based limits from various banks. The Group 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 24) :

An arrangement for working capital facilities (fund based and non-fund based) including cash credit facility and Working Capital Demand Loan (WCDL) aggregating to ₹ 9,03,450 Lakhs (PY ₹9,03,450 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 2024-25

(₹in Lakhs)

Particulars	Fund Based Limits (Cash Credit Facility/ WCDL)	Fund Based Limits utilized as at 31.03.2025#	Fund Based balance as on 31.03.2025	Non Fund Based Limits	Non Fund Based Limits utilized as at 31.03.2025	Non Fund Based balances as on 31.03.2025
Canara Bank (Syndicate Bank merged with Canara Bank)	2,00,000	1,93,000	7,000	2,80,000	2,54,446	25,554
Bank of India	59,000	59,000	-	1,20,000	1,16,341	3,659
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	790	10,910
State Bank of India	30,000	30,000	-	40,000	35,136	4,864
UCO Bank	25,000	25,000	-	25,000	24,044	956
<b>Total</b>	<b>4,26,750</b>	<b>4,18,500</b>	<b>8,250</b>	<b>4,76,700</b>	<b>4,30,756*</b>	<b>45,944</b>

\* It includes Bank Guarantee of ₹11,798 Lakhs and Letter of Credit of ₹4,18,958 Lakhs.

# The figures appeared in Financial statement Note No 24 are including accrued interest.

Arrangement for working capital facilities (fund based and non-fund based) for FY 2023-24

(₹in Lakhs)

Particulars	Fund Based Limits (Cash Credit Facility/ WCDL)	Fund Based Limits utilized as at 31.03.2024#	Fund Based balance as on 31.03.2024	Non Fund Based Limits	Non Fund Based Limits utilized as at 31.03.2024	Non Fund Based balances as on 31.03.2024
Canara Bank (Syndicate Bank merged with Canara Bank)	2,00,000	1,95,000	5,000	2,80,000	2,65,244	14,756
Bank of India	59,000	39,000	20,000	1,20,000	1,18,777	1,223
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	11,280	420
State Bank of India	30,000	30,000	-	40,000	39,661	339
UCO Bank	25,000	25,000	-	25,000	24,044	956
<b>Total</b>	<b>4,26,750</b>	<b>4,00,500</b>	<b>26,250</b>	<b>4,76,700</b>	<b>4,59,006*</b>	<b>17,694</b>

\* It includes Bank Guarantee of ₹21,313 Lakhs and Letter of Credit of ₹4,37,693 Lakhs.

# The figures appeared in Financial statement Note No 24 are including accrued interest.

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

**c) Loans availed against State Govt. Guarantee (Refer Note 18 and 24):**

The Group has availed the loans from financial institutions and banks against which the guarantee of state Government has been provided. The details of loans availed against State Govt. Guarantee as on 31.03.2025 is as under.

(₹in Lakhs)

Name of Banks	Scheme Name	Sanction Amount	Loan availed	Last Due Date	Outstanding As on 31.03.2025
			Date		
BOM	Working Capital	90,000	15.09.2020	15.09.2025	12,600
UNION BANK		1,00,000	31.10.2020	15.10.2025	16,190
UCO		50,000	30.12.2020	30.11.2025	9,247
UCO		60,000	21.05.2021	31.05.2026	17,836
REC Ltd	LPS-I	8,45,700	27.04.2023	01.08.2037	4,21,358
PFC Ltd		8,79,500	28.04.2023	10.04.2037	4,27,795
Bank of Maharashtra		90,000	30.09.2020	31.07.2036	89,999
Indian Bank		1,00,000	04.10.2022	05.01.2033	1,00,000
Punjab &Sind Bank		50,000	31.03.2023	31.05.2035	49,996
HUDCO		4,66,800	05.12.2024	31.03.2035	1,55,608
Canara Bank		1,99,405	27.03.2025	25.04.2030	1,90,476
REC Ltd	LPS-II	9,50,000	04.07.2023	01.11.2037	4,19,330
PFC Ltd		9,50,000	04.07.2023	10.08.2037	4,75,000
REC Ltd	LPS-III	1,40,064	21.03.2024	01.03.2034	50,000
REC Ltd	RBPF	2,00,000	30.01.2023	31.01.2028	14,600
REC Ltd		2,50,000	29.05.2023	29.05.2028	1,04,969
REC Ltd		3,00,000	31.05.2024	31.05.2029	92,460
PFC Ltd		2,00,000	17.03.2023	17.03.2028	1,96,373
PFC Ltd		3,00,000	03.10.2024	03.10.2029	2,99,980
PNB	HVDS	1,50,000	23.12.2020	31.12.2033	67,727
PSB		1,30,000	20.09.2021	30.09.2034	56,393
<b>Total</b>		<b>65,01,469</b>			<b>32,67,937</b>

(₹in Lakhs)

Name of Banks	Scheme Name	Sanction Amount	Loan Date	Due Date	Outstanding As on 31.03.2024
REC Ltd	Working Capital Loan	2,50,000	26.06.2020	30.06.2033	2,26,190
Bank of Maharashtra		90,000	15.09.2020	14.09.2025	36,000
Union Bank of India		1,00,000	25.11.2020	21.12.2025	42,000
UCO Bank		1,10,000	30.12.2020	31.05.2026	54,400
Bank of India		1,00,000	31.12.2020	31.12.2025	45,990
Punjab National Bank		2,00,000	29.09.2021	28.09.2024	40,000
Punjab National Bank	HVDS	1,50,000	23.12.2020	31.12.2033	78,832
Punjab and Sind Bank		1,30,000	20.09.2021	30.09.2034	58,014
Bank Of Maharashtra	LPS (1)	90,000	04.10.2022	04.09.2036	90,000
Indian Bank		1,00,000	04.10.2022	04.04.2032	1,00,000
Punjab and Sind Bank		50,000	31.03.2023	01.04.2035	50,000
REC Ltd	RBPF	2,00,000	30.01.2023	31.01.2028	2,00,000
PFC Ltd		2,00,000	17.03.2023	17.03.2028	1,69,000
REC Ltd		1,71,300	29.05.2023	29.05.2028	1,71,147
<b>Total</b>		<b>19,41,300</b>			<b>13,61,573</b>

The Government of Maharashtra has provided Guarantee for the above loans and waived off the Guarantee fees in their capacity as a Government and is considered as Govt Assistance in the form of waiver of expenses. Accordingly, accounting treatment is not required as per Ind AS 20.

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**d) Working Capital loan Details(Refer Note 18 and 24):**

As per, Ministry of Power (MoP's) directives issued vide its letter dated 26.07.2023 the additional disclosure relating to working capital loan is given below.

**Details of outstanding Working Capital Loan as on 31.03.2025.**

(₹in Lakhs)

<b>Sr. No</b>	<b>Working Capital Loan</b>	<b>Outstanding Amount as on 31<sup>st</sup> March 2025</b>	<b>Outstanding Amount as on 31<sup>st</sup> March 2024</b>
<b>A</b>	<b>*Long Term Loan ( Non-Current Borrowing )</b>		
<b>I</b>	<b>Late Payment Surcharge</b>		
	Indian Bank	99,991	99,990
	Punjab & Sind Bank	49,995	49,996
	Bank of Maharashtra	89,999	90,672
	REC	8,98,220	7,44,394
	PFC	9,08,188	7,48,379
	<b>Total (i)</b>	<b>20,46,393</b>	<b>17,33,431</b>
<b>II</b>	<b>General Working Capital loan</b>		
	Rural Electrification Corporation Ltd	-	2,26,190
	<b>Total (ii)</b>	<b>-</b>	<b>2,26,190</b>
	<b>Total(A)</b>	<b>20,46,393</b>	<b>19,59,621</b>
<b>B</b>	<b>*Medium Term Loan (Non-Current Borrowing)</b>		
	Rural Electrification Corporation Ltd	4,21,345	4,53,822
	State Bank of India	12,84,925	12,25,485
	Bank of Maharashtra	1,51,560	36,199
	Union Bank of India	2,71,651	41,813
	UCO Bank	27,049	54,310
	Bank of India	0	45,883
	Punjab National Bank	4,62,309	6,72,379
	Bank of Baroda	3,50,922	4,72,753
	IREDA	1,12,500	1,62,500
	Central Bank of India	59,998	75,998
	Canara Bank	4,19,857	2,79,095
	PFC Ltd	3,58,992	2,34,719
	PTC	52,000	40,000
	HUDCO	5,72,190	1,60,000
	<b>Toal (B)</b>	<b>45,45,298</b>	<b>39,54,956</b>
<b>C</b>	<b>Short term Loan (Current Borrowing)</b>		
<b>i</b>	<b>Revolving Bill Payment Facility RBPF)</b>		
	REC Ltd	2,13,037	3,73,996
	PFC Ltd	4,99,030	4,52,166
	<b>Total (i)</b>	<b>7,12,068</b>	<b>8,26,162</b>
<b>ii</b>	<b>General Working Capital Loan</b>		
	Maharashtra Co-op Bank	1,02,500	79,653
	GDCC	47,760	33,468
	<b>Total (ii)</b>	<b>1,50,260</b>	<b>1,13,121</b>
<b>iii</b>	<b>Bill Discounting</b>	<b>-</b>	<b>1,27,470</b>
<b>iv</b>	<b>WCDL</b>	<b>4,19,313</b>	<b>4,01,386</b>
	<b>Total (C)</b>	<b>12,81,641</b>	<b>14,68,140</b>
	<b>Total (A+B+C)</b>	<b>78,73,332</b>	<b>73,82,716</b>

\* The outstanding amounts includes amount of current Maturities.

**e) Maturities of financial liabilities :**

The amounts disclosed in the table are the contractual undiscounted cash flows (Refer Note 18, 20, 21, 24, 26 & 27)

(₹in Lakhs)

<b>Contractual cash flows</b>						
<b>Non-derivative financial liabilities</b>	<b>As at 31.03.2025</b>			<b>As at 31.03.2024</b>		
	<b>Upto 1 year</b>	<b>more than 1-3 years</b>	<b>more than 3 years</b>	<b>Upto 1 year</b>	<b>more than 1-3 years</b>	<b>more than 3 years</b>
Borrowings [Refer Note 18 & 24]	25,81,377	25,75,924	39,08,629	25,26,371	22,74,002	37,44,179
Trade payables [Refer Note 20 & 26]	28,24,795	86,160	-	25,78,315	3,11,886	-
Other financial liabilities [Refer Note 21 & 27]	10,48,534	1,43,316	14,15,998	10,43,089	2,61,998	12,85,978
<b>Total</b>	<b>64,54,706</b>	<b>28,05,400</b>	<b>53,24,627</b>	<b>61,47,775</b>	<b>28,47,886</b>	<b>50,30,157</b>

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

**a) Currency Risk:**

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

**b) Interest Rate Risk (Refer Note 18 & 24):**

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

(₹in Lakhs)

	<b>Carrying amounts</b>	
	<b>As At 31.03.2025</b>	<b>As At 31.03.2024</b>
<b>Fixed-rate instruments</b> Financial liabilities- Borrowings	1,50,260	1,13,680
<b>Variable-rate instruments</b> Financial liabilities- Borrowings	89,11,552	84,17,612

These figures exclude Interest Free Loans of ₹4,119 Lakhs (PY ₹13,259 Lakhs).

**a) Cash flow sensitivity analysis for variable-rate instruments (Refer Note 36)**

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

(₹in Lakhs)

	25 bp increase	25 bp decrease	25 bp increase	25 bp decrease
	31.03.2025		31.03.2024	
Floating rate borrowings	(22,279)	22,279	(21,044)	21,044
Cash flow sensitivity (net)	(22,279)	22,279	(21,044)	21,044

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

**i) Nature of rate regulated activities**

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

**ii) Recognition and measurement**

The Group 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. 28.03.2025 Case no 217 of 2024 has approved the final truing up of Aggregate Revenue Requirement (ARR) FY 2022-23 & FY 2023-24, provisional truing up of FY 2024-25 and approved tariff for control period from FY 2025-26 to FY 2029-30. Further as per order given by MERC in review petition 75 of 2025 the truing up of FY 2022-23 and FY 2023-24 and provisional truing up of FY 2024-25 has been revised and the same is considered for computation of regulatory assets.

Accordingly, Regulatory Asset of MSEDCL as at 31<sup>st</sup> March 2025 is accounted for and the details are as follows:

(₹in Lakhs)

Sr. No.	Particulars	As at 31.03.2025	As at 31.03.2024
<b>A</b>	Opening Regulatory Asset	<b>39,00,060</b>	39,63,921
<b>B</b>	Regulatory income during the year:		
	i) Power purchase cost	95,86,484	93,32,053
	ii) Other expenses as per the terms of Tariff Regulations including ROE	21,53,187	18,69,262
	iii) Revenue billed during the year	1,22,76,609	1,13,18,986
	iv) Carrying Cost Allowed	3,02,327	43,300
	Regulatory income / (expenses) (i+ii-iii+iv)	(2,34,611)	(63,861)
<b>C</b>	Allowance/(disallowance) of income of previous year(s)	10,55,400	10,510
<b>D</b>	<b>Closing Regulatory Asset/(Liability)(A+B+C)</b>	<b>47,20,849</b>	<b>39,00,060</b>

On October 14, 2024, the Ministry of Power (MOP) has issued Electricity Distribution (Accounts and Additional Disclosure) Rules, 2024 ('the Notification') under the Electricity Act, 2003 which are applicable prospectively. As stated in Rule 4 on Recognition of revenue, "any sum, which has not been provided in the tariff orders shall not be recognized as revenue or income recoverable from future tariff in the financial statements." Subsequently, on April 8, 2025, the MOP has issued a draft amendment on said Rule 4 and sought comments on proposed accounting for Regulatory Deferral Assets as per applicable accounting standards and guidance note on accounting for Rate regulated entities.

The Company has been recognizing the regulatory deferred account balances or Income as per IND AS 114 in the Standalone Financial Statements of FY 2024-25 and draft amendment are aimed to align with requirements of Ind AS 114.

### 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 Group.

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, 14 & 28):

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

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

MERC, while determining the electricity tariff does not consider the concession/ subsidy given by the State Government in electricity tariff to any consumer or class of consumers. The electricity tariff determined by MERC is full tariff and not subsidised/concessional tariff. Thus the revenue from sale of power is not booked at the concessional tariff rate, but at MERC Tariff Rate i.e. rate without the concession/ subsidy in electricity tariff to any consumer or class of



consumers given by the State Government. The subsidy given by the Government of Maharashtra is just like partial payment (to the extent of concession/subsidy) on behalf of concerned consumers / categories of consumers.

(₹ in Lakhs)

Year	Opening Balance Receivable from GoM.	Subsidy Accounted / passed on to consumer	Subsidy Received/ Adjusted	Balance Receivable/ (Advance) from GoM.
(a)	(b)	(c)	(d)	(e) = (b+c-d)
2023-24	(87,815)	12,80,973	11,71,476	21,682
2024-25	21,682	23,14,910	20,46,623	2,89,969

Further, subsidy is receivable from the Government of Maharashtra (GoM) and Electricity duty is payable to the GoM and is adjusted against the subsidy. Also, the interest thereon is not demanded by GoM and not provided by the Group. As per past experience, Company considers that there will be no probable future cash outflow, hence interest provision is not required to be made.

**b) Subsidy / Grants from Others (Refer Note 14 and 28):**

Subsidy/Grant receivable from GoM towards installation of AG solar pumps under various schemes, including MSKPY, Atal solar etc. and other receivable from GoM amounting to ₹95,184 Lakhs (PY ₹ 2,60,632 lakhs).

Further, advance from GoM towards street light grant amounting to ₹39,294 Lakhs (PY ₹1,544 Lakhs).

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

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

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

The DFA with GTL was terminated with effect from 10th November, 2014 and the designated Distribution Franchisee (DF) area was taken over by MSEDCL for further operations. The final dues from GTL are yet to be settled with due deliberation by the Board. Legal proceedings are initiated for recovery of receivable amount along with interest. The receivable amount as on 31<sup>st</sup> March 2025 is ₹90,497 Lakhs - including accumulated interest of ₹88,963 Lakhs (PY ₹75,887 Lakhs - including accumulated interest of ₹74,353 Lakhs). The Group has not recognised the interest as income and accumulated interest of ₹88,963 Lakhs (PY ₹74,353 Lakhs) is treated as deferred interest. The Group has provided 100 per cent ECL on principal of ₹1,534 lakhs (PY ₹1,534 Lakhs).

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

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

However, SND Ltd has informed MSEDCL about precarious financial position of the Group and its inability to continue the DF operations in Nagpur area. Considering the deteriorating performance & financial crunch of SND Ltd, Group decided to take over the operations of the Nagpur DF Area as per the request of SND Ltd. Thereafter, as per the provisions of DFA, Final Termination Notice was issued to SND Ltd on 07.09.2019 and designated area was taken over by MSEDCL on 09.09.2019. The final termination account in respect of M/s SND Ltd is under process.

The payable balance to M/s SND Ltd as per the books of accounts was ₹5,500 Lakhs as on 31<sup>st</sup> March 2024. During the year, Group has given various accounting impacts based on the provisional termination claim audit report along with adjustment of collection of arrears from consumers. Accordingly, as at 31<sup>st</sup> March 2025, the amount payable to SND Ltd is ₹6,062 Lakhs.

**9. Ind AS 19- Employee Benefits (Refer Note 22, 29 & 33):**

**Post-Employment Benefits:**

**A) Defined Benefit Plan:**

**(i) Provident Fund :**

The Company makes separate contribution towards provident fund to a defined benefit retirement plan. The provident fund is administered by the Trustees of the Maharashtra State Electricity Board's Contributory Provident Fund Trust (CPF Trust). Under the Scheme, the Company is required to contribute a specified percentage of salary to the retirement benefit schemes to fund the benefit. In keeping with the guidance on implementing Ind AS 19 Employee Benefits, employer established provident funds are treated as Defined Benefit Plans, since the Company is obliged to meet interest shortfall, if any, with respect to covered employees. The provision of ₹15,427 Lakhs is made in FY2024-25 (PY ₹8,902) on account of shortfall in interest payable to the beneficiaries and loss in investment of ILFS of ₹11,031 lakhs for FY 2024-25 and shortfall in interest payable to beneficiaries for FY 2023-24 of ₹4,396 Lakhs.

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. The provision as on 31-03-2025 is ₹15,427 Lakhs (PY ₹15,443 Lakhs).

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

(₹in Lakhs)

<b>Sr. No.</b>	<b>Particulars</b>	<b>As at 31.03.2025</b>	<b>As at 31.03.2024</b>
1	Liability for subscriptions and interest payable to employees at the end of year	10,50,900	9,32,508
2	Fair Value of Plan Assets at the end of year	10,52,646	9,20,785
3	Surplus/ (Shortfall)	1,746	(11,723)

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

(₹in Lakhs)

<b>Sr. No.</b>	<b>Particulars</b>	<b>For the year ended 31<sup>st</sup> March, 2025 (in %)</b>	<b>For the year ended 31<sup>st</sup> March, 2024 (in %)</b>
1	Central / State Government Securities Category i(a)	46.50	48.24
2	Other Securities Category i(b)	9.97	4.79
3	Listed Debt Securities Category ii(a)	20.79	24.27
4	Basel III Tier-I Bonds Category ii(b)	1.83	2.02
5	Exchange Traded Funds (ETF) Category iv(c)	6.05	3.82
6	Special Deposit Scheme	14.85	16.86

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

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

Gratuity and Long Term Compensated Absences – as per actuarial valuations by independent actuaries at the year-end by using projected unit credit method as on 31<sup>st</sup> March, 2025 are recognized in the financial statements in respect of Employees Benefits Schemes.

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

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

(₹in Lakhs)

Particular	Gratuity	
	01.04.2024 to 31.03.2025	01.04.2023 to 31.03.2024
Opening Defined Benefit Obligation	3,20,803	2,63,561
Current Service Cost	19,408	18,790
Past Service Cost		
Interest Cost	22,266	19,068
Actual Plan Participants' Contributions		
Acquisition/Business Combination/Divestiture		
Benefits Paid	(25,957)	(23,938)
Past Service Cost		
Curtailments/Settlements		
Actuarial (Gains)/Losses	43,394	43,322
Closing Defined Benefit Obligation	3,79,913	3,20,803

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

(₹in Lakhs)

Particular	Gratuity	
	01.04.2024 to 31.03.2025	01.04.2023 to 31.03.2024
Defined Benefit Obligation	3,79,913	3,20,803
Fair Value of plan Assets		
(Surplus)/Deficit	3,79,913	3,20,803
Effect of Asset Ceiling		
Net Defined Benefit Liability/(Asset)	3,79,913	3,20,803

**Table 3: Major Actuarial Assumptions**

(₹in Lakhs)

Description	31-Mar-25	31-Mar-24
Discount rate	6.89	7.21
Future Basic salary increase	3% (with 18% increase in every 5th year)	Next year 22% thereafter 3% (with 18% increase in every 5th year)
Withdrawal rate	Upto 50yrs - 0.5%, thereafter - 2%	Upto 50 yrs - 0.5%, thereafter - 2%
Mortality rate	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
Retirementage	Class I, II, III - 58 years, Class IV - 60 years	Class I, II, III - 58 years, Class IV - 60 years

**Table 4: Sensitivity Analysis**

The sensitivity of the overall plan liabilities to changes in the weighted key assumptions are:

(₹in Lakhs)

Description of Discount Rate	Gratuity	
	31-Mar-25	31-Mar-24
a. Discount rate – 100 basis points	4,24,571	3,56,015
b. Discount rate – 100 basis points impact (%)	11.75	10.98
c. Discount rate + 100 basis points	3,42,129	2,90,966
d. Discount rate – 100 basis points impact (%)	(9.95%)	(9.30%)
<b>Salary increase rate</b>		
e. Rate – 100 basis points	3,39,613	2,89,067
f. Rate – 100 basis points impact (%)	(10.61%)	(9.89%)
g. Rate + 100 basis points	4,26,871	3,57,718
h. Rate + 100 basis points impact (%)	12.36%	11.51%

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

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

(₹in Lakhs)

Period	Gratuity	
	31-Mar-25	31-Mar-24
Year 1	17,364	23,968
Year 2	17,296	24,357
Year 3	27,529	24,110
Year 4	27,258	24,906
Year 5	32,307	23,717
Year 6 to 10	1,42,794	1,21,153
Average Expected Future Working life (Years)	17.35	17.07

### Investment in Planned Assets:

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

#### (i) Leave Encashment Benefit (Other Long-Term employee benefits) :

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

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

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

(₹in Lakhs)

Particular	Leave Encashment	
	01.04.2024 to 31.03.2025	01.04.2023 to 31.03.2024
Opening Defined Benefit Obligation	3,44,759	2,70,339
Current Service Cost	23,701	18,713
Past Service Cost		
Interest Cost	24,121	19,699
Actual Plan Participants' Contributions		
Acquisition/Business Combination/Divestiture		
Benefits Paid	(39,288)	(41,740.00)
Past Service Cost	-	-
Curtailments/Settlements	-	-
Actuarial (Gains)/Losses	46,537	77,747
Closing Defined Benefit Obligation	3,99,830	3,44,759

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

(₹in Lakhs)

Particular	Leave Encashment	
	01.04.2024 to 31.03.2025	01.04.2023 to 31.03.2024
Defined Benefit Obligation	3,99,830	3,44,759
Fair Value of plan Assets		-
(Surplus)/Deficit	3,99,830	3,44,759
Effect of Asset Ceiling		-
Net Defined Benefit Liability/(Asset)	3,99,830	3,44,759

**Table 3: Major Actuarial Assumptions**

Description	31-Mar-25	31-Mar-24
Discount rate	6.89%	7.21%
Future Basic salary increase	3% (with 18% increase in every 5th year)	Next year 22% thereafter 3% (with 18% increase in every 5th year)
Withdrawal rate	Upto 50 years - 0.5%, thereafter - 2%	Upto 50 years - 0.5%, thereafter - 2%
Mortality rate	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
Retirement age	Class I, II, III - 58, Class IV - 60 years	Class I, II, III - 58, Class IV - 60 years

**Table 4: Sensitivity Analysis**

The sensitivity of the overall plan liabilities to changes in the weighted key assumptions are:

(₹in Lakhs)

Description of Discount Rate	Leave Encashment	
	31-Mar-25	31-Mar-24
a. Discount rate – 100 basis points	4,51,268	3,86,604
b. Discount rate – 100 basis points impact (%)	12.86%	12.14%
c. Discount rate + 100 basis points	3,56,541	3,09,498
d. Discount rate – 100 basis points impact (%)	(10.83%)	(10.23%)
<b>Salary increase rate</b>		
e. Rate – 100 basis points	3,53,845	3,07,398
f. Rate – 100 basis points impact (%)	(11.50%)	(10.84%)
g. Rate + 100 basis points	4,53,722	3,88,477
h. Rate + 100 basis points impact (%)	13.48%	12.68%

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



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

(₹in Lakhs)

Period	Leave Encashment	
	31-Mar-25	31-Mar-24
Year 1	14,679	20,408
Year 2	14,726	20,789
Year 3	23,577	20,852
Year 4	23,664	21,852
Year 5	28,665	21,547
Year 6 to 10	1,36,578	1,18,338
Average Expected Future Working life (Years)	17.35	17.07

**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 Parent Company as well. All the employees are retired from the services of MSEDCL. The actuarial valuation of pension to such employees has been done from FY 2019-20. As on 31<sup>st</sup> March, 2025 there are 14(PY14) ex-employees whose actuarial valuation is done as under:

**Table 1: Change in Define benefit obligation**

(₹in Lakhs)

Particulars	01.04.2024 to 31.03.2025	01.04.2023 to 31.03.2024
Net Liability (Asset) at the beginning of the year	201	309
Defined Benefit Cost: P&L (Income)/Loss	13	21
Other Comprehensive (Income)/Loss	99	(97)
Benefits Paid	(44)	(32)
Defined Benefit Obligation	270	201
Fair Value of Plan Assets		
Unrecognised Actuarial (Gains)/Losses	-	-
Effect of Asset Ceiling	-	-
Net Liability (Asset) at the end of the year	270	201
Discount Rate at Year – end	6.89%	7.21%

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Current/ Non-Current Liability is as under:

(₹in Lakhs)

<b>Particulars</b>	<b>31.03.2025</b>	<b>31.03.2024</b>
Current Liability	43	32
Non-Current Liability	227	170
Non-Current Asset	-	-
Total	270	201

**B) Defined Contribution Plan:**

**(i) Provision from Staff Welfare expenses (Refer Note 21 & 33) :**

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

The income sources for this provision are as follows:

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

The expenditure incurred from this is as follows:

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

The Parent Company has credited to the provision and booked as an expense the interest of ₹4,529 Lakhs (PY ₹3,816 Lakhs). Unspent amount as on 31.03.2025 is ₹30,157 Lakhs (PY ₹25,385 Lakhs).

**(ii) Monthly Monetary Benefit Scheme (MMBS) (Refer Note 33):**

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

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

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

The Parent Company's contribution to MMBS is booked as an expense of ₹264 Lakhs (PY ₹267 Lakhs).

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

**(I) Current Tax –**

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

**Income tax expense**

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

(₹ in Lakhs)

Sr. No.	Particulars	FY 2024-25	FY 2023-24
<b>A</b>	<b>Profit before tax including movement in regulatory deferral account balances</b>	92,221	(4,51,735)
<b>B</b>	<b>Tax at the applicable tax rate of 25.17% (PY 25.17%)</b>	23,212	(1,13,702)
<b>C</b>	<b>Tax effect of:</b>		
	Non-deductible tax expenses	1,81,741	1,49,290
	Provisions for doubtful debts and advances	2,94,065	63,172
	Provisions for non-moving items	648	3,815
	Adjustment	(3,17,471)	(90,104)
	Bad debts written off	(27,980)	(24,760)
	<b>Lower of the book loss/unabsorbed depreciation</b>	<b>(1,54,215)</b>	<b>12,289</b>

\*The Government of India has introduced the Taxation Laws (Amendment) Ordinance, 2019 on 20<sup>th</sup> 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.

**(II) Deferred Tax–**

Deferred Tax consists of the following items:

(₹ in Lakhs)

Sr. No.	Particulars	As At 31.03.2025	As At 31.03.2024
1	Difference in WDV as per books and Income Tax Act	2,39,515	2,93,843
2	Regulatory Asset	11,88,238	9,81,645
3	Right to Use of Asset	36,509	3,660
4	<b>Deferred Tax Liability (1+2+3)</b>	<b>14,64,262</b>	<b>12,79,148</b>
5	Expenses Allowable on payment basis	2,06,151	1,67,529
6	Provisions for non-moving items	648	-
7	Unabsorbed Depreciation/Loss	8,83,888	10,75,104
8	Provision for Doubtful Debts/ECL	7,53,462	2,04,187
9	Lease Liabilities	37,001	3,831
10	<b>Deferred Tax Asset (5 to 9)</b>	<b>18,81,150</b>	<b>14,50,651</b>
11	<b>Net Deferred Tax Asset / (Liability) (10-4)</b>	<b>4,16,888</b>	<b>1,71,502</b>

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

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

(₹ in Lakhs)

<b>Sr. No.</b>	<b>Particulars</b>	<b>As At 31.03.2025</b>	<b>As At 31.03.2024</b>
<b>1</b>	<b>Net Deferred Tax Assets</b>	<b>4,16,888</b>	<b>1,71,502</b>
<b>2</b>	Tax income/(expense) during the period recognised in profit or loss	-	-
<b>3</b>	<b>Net Deferred Tax Assets</b>	<b>4,16,888</b>	<b>1,71,502</b>
<b>4</b>	<b>Deferred Tax Assets Recognised in Financial Statement</b>	<b>-</b>	<b>-</b>

**11. Impairment of Assets::** (Refer Note 3)

As per Ind AS 36 “Impairment of Assets”, the Group is required to assess at the end of each reporting period whether there is any indication that an asset or Cash Generating Unit (CGU) may be impaired.

The operations of the Group are regulated by the Maharashtra Electricity Regulatory Commission (MERC), and cash inflows are generated collectively from the entire distribution business. Accordingly, the entire Company has been considered as a single CGU for the purpose of impairment testing.

Although the Cash Generating Unit (CGU) of the Company is considered as the entire undertaking, as per Para 8 and Para 66 of Ind AS 36 “Impairment of Assets”, assets that are retired from active use or no longer contribute to the generation of future cash flows are required to be assessed for impairment individually.

Accordingly, old meters replaced by Smart Meters till 31st March 2025 of ₹16,311 Lakhs have been derecognized till 10 % of their gross block i. e. salvage value. Meters planned for replacement in FY 2025-26 and FY 2026-27, though currently in use, are not expected to continue to generate future cash flows post-replacement. Hence, accelerated depreciation of ₹84,091 Lakhs has been charged on such meters during the current year.

Further, the recoverable amount of the CGU has been determined based on the Value in Use method, by discounting the estimated future cash flows. Based on this assessment, the recoverable amount of the CGU is higher than its carrying amount.

Accordingly, no impairment loss has been recognized on any of the assets of the Parent Company for the year ended 31st March 2025.

**12. Micro, Small and Medium Enterprises information:** (Refer Note 20 and 26)

During the year the company has carried out a detailed exercise of identification of Micro, Small and Medium Enterprises (MSME) vendors. There are total 90,904 vendors which includes employee vendors. As per the process the Group has identified 33,558 vendors liable for MSME identification.

Out of these this vendor, 10,675 vendors are identified as MSME. Out of 10,675 vendors, 7,221 vendors are identified as micro and small enterprises having manufacturing and services business. In case of these 7,221 vendors, the interest as per MSME Act is calculated and provided for in books of accounts. Accordingly, Trade payable against MSME vendors to the tune of ₹38,010 lakhs is shown separately in the Trade Payable Current (Note No. 26) and interest provisions of ₹5,565 lakhs have been made in FY 2024-25 on the delayed payments and outstanding balance.

**13. Expenditure in Foreign Currency:**

Traveling expenses amounting to ₹ Nil (previous year ₹5 Lakhs) has been incurred in foreign currency.

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

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

The Group is not reliant on revenues from transactions with any single external customer and does not receive 10% or more of its revenues from transactions with any single external customer.

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

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

**Profit Attributable to Equity Holders**

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

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Net Profit/ ( net loss) after Tax ( ₹ in Lakhs)	92,221	(4,51,735)
Weighted average No. of equity shares for basic Earnings per shares	49,72,16,54,904	48,72,27,61,926
Earnings per share ₹ Basic	0.19	(0.93)
Weighted average No of equity shares for diluted Earnings per share	49,72,16,54,904	48,72,27,61,926
Diluted Earnings Per Share ₹	0.19	(0.93)

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

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Net Profit/ (net loss) after Tax( ₹in Lakhs)	(7,28,567)	(3,87,874)
Weighted average No. of equity shares for basic Earnings per shares	49,72,16,54,904	48,72,27,61,926
Earnings per share ₹ Basic	(1.47)	(0.80)
Diluted earnings per equity share-Weighted average no of equity shares outstanding	49,72,16,54,904	48,72,27,61,926
Diluted Earnings Per Share ₹	(1.47)	(0.80)

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

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Basic earnings per equity share-Weighted average no of equity shares outstanding	49,72,16,54,904	48,72,27,61,926
Effect of dilutive common equivalent shares-Share application money pending allotment	-	-
Diluted earnings per equity share-Weighted average no of equity shares outstanding	49,72,16,54,904	48,72,27,61,926

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

Sr. No.	Particular	Unit	FY 2024-25	FY 2023-24
A	Gross Energy Generated	MU	NA	NA
B	Less: Auxiliary Consumption	MU	NA	NA
C	Energy Purchased (Gross)	MU	1,67,329	1,66,970
D	Input Open Access	MU	9,802	7,835
E	Total Input Energy (A-B+C+D)	MU	1,77,136	1,74,805
F	Less: Energy Traded/ Inter-state sales (Net)	MU	157	537
G	Less: Transmission Loss	MU	6,191	5,887
	Transmission Losses (%) (G/E)		3.50	3.38
H	Net Input Energy (E-F-G)	MU	1,70,783	1,68,381
I	Energy Sold	MU	1,35,573	1,34,193
J	Open Access Sale	MU	9,483	7,578
K	Total Energy Sold (I+J)	MU	1,45,056	1,41,771
	Distribution Loss	MU	25,728	26,610
	Distribution Loss (%) (Dist loss/net input energy)		15.06	15.80
L	Revenue from energy traded/inter-state sales (with respect to units of F above)	₹ Lakhs	13,507	28,321
M	Subsidy Booked/ Billed in the Revenue	₹ Lakhs	23,14,910	12,80,973
N	Subsidy received/adjusted	₹ Lakhs	20,46,623	10,83,661

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

**17. Incentive Earned on REC repayment loan (Refer Note 36):**

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

Based on the parameters mentioned in the scheme, MSEDCL has submitted the relevant details for the claim of interest subsidy for the FY 2023-24 towards the interest paid by MSEDCL amounting to ₹30,907 Lakhs. As per agenda for 19<sup>th</sup> Steering Committee Meeting of NEF and REC vide mail dated 13.02.2025, NEF Steering Committee has approved interest subsidy of 3% (PY NIL) for FY 2023-24 based on the evaluation carried out by the Independent Evaluator in accordance with NEF Guidelines. As such REC has paid ₹9,092 Lakhs interest subsidy against the Principal and Interest.

**18. Auditors' Remuneration (Refer Note 35):**

(₹in Lakhs)

Sr. No	Particulars	FY 2024-25	FY 2023-24
1	Statutory Audit	135	135
2	Out of Pocket Expenses	21	17
3	GST on Audit Fees	24	24

**19. Government Grants and Consumers Contributions (Refer Note 21, 23, 28 & 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. Grants are utilised for the purpose for which they are received and not for any other purpose. There are no other unfulfilled conditions or contingencies attached to these receipts.

(₹in Lakhs)

Particulars	Grant		Consumer Contribution	
	31 <sup>st</sup> Mar, 2025	31 <sup>st</sup> Mar, 2024	31 <sup>st</sup> Mar, 2025	31 <sup>st</sup> Mar, 2024
As at 1 <sup>st</sup> April	12,57,650	9,67,784	3,41,830	3,02,517
Add: Received during the year	4,48,791	3,71,350	1,22,954	76,879
Less: Amortised to the statement of profit and loss	92,151	81,484	42,247	37,567
<b>As at 31<sup>st</sup> March</b>	<b>16,14,290*</b>	<b>12,57,650</b>	<b>4,22,537</b>	<b>3,41,830</b>
Current	85,720	83,534	40,349	35,034
Non-current	15,28,570	11,74,115	3,82,188**	3,06,796**

\* It includes the Grant portion of interest free loan as per IND AS 20 of ₹1,73,049 Lakhs (PY ₹93,901 Lakhs) and amortization amount of ₹41.90 Lakhs (PY ₹235 Lakhs) thereon.

\*\*It includes contribution from GoM through REC for RGGVY (loan) of ₹ 6,542 Lakhs.



**20. Related Party :**

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

**a) Ultimate Controller :**

Government of Maharashtra

**b) Holding Company:**

MSEB Holding Company Ltd (MSEBHCL)

**c) Fellow Subsidiaries:**

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

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

**d) Subsidiary of Fellow Subsidiaries**

- M/s Dhopave Coastal Power Limited (DCPL)
- M/s Mahaguj Collieries Ltd
- M/s Mahagenco Renewable Energy Ltd

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

- Shri Lokesh Chandra, Chairman and Managing Director, the Holding Company (w.e.f. 02.06.2023)
- Shri Anudeep Shrinivas Dighe, Director (Finance), the Holding Company
- Shri Arvind Madhukar Bhadikar, Director (Operation) the Holding Company (w.e.f. 01.03.2024 to 31.03.2025)
- Shri Arvind Madhukar Bhadikar, Director (HR) Addl. Charge the Holding Company (w.e.f. 01.03.2024 to 24.04.2025)
- Shri Prasad Tejram Reshme, Director (Project) the Holding Company
- Shri Yogesh Madhukar Gadkari, Director (Commercial) the Holding Company
- Mrs Anjali Gudekar Company Secretary, the Holding Company
- Shri Yogesh Madhukar Gadkari, Director of APCL
- Shri Dinesh Agarwal, Director of APCL

**f) Independent Directors :**

- Shri Vishwas Pathak, Independent Director, Holding Company
- Mrs Jyoti Chimte, Independent Non-Executive Director, Holding Company

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

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

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

(₹ in Lakhs)

Sr. No.	Name of Party	Nature of Transaction	Transactions during the year	
			FY 2024-25	FY 2023-24
1	Transactions with key Management Personnel of MSEDCL			
	Shri Lokesh Chandra (IAS)	Remuneration (Refer Note 33)	48.49	32.91
	Shri Lokesh Chandra (IAS)	Medical Reimbursement (Refer Note 33)	1.19	0.04
	Shri Vijay Singhal (IAS)	Remuneration (Refer Note 33)	-	11.16
	Shri Vijay Singhal (IAS)	Medical Reimbursement (Refer Note 33)	-	7.76
	Shri Anudeep Dighe	Remuneration (Refer Note 33)	39.46	32.86
	Shri Sanjay Krishnarao Taksande	Remuneration (Refer Note 33)	-	53.3
	Shri Sanjay Krishnarao Taksande	Retirement benefit (Refer Note 33)	-	108.48
	Shri Prasad Tejram Reshme	Remuneration (Refer Note 33)	63.13	46.08
	Shri Prasad Tejram Reshme	Perquisite (Refer Note 33)	6.6	5.59
	Shri Arvind Madhukar Bhadikar	Remuneration (Refer Note 33)	66.79	36.74
	Shri Arvind Madhukar Bhadikar	Perquisite (Refer Note 33)	6.27	4.63
	Shri Yogesh Madhukar Gadkari	Remuneration (Refer Note 33)	72.19	45.15
	Mrs. Anjali Gudekar	Remuneration (Refer Note 33)	51.84	50.37
		Total	352.96	435.07
2	Transactions with Holding Company			
	MSEBHCL	Deputation Cost	408	316
		GST on Corporate Guarantee Fees	6,370	0
		Social Media Expenses	0	29
		Medi claim	5	3
		Lease rent	(4,619)	(4,619)
		Tax paid	0	2
		CPF trust expenses	(3)	(6)
		Kalachowki Rent Paid	(280)	0
		Payable for Asset	(66)	(81)
		Equity Share issued	0	1,44,767
		Lease rent paid	2,100	7,380
		Legal Charges receivable	0	5

DIRECTOR'S REPORT

MSEDCL STANDALONE

CONSOLIDATED

GRAPHS

(₹ in Lakhs)

Sr. No.	Name of Party	Nature of Transaction	Transactions during the year	
			FY 2024-25	FY 2023-24
3	<b>Transactions with Fellow Subsidiaries:</b>			
	MSPGCL	Purchase of Power (Note No. 26)	34,00,339	29,11,014
	MSETCL	Transmission Charges (Note No. 26)	8,61,883	8,66,677
	MSPGCL	Loans-Current (Unsecured, Considered good (Note No. 13)	-	5
	MSETCL	Loans-Current (Unsecured, Considered good) (Note No. 13)	-	5

(₹ in Lakhs)

Sr. No.	Name of Party	Receivable / Payable	Closing Balance	
			Outstanding as on 31.03.2025	Outstanding as on 31.03.2024
1	<b>Balances with Holding Company</b>			
	MSEBHCL	Other Financial Liabilities - Current (Note No. 27)	4,12,749	4,10,829
2	<b>Balances with Fellow Subsidiaries:</b>			
	MSPGCL	Trade Payable - Purchase of Power (Note No. 26)	10,65,441	14,03,094
	MSETCL	Trade Payable - Transmission Charges (Note No. 26)	2,07,893	3,01,312
	MSPGCL	Loans-Current (Note No. 13)	47,021	47,021
	MSETCL	Loans-Current (Note No. 13)	5	5
3	<b>Balances with Subsidiaries of Fellow Subsidiaries:</b>			
	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

During FY 2024-25 company has extended MSEB Holding company's corporate guarantee against loan availed from PFC Ltd of ₹3,30,000 Lakhs and REC Ltd of ₹4,50,000 Lakhs. Further, during FY 2022-23, the Company obtained a loan of ₹1,00,000 Lakhs from Central Bank of India against corporate guarantee from MSEB Holding company. All Guarantees extended by MSEB Holding Company are without charging any guarantee Fee. As per Ind As 109 Company has accounted for the fair value for the guarantee fees. As on date MSEB Holding Company has provided total Corporate Guarantee for the loan taken REC, PFC & CBI of ₹8,80,000 Lakhs (REC- ₹4,50,000 PFC- ₹3,30,000 & CBI- ₹1,00,000). Total deemed capital contribution accounted for under "Other Equity" is ₹55,826.15 lakhs. (Refer note no.17).

**h) Difference between balances of the MSEDCL and Related Parties  
(Refer Note 13,20, 26 & 27):**

There is a difference in outstanding balances as on 31.03.2025, as appearing in the books of accounts of the Company and the related parties details of which are as under.

(₹in Lakhs)

Name of Company	Maharashtra State Power Generation Co Ltd. (MSPGCL)		Maharashtra State Electricity Transmission Co Ltd. (MSETCL)		Maharashtra State Electricity Board Holding Co Ltd. (MSEBHCL)	
Nature Of transaction	Loans and Advances Given		Loans and Advances Given		Other Current Liabilities	
	24-25	23-24	24-25	23-24	24-25	23-24
Balance as per Holding Company*	47,021	47,021	5	5	4,12,749	4,10,829
Balance as per other Group Company	47,082	54,600	5	5	3,92,044	3,90,403
Difference	61	7,579	-	-	(20,705)	(20,426)

\*ECL provision as at 31<sup>st</sup> March 2025 ₹23,301 Lakhs (PY ₹22,325 Lakhs)

(₹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	
	2024-25	2023-24	2024-25	2023-24
Balance as per Holding Company	10,65,441	14,03,094	2,07,893	3,01,312
Balance as per other Group Company	28,12,630	30,08,413	4,33,099	5,28,797
Difference	17,47,189	16,05,319	2,25,206	2,27,485

**i) Amount (payable to)/Receivable from Government of Maharashtra:**

(₹in Lakhs)

Sr. No.	Particulars	As at 31.03.2025	As at 31.03.2024
1	Electricity Duty Payable (Refer Note 28)	-	2,31,279
2	Tax on Sale Payable/(Receivable) (Refer Note 28)	-	47,512
3	Subsidy(Payable)/Receivable (39(7)(a)) (Refer Note 11 & 28)	2,89,969	21,682
4	Grant Receivable (Refer Note 14)	98,547	2,63,608
5	Interest receivable (RGGVY Loan) (Refer Note 6)	7,200	7,194

**21. Refund of Service Line Charges (SLC), Out Right Contribution (ORC) and Meter Cost (Refer Note 27):**

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

After receipt of verdict from Supreme Court of India on 10<sup>th</sup> Nov 2016, MERC vide letter dated 20<sup>th</sup> July 2017 has further directed to comply with the Commission's Order to refund the collected amount to the consumers. Therefore after verification the eligible amount along with interest @ 6% is being refunded to respective consumers as per MERC's order. The SLC and ORC refundable to consumers is ₹14,248 Lakhs (PY ₹14,248 Lakhs).

**22. Recovery towards Infra Charges (Refer Note 27):**

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

The Group had submitted the proposal to MERC for recovery of such additional charges from consumers, as the work was to be done for consumers only. MERC vide order dt.16.08.2012 has decided to allow the Group to collect an additional charge of 9 paise per unit of consumption from the consumers in the O & M Divisions of the Group at Mahal, Gandhibaug, Congress Nagar & Civil Lines under Nagpur Urban Circle. As per Commission's analysis, the Group 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 Group has recovered ₹4,765 Lakhs from consumers during the period September 12 to January 16. The Shifting works are covered under 39 estimates amounting to ₹9,145 Lakhs. NMC has placed work orders for 19 works amounting to ₹4,098 Lakhs and the Group has paid ₹2,205 Lakhs towards its 50% share of 19 on going works under phase- I. NMC has been requested through various communications to complete the balance work.

Further, the Group has recovered additional 6 paise per unit from Feb 2019 from NMC area consumers towards expenditure that would be incurred for executing the work of shifting of electric polls, conversion of LT/ HT distribution network into underground by NMC and the Group under phase- II. the Group has remitted ₹2200 Lakhs to NMC from the amount so recovered from consumers. Up to 31.03.2025 asset of ₹9,465 Lakhs (PY ₹9,465 Lakhs) are capitalised.

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

**23. Contribution to Contingency Reserve (Refer Note 4, 10, 17, 28, 31 & 38):**

As per MYT Regulation No 35.1, A contribution to the Contingency Reserve made by the Licensee between 0.25% and 0.5% of the original cost of fixed assets will be allowed in the calculation of the Aggregate Revenue for the Distribution Licensee. Moreover, no further contribution shall be

allowed if Contingency Reserves exceeds 5% of the original cost of fixed assets, in the calculation of the Aggregate Revenue for the Distribution Licensee. Also, in order to qualify to be included in Aggregate Revenue requirement calculations, such contribution is to be invested within stipulated timeline and in stipulated securities as per MYT Regulation No 35.

The past provisions for contingency reserve against which investment is not done within the stipulated time have been reviewed. Any further investment against old un-invested contingency reserve amount will not be allowed by MERC in current period and thus will be futile. Therefore, the excess provision to the tune of ₹1,20,813 Lakhs has been written back in FY 2024-25 by reduction of Reserves to the extent of ₹38,993 Lakhs and reduction of other current liabilities by ₹81,821 Lakhs.

The Group has created Contingency Reserve amounting to ₹76,168 (PY ₹1,79,381 Lakhs) including ₹17,600 lakhs (PY ₹18,535 Lakhs) during the current year. Out of this ₹18,707 Lakhs (PY ₹57,700 Lakhs) is included under Other Equity and ₹57,461 Lakhs (PY ₹1,21,681 Lakhs) is included under Other Current Liabilities. During the FY 2024-25 MSEDCL has invested ₹17,429 Lakhs (PY ₹9,612) and ₹57,748 Lakhs (PY ₹40,869 Lakhs) up to March 2025 in the permitted securities.

#### 24. **Capital Management** (Refer Note 16, 17, 18 & 24):-

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 total debt to total net worth. The company includes within long term debt, interest bearing loans and borrowings and current maturities of long term debt.

The Capital Gearing Ratio is as under;

(₹ in Lakhs)		
Particulars	As at 31.03.2025	As at 31.03.2024
(a) Debt	90,65,931	85,44,551
Less Cash and Bank balances (Refer Note 12)	8,21,410	2,14,392
Net Debt	82,44,521	83,30,159
(b) Total Capital	14,23,823	14,07,260
Capital Gearing Ratio	5.79	5.92

#### Capital Gearing Ratio

- Debt is defined as Non-current borrowings (including current maturities) and Current borrowings and interest accrued on Non-current and Current borrowings.
- Capital is defined as Equity share capital and other equity.

**25. Disclosure as per Ind AS 115, “Revenue from contracts with customers” (Refer Note 30):**

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

**Disaggregation of revenue**

(₹in Lakhs)

Particulars	For the year ended	
	31 <sup>st</sup> March 2025	31 <sup>st</sup> March 2024
Sale of Energy transferred over time	1,20,98,268	1,11,59,783
Standby Charges	40,990	45,984
Miscellaneous charges from consumers	31,470	36,331
<b>Total</b>	<b>1,21,70,728</b>	<b>1,12,42,098</b>

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

(₹in Lakhs)

Particulars	For the year ended	
	31 <sup>st</sup> March 2025	31 <sup>st</sup> March 2024
Revenue from Contract with consumers	1,23,47,993	1,14,01,304
Adjustments for:		
Prompt Payment	57,445	50,596
Digital Payment Discount	5,032	4,130
Go Green Discount	665	489
1.5 % Rebate to DF	1,215	951
incremental Discount	70,056	63,629
Bulk Discount	42,852	39,411
<b>Revenue recognized</b>	<b>1,21,70,728</b>	<b>1,12,42,098</b>



### Contract balance (Refer Note 11, 14 and 30)

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

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

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March 2025		As at 31 <sup>st</sup> March 2024	
	Current	Non-current	Current	Non-current
Trade receivables	59,01,986	-	60,02,484	-
Unbilled revenue	3,13,888	-	5,72,315	-

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

The Group 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.

### 26. Accounting For Lease (Ind AS 116 Lease):

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

The Group has entered into the power purchase agreements with MSPGCL and other generators. The significant output of power generated from MSPGCL and other generators is purchased by the Group. Hence the Group has tested the said power purchase arrangements so as to determine whether the arrangement contains an element of lease. It is identified that the arrangement conveys that the Group has "right" to use of the assets of MSPGCL and other generators. However, the Group has no obligation over the losses arising out of non-availability of power plant for power generation due to non-maintenance and the costs are borne by them. Accordingly, there is no transfer of risks & rewards to the Company from MSPGCL and other generators to this extent. Consequently, the arrangement does not satisfy the criteria of financial lease.

#### (ii) **Leases Arrangements in Other Assets (Refer Note 19 & 25)**

Under Ind AS 116, the Company recognizes the right-of-use assets and lease liabilities as stated in the Note 3, 19 and 25. The Group has not recognised right-of-use assets and lease liabilities for leases amounting to ₹ Nil (PY ₹ NIL), where rent is less than ₹10 lakh per month, recognised as an expense/asset.

#### (iii) **Ascertainment of Lease in Smart Meter:**

The Group has entered into an Advanced Metering Infrastructure Service Provider (AMISP) contract which, as per the scope of services, comprises both lease components (supply of smart meters) and non-lease components (such as development of consumer integration plan, generation of automated energy audit reports, operations, maintenance, and support services).

In the contract agreements, the rates for lease and non-lease components are not separately identifiable. The contract stipulates only a lump sum payment and AMISP service charges on a per-meter basis, covering all functions of the AMISP. The invoices raised by the vendor are also on a lump sum/service charge basis without a component-wise breakup. Further, it is not practicable to reliably estimate the standalone prices of the lease and non-lease components from the available information.

Accordingly, in line with the requirements of para 15 of Ind AS 116 – Leases, the Company has elected to apply practical expedient, by class of underlying asset, to account for each lease component and any associated non-lease components as a single lease component. The entire arrangement has, therefore, been considered as a lease contract for recognition of Right-of-Use (ROU) assets and corresponding lease liabilities in the financial statements.

The ROU assets recognized pertain to smart meters supplied under the AMISP contract, measured at cost in accordance with Ind AS 116. Related lease liabilities have been recognized at the present value of future payments. Further, depreciation has been calculated considering the useful life of meters and rate as per MERC regulation as the meters will be transferred by the AMISP to the utility after 10 years.

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, 2025:

(₹ in Lakhs)

Particulars	Smart Meter		Land & Building	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Right of use assets (Property, Plant and Equipment) As at 31st March, 2024	-	-	14,542	-
Additions on account of adoption of Ind AS 116 (on 1st April, 2024) (Note 3)	1,36,945	-	0	18,178
Depreciation and Amortisation Expenses	2,801	-	3,636	3,636
<b>As at 31st March, 2025</b>	<b>1,34,144</b>	<b>-</b>	<b>10,906</b>	<b>14,542</b>
<b>Lease Liability as at 1<sup>st</sup> April, 2024</b>	<b>-</b>	<b>-</b>	<b>15,218</b>	<b>18,178</b>
Addition during year Smart Meter   (Note 19 & 25)	1,36,945	-	0	
Lease Interest (Refer Note 36)	3,190	-	1,354	1,659
Repayment of Lease Liabilities	5,085	-	4,619	4,619
<b>Lease Liability as at 31<sup>st</sup> March, 2025</b>	<b>1,35,050</b>	<b>-</b>	<b>11,953</b>	<b>15,218</b>
Lease Liability – Non Current	1,15,513	-	8,352	11,954
Lease Liability – Current	19,537	-	3,601	3,264

● Impact on the Statement of Profit and Loss for year ended 31st March, 2025

(₹ in Lakhs)

Particulars	Right of use assets (Property, Plant and Equipment)	
	FY 2024-25	FY 2023-24
<b>i) Land and Building</b>		
Depreciation expense of right-of-use assets	3,636	3,636
Interest on Leases (included in Finance expenses)	1,354	1,659
Total amount recognised in profit or loss	4,990	5,295
*Depreciation on Lease hold land	5,452	6,406
<b>ii) Smart Meter</b>		
Depreciation expense of right-of-use assets	2,801	-
Interest on Leases (included in Finance expenses)	3,190	-
Total amount recognised in profit or loss	5,991	-

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

The Group had 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 39(1)(I)(a)(v). Pending resolution of the dispute and in the absence of necessary contract, assessment as to applicability of Ind AS 116 has not been made.

**27. Financial Ratio:**

(₹ in Lakhs)

Sr No	Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for Variance
1	Current Ratio	Current Assets	Current Liabilities	1.03	1.09	(0.06)	
2	Debt Equity Ratio	Total Debt	Shareholder's Equity	6.47	6.08	6.00%	The variation is mainly on account of increase in total debt.
3	Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	0.76	0.27	64.35%	The variation is mainly due to increase in Net Earnings before interest, taxes, depreciation and amortization (EBITDA)
4	Return on Equity	Net Profit after taxes- Preference Dividend	Average Shareholder's Equity	6.51%	-28.55%	538.18%	The variation is mainly due to increase in revenue and regulatory income
5	Inventory Turnover Ratio	Revenue from Operations (including movement in net Regulatory Deferral Balances)	Average Inventory	516.46	389.98	24.49%	The variation is mainly due to increase in revenue and regulatory income
6	Trade Receivable Turnover Ratio	Revenue from Operations (including movement in net Regulatory Deferral Balances)	Average Account Receivable	1.2	1.11	7.27%	

(₹ in Lakhs)

Sr No	Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for Variance
7	Trade Payable Turnover Ratio	Purchases for Power including Transmission Charges	Average Trade Payables	3.72	3.53	5.31%	
8	Net Capital Turnover Ratio	Revenue from Operations (including movement in net Regulatory Deferral Balances)	Average Working Capital	28.22	-44.68	258.32%	Variation is mainly due to increase in revenue in FY 24-25 as compare to FY 23-24 and increase in average net working capital.
9	Net Profit Ratio	Net Profit after Tax	Revenue from Operations (including movement in net Regulatory Deferral Balances)	0.71%	-4.04%	669.30%	The variation is mainly due to increase in revenue and regulatory income
10	Return on Capital Employed	Earnings before Interest and Taxes	Capital Employed	8.95%	2.73%	69.49%	The ratio improved due to increase in EBIT as compared to FY 2023-24
11	Return on Investment	Interest Income	Average Investment	8.77%	4.73%	46.03%	Due to increase in investment by ₹17,938 Lakhs and interest there on.

**Definition of Financial Ratios**

1	Current Ratio = Current Assets/ Current Liabilities
2	Debt – Equity Ratio = Total Debt including Lease Liabilities/ Shareholder's Equity
3	Debt Service Coverage Ratio = Earnings available for debt service / Debt Service
	Earnings available for debt service = Profit after tax + Interest + Depreciation and Amortization + other Non-cash operating expenses
	Debt Service = Interest Expenses + Scheduled principal repayment of long term debt + Lease payments
4	Return on Equity (ROE): Net Profits after taxes – Preference Dividend (if any) / Average Shareholder's Equity
5	Inventory Turnover ratio = Revenue from Operations (including movement in net Regulatory Deferral Balances)/ Average Inventory
	Average inventory is (Opening + Closing balance) / 2
6	Trade receivables turnover ratio = Revenue from Operations (including movement in net Regulatory Deferral Balances) / Average Account Receivable including Regulatory Balances and other receivables on account of Revenue from Operations
	Average account receivable = (Opening + Closing balance) / 2
7	Trade payables turnover ratio = Purchases for Power including Transmission charges / Average Trade Payables on account of Power purchase including transmission charges
8	Net capital turnover ratio = Revenue from Operations including movement in net Regulatory Deferral Balances/ Average Working Capital
	Revenue from Operations = Revenue from operations + Net movement in Regulatory Deferral Balances.
	Working capital = Current Assets - Current Liabilities.
9	Net Profit Ratio = Net Profit after Tax / Revenue from Operations (including movement in net Regulatory Deferral Balances)
10	Return on capital employed (ROCE)= Earnings before interest on Borrowings and taxes / Capital Employed
	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability
11	Return on Investment = Interest Income / Average Investments.

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

(₹ in Lakhs)

Name of struck off Company	Nature of transactions with struck-off Company	Relationship with the company, if any, to be disclosed	Transaction during the year ended March 31, 2025	Balance outstanding as on 31.03.2025	Balance outstanding as on 31.03.2024
MONEYBUILD CONSTRUCTION LLP	Sale of Electricity	Customer	0.38	**	**
DRS CONSTRUCTIONS LLP	Sale of Electricity	Customer	0.71	*	*
TAWAKKAL WOOD PRODUCTS PRIVATE LIMITED	Sale of Electricity	Customer	116.44	**	*
POCHA SEEDS PRIVATE LIMITED	Sale of Electricity	Customer	0.68	*	*
NAVKAAR FOODS PRIVATE LIMITED	Sale of Electricity	Customer	4.38	**	**
SHIVNERI FARM PRIVATE LIMITED	Sale of Electricity	Customer	-	-	1.16
PRATIBHA ISPAT PRIVATE LIMITED	Sale of Electricity	Customer	Nil	48.25	48.25
DH FOODS PACKAGING AND MARKETING PVT. LTD.	Sale of Electricity	Customer	*	**	*
RAHULTEX INDUSTRIES PRIVATE LIMITED	Sale of Electricity	Customer	Nil	**	**
SATISH TEXTILES PRIVATE LIMITED	Sale of Electricity	Customer	0.15	*	*
GHANSHYAM INDUSTRIES PRIVATE LIMITED	Sale of Electricity	Customer	Nil	0.24	0.24
RAMLAKH CHEMICALS PRIVATE LIMITED	Sale of Electricity	Customer	Nil	**	**
SIMRAN ORGANICS PRIVATE LIMITED	Sale of Electricity	Customer	-	-	*
ASHA RESINS PRIVATE LIMITED	Sale of Electricity	Customer	9.74	**	**
SUBHASH FERTILIZERS PRIVATE LIMITED	Sale of Electricity	Customer	-	-	**
JAIN POLYMERS PRIVATE LIMITED	Sale of Electricity	Customer	18.02	**	**
QUALIREX CHEMICALS PRIVATE LIMITED	Sale of Electricity	Customer	Nil	**	**
NIRAMAYAPARMA PRIVATE LIMITED	Sale of Electricity	Customer	Nil	**	**
SHUBHAM PHARMACHEM PRIVATE LIMITED	Sale of Electricity	Customer	2.45	**	**
MEGA LIFESCIENCES PRIVATE LIMITED	Sale of Electricity	Customer	9.77	**	**
RAJKAMAL PLASTICS PRIVATE LIMITED	Sale of Electricity	Customer	Nil	**	**
RAGA SYNOPLAST PRIVATE LIMITED	Sale of Electricity	Customer	Nil	**	**
CHAMUNDI STEELS PRIVATE LIMITED	Sale of Electricity	Customer	0.63	**	2.35
SHREENATHJI ISPAT PRIVATE LIMITED	Sale of Electricity	Customer	Nil	**	**
EMJAY ALLOYS PRIVATE LIMITED	Sale of Electricity	Customer	Nil	**	**

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(₹ in Lakhs)

<b>Name of struck off Company</b>	<b>Nature of transactions with struck-off Company</b>	<b>Relationship with the company, if any, to be disclosed</b>	<b>Transaction during the year ended March 31, 2025</b>	<b>Balance outstanding as on 31.03.2025</b>	<b>Balance outstanding as on 31.03.2024</b>
SAIVIRAJ INDUSTRIAL PRODUCTS PRIVATE LIMITED	Sale of Electricity	Customer	19.84	**	**
SUNIL PROFILES PRIVATE LIMITED	Sale of Electricity	Customer	Nil	**	**
SHAKTI STEELS PRIVATE LIMITED	Sale of Electricity	Customer	Nil	**	**
MAA HARSIDDHI STEELS PRIVATE LIMITED	Sale of Electricity	Customer	Nil	**	**
INDUS ENGINEERS PRIVATE LIMITED	Sale of Electricity	Customer	12.59	**	**
ZINCAL METALLOYS PRIVATE LIMITED	Sale of Electricity	Customer	Nil	**	**
JAI BHAVANI METALLURGY PRIVATE LIMITED	Sale of Electricity	Customer	Nil	8.69	8.69
PAT MACHINES PRIVATE LIMITED	Sale of Electricity	Customer	0.16	**	*
SUMITRA ENGINEERS PRIVATE LIMITED	Sale of Electricity	Customer	Nil	**	**
RAIGAD PLASTICS PRIVATE LIMITED	Sale of Electricity	Customer	59.25	**	**
SUPREME WASHERS PRIVATE LIMITED	Sale of Electricity	Customer	-	-	**
TACO FASTNERS PRIVATE LIMITED	Sale of Electricity	Customer	Nil	**	**
DHRUVI FLEX PACKAGING PRIVATE LIMITED	Sale of Electricity	Customer	Nil	**	**
VIRGO ENGINEERS PRIVATE LIMITED	Sale of Electricity	Customer	Nil	**	**
KAHAN ENGINEERING PRIVATE LIMITED	Sale of Electricity	Customer	*	*	**
GANESH GRINDING MILLS PRIVATE LIMITED	Sale of Electricity	Customer	0.26	*	**
F AND K AGROPRIVATE LIMITED	Sale of Electricity	Customer	Nil	**	**
OSAKA ELECTRONICS PRIVATE LIMITED	Sale of Electricity	Customer	1.61	**	0.21
FLAIR TECHNOLOGIES PRIVATE LIMITED	Sale of Electricity	Customer	1.27	**	*
MAHALAXMI SEAMLESS EQUIPMENTS PRIVATE LIMITED	Sale of Electricity	Customer	Nil	**	**
PHIL PHOTO PRIVATE LIMITED	Sale of Electricity	Customer	Nil	**	**
ALANDI FORGE PRIVATE LIMITED	Sale of Electricity	Customer	Nil	Nil	*
SOLARMOUNT STRUCTURES PRIVATE LIMITED	Sale of Electricity	Customer	3.41	*	**
RANGDUTTA BUILDERS PRIVATE LIMITED	Sale of Electricity	Customer	*	*	**

(₹ in Lakhs)

Name of struck off Company	Nature of transactions with struck-off Company	Relationship with the company, if any, to be disclosed	Transaction during the year ended March 31, 2025	Balance outstanding as on 31.03.2025	Balance outstanding as on 31.03.2024
SANKALP CONSTRUCTION PRIVATE LIMITED	Sale of Electricity	Customer	0.33	**	**
Runanubandh Apartments PRIVATE LIMITED	Sale of Electricity	Customer	-	-	**
AJAYRAJ REALTORS PRIVATE LIMITED	Sale of Electricity	Customer	Nil	*	*
DEFENCE HOUSING PROMOTERS AND BUILDERS PRIVATE LIMITED	Sale of Electricity	Customer	0.56	*	**
COLOSSEUM DEVELOPERS PRIVATE LIMITED	Sale of Electricity	Customer	3.22	*	**
SAIDATTA INFRA PRIVATE LIMITED	Sale of Electricity	Customer	3.41	*	**
PEACEFUL HOMES PRIVATE LIMITED	Sale of Electricity	Customer	1.34	*	*
HINDAVI SWARAJYA CORPORATION PRIVATE LIMITED	Sale of Electricity	Customer	1.55	0.12	0.12
SONAM BUILDERS PRIVATE LIMITED	Sale of Electricity	Customer	0.32	*	*
SHREE BAL PROPERTIES AND FINANCE PRIVATE LIMITED	Sale of Electricity	Customer	6.34	**	**
SHRIYA DEVELOPERS PRIVATE LIMITED	Sale of Electricity	Customer	*	*	*
GUPTA CONSTRUCTIONS PRIVATE LIMITED	Sale of Electricity	Customer	Nil	*	*
PRIYANKA INFRA TECH PRIVATE LIMITED	Sale of Electricity	Customer	8.35	0.72	*
Shree Gangeshwar Builders PRIVATE LIMITED	Sale of Electricity	Customer	8.34	2.10	1.75
ARTURE DEVELOPERS PRIVATE LIMITED	Sale of Electricity	Customer	Nil	*	*
Gladstone Infrastructure PRIVATE LIMITED	Sale of Electricity	Customer	0.32	1.17	1.21
GAJRA SHELTERS PRIVATE LIMITED	Sale of Electricity	Customer	Nil	**	**
ROFIN BAASEL LASER INDIA PRIVATE LIMITED	Sale of Electricity	Customer	Nil	**	**
SUMITRON EXPORTS PRIVATE LIMITED	Sale of Electricity	Customer	0.25	**	*
AUM JMD MULTIVENTURE PRIVATE LIMITED	Sale of Electricity	Customer	1.02	**	*
CHARLIE'S CAFE PRIVATE LIMITED	Sale of Electricity	Customer	1.20	**	**
ADITYA MOTELS AND RESORTS PRIVATE LIMITED	Sale of Electricity	Customer	*	**	*
MAITREYA HOTELS PRIVATE LIMITED	Sale of Electricity	Customer	2.73	**	**

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(₹ in Lakhs)

<b>Name of struck off Company</b>	<b>Nature of transactions with struck-off Company</b>	<b>Relationship with the company, if any, to be disclosed</b>	<b>Transaction during the year ended March 31, 2025</b>	<b>Balance outstanding as on 31.03.2025</b>	<b>Balance outstanding as on 31.03.2024</b>
RAGHVENDRA MOTELS PRIVATE LIMITED	Sale of Electricity	Customer	0.18	*	*
SWISS CABS INDIA PRIVATE LIMITED	Sale of Electricity	Vendor	-	-	**
AMIT WAREHOUSING PRIVATE LIMITED	Sale of Electricity	Customer	0.14	*	**
ARTI FARMS PRIVATE LIMITED	Sale of Electricity	Customer	Nil	**	**
MALVIKA HOLDINGS PRIVATE LIMITED	Sale of Electricity	Customer	Nil	**	**
INVITATION INVESTMENT PRIVATE LIMITED	Sale of Electricity	Customer	*	*	*
CHING BEE INVESTMENTS PRIVATE LIMITED	Sale of Electricity	Customer	Nil	**	**
LAXMI VISHNU REAL ESTATE PRIVATE LIMITED	Sale of Electricity	Customer	0.94	**	**
MEGHANA LAND DEVELOPERS PRIVATE LIMITED	Sale of Electricity	Customer	Nil	**	**
VASTUYOG GRUHNIRMAN PRIVATE LIMITED	Sale of Electricity	Customer	0.37	**	**
SAMPADA REALTORS PRIVATE LIMITED	Sale of Electricity	Customer	-	-	0.39
GAIA REALTY PRIVATE LIMITED	Sale of Electricity	Customer	Nil	**	**
MAGI INTERIORS PRIVATE LIMITED	Sale of Electricity	Customer	1.21	*	*
SHAMS HEALTHCARE SOFTWARE PRIVATE LIMITED	Sale of Electricity	Customer	0.68	**	**
RELTRONICS TECHNOLOGIES PRIVATE LIMITED	Sale of Electricity	Customer	Nil	Nil	*
MAXIMA BUSINESS SOLUTIONS PRIVATE LIMITED	Sale of Electricity	Customer	-	-	**
ADCRAFT OUTDOOR MEDIA PRIVATE LIMITED	Sale of Electricity	Customer	Nil	0.13	0.20
SANJAY PLASTICS PRIVATE LIMITED	Sale of Electricity	Customer	27.57	**	**
WMW ASSETMANAGEMENT PRIVATE LIMITED	Sale of Electricity	Customer	14.6	**	**
VANI PRIVATE LIMITED	Sale of Electricity	Customer	1.20	**	**
SANSKRUTI TRAINING & CONSULTANCY PRIVATE LIMITED	Sale of Electricity	Customer	-	-	**
COMMERCIAL GOODS TRANSPORTS PRIVATE LIMITED	Sale of Electricity	Customer	Nil	**	**
HIMADRI FOODS PRIVATE LIMITED	Sale of Electricity	Customer	48.39	**	**
TRITON ENGINEERING PRIVATE LIMITED	Sale of Electricity	Customer	22.19	**	**

(₹ in Lakhs)

Name of struck off Company	Nature of transactions with struck-off Company	Relationship with the company, if any, to be disclosed	Transaction during the year ended March 31, 2025	Balance outstanding as on 31.03.2025	Balance outstanding as on 31.03.2024
KARIA HOTELS PRIVATE LIMITED	Sale of Electricity	Customer	Nil	**	**
STRESSCRETE PRIVATE LIMITED	Sale of Electricity	Customer	37.05	**	**
SAHAKARI CHEMICALS PRIVATE LIMITED	Sale of Electricity	Customer	2.56	**	**
MAHAJAN POULTRIES PRIVATE LIMITED	Sale of Electricity	Customer	Nil	*	*
SUNITA FABRICS PRIVATE LIMITED	Sale of Electricity	Customer	Nil	**	**
BILSTRONG BUILDERS PRIVATE LIMITED	Sale of Electricity	Customer	3.11	*	*
ATUL REALTY PRIVATE LIMITED	Sale of Electricity	Customer	16.33	**	**
CIRCA SYSTEMS PRIVATE LIMITED	Sale of Electricity	Customer	14.76	**	**
RUMAO WIRE PRODUCTS PRIVATE LIMITED	Sale of Electricity	Customer	20.03	**	**
SHEETAL HYBRID SEEDS PRIVATE LIMITED	Sale of Electricity	Customer	0.19	*	*
SUVIRON PRODUCTS PRIVATE LIMITED	Sale of Electricity	Customer	Nil	**	**
REACH INDUSTRIES PRIVATE LIMITED	Sale of Electricity	Customer	Nil	3.96	3.96
GREEN CROP INTERNATIONAL PRIVATE LIMITED	Sale of Electricity	Customer	0.18	**	*
ACCORD MERCANTILE PRIVATE LIMITED	Sale of Electricity	Customer	Nil	**	**
BHARARI METAL PRODUCTS PRIVATE LIMITED	Sale of Electricity	Customer	3.04	*	*
NUKEM ANTIQUE PRIVATE LIMITED	Sale of Electricity	Customer	0.10	*	*
RAJ BIOTECH (INDIA) PRIVATE LIMITED	Sale of Electricity	Customer	-	-	**
TBD Power and Gas PRIVATE LIMITED	Sale of Electricity	Customer	Nil	**	**
* Denotes below Rs.10,000					
** Denotes amount received in advance					

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

Reclassifications and Comparative figures:

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

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

(₹in Lakhs)

<b>Reclassification of Balancesheet as at 31st March 2024</b>					
<b>Sr. No</b>	<b>Particulars</b>	<b>Note No.</b>	<b>Reported amount as at 31st March 2024</b>	<b>Reclassification</b>	<b>After Reclassification</b>
<b>1</b>	<b>NON-CURRENT ASSETS</b>	<b>3</b>	<b>60,46,772.84</b>		<b>60,46,877.63</b>
	Property, Plant and Equipment				
	(+)Asset Not in use			104.79	
	<b>Total</b>				
<b>2</b>	<b>OTHER FINANCIAL ASSET-CURRENT</b>	<b>14</b>	<b>15,85,047.82</b>		<b>15,83,648.84</b>
	(-)Asser Not in use			104.79	
<b>3</b>	<b>TRADE PAYABLE-CURRENT</b>	<b>26</b>	<b>25,78,315.02</b>		<b>25,77,580.15</b>
	(-) Payable to Roof Top Solar Vendor			424.81	
	(-) Payable to Vendor under AG Policy			0.07	
	(- )Payable to AG Policy Mahapower pay vend			299.08	
	(-) Amount received from EVCS Wallet owner			10.91	
	<b>Total</b>			<b>734.87</b>	
<b>4</b>	<b>OTHER FINANCIAL LIABILITIES-CURRENT</b>	<b>27</b>	<b>10,43,089.59</b>		<b>10,43,399.68</b>
	(+ )Payable to AG Policy Mahapower pay vend			299.08	
	(+) Amount received from EVCS Wallet owner			10.91	
	(+) Payable to Vendor under AG Policy			0.07	
				<b>310.06</b>	
<b>5</b>	<b>OTHER CURRENT LIABILITIES</b>	<b>28</b>	<b>1011560.79</b>		<b>10,11,985.81</b>
	(+) Payable to Roof Top Solar Vendor			424.81	

## Others:

The Group has made fresh assessment of its litigations with Vodafone India Limited, Idea Cellular Limited, Reliance Infocomm Infrastructure Private Limited and Reliable Space Private Limited aggregating ₹1,33,145.00 Lakhs (Refer note no. 39 (1) (II)). Based on such reassessment, the company concluded that probability of inflow of resources can be construed as possible and consequently, restated the contingent asset as INR NIL in comparative period presented.

## 30. Recent Accounting Developments :

The Ministry of Corporate Affairs (MCA) has notified vide notification dated August 13, 2025 the Companies (Indian Accounting Standards) Second Amendment Rules, 2025 introducing key changes across multiple standards. Major amendments cover supplier finance arrangements (Ind AS 7 & 107), classification of liabilities with covenants (Ind AS 1 & 10), alignment of revenue/lease references (Ind AS 115 & 116), transitional reliefs in Ind AS 101, and OECD Pillar Two tax disclosures under Ind AS 12, effective largely from 1 April 2025.

### 1. **Supplier Finance Arrangements:**

Mandatory disclosures are required for arrangements like supply chain finance and reverse factoring to improve transparency.

### 2. **Liability Classification (Ind AS 1):**

Amendments clarify the classification of liabilities as current or non-current, especially when covenants are involved, ensuring more consistent presentation.

### 3. **Income Tax (Ind AS 12):**

An exception is introduced to handle Pillar Two income tax requirements, allowing for deferred tax assets and liabilities related to these taxes to be excluded from recognition and disclosure.

### 4. **Foreign Currency Transactions (Ind AS 21):**

The rules provide clearer guidance on estimating spot exchange rates and disclosing the impact of non-exchangeable currencies, which helps entities in volatile foreign exchange market.

### 5. **Technical Corrections**

Other Ind AS standards, including Ind AS 10, 101, 108, 109, 115, 28, and 32, have seen updates to correct technical inconsistencies, refine paragraph references, and clarify transitional rules.

The Group has reviewed the new pronouncements and based on its evaluation has determined that the Group has not entered into transactions covered in above amendments and therefore there is no impact on the financial statement.

## 31. Audit Trail :

The Holding Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. However, the audit trail feature is not enabled for certain direct changes to data when using certain privileged / administrative access rights to the SAP application and the underlying database. Further no instance of audit trail feature being tampered with was noted in respect of the accounting software.

**32. Additional Regulatory Information :**

- I. The Group does not have any Benami property held in its name. No proceedings have been initiated on or are pending against the Group for holding Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- II. The Group has not revalued its Property, Plant and Equipment (including Right-of-Use Assets).
- III. The Group has not revalued its intangible assets.
- IV. The Group 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.
- V. The Group does not hold any investment property as at the balance sheet date.
- VI. During the year, the Group has not traded or invested in Crypto currency or Virtual Currency.
- VII. There were no Scheme of Arrangements entered by the Group during each reporting period, which required approval from the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- VIII. The Group 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).
- IX. The Group 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.
- X. The quarterly returns or statements of current assets filed by the Group with the Banks or financial institutions are generally in agreement with the book of accounts.
- XI. The Group has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) 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 Group (Ultimate Beneficiaries) or
  - (b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- XII. The Group 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.
- XIII. The Group has the following charges or satisfaction which is yet to be registered with ROC beyond the satisfactory period:

**RoC charges/satisfaction pending as on 31.03.2025**

(₹ in Lakhs)

Sr. No.	Charge ID	Name of Bank	Charge Amt(In lakhs)	Pending Amt (in lakhs)	Charge Creation	Charge to be release	Charge modification	Due date	Date of charge Release/ Modified	Balance sheet Date	Delay in no. of days	Remarks
1	10130975	Power Finance Corporation Ltd	887		30-09-2008					31-03-2025	NA	The agreement was executed and subsequently the charge was created but no disbursement taken from PFC. Closure letter from PFC is awaited.
2	10056367	Power Finance Corporation Ltd	34		20-12-2006					31-03-2025	NA	The agreement was executed and subsequently the charge was created but no disbursement taken from PFC. Closure letter from PFC is awaited.
3	10536538	Rural Electrification Corporation Ltd	347		28-11-2014					31-03-2025	NA	The agreement was executed and subsequently the charge was created but no disbursement taken from REC. Closure letter from REC is awaited.
4	10451273	Rural Electrification Corporation Ltd	10,219		18-09-2013					31-03-2025	NA	The agreement was executed and subsequently the charge was created but no disbursement taken from REC. Closure letter from REC is awaited.
5	10335167	Rural Electrification Corporation Ltd	4,418		20-01-2012	4,418			19-05-2025	31-03-2025	NA	NOC Received from REC on 19.05.2025 & subsequently charge satisfied
6	10344809	Rural Electrification Corporation Ltd	19,040		05-03-2012		7,492		19-05-2025	31-03-2025	NA	NOC Received from REC on 19.05.2025 & subsequently charge modified.

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(₹ in Lakhs)

Sr. No.	Charge ID	Name of Bank	Charge Amt(In lakhs)	Pending Amt (in lakhs)	Charge Creation	Charge to be release	Charge modification	Due date	Date of charge Release/ Modified	Balance sheet Date	Delay in no. of days	Remarks
7	10260983	Rural Electrification Corporation Ltd	1,680		13-05-2010	1,680			19-05-2025	31-03-2025	NA	NOC Received from REC on 19.05.2025 & subsequently charge satisfied
8	10309809	Rural Electrification Corporation Ltd	809		26-08-2011	809			19-05-2025	31-03-2025	NA	NOC Received from REC on 19.05.2025 & subsequently charge satisfied
9	10261381	Rural Electrification Corporation Ltd	4,867		16-12-2010		3,177		19-05-2025	31-03-2025	NA	NOC Received from REC on 19.05.2025 & subsequently charge modified.
10	10137184	Rural Electrification Corporation Ltd	219		19-12-2008	219			19-05-2025	31-03-2025	NA	NOC Received from REC on 19.05.2025 & subsequently charge satisfied
11	100940403	Rural Electrification Corporation Ltd	78,602		12-06-2024	78,602			8/5/2025	31-03-2025	NA	NOC Received from REC on 08.05.2025 & subsequently charge satisfied
12	101005613	THE GADCHIROLI DISTRICT CENTRAL CO-OPERATIVE BANK LIMITED	20,000		28-10-2024	20,000			19-07-2025	31-03-2025	NA	MSEDCL has fully repaid the outstanding loan amount against the sanction of Rs.1000 Crs. on 31.12.2024. Further, After getting approval from competent authority the bank has provided no due certificate to the company on dt. 08.07.2025. Accordingly MSEDCL has release charge on dt 19.07.2025
13	100403341	Bank of India	1,00,000		31-12-2020	1,00,000			03-06-2025	31-03-2025	NA	MSEDCL has fully repaid the outstanding loan amount against the sanction of Rs. 1000 Crs. on 31.03.2025. Further, After getting approval from competent authority the bank has provided no due certificate to the company on dt. 03.06.2025. Accordingly MSEDCL has release charge in the month of June 2025 (FY 2025-26)



(₹ in Lakhs)

Sr. No.	Charge ID	Name of Bank	Charge Amt(In lakhs)	Pending Amt (in lakhs)	Charge Creation	Charge to be release	Charge modification	Due date	Date of charge Release/ Modified	Balance sheet Date	Delay in no. of days	Remarks
14		PFC Ltd	5,00,000									PFC Ltd has sanction Term Loan of Rs.5000 Crs to MSEDCL. As per the sanctioned terms and conditions MSEDCL has agreed to provide hypothecation of fix assets as a security. Further to provide a Hypothecation deed, PFC Ltd has provided time period of 6 month for security perfection. Accordingly, Work of hypothecation deed, valuation of fixed assets, preparation of title search report is in process.
15	10481433	Canara bank	50,000		12-2-2014	50,000			11-06-2025	31-03-2025	NA	This office has intensively followed up with Canara Bank over mail and also raised this point in various meetings with Bank's Officials. Bank appraised that the details of loan is not found in its records and assured to submit the same shortly. Accordingly Bank has provided No Due Certificate on dated 11.06.2025 and MSEDCL Has release charge against the same (i.e. in FY'2025-26)
16	10511875	Canara bank	87,450		11-07-2014	87,450			11-06-2025	31-03-2025	NA	This office has intensively followed up with Canara Bank over mail and also raised this point in various meetings with Bank's Officials. Bank appraised that the details of loan is not found in its records and assured to submit the same shortly. Accordingly Bank has provided No Due Certificate on dated 11.06.2025 and MSEDCL Has release charge against the same (i.e. in FY'2025-26)

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**33. Corporate Social Responsibility(CSR):**

There is no average net profit as computed as per section 198 of the Companies Act, 2013. Thus in pursuance to CSR policy provisions mandated in section 135(5) of the Companies Act, 2013, CSR is not applicable to MSEDCL for the year ended 31<sup>st</sup> March, 2025.

**34. LMC/LMR Fund (Refer Note 21):**

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

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

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

**35. Additional Disclosure Statements (ADS)**

During the year, the Ministry of Power (MOP) has issued Electricity Distribution (Accounts and Additional Disclosure) Rules, 2024 under the Electricity Act, 2003 ("the said rules") on October 10, 2024. As per Rule 6 of the said rules, the Company is required to prepare Additional Disclosure Statements for the year ended March 31, 2025.

**Statement of Compliance**

In accordance with the Rule 7 of the Electricity Distribution (Accounts and Additional Disclosure) Rules, 2024, the Additional Disclosure Statements have been prepared and presented in the form and manner provided in the Schedule.

## Additional Disclosure Statement 1

### 1. Revenue from operations :

(₹in Lakhs)

Particulars	For the year ended 31 <sup>st</sup> March 2025	For the year ended 31 <sup>st</sup> March 2024
1	2	3
<b>(a) Revenue from sale of energy</b>		
Sale of power to own consumers (Low Tension (LT), High Tension (HT) and Extra High Tension (EHT))	84,77,640.78	85,42,845.37
Fuel Adjustment Charge (FAC)/ Fuel Cost Adjustment (FCA)/ Fuel and Power Purchases Cost Adjustment (FPPCA)/ Power Purchase Adjustment Charge (PPAC)	2,63,105.72	3,48,611.15
Sale to Distribution Franchisee	4,30,828.06	3,77,688.83
Sale of Power to other (such as inter-state sale/ energy traded/Unscheduled inter-change (UI)/ Deviaion Settlement Mechanism (DSM)/ Inter DISCOM sale, etc.)	14,219.52	28,851.40
Other receipts from consumers (such as meter rents, services rentals, recoveries for theft of power and malpractices, etc.)	21,950.98	26,631.31
<b>(i) Total</b>	<b>92,07,745.06</b>	<b>93,24,628.07</b>
Less : rebate to consumers (if any, other than cash discount) (ii)	1,78,340.16	1,59,203.15
<b>Revenue from sale of energy without tariff subsidy (i-ii)</b>	<b>90,29,404.90</b>	<b>91,65,424.92</b>
Add: Electricity duty/ other taxes billed to consumers	11,01,521.77	9,53,696.32
Less: Electricity duty/ other taxes payable to Government	(11,01,521.77)	(9,53,696.32)
<b>Sub-total of revenue from sale of energy</b>	<b>-</b>	<b>-</b>
<b>(b) Other operating income</b>		
Wheeling charges	7,25,557.21	6,86,299.67
Open access charges	28,396.80	27,085.37
Others	72,459.62	82,314.92
<b>( C ) Subsidy</b>		
Subsidy payable by State Government in accordance with the Electricity (Second Amendment ) Rules, 2023 as per the number of units supplied to subsidized categories according to energy accounts multiplied by the per unit subsidy *	23,14,909.58	12,80,972.82
Subsidy received	-	-
<b>Total revenue from operations (a+b+c)</b>	<b>1,21,70,728.11</b>	<b>1,12,42,097.70</b>

\*Subsidy Payable is total subsidy billed i.e., including subsidy received during the year of ₹20,46,623.06 Lakh (PY ₹11,71,1475.59 Lakh).

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**2. Details of revenue from sale of energy:**

(₹ in Lakhs)

Particulars	For the year ended 31 <sup>st</sup> March 2025.					
	Energy sold metered (MU)	Energy sold un-metered (MU) (Open Access)	Gross energy sold (MU)	Revenue from sale of energy without tariff subsidy (Rs Lakh) *	Tariff subsidy billed	Tariff subsidy received
1	2	3	4 = 2+3	5	6	7
Domestic	26,363	5	26,368.11	25,68,357.36		
Commercial	10,655	265	10,920.10	16,13,379.54		
Agricultural	38,412	-	38,411.86	1,22,210.30	18,89,210.95	16,42,504.11
Industrial	49,583	9,159	58,741.85	47,11,900.27	4,25,698.62	4,04,118.95
Others:			-			
			-			
Public street lighting	1,109	-	1,108.59	103,302.72		
Public water works	2,872	50	2,922.39	2,66,457.22		
Railways	157	-	157.00	17,978.08		
Public Services	490	4	494.05	62,724.97		
Bulk supply			-			
Distribution franchisee	5,067		5,066.81	4,30,828.06		
Inter- State sale/energy traded/UI/DSM	157		157.30	14,219.52		
Others (may specify nature)	865	-	865.06	28,390.06		
<b>(i) Total</b>	<b>1,35,730</b>	<b>9,483</b>	<b>1,45,213.13</b>	<b>99,39,748.09</b>	<b>23,14,909.58</b>	<b>20,46,623.06</b>
<b>Out of (i) above, related to Government consumers</b>						
State Government consumers						
Central Government consumers						

\*Revenue from sale of energy without tariff subsidy is excluding Recoveries from Theft of Power/Malpractice, Standby charges and Miscellaneous charges from consumers.

**2. Details of revenue from sale of energy:**

(₹ in Lakhs)

Particulars	For the year ended 31 <sup>st</sup> March 2024.					
	Energy sold metered (MU)	Energy sold un-metered (MU) (Open Access)	Gross energy sold (MU)	Revenue from sale of energy without tariff subsidy (Rs Lakh)*	Tariff subsidy billed	Tariff subsidy received
<b>1</b>	<b>2</b>	<b>3</b>	<b>4 = 2+3</b>	<b>5</b>	<b>6</b>	<b>7</b>
Domestic	24,740	4	24,744.72	23,12,774.73		
Commercial	9,803	205	10,007.67	14,19,069.02		
Agricultural	40,910		40,909.96	10,40,479.93	9,36,707.35	7,75,159.61
Industrial	48,491	7,349	55,839.86	43,92,220.75	3,44,265.47	3,96,315.98
Others:						
Public street lighting	1,098		1,098.08	98,698.79		
Public water works	2,794	19	2,812.64	2,42,581.28		
Railways	135		134.76	17,337.71		
Public Services	441	1	441.45	54,597.75		
Bulk supply			-			
Distribution franchisee	4,964		4,963.57	3,77,688.83		
Inter- State sale/energy traded/UI/DSM	537		536.73	28,851.40		
Others (may specify nature)	819		818.50	27,081.16		
<b>(i) Total</b>	<b>1,34,730</b>	<b>7,578</b>	<b>1,42,307.96</b>	<b>1,00,11,381.35</b>	<b>12,80,972.82</b>	<b>11,71,475.59</b>
<b>Out of (i) above, related to Government consumers</b>						
State Government consumers						
Central Government consumers						

\*Revenue from sale of energy without tariff subsidy is excluding Recoveries from Theft of Power/Malpractice, Standby charges and Miscellaneous charges from consumers and without deducting prompt payment discount.

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## (₹in Lakhs)

| 647 |

## (₹in Lakhs)

For the year ended 31<sup>st</sup> March 2024



#### 4. Details of cross subsidy:

(₹ in Lakhs)

For the year ended 31st March 2025													
Particulars	Average Cost of Supply (Acos) (Rs./kWh)	Notified tariff		Notified subsidy		Gross energy sold (MU)	Revenue from sale of energy without tariff subsidy (Rs. Lakh)	Average Billing Rate (ABR) (Rs./ kWh)	Cross subsidy (Rs. kWh) (ACoS - ABR)	Tariff subsidy booked (Rs. Lakh)	Tariff subsidy per Unit	Consumers category wise loss per unit (Rs. kWh) (ABR - ACoS)	% Tariff subsidy received through Direct Benefit Transfer
		Energy Charges & Demand Charges for LT AG Unmetered Category	Wheeling Charges	Regular & Additional Subsidy (AG, Powerloom & Textile) Incl. Wheeling	VM Industrial Subsidy*								
	1	2	3		4		5	6	7 = 6/5	8 = 2-7	9	10 = 9/5	11 = 8-10
Domestic	8.08					26,363	2,568,357	9.74	-1.66		-	-1.66	-
LT I(A): LT - Residential-BPL Category (0-30 units)		1.56											
LT I(B): LT - Residential													
0-100		4.71	1.17										
101-300		10.29	1.17										
301-500		14.55	1.17										
Above 500		16.64	1.17										
HT VI: HT - Group Housing Societies (Residential)		7.16	0.6										
Commercial	8.08					10,655	1,613,380	15.14	-7.06		-	-7.06	-
LT II(A): LT - Non-Residential (0-20 kW)		8.52	1.17										
LT II(B): LT - Non-Residential (>20 kW and ≤ 50 kW)		13.01	1.17										
LT II(C): LT - Non-Residential (Above 50 kW)		15.38	1.17										
HT II: HT - Commercial		13.21	0.6										
HT IX: HT – Electric Vehicle Charging Station		7.4	0.6										
Agricultural	8.08					38,412	122,210	0.32	7.77	1,889,211	4.92	2.85	-

#### 4. Details of cross subsidy:

₹ in Lakhs

For the year ended 31st March 2025													
Particulars	Average Cost of Supply (Acos) (Rs./kWh)	Notified tariff		Notified subsidy		Gross energy sold (MU)	Revenue from sale of energy without tariff subsidy (Rs. Lakh)	Average Billing Rate (ABR) (Rs./ kWh)	Cross subsidy (Rs. kWh) (ACoS - ABR)	Tariff subsidy booked (Rs. Lakh)	Tariff subsidy per Unit	Consumers category wise loss per unit (Rs. kWh) (ABR - ACoS)	% Tariff subsidy received through Direct Benefit Transfer
		Energy Charges & Demand Charges for LT AG Unmetered Category	Wheeling Charges	Regular & Additional Subsidy (AG, Powerloom & Textile) Incl. Wheeling	VM Industrial Subsidy*								
1	2	3		4	5	6	7 = 6/5	8 = 2-7	9	10 = 9/5	11 = 8-10	12	
LT IV(A): LT - AG Un-metered-Pumpsets (Category 1 Zones)													
a) 0 - 3HP (Rs/HP/Month)		563	117	259									
a1) 3 - 5 HP (Rs/HP/Month)		563	117	243									
b) > 5 HP - 7.5 HP (Rs/HP/Month)		607	117	254									
c) Above 7.5 HP (Rs/HP/Month)		683	117	254									
LT IV(A): LT - AG Un-metered-Pumpsets (Category 2 Zones)													
a) 0 - 3HP (Rs/HP/Month)		435	117	182									
a1) 3 - 5 HP (Rs/HP/Month)		435	117	166									
b) > 5 HP - 7.5 HP (Rs/HP/Month)		476	117	173									
c) Above 7.5 HP (Rs/HP/Month)		551	117	173									
LT IV - LT - Agriculture													
LT IV(B): LT -AG Metered-Pumpsets													
a) 0 - 3HP		3.39	1.17	2.03									
b) >3 HP		3.39	1.17	1.73									
LT IV(C): LT - AG Metered-Others		5.71	1.17										
HT V(A): HT - Agriculture Pumpsets		5.78	0.6										
a) HT Lift Irrigation Scheme (LIS)													
i) EHV		5.78	0.00	4.62									
ii) 33/22/11 KV		5.78	0.60	5.22									

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#### 4. Details of cross subsidy:

₹ in Lakhs

For the year ended 31st March 2025													
Particulars	Average Cost of Supply (Acos) (Rs./kWh)	Notified tariff		Notified subsidy		Gross energy sold (MU)	Revenue from sale of energy without tariff subsidy (Rs. Lakh)	Average Billing Rate (ABR) (Rs./ kWh)	Cross subsidy (Rs. kWh) (ACoS - ABR)	Tariff subsidy booked (Rs. Lakh)	Tariff subsidy per Unit	Consumers category wise loss per unit (Rs. kWh) (ABR - ACoS)	% Tariff subsidy received through Direct Benefit Transfer
		Energy Charges & Demand Charges for LT AG Unmetered Category	Wheeling Charges	Regular & Additional Subsidy (AG, Powerloom & Textile) Incl. Wheeling	VM Industrial Subsidy*								
1	2	3	4	5	6	7 = 6/5	8 = 2-7	9	10 = 9/5	11 = 8-10	12		
b) HT NON LIS													
i) EHV		5.78	0.00	1.96									
ii) 33/22/11 KV		5.78	0.60	1.96									
HT V(B): HT - Agriculture Others		7.99	0.6										
Industrial	8.08					49,583	4,711,900	9.50	-1.42	425,699	0.86	-2.28	-
LT V (A): LT - Industry - Powerlooms													
(i): 0-20 kW		6.01	1.17	4.77									
(ii): Above 20 kW		7.12	1.17	4.15									
LT V(B): LT - Industry - General													
(i): 0-20 kW		6.16	1.17	3.77	0.66								
(ii): Above 20 kW		7.30	1.17	3.40	0.93								
HT I - Industry													
HT I(A): HT - Industry (General)													
i) EHV		8.36	0.00	2.00	0.54								
ii) 33/22/11 KV		8.36	0.60	2.00	0.49								
HT I(C): HT - Industry (Seasonal)		8.68	0.60										
Others:									-				
Public street lighting	8.08					1,109	103,303	9.32	-1.23		-	-1.23	
LT VI (A) Street Light-Gram Panchayat, A,B&C Class MCs		6.83	1.17										

#### 4. Details of cross subsidy:

₹ in Lakhs

For the year ended 31st March 2025													
Particulars	Average Cost of Supply (Acos) (Rs./kWh)	Notified tariff		Notified subsidy		Gross energy sold (MU)	Revenue from sale of energy without tariff subsidy (Rs. Lakh)	Average Billing Rate (ABR) (Rs./ kWh)	Cross subsidy (Rs. kWh) (ACoS - ABR)	Tariff subsidy booked (Rs. Lakh)	Tariff subsidy per Unit	Consumers category wise loss per unit (Rs. kWh) (ABR - ACoS)	% Tariff subsidy received through Direct Benefit Transfer
		Energy Charges & Demand Charges for LT AG Unmetered Category	Wheeling Charges	Regular & Additional Subsidy (AG, Powerloom & Textile) Incl. Wheeling	VM Industrial Subsidy*								
1	2	3	4	5	6	7 = 6/5	8 = 2-7	9	10 = 9/5	11 = 8-10	12		
LT VI (B) Street Light - Municipal Corporation Areas		8.31	1.17										
Public water works	8.08			2,872	266,457	9.28	-1.19		-			-1.19	
LT III: LT - Public Water Works													
LT III(A): LT - Public Water Works (0-20 kW)		4.09	1.17										
LT III(B): LT - Public Water Works (>20 kW-40 kW)		6.33	1.17										
LT III (C): LT - Public Water Works (Above 40 kW)		8.40	1.17										
HT IV: HT - Public Water Works (PWW)		7.76	0.6										
Railways	8.08			157	17,978	11.45	-3.37		-			-3.37	
HT III: HT - Railways/ Metro/Monorail Traction		7.53	0.6										
Bulk supply					-								
Public Services	8.08			490	62,725	12.79	-4.71		-			-4.71	
LT VII (A) Public Services- Government													
(i): 0-20 kW		4.29	1.17										
(ii) 20 kW-50 kW		6.18	1.17										
(iii) Above 50 kW		7.75	1.17										

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#### 4. Details of cross subsidy:

For the year ended 31st March 2025														(₹ in Lakhs)
Particulars	Average Cost of Supply (ACoS) (Rs./kWh)	Notified tariff		Notified subsidy		Gross energy sold (MU)	Revenue from sale of energy without tariff subsidy (Rs. Lakh)	Average Billing Rate (ABR) (Rs./ kWh)	Cross subsidy (Rs. kWh) (ACoS - ABR)	Tariff subsidy booked (Rs. Lakh)	Tariff subsidy per Unit	Consumers category wise loss per unit (Rs. kWh) (ABR - ACoS)	% Tariff subsidy received through Direct Benefit Transfer	
		Energy Charges & Demand Charges for LT AG Unmetered Category	Wheeling Charges	Regular & Additional Subsidy (AG, Powerloom & Textile) Incl. Wheeling	VM Industrial Subsidy*									
1	2	3		4		5	6	7 = 6/5	8 = 2-7	9	10 = 9/5	11 = 8-10	12	
LT VII (B) Public Services-Others														
(i): 0-20 kW		6.18	1.17											
(ii) 20 kW-50 kW		9.78	1.17											
(iii) Above 50 kW		10.13	1.17											
HT VIII(A): HT - Public Services-Government		10.03	0.60											
HT VIII(B): HT - Public Services- Others		10.93	0.60											
Miscellaneous	8.08					865	28,390	3.28	4.80		-	4.80		
HT - MSPGCL-Aux Supply		0												
Distribution franchisee	8.08	As per category wise tariff applicable to MSEDCL				5,067	430,828	8.50	-0.42		-	-0.42		
Inter- State sale/energy traded/UI/DSM	8.08					157	14,220	9.04	-0.95		-	-0.95		
Total	8.08	4,641.32	973.05	1,741.61	2.62	135,730	9,939,748.09	7.32	0.76	2,314,909.58	1.71	-0.94	-	

Note: (i) In column 2 Average Cost of Supply (ACoS) means total expenses as per statements of Profit and loss divided by gross energy sold.

(ii) In column 3 Notified tariff means the tariff applicable to the consumers category as per the relevant tariff order.

(iii) In column 5 Gross energy sold (MU) means aggregate of metered and unmetered energy sale to all category of consumers. Energy traded or unschedules interchange or inter- State sale of power to be included. Open access or wheeling units shall not be included.

(iv) \*For VM Subsidy, as this is not unit based subsidy the subsidy rates are derived after considering weighted averages of Annual Consumption and Annual Subsidy passed.

#### 4. Details of cross subsidy:

(₹ in Lakhs)

For the year ended 31st March 2024													
Particulars	Average Cost of Supply (Acos) (Rs./kWh)	Notified tariff		Notified subsidy		Gross energy sold (MU)	Revenue from sale of energy without tariff subsidy (Rs. Lakh)	Average Billing Rate (ABR) (Rs./ kWh)	Gross subsidy (Rs. kWh) (ACoS - ABR)	Tariff subsidy booked (Rs. Lakh)	Tariff subsidy per Unit	Consumers category wise loss per unit (Rs. kWh) (ABR - ACoS)	% Tariff subsidy received through Direct Benefit Transfer
		Energy Charges & Demand Charges for LT AG Unmetered Category	Wheeling Charges	Regular & Additional Subsidy (AG, Powerloom & Textile) Incl. Wheeling	VM Industrial Subsidy*								
1	2	3		4		5	6	7 = 6/5	8 = 2-7	9	10 = 9/5	11 = 8-10	12
Domestic	7.23					24,740	23,12,775	9.35	-2.12		-	-2.12	
LT I(A): LT - Residential-BPL Category (0-30 units)		1.51											
LT I(B): LT - Residential													
0-100		4.41	1.17										
101-300		9.64	1.17										
301-500		13.61	1.17										
Above 500		15.57	1.17										
HT VI: HT - Group Housing Societies (Residential)		6.95	0.6										
Commercial	7.23					9,803	1,419,069	14.48	-7.25		-	-7.25	
LT II(A): LT - Non-Residential (0-20 kW)		8.27	1.17										
LT II(B): LT - Non-Residential (> 20 kW and ≤ 50 kW)		12.63	1.17										
LT II(C): LT - Non-Residential (Above 50 kW)		14.93	1.17										
HT II: HT - Commercial		12.83	0.6										
HT IX: HT – Electric Vehicle Charging Station		6.9	0.6										
Agricultural	7.23					40,910	1,040,480	2.54	4.69	936,707	2.29	2.40	
LT IV(A): LT - AG Un-metered-Pumpsets (Category 1 Zones)													
a) 0 - 3HP (Rs/HP/Month)		467	117	259.00									
a1) 3 - 5 HP (Rs/HP/Month)		467	117	243.00									
b) > 5 HP - 7.5 HP (Rs/HP/Month)		504	117	254.00									
c) Above 7.5 HP (Rs/HP/Month)		566	117	254.00									

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#### 4. Details of cross subsidy:

(₹ in Lakhs)

For the year ended 31st March 2024													
Particulars	Average Cost of Supply (Acos) (Rs./kWh)	Notified tariff		Notified subsidy		Gross energy sold (MU)	Revenue from sale of energy without tariff subsidy (Rs. Lakh)	Average Billing Rate (ABR) (Rs./ kWh)	Cross subsidy (Rs. kWh) (ACoS - ABR)	Tariff subsidy booked (Rs. Lakh)	Tariff subsidy per Unit	Consumers category wise loss per unit (Rs. kWh) (ABR - ACoS)	% Tariff subsidy received through Direct Benefit Transfer
		Energy Charges & Demand Charges for LT AG Unmetered Category	Wheeling Charges	Regular & Additional Subsidy (AG, Powerloom & Textile) Incl. Wheeling	VM Industrial Subsidy*								
1	2	3	4	5	6	7= 6/5	8=2-7	9	10= 9/5	11=8-10	12		
LT IV(A): LT - AG Un-metered-Pumpsets (Category 2 Zones)													
a) 0 - 3HP (Rs/HP/Month)		361	117	182.00									
a1) 3 - 5 HP (Rs/HP/Month)		361	117	166.00									
b) > 5 HP - 7.5 HP (Rs/HP/Month)		395	117	173.00									
c) Above 7.5 HP (Rs/HP/Month)		457	117	173.00									
LT IV - LT - Agriculture													
LT IV(B): LT -AG Metered-Pumpsets													
a) 0 - 3HP		3.00	1.17	2.03									
b) >3 HP		3.00	1.17	1.73									
LT IV(C): LT - AG Metered-Others		5.06	1.17										
HT V(A): HT - Agriculture Pumpsets													
a) HT Lift Irrigation Scheme (LIS)													
i) EHV		5.26	0.00	4.10									
ii) 33/22/11 KV		5.26	0.60	4.70									
b) HT NON LIS													
i) EHV		5.26	0.00	1.96									
ii) 33/22/11 KV		5.26	0.60	1.96									
HT V(B): HT - Agriculture Others		7.27	0.60										
Industrial	7.23					48,491	43,92,221	9.06	-1.83	3,44,265	0.71	-2.54	
LT V (A): LT - Industry - Powerlooms													
(i): 0-20 kW		5.83	1.17	4.77									
(ii): Above 20 kW		6.91	1.17	4.15									
LT V(B): LT - Industry - General													
(i): 0-20 kW		5.98	1.17	3.77	0.64								
(ii): Above 20 kW		7.08	1.17	3.40	0.88								



#### 4. Details of cross subsidy:

(₹ in Lakhs)

For the year ended 31st March 2024													
Particulars	Average Cost of Supply (Acos) (Rs./kWh)	Notified tariff		Notified subsidy		Gross energy sold (MU)	Revenue from sale of energy without tariff subsidy (Rs. Lakh)	Average Billing Rate (ABR) (Rs./ kWh)	Cross subsidy (Rs. kWh) (ACoS - ABR)	Tariff subsidy booked (Rs. Lakh)	Tariff subsidy per Unit	Consumers category wise loss per unit (Rs. kWh) (ABR - ACoS)	% Tariff subsidy received through Direct Benefit Transfer
		Energy Charges & Demand Charges for LT AG Unmetered Category	Wheeling Charges	Regular & Additional Subsidy (AG, Powerloom & Textile) Incl. Wheeling	VM Industrial Subsidy*								
1	2	3		4		5	6	7 = 6/5	8 = 2-7	9	10 = 9/5	11 = 8-10	12
HT I - Industry													
HT I(A): HT - Industry (General)													
i) EHV		8.12	0.00	2.00	0.74								
ii) 33/22/11 KV		8.12	0.60	2.00	0.48								
HT I(C): HT - Industry (Seasonal)		8.43	0.60										
Others:													
Public street lighting	7.23					1,098	98,699	8.99	-1.76		-	-1.76	
LT VI (A) Street Light-Gram Panchayat, A,B&C Class MCs		6.63	1.17										
LT VI (B) Street Light - Municipal Corporation Areas		8.07	1.17										
Public water works	7.23					2,794	2,42,581	8.68	-1.45				
LT III: LT - Public Water Works													
LT III(A): LT - Public Water Works (0-20 kW)		3.54	1.17										
LT III(B): LT - Public Water Works (>20 kW-40 kW)		5.49	1.17										
LT III (C): LT - Public Water Works (Above 40 kW)		7.28	1.17										
HT IV: HT - Public Water Works (PWW)		7.53	0.60										
Railways	7.23					135	17,338	12.87	-5.64		-	-5.64	
HT III: HT - Railways/ Metro/ Monorail Traction		7.53	0.60										
Bulk supply							-						
Public Service	7.23					441	54,598	12.39	-5.16		-	-5.16	

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#### 4. Details of cross subsidy:

For the year ended 31st March 2024												(₹ in Lakhs)	
Particulars	Average Cost of Supply (Acos) (Rs./kWh)	Notified tariff		Notified subsidy		Gross energy sold (MU)	Revenue from sale of energy without tariff subsidy (Rs. Lakh)	Average Billing Rate (ABR) (Rs./ kWh)	Cross subsidy (Rs. kWh) (ACoS - ABR)	Tariff subsidy booked (Rs. Lakh)	Tariff subsidy per Unit	Consumers category wise loss per unit (Rs. kWh) (ABR - ACoS)	% Tariff subsidy received through Direct Benefit Transfer
		Energy Charges & Demand Charges for LT AG Unmetered Category	Wheeling Charges	Regular & Additional Subsidy (AG, Powerloom & Textile) Incl. Wheeling	VM Industrial Subsidy*								
1	2	3	4	5	6	7 = 6/5	8 = 2-7	9	10 = 9/5	11 = 8-10	12		
LT VII (A) Public Services- Government													
(i): 0-20 kW		4.13	1.17										
(ii) 20 kW-50 kW		5.94	1.17										
(iii) Above 50 kW		7.45	1.17										
LT VII (B) Public Services-Others													
(i): 0-20 kW		5.94	1.17										
(ii) 20 kW-50 kW		9.40	1.17										
(iii) Above 50 kW		9.74	1.17										
HT VIII(A): HT - Public Services- Government		9.53	0.60										
HT VIII(B): HT - Public Services- Other		10.4	0.60										
Miscellaneous	7.23				819	27,081	3.31	3.92			-	3.92	
HT - MSPGCL-Aux Supply													
Distribution franchisee	7.23	As per categorywise tariff applicable to MSEDCL			4,964	377,689	7.61	-0.38			-	-0.38	
Inter- State sale/energy traded/UI/DSM	7.23				537	28,851	5.38	1.85			-	1.85	
Total	7.23	3,883.69	972.45	1,740.57	2.74	1,34,730	7.43	-0.20	12,80,973	0.95	-1.15		

Note: (i) In column 2 Average Cost of Supply (ACoS) means total expenses as per statements of Profit and loss divided by gross energy sold;

(ii) In column 3 Notified tariff means the tariff applicable to the consumers category as per the relevant tariff order;

(iii) In column 5 Gross energy sold (MU) means aggregate of metered and unmetered energy sale to all category of consumers. Energy traded or unscheduled interchange or inter- State sale of power to be included. Open access or wheeling units shall not be included.

(iv) \*For VM Subsidy, as this is not unit based subsidy the subsidy rates are derived after considering weighted averages of Annual Consumption and Annual Subsidy passed.

**5. Other Income :**

(₹in Lakhs)

Particulars	For the year ended 31 <sup>st</sup> March 2025.	For the year ended 31 <sup>st</sup> March 2024.
1	2	3
Interest Income		
(i) Bank deposits	7,672.20	5,244.22
(ii) Others	2,78,687.58	232,618.25
Dividend Income	-	-
Rental Income	123.64	114.43
Lae Payment surcharges	31,610.75	38,272.45
Other non-operating income (may specify nature)	3,10,836.85	1,63,131.48
<b>Total</b>	<b>628,931.02</b>	<b>4,39,380.83</b>

Note: In column (1) late payment sucharges cess or delayed payment charges means the amounts levied by specified entity, if the electricity bill raised by it is not being paid within the due date specified on the bill.

**6. Consumers category wise tariff subsidy receivables:**

(₹in Lakhs)

Particulars	For the year ended 31 <sup>st</sup> March 2025.				
Consumers category	Opening balance	Tariff subsidy billed during the year	Tariff subsidy received during the year		Closing balance
			For current year	For previous year	
1	2	3	4	5	6
Domestic	-	-	-	-	-
Commercial	-	-	-	-	-
Agricultural	1,12,139.62	18,89,210.95	15,30,364.35	1,12,139.76	3,58,846.46
Industrial	(90,457.48)	4,25,698.62	4,04,118.95	0.00	(68,877.81)
Others (may specify category)					
<b>Total</b>	<b>21,682.14</b>	<b>23,14,909.58</b>	<b>19,34,483.30</b>	<b>1,12,139.76</b>	<b>2,89,968.66</b>

Note: In column (3) accounting for subsidy billed shall be as per standard operating procedure or guidelines issued by Ministry of Power in this regard from time to time.

**6. Consumers category wise tariff subsidy receivables:**

(₹ in Lakhs)

Particulars	For the year ended 31 <sup>st</sup> March 2024.				
	Opening balance	Tariff subsidy billed during the year	Tariff subsidy received during the year		Closing balance
			For current year	For previous year	
1	2	3	4	5	6
Domestic	-	-	-	-	-
Commercial	-	-	-	-	-
Agricultural	(49,408.13)	9,36,707.35	7,75,159.61	0.00	1,12,139.62
Industrial	(38,406.97)	3,44,265.47	3,96,315.98	0.00	(90,457.48)
Others (may specify category)	-	-	-	-	-
<b>Total</b>	<b>(87,815.10)</b>	<b>12,80,972.82</b>	<b>11,71,475.59</b>	<b>0.00</b>	<b>21,682.14</b>

Note: In column (3) accounting for subsidy billed shall be as per standard operating procedure or guidelines issued by Ministry of Power in this regard from time to time.

**7. Gross trade receivables:**

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March 2025.				As at 31 <sup>st</sup> March 2024.		
	Current	Non-Current	Total		Current	Non-Current	Total
1	2	3	4		5	6	7
For sale of power to own consumers (LT, HT and EHT) *	64,20,505.34		64,20,505.34		65,07,905.27		65,07,905.27
For sale to distribution franchisee	49,826.16		49,826.16		34,414.74		34,414.74
For sale of power to others ( such as Inter-State sale/ energy traded/UI/DSM/Inter DISCOM sale, etc)	-		-				-
Electricity duty/other taxes	2,23,284.89		2,23,284.89		217,722.71		2,17,722.71
Late payment surcharges**			-		-		-
Others							
<b>Total***</b>	<b>66,93,616.39</b>	<b>-</b>	<b>66,93,616.39</b>		<b>67,60,042.73</b>	<b>-</b>	<b>67,60,042.73</b>

\* All trade receivable are treated as current assets.

\*\* Late Payment surcharges are included in gross trade receivable from sale of power to own consumers (LT, HT and EHT).

**8. Gross trade receivables - consumers category wise for sale of energy:**

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March 2025.				As at 31 <sup>st</sup> March 2024.			
	Opening balance	Revenue billed *	Revenue received**	Closing balance	Opening balance	Revenue billed*	Revenue received**	Closing balance
1	2	3	4	5	6	7	8	9
Domestic	4,82,772.08	25,68,357.36	26,22,307.54	4,28,821.89	4,56,751.24	23,12,774.73	22,86,753.90	4,82,772.08
Commercial	2,05,146.25	16,13,379.54	16,17,738.55	2,00,787.24	1,84,048.29	14,19,069.02	13,97,971.06	2,05,146.25
Agricultural	49,51,904.33	1,22,210.30	94,548.02	49,79,566.61	40,35,329.96	10,40,479.93	1,23,905.55	49,51,904.33
Industrial	8,18,272.66	47,11,900.27	47,35,169.77	7,95,003.15	8,29,665.49	43,92,220.75	44,03,613.59	8,18,272.66
Others:	-	-	-	-	-	-	-	-
Public street lighting	56,256.37	1,03,302.72	67,631.88	91,927.21	44,749.01	98,698.79	87,191.43	56,256.37
Public water works	2,01,471.11	2,66,457.22	3,34,978.36	1,32,949.97	1,79,902.22	2,42,581.28	2,21,012.39	2,01,471.11
Railways	2,186.35	17,978.08	18,185.18	1,979.26	1,990.96	17,337.71	17,142.31	2,186.35
Public Service	8,158.74	62,724.97	58,907.67	11,976.04	7,151.55	54,597.75	53,590.56	8,158.74
Bulk supply	-	-	-	-	-	-	-	-
Distribution franchisee	34,414.74	4,30,828.06	4,15,416.64	49,826.16	23,481.07	3,77,688.83	3,66,755.15	34,414.74
Inter- State/ trading/ UI/ DSM	-	14,219.52	14,219.52	-	-	28,851.40	28,851.40	-
Miscellaneous	(539.90)	28,390.06	27,071.30	778.86	94.15	27081.16	27,715.21	(539.90)
(i) Total	67,60,042.73	99,39,748.09	1,00,06,174.43	66,93,616.39	57,63,163.93	1,00,11,381.35	90,14,502.56	67,60,042.73
Out of (i) above, related to Government consumers								
State Government department	5,26,093.75	5,23,559.25	4,72,265.14	5,77,387.86	3,74,369.92	5,02,848.96	3,51,125.14	5,26,093.75
Central Government department	21,638.04	1,54,591.69	1,50,638.06	25,591.66	17,471.63	1,38,035.07	1,33,868.67	21,638.04
Total trade receivables related Government consumers	5,47,731.78	6,78,150.94	6,22,903.20	6,02,979.52	3,91,841.56	6,40,884.03	4,84,993.80	5,47,731.78

\* Revenue billed includes unbilled revenue.

\*\*Revenue Collected includes non cash adjustments.

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## 9. Details of borrowings

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March 2025.					As at 31 <sup>st</sup> March 2024.				
	Opening balance	Additions	Due for payment	Re-payments	Closing balance	Opening balance	Additions	Due for payment	Re-payments	Closing balance
1	2	3	4	5	6 = 2 + 3 - 5	7	8	9	10	11 = 7 + 8 - 10
<b>Borrowings (bifurcated between secured and un-secured)</b>										
(a)	<b>Long term loans - banks/NBFC/Others (specified name along with purpose of loan)</b>									
	Power Finance Corporation (PFC)	2,35,648.60	2,45,435.91	15,810.34	30,895.99	4,50,188.52	1,96,552.50	71,576.98	14,494.10	32,480.89
	Rural Electrification Corporation (REC)	10,01,043.15	42,764.81	1,58,727.62	4,30,042.68	6,13,765.28	13,57,317.20	2,36,236.12	2,01,305.67	5,92,510.17
	Punjab National Bank (HVDS)	78,831.91	-	11,376.68	11,105.20	67,726.71	76,885.83	11,105.18	3,102.26	78,831.91
	Punjab & Sind Bank	58,013.53	1,379.55	6,000.00	3,000.00	56,393.08	54,302.16	4,500.00	0.06	58,013.53
	TOTAL	13,73,537.19	2,89,580.28	1,91,914.64	4,75,043.87	11,88,073.59	16,85,057.69	2,31,404.95	6,28,093.38	13,73,537.19
(b)	<b>Secured Long term loans - Government (specified name along with purpose of loan)</b>									
	INT FREE LOAN MIDC	906.47	707.41	-	-	1,613.88	232.14	674.33	-	906.47
	TOTAL	906.47	707.41	-	-	1,613.88	232.14	674.33	-	906.47
	<b>Unsecured Long term loans - Government (specified name along with purpose of loan)</b>									
	Interest free Loan from Maharashtra Industrial Development Corporation (MIDC)	12,352.18	-	2,504.66	9,847.52	2,504.66	12,352.18	-	12,352.18	-
	Government of Maharashtra	670.71	-	122.06	264.26	406.45	863.87	-	193.16	670.71
	TOTAL	13,022.89	-	2,626.72	10,111.78	2,911.11	13,216.05	-	12,545.34	13,022.89
(c)	<b>Secured Short term loans - banks/NBFC/Others (specified name along with purpose of loan)</b>									
	Bank of Maharashtra (LTL)	90,672.48	-672.64	-	1.05	89,998.78	89,999.81	672.67	672.64	-
	Indian Bank	99,989.82	1.16	-	-	99,990.99	99,988.66	1.16	-	99,989.82
	Power Finance Corporation (PFC)	7,48,378.53	1,59,809.68	5,393.22	-	908,188.22	-	748,378.53	4,239.53	-
	Rural Electrification Corporation (REC)	7,44,393.64	1,53,826.41	13,036.70	-	898,220.05	-	757,879.93	6,263.99	13,486.29
	Canara Bank	2,79,094.97	1,90,761.82	86,729.48	50,000.00	419,856.79	278,414.89	21,096.76	50,335.14	20,416.67
	Bank of Maharashtra (MTL)	36,199.08	1,38,761.75	46,541.05	23,400.40	151,560.43	35,853.33	21,045.74	23,626.42	20,700.00
	Bank of India	45,882.98	176.33	-	46,059.32	-	45,803.69	22,329.29	25,192.96	22,250.00
	District Central Co-Operative Banks Limited	559.06	-3.50	-	555.56	-	555.56	2,225.72	559.06	2,222.22
	State Bank of India	12,25,484.95	2,56,062.83	2,40,192.91	1,96,622.89	12,84,924.89	5,69,704.78	10,01,741.42	3,45,961.25	12,25,484.95
	Union Bank of India	41,813.03	2,55,589.63	42,355.70	25,751.24	2,71,651.43	41,715.43	22,847.93	25,673.33	22,750.32
	Uco Bank	54,309.68	42.00	25,539.64	27,303.16	27,048.52	54,251.13	24,061.15	27,265.01	24,002.60

## 9. Details of borrowings

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March 2025.					As at 31 <sup>st</sup> March 2024.				
	Opening balance	Additions	Due for payment	Re-payments	Closing balance	Opening balance	Additions	Due for payment	Re-payments	Closing balance
1	2	3	4	5	6 = 2 + 3 - 5	7	8	9	10	11 = 7 + 8 - 10
Punjab National Bank	6,72,378.56	-26.20	170,102.72	2,10,043.21	4,62,309.14	4,95,758.57	4,10,180.00	2,10,125.24	2,33,560.02	6,72,378.56
Bank of Baroda	4,72,752.91	-292.14	122,798.18	1,21,538.46	3,50,922.31	4,70,662.66	1,23,628.71	1,23,269.79	1,21,538.46	4,72,752.91
Central Bank of India	75,997.97	-	15,999.82	16,000.29	59,997.67	75,999.01	16,011.79	15,999.82	16,012.83	75,997.97
Power Finance Corporation (PFC)	2,34,719.18	130,385.48	75,054.67	6,112.50	3,58,992.16	-	2,34,719.18	5,594.18	-	2,34,719.18
Rural Electrification Corporation (REC)	4,53,821.91	-185.57	116,136.35	32,291.67	4,21,344.68	-	4,53,821.91	36,113.58	-	4,53,821.91
Punjab & Sind Bank	49,995.74	0.10	4,583.24	0.50	49,995.34	49,998.82	66.44	-	69.52	49,995.74
PTC India	40,000.00	12,000.00	9,333.33	-	52,000.00	-	40,000.00	-	-	40,000.00
HUDCO Ltd.	1,60,000.00	425,607.48	81,398.20	13,417.45	5,72,190.03	-	1,60,000.00	13,336.00	-	1,60,000.00
<b>TOTAL</b>	<b>55,26,444.51</b>	<b>1,721,844.63</b>	<b>1,055,195.21</b>	<b>7,69,097.70</b>	<b>64,79,191.43</b>	<b>23,08,706.33</b>	<b>40,60,708.34</b>	<b>7,64,280.64</b>	<b>8,42,970.17</b>	<b>55,26,444.51</b>
<b>Unsecured Short term loans - banks/NBFC/Others (specified name along with purpose of loan)</b>										
Bill Discounting (From Banks)	1,27,470.00	-	-	1,27,470.00	-	1,26,222.67	2,51,252.00	1,27,470.00	2,50,004.67	1,27,470.00
GDCC	33,468.48	115,124.67	47,759.81	1,00,833.33	47,759.81	25,000.00	35,135.14	33,468.48	26,666.67	33,468.48
Maharashtra State Co-Operative Bank	79,652.78	250,000.00	102,500.00	2,27,152.78	1,02,500.00	25,000.00	1,80,159.74	79,652.78	1,25,506.96	79,652.78
Indian Renewable Energy Development Agency Ltd	1,62,500.00	-	50,000.00	50,000.00	1,12,500.00	1,62,501.34	33,332.00	50,000.00	33,333.34	1,62,500.00
Power Finance Corporation (PFC)	4,52,166.02	522,171.63	499,030.44	4,75,307.21	4,99,030.44	1,99,913.24	6,71,583.97	4,52,166.02	4,19,331.18	4,52,166.02
Rural Electrification Corporation (REC)	3,73,996.38	588,373.97	213,037.50	7,49,332.85	2,13,037.50	2,00,000.00	4,98,996.38	3,73,996.38	3,25,000.00	3,73,996.38
MSPGCL	485.22	-	-	-	485.22	485.22	-	-	-	485.22
<b>TOTAL</b>	<b>12,29,738.88</b>	<b>14,75,670.27</b>	<b>9,12,327.75</b>	<b>17,30,096.18</b>	<b>9,75,312.97</b>	<b>7,39,122.47</b>	<b>16,70,459.24</b>	<b>11,16,753.66</b>	<b>11,79,842.83</b>	<b>12,29,253.66</b>
(d)	<b>From Banks (Working Capital Demand Loan)</b>									
CANARA WCDL	1,95,459.19	26,66,224.94	1,93,684.13	26,68,000.00	1,93,684.13	1,63,900.00	23,58,159.19	1,95,459.19	23,26,600.00	1,95,459.19
BANK OF MAHARASHTRA WCDL	62,668.39	10,76,831.61	62,499.94	10,77,000.06	62,499.94	62,500.00	10,30,068.39	62,668.39	10,29,900.00	62,668.39
BANK OF INDIA WCDL	39,051.56	7,62,448.44	58,932.67	7,42,567.33	58,932.67	59,000.00	7,45,551.56	39,051.56	7,65,500.00	39,051.56
SBI WCDL	30,206.89	1,19,989.30	30,196.19	1,20,000.00	30,196.19	29,999.92	1,20,206.89	30,206.89	1,19,999.92	30,206.89
UCO WCDL	24,999.89	3,38,005.70	24,999.97	3,38,005.62	24,999.97	25,000.00	3,42,000.00	24,999.89	3,42,000.11	24,999.89
PNB WCDL	49,000.00	7,92,000.00	48,999.95	7,92,000.05	48,999.95	49,000.00	4,50,000.00	49,000.00	4,50,000.00	49,000.00
<b>TOTAL OF WCDL</b>	<b>401,385.92</b>	<b>57,55,499.99</b>	<b>4,19,312.85</b>	<b>57,37,573.06</b>	<b>4,19,312.85</b>	<b>3,89,399.92</b>	<b>50,45,986.03</b>	<b>4,01,385.92</b>	<b>50,34,000.03</b>	<b>4,01,385.92</b>
Total borrowings : Secured	73,02,274.08	77,67,632.30	16,66,422.70	69,81,714.63	80,88,191.76	43,83,396.08	94,23,941.57	13,97,071.51	65,05,063.58	73,02,274.08
Total borrowings : Un-Secured	12,42,761.77	14,75,670.27	9,14,954.47	17,40,207.95	9,78,224.08	7,52,338.52	16,70,459.24	11,29,299.00	11,80,035.99	12,42,761.77

Note: In column 2, 6, 7 and 11 opening balance and closing balance of borrowings in above table reflects total borrowings including current maturities of long term borrowings.

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**10. Trade payables age-wise :**

(₹ in Lakhs)

<b>Particulars</b>	<b>Less than 1 Year 1-2 Years 2-3 Years</b>	<b>More than 3 Years</b>	<b>Total</b>
<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>
Power purchase			
State's own generation	6,75,150.55	3,02,061.74	9,77,212.29
Independent Power Producers (IPP) - within the state	4,25,293.15	86,255.97	5,11,549.11
Independent Power Producers (IPP) - inter- state generating station	45,940.43	4,326.71	50,267.14
Central Public Sector Enterprises (CPSE) - within the State	2,38,999.90	1,00,474.11	3,39,474.01
CPSE inter- State generating station	2,78,133.70	10,559.65	2,88,693.35
Bilateral	19,980.07	12,682.11	32,662.18
Exchange	(26,151.96)	28,297.51	2,145.55
Transmission charges			-
State's own transmission company	1,96,596.27	-	1,96,596.27
State independent transmission projects			-
Inter- State independent transmission projects			-
CPSE transmission company	58,223.69	111.07	58,334.75
Others	6,797.13	1,624.48	8,421.60
<b>Total</b>	<b>19,18,962.91</b>	<b>5,46,393.35</b>	<b>24,65,356.27</b>

\* Considered Note 20 and Note 26 excluding other payable and payable to MSME vendors.

### Additional Disclosure Statement 2 : Power Purchase details

Own generation of SE (if applicable) :

(₹ in Lakhs)

		Thermal	Hydro	Renewable energy	Nuclear	Others	Total	Total
Gross generation	MU	-	-	-	-	-	-	A
Auxiliary consumption	MU	-	-	-	-	-	-	B
Net generation	MU	-	-	-	-	-	-	C = A-B
Total generation cost	Rs. Lakh	-	-	-	-	-	-	D

### Long term power purchase :

	Units	Thermal	Hydro	Renewable energy	Nuclear	Others	Total	Total
Quantum	MU	1,28,978.85	4,988.48	18,811.28	6,658.86	1,657.04	161,094.51	E
Fixed charges	Rs. Lakh	18,02,627.98	19,228.59	7,715.20	-	2,18,736.55	20,48,308.37	F1
Energy charges	Rs. Lakh	47,48,340.32	88,509.85	7,93,779.90	2,56,552.45	1,86,709.23	60,73,891.71	F2
Total power purchase cost	Rs. Lakh	65,50,968.31	1,07,738.44	8,01,495.09	2,56,552.45	4,05,445.78	81,22,200.08	F = F1 + F2
Late Payment Surcharge (LPS)	Rs. Lakh	12,161.44		2,399.79			14,561.22	G
Less : Rebate	Rs. Lakh	1,407.58		252.71			1,660.29	
Long term power purchase cost including LPS	Rs. Lakh	65,63,129.75	1,07,738.44	8,03,894.88	2,56,552.45	4,05,445.78	81,36,761.30	H = F + G

### Medium term power purchase :

		Thermal	Hydro	Renewable energy	Nuclear	Others	Total	Total
Quantum	MU	-	-	-	-	-	-	I
Fixed charges	Rs. Lakh	-	-	-	-	-	-	J1
Energy charges	Rs. Lakh	-	-	-	-	-	-	J2
Total power purchase cost	Rs. Lakh	-	-	-	-	-	-	J = J1 + J2
Late Payment Surcharge (LPS)	Rs. Lakh	-	-	-	-	-	-	K
Medium term power purchase cost including LPS	Rs. Lakh	-	-	-	-	-	-	L = J + K

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**Short term power purchase :**

(₹ in Lakhs)

	Thermal	Hydro	Renewable energy	Nuclear	Others	Total	Total
Quantum - bilateral	MU	1,092.15	-	43.96	-	10.41	1,146.52 M
Power purchase cost - bilateral	Rs. Lakh	77,861.33	-	1,085.37	-	815.68	79,762.37 N
Quantum - exchange	MU	5,088.35	-	-	-	-	5,088.35 O
Power purchase cost - exchange	Rs. Lakh	2,21,390.01	-	-	-	-	221,390.01 P
Total power purchase cost	Rs. Lakh	2,99,251.34	-	1,085.36	-	815.68	301,152.38 Q = N + P
Gross input energy		MU		R = C+E+I+M+O		167,329	166,970
Energy sold outside SE's periphery		MU		S		157	537
Inter-State transmission losses		MU		T		6,191	5,887
Intra State transmission losses		MU		U		-	
Energy available at SE's periphery		MU		V = R-S-T-U		1,60,981	1,60,546
Energy sold within SE's periphery		MU		W		1,35,573	1,34,192
Distribution loss		MU		X = V-W		25,408	26,354
Billing efficiency		%		B.E = W/V*100		84.22	83.59
Power purchase cost		Rs. Lakh		Y = D+F+L+Q		84,23,352.45	81,15,309.10
Less Rebate						1,660.29	3,683.73
Total power purchase cost						84,21,692.16	81,11,625.37
Central Transmission Utility (CTU) & Regional Load Despatch Centre (RLDC) charges		Rs. Lakh		Z		2,99,008.31	3,53,906.88
State Transmission Utility (STU) & State Load Despatch Centre (SLDC) charges		Rs. Lakh		ZA		8,65,783.73	8,66,521.06
Total cost of power purchase & transmission		Rs. Lakh		ZB = Y + Z + ZA		95,86,484.20	93,32,053.31
Average power purchases cost for SE		Rs./kWh		ZC = ZB*10/R		5.73	5.59
Average power purchases cost for SE (after transmission loss)		Rs./kWh		ZD = ZB*10/V		5.96	5.81

**Additional Disclosure Statement 3 : Statement of Average Cost of Supply (ACS) - Average Revenue Realised (ARR) gap :**

Sr. No.	Parameter	Units	Description	For the year ended 31 <sup>st</sup> March 2025.	For the year ended 31 <sup>st</sup> March 2024.
1	2	3	4	5	6
(i)	Gross input energy	MU	SE's own generation - auxiliary consumption + energy purchased (Gross)	167,329	166,970
(ii)	Total expenses	Rs. Lakh	Total expenses as per statements of profit and loss (including extraordinary expenses & provisions)	1,35,28,225.67	1,20,69,351.85
(iii)	Total revenue	Rs. Lakh	Total revenue as per statement of profit and loss	1,27,99,658.19	1,16,81,477.71
(iv)	Average Cost of Supply (ACS)	Rs/kWh	(ii)*10/A	8.08	7.23
(v)	Average Realizable Revenue (ARR)	Rs/kWh	(iii)*10/A	7.65	7.00
(vi)	ACS - ARR gap	Rs/kWh	(iv) - (v)	0.44	0.23
(vii)	Adjusted total revenue	Rs. Lakh	As per note below	1,25,76,115.87	1,06,62,916.78
(viii)	Adjusted Average Realizable Revenue	Rs/kWh	(viii)*10/A	7.52	6.39
(ix)	Adjustment ACS - ARR Gap	Rs/kWh	(iv) - (viii)	0.57	0.84

**Note:** (i) In column 2 gross input energy means sum of energy purchased and special entity's own generation, if any (net of auxiliary consumption).

(ii) In column 2 adjusted total revenue to be calculated as below:

(₹ in Lakhs)

Particulars	For the year ended 31 <sup>st</sup> March 2025.	For the year ended 31 <sup>st</sup> March 2024.
Total revenue as per statement of profit and loss	1,27,99,658.19	1,16,81,477.71
Adjustments of items included in total revenue above		
Less: Tariff subsidy billed and not received	2,89,968.66	21,682.14
Less: Increase in gross trade receivables	-	9,96,878.79
Add: Decrease in gross trade receivables	66,426.34	
Less: Other Governments subsidy/grant of revenue nature (if included in total revenue but not received)	-	-
Less: Governments grants of capital nature (if included in total revenue)	-	
<b>Adjusted total revenue</b>	<b>1,25,76,115.87</b>	<b>1,06,62,916.78</b>

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**Additional Disclosure Statements 4: Statements of (Aggregate Technical & Commercial (AT and C ) Loss:**

Sr. No.	Parameter	Units	Description	(₹ in Lakhs)	
				For the year ended 31 <sup>st</sup> March 2025.	For the year ended 31 <sup>st</sup> March 2024.
1	2	3	4	5	6
A	Gross input energy	MU	SE's own generation - auxiliary consumption + energy purchased (gross)	1,67,329.38	1,66,970.00
B1	Inter-State sale/energy	MU		157.30	536.73
B2	Transmission losses	MU		6,164.95	5,887.40
C	Net input energy	MU	C= A-B1-B2	1,61,007.13	1,60,545.87
D	Energy sold	MU	Energy sold to all categories of consumers excluding units of energy traded/inter-state sales/UI	135,573	134,192
E	Revenue from sale of energy on tariff subsidy received basis	Rs. Lakh	Revenue from sale of energy to all categories of consumers (including tariff subsidy received) but excluding revenue from energy traded/inter-state sales/UI	1,19,94,102.61	1,11,80,637.29
F	Opening trade receivable	Rs. Lakh	Gross opening trade receivable as per trade receivable schedules.	67,60,042.73	57,63,163.93
G	Closing trade receivable	Rs. Lakh	(i) Gross closing trade receivables as per trade receivable note	66,93,616.39	67,60,042.73
		Rs. Lakh	(ii) Any amount written off during the year directly from (i)	1,05,616.00	42,047.76
H	Adjusted closing trade receivable for sale of energy	Rs. Lakh	G(i) + G (ii)	67,99,232.39	68,02,090.49
I	Collection efficiency	%	(E+F-H)*100/E	99.67	90.71
J	Billing efficiency	%	Value to be taken from Additional Disclosure Statement 2	84.22	83.59
K	Units realized	MU	D*I	1,35,130.15	1,21,723.00
L	Units un-realized	MU	C-K	25,876.98	38,822.87
M	AT & C Losses	%	L*100/C	16.07	24.18

Note: (i) In column 2 collection efficiency to be capped at 100%.

(ii) For calculation of AT&C loss, revenue and trade receivables shall include only.

(a) Sale of power to LT, HT, and EHT consumers net of rebate to consumers.

**Additional Disclosure Statement 5 : Performance Summary of specified entity:**

(₹ in Lakhs)				
Item	Unit	Particulars	For the year ended 31 <sup>st</sup> March 2025.	For the year ended 31 <sup>st</sup> March 2024.
1	2	3	4	5
Payables	No of days	To generating companies	95.78	100.55
		To transmission companies	79.89	123.26
		To others		
Loss taken over by State Government	Rs. Lakh	Operational gap funding during the year	0	0
Contingent liabilities - guarantees	Rs. Lakh	Loss taken over for previous year	0	0
		Outstanding total amount against which guarantees have been issued	0	0
State Govt./State PSU s guarantees on behalf of specified entity	Rs. Lakh	Outstanding total amount against which guarantees have been taken	31,69,005	13,61,573
Prepaid metering of Government offices	Nos		Nil	Nil
Total Govt. offices	Nos		Nil	Nil
% of Govt. offices on prepaid	%			
Communicable feeder metering	%	% of feeders with communicable meters to total feeders	93.92% (26,134 Nos. of meters communicating out of 27,826 Nos.)	Nil
Communicable Distribution Transformer (DT) Metering	%	% of DTs with communicable meters to total DTs	22.49% (97,124 Nos. of meters communicating out of 4,31,807 Nos.)	Nil
Accounts	Date of signing	Preparation of quarterly audited accounts for Q1	30.08.2024	07.08.2023
		Preparation of quarterly audited accounts for Q2	29.11.2024	30.11.2023
		Preparation of quarterly audited accounts for Q3	27.02.2025	29.02.2023
		Preparation of quarterly audited accounts for Q4	22.05.2025	30.05.2023
		Preparation of audited annual accounts for last financial year		30.12.2024
Energy accounts	Date of signing	Preparation of quarterly energy accounts for Q1	22.11.2024	27.12.2023
		Preparation of quarterly energy accounts for Q2	17.01.2025	19.01.2024
		Preparation of quarterly energy accounts for Q3	23.04.2025	08.04.2024
		Preparation of quarterly energy accounts for Q4	09.07.2025	21.06.2024
		Preparation of audited energy accounts for last financial year	31.07.2025	01.10.2024
Details of tariff orders				
Date of filing of tariff petition	Date		27.11.2022	27.11.2022
Date of issuance of tariff order	Date		31.03.2023	31.03.2023
Date of filling true up petition	Date			30.11.2024
Date of issuance of true up order	Date			28.03.2025

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**Additional Disclosure Statement 5 : Performance Summary of specified entity:**

(₹ in Lakhs)

Item		Opening		1 <sup>st</sup> April 2024.		1 <sup>st</sup> April 2023.	
Employees	a. Permanent				50,556		50,030
	b. Contractual/casual				5,379		6,129
	Recruitment during the year				55,935		56,159
	a. Permanent			2,309		1,759	
	c. Contractual/casual			486		911	
	Retirement/ separation during the year						
	a. Permanent			1,248		1,233	
	b. Contractual/casual			1,959		1,661	
	Closing						
	a. Permanent			51,617		50,556	
RPO	b. Contractual/casual			3,906		5,379	
	TOTAL:			55,523		55,935	
	Targated as per MERC			48,927		35,125	
	Acheivement			27,631		22,749	
Tariff order Analysis							
Annual Revenue Requirement (ARR)		Petition	Approved	Reasons for Dissallowance			
F.Y 2025-26		1,28,67,853.42	1,22,81,254.83	Power Purchase Cost Estimation: Difference in CUF for distributed solar projects, availability of Power Projects commissioned in mid of the year, MERC Approved rates Power Purchase rates for MSPGCL considered.			
F.Y 2026-27		1,43,75,112.64	1,33,65,864.84	O&M: MSEDCL estimated O&M based on Gross Fixed Assets including Grant and Consumer Contribution, However MERC Allowed based on GFA excluding Grant and Consumer Contribution, with a liberty to seek recomputation of O&M norms during Mid-Term Review.			
F.Y 2027-28		1,55,92,550.82	1,43,15,747.29	Intra-state transmission charges: MSEDCL estimated based on Petition filed by STU, However MERC allowed based on ARR approved to all the transmission licensees			
F.Y 2028-29		1,66,53,234.80	1,49,85,338.70				
F.Y 2029-30		1,75,24,925.74	1,57,54,527.09				
True Up order Analysis							
Annual Revenue Requirement (ARR)		Petition	Approved	Reasons for Dissallowance			
F.Y 2023-24		1,23,68,622.51	1,20,72,631.00	1. O&M - As per audited accounts, provision made for pay revision is disallowed for FY F.Y 2023-24 but allowed in F.Y 2024-25 2. Effect of Sharing of Gain & Loss			



### 36. 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.

### 37. 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 Standalone Financial statements were authorised for issue in accordance with a resolution passed by the Board of Directors on. 29.08.2025

As per our Report of even date attached

For and on behalf of the Board

#### **For K C Mehta & Co LLP**

Chartered Accountants  
(FRN : 106237W/W100829)

#### **(CA Shripal Shah)**

Partner (ICAI M.No.114988)

#### **Anudeep Dighe**

Director (Finance)  
DIN No. 10042623

#### **Lokesh Chandra (IAS)**

Chairman and Managing Director  
DIN No. 06534076

#### **For C N K & Associates LLP**

Chartered Accountants  
(FRN : 101961W/W100036)

#### **(CA Rajesh Mody)**

Partner (ICAI M. No. 047501)

#### **Swati Vyavahare**

Executive Director (F&A)

#### **Anjali Gudekar**

Company Secretary  
M.No. ACS19937

#### **For KKC & Associates LLP**

(formerly Khimji Kunverji & Co LLP)  
Chartered Accountants  
(FRN : 105146W/W100621)

#### **(CA Hasmukh B. Dedhia )**

Partner (ICAI M. No. 033494)

#### **Neeta Vernekar**

Chief General Manager (CA) (Incharge)

Place : Mumbai

Date : 10.09.2025

Place : Mumbai

Date : 29.08.2025

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**FORM AOC I**  
**Part A Subsidiaries**

**Statement containing salient features of Financial Statement of Subsidiary Company**

(₹ in Lakhs)

<b>Name of the subsidiary</b>	<b>Aurangabad Power Co. Ltd</b>
<b>Financial Year</b>	<b>2024-25</b>
Reporting for the subsidiary concerned, if different from the holding co. reporting period	The reporting period of the subsidiary is similar as of holding company
Reporting currency and Exchange rate as on the last date of relevant financial year in the case of foreign subsidiaries	NA
Share Capital	5.00
Reserve and surplus	(629.47)
Total Assets	15.17
Total Liabilities	639.41
Investments	NIL
Turnover	0.94
Profit before taxation	(0.95)
Provision for taxation	0.00
Proposed Dividend	0.00
% of share holding	100%
Name of subsidiaries which are yet to commence operation	Aurangabad Power Co. Ltd

For and on behalf of the Board

Anudeep Dighe  
Director (Finance)  
DIN No. 10042623

Lokesh Chandra (IAS)  
Chairman and Managing Director  
DIN No. 06534076

Swati Vyavahare  
Executive Director (F&A)

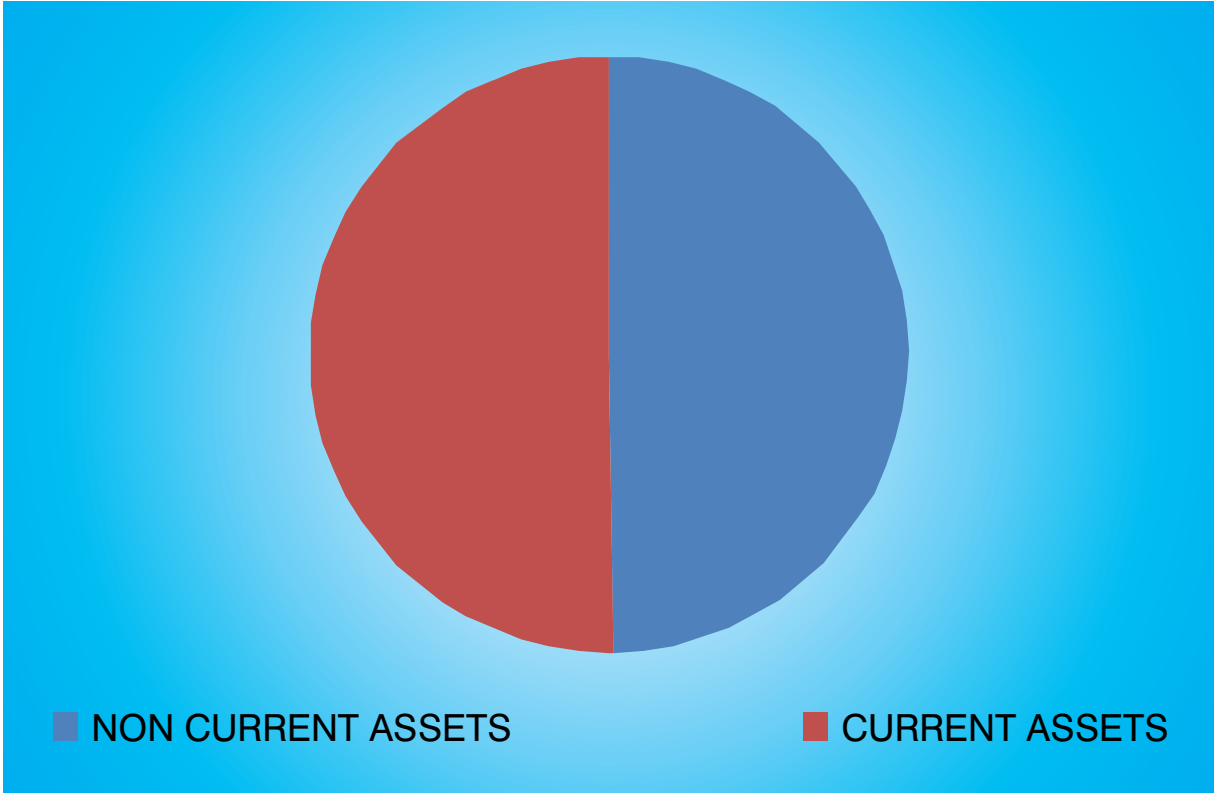
Anjali Gudekar  
Company Secretary  
M.No. ACS19937

Neeta Vernekar  
Chief General Manager (CA) (Incharge)

Place: Mumbai  
Date: 29.08.2025

Place: Mumbai  
Date: 29.08.2025

## ASSETS



ASSETS AS ON 31.03.2025		
	ASSET	₹ in Crs.
	NON CURRENT ASSETS	74177.11
	CURRENT ASSETS	74779.93
	TOTAL ASSET	148957.04

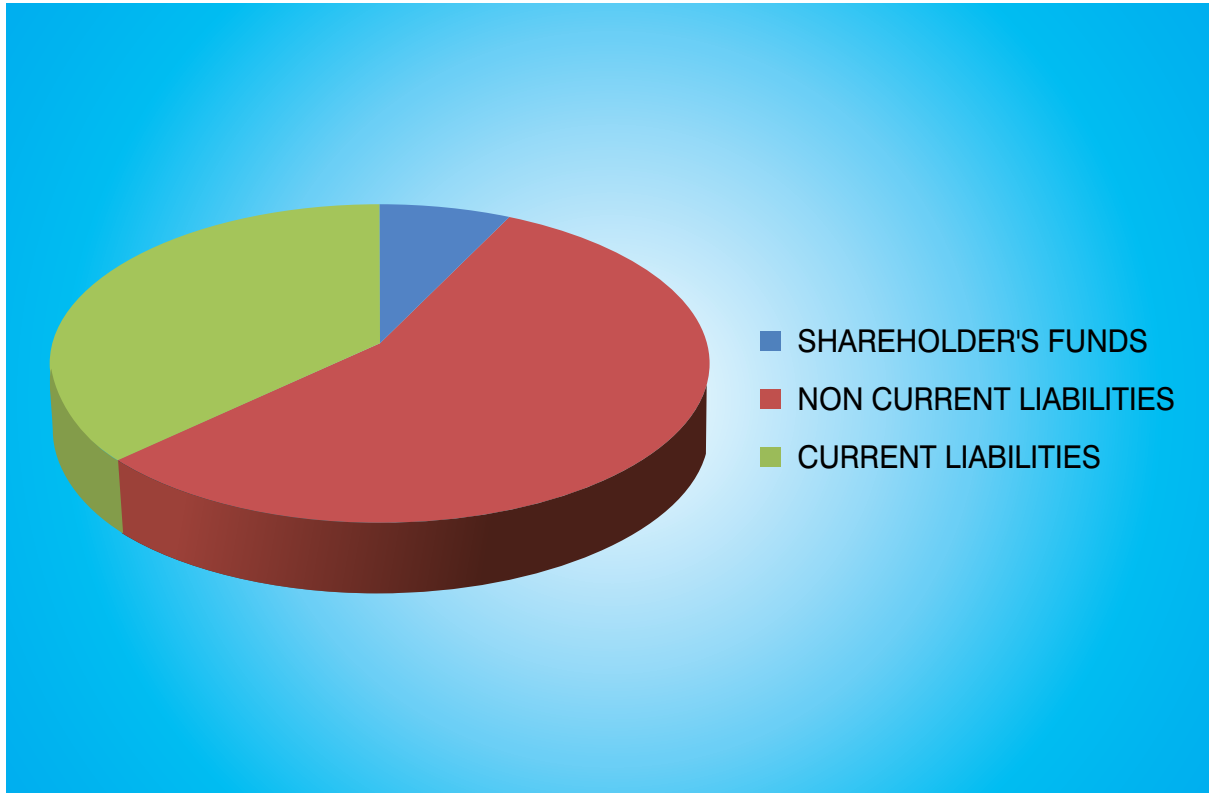
DIRECTOR'S REPORT

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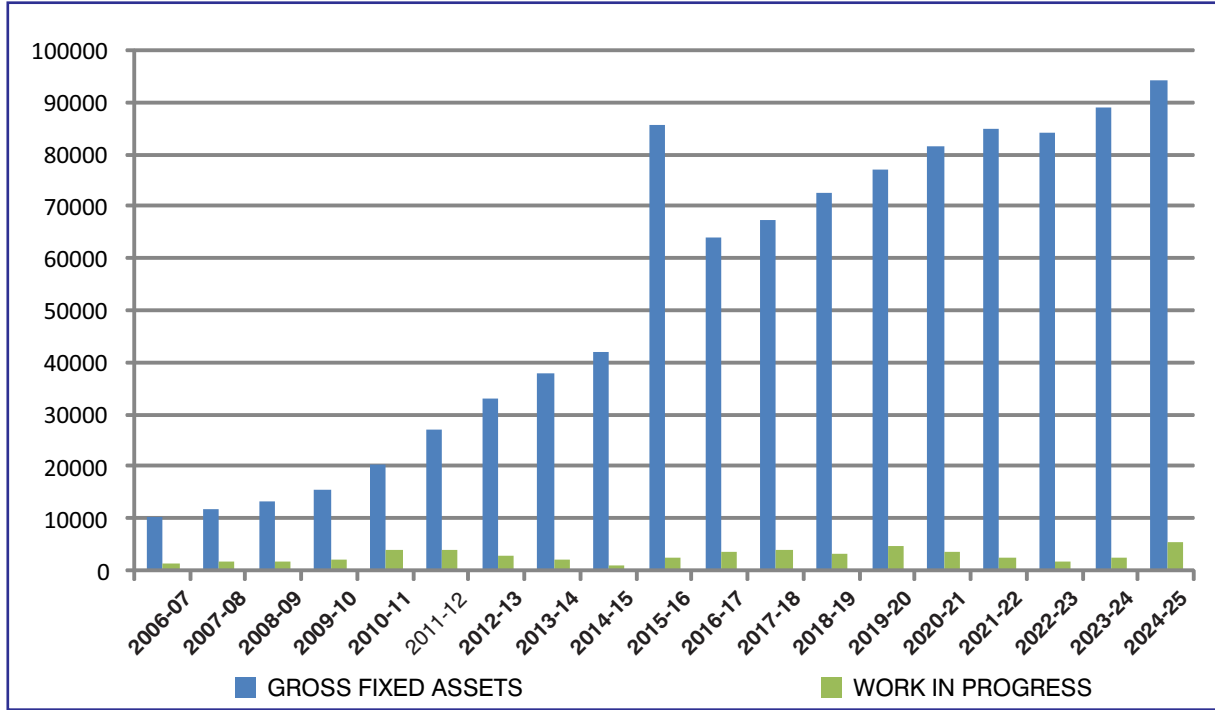
GRAPHS

## EQUITY & LIABILITIES



EQUITY & LIABILITIES AS ON 31.03.2025		
	EQUITY & LIABILITIES	₹ in Crs.
	SHAREHOLDER'S FUNDS	14238.22
	NON CURRENT LIABILITIES	109542.51
	CURRENT LIABILITIES	72384.80
	TOTAL	196165.53

## GROSS FIX ASSETS & WORK IN PROGRESS



(₹ IN CRORES)

YEAR	GROSS FIXED ASSETS	WORK IN PROGRESS
2006-07	10531	1447
2007-08	11806	1685
2008-09	13439	1976
2009-10	15687	2344
2010-11	20500	4116
2011-12	27268	3913
2012-13	33268	2972
2013-14	37840	2048
2014-15	41874	1282
2015-16	85592	2512
2016-17	63775	3626
2017-18	67152	4152
2018-19	72471	3276
2019-20	76940	4734
2020-21	81452	3868
2021-22	84774	2714
2022-23	83903	1788
2023-24	88874	2774
2024-25	94027	5671

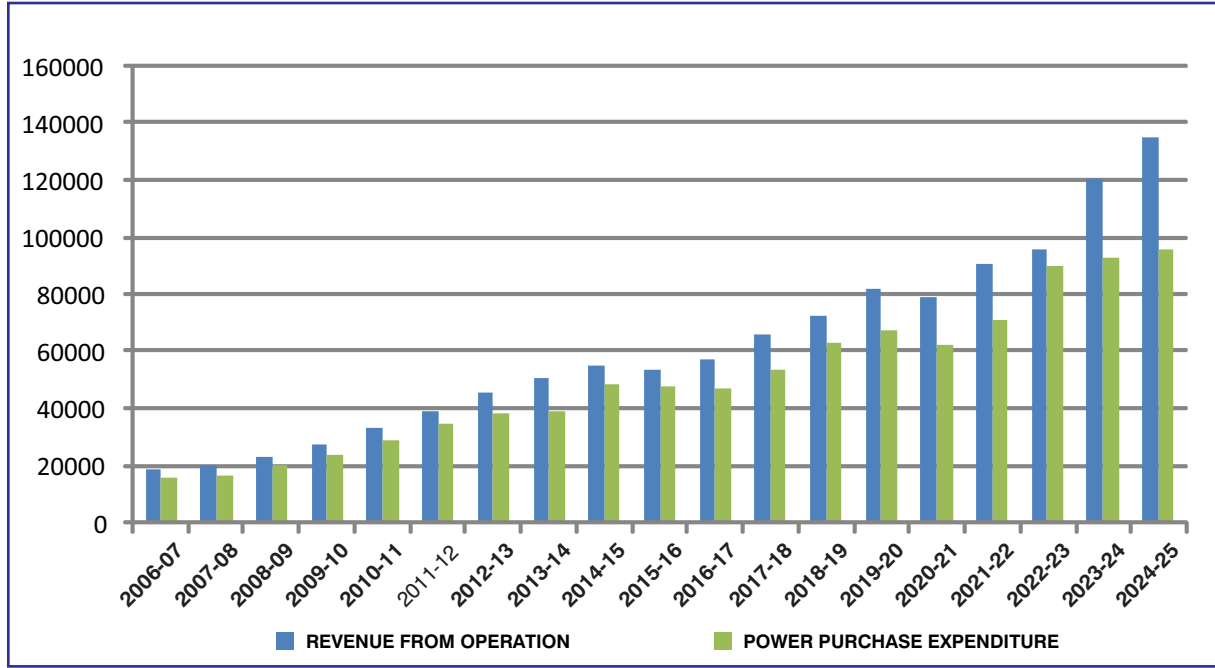
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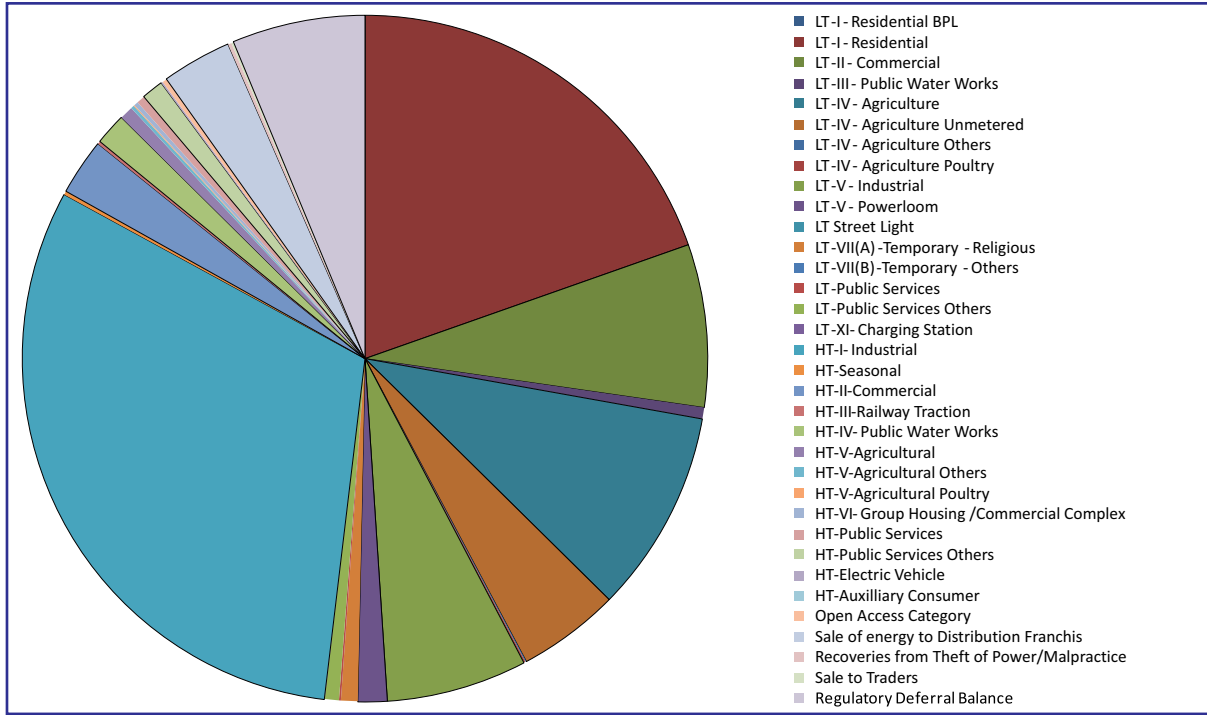
## REVENUE FROM OPERATION AND POWER PURCHASE EXPENDITURE



(₹ IN CRORES)

YEAR	REVENUE FROM OPERATION	POWER PURCHASE EXPENDITURE
2006-07	18864	16277
2007-08	20159	17006
2008-09	23483	20606
2009-10	27642	23842
2010-11	33238	28949
2011-12	39555	35120
2012-13	45575	38859
2013-14	50622	39526
2014-15	55535	49088
2015-16	53707	47696
2016-17	57601	47619
2017-18	65861	53498
2018-19	72716	63426
2019-20	82203	67499
2020-21	79475	62651
2021-22	90842	71040
2022-23	96319	89993
2023-24	120694	93321
2024-25	135282	95865

## CONSUMER CATEGORY WISE SALE OF ENERGY



## FINANCIAL YEAR 2024-25

SR. NO.	CONSUMER CATEGORY	(₹ IN. CRORE)	%
1	LT-I - Residential BPL	10.77	0.01
2	LT-I - Residential	25,672.77	19.60
3	LT-II - Commercial	10,045.27	7.67
4	LT-III - Public Water Works	702.30	0.54
5	LT-IV - Agriculture	12,547.37	9.58
6	LT-IV - Agriculture Unmetered	6,303.69	4.81
7	LT-IV - Agriculture Others	67.51	0.05
8	LT-IV - Agriculture Poultry	102.43	0.08
9	LT-V - Industrial	8,675.91	6.62
10	LT-V - Powerloom	1,798.25	1.37
11	LT Street Light	0.00	0.00
12	LT-VII(A) -Temporary - Religious	1,033.03	0.79
13	LT-VII(B) -Temporary - Others	0.03	0.00
14	LT-Public Services	117.76	0.09
15	LT-Public Services Others	870.05	0.66
16	LT-XI- Charging Station	18.61	0.01
17	HT-I- Industrial	40,676.01	31.06
18	HT-Seasonal	225.82	0.17
19	HT-II-Commercial	3,488.04	2.66
20	HT-III-Railway Traction	179.78	0.14
21	HT-IV- Public Water Works	1,962.27	1.50
22	HT-V-Agricultural	826.33	0.63
23	HT-V-Agricultural Others	203.15	0.16
24	HT-V-Agricultural Poultry	63.73	0.05
25	HT-VI- Group Housing /Commercial Complex	252.94	0.19
26	HT-Public Services	509.49	0.39
27	HT-Public Services Others	1348.25	1.03
28	HT-Electric Vehicle	110.62	0.08
29	HT-Auxilliary Consumer	-0.07	0.00
30	Open Access Category	283.97	0.22
31	Sale of energy to Distribution Franchis	4,308.28	3.29
32	Recoveries from Theft of Power/Malpractice	219.51	0.17
33	Sale to Traders	142.20	0.11
34	Regulatory Deferral Balance	8,207.89	6.27
	<b>TOTAL</b>	<b>1,30,973.96</b>	<b>100.00</b>

DIRECTOR'S REPORT

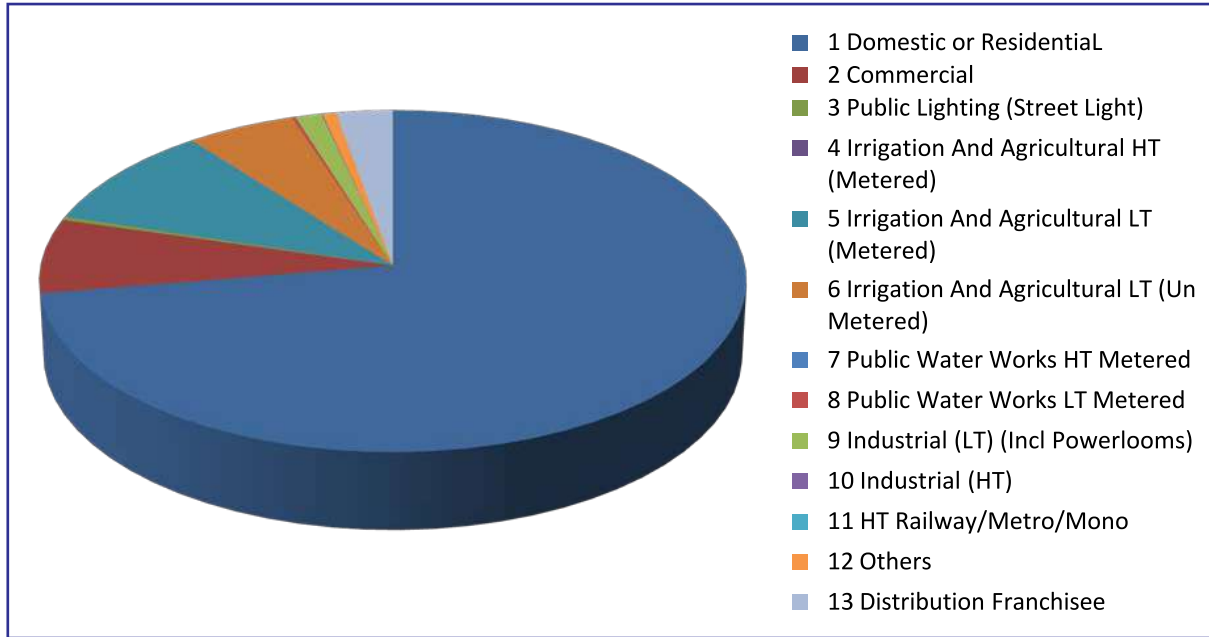
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## NUMBER OF CONSUMERS



## FINANCIAL YEAR 2024-25

SR. NO.	CONSUMER CATEGORY	NO.OF CONSUMERS
1	Domestic or Residential	2,28,97,070
2	Commercial	22,32,626
3	Public Lighting (Street Light)	1,06,091
4	Irrigation And Agricultural HT (Metered)	947
5	Irrigation And Agricultural LT (Metered)	30,80,761
6	Irrigation And Agricultural LT (Un Metered)	17,14,855
7	Public Water Works HT Metered	1,079
8	Public Water Works LT Metered	61,170
9	Industrial (LT) (Incl Powerlooms)	4,14,692
10	Industrial (HT)	15,646
11	HT Railway/Metro/Mono	122
12	Others	2,19,596
13	Distribution Franchisee	8,87,784
	<b>TOTAL</b>	<b>3,16,32,439</b>

**Mahavitaran wins award for MahaPowerPay  
Wallet Digital bill payment facility in rural areas**

## **Maharashtra State Electricity Distribution Company Ltd.**

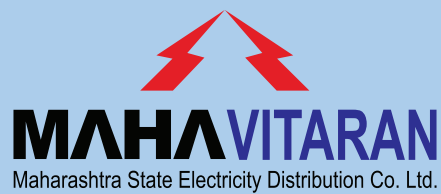
**Digital Transformation in  
Payment Security - Government**



**Sau. Swati Vyavahare** - Executive Director (Finance & Account) MSEDCL, **Shweta Janorkar** - Assistant General Manager (Finance & Account), **Sayali Zaveri** - Assistant General Manager and **Snehal Chavan** - Systems Analyst (Information Technology) accepted the award on behalf of MSEDCL at the **Payment Security Summit and Awards India 2025**.

Mahavitaran was presented with the **Digital Transformation Achievement Award** for its **Maha Power Pay Wallet**, a facility developed by small businesses for electricity consumers to pay their bills online.

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**REGISTERED OFFICE**

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