# ANNUAL REPORT
# 2024-2025

MAHAGENCO

MAHARASHTRA STATE POWER GENERATION CO. LTD.

CIN No. U40100MH2005SGC153648

**GENERATING FOR GENERATIONS**

# MAHARASHTRA STATE POWER GENERATION CO. LTD.

# ANNUAL REPORT 2024-2025

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## INDEX

# Maharashtra State Power Generation Co. Ltd.

## Board of Directors (from 01.04.2024 upto AGM Date 08.01.2026)

| | | |
|---|---|---|
| **Chairman & Managing Director** | **:** | Shri. Radhakrishnan B. (w.e.f. 26.12.2024) |
| | | Dr. Anabalgan (Addl. Charge w.e.f. 06.01.2025 till 31.01.2025) |
| | | Dr. Anabalgan (w.e.f. 30.09.2022 till 26.12.2024) |
| **Director (F)** | **:** | Shri. Manesh Waghirkar (w.e.f. 09.07.2025) |
| | | Shri. Balasaheb Thite (w.e.f. 15.09.2020 to 09.07.2025) |
| **Director (O)** | **:** | Shri. Sanjay Marudkar (w.e.f. 07.02.2023) |
| **Director (P)** | **:** | Shri. Abhay Harne (w.e.f. 20.06.2023) |
| **Director (Fuel)** | **:** | Shri. Abhay Harne (Addl. Charge w.e.f. 26.09.2024) |
| | **:** | Shri. Dhananjay Sawalkar (Add I. Charge w.e.f. 17.07.2023 till 26.09.2024) |
| **Director** | **:** | Smt. Abha Shukla (w.e.f. 21.11.2022 till date) |
| **Director** | **:** | Shri. Vishwas Pathak (w.e.f. 23.08.2022 till date) |

# DIRECTORS' REPORT

Dear Members

Your Directors are pleased to present the 20th Annual Report and the audited annual accounts for the year ended 31st March 2025.

**Financial Results (Standalone)**

(₹ in Crores)

| Particulars | 2024-25 | 2023-24 (Restated) |
|---|---|---|
| **Income** | | |
| Revenue from Sale of Power(net) | 34355.78 | 29674.86 |
| Other operating Revenue | 271.73 | 403.27 |
| Other Income | 3706.07 | 3011.16 |
| **Gross Income** | **38333.58** | **33089.30** |
| **Expenditure** | | |
| Cost of Material consumed | 23331.71 | 22124.42 |
| Power Purchased | 531.36 | 555.72 |
| Employee Cost | 2156.17 | 2291.46 |
| Finance Cost | 3626.03 | 3612.40 |
| Depreciation/amortization | 2979.26 | 2694.24 |
| Other Expenses | 5647.50 | 2301.92 |
| **Profit/(loss) before Exceptional item and Tax** | **61.55** | **(490.86)** |
| Exceptional Item (Provisional for fair valuation of surcharge for FY 2022-23 written back | (534.39) | (796.34) |
| **Profit/(loss) after Exceptional item** | **595.95** | **305.48** |
| Less: Tax (net) (Current tax including of deferred tax expense) | 235.97 | 169.79 |
| **Net Profit/(Loss) after tax** | **359.97** | **135.69** |
| Add: Other comprehensive income/(Expenses) (Not re-classified to P&L) | (55.92) | (128.43) |
| **Total Comprehensive Income (Loss) for the period, net of tax** | **304.06** | **7.27** |

## A. Financial Performance

**Revenue from Sale of Power** - During FY 2024–25, revenue from sale of power rose significantly by 15.76%, reaching ₹ 34,356 crores compared to ₹ 29,674 crores in FY 2023–24. This increase was primarily driven by improved generation efficiency and higher dispatch volumes. Key contributors to this growth included the recognition of true-up bills amounting to ₹ 2,814 crores, Fuel Adjustment Charges (FAC) of ₹ 830 crores, compensation of ₹ 200 crores, and a tariff hike of 3.30%. These factors collectively enhanced the topline performance of the company's core power business.

**Other Operating Revenue** - Other operating revenue declined to ₹ 272 crores from ₹ 403 crores in the previous year. The drop was mainly due to the unusually high volume of washery reject sales in FY 2023–24, which had included billing for both FY 2022–23 and FY 2023–24 due to late receipt of bills. This one-time billing overlap inflated the prior year's figures, making the current year's revenue appear lower in comparison.

**Other Income** - Other income increased to ₹ 3,706 crores from ₹ 3,011 crores, reflecting a rise of ₹ 695 crores. This growth was largely attributable to an increase in surcharge billing by ₹ 475 crores, with current year surcharge bills totalling ₹ 3,149 crores compared to ₹ 2,674 crores in the previous year. Additionally, higher recovery from Late Payment Surcharge (LPS) and Liquidated Damages (LD) contributed to the overall increase in other income.

**Gross Income** - As a result of the above factors, gross income rose to ₹ 38,334 crores in FY 2024–25, marking a 15.83% increase over ₹ 33,089 crores recorded in FY 2023–24.

**Cost of Material Consumed** - The cost of material consumed increased to ₹ 23,863 crores from ₹ 22,680 crores, driven by a coal price hike of ₹ 150 per metric ton (approximately 3%), increased gas consumption worth ₹ 388 crores due to start of operations of GT5 Unit at Uran (which was shut down last year) and an additional ₹ 47 crores incurred for CSTPS water costs following the commissioning of the STP plant.

**Employee Costs** - Employee costs declined to ₹ 2,156 crores from ₹ 2,291 crores, primarily due to a reduction in gratuity and leave provisions amounting to ₹ 75 crores and a decrease in arrears provision by ₹ 145 crores. This reflects stabilization following the pay scale revision implemented in the previous year.

**Finance Costs** - Finance costs remained relatively stable at ₹ 3,626 crores, compared to ₹ 3,612 crores in FY 2023–24. The slight increase was due to higher interest on mid-term and working capital loans (↑ ₹ 185 crores), which was offset by a reduction in interest on long-term loans (↓ ₹ 167 crores), resulting in a balanced financing cost profile.

**Depreciation and Amortization** - Depreciation and amortization expenses rose to ₹ 2,979 crores from ₹ 2,694 crores, reflecting capitalization of new assets such as Bhusawal 660 MW unit, pipe conveyor at KPKD, and Sakri Solar (25x2 MW). Additionally, older CSTPS assets reached the end of their useful life, contributing to higher depreciation charges.

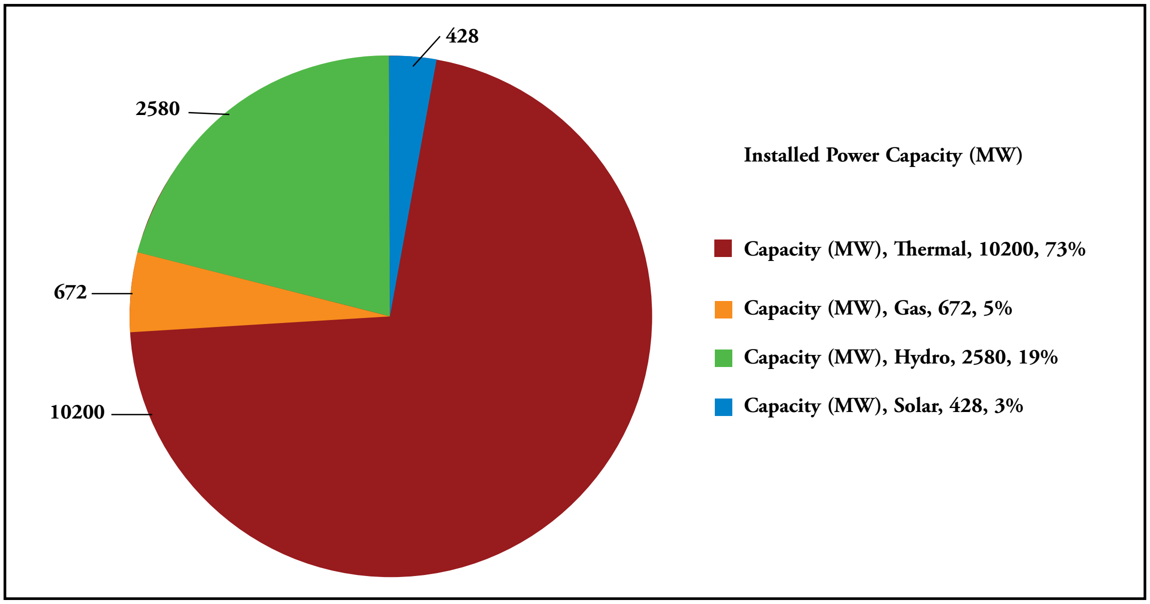
**Other Expenses** - Other expenses saw a sharp increase to ₹ 5,648 crores from ₹ 2,302 crores, primarily due to provisioning for regulatory charges and higher operational overheads. Major contributors included ₹ 3,004 crores for Bad and doubtful debts provisioning, ₹ 1762 crores for repair and maintenance, ₹ 217 crores for DSM charges etc.

Consequently, after providing for income tax and adjusting for other comprehensive income, the net profit was ₹ 304 crores compared to ₹ 7 crores in the previous year (restated).

## B. Operational Performance

### 1) Mahagenco Power Generating Installed Capacity as on 31st March 2025

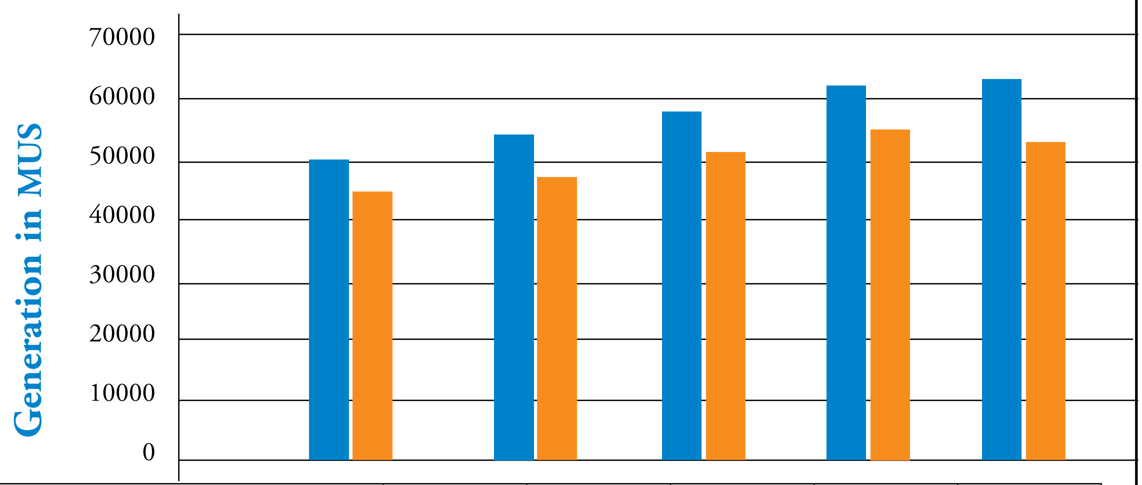
- Total Installed Capacity : 13880 MW.
- Thermal Coal Based Capacity : 10200 MW.
- Gas based installed capacity : 672 MW.
- Hydro Power capacity : 2580 MW
- Solar Power plants capacity : 428 MW.




### 2) Generation performance

During the year under review, Mahagenco achieved historical highest ever generation (61,453 Mus) in FY 2024-25 against earlier highest (61,439 Mus) in FY 2023-24. The yearly thermal Generation was 54,542 Mus in FY 2024-25 against 55,670 Mus in FY 2023-24. Thermal On bar Availability Factor improved to 87.21 % in FY 2024-25 as against 86.19 % in FY 2023-24. The deemed plant load factor for FY 2024-25 was 72.89% as against 71.15% of last year. For gas based plants, generation improved to 2,473 Mus in FY 2024-25 as against 1,769 Mus of last year. Hydro generation for FY 2024-25 was 4,053 Mus as against 3,668 Mus of last year. Solar generation for FY 2024-25 was 385 Mus as against 329 Mus of last year. Specific oil consumption for FY 2024-25 was 1.30 ml/Kwh as against 1.26 ml/Kwh of last year. The auxiliary consumption for FY 2024-25 was 9.03% as against 8.84% of last year. The Station heat rate (HR) lowered to 2549 kcal/Kwh as compared to 2689 Kcal/Kwh in the previous year. Transit loss of coal reduced to 0.73% in FY 2024-25 as against 0.94% in FY 2023-24.

**3) Total Power Generation**




| | 2020-21 | 2021-22 | 2022-23 | 2023-24 | 2024-25 |
|---|---|---|---|---|---|
| Mahagenco Generation (MUS) | 50,189 | 54,476 | 57,734 | 61,439 | 61,453 |
| Thermal Generation (MUS) | 43,880 | 47,636 | 51,618 | 55,670 | 54,542 |

**Dividend**

In view of huge capital expenditure plans of the company and consequent requirement of equity funds for the same your directors have decided to plough back the cash surplus generated, if any, into the ongoing expansion and future capital expenditure schemes. Hence your directors have not recommended dividend for the year under review.

**New Capacity Addition**

**1. Capacity Enhancement Program**

**Thermal Power Projects**

In line with MSPGCL mission to diversify energy portfolio & responsible power generator to meet future energy needs of the Maharashtra state, Mahagenco has undertaken/proposed installation of following Coal based power projects based on efficient super critical technology which also replace old capacities of Mahagenco.

**A. Ongoing Thermal Projects**

**1. Bhusawal Thermal Power Project Unit 6 (1x 660 MW):**

**The salient features of the project & progress is as follows:**

During the year under review the Company added net capacity of 660 MW Unit as a 'Replacement of MWs' against 3 nos. of retired units having 210 MW capacity each. Commercial Operation (CoD) of the project was declared on 21.02.2025.

**2. Koradi Thermal Power Project (2x 660 MW):**

The Government of Maharashtra approved a 2x660 MW supercritical coal project at Koradi TPS in 2019 to replace old units. MERC and MSEDCL granted in-principle approvals and coal linkage was sanctioned in 2023 under SHAKTI Policy. Grid connectivity, environmental clearance, and MPCB's Consent to Establish were received in 2024–25. BTG contracts were awarded to BHEL, BoP finalized in October 2025, with project completion targeted for FY 2029–30.

**B. Projects Under planning**

**I) Uran GTPS Replacement project (@850 MW):**

Mahagenco has proposed an 850 MW combined cycle replacement project at GTPS Uran to strengthen the Mumbai Grid, with Board approval for the DPR in March 2022 and estimated cost of ₹ 3567.61 crore (excl. IDC & GST). MSEB Holding Company granted in-principle approval in June 2022, with a proposal for 20% equity infusion submitted to GoM. A consultant has been appointed, DPR approved by both MSPGCL and MSEBHCL Boards, and PPA signing with MSEDCL is underway. Aviation clearance was received in February 2023, while environmental and other statutory clearances are in progress. Project implementation depends on availability of allocated APM gas, for which discussions with MoPNG are continuing.

**II) Chandrapur Thermal Power Project (1 X 800 MW):**

Mahagenco is exploring installation of a 1x800 MW unit at Chandrapur STPS. A consultant has completed the techno-economic feasibility and prepared the DPR. The Board has given in-principle approval and DPR approval is under process.

**III) Paras Thermal Power Project (1 X 800 MW):**

Mahagenco is exploring a 1x800 MW unit at Paras TPS, with TEFR activities underway by the appointed consultant. A committee has been formed to examine the possibility of acquiring new land for the project.

**IV) Bhusawal Thermal Power Project (1 X 800 MW):**

Mahagenco is exploring the installation of a 1x800 MW unit at Bhusawal TPS and the techno-economic feasibility study for the project is currently in progress

**2. Pollution Control Equipment Installation Projects:**

As per MOEF & CC notification dated 07.12.2015, new emission norms for $SO_2$, NOx and particulate matter have been mandated for thermal power plants. In compliance, Mahagenco is undertaking installation and retrofitting pollution control equipment across its coal-based stations, with implementation status under progress.

**2.1 Installation of FGD equipment:**

Pursuant to the notification of the Ministry of Environment, Forest and Climate Change (MoEF & CC), Government of India, Mahagenco is implementing Flue Gas Desulphurization (FGD) systems across its coal-based thermal projects to meet revised $SO_2$ emission norms. At Paras Units 3 & 4, work is 69% completed with expected completion by April 2026, while Parli Units 6, 7 & 8 have achieved 45% progress and are targeted for January 2026., and Chandrapur Units 5–9 is under review following MoEF & CC's July 2025 notification, with applicability of norms to be decided case by case. Bhusawal Units 4 & 5 have been exempted from $SO_2$ norms under the same notification. At Koradi Units 8–10, the earlier contract was terminated in June 2025 and a new tender has been floated for WFGD installation. Chandrapur Units 3 & 4 are similarly under review following MoEF & CC's July 2025 notification, while Khaperkheda Units 1 & 2 have achieved 80% completion with commissioning expected by April 2026. This reflects Mahagenco's ongoing compliance efforts, balancing execution progress with evolving regulatory directions.

**2.2 Electrostatic Precipitator Upgradation:**

Mahagenco is undertaking ESP retrofitting to meet emission norms. At Khaperkheda Units 1 & 2 (2x210 MW), design engineering and site works are in progress with completion targeted for March 2026. At Chandrapur Units 5 & 6 (2x500 MW), design engineering is nearly complete, supply is largely done, erection of Unit 6 is 50% completed and commissioning is expected by December 2025.

**3. Environment safeguard and new technology adoption Projects:**

In view of environment protection and reduction in pollution due to surface transport of coal, saving in transit loss of coal, assured quality and quantity of coal, Mahagenco is implementing pipe conveyor projects, out of which Chandrapur Pipe Conveyor Scheme is in regular operation for conveying coal from Bhatadi coal mine to Chandrapur STPS and the status of Koradi – Khaperkheda Pipe Conveyor Scheme is as follows:

**Pipe Conveyor Scheme - Koradi & Khaparkheda TPS**

Coal pipe conveyor systems from Bhanegaon and Singori mines to Khaperkheda have been completed, with coal transportation operational. The conveyor system up to Koradi TPS was commissioned in November 2023. Erection work for the conveyor from Gondegaon mines to Bhanegaon IP bunker is currently in progress and is expected to be completed by September 2025.

**4. Mahagenco's Pumped Storage Projects:**

The Government of Maharashtra, via GR dated 20.12.2023, launched a policy to develop Pumped Storage Projects (PSPs) through PPP. Mahagenco, in joint venture with WRD (through MKVDC) and SJVN Ltd., will implement PSPs totaling 3225 MW. These projects aim to boost energy storage, integrate hydro-solar hybrids, and support sustainable water management.

| Sr. No. | Name of Project | Capacity MW | Modality for execution |
|---|---|---|---|
| 1 | Koyna Left Bank Dam Foot Project | (2x40 MW) | JV with WRD, GoM |
| 2 | Ghatghar Pumped Storage Stage II | (1x125 MW) | JV with M/s SJVN |
| 3 | Kodali Pumped Storage Scheme | (2x110 MW) | JV with M/s SJVN |
| 4 | Varasgaon Pumped Storage Scheme | (4x300 MW) | JV with M/s SJVN |
| 5 | Panshet Pumped Storage Scheme | (4x400 MW) | JV with M/s SJVN |
| | **Total** | **3225 MW** | |

The proposal for JV with M/s SJVN was submitted to GoM, for approval and GoM vide GR dated 07.10.2025 accorded approval for JV company with SJVN Ltd.  M/s WAPCOS Ltd. has submitted the feasibility report for Ghatghar Stage-II (125 MW), while consultant appointments for Kodali, Varasgaon, and Panshet PSPs are under process and under review.

**5. Status of approval from Government for acquisition of Sinnar Plant:**

The Energy Department, GoM, forwarded an advisory from MoP, GoI, dated 01.11.2023, concerning stressed power assets and requested Mahagenco to act accordingly. MoP advised state companies to join the CIRP of NCLT for acquiring such assets. On 29.11.2023, Mahagenco informed GoM of its intention to acquire Ratan India's 5x270 MW power plant at Sinnar, Nashik, via the NCLT route. Hon'ble NCLT has accorded approval to the Final Resolution Plan Submitted by the company in consortium with M/s NTPC Ltd on 28.11.2025

**6. Proposed R&M Project:**

As per CEA guidelines, Mahagenco plans phased R&M/LE of 17 old units (4600 MW), with six thermal units taken up in Phase I & II:

| Sr. No. | Phase & Timeline | Name of TPS | Unit | Capacity (MW) | Total (MW) |
|---|---|---|---|---|---|
| 1. | Phase –I (01.12.2024 to 30.06.2026) | Chandrapur | 3 | 210 | 1050 |
| | | Nashik | 3 & 4 | 2x210 | |
| | | Nashik | 5 | 210 | |
| | | Bhusawal | 3 | 210 | |
| 2. | Phase –II (01.06.2026 to 30.12.2028) | Chandrapur | 4 | 210 | 210 |
| | **Total** | | **6 units** | | **1260** |

Condition assessment of 6x210 MW units is completed. DPRs for Nashik (U-3,4,5) and Bhusawal (U-3) are finalized and submitted to MERC, while DPR for Chandrapur (U-3,4) is under finalization.

**SOLAR POWER GENERATION.**

MahaGenco, under the National Solar Mission, is diversifying its energy portfolio to contribute towards *Greening Maharashtra.* Till date, 544.52 MW solar projects have been commissioned and are operating satisfactorily. In line with Government of India and Government of Maharashtra directives, further capacity addition of 8039 MW is under implementation across multiple schemes, EPC projects, and joint ventures.

**A. Ongoing Projects:**

Mahagenco has several renewable energy projects in progress. A 60 MW solar project in Latur, shifted to Parli land, is under reconciliation process. A 52 MW solar project at TPS lands has completed 40% of its execution, with partial commissioning targeted by December 2025. In Paras, Akola, a 62 MW solar project, has seen its contract terminated, and a new EPC selection is underway. Additionally, a 20nm3/hr Green Hydrogen project with a 0.5 MW solar component at Bhusawal TPS commissioned its solar plant in September 2025. A 250 MW solar project at Dondaicha Solar Park is under execution, with commissioning expected by March 2026. A 390 MW EPC project under the KfW New Loan is progressing, with SCOD scheduled for December 2025. Furthermore, a 65 MW EPC project at Lakhmapur is under execution, with COD expected by March 2026.

**2. Projects under Mukhyamantri Sour Krishi Vahini Yojana (MMSKVY -2.0) Scheme:**

Mahagenco has published tenders for the development of 1071 MW cumulative capacity solar power projects under the MSKVY 2.0 scheme. For the 569 MW tender, MSPGCL will provide land to the successful bidder and also facilitate unloading of PV modules supplied by Mahagenco at the project site. For the 502 MW tender, MSPGCL will provide land to the successful bidder for project execution. Till date, land for 869 MW across 69 substations has been handed over to developers. Construction work is in progress for 772 MW at 60 substations, while land acquisition and handing over for 193 MW across 16 sites is underway. Commissioning of 1009 MW across 79 sites is targeted by March 2026, marking significant progress in the implementation of MSKVY 2.0.

**MSKVY 1.0 – 179 MW Project** A Letter of Award was issued to M/s EESL in September 2020 under PPP mode with approved trading margin and tariff agreements. Out of 179 MW, 21.02 MW has been commissioned, while 141.82 MW capacity was terminated by MSEDCL. Consent for short closure was granted in December 2024, and MSPGCL issued final termination in March 2025 for the un-commissioned capacity.

**B. Projects under Bidding Stage:**

**1. EPC Projects:**

**300 MW EPC+Land Out of 600 MW Ph-I &600 MW Ph-II**: (200MW from Ph-I & 100MW from Ph-II). NIT published on 11/10/2024. Hon'ble Board approved Letter of Award (LOA) in board meeting conducted on dt.30.10.2025. Issuance of LOA to the successful bidders for 300MW cumulative capacity is in process.

Mahagenco's 390 MW EPC solar projects, approved by GOM, are funded through a KfW loan and will be developed in two phases (Phase I: 245 MW, Phase II: 145 MW). LOAs have been issued for 90 MW for Washim and yavatmal project under phase I for balance 155 MW is in process at various locations and for 145MW Kachrala (phase II) tender is in process.

**2. Floating Solar:**

**105 MW Floating Solar Project at ERAI DAM:** The Board has accorded approval for 105 MW EPC project under RE Bundling. Appointment of consultant for Bid Process Management under process.

**505 MW Floating Solar Project at Lower Wardha** The Board has accorded approval to develop 100 MW(Phase I) & 405 MW (Phase II) on EPC basis. Appointment of consultant (Phase-1) for bid process management is completed. RfP & DPR are under process.

**3. Project under MoU mode:**

An MoU was signed between MSPGCL and MPKV Rahuri in Mumbai for a solar project, with MPKV Rahuri providing 400 acres for a 100 MW solar PV plant. Additionally, MEDA proposed developing RE Hybrid Projects with MSPGCL on leased MEDA land. The first phase will see the execution of a 25.60 MW Wind-Solar Hybrid Plant (16 MW Solar + 9.6 MW Wind) in Chalkewadi, Patan, Satara.

**C. Projects under Planning Stage:**

1. **Under JV with NTPC (UMREPP):** With the approval from Government of Maharashtra, Mahagenco has formed a JV Company with M/s NTPC Green Energy Ltd (NGEL) with 50:50 equity participation for developing a 2500 MW UMREPP in Maharashtra.
2. **Under JV with M/s SJVN:** 5000MW- Mahagenco has signed an MoU with M/s SJVN to develop 5000 MW solar projects, including PSP projects. The GoM and GoI have accorded approval for formation of JV company. Further process for signing of JV agreement and formation of Company is in process.

**Fuel Security**

**1. Fuel Supply from CIL and its Subsidiaries:**

**Fuel Supply Agreement:** Mahagenco has long-term FSAs with WCL, MCL, and SECL, along with Bridge Linkage for Koradi (3x660 MW), Chandrapur (2x500 MW), and Parli U-8 with WCL and SCCL against the Gare-Palma coal mine. Additionally, Mahagenco has short-term MoUs with SCCL and WCL for the year. TPS wise and coal company wise linkages as per existing FSA Plus Bridge Linkage, MoU, for FY 2024-25

| (FSA +BL+MOU ) Total Linkage for 2024-25 in MMT | | | | | |
|---|---|---|---|---|---|
| TPS | WCL | MCL | SECL | SCCL | FSA+MoU |
| Chandrapur (U-3 to 7 & U-8,9 (BL)) | 14.479 | 0.909 | 0.817 | 0 | 16.205 |
| Koradi (U-6 & U-8,9,10 (BL)) | 3.397 | 1.7365 | 1.853 | 1.3 | 8.2865 |
| Khaperkheda (U-1 to 5) | 1.432 | 3.879 | 2.001 | 0 | 7.312 |
| Nasik(U-3 to 5) | 2.354 | 0 | 0.724 | 0 | 3.078 |
| Bhusawal (U-3 to 6 from WCL) & (4-5 from SECL) | 5.836 | 0 | 2.312 | 0 | 8.148 |
| Parli (U-6 to 7 for WCL) & U-8 from SCCL(BL) | 1.7075 | 0 | 0 | 0.865 | 2.5725 |
| Paras(U-3 to 4) | 2.503 | 0 | 0 | 0 | 2.503 |
| Addl. MoU | 3.0 | 0 | 0 | 3.835 | 6.835 |
| **Total** | **34.7085** | **6.5245** | **7.707** | **6.000** | **54.94** |

* WCL Linkage 1.87 MMT from NM UG to OC Exp. cost plus mine is over and above FSA ACQ for CSTPS.

**2. Coal Supply to Mahagenco during FY 2024-25:**

The coal company wise Annual Contracted Quantity (ACQ), receipt & % materialisation is as follows:

Qty in MMT

| Coal Company | FY 2024-25 | | |
|---|---|---|---|
| | ACQ (MMT) | Receipt | % Mat |
| WCL | 34.708 | 25.186 | 73 |
| MCL | 6.525 | 8.520 | 131 |
| SECL | 7.707 | 5.772 | 75 |
| SCCL | 6.000 | 4.869 | 81 |
| IMPORT | 2.181 | 2.153 | 99 |
| **MAHAGENCO** | **57.12** | **46.50** | **81** |

3. **Import Coal** - As per Ministry of Power, Govt of India, directives for 6% blending of imported coal, Mahagenco has issued LOAs for procuring 2.08 MMTPA of non-coking (steam) coal of foreign origin for Khaperkheda, Chandrapur, Bhusawal, and Nashik TPSs through international tenders for two years on a FOR Destination TPS basis. Mahagenco procured about 3.14 Million MT for period June-2023 to June-2024 against first year delivery schedule with 50% extension provision. Further, Mahagenco has issued delivery schedule for Khaperkheda, Chandrapur, Bhusawal and Nashik TPSs for 16.89 Lakh MT quantity for period November 24 to June 25 against second year quantity of contracts.

4. **Gas Supply for GTPS Uran** - Mahagenco has a total installed capacity of 672 MW, requiring 3.5 MMSCMD of fuel. However, due to low production levels of APM gas, the current allocation from M/s GAIL is significantly less than the required DCQ. In 2024-25, Mahagenco received 1.66 MMSCMD (66%) of gas from M/s GAIL for GTPS, Uran.

5. **Biomass Pellet** - Govt. of India issued Biomass Policy for encouraging use of Agricultural waste-based Biomass Pellets for co-firing in Coal Based thermal Power Plants on 08/10/2021 with addendum on 03/05/2023. As per the latest amendments, Mahagenco has to fulfill obligation of using minimum 5% of Biomass pellets (by weight) w.e.f. FY 2024-25 & minimum 7% of Biomass pellets (by weight) w.e.f. FY 2025-26 in Units with Bowl Mills.

   Accordingly, Mahagenco has approved to float tender for Procurement of Non-Torrefied Biomass Pellets for Co-firing with coal for power plants of Mahagenco. Tender for various power stations are in process.

6. **Washed coal:**

   Washed Coal Contracts: Mahagenco has contracted with M/s MSMC as the Nodal agency to lift raw coal from WCL, SECL, and MCL mine areas and supply beneficiated coal to its power stations to ensure good quality coal, increase plant availability, and reduce disallowances due to non-availability.

   The Coal Company wise details of the beneficiated/ washed coal contracts is summarized and tabulated herein below:

| COAL COMPANY RAW COAL QUANTITIES (MMTPA) | | | | |
|---|---|---|---|---|
| | WCL | SECL | MCL | TOTAL |
| Initial 80 % quantity | 8 | 5.6 | 3.98 | 17.58 |
| Balance 20% quantity | 2 | 1.218 | 1.00 | 4.218 |
| Total Quantity | 10 | 6.818 | 4.98 | 21.798 |

**Coal Company and TPS wise washed coal receipt during FY 2024-25:**

| Wash coal Receipt (MT) | | | | | | |
|---|---|---|---|---|---|---|
| Year | Coal Company | KORADI TPS | KPKD | BTPS | CSTPS | TOTAL |
| FY 2024-25 | WCL | 3233133 | 9067 | 0 | 90862 | 3333062 |
| | MCL (Own) | 688754 | 69301 | 0 | 3683 | 761738 |
| | MCL | 735623 | 107292 | 0 | 7328 | 850243 |
| | SECL | 1896816 | 16216 | 0 | 0 | 1913032 |

**Safeguarding Environment**

**Key initiatives undertaken in the year 2024-25 in pursuit of the Environmental policy goals:**

1. Pollution Control System: High efficiency Electrostatic Precipitators for particulate matter control, Low NOx Burners, over fire/ under fire systems for NOx control are installed at TPS. Upgradation and retrofitting of Pollution Control Systems, etc.
2. Continuous online monitoring system for ambient air quality, stack emission, effluent emission at all TPS and is connected to CPCB/MPCB.
3. Mobile van facility to monitor ambient air quality at various locations is available.
4. Water Pollution Control System: Ash water recycling system, Effluent treatment plant, Sewage water recycling plant etc.
5. Mahagenco has adopted 'zero water discharge' policy at all power stations for maximum recycling of water.
6. All TPSs of MAHAGENCO meets the norm of minimum 33% tree plantation in open area.
7. Mahagenco has adopted zero accident policy in all power stations.
8. Imparting basic and advanced Safety training at TPS (Work order date 30.04.2024) for creating awareness for safety, creating safe working culture.
9. E&S department has taken initiative to avail carbon credits from renewable energy power plants and it will earn revenue in crores of rupees to MSPGCL.

**Ash Utilization and Revenue Generation**

1. Revenue generation from ash sales in F.Y. 2024-25 has increased to ₹ 135.72 Crores from the previous year's ₹ 126.33 Crores.
2. Dry Fly Ash (DFA) Utilization has increased from 48.79% in FY 2023-24 to 52.44% in FY 2024-25.
3. Conduction of e-auction process & lifting of pond ash started successfully at Paras, Parli & Nashik TPS for contributing to revenue generation.
4. Continuously driven towards achieving 100% ash utilization at critical plants such as Koradi, Khaperkheda and Chandrapur TPS, contributing to environmental sustainability.
5. Draft State Ash Policy prepared in 2025 in view of latest MoEF Notifications dtd. 31.12.2021 & various guidelines of MoP and submitted to Govt. of Maharashtra for the preparation of State Ash Policy. Subsequently State Ash Policy is approved in Cabinet meeting on dt.03.09.2025.
6. Koradi TPS had entered into an agreement with M/s Ultrafine on 30.05.2024 for setting up of fly ash processing unit at Koradi TPS. Erection of equipments is being done by M/s Ultrafine.
7. The Board has approved financial assistance of ₹ 125/MT for transportation of pond ash from Koradi, Khaperkheda & Chandrapur TPS for all projects undertaken by any Govt. agencies such as construction of buildings & townships, bridges, backfilling of mines, and stowing of stone quarries etc. on 23.09.2024.
8. An agreement has been signed between CSTPS, NHAI & M/s. Govindpur Rajura Infra Project for use of 42 LMT of pond ash in the NHAI's project with financial assistance of ₹ 125/MT on 11.10.2024. Fly ash lifting is in process.

**Captive Coal Blocks are allocated to Mahagenco- Gare Palma-II (GP-II) Coal Mine.**

The Ministry of Coal allotted the GP-II Coal Mine (2583.487 Ha) to Mahagenco on 24.03.2015, with 655.152 MMT extractable reserves and a 23.6 MTPA peak capacity. End-use projects include Chandrapur (2x500 MW), Koradi (3x660 MW), and Parli (1x250 MW). M/s Adani Enterprise Ltd. was appointed MDO, with the Coal Mining Agreement signed on 31.03.2021. Final Environmental clearances from MOEF, GOI and Mining lease have been signed with Government of Chattisgarh. Mine has started operations w.e.f. 18.09.2025 and expected to supply coal from the end of current financial year.

**No. of Board Meetings**

During the year 2024-25, 6 Board meetings were held by the Company.

**Policy on Appointment of Directors**

Appointment of directors, including independent directors, is made by MSEB Holding Co. The qualifications and other criteria for appointments with functional directors are provided in Articles of Association of the company.

**Particular of Loan, Guarantee and Investment u/s 186**

As the Company is engaged in business of providing infrastructural facilities, the provisions of section 186 of Companies Act 2013 related to loans made, guarantees given or securities provided are not applicable to the company. The company has provided loans to subsidiaries for operational requirements. Particulars of investment made are provided in Notes in standalone financial statements.

**Particular of Contract with related party**

The Company sells almost whole of power generated by it to its sole customer M/s. Maharashtra State Electricity Dist. Co. Ltd., one of the subsidiaries of MSEB Holding Co. Ltd. The rates of electricity sales are determined by Electricity Regulator i.e. Maharashtra Electricity Regulatory Commission as per the provisions of Electricity Act, 2003. Similarly, the company raises bills of reactive energy charges on M/s Maharashtra State Electricity Transmission co Ltd. The rates of such electricity sales are determined by Electricity Regulator i.e. Maharashtra Electricity Regulatory Commission as per the provisions of Electricity Act, 2003.

**Material Changes and commitments, if any, affecting the financial position of company occurred between end of the financial year and date of report.**

There are no material changes and commitment affecting the financial position of the company between the end of financial year and date of report.

**Industrial Relations**

Employee relations in the Company continued to be cordial and harmonious during the year. Employees were encouraged to participate in the areas concerning their work conditions, welfare etc. Workshops for employee representatives from the projects were held at all levels to sensitize them to the changing business scenario, opportunities, threats, challenges faced by the company. The overall industrial relations scenario was peacefully governed by harmony and mutual trust.

**Policies in Maharashtra State Power Generation Co. Limited (MSPGCL)**

1) **Corporate Social Responsibility (CSR)**

   Maharashtra State Power Generation Co. Limited (MSPGCL) has been entrusted with the Operation & Maintenance of the State-owned power generating stations as well as setting up new Power generation projects under State Sector to make available power to the State of Maharashtra on a sustainable basis. MSPGCL's CSR policy aims to actively contribute to sustainable socio-economic development of the local community and society at large.

2) **Whistle Blower Policy and Vigil Mechanism**

   MSPGCL's Whistle Blower Policy and Vigil Mechanism encourage employees to report suspected misconduct, such as violations of systems, malpractices, abuse of power, non-compliance, and fraud, without fear of punishment. The policy ensures confidentiality and protects whistle-blowers against vindictive actions like humiliation or harassment. This approach aims to uphold the highest ethical standards and safeguard the company's reputation.

3) **Risk Management Policy**

   MSPGCL's Risk Management Policy aims to identify, assess, quantify, mitigate, minimize, and manage all current and future material risk exposures, ensuring robust risk management systems. It establishes a framework for the risk management process, ensures implementation, and enables compliance with relevant regulations through best practices. Additionally, it assures business growth with financial stability.

**Subsidiaries & Joint Ventures of MSPGCL:**

1) **Mahagenco Renewable Energy Ltd (MREL)**

   Mahagenco Renewable Energy Ltd (MREL) wholly owned subsidiary company of MAHAGENCO registered under Company's Act to undertake renewable energy business.

2) **Mahaguj Collieries Ltd**

   The company is a joint venture between Mahagenco and Gujarat State Electricity Co Ltd.in the ratio of 60:40 for captive mining of coal blocks at Machchakata in Agul Dist of Orissa State. Pursuant to the directives of Hon'ble Supreme court of India, the coal block allocated in Orissa state has been de-allocated.

3) **Dhopave Coastal Power Co. Ltd.**

   This company has been incorporated to implement various Thermal Power Projects as green field project under case-2 as per the guidelines of Ministry of Power Government of India. At present this company is non- working Company. MSPGCL has applied to Government of Maharashtra for approval for closure of DCPL.

**4) Mahagenco NTPC Green Energy Pvt Ltd.**

Mahagenco NTPC Green Energy Pvt Ltd is a joint venture between Maharashtra State Power Generation Company Ltd (Mahagenco) and NTPC Green Energy Ltd (NGEL), established on November 25, 2024. Headquartered in Mumbai, the company aims to develop 2500 MW of solar power projects across Maharashtra, supporting India's clean energy transition. With a focus on renewable energy parks, green hydrogen and energy storage, it plays a key role in advancing sustainable power generation in the region.

**Changes in Directorship**

During the year Shri Radhakrishnan B was appointed as Chairman & Managing Director w.e.f. 26.12.2024 in place of Dr. P. Anbalagan who ceased to be Director w.e.f. 26.12.2024. Shri Manesh Waghirkar was appointed as Director (F) in place of Shri Balasaheb Thite w.e.f. 09.07.2025.

**Audit Committee**

Mandatory Constitution of audit committee and nomination and remuneration committee is not required by virtue of exemption given under notification GSR 880(E) dated 13.07.2017 issued by Ministry of Corporate Affairs Govt of India. The Company has formed Audit Committee comprising Shri Viswas Pathak, Independent Director as Chairman, and Shri Sanjay Marudkar as Members of the committee. During the year, 3 (three) Audit committee meetings were held.

**Corporate Social Responsibility committee**

The company has constituted Committee. The members of the committee (as on 31.3.2025) are Shri Radhakrishnan B, Chairman, Shri Sanjay Marudkar, Member, Shri Abhay Harne, Member, Shri. Balasaheb Thite, Member. The company has CSR Policy approved by CSR Committee and Board. The policy covers following Aims and Objectives:

1. Improving socio-economic status of Project Affected Persons (PAPs).
2. Providing opportunities for sustainable improvement in the fields of income generation, health, education, water & electricity, sanitation, communication and such other fields.
3. To adopt a holistic approach to community development of Project Affected Areas and ensure that the people of such areas improve or at least regain their previous standards of living.
4. Carrying out community development activities in a transparent and participative manner.
5. Ensuring participation and consultation with the local public representatives and setting up of institutional mechanisms for carrying out CSR activities in Project Affected Areas and Power Station Area.

A detailed report on CSR activities is enclosed as **Annexure-I.** As the average net profit of the company for preceding three financial years as per section 198 of Companies Act 2013 was Negative (being Loss) there was no mandatory CSR liability of the company prescribed under section 135 of the Act.

**DIRECTORS RESPONSIBILITY STATEMENT**

Pursuant to the requirement under Section 134(3) (c) of the Companies Act, 2013 with respect to Directors Responsibilities Statement, it is hereby confirmed:

1. That the applicable accounting standards had been followed along with proper explanation relating to material departures; if any
2. That the selected accounting policies were applied consistently and judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on 31.3.25.
3. That 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 frauds and other irregularities.
4. That the annual accounts were prepared on a 'going concern basis.
5. The directors had devised proper systems to ensure compliance with provisions of all applicable laws and that such systems were adequate and operating effectively.

**Conservation of Energy, Technology Absorption and foreign exchange earnings and outgo**

The information relating to conservation of energy, technology absorption and foreign exchange earning and outgo as required under sec 134 (m) of the Companies Act 2013 read with rule 8(3) of the Companies (Account) Rules 1988 is given in **Annexure-II** forming part of this report

**Replies to observations /comments of statutory Auditors**

Replies to Auditor Observations and Comments by the statutory auditors in their audit reports are given in **Annexure-III.**

**Fixed Deposits**

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

**Cost Auditors**

The Company has appointed M/s Rohit J. Vora & Co., Cost Accountants as Cost Auditors for the year ending 31.3.2025 subject to approval of Ministry of Corporate Affairs, Govt. of India.

**Statutory Auditors**

The Statutory Auditors of the Company are appointed by the Comptroller and Auditor General of India. M/s G M Kapadia & Co Chartered Accountants, Mumbai and M/s Kalyaniwala & Mistry Chartered Accountant., Mumbai were appointed as Joint Statutory Auditors for the Financial Year 2024-25. Management Reply to Audit observations under the report of Statutory Auditors is enclosed as **Annexure III** of this report.

**Secretarial Auditors**

The Board has appointed M/s A.Y. Sathe & Co, Companies Secretaries C/202 Kohinoor Apartments 2nd Floor NC Kelkar Road near Kabutar Khana Dadar W Mumbai 400028 as Secretarial Auditor of the Company for the Financial Year 2024-25. The Secretarial Audit Report is enclosed in **Annexure-IV.**

**Acknowledgement**

The Directors wish to place on record their appreciation for the assistance and co-operation extended by various Central and State Government Departments /Agencies, Financial Institutions and Banks, Statutory Auditors, Cost Auditors C&AG, New Delhi, AG (Commercial), Mumbai, Central State Electricity Regulatory Authorities, Appellate Tribunal and shareholders of the company. The Board also wishes to place on record its appreciation for sincere and dedicated work of all employees.

**On Behalf of the Board of Directors**

**Chairman & Managing Director**

Date: 08.01.2026
Place: Mumbai

## ANNEXURE – I

## THE ANNUAL REPORT ON CSR ACTIVITIES FOR THE YEAR ENDED ON 31.03.2025

1. **Brief outline on CSR Policy of the Company- MSPGCL aims to actively contribute to sustainable socio-economic development of the local community and society at large,**

2. **Composition of CSR Committee:**

| Sr. No. | Name of Director | Designation / Nature of Directorship | Number of meetings of CSR Committee held during the year* | Number of meetings of CSR Committee attended during the year* |
|---|---|---|---|---|
| 1 | Shri Radhakrishnan B.<br>w.e.f. 26.12.2024 | Chairman & MD | - | - |
| 2 | Dr P Anbalagan<br>Till 26.12.24 | Chairman & MD | - | - |
| 3 | Shri Balasaheb Thite | Director (F) | - | - |
| 4 | Shri Sanjay Marudkar | Director (Op) | - | - |
| 5 | Shri Abhay Harne | Director (P) | - | - |

*There was no CSR committee meeting during FY 2024-25

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company- **https://mahagenco.in/csr**

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report). Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any.

| Sr. No. | Financial Year | Amount available for set-off from preceding financial years (in ₹ Crores) | Amount required to be set-off from financial years (in ₹ Crores) |
|---|---|---|---|
| 1. | 2021-22 | 2.69 | 0 |
| 2. | 2022-23 | 10.32 | 0 |
| 3. | 2023-24 | 10.43 | 0 |

6. Average net profit/(loss) of the company as per section 135(5) ₹ (-328)/3= ₹ (109.00) in Crs

7. (a) Two percent of average net profit of the company as per section 135(5) – NIL (being loss)

   (b) Surplus arising out of the CSR projects or programs or activities of the previous financial years - Not applicable

   (c) Amount required to be set off for the financial year, if any- NIL

   (d) Total CSR obligation for the financial year (7a+7b-7c). NIL

8. (a) CSR amount spent or unspent for the financial year:

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

**b) Details of CSR amount spent against ongoing projects for the financial year:**

| (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Sl. No. | Name of the Project | Item from the list of activities in Schedule VII to the Act | Local area (Yes/ No) | Location of the project | Project duration | Amount allocated for the project (in ₹) | Amount spent in the current financial 1 Year (in ₹) | Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹) | Mode of Implementa tion - Direct (Yes/ No) | Mode of Implementation - Through Implementing Agency | |
| | | | | State | District | | | | | Name | CSR Registration number |
| 1 | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NA | NA | NA |
| | Total | | | | | | | | | | |

**(c) Details of CSR amount spent against other than ongoing projects for the financial year:**

| (1) | (2) | (3) | (4) | (5) | | (6) | (7) | (8) | |
|---|---|---|---|---|---|---|---|---|---|
| Sr. No. | Name of the Project | Item from the list of activities in schedule VII to the act | Local area (Yes/ No). | Location of the project | | Amount spent for the project (in ₹) | Mode of implementation Direct (Yes/No) | Mode of implementation - Through implementing agency | |
| | | | | State | District | | | Name | CSR registration number |
| 1. | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| | Total | | | | | | | | |

(d) Amount spent in Administrative Overheads - NA

(e) Amount spent on Impact Assessment, if applicable - NA

(f) Total amount spent for the Financial Year - NA (8b+8c+8d+8e)

(g) Excess amount for set off, if any

| Sl. No. | Particular | Amount (in ₹) |
|---|---|---|
| (i) | Two percent of average net profit of the company as per section 135(5) | NIL |
| (ii) | Total amount spent for the Financial Year | NIL |
| (iii) | Excess amount spent for the financial year [(ii)-(i)] | NIL |
| (iv) | Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any | NIL |
| (v) | Amount available for set off in succeeding financial years [(iii)-(iv)] | NIL |

**9. (a) Details of Unspent CSR amount for the preceding three financial years:**

| Sl. No. | Preceding Financial Year. | Amount transferred to Unspent CSR Account under section 135 (6) (in ₹) | Amount spent in the reporting Financial Year (in ₹) | Amount transferred to any fund specified under Schedule VII as per section 135(6), if any | | | Amount remaining to be spent in succeeding financial years (in ₹) |
|---|---|---|---|---|---|---|---|
| | | | | Name of the Fund | Amount (in ₹) | Date of transfer | |
| 1. | 2022-23 | NA | NA | NA | NA | NA | NA |
| 2. | 2021-22 | NA | NA | NA | NA | NA | NA |
| 3. | 2020-21 | NA | NA | NA | NA | NA | NA |
| | Total | | | | | | |

**(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):**

| (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) |
|---|---|---|---|---|---|---|---|---|
| Sl. No. | Project ID | Name of the Project | Financial Year in which the project was commenced | Project duration | Total amount allocated for the project (in ₹) | Amount spent on the project in the reporting Financial Year (in ₹) | Cumulative amount spent at the end of reporting Financial Year (in ₹) | Status of the project - Completed / Ongoing |
| 1. | NA | NA | NA | NA | NA | NA | NA | NA |
| 2. | NA | NA | NA | NA | NA | NA | NA | NA |
| 3. | NA | NA | NA | NA | NA | NA | NA | NA |
| | Total | | | | | | | |

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year NA (asset-wise details).

    (a) Date of creation or acquisition of the capital asset(s).

    (b) Amount of CSR spent for creation or acquisition of capital asset.

    (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.

    (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). **Not applicable as the company does not have average profits during preceding three financial years.**

Chairman& Managing Director
Chairman of CSR Committee

Date: 08.01.2026
Place: Mumbai

## ANNEXURE – II TO THE DIRECTOR'S REPORT
## PARTICULARS REQUIRED UNDER THE COMPANIES (ACCOUNTS) RULES, 2014

### A. ENERGY CONSERVATION

Following are the Energy saving activities carried out during year 2024-25.

- In house Energy audits in areas like Compressed air, Feed water, Cooling water system, heaters etc.
- Staff awareness / training programs were conducted at power stations.
- Awareness is created by Poster / essay competition on energy conservation.
- Mahagenco have fleet of Engineers who are Energy auditors and certified Energy managers, whose Knowledge is used in day-to-day working of the plant O&M.
- Distribution of LED lamps to employees free of cost 2 times every year. Distribution of LED Bulbs to employees at concessional rate.

**AUXILLIARY POWER CONSUMPTION**

- Accurate assessment of Auxiliary consumption by using 0.2 class Energy meters.
- Maximum use of day light.
- Avoiding idle running of equipment / machine.
- Modification of lighting system using energy efficient lamps.
- Arresting leakages in compressed air, steam piping, cooling water system and electrical systems.
- DM water flow meters are installed.
- Natural cooling arrangement for GT Units at Uran.
- Condition monitoring & timely preventive maintenance schedule of auxiliaries.
- Installation of VFDs for pumps, compressors & fans in different area of power stations.
- CEP impeller stage reduction in Khaperkheda 210 MW unit.

**LIGHTING**

- Replacement of HPMV lamps with LED lighting.
- Use of Electronic ballasts & CFL lights.
- Individual ON / OFF lighting switches provided wherever possible at Service Building Staircases & Turbine basement areas.

**HEAT ENERGY**

- Proper attention on On-line condenser tube cleaning system.
- Prompt repairs of Thermal insulation.
- Cleaning of Air-preheaters and furnaces whenever possible.
- Monitoring of optimization of Boiler excess air.

**LUBRICANTS**

- Zero leakage concept is introduced at all power stations.
- Oil skimmers designed and developed to recover fuel oil from drains.
- Turbine and BFP oil filtration by centrifuging at Bhusawal & Nasik TPS.

**DM WATER**

- DM water, Feed line & Steam leakages are attended on priority.
- Sonic boiler tube detection system is installed at Khaperkheda TPS.

**MISCELLANEOUS WATER**

- Ash water recycling systems at all TPS (Koradi, Nasik, Khaperkheda, Chandrapur TPS).
- Firefighting water headers brought to ground level from underground to attend leakages.

**B. TECHNOLOGY ABSORTION ADAPTATION AND INNOVATION**

a) Efforts made in technology absorption

- Use of treated municipal waste water from Nagpur city for Koradi 660 MW units.
- Koradi Unit-6 Energy Efficient Renovation & Modernisation (EE R&M) carried out.
- Implementation of 'E' tendering concept for material procurement at Mahagenco H.O. & Power Stations.
- DVR System installed in Khaperkheda Unit-2
- Low NOx burners are installed in Koradi 660 and Khaperkheda 500 MW units.

b) The Company has not utilized any imported technology.

**C. FOREIGN EXCHANGE EARNINGS AND OUTGO**

a) Activities relating to export, initiative taken to increase exports, development of new export markets for products and services and export plans - NIL

b) Total foreign exchange used and earned

| Sr. No. | Total Foreign Exchange used /earned | ₹ |
|---|---|---|
| 1. | Foreign Exchange Outgo | Nil |
| 2. | Foreign Exchange earned | Nil |

# ANNEXURE – III TO THE DIRECTOR'S REPORT

**Replies to Statutory Auditors Observations**

| Sr. No. | Major Observations | Company replies |
|---|---|---|
| 1. | As stated in note no 43(A), the Company has accounted for Late Payment Surcharge (LPS) income to be billed to Maharashtra State Electricity Distribution Company Limited (MSEDCL) amounting to ₹ 3,149.83 crores (Previous year ₹ 2,674.18 crores) being the Interest for late payment of dues. Such income has not been partly accepted by MSEDCL in earlier years. The total amount not accepted by MSEDCL on account of the LPS billed in earlier years as at March 31, 2025 is ₹ 16,996.19 crores (Previous year ₹ 15,593.63 crores). In addition to the above, MSEDCL has disputed other bills with respect to Energy & Supplementary bills and Past Period adjustment, the balance of disputed bills as at March 31, 2025 with respect to Energy & Supplementary bills and Past Period adjustment amounting to ₹ 338.08 crores (Previous year ₹ 429.25 crores) and ₹ 137.61 crores (Previous year ₹ 137.61 crores). Due to the uncertainty surrounding the recovery of these disputed amounts we are unable to comment on the impact on Profit and Equity of the Company and the consequential impact on the Trade Receivables and unbilled Receivables (Note 6). During the year the Company has made a provision of ₹ 2,833.00 crores against the said receivable. No basis for such provision has been made available to us. In addition to the above, the Company has not considered the above bills as disputed trade receivable under "Non-Current Assets" but has disclosed such receivables under "Current Asset" Trade Receivables (Note 6), which is contrary to disclosure requirements outlined in Ind AS 1 "Presentation of Financial Statements" Further the Company has disclosed the above receivables as undisputed which is not as per Schedule III to the Companies Act, 2013. The Statutory Auditors of the Company have expressed a qualified opinion in respect of the above matter in earlier years. | Company follows the methodology of appropriating receipts from MSEDCL, first towards LPS and balance remaining towards principal arrears. This methodology has also been endorsed by LPS Rules, 2022. Considering that terms and conditions of LPS Rules are yet to be complied with by MSEDCL and also factoring that figures of receivables from MSEDCL are yet to be finalized, the Company has continued to apply its principle and methodology to calculate the surcharge and has issued the surcharge bill for FY 2024-25 accordingly, excluding receivables amount of ₹ 13,801 Crores. Meanwhile Company has recognized part provision on this account. The actions of finalizing the amount of receivables are in progress with MSEDCL. |
| 2. | As stated in Note no 43(E), Coal stock with third parties (Note 5) includes recovery of washed Coal (recouped) from Maharashtra State Mining Corporation Ltd (MSMC) of ₹ 21.32 lacs Metric Tonnes of Raw Coal (Converted to ₹ 16.82 lacs Metric Tonnes of Washed Coal) (Previous year ₹ 16.66 lacs Metric Tonnes of Raw Coal Converted to ₹ 13.54 lacs Metric Tonnes of Washed Coal) accounted ₹ 571.00 crores (previous year ₹ 450.15 crores). However, in the absence of sufficient and appropriate audit evidence regarding acceptance of such claim by MSMC, we are unable to comment on the recoverability of such recouped coal quantity and its consequential impact on the Profit and Coal stock with third parties of the Company. The Statutory Auditors of the Company have expressed a qualified opinion in respect of the above matter in earlier years. | As per the terms of contract for supply of wash coal with MSMC and in compliance of observation from CAG in their audit report for FY 2022-23, Company has been recognizing recouped quantity of coal unsupplied by MSMC as at the end of the year, in the books of Accounts. Recouped quantity of coal is being received in phased manner, and it is expected that the applicable recouped quantity will be supplied by the vendor till completion of contract period as per contractual terms. Upon completion of contract period, Company will review the balance unsupplied quantity of recouped coal, if any, and the same will be recovered from the said vendor as per terms of contract. |

| | | |
|---|---|---|
| 3. | The Company has accounted for ₹ 2.18 crore (Previous year ₹ 1.68 crores) being interest payable to Micro, Small and Medium Enterprises (MSME) on account of delay payments beyond the period required under the Micro, Small and Medium Enterprises Development Act, 2006 (MSME Act). The Company has not paid such interest to the respective vendors as required by section 16 of the MSME Act (Refer Note no 35). Further the Company does not have a proper system of identification of enterprises covered under the MSME Act. In absence of proper system to identification of Micro, Small and Medium Enterprises and necessary system to capture the status of enterprises identified under the MSME Act in the accounting software, we are unable to comment on the provision of interest accounted for such enterprises, the impact on the profit of the Company and the disclosure made in Note no 35 to the Standalone financial statements. The Statutory Auditors of the Company have expressed a qualified opinion in respect of the above matter in earlier years. | The audit observation suggests for checking of MSME status of vendor through accounting software. Whereas, the Company, at the inception of every tender contract, has been calling for necessary registration documents in support of evidence that vendor is falling under the MSME category and eligible for the benefits under the MSME Act, which reduces the risk of missing out on the change in vendor status if any.<br>Company has already recognized the interest payable to MSME vendors in terms of MSME Act, in the books of Accounts and provided necessary disclosure in this regard. |
| 4. | As per the gazette notification dated November 03, 2009 (notification) issued by Ministry of Environment and Forests (MOEF), Government of India which requires that the amounts collected from sale of fly ash shall be utilized for development of infrastructure or facilities, promotion and facilitation activities for use of fly ash until 100% fly ash utilization level is achieved. The said notification also requires the Company to maintain such details in a separate head. As at the yearend the Company has accumulated Fly Ash Utilization fund of ₹ 401.75 crores (Previous year ₹ 319.36 crores) under the head Other Current Financial Liabilities (Note no 19). The Company has utilized funds for with respect to disposal of Fly Ash generated by the Company for its operations which is a violation of the said notification. Further the Company has not parked funds in a separate bank account. In view of the Company there is no stipulation to park the funds in a separate bank account. (Refer Note no 31). The Statutory Auditors of the Company have expressed a qualified opinion in respect of the above matter in earlier years. | According to the notification from Ministry of Environment & Forest, Company has created a separate account head for accounting of revenue being received from sale of fly ash and also a ledger account has been maintained in which revenue from sale of ash is transferred which is named as fly ash utilization fund. From fly ash utilization fund, all activities related to development of infrastructure facilities and expenditure in relation to ash utilization are undertaken as compliance to the notification under subject.<br>The said notification does not prescribe depositing the funds in Bank Account separately. |
| 5. | The balances Trade Payable, Trade Receivables, Advances to Suppliers, Security Deposit, Retentions and Accounts of Government of Maharashtra and Borrowings are subject to confirmations/ reconciliations. 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. The Statutory Auditors of the Company have expressed a qualified opinion in respect of the above matter in earlier years. | Company undertakes reconciliation / balance confirmation with the vendors at the end of year. Due to different kinds of reasons not pertaining to company alone like delay in invoice submission by vendors, lack of response against the balance confirmation requests, incorrect details provided by vendor, claims / counter claims etc, reconciliation or adjustment takes more time in case of few vendors. Wherever necessary, Company also makes applicable provisions against the balances of such vendor accounts.<br>Being continuous process, Company will further strengthen the activities of balance confirmation and reconciliation. |

| | | |
|---|---|---|
| 6. | The Company is required to account for "Expected credit loss" (ECL) on financial assets as required by Ind AS 109 on "Financial Instruments". The Company does not use a provision matrix for calculation of ECL on 'trade receivables', nor does it consider any credit assessment and life time credit assessment in assessing credit risk on such receivables, and in respect of 'other financial assets', it has not followed general approach for calculating ECL, as required by the principles set out in the provisions of Ind AS 109.<br>However, the Company accounts for ECL based on specific provisions and based on the best estimates of the Company. In view of the above, we are unable to comment on the consequential impact of the same on the Standalone financial statements of the Company. | Company creates provision against old balances or against accounts that may have chances of uncertainty. These provisions are presented against such balances in the respective notes to the balance sheet. In the ensuing year Company will further strengthen this process from ECL point of view. |
| 7. | As per the accounting policy of the Company, Stock of materials including stores, spare parts are valued at lower of cost and net realizable value. Cost is determined on weighted average cost method. Losses towards unserviceable and obsolete stores and spares identified on review are provided in the accounts. For this purpose, Company assigns weight of 30% for slow moving, 60% for non-moving upto 2 years and 80% for non-moving more than 2 years. As regards obsolete inventory, the same is fully provided for. The total provision for such stock as at March 31, 2025 is ₹ 399.82 crores (Previous year ₹ 410.59 crores). The calculation of such provision has been carried out from the accounting software. Based on the audit procedures carried out by us we have observed errors in identification of such obsolete stores and the calculation of such provision. The impact of such errors in the calculation on the provision has not been ascertained by the Company. Thus, we are unable to comment on the impact on Profit and Equity of the Company and the consequential impact on the Value of Stores (Note no 5). | Company makes provision for slow moving / non-moving and obsolete inventory. Such provisions are identified through reports generated from the system. Company is in the process of identifying and rectify the issues in generation of such reports. Company proposes to have improved reporting in the ensuing year. |
| 8. | The Company is required to disclose expected date of completion of projects and actual cost of an asset/project has already exceeded the estimated cost as per original plan or actual timelines for completion of an asset/project have exceeded the estimated timelines as per original plan, if any, of Capital Work in Progress as at March 31, 2025. The Company has not made such disclosures in the Standalone financial statements, which is not in strict compliance of the requirements of division II of Schedule III to the Act. | At present Company has been presenting the information about balances of capital work in progress under various asset categories and also about aging of such capital Work In progress in the Notes to the Balance Sheet. Company would explore to provide further disclosures on details of project costs and timelines in this regard. |

## Internal Financial Controls related & others

| Sr. No. | Major Observations | Company replies |
|---|---|---|
| 1 | In respect of timely adjustments of advances to suppliers and provision for liabilities made there against; adjustment/ reconciliation / clearance of entries parked in various accounts such as identified vendor, unidentified vendor, liabilities reg. Unsuccessful bank transactions; adjustment/ reconciliation / clearance of old open balances. | Company provides advances to Project Vendors as per terms of contracts and also advances freight to Railways. Invoices from these vendors are received in cyclical manner. Therefore, clearance of advance also entails time. However, during the course of time, such advances are adjusted with liabilities. Company will improve on timely adjustment of such balances. |
| 2 | In respect of non-issuance of LPS bills timely i.e. monthly bills for LPS as per Power Purchase Agreement for Thermal Power Stations. | Company proposes to explore issuance of such bills in the ensuing year. |
| 3 | In respect of timely finalization and levying of liquidated damages. | In respect of large projects, the Delay Analysis exercise entails time since it requires to study the reasons of delay which are attributable to the contractor or the Company. In order to establish delay, many times matters are referred to third party analysis who are independent agencies on non-agreement of contractor about decision of the company. Further, contractor has other options like appeal with Company's higher management or arbitration, etc. which takes time. Upon completion of such process, decision about liquidated damage is taken. |
| 4 | In relation to system base ageing report relating to debtors, loans and advances, retention money and creditors. | Certain age wise reports are received from SAP system. Company would explore how to generate all such reports from the system. |
| 5 | Mapping of Debit balance accounts at liabilities side and credit balance accounts at assets side in the Standalone Financial Statements. | In the system, special GL indicators have been developed and work of rectification, as applicable, is in process. This would reflect in the financial statements of ensuing year. |
| 6 | The Company has not carried out any risk assessment process and has not provided any risk control matrix for various processes. This could result in weak checks and balances and ineffectiveness in operations as well. | Risk Control Matrix of the Company is already place. The said matrix will be reviewed, and further action will be taken as necessary. |
| 7 | Delay in appointment of internal auditor & delay in receipt of internal audit reports. | Action for appointments and timely receipt of internal audit reports will be carried out in the ensuing year. |
| 8 | No physical verification of coal lying with washeries by third party. | Company would explore about such verification in the ensuing year. |
| 9 | Internal control over coordination among Loan section, Project offices, Civil offices & power stations over capitalization of borrowing cost needs to be strengthened. | Efforts are being taken for better co-ordination and capitalization of interest during construction in the books of accounts. |
| 10 | Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account, which has a feature of recording an audit trail (edit log), and the same has been operated throughout the year under audit for all relevant transactions recorded in the software However the software does not have a features of recording audit trail for direct changes at the data base level. | Company will explore about setting up the features of recording audit trial for direct changes at database level. |

# ANNEXURE – IV TO THE DIRECTOR'S REPORT
## Form No. MR-3
## SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST 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 POWER GENERATION COMPANY LIMITED**
Prakashgad, Plot No. G-9,
Anant Kanekar Marg,
Bandra (East), Mumbai - 400051

I, Ajit Y. Sathe, Proprietor of A. Y. Sathe & Co., Practicing Company Secretary, Mumbai, have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **MAHARASHTRA STATE POWER GENERATION COMPANY LIMITED (CIN - U40100MH2005SGC153648)** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us, the representations made by the Management, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 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 31st 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);***

(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 1st July, 2015 and 1st October, 2017).**

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

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

**I further report that –**

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

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

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

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

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

| Date of Allotment | Number of Equity Shares of the face value Rs.10 each | Consideration | Govt. GR Number |
|---|---|---|---|
| 19/08/2024 | 18,87,89,100 | 188,78,91,000 | शासन निर्णय, क्र. समायो-२०२४/प्र.क.३३/ऊर्जा-३ |

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) Merger/amalgamation/reconstruction, etc.

iv) Foreign technical collaborations.

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

**CS Ajit Sathe**
**Proprietor**
FCS No.2899 COP No. 738
Peer review certificate No. 1585/2021
**UDIN: F002899G002054531**

**Date: 26.11.2025**
**Place: Thane**

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

## ANNEXURE – I to Secretarial Audit Report

**To,**
**The Members,**
**MAHARASHTRA STATE POWER GENERATION COMPANY LIMITED**
Prakashgad, Plot No. G-9,
Anant Kanekar Marg,
Bandra (East), Mumbai - 400051

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

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on the test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

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

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

Peer review certificate No. 1585/2021
**UDIN: F002899G002054531**

**Date: 26.11.2025**
**Place: Thane**

# 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 POWER GENERATION COMPANY LIMITED, FOR THE YEAR ENDED 31MARCH 2025.

The preparation of Standalone Financial Statements of **Maharashtra State Power Generation 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) of the Act, are responsible for expressing opinion on the Standalone 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 **25 September 2025.**

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the Standalone Financial Statements of **Maharashtra State Power Generation Company Limited** (Mahagenco) for the year 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 Financial Statements and the related Audit Report.

**A. COMMENTS ON PROFITABILITY**

**Statement of Profit and Loss**
**Expences**
**Other Expenses (Note-28): ₹ 5647.50 Crore**
**CSR Expenditure ₹ 9.05 Crore**

1(i) 1x660 MW Super-critical Technology Bhusawal based Unit 6 Thermal Power Station (TPS) was commissioned on 22.02.2025 and transferred to Bhusawal TPS. While granting Environmental Clearance (EC) by the Ministry of Environment & Forests (MoEF) on 27.11.2012 (condition No. XXXI) mandated MSPGCL to earmark a recurring expenditure of ₹ 3.64 crores per annum till the plant towards Corporate Social Responsibility (CSR) activities.

However, no provision was made in the accounts of BTPS towards the proportionate CSR expenditure for the period 22.02.2025 to 31.03.2025.

Non-provision of proportionate CSR expenditure for the above period has resulted in understatement of Current liability and CSR expenditure by ₹ 0.39[1] crore respectively with consequent overstatement of profit by ₹ 0.39 crore.

**Security Expenditure - ₹ 173.45 crore**
**Security measures safety (GL-76170) - ₹16.46 crore (TPS Khaperkheda)**

1(ii) TPS Khaperkheda engaged the services of the Police Department (one Hawaladar and three Constables), the salary expenditure along with applicable service tax which was to be borne by MSPGCL. However, TPS Khaperkheda has not provided for ₹ 0.61 crore towards security expenditure for the period 01.07.2024 to 31.03.2025.

This has resulted in Understatement of security expenditure under Other Expenses (Note 28) and Current Trade Payable (Note-18) are understated along with consequent overstatement of profit by ₹ 0.61 crore.

**B. COMMENTS ON FINANCIAL POSITION**

**Liabilities**
**Current Liabilities ₹ 32422.31 Crore**
**Trade payables – other than MSME (Note no 18) ₹ 10605.67 Crore**

2. The Gram panchayat -Pimprisekam Nimbhore (GP) had issued a property tax bill of ₹ 8.02 crore for the period 2019-20 to 2024-25 on 22.05.2024. The Bhusawal office made Payment of ₹ 1.40 crore to GP (October 2024) and filed an appeal against the excessive rate charged by the GP before the Appellate office, Panchayat Samitee. The Panchayat Samitee passed an order on 24.03.2025 based on which GP raised a bill of ₹ 5.57 crore.(at the rate ₹ 79,67,676 per annum for seven years) from 2019-20 to 2025-26. However MSPGCL had made a provision of ₹ 6.61 crore upto 31.03.2025 as against the required provision of ₹ 3.38 crore (₹ 79,67,676 for six years upto 2024-25 less ₹ 1.40 crore already paid).

Thus excess provision of ₹ 3.23 core as on March 2025 has resulted in overstatement of Current liabilities and Other expense (Rates and taxes) by ₹ 3.23 crore respectively, with consequent understatement of profit by ₹ 3.23.crore.

1. Proportionate CSR liability for Financial Year 2024-25 ₹ 3.64 Crore x 39 days / 365 days = ₹ 0.39 crore

**Current Liabilities ₹ 32422.31**
**Other Financial liabilities (Note no 19) ₹ 4266.30 Crore**
**Payable for capital goods: ₹ 134.09 crore**

3. The Chhattisgarh East Railway Limited (CERL) is developing Chhattisgarh East Rail Corridor with spur line which is passing through coal blocks allotted to MSPGCL. Based on the request of MSPGCL to reroute the alignment of the spur line along coal block boundary, Chhattisgarh East Railway Limited (CERL) further demanded ₹ 53.46 crore towards additional cost of private land apart from ₹ 111.72 crore which was already paid in November 2021. MSPGCL requested CERL to equally share the interest portion of ₹ 16.78 crore. CERL demanded to release amount of ₹ 45.07 crore (₹ 53.46 crore less 50 *per cent* of ₹ 16.78 crore) with deduction of 50 *per cent* of ₹ 16.78 crore for time being. An MoU was signed between MSPGCL and CERL on 24th February 2025 and payment of ₹ 45.07 was made on 25.02.2025. In the meanwhile, CERL in its letter dated 17.01.2025 had stated that sharing of interest cost was not final or permanent and had requested assurance from MSPGCL for payment of ₹ 8.39 crore in future.

   However, MSPGCL neither created a provision for ₹ 8.39 crore ( being 50 *per cent* of ₹ 16.78 crore) towards interest liability nor disclosed the same under contingent liability. This has resulted in understatement of current liabilities and understatement of Capital Work in Progress by ₹ 8.39 crore respectively.

   **Assets:**
   **Non-current Assets: ₹ 43087.19 crore**
   **Non-current Trade Receivable (Note – 3B): ₹ 1136.67 crore**
   **Advance to Supplier: ₹ 441.18 crore**
   **Advance to Supplier (GL – 99101) - ₹ 11.39 crore (TPS Khaperkheda)**

4. This includes ₹ 1.35 crore and ₹ 2.46 crore towards rake booking for MTPK and KRDS railway sidings paid by TPS Khaperkheda. South Eastern Railway, vide letter dated 03.02.2025, intimated settlement of ₹ 1.60 crore which was not accounted in 2024-25.

   This has resulted in overstatement of Advance to Supplier under Non-Current Trade Receivable (Note – 3B) and understatement of Cost of Material consumed (Note 25) by ₹ 1.60 crore. Consequently, profit has been overstated by ₹ 1.60 crore

   **Current Assets**
   **Other Assets (Note 10): ₹ 1088.92 crore**
   **Advances for O&M Suppliers/works ₹ 59.75 crore**

5. MSPGCL issued a Letter of Award (LOA) dated 03 July 2023 at contract value of ₹ 247.05 crore (including GST), with scheduled completion period of 18 months (up to 02 January 2025) from the "Zero Date" (03 July 2023) to M/s Melco India Pvt. Ltd., Faridabad for the Design, Engineering, Supply, Erection. Testing and Commissioning of the Dry Sorbent Injection (DSI) Flue Gas Desulphurization (FGD) system for Units 6, 7 and 8 (3 * 250 MW) at Parli Thermal Power Station.

   As per clauses 9.2.1 and 9.2.2 of the LOA, 15 *per cent* of the ex-works price was to be paid as interest-free advance against submission of required documents, recoverable on a pro-rata basis through invoices for supplies made, and any unadjusted balance recoverable in the bill immediately before the scheduled completion date. Accordingly, MSPGCL released an interest-free Mobilization Advance (MA) of N 36.81 crore to M/s Melco India Pvt. Ltd.

   However, as on 31.03.2025, MSPGCL had not recovered ₹ 18.83 crore from the contractor towards unadjusted MA. This has resulted in overstatement of Advance for O&M Suppliers/work under Current Assets and understatement of Capital work in progress by ₹ 18.83 crore.

   **Other Assets (Note 10): ₹ 1089.09 crore**
   **Advance to Govt. Authorities ₹ 86.28 Crs.**
   **Advance to Govt. Authorities (GL-99109) - ₹ 12.38 crore (TPS Khaperkheda)**

6. The above amount includes ₹ 1.96 crore towards railway freight paid through E-PMT between 24 January 2024 and 1 April 2024. Both coal and freight costs were consumed in the same period and correctly booked to expenses. However, the Advance account was not cleared against the respective Liability accounts.

   This has resulted in overstatement of Advances to Government Authorities under Current Assets (Note 10) and Current Trade Payables (Note 18) by ₹ 1.96 crore respectively.

## C. COMMENTS ON DISCLOSURE

**Contingent Liabilities and Commitments**
**III. Other Significant Commitments**

7. As per condition XXXi of the Environmental Clearance (EC) issued by the Ministry of Environment & Forests (MoEF) on 27.11.2012 for Bhusawal 1*660 MW Super-critical Technology Bhusawal based TPP, MSPGCL has to incur a one-time capital

cost of ₹ 18.20 crore towards Corporate Social Responsibility (CSR) programme as committed by the project proponent. The 660 MW Bhusawal project was completed and commissioned in February 2025. MSPGCL capitalised ₹ 5.28 crore upto March 2025 incurred under CSR Expenditure.

However, MSPGCL has not disclosed the fact that it has to incur ₹ 12.92 crore under Note 41 on Contingent liabilities and commitments towards one-time CSR capital cost as committed project proponent for 660 MW Bhusawal project. The disclosure under Note 41 under Contingent liabilities and Commitments is deficient to the above extent.

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

**(Dattaprasad S. Shirsat)**
**Accountant General (Audit)-II, Maharashtra**

Date: 26.12.2025
Place: Nagpur

# COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE CONSOLIDATED FINANCIAL STATEMENT OF MAHARASHTRA STATE POWER GENERATION COMPANY LIMITED FOR THE YEAR ENDED 31 MARCH 2025

The preparation of Consolidated Financial Statements of **Maharashtra State Power Generation Company Limited** for the year ended **31 March 2025** in accordance with the financial reporting framework prescribed under the Companies Act, 2013(Act) 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 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 **25 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 Power Generation Company Limited** for the year ended **31 March 2025** under Section 143(6(a) read with Section 129(4) of the Act. We conducted a supplementary audit of the Financial Statements of **Maharashtra State power Generation Company Limited, Dhopave Coastal Power Limited, Mahaguj Collieries Limited, Mahagenco Renewable Energy Limited** (subsidiaries of the Company). Mahagenco NTPC Green Energy Private Limited (Joint Venture Company) but did not conduct Audit of UCM Coal Limited, Chhattisgarh Katghoara Dongargarh Railway Limited (Associates of the Company) for the year ended on that date. This supplementary audit has been carried out independently without access to the working papers of the Statutory Auditors and is limited primarily to inquiries of the Statutory Auditors and Company personnel and a selective examination of some of the accounting records.

Based on my supplementary audit, I would like to highlight the following significant matters under Section 143(6)(a) read with 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 CONSOLIDATED PROFITABILITY

**Statement of Profit and Loss**
**Expences**
**Other Expenses (Note-28): ₹ 5648.13 Crore**
**CSR Expenditure ₹ 9.05 Crore**

1(i) 1x660 MW Super-critical Technology Bhusawal based Unit 6 Thermal Power Station (TPS) was commissioned on 22.02.2025 and transferred to Bhusawal TPS. While granting Environmental Clearance (EC) by the Ministry of Environment & Forests (MoEF) on 27.11.2012 (Condition No. XXXI) mandated MSPGCL to earmark a recurring expenditure of ₹ 3.64 crores per annum till the plant towards Corporate Social Responsibility (CSR) activities.

However, no provision was made in the accounts of BTPS towards the proportionate CSR expenditure for the period 22.02.2025 to 31.03.2025.

Non-provision of proportionate CSR expenditure for the above period has resulted in understatement of Current liability and CSR expenditure by ₹ 0.39 crore respectively with consequent overstatement of profit by ₹ 0.39[1] crore.

**Security Expenditure - ₹ 173.45 crore**
**Security measures safety (GL-76170) - ₹16.46 crore (TPS Khaperkheda)**

1(ii) TPS Khaperkheda engaged the services of the Police Department (one Hawaladar and three Constables), the salary expenditure along with applicable service tax which was to be borne by MSPGCL. However, TPS Khaperkheda has not provided for ₹ 0.61 crore towards security expenditure for the period 01.07.2024 to 31.03.2025.

This has resulted in Understatement of security expenditure under Other Expenses (Note 28) and Current Trade Payable (Note-18) are understated along with consequent overstatement of profit by ₹ 0.61 crore.

## B. COMMENTS ON CONSOLIDATED FINANCIAL POSITION

**Liabilities**
**Current Liabilities ₹ 32422.31**
**Trade payables – other than MSME (Note no 18) ₹ 10605.67 Crore**

2. The Gram panchayat -Pimprisekam Nimbhore (GP) had issued a property tax bill of ₹ 8.02 crore for the period 2019-20 to 2024-25 on 22.05.2024. The Bhusawal office made Payment of ₹ 1.40 crore to GP (October 2024) and filed an appeal against the excessive rate charged by the GP before the Appellate office, Panchayat Samitee. The Panchayat Samitee passed an order on 24.03.2025 based on which GP raised a bill of ₹ 5.57 crore.(at the rate ₹ 79,67,676 per annum for seven years) from 2019-20 to

1. Proportionate CSR liability for Financial Year 2024-25 ₹ 3.64 crore x 39 days / 365 days = ₹ 0.39 crore

2025-26. However MSPGCL had made a provision of ₹ 6.61 crore upto 31.03.2025 as against the required provision of ₹ 3.38 crore (₹ 79,67,676 for six years upto 2024-25 less ₹ 1.40 crore already paid).

Thus excess provision of ₹ 3.23 core as on March 2025 has resulted in overstatement of Current liabilities and Other expense (Rates and taxes) by ₹ 3.23 crore respectively, with consequent understatement of profit by ₹ 3.23.crore.

**Other Financial liabilities (Note no 19) ₹ 4266.30 Crore**
**Payable for capital goods: ₹ 134.09 crore**

3. The Chhattisgarh East Railway Limited (CERL) is developing Chhattisgarh East Rail Corridor with spur line which is passing through coal blocks allotted to MSPGCL. Based on the request of MSPGCL to reroute the alignment of the spur line along coal block boundary, Chhattisgarh East Railway Limited (CERL) further demanded ₹ 53.46 crore towards additional cost of private land apart from ₹ 111.72 crore which was already paid in November 2021. MSPGCL requested CERL to equally share the interest portion of ₹ 16.78 crore. CERL demanded to release amount of ₹ 45.07 crore (₹ 53.46 crore less 50 *per cent* of ₹ 16.78 crore) with deduction of 50 *per cent* of ₹ 16.78 crore for time being. An MoU was signed between MSPGCL and CERL on 24th February 2025 and payment of N 45.07 was made on 25.02.2025. In the meanwhile, CERL in its letter dated 17.01.2025 had stated that sharing of interest cost was not final or permanent and had requested assurance from MSPGCL for payment of ₹ 8.39 crore in future.

   However, MSPGCL neither created a provision for ₹ 8.39 crore ( being 50 *per cent* of ₹ 16.78 crore) towards interest liability nor disclosed the same under contingent liability. This has resulted in understatement of current liabilities and understatement of Capital Work in Progress by ₹ 8.39 crore respectively.

**Assets:**
**Non-current Assets : ₹ 43087.19 crore**
**Non-current Trade Receivable (Note – 3B): ₹ 1136.67 crore**
**Advance to Supplier: ₹ 441.18 crore**
**Advance to Supplier (GL – 99101) - ₹ 11.39 crore (TPS Khaperkheda)**

4. This includes ₹ 1.35 crore and ₹ 2.46 crore towards rake booking for MTPK and KRDS railway sidings paid by TPS Khaperkheda. South Eastern Railway, vide letter dated 03.02.2025, intimated settlement of ₹ 1.60 crore which was not accounted in 2024-25.

   This has resulted in overstatement of Advance to Supplier under Non-Current Trade Receivable (Note – 3B) and understatement of Cost of Material consumed (Note 25) by ₹ 1.60 crore. Consequently, profit has been overstated by ₹ 1.60 crore

**Current Assets**
**Other Assets (Note 10): ₹ 1088.92 crore**
**Advances for O&M Suppliers / works ₹ 59.91 crore**

5. MSPGCL issued a Letter of Award (LOA) dated 03 July 2023 at contract value of ₹ 247.05 crore (including GST), with scheduled completion period of 18 months (up to 02 January 2025) from the “Zero Date” (03 July 2023) to M/s Melco India Pvt. Ltd., Faridabad for the Design, Engineering, Supply, Erection. Testing and Commissioning of the Dry Sorbent Injection (DSI) Flue Gas Desulphurization (FGD) system for Units 6, 7 and 8 (3 * 250 MW) at Parli Thermal Power Station.

   As per clauses 9.2.1 and 9.2.2 of the LOA, 15 *per cent* of the ex-works price was to be paid as interest-free advance against submission of required documents, recoverable on a pro-rata basis through invoices for supplies made, and any unadjusted balance recoverable in the bill immediately before the scheduled completion date. Accordingly, MSPGCL released an interest-free Mobilization Advance (MA) of ₹ 36.81 crore to M/s Melco India Pvt. Ltd.

   However, as on 31.03.2025, MSPGCL had not recovered ₹ 18.83 crore from the contractor towards unadjusted MA. This has resulted in overstatement of Advance for O&M Suppliers/work under Current Assets and understatement of Capital work in progress by ₹ 18.83 crore.

**Other Assets (Note 10): ₹ 1089.09 crore**
**Advance to Govt. Authorities (GL-99109) - ₹ 12.38 crore (TPS Khaperkheda)**

6. The above amount includes ₹ 1.96 crore towards railway freight paid through E-PMT between 24 January 2024 and 1 April 2024. Both coal and freight costs were consumed in the same period and correctly booked to expenses. However, the Advance account was not cleared against the respective Liability accounts.

   This has resulted in overstatement of Advances to Government Authorities under Current Assets (Note 10) and Current Trade Payables (Note 18) by ₹ 1.96 crore respectively.

## C. COMMENTS ON DISCLOSURE

**Contingent Liabilities and Commitments**
**III. Other Significant Commitments**

7. As per condition XXXi of the Environmental Clearance (EC) issued by the Ministry of Environment & Forests (MoEF) on 27.11.2012 for Bhusawal 1*660 MW Super-critical Technology Bhusawal based TPP, MSPGCL has to incur a one-time capital cost of ₹ 18.20 crore towards Corporate Social Responsibility (CSR) programme as committed by the project proponent. The 660 MW Bhusawal project was completed and commissioned in February 2025. MSPGCL capitalised ₹ 5.28 crore upto March 2025 incurred under CSR Expenditure.

   However, MSPGCL has not disclosed the fact that it has to incur ₹ 12.92 crore under Note 41 on Contingent liabilities and commitments towards one-time CSR capital cost as committed project proponent for 660 MW Bhusawal project. The disclosure under Note 41 under Contingent liabilities and Commitments is deficient to the above extent.

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

**(Dattaprasad S. Shirsat)**
**Accountant General (Audit)-II, Maharashtra**

Date: 26.12.2025
Place: Nagpur

## Replies to Final Comments STANDALONE & CONSOLIDATED issued by Government Audit Office, Mumbai for FY 2024-25

| Sr. No | Audit Query | Management Replies | Statutory Auditor's Remarks |
|---|---|---|---|
| **A.** | **COMMENTS ON PROFITABILITY** | | |
| 1. | **Statement of Profit and Loss**<br>**Other Expenses (Note-28): ₹ 5647.50 Crore**<br>**CSR Expenditure ₹ 9.05 Crore** | | |
| (i) | 1x660 MW Super-critical Technology Bhusawal based Unit 6 Thermal Power Station (TPS) was commissioned on 22.02.2025 and transferred to Bhusawal TPS. While granting Environmental Clearance (EC) by the Ministry of Environment & Forests (MoEF) on 27.11.2012 (condition No. XXXI) mandated MSPGCL to earmark a recurring expenditure of ₹ 3.64 crores per annum till the plant towards Corporate Social Responsibility (CSR) activities.<br>However, no provision was made in the accounts of BTPS towards the proportionate CSR expenditure for the period 22.02.2025 to 31.03.2025.<br>Non-provision of proportionate CSR expenditure for the above period has resulted in understatement of Current liability and CSR expenditure by ₹ 0.39[1] crore respectively with consequent overstatement of profit by ₹ 0.39 crore. | The Bhusawal Project got commissioned on 22-02-2025. CSR plan for BTPS is yet to be approved. Hence, immediately as of 31-3-2025, the entry for provision of the expenses could not be accounted in the books of BTPS. The Company will ensure compliance of the above provision in the FY 2025-26. | We concur with the reply of Management. |
| | **Security Expenditure - ₹ 173.45 crore**<br>**Security measures safety (GL-76170)- ₹ 16.46 crore (TPS Khaperkheda)** | | |
| (ii) | TPS Khaperkheda engaged the services of the Police Department (one Hawaladar and three Constables), the salary expenditure along with applicable service tax which was to be borne by MSPGCL. However, TPS Khaperkheda has not provided for ₹ 0.61 crore towards security expenditure for the period 01.07.2024 to 31.03.2025.<br>This has resulted in Understatement of security expenditure under Other Expenses (Note 28) and Current Trade Payable (Note-18) are understated along with consequent overstatement of profit by ₹ 0.61 crore | Invoice for security expenses for police protection services was not raised by the Police Authorities. Consequently, invoice processing could not take place at Khaperkheda TPS. Necessary, accounting treatment will be accorded in the ensuring year. | We concur with the reply of Management. |

1. Proportionate CSR liability for Financial Year 2024-25 ₹ 3.64 Crore x 39 days / 365 days = ₹ 0.39 crore

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|---|---|---|---|
| **B.** | **COMMENTS ON FINANCIAL POSITION** | | |
| 2. | **Current Liabilities ₹ 32422.31 Crore**<br>**Trade payables –other than MSME (Note no 18) ₹ 10605.67 Crore**<br>The Gram panchayat -Pimprisekam Nimbhore (GP) had issued a property tax bill of ₹ 8.02 crore for the period 2019-20 to 2024-25 on 22.05.2024. The Bhusawal office made Payment of ₹ 1.40 crore to GP (October 2024) and filed an appeal against the excessive rate charged by the GP before the Appellate office, Panchayat Samitee. The Panchayat Samitee passed an order on 24.03.2025 based on which GP raised a bill of ₹ 5.57 crore.(at the rate ₹ 79,67,676 per annum for seven years) from 2019-20 to 2025-26. However MSPGCL had made a provision of ₹ 6.61 crore upto 31.03.2025 as against the required provision of ₹ 3.38 crore (₹ 79,67,676 for six years upto 2024-25 less ₹ 1.40 crore already paid).<br>Thus excess provision of ₹ 3.23 core as on March 2025 has resulted in overstatement of Current liabilities and Other expense (Rates and taxes) by ₹ 3.23 crore respectively, with consequent understatement of profit by ₹ 3.23.crore. | Normally the provision is revised based on the bills received from the gram panchayat. In the given case, the bill was not received upto August 2025. Hence, the necessary corrective action will be carried out in the ensuing year. | We concur with the reply of Management. |
| 3. | **Current Liabilities ₹ 32422.31 Crore**<br>**Other Financial liabilities (Note no 19) ₹ 4266.30 Crore**<br>**Payable for capital goods: ₹ 134.09 crore**<br>The Chhattisgarh East Railway Limited (CERL) is developing Chhattisgarh East Rail Corridor with spur line which is passing through coal blocks allotted to MSPGCL. Based on the request of MSPGCL to reroute the alignment of the spur line along coal block boundary, Chhattisgarh East Railway Limited (CERL) further demanded ₹ 53.46 crore towards additional cost of private land apart from ₹ 111.72 crore which was already paid in November 2021. MSPGCL requested CERL to equally share the interest portion of ₹ 16.78 crore. CERL demanded to release amount of ₹ 45.07 crore (₹ 53.46 crore less 50 *per cent* of ₹ 16.78 crore) with deduction of 50 *per cent* of ₹ 16.78 crore for time being. An MoU was signed between MSPGCL and CERL on 24th February 2025 and payment of ₹ 45.07 was made on 25.02.2025. In the meanwhile, CERL in its letter dated 17.01.2025 had stated that sharing of interest cost was not final or permanent and had requested assurance from MSPGCL for payment of ₹ 8.39 crore in future.<br>However, MSPGCL neither created a provision for ₹ 8.39 crore (being 50 *per cent* of ₹ 16.78 crore) towards interest liability nor disclosed the same under contingent liability. This has resulted in understatement of current liabilities and understatement of Capital Work in Progress by ₹ 8.39 crore respectively. | Company understands that the letter dated January 17, 2025 and the subsequent MOU indicates that the Company would need to make the additional payment if demanded by CERL. However currently no demand has been raised by CERL on the Company. Consequently, Company would record the liability in the subsequent year. | We concur with the reply of Management. |

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| 4. | **Assets:**<br>**Non-current Assets : ₹ 43087.19 crore**<br>**Non- current Trade Receivable (Note – 3B): ₹ 1136.67 crore**<br>**Advance to Supplier: ₹ 441.18 crore**<br>**Advance to Supplier (GL – 99101) - ₹ 11.39 crore (TPS Khaperkheda)**<br><br>This includes ₹ 1.35 crore and ₹ 2.46 crore towards rake booking for MTPK and KRDS railway sidings paid by TPS Khaperkheda. South Eastern Railway, vide letter dated 03.02.2025, intimated settlement of ₹ 1.60 crore which was not accounted in 2024-25.<br><br>This has resulted in overstatement of Advance to Supplier under Non-Current Trade Receivable (Note – 3B) and understatement of Cost of Material consumed (Note 25) by ₹ 1.60 crore. Consequently, profit has been overstated by ₹ 1.60 crore | As per the procedure followed by the Company on a prudent basis, the income is recorded after proper reconciliation of railway receipts. The process of clearing of railway receipts will be carried out in the ensuing year | We concur with the reply of Management. |
| 5. | **Current Assets**<br><br>**Other Assets (Note 10): ₹ 1088.92 crore**<br>**Advances for O&M Suppliers / works ₹ 59.75 crore**<br><br>MSPGCL issued a Letter of Award (LOA) dated 03 July 2023 at contract value of ₹ 247.05 crore (including GST), with scheduled completion period of 18 months (up to 02 January 2025) from the "Zero Date" (03 July 2023) to M/s Melco India Pvt. Ltd., Faridabad for the Design, Engineering, Supply, Erection. Testing and Commissioning of the Dry Sorbent Injection (DSI) Flue Gas Desulphurization (FGD) system for Units 6, 7 and 8 (3 * 250 MW) at Parli Thermal Power Station.<br><br>As per clauses 9.2.1 and 9.2.2 of the LOA, 15 *per cent* of the ex-works price was to be paid as interest- free advance against submission of required documents, recoverable on a pro-rata basis through invoices for supplies made, and any unadjusted balance recoverable in the bill immediately before the scheduled completion date. Accordingly, MSPGCL released an interest-free Mobilization Advance (MA) of ₹ 36.81 crore to M/s Melco India Pvt. Ltd.<br><br>However, as on 31.03.2025, MSPGCL had not recovered ₹ 18.83 crore from the contractor towards unadjusted MA. This has resulted in overstatement of Advance for O&M Suppliers/work under Current Assets and understatement of Capital work in progress by ₹ 18.83 crore. | As per Letter of Award (LOA) dated 03 July 2023, the completion of the project was estimated 18 months from the "Zero Date" (03 July 2023), i.e., up to 02 January 2025. As per the terms of the contract the Mobilization Advance (MA) were to be adjusted over the total cost of the project. However, the project got delayed and was in progress as on March 31, 2025.<br>As per Clauses 9.2.1 and 9.2.2 of the LOA, the interest-free Mobilization Advance (MA) is adjusted upto ₹ 22.48 crores on a pro-rata basis through invoices for supplies made till March 31, 2025.<br>The balance advance has been recovered from the bills during current year. | We concur with the reply of Management. |

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|---|---|---|---|
| 6. | **Other Assets (Note 10): ₹ 1089.09 crore**<br><br>**Advance to Govt. Authorities ₹ 86.28 Crs.**<br>**Advance to Govt. Authorities (GL-99109)- ₹ 12.38 crore (TPS Khaperkheda)**<br><br>The above amount includes ₹ 1.96 crore towards railway freight paid through E-PMT between 24 January 2024 and 1 April 2024. Both coal and freight costs were consumed in the same period and correctly booked to expenses. However, the Advance account was not cleared against the respective Liability accounts.<br><br>This has resulted in overstatement of Advances to Government Authorities under Current Assets (Note 10) and Current Trade Payables (Note 18) by ₹ 1.96 crore respectively. | The accounting entry for adjusting of Advances of ₹ 1.96 crores has been accounted in the subsequent year. | We concur with the reply of Management We also refer to our observation reported our report on Internal Financial Control with respect to financial statements at para no. (6)(i) |
| C.<br><br>7 | **COMMENTS ON DISCLOSURE**<br><br>**III. Contingent Liabilities and Commitments (Note 40)**<br>**Other Significant Commitments**<br><br>As per condition XXXi of the Environmental Clearance (EC) issued by the Ministry of Environment & Forests (MoEF) on 27.11.2012 for Bhusawal 1*660 MW Super-critical Technology Bhusawal based TPP, MSPGCL has to incur a one-time capital cost of ₹ 18.20 crore towards Corporate Social Responsibility (CSR) programme as committed by the project proponent. The 660 MW Bhusawal project was completed and commissioned in February 2025. MSPGCL capitalised ₹ 5.28 crore upto March 2025 incurred under CSR Expenditure.<br><br>However, MSPGCL has not disclosed the fact that it has to incur ₹ 12.92 crore under Note 41 on Contingent liabilities and commitments towards one-time CSR capital cost as committed project proponent for 660 MW Bhusawal project. The disclosure under Note 41 under Contingent liabilities and Commitments is deficient to the above extent. | Company has to incur ₹ 18.20 Crs as one time expenditure of CSR, as per condition of Environmental Clearance. So far Company has actually incurred ₹ 5.28 Crores as on 31-03-2025 and the same has been capitalised in the books of Accounts.<br><br>As regards remaining amount, balance execution of work orders has been pending. Upon work order issuance and execution of work, necessary expenditure will be booked by the Company as and when incurred. Any unspent portion will be suitably disclosed in the ensuing year. | We concur with the reply of Management |

# INDEPENDENT AUDITOR'S REPORT

To The Members of Maharashtra State Power Generation Co. Ltd

**Report on the Audit of the Standalone Financial Statements for the year ended on March 31, 2025.**

**Qualified Opinion**

1. We have audited the accompanying standalone financial statements of **MAHARASHTRA STATE POWER GENERATION COMPANY LTD** ('MSPGCL"/"MAHAGENCO"/"the Company"), which comprise the balance sheet as at March 31, 2025, and the statement of profit and loss (including Other Comprehensive Income), the Statement of Changes in Equity and Statement of Cash Flows for the year then ended and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "Standalone financial statements")

2. In our opinion and to the best of our information and according to the explanations given to us, except for the effects/possible effects of the matters described in the 'Basis for Qualified opinion' section of our report read together with the matters described in the "Emphasis of Matter" paragraph, the aforesaid Standalone financial statements, give the information required by the Companies Act, 2013 ('the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its Profit, total comprehensive income (financial performance), changes in equity and its cash flows for the year ended on that date.

**Basis for Qualified Opinion:**

3. We draw attention to:

   a) As stated in note no 43(A), the Company has accounted for Late Payment Surcharge (LPS) income to be billed to Maharashtra State Electricity Distribution Company Limited (MSEDCL) amounting to ₹ 3,149.83 crores (Previous year ₹ 2,674.18 crores) being the Interest for late payment of dues. Such income has not been partly accepted by MSEDCL in earlier years. The total amount not accepted by MSEDCL on account of the LPS billed in earlier years as at March 31, 2025 is ₹ 16,996.19 crores (Previous year ₹ 15,593.63 crores). In addition to the above, MSEDCL has disputed other bills with respect to Energy & Supplementary bills and Past Period adjustment, the balance of disputed bills as at March 31, 2025 with respect to Energy & Supplementary bills and Past Period adjustment amounting to ₹ 338.08 crores (Previous year ₹ 429.25 crores) and ₹ 137.61 crores (Previous year ₹ 137.61 crores). Due to the uncertainty surrounding the recovery of these disputed amounts we are unable to comment on the impact on Profit and Equity of the Company and the consequential impact on the Trade Receivables and unbilled Receivables (Note 6). During the year the Company has accounted a provision of ₹ 2,833.00 crores against the said receivable. No basis of such provision has been made available to us. In addition to the above, the Company has not considered the above bills as disputed trade receivable under "Non-Current Assets" but has disclosed such receivables under "Current Asset" Trade Receivables (Note 6), which is contrary to disclosure requirements outlined in Ind AS 1 "Presentation of Financial Statements" Further the Company has disclosed the above receivables as undisputed which is not as per Schedule III to the Companies Act, 2013. The Statutory Auditors of the Company have expressed a qualified opinion in respect of the above matter in earlier years.

   b) As stated in Note no 43(E), Coal stock with third parties (Note 5) includes recovery of washed Coal (recouped) from Maharashtra State Mining Corporation Ltd (MSMC) of 21.32 lacs Metric Tonnes of Raw Coal (Converted to 16.82 lacs Metric Tonnes of Washed Coal) (Previous year 16.66 lacs Metric Tonnes of Raw Coal Converted to 13.54 lacs Metric Tonnes of Washed Coal) accounted ₹ 571.00 crores (previous year ₹ 450.15 crores). However, in the absence of sufficient and appropriate audit evidence regarding acceptance of such claim by MSMC, we are unable to comment on the recoverability of such recouped coal quantity and its consequential impact on the Profit and Coal stock with third parties of the Company. The Statutory Auditors of the Company have expressed a qualified opinion in respect of the above matter in earlier years.

   c) The Company has accounted for ₹ 2.18 crore (Previous year ₹ 1.68 crores) being interest payable to Micro, Small and Medium Enterprises (MSME) on account of delay payments beyond the period required under the Micro, Small and Medium Enterprises Development Act, 2006 (MSME Act). The Company has not paid such interest to the respective vendors as required by section 16 of the MSME Act (Refer Note no 35). Further the Company does not have a proper system of identification of enterprises covered under the MSME Act. In absence of proper system to identification of Micro, Small and Medium Enterprises and necessary system to capture the status of enterprises identified under the MSME Act in the accounting software, we are unable to comment on the provision of interest accounted for such enterprises, the impact on the profit of the Company and the disclosure made in Note no 35 to the Standalone financial statements. The Statutory Auditors of the Company have expressed a qualified opinion in respect of the above matter in earlier years.

   d) As per the gazette notification dated November 03, 2009 (notification) issued by Ministry of Environment and Forests (MOEF), Government of India which requires that the amounts collected from sale of fly ash shall be utilised for development of infrastructure or facilities, promotion and facilitation activities for use of fly ash until 100% fly ash utilisation level is achieved. The said notification also requires the Company to maintain such details in a separate head. As at the yearend the Company has accumulated Fly Ash Utilisation fund of ₹ 401.75 crores (Previous year ₹ 319.36 crores) under the head Other Current Financial Liabilities (Note no 19). The Company has utilised funds for with respect to disposal of Fly Ash generated by the Company for its operations which is a violation of the said notification. Further the Company has not parked funds in a separate bank account. In view of the Company there is no stipulation to park the funds in a separate bank account. (Refer Note no 31). The Statutory Auditors of the Company have expressed a qualified opinion in respect of the above matter in earlier years.

e) The balances Trade Payable, Trade Receivables, Advances to Suppliers, Security Deposit, Retentions and Accounts of Government of Maharashtra and Borrowings are subject to confirmations/reconciliations. 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. The Statutory Auditors of the Company have expressed a qualified opinion in respect of the above matter in earlier years.

f) The Company is required to account for "Expected credit loss" (ECL) on financial assets as required by Ind AS 109 on "Financial Instruments". The Company does not use a provision matrix for calculation of ECL on 'trade receivables', nor does it consider any credit assessment and life time credit assessment in assessing credit risk on such receivables, and in respect of 'other financial assets', it has not followed general approach for calculating ECL, as required by the principles set out in the provisions of Ind AS 109.

However, the Company accounts for ECL based on specific provisions and based on the best estimates of the Company. In view of the above, we are unable to comment on the consequential impact of the same on the Standalone financial statements of the Company.

g) As per the accounting policy of the Company, Stock of materials including stores, spare parts are valued at lower of cost and net realizable value. Cost is determined on weighted average cost method. Losses towards unserviceable and obsolete stores and spares identified on review are provided in the accounts. For this purpose Company assigns weight of 30% for slow moving, 60% for non-moving upto 2 years and 80% for non-moving more than 2 years. As regards obsolete inventory the same is fully provided for. The total provision for such stock as at March 31, 2025 is ₹ 399.82 crores (Previous year ₹ 410.59 crores). The calculation of such provision has been carried out from the accounting software. Based on the audit procedures carried out by us we have observed errors in identification of such obsolete stores and the calculation of such provision. The impact of such errors in the calculation on the provision has not been ascertained by the Company. Thus, we are unable to comment on the impact on Profit and Equity of the Company and the consequential impact on the Value of Stores (Note no 5).

h) The Company is required to disclose expected date of completion of projects and actual cost of an asset/project has already exceeded the estimated cost as per original plan or actual timelines for completion of an asset/project have exceeded the estimated timelines as per original plan, if any, of Capital Work in Progress as at March 31, 2025. The Company has not made such disclosures in the Standalone financial statements, which is not in strict compliance of the requirements of division II of Schedule III to the Act.

4. The effects of these matters on the Standalone financial statements, individually or in aggregate, that are unidentified in some cases due to inability to obtain sufficient and appropriate audit evidence, are material. We are unable to comment whether any adjustments are necessary.

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

**Emphasis of Matter:**

6. Attention is invited to:

a) Note no 41 regarding various claims made by the Coal companies towards performance incentive, short lifting of coal and interest on delay payments, etc shown as contingent liability and counter claims lodged by the Mahagenco like short delivery, grade slippages, interest etc. are shown as contingent assets. A summary of reconciliation statement made with respective coal companies:

| Name of Coal Company | Claims of Coal Companies shown as Contingent liability* (₹ In Crore) | Counter Claims by Company * (₹ In crores) |
|---|---|---|
| Western Coalfields Limited | 3,305.11<br>(3,235.94) | 4,663.94<br>(4,366.59) |
| South Eastern Coalfield Ltd. | 945.99<br>(945.99) | 4,012.67<br>(3,681.07) |
| Mahanadi Coalfields Ltd. | 212.36<br>(212.36) | 898.54<br>(820.20) |
| Singareni Collieries Company Ltd. | 149.19<br>(113.72) | 312.14<br>(72.16) |

*Previous year figures in bracket

b) Note No. 43(F) regarding Central Electricity Authority, Ministry of Power, Government of India Advisory, the blending of imported coal wherein the Company has complied with the circular at Company Level rather than at Plant Level

c) Note No. 43(G) which states that the Company's Board has only one independent director during the year. Accordingly, the constitution of its subcommittees, which inter-alia includes the Audit Committee is not in accordance with section 177 of the Companies Act 2013. As implied from the said Note, the mandatory functions of the Audit Committee, such as review of annual financial statements, approval of related party transactions etc., have been directly carried out by the Board of Directors of the Company. Accordingly, the enclosed Standalone financial statements have been directly approved by the Board of Directors.

d) Note no 43(H), with respect to certain bank accounts opened in earlier years, neither these accounts are reflecting nor the transactions are routed through these bank accounts are recorded in the books of accounts of the Company. In view of the Company, there is no significant effect on the Books of Accounts of the Company.

e) Note no 1D, with respect to the lease of various hydro power generation facilities from the Government of Maharashtra, where the renewal of the lease agreement is yet to be executed.

Our opinion is not qualified in respect of above matters

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

7. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report but does not include the Standalone financial statements, Consolidated financial statements and our auditor's reports thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

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

9. 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.

10. When we read the Other 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 action as applicable under the relevant laws and regulations.

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

11. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("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 (Ind AS) specified under section 133 of the Act.

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

13. In preparing the standalone 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.

14. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Standalone financial statements**

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

16. 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 internal financial controls system 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 auditor's report to the related disclosures in the Standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

17. 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.

18. 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:**

19. The Standalone Financial Statements of the Company for the year ended 31 March 2024, were audited by Shah and Taparia and Ummed Jain & Co who vide their report dated September 20, 2024 expressed an qualified opinion on those Standalone financial statements, Accordingly G. M. Kapadia & Co & Kalyaniwalla & Mistry LLP does not express any opinion on for the Standalone financial statements for the year ended March 31, 2024.

Our opinion is not qualified in respect of above matter

**Report on Other Legal and Regulatory Requirements**

20. As required under section 143(5) of the Companies Act, 2013, we give in "Annexure I", Statement on the Directions issued by the Comptroller and Auditor General of India after complying with the suggested methodology of Audit, the action taken thereon and its impact on the accounts and Standalone financial statements of the Company.

21. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure II", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

22. As required by Section 143(3) of the Act, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit, except for the third parties balance confirmations, reconciliation and adjustments that may be required as described in the 'Basis for Qualified Opinion' paragraph above. The consequential effect of which, if any, on Standalone financial statements is uncertain.

b) In our opinion, except for

i. the effects/possible effects of the matters as described in the 'Basis for Qualified Opinion' paragraph above and as stated in note 43(H) to the Standalone financial statements,

ii. the matters stated in the paragraph j (vi) below on reporting under Rule 11(g).
proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

d) Subject to the effects/possible effects of the matters described in the 'Basis for Qualified Opinion' paragraph, Emphasis of Matters paragraph and Other Matters paragraph, in our opinion, the aforesaid Standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with relevant applicable Rules.

e) The matters described in the Basis for Qualified Opinion and Emphasis of Matters paragraphs and other matter paragraph above, in our opinion, may have an adverse effect on the functioning of the Company.

f) Being a Government Company, pursuant to the notification number GSR 463(E) dated 5th June, 2015 issued by the Government of India, the provisions of Section 164(2) regarding disqualification of a director, of the Companies Act, 2013 are not applicable to the Company.

g) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion section;

h) 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 to our separate Qualified Report in "Annexure III".

i) Being a Government Company, pursuant to the notification number GSR 463(E) dated 5th June, 2015 issued by the Government of India, the provisions of section 197 of the Act are not applicable to the Company.

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

i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone financial statements – Refer Note no 41 to the Standalone financial statements;

ii. The Company did not have any long-term contracts including derivative contracts, for which there were any material foreseeable losses;

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

iv. (a) The management has represented that, as stated Note no 43(I), to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

(b) The management has represented that, as stated Note no 43(I), to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the 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; and

(c) Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our attention that causes us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. The Company has not declared or paid any dividend during the year ended March 31, 2025 and hence reporting in respect of compliance under section 123 of the Act is not applicable.

vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account, which has a feature of recording an audit trail (edit log), and the same has been operated throughout the year under audit for all relevant transactions recorded in the software. However, the software does not have a feature of recording audit trails for direct changes at the data base level.

Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with.

The Company has preserved the audit trail in accordance with statutory record retention requirements except for the periods of previous financial year where the audit trail feature was not enabled for databases.

**For G M Kapadia & Co.**
Chartered Accountants
**FRN: 104767W**

**Hiten Vira**
Partner
**ICAI M No. 142691**
UDIN: 25142691BMOAUJ7002

**For Kalyaniwalla & Mistry LLP**
Chartered Accountants
**FRN: 104607W/W100166**

**Sai Venkata Ramana Damarla**
Partner
**ICAI M No. . 107017**
UDIN: 25107017BMLFRS2084

Date: September 25, 2025
Place: Mumbai

## ANNEXURE I REFERRED TO IN THE PARAGRAPH 21 TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE TO THE MEMBERS OF MAHARASHTRA STATE POWER GENERATION CO. LTD AS OF AND FOR THE YEAR ENDED MARCH 31, 2025, UNDER "THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS"

**Directions under sub-section (5) of section 143 of the Companies Act, 2013**

1) **Whether the Company has a system in place to process all the accounting transactions through IT system? If yes, 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 maintained books of accounts on integrated ERP solutions "SAP ERP System", which is accessible by authorised personnel (to the extent of authority provided to them) from all the places where the Company operates. As per the policy of the Company all the accounting transactions are processed through the ERP solution except as stated in note no 43(H).

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).**

To the best of our knowledge, information & explanation given to us and as shown by the books of account, there was no 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. However, the Company has accounted for ₹ 4.34 crores payable to Chhattisgarh Katghoara Dongargarh Railway Limited being the Company's share of expenses which is not recoverable.

The details of loans which have been provided for as at the year end are as under:

| Name of subsidiary / associate | Loan amount given during the year (₹ crores) | Loan amount outstanding as on 31-03-2025 (₹ crores) | Amount provided (₹ crores) |
|---|---|---|---|
| Dhopave Coastal Power Ltd. | 0.00* | 6.20 | 6.20 |
| Mahaguj Coliaries Ltd. | 0.18 | 41.43 | 41.43 |
| UCM Coal Company Ltd. | - | 0.56 | 0.56 |

*** Less than ₹ 1 lakh**

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.**

To the best of our knowledge, information and explanation given to us and as shown by the books of account 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.

**Comments on sector specific sub-directions are as below:-**

1) **Does the company have a proper system for reconciliation of quantity/quality of coal ordered and received and whether grade of coal/moisture and demurrage etc., are properly recorded in the books of accounts?**

To the best of our knowledge, information and explanation given to us, the Company has a system for reconciliation of bills raised by the Coal companies and Bills received by Company. However, in respect of the quantity/quality of coal ordered and received, the current process of reconciliation needs to be strengthened. The Company has appointed recognized coal Analyst Companies. These companies do technical analysis of Coal Grade from the loading points of the coal company. On the basis of the analysis report, Company's coal office, Nagpur reconciles grade mentioned in invoice with grade mentioned in said report and raises grade slippage claims to coal companies.

The coal companies have claimed an amount of ₹ 4,612.65 crores (Previous year ₹ 4,508.01 crores) from the Company for short lifting of material, performance incentive, interest, etc which are disputed by the Company. The Company has made counter claims against coal companies, on account of grade slippages, short delivery claims, moisture claims, under-loading claims, interest, etc claims as per terms of agreement amounted to ₹ 9,887.29 crores (Previous year ₹ 8,940.02 crores). Due to non-availability of sufficient and appropriate audit evidence, it is difficult to reach a conclusion on correctness of claims by either party. The Company has disclosed these claims by coal companies as 'contingent liability' as at March 31, 2025.

Coal Benefication and delivery contract has been entered into with Maharashtra State Mining Corporation Ltd (MSMC) by the Company. The Scope of benefication work with MSMC includes taking delivery of raw coal from mine authority as per release order issued by coal companies on behalf of Mahagenco, transporting raw coal to washery, processing/benefication of raw coal to obtain specified parameters, transportation of beneficated coal to railway siding, loading of beneficated coal into railway wagons and delivery of such beneficated coal to designated Thermal Power Station. As the beneficated coal with improved quality (GCV and Ash Content) is utilised to mitigate the shortfall in quality of raw coal and fulfill the demand of generation of state within MOD (Merit Order Despatch) concept, the failure on account of quality and quantity has adverse effect on generation of electricity. Therefore, MSMC shall deliver the beneficated coal as per technical specification (in terms of Ash Content, Moisture, etc), failing which penalties specified in the agreement shall be recovered from MSMC. As per the clause of penalty for higher ash Content, if ash content increases beyond the prescribed limit, MSMC has to recoup the quantity of raw coal equivalent to the difference in yield i.e. difference between revised correspondence yield and the revised normative yield due to increase in ash content. The Company has accounted the recouped quantity receivable of ₹ 571.00 crores as at March 31, 2025. We have qualified this item in our main report as necessary confirmation from MSMC not produced before us for our verification.

2) **How much share of free power was due to the State Government. and whether the same was calculated as per the agreed terms and depicted in accounts as per accepted accounting norms?**

To the best of our knowledge, information and explanation given to us, the Company has not entered into any agreement with the State Government for supply of free power.

3) **Whether there is appropriate classification of inventory with value such as Scrap, obsolete material etc.?**

To the best of our knowledge, information and explanation given to us the Scrap and obsolete material are identified by the Company, however the same are not accounted at the time of their identification. Metal Scrap is not valued and not accounted in the Books of Accounts and its realization is accounted for as and when the auction takes place. Obsolete materials are valued at historical cost and simultaneously 100% provision for obsolescence is made in the Books of Accounts. The provision so created is adjusted upon the auction of the said obsolete item. The Company identifies inventory items as obsolete based on the age of the inventory. As stated in para 3 (g) of our independent audit report we have observed errors in identification of such obsolete stores and the calculation of such provision. The impact of such errors in the calculation on the provision has not been ascertained by the Company.

4) **Whether profit/loss mentioned in Audit Report is as per Profit & Loss Statements of the Company?**

We have issued our Audit report in terms of Standard on Auditing (SA) 700 (Revised) "Forming an Opinion and Reporting on Financial Statements" read with Standard on Auditing (SA) 705 (Revised) Modifications to the Opinion in the Independent Auditor's Report as prescribed under the Companies Act, 2013. The standards does not require the Auditor to state the figure of profit / loss of the Company for the year in the Audit report. The profit referred to in Paragraph 2 of the report is the profit for the year after tax without considering the items reported in other comprehensive income (OCI) is ₹ 359.97 crores.

5) **In the case of Hydro Power Projects, whether the water discharge is as per policy /guidelines issued by State government to maintain biodiversity. If not maintaining it penalty paid/ payable may be reported.**

To the best of our knowledge, information and explanation given to us water discharge is governed by Water Resource Department (WRD) of State Government and as informed to us, the Company has no role in the same. No penalty has been paid/payable towards water discharge to maintain biodiversity.

6) **Examine whether the provisions of the Companies Act were followed w.r.t. reporting and disclosure of CSR activities, Corporate Governance and formation of Audit Committee and conduct of meetings thereon.**

a) **CSR Activities**

The provisions of the section 135 of the Companies Act, 2013 with respect to reporting and disclosure of Corporate Social Responsibility (CSR) activities are applicable to the Company. However, in view of the losses in the previous years, the Company is not required to spend any amount towards CSR for the year (Previous year Nil). However, based on the internal policy, the Company has incurred ₹ 9.05 crores (Previous year ₹ 10.06 crores) towards expenses under for CSR activity.

Based on the policy of the Company, CSR Expenses to be incurred need to be preapproved by the Board of Directors. The Company has obtained the post-factor approval for such expenses.

The disclosure with respect to expenses incurred on CSR in terms of the Policy of the Company are stated in Note no 40 of Standalone financial statements.

The Company is required to comply with the CSR Policy approved by the board and bifurcate the expenses incurred on CSR in various categories. The Company has not categorized such expenses. Thus, we are unable to comment on the Compliance with the CSR policy of the Company and the disclosure made in Note no 40 to the Standalone financial statements.

As required by section 135 of the Companies Act, 2013, the Company has formed a CSR Committee. However, no meetings of the Committee have been held during the year and during the previous year. Further such expenses have not been reviewed by the Committee.

**b) Corporate Governance**

As informed to us, since the Company is not a listed Company provisions of Regulations 17 to 27, clauses (b) to (i) of Sub-regulation (2) of Regulation 46 and paragraphs C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") are not applicable to the Company. In addition, the Company has informed us that no such disclosure are required in the Standalone financial statements under the Companies Act, 2013 or under any Accounting Standards. Certain disclosures are mandated in Board of Directors report. As stated in para 10 of our independent audit report, the Annual Report including the Board of Directors Report is expected to be made available to us after the date of this auditor's report.

The details of the committees formed by the Company and the number of meetings held are as under:

| Committee | No of Meeting Held during the Year |
|---|---|
| Audit Committee | 3 |
| Corporate Social Responsibility (CSR) Committee | 0 |

**c) Audit Committee**

Mandatory Constitution of audit committee and nomination and remuneration committee is not required by virtue of exemption given under notification GSR 880(E) dated 13.07.2017 issued by Ministry of Corporate Affairs Govt of India. The Company has formed Audit Committee comprising of only one independent directors. However, as stated in para 6 (d) of our independent audit report the constitution of the Committee is not in accordance with section 177 of the Companies Act, 2013. Accordingly certain mandatory functions of the Audit Committee, such as review of annual financial statements, approval of related party transactions etc., have been directly carried out by the Board of Directors of the Company. Accordingly, the enclosed Standalone financial statements have been directly approved by the Board of Directors.

During the year, 3 Audit committee meetings were held.

**For G M Kapadia & Co.**
Chartered Accountants
**FRN: 104767W**

**Hiten Vira**
Partner
**ICAI M No. 142691**
UDIN: 25142691BMOAUJ7002

**For Kalyaniwalla & Mistry LLP**
Chartered Accountants
**FRN: 104607W/W100166**

**Sai Venkata Ramana Damarla**
Partner
**ICAI M No. . 107017**
UDIN: 25107017BMLFRS2084

Date: September 25, 2025
Place: Mumbai

## ANNEXURE II REFERRED TO IN THE PARAGRAPH 22 TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE TO THE MEMBERS OF MAHARASHTRA STATE POWER GENERATION CO. LTD AS OF AND FOR THE YEAR ENDED MARCH 31, 2025 UNDER "THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS"

i. In respect of its Property, Plant and Equipment:

To the best of our knowledge, information and explanation given to us and on the basis of our examination of the records:.

a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of property plant and equipment and relevant details of right-of -use assets.

B. The Company has maintained proper records of Intangible assets showing full particulars of such assets;

b) According to the information and explanation given to us and on the basis of our examination of the records, the Company does not have any documented policy for conducting physical verification of Property, Plant and Equipment. As per the consistent practice followed by the Company physical verification of Property, Plant and Equipment is conducted once in three years. The Company has conducted physical verification of Property, Plant and Equipment in the financial year 2022-2023. No physical verification of Property, Plant and Equipment has been done during the previous year and current financial year. Accordingly, we are unable to comment on accounting for any material discrepancies in the books of accounts, if any..

c) According to the information and explanations given to us and on the basis of our examination of the records, the Company is in the process to obtain title deeds for certain immovable properties to determine whether they are held in the name of the Company. To the extent information available, following title deeds of immovable properties are not held in the name of Company i.e. Maharashtra State Power Generation Company Ltd.:

Details of Immoveable properties including properties where the Company is a lessee and Right to use Assets not in the name of the Company are as under:

| Sr. No. | Description of property | Gross carrying value (Crores) | Held in name of | Whether promoter, director or their relative or employee | Period held - indicate range where appropriate | Reason for not being held in name of the Company |
|---|---|---|---|---|---|---|
| 1. | Land at Bhusawal | 0.24 | Office of Mahagenco | No | Since inception | Transferring of title in the registered name of the Company is in process. |
| 2. | Land at Chandrapur | 1.24 | Office of Mahagenco | No | Since inception | Transferring of title in the registered name of the Company is in process |
| 3. | Land at Nashik | 3.75 | Office of Mahagenco | No | Since inception | Transferring of title in the registered name of the Company is in process |
| 4. | Land at Paras | 16.68 | Office of Mahagenco | No | Since inception | Transferring of title in the registered name of the Company is in process |
| 5. | Land at Parli | 25.68 | Landowner | No | Since inception | Transferring of title in the registered name of the Company is in process |
| 6. | Land at Kaparkheda | 23.71 | Office of Mahagenco | No | Since inception | Transferring of title in the registered name of the Company is in process |
| 7. | S.E.(GEN) COAL NAGPUR | 0.01 | Office of Mahagenco | No | Since inception | Transferring of title in the registered name of the Company is in process |
| 8. | Land at Bhatghar | 0.03 | Office of Mahagenco | No | Since inception | Transferring of title in the registered name of the Company is in process |
| 9. | Land at HO solar project and civil | 12.95 | Office of Mahagenco | No | Since inception | Transferring of title in the registered name of the Company is in process |

| | | | | | | |
|---|---|---|---|---|---|---|
| 10. | Land at Sakri Solar | 42.03 | Office of Mahagenco | No | Since inception | Transferring of title in the registered name of the Company is in process |
| 11. | Shirsuphal | 11.31 | Office of Mahagenco | No | Since inception | Transferring of title in the registered name of the Company is in process |
| 12. | Uran | 69.76 | MSEB | No | Since inception | Transferring of title in the registered name of the Company is in process |
| 13. | Uran | 61.26 | Lease deed not executed | No | Since inception | Transferring of title in the registered name of the Company is in process |
| 14. | Koyna Stage I | 73.49 | Lease deed not renewed | No | Since inception | Transferring of title in the registered name of the Company is in process |
| 15. | Koyna Stage IV | 1,314.51 | Lease deed not renewed | No | Since inception | Transferring of title in the registered name of the Company is in process |
| 16. | Terwanmedhe | 2.61 | Lease deed not renewed | No | Since inception | Transferring of title in the registered name of the Company is in process |
| 17. | Dudhganga | 67.15 | Lease deed not renewed | No | Since inception | Transferring of title in the registered name of the Company is in process |
| 18. | Manikdoh | 21.43 | Lease deed not renewed | No | Since inception | Transferring of title in the registered name of the Company is in process |
| 19. | Dimbhe | 16.85 | Lease deed not renewed | No | Since inception | Transferring of title in the registered name of the Company is in process |
| 20. | Ujjani | 24.67 | Lease deed not renewed | No | Since inception | Transferring of title in the registered name of the Company is in process |
| 21. | Warna | 39.27 | Lease deed not renewed | No | Since inception | Transferring of title in the registered name of the Company is in process |
| 22. | Surya | 31.35 | Lease deed not renewed | No | Since inception | Transferring of title in the registered name of the Company is in process |
| 23. | Surya RB | 9.26 | Lease deed not renewed | No | Since inception | Transferring of title in the registered name of the Company is in process |
| 24. | Ghatghar | 1,379.89 | Lease deed not renewed | No | Since inception | Transferring of title in the registered name of the Company is in process |

d) The Company has not revalued its Property, Plant and Equipment (including Right to Use assets) or intangible assets or both during the year.Accordingly, paragraph 3(i)(d), of the Order are not applicable;

e) As represented by the management there are no proceedings initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii. In respect of its inventories:

a) As explained to us, the inventories have been physically verified by the management at reasonable intervals during the year. The physical verification of inventory was carried out during the year by external agencies appointed by the management whose reports have been provided to us. However, no physical verification report or balance confirmations were available for coal lying with coal washeries, transporters and Maharashtra State Mining Company Ltd (MSMC).In our opinion the coverage and procedure of such verification by the management is appropriate except for the verification of coal lying with coal washeries, transporters and with Maharashtra State Mining Company Ltd. (MSMC).The discrepancies noticed have been properly dealt with in the books of accounts.

b) As informed to us, Company has been sanctioned working Capital limits of ₹ 10,500 crores, in aggregate from banks on the basis of security of current assets and necessary quarterly returns have been filed with the by the Company with such banks, the details of the same are as follows:

| Name of the Bank | Aggregate working capital limits sanctioned (₹ Crore) | Nature of Current Asset offered as Security | Quarter ended | Amount disclosed as per quarterly return/ statement (₹ Crore) | Amount as per books of account (₹ Crore) | Difference (₹ Crore) | Reasons for difference |
|---|---|---|---|---|---|---|---|
| Consortium Banks | 10,500 | Refer Note below | June 30, 2024 , | 32,778.67 | 32,501.47 | 277.20 | Supplementary/ differential bills towards supply of energy get issued and accounted for in subsequent periods.Value adjustment in inventory |
| Consortium Banks | 10,500 | Refer Note below | September 30, 2024 | 31,840.36 | 31,552.02 | 288.34 | Supplementary/ differential bills towards supply of energy get issued and accounted for in subsequent periods.Value adjustment in inventory |
| Consortium Banks | 10,500 | Refer Note below | December 31, 2024 | 31,608.59 | 31,449.43 | 159.16 | Supplementary/ differential bills towards supply of energy get issued and accounted for in subsequent periods.Value adjustment in inventory |
| Consortium Banks | 10,500 | Refer Note below | March 31, 2025 | 33,886.77 | 32,117.48 | 1,769.30 | Surcharge bill issued after end of financial year similarly unbilled Revenue is recognised in the book of account Value adjustment in inventory |

Note: Pari-passu charge on the Company's entire current assets namely stock of raw materials, consumables stores and spares and book debts at its plant sites or anywhere else, in favour of the bank, by way of hypothecation.

iii. The Company has provided loans and made investments in, companies, and granted unsecured loans to other parties, during the year. The Company has provided any loans to firms and Limited Liability Partnerships,

a) As per the information and explanations given to us, the company has granted loans to its Subsidiaries, Associates and Joint Ventures Companies and other entities as per details below:

| | Guarantees | Security | Loans | Advances in nature of loans |
|---|---|---|---|---|
| Aggregate amount granted/ provided during the year | Nil | Nil | ₹ 16.37 crores | Nil |
| Subsidiaries<br>- Joint Ventures<br>- Associates<br>- Employee Loan | Nil | Nil | ₹ 2.14 crores<br>-<br>-<br>₹ 14.23 crores | Nil |
| Balance outstanding as at balance sheet date in respect of above cases<br>- Subsidiaries<br>- Joint Ventures<br>- Associates<br>- Employee Loan | Nil | Nil | ₹ 51.69 crores<br>-<br>₹ 0.56 crore<br>₹ 1.35 crores | Nil |

b) In our opinion, the investments made during the year are, prima facie, not prejudicial to the Company's interest. No terms have been specified with respect to loans granted to Subsidiaries and Associates. Further such loans have been granted as interest free loans which is significantly lower than the cost of funds to the Company

c) As per the explanation and information given to us, the schedule of repayment of principal and payment of interest in respect of aforesaid loans has not been stipulated.Thus, we are unable to comment whether the repayments or receipts are regular;

d) In absence of schedule of repayment of principal and payment of interest, we are unable to comment the amount overdue if any with respect to such loans. No steps have been taken by the management for recovery of such loans.

e) As informed to us, in absence of schedule of repayment of loans or payment of interest, no amount has become due / renewed during the year.

f) The details of loans granted without any specifying terms or period of repayment are as under:

| Particulars | All Parties | Promoters | Related Parties |
|---|---|---|---|
| Aggregate amount of loans/ advances in nature of loans | - | - | - |
| - Repayable on demand (A) | - | - | - |
| - Agreement does not specify any terms or period of repayment (B) | - | - | ₹ 52.25 crores |
| Total (A+B) | - | - | ₹ 52.25 crores |
| Percentage of loans/ advances in nature of loans to the total loans | - | - | 97% |

iv. As informed to us, the Company has directly or indirectly not advanced loans, given guarantees, or providing security for loans to parties as specified in section 185 of the Act. Accordingly, section 185 is not applicable. 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. In our opinion and according to the information and explanations given to us, the Company has complied with the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under, to the extent applicable. We are informed by the Management that no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other Tribunal in this regard.

vi. The Central Government has prescribed maintenance of cost records u/s 148(1) of the Companies Act, 2013. We have broadly reviewed such relevant records of the Company and in our opinion and according to the information and explanation given to us prima facie the Company has made and maintained the prescribed records.We have, however not made an examination of the cost records required to be maintained under Companies (Cost Accounting Records) Rules 2014 with a view to determine whether these are accurate or complete.

vii. In respect of statutory dues:

a) According to the information & explanation given to us and according to the books & records, the company is generally regular in depositing undisputed statutory dues including provident fund, employees state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, Goods and Service Tax (GST) and cess and any other statutory dues to the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees state insurance, income tax, sales tax, service tax, duty of custom, duty of excise, value added tax, GST and cess, were outstanding, as at March 31, 2025 for a period of more than six months from the date of becoming payable.

b) According to the information and explanation given to us, there are no dues of income-tax, wealth-tax, sales tax, service tax, duty of customs, duty of excise, value added tax, GST and cess which have not been deposited on account of any dispute except the following:

| Sr. No. | Name of the Statue | Nature of Dues | Gross Amount (₹ Crores) | Amount deposited (₹ Crores) | Amount payable (₹ Crores) | Period to which amount relates | Forum at which dispute is pending |
|---|---|---|---|---|---|---|---|
| 1 | Income Tax Act | TDS on Service Tax (₹ 895000/-) | 0.09 | - | 0.09 | AY 2006-07 & 2007-08 | ITAT Pune Bench |
| 2 | Income Tax Act | Penalty U/s 143(3) | 5.16 | - | 5.16 | AY 2014-15 | CIT (A), Mumbai |
| 3 | Income Tax Act | Demand appearing on TRACE (MAHAGENCO as a Whole) | 0.43 | - | 0.43 | AY 2008-09 to 2025-26 | AO Mumbai |
| 4 | Income Tax Act | AO under section 143(3) dtd 08.04.2021 Erroneously considering the total loss short ₹ 20,82,32,182/-,<br>Credit for tax deducted at source granted short ₹ 3,97,670/-, Erroneous levy of interest u/s. 234A ₹ 60,87,034/-,<br>Erroneous excessive charge of interest u/s. 234B ₹ 16,85,837/- and Erroneous excessive charge of interest u/s. 234C ₹ 20,085/-. | 21.64 | - | 21.64 | AY 2018-19 | CIT(A) - NFAC |
| 5 | Income Tax Act | Disallowance of deduction claimed u/s. 32AC of the Income-tax Act, 1961 Order passed u/s Section 143(3) on 30th December, 2019. Submission in this respect has been filed online. Order of CIT(A) is still awaited. | 2,558.49 | - | 2,558.49 | AY 2017-18 | CIT(A) - NFAC |
| 6 | Central Service Tax | Service Tax demand on Water Royalty Charges and Civil maintenance charges payable to GoM-WRD at Pophali HPS (Koyna Stage I&II, III, IV and KDPH), CGST Division V, Kolhapur Commissionerate. Kolhapur. | 5.60 | 0.42 | 5.18 | April 2016 to June 2017 | (CESTAT) Mumbai |
| 7 | Central Service Tax | Commissioner CGST, CX Nagpur. E/86034/219 SM (₹ 2,21,820/-) | 0.02 | - | 0.02 | 2019 | CESTAT Mumbai |
| 8 | Central Service Tax | M/s BSN Joshi filed application to pay an Interest on service tax ₹ 5,83,235/- .Mahagenco deposited an amount ₹ 4,28,076/ in the Dist. Court, Nagpur. | 0.02 | - | 0.02 | | Commissioner of Service Tax (Appeals) Mumbai |
| 9 | Goods and Service Tax (GST) | Interest payable for delay in filing of GSTR-3B Return | 0.01 | - | 0.02 | Aug-17 | Jt. Commissioner of State Tax (Appeal) |
| 10 | Goods and Service Tax (GST) | Interest payable for delay in filing of GSTR-3B Return | 0.02 | - | 0.02 | Dec-19 | Jt. Commissioner of State Tax (Appeal) |
| 11 | CESTAT Mumbai | Paid against excise duty towards order raised by central excise office vide no. 32/2009/1 dtd. 27.11.2009 & 28-30/2009/c dtd. 24.11.2009. The matter is under protest. | 0.27 | - | 0.27 | 2023 | CESTAT Mumbai |
| 12 | Income Tax Act | TRACES TDS demand because delay in payment made by BOB bank FY 21-22 4th Quarter Bank has filed appeal at CIT (Commissioner of Income Tax) but hearing of CIT is not opened yet. | 0.04 | - | 0.04 | AY 2022-23 | CIT(A) - NFAC |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 13 | Income Tax Act | Disallowance of prior period expenditure ₹ 1,79,42,265/-, Disallowance of depreciation claimed @ 10% on buildings used as staff quarters ₹ 6,63,84,094/- and Disallowance of ₹ 42,63,94,751/- being gain on foreign exchange variation. Hearing yet to be fixed by CIT(A) | 51.07 | - | 51.07 | FY 2022-23 | CIT(A) - NFAC |
| 14 | Income Tax Act | Not considering the revised return of income filed by the Company - Loss considered less (₹ 91,46,06,401), Disallowance u/s. 14A of the Income-tax Act,1961 (₹ 1,33,000) and Disallowance of prior period expenditure (₹ 1,52,40,20,857). Hearing date is fixed as 15.05.2025 by CIT(A). | 243.88 | - | 243.88 | FY 2013-14 | CIT(A) - NFAC |
| 15 | Central Service Tax | Service tax demand on water Royalty and civil maintenance charges for 27 hydro power stations | 19.27 | 1.44 | 17.83 | Oct 2012 to Mar 2016 | (CESTAT) Mumbai |
| 16 | Central Service Tax | Service tax demand on water Royalty and civil maintenance charges for 27 hydro power stations | 7.50 | 0.56 | 6.94 | Apr 2016 to June 2017 | (CESTAT) Mumbai |
| 17 | Central Service Tax | Service tax demand on water charges paid to Irrigation Department and to Nagpur Municipal Corporation-Koradi TPS & Khaparkheda TPS. | 3.13 | 0.25 | 2.88 | April 2016 to June 2017 | (CESTAT) Mumbai |
| 18 | Central Service Tax | Service Tax demand on Guarantee fees paid to Govt. of Maharashtra for loans availed from Financial Institutions. (HO) | 3.19 | 0.24 | 2.95 | July 2012 to March 2017 | (CESTAT) Mumbai |
| 19 | Goods and Service Tax (GST) | Demand of GST on retention made for liquidate damages (HO) | 58.30 | 3.30 | 55.00 | July 2017 to March 2024 | CESTAT Mumbai |
| 20 | Goods and Service Tax (GST) | GST Audit 2018-19. GST payable on annual charges received for usage of Eklahare, barrage and land at Nashik TPS and Interest earned on making early payment to vendors. Interest and penalty on GST demanded. (HO) | 1.05 | 0.05 | 1.00 | April 2018 to March 2019 | Jt. Commissioner of State Tax (Appeal) |
| 21 | M- VAT | Demand for excess refund of VAT due to retrospective amendment in VAT Rules and interest thereon | 13.63 | 1.54 | 12.09 | April 2006 to March 2007 | Maharashtra Sales Tax |
| 22 | Income Tax Act | Re-assessment proceeding u/s 148 regarding Disallowance of prior period expenditure and Reduction on account of the reversal of excess billing which is already taxed in the earlier year. Validity of the re-assessment proceedings u/s 148 of Income Tax Act is pending. | 399.92 | - | 399.92 | AY 2007-08 | High Court, Mumbai |
| 23 | Income Tax Act | Disallowance of depreciation claimed @ 10% on buildings used as staff quarters ₹ 3,19,30,349/- and Not considering the 'total income' as assessed in terms of Order dated 20 September 2011 giving effect to the Order dated 06 June 2011 passed by the Commissioner of Income-tax(Appeals). the Tax Tribunal in terms of its Order dated 23 August 2022 has sent the matter back to the file of the CIT(A) for adjudication on merits. The relevant written submissions have been filed with the CIT(A) and the appeal is pending adjudication. | 158.25 | - | 158.25 | AY 2008-09 | CIT(A) - NFAC |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 24 | Income Tax Act | Disallowance under section 40(a)(ia) ₹ 82,65,57,704/-, Disallowance of prior period expenditure ₹ 19,15,87,803/-, Disallowance u/s. 14A of the Income-tax Act,1961 ₹ 11,196 and Disallowance regarding Purchase from hawala operators ₹ 4,97,432/-. Earlier Issues is decided in favour of Company vide order dated 20 September, 2021 passed by ITAT. Now the tax department has filed an appeal against the Order of the ITAT to the Bombay High Court. | 101.87 | - | 101.87 | AY 2010-11 | High Court, Mumbai |
| 25 | Income Tax Act | Disallowance of prior period expenditure of ₹ 14,78,47,332/-. Earlier Issue was decided in favour of Company vide order dated 22 April, 2021 passed by ITAT. Now the tax department has filed an appeal against the Order of the ITAT to the Bombay High Court. | 14.78 | - | 14.78 | AY 2011-12 | High Court, Mumbai |
| 26 | Income Tax Act | Levy of penalty of ₹ 10,000/- u/s. 272A(1)(d) of the Income-tax Act, 1961. Appeal is pending before CIT(A).Submission has filed online and Order of CIT (A) is still awaited. | 0.00 | - | 0.00 | AY 2017-18 | CIT(A) - NFAC |
| 27 | Central Service TaX | Appeal against the Order in Mumbai Court of Additional Commissioner of Central Goods and Service Tax and Central Excise (Nagpur court has passed order dated 03.01.2022 for payment of service tax amounting to ₹ 59,12,768/- with Interest and Penalty for non - payment of service tax under RCM | 0.59 | 0.06 | 0.53 | Apr 2016 to June 2017 | (CESTAT) Mumbai |
| 28 | Income Tax Act | CIT(A) has passed an order under section 250 vide order no. ITBA ITBA/APL/S/250/ 2024-25/1069370918(1) dated 04.10.2024 | 26.63 | - | 26.63 | AY 2022-23 | CIT(A) - NFAC |
| 29 | Goods and Service Tax (GST) | Compensation cess due on sale of washery coal rejects. The cess has been paid through ITC. Show cause notice received for payment of interest and penalty. (HO). Appeal yet to filed on start of Tribunal working. | 12.10 | - | 12.10 | Oct 2021 to Sept 2022 | GST Appellate Tribunal |
| 30 | Goods and Service Tax (GST) | GST Audit 2020-21. GST demand on short payment of tax under RCM on payment of legal fees and penalty for wrong filing of GSTR-9 | 0.67 | 0.03 | 0.64 | Apr 2020 to Mar 2021 | Jt. Commissioner of State Tax (Appeal) |
| 31 | Income Tax Act | 201(1)/201(1A)/TDS<br>Tax not deducted in respect of Capital Expenditure and Employee Costs | 13.11 | 5.81 | 7.30 | AY 2009-10 | High Court (HC) |
| | | **Total** | **3,720.73** | **13.70** | **3,707.03** | | |

viii. According to the information and explanations given to us, there are no transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. a) The Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

c) In our opinion, term loans availed by the Company during the year, were applied by the Company for the purposes for which the loans were obtained.

d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

e) In our opinion and according to the information and explanation given to us, 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) In our opinion and according to the information and explanation given to us, 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) As informed to us, during the year the Company has not raised any money by way of initial public offer or further public offer (including debt instruments).

b) The Company has not made any preferential allotment or private placement of shares/fully or partially or optionally convertible debentures during the year under audit.

However, during the year, additional equity shares were issued under Section 62 of the Act to MSEB Holding Company Ltd. (only shareholder of the company) as per the directions of Government of Maharashtra vide GR 2024/Sr No 33/ Energy-3 dated March 30, 2024. The capital received has been utilised for the purpose of for which the funds were raised,

xi. a) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;

c) As informed to us, no whistle-blower complaints have been, received during the year by the Company;

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, reporting under clause 3 (xii) of the Order is not applicable.

xiii. According to the information and explanations given by the management and based on our examination, the transactions with the related parties are in compliance with section 188 of the Act, where applicable. As stated in Note no 43(G) of the Standalone financial statements read together with para 6(d) of our Independent Auditors' Report, as no meeting of the Audit Committee has been convened during the year, the mandatory function of review/ approval of related party transactions as required under section 177 of the Act to be performed by the Audit Committee, has been directly carried out by the Board of Directors. The Company has disclosed the details of the related party transactions in the Notes to the Standalone financial statements, as required by the applicable Indian Accounting Standards to the extent applicable.

xiv. a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures

xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them as per section 192 of Companies Act, 2013. Accordingly, reporting under clause 3 (xv) of the Order is not applicable.

xvi. a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

b) In our opinion, and according to the information and explanation given to us, in the group (in accordance with Core Investment Companies (Reserve Bank) Directions, 2016) there are no companies forming part of the promoter/promoter group of the Company which are CICs

xvii.. On the basis of examination of records, the Company has not incurred cash losses in the financial year and in the immediately preceding financial year.

xviii. There has not been any resignation of statutory auditors during the year. Hence, reporting under clause 3 (xviii) of the Order is not applicable.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans except for the recovery of trade receivables as per our qualification in Audit Report on Standalone financial statements, we are of the opinion that no material uncertainty exists as on the date of the audit report that the company is 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. 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 1 year from the balance sheet date will get discharged by the Company as and when they fall due.

xx. In our opinion and according to the information and explanation given to us, the Company is not liable for incurring expenditure under Corporate Social Responsibility as required by the provisions of Section 135 of the act and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act.

xxi. The reporting under clause (xxi) is not applicable in respect of audit of Standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

**For G M Kapadia & Co.**
Chartered Accountants
**FRN: 104767W**

**Hiten Vira**
Partner
**ICAI M No. 142691**
UDIN: 25142691BMOAUJ7002

**For Kalyaniwalla & Mistry LLP**
Chartered Accountants
**FRN: 104607W/W100166**

**Sai Venkata Ramana Damarla**
Partner
**ICAI M No. . 107017**
UDIN: 25107017BMLFRS2084

Date: September 25, 2025
Place: Mumbai

# ANNEXURE III REFERRED TO IN THE PARAGRAPH 23(H) TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE TO THE MEMBERS OF MAHARASHTRA STATE POWER GENERATION CO. LTD AS OF AND FOR THE YEAR ENDED MARCH 31, 2025 UNDER "THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS"

**Report on the Internal Financial Controls with reference to Standalone financial statements under Clause (i) of sub-section (3) of Section 143 of the Companies Act, 2013 ("the Act")**

**Qualified Opinion:**

1. We have audited the internal financial controls with reference to Standalone financial statements of Maharashtra State Power Generation Company Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the Standalone financial statements of the Company for the year ended on that date.
2. In our opinion, except for the effects/possible effects of the material weaknesses described at paragraph on "Basis for Qualified Opinion" below on the achievement of the objectives of the control criteria, the Company has maintained, in all material respects, adequate internal financial controls with reference to Standalone financial statements and such internal financial controls with reference to Standalone financial statements were operating effectively as of March 31, 2025.
3. 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 March 31, 2025.
4. The material weakness stated at paragraph 6 (i), (viii), & (x) of 'Basis for qualified opinion' below with respect to timely adjustments of advances to suppliers and provision for liabilities made there against and with respect to physical verification report/ confirmation of coal lying with washeries/third parties has affected our opinion on the Standalone financial statements of the Company and we have issued a qualified opinion in our main audit report.
5. The other material weaknesses stated in the paragraph 6 (ii) to (vii), (ix), &(xi) of the "Basis for qualified opinion" below, do not affect our opinion on the Standalone financial statements of the Company.

**Basis for Qualified Opinion**

6. According to the information and explanations given to us and based on our audit, the following material weaknesses have been identified as at March 31, 2025 wherein the internal financial controls were not operating effectively:
   i. In respect of timely adjustments of advances to suppliers and provision for liabilities made there against; adjustment/ reconciliation / clearance of entries parked in various accounts such as identified vendor, unidentified vendor, liabilities reg. Unsuccessful bank transactions; adjustment/ reconciliation / clearance of old open balances.
   ii. In respect of non-issuance of LPS bills timely i.e. monthly bills for LPS as per Power Purchase Agreement for Thermal Power Stations.
   iii. In respect of timely finalisation and levying the liquidated damages.
   iv. In relation to system base ageing report relating to loans and advances, retention money and creditors.
   v. Mapping of Debit balance accounts at liabilities side and credit balance accounts at assets side in the Standalone financial statements
   vi. Based on the process of the management, the Internal auditors have carried out the verification of risk assessment process and Internal Financial Control (IFC). However, we have observed that at certain locations Risk Control Matrix (RCM) or Standard Operating Procedures (SOPs) need to be updated or is not available. Thus, we are unable to comment on the effectiveness of such controls.
   vii. Delay in appointment of internal auditor & delay in receipt of internal audit reports.
   viii. No physical verification report/ confirmation of coal lying with washeries/third parties.
   ix. Internal control over co-ordination among various departments such as Loan section, Project offices, Civil offices & power stations over capitalization of borrowing cost needs to be strengthened.
   x. No proper system to identification of Micro, Small and Medium Enterprises and necessary system to capture the status of enterprises identified under the MSME Act in the accounting software.
   xi. The controls with respect to opening bank accounts and recording such accounts in the books of the Company need to be strengthened. Further the policy for recording transactions entered by the Company and the maker checker of such transactions needs to be strengthened.
7. A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control with reference to Standalone financial statements, such that there is a reasonable possibility that a material misstatement of the Company's annual financial statements will not be prevented or detected on a timely basis.

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

8. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to Standalone financial statement 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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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**

9. 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 prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 financial statements was established and maintained and if such controls operated effectively in all material respects.

10. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system 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 with reference to Standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone financial statements, whether due to fraud or error.

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

**Meaning of Internal Financial Controls with reference to Standalone financial statements**

12. A company's internal financial control with reference to Standalone 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 control with reference to Statement financial statements includes those policies and procedures that:

    a) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company:

    b) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of the 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 authorizations of management and directors of the Company; and

    c) 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**

13. 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.

**For G M Kapadia & Co.**
Chartered Accountants
**FRN: 104767W**

**Hiten Vira**
Partner
**ICAI M No. 142691**
UDIN: 25142691BMOAUJ7002

**For Kalyaniwalla & Mistry LLP**
Chartered Accountants
**FRN: 104607W/W100166**

**Sai Venkata Ramana Damarla**
Partner
**ICAI M No. . 107017**
UDIN: 25107017BMLFRS2084

Date: September 25, 2025
Place: Mumbai

## BALANCE SHEET AS ON 31ST MARCH 2025 (STANDALONE) [CIN-U40100MH2005SGC153648]

(₹ in Crores)

| Particulars | Notes | 31.03.2025 | 31.03.2024 (Restated) | 01.04.2023 (Restated) |
|---|---|---|---|---|
| ASSETS | | | | |
| **Non-Current Assets** | | | | |
| Property, Plant & Equipment | 1 | 34,072.53 | 29,289.08 | 31,151.21 |
| Capital work in progress | 2 | 2,274.22 | 7,195.10 | 5,757.29 |
| Right to use assets | 1A | 3,030.62 | 3,288.18 | 3,419.24 |
| Intangible assets | 1B | 2.31 | 2.47 | 4.29 |
| Intangible assets under development | 2 | 942.10 | 642.08 | 574.16 |
| Financial Assets | | | | |
| - Non Current Investments | 3 | 14.16 | 2.67 | 2.39 |
| - Bank Deposits | 3A | 100.00 | 100.00 | 91.21 |
| - Trade receivables | 3B | 1,136.67 | 4,340.33 | 7,256.19 |
| Net Deferred tax Assets | | - | - | 69.61 |
| Other non-current assets | 4 | 1,514.59 | 802.57 | 674.14 |
| **Total Non Current Assets** | | **43,087.19** | **45,662.47** | **48,999.74** |
| **Current Assets** | | | | |
| Inventories | 5 | 3,653.62 | 2,943.58 | 2,114.78 |
| Financial Assets | | | | |
| - Trade receivables | 6 | 30,412.86 | 26,924.05 | 22,720.47 |
| - Cash and cash equivalents | 7 | 4.28 | 7.58 | 263.68 |
| - Bank balances other than cash and cash equivalents | 7A | 94.51 | 53.94 | - |
| - Loans | 8 | 1.35 | 1.89 | 1.78 |
| - Other financial assets | 9 | 411.69 | 515.14 | 298.80 |
| Other current assets | 10 | 1,088.92 | 832.79 | 933.14 |
| **Total Current Assets** | | **35,667.22** | **31,278.96** | **26,332.65** |
| **Other asset** | | | | |
| Assets classified as held for sale / disposal | 1C | - | - | - |
| **Total Other Assets** | | - | - | - |
| **TOTAL ASSETS** | | **78,754.42** | **76,941.43** | **75,332.39** |
| **EQUITY AND LIABILITIES** | | | | |
| **Equity** | | | | |
| Equity share capital | 11 | 26,304.19 | 26115.40 | 25918.50 |
| Other equity | 12 | (9,901.66) | (10,016.93) | (10,121.85) |
| **Total Equity** | | **16,402.52** | **16,098.46** | **15,796.65** |

| Liabilities | | | | |
|---|---|---|---|---|
| **Non Current Liabilities** | | | | |
| Financial liabilities | | | | |
| - Borrowings | 13 | 24,386.03 | 28,144.40 | 24,685.91 |
| - Lease Liabilities | 13A | 2,673.82 | 2,858.52 | 2,926.56 |
| Provisions | 14 | 1,686.45 | 1,504.15 | 1,153.45 |
| Net Deferred tax liabilities | 15 | 274.15 | 56.98 | - |
| Other non-current liabilities | 16 | 909.14 | 849.92 | 654.67 |
| **Total Non Current Liabilities** | | **29,929.58** | **33,413.98** | **29,420.59** |
| **Current Liabilities** | | | | |
| Financial liabilities | | | | |
| - Borrowings | 17 | 16,954.79 | 12,624.76 | 17,272.73 |
| - Lease Liabilities | 17A | 184.71 | 173.91 | 143.34 |
| - Trade payables - MSME | 18 | 1.07 | 1.86 | 1.00 |
| - Trade payables - Other than MSME | 18 | 10,605.67 | 9,813.44 | 8,167.97 |
| - Other financial liabilities | 19 | 4,266.30 | 4,377.47 | 4,108.67 |
| Other current liabilities | 20 | 152.79 | 154.91 | 182.36 |
| Provisions | 21 | 257.00 | 282.64 | 239.07 |
| **Total Current Liabilities** | | **32,422.31** | **27,428.99** | **30,115.15** |
| **TOTAL EQUITY AND LIABILITIES** | | **78,754.42** | **76,941.43** | **75,332.39** |

Material accounting policies and notes 1 to 50 form an integral part of these financial statements.
As per our report attached

**For G M Kapadia & Co.**
Chartered Accountants
(FRN - 104767W)

**(CA Hiten Vira)**
Partner (ICAI M No. 142691)

**For Kalyaniwalla & Mistry LLP**
Chartered Accountants
(FRN - 104607W/W100166)

**(CA Sai Venkata Ramana Damarla)**
Partner (ICAI M No.107017)
Mumbai, 25th September, 2025

**For Maharashtra State Power Generation Co. Ltd.**

**Manesh Waghirkar**
Director (Finance) & CFO
DIN No. 11202039

**Radhakrishnan B.**
Chairman & Managing Director
DIN No 07781330

**Vishwanath Kulkarni**
Chief General Manager (A/c)

**Rahul Dubey**
Company Secretary
M No. A14213

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2025 (STANDALONE)

(₹ in Crores)

| Particulars | Notes | For the year ended 31.03.2025 | For the year ended 31.03.2024 (Restated) |
|---|---|---|---|
| **Income** | | | |
| Revenue from operations | | | |
| Sale of power | 22 | 34,355.78 | 29,674.86 |
| Other operating revenues | 23 | 271.73 | 403.27 |
| Other income | 24 | 3,706.07 | 3,011.16 |
| **Total Income** | | **38,333.58** | **33089.30** |
| **Expenses** | | | |
| Cost of materials consumed | 25 | 23,331.71 | 22,124.42 |
| Power purchased | 25A | 531.36 | 555.72 |
| Employee benefits expenses | 26 | 2,156.17 | 2,291.46 |
| Finance costs | 27 | 3,626.03 | 3,612.40 |
| Depreciation & amortization expense | 1,1A &1B | 2,979.26 | 2,694.24 |
| Other expenses | 28 | 5,647.50 | 2,301.92 |
| **Total Expenses** | | **38,272.03** | **33,580.16** |
| Profit / (loss) before exceptional item and tax | | 61.55 | (490.86) |
| Less : Exceptional item | 28B | (534.39) | (796.34) |
| **Profit/(loss) Before Tax** | | **595.95** | **305.48** |
| **Tax expense:** | | | |
| Current tax on P&L Items | | - | - |
| Deferred tax Expense/(Gain) | 28A | 235.97 | 169.79 |
| Total Tax Expenses | | 235.97 | 169.79 |
| **Profit/(loss) for the period** | | **359.97** | **135.69** |
| **Other Comprehensive Income** | | | |
| Items that will not be reclassified to profit or loss: | | | |
| Remeasurements of the defined benefit plans | 26A | (74.72) | (171.62) |
| Deferred Tax expense on OCI items Expense / (Gain) | 28A | (18.81) | (43.19) |
| **Other Comprehensive Income for the period (net of tax)** | | **(55.92)** | **(128.43)** |
| **Total Comprehensive Income for the period, net of tax** | | **304.06** | **7.27** |
| Earning per share [Basic] (₹ 10 per Share) | | 0.14 | 0.05 |
| Earning per share [Diluted ] (₹ 10 per share) | | 0.14 | 0.05 |

Material accounting policies and notes 1 to 50 form an integral part of these financial statements.
As per our report attached

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Mumbai, 25th September, 2025

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Chairman & Managing Director
DIN No 07781330

**Vishwanath Kulkarni**
Chief General Manager (A/c)

**Rahul Dubey**
Company Secretary
M No. A14213

## STATEMENT OF CHANGES IN EQUITY (STANDALONE)

**I. Equity Share Capital**

| Particulars | Amount (₹ Crores) |
|---|---|
| **As on 01.04.2023 (Restated)** | **25,918.50** |
| Changes in accounting policy or prior period errors | - |
| **Restated balance as on 01-04-2023** | **25,918.50** |
| Changes in Equity share capital | 196.90 |
| **As on 31.03.2024 (Restated)** | **26,115.40** |
| Changes in Equity share capital | 188.79 |
| **As at 31.03.2025** | **26,304.19** |

**II. Other Equity** **(₹ in Crores)**

| Particulars | Share Application Money Pending Allotment | Retained earnings | Other Comprehensive Income | Total Other Equity |
|---|---|---|---|---|
| **As on 01.04.2023 (Restated)** | **91.14** | **(8,760.71)** | **(273.18)** | **(8,942.75)** |
| Changes in accounting policy or prior period errors | | (1,179.10) | | (1,179.10) |
| **Restated balance as on 01-04-2023** | **91.14** | **(9,939.81)** | **(273.18)** | **(10,121.85)** |
| Profit or Loss for the year | | 173.44 | | 173.44 |
| Other Comprehensive income for the year | | | (128.43) | (128.43) |
| Addition to share application money | 294.55 | | | 294.55 |
| Shares Alloted during the year | (196.90) | | | (196.90) |
| **As at 31.03.2024 (Restated)** | **188.79** | **(9,766.36)** | **(401.61)** | **(9,979.18)** |
| Changes in accounting policy or prior period errors | | (37.75) | | (37.75) |
| **Restated balance as on 01-04-2024** | **188.79** | **(9,804.12)** | **(401.61)** | **(10,016.93)** |
| Profit or Loss for the year | | 359.97 | | 359.97 |
| Other Comprehensive income for the year | | | (55.92) | (55.92) |
| Addition to share application money | - | | | - |
| Shares Alloted during the year | (188.79) | | | (188.79) |
| **As at 31.03.2025** | **-** | **(9,444.14)** | **(457.52)** | **(9,901.66)** |

Material accounting policies & notes 1 to 50 form an integral part of these financial statements.
As per our report attached

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Chief General Manager (A/c)

**Rahul Dubey**
Company Secretary
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## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2025

(₹ in Crores)

| Particulars | For the year ended 31.03.2025 | For the year ended 31.03.2024 Restated |
|---|---|---|
| **A. Cash Flow From Operating Activities** | | |
| **Profit/(Loss) after Tax** | **304.06** | **7.27** |
| **Adjustments to reconcile profit before tax to net cash used in operating activities:** | | |
| Depreciation/ impairment on property, plant and equipment & Intangible Assets | 2,979.26 | 2,694.24 |
| Finance Costs | 3,626.03 | 3,612.40 |
| Un realised Exchange Rate Difference | (0.03) | 0.00 |
| Sundry Credit balance write Back | (81.79) | (18.48) |
| Provision for doubtful advances | 170.71 | 47.37 |
| Allowance for Expected Credit Loss | 2,833.00 | - |
| Unwinding of Interest | (534.39) | (796.34) |
| Interest Income | (3.91) | (0.06) |
| Provision for obsolescence of inventory | 10.78 | (24.64) |
| **Operating Profit before Changes in Working Capital {Sub Total - (i)}** | **9,303.71** | **5,521.76** |
| Movements in working capital | | |
| (Increase) / Decrease in Trade Receivables | (2,754.46) | (538.75) |
| (Increase) / Decrease in Loans and Advances and Other Assets | (904.73) | (237.64) |
| (Increase) /Decrease in Inventories | (720.82) | (804.15) |
| Increase / (Decrease) in Liabilites and Other Payables | 1,344.49 | 2,670.12 |
| **Sub Total - (ii)** | **(3,035.52)** | **1,089.58** |
| **Cash Generated from Operations (i) + (ii)** | **6,268.20** | **6,611.34** |
| Less : Direct Taxes / FBT refund / (paid) - Net | | |
| **Net Cash from Operating Activities ( A )** | **6,268.20** | **6,611.34** |
| **B. Cash Flow From Investing Activities** | | |
| Purchase of Property, Plant & Equipment | (2,992.93) | (3,015.33) |
| Sale of Property, Plant & Equipment | 108.79 | 810.37 |
| Investment in Subsidiary | (11.49) | (0.28) |
| Interest received | 3.91 | 0.06 |
| **Net Cash Flow generated from / (used in) Investing Activities ( B )** | **(2,891.72)** | **(2,205.17)** |
| **C. Cash Flow From Financing Activities** | | |
| Proceeds from Long Term Borrowings | 4,528.72 | 8,448.20 |
| Long term Loans repaid | (5,206.84) | (5,069.38) |
| Proceeds from issue of shares | 0.00 | 294.55 |
| Short term Loans raised / (repaid) including CC | 1,260.82 | (3,997.83) |

| | | |
|---|---|---|
| Capital Grant Received | - | 210.49 |
| Finance Cost paid | (3,500.39) | (3,486.25) |
| Lease Rent | (451.04) | (491.58) |
| **Net Cash Flow generated from / (used in) Financing Activities (C )** | **(3,368.72)** | **(4,091.79)** |
| **Net Increase / (Decrease) in Cash and Cash Equivalents (A + B + C)** | **7.76** | **314.37** |
| **Cash and cash equivalents at the beginning of the year** | **(29.34)** | **(343.71)** |
| **Cash and cash equivalents at the end of the year** | **(21.58)** | **(29.34)** |
| **Details of cash and cash equivalents at the end of the year:** | | |
| **Cash and cash equivalents as on** | | |
| Balances with Banks: | | |
| - on current /Saving accounts (Refer Note : 7) | 4.27 | 7.56 |
| Cash Equivalents | - | - |
| Overdraft (Refer Note : 17) | (25.86) | (36.91) |
| Cash on hand | 0.01 | 0.01 |
| **Cash and cash equivalents at the end of the year** | **(21.58)** | **(29.34)** |

Note : Cash Flow Statement has been prepared in accordance with Accounting Policy No. 21

Material accounting policies & notes 1 to 50 form an integral part of these financial statements.

As per our report attached

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Company Secretary
M No. A14213

# NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025

## A. Corporate Information

**Company Overview**

Maharashtra State Power Generation Company Limited ("the Company") is a Public Limited Company incorporated under the Companies Act, 1956 and domiciled in India. The Company is not a listed Company and its shares are 100% held by MSEB Holding Company Limited.

The Company is engaged in electricity generation through Thermal, Hydel, Gas based plants across Maharashtra and supplies it principally to Maharashtra State Electricity Distribution Company Limited (MSEDCL a fellow subsidiary) at tariff rate determined by the regulator i.e. Maharashtra Electricity Regulatory Commission. Similarly, the Company is also engaged in electricity generation through Solar based power plants in Maharashtra and supplies the power to consumers including MSEDCL.

## B. Basis of preparation of Ind As – Separate financial statements

### 1) Statement of Compliance with Ind AS

The standalone financial statements have been prepared to comply, in all material aspects, with the Indian Accounting Standards (herein after referred to as Ind AS) as notified under Section 133 of the Companies Act, 2013(The Act), read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 and in accordance with the relevant provisions of the Companies Act, 2013.

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

### 2) Classification of Current/Non-Current Assets and liabilities

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.

For the above purposes, the Company has determined the operating cycle as a period of twelve months based on the nature of products and the time between the acquisition of inputs for manufacturing and their realisation in cash and cash equivalents

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) Note on Historical cost convention

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

### 4) Use of Judgment and Estimates

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 and contingent assets. 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;
- Fair value measurements of Financial instruments;
- Measurement of Defined Benefit Obligation, key actuarial assumptions;
- Provisions and Contingencies;
- Evaluation of recoverability of deferred tax 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 unless they are required to be treated retrospectively under relevant Accounting Standards.

## C. Material Accounting Policies

Following are the material accounting policies adopted in the preparation and presentation of these Ind As – Separate financial statements (also called standalone financial statements). These accounting policies have been consistently followed by the Company.

**1) Property, Plant and Equipment**

(i) Freehold land is carried at cost. All other items of Property, Plant and Equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

(ii) The initial cost of an asset comprises its purchase price or construction cost (including import duties, freight and non-refundable taxes); any incidental costs directly attributable to bring the asset into the location and condition necessary for it to be capable of operating in the manner intended by management; and borrowing cost for qualifying assets (i.e. assets that necessarily take a substantial period of time to get ready for their intended use).

The purchase price is the aggregate amount paid and the fair value of any other consideration given to acquire the asset. The cost also includes trial run cost (after deducting the proceeds from selling any items produced during the trial run period) and other operating expenses such as freight, installation charges etc. net of other income during the construction period. The projects under construction are carried at costs comprising of direct costs, related pre-operational incidental expenses and attributable interest.

Subsequent expenditures are included in assets carrying amount or recognized as separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

(iii) Capital Expenditure incurred by the Company, resulting in creation of Property Plant and Equipment for which Company does not have ownership rights and control over it, is reflected as a part of capital work in progress till the assets are under construction and an equivalent amount is provided for by way of debiting obsolescence of assets expense which is charged off to the Statement of Profit and Loss in the year in which it is incurred. Upon completion of construction the aforesaid capital expenditure will be capitalized and adjusted against the provision created for assets not owned by the company. Contribution towards the cost of assets not owned by the company and corporate social responsibility activities are charged off to Statement of Profit and Loss when incurred.

(iv) Enabling Asset Policy - Items of property, plant and equipment acquired by the Company, (although not directly increasing the future economic benefits from such assets), may be necessary for the Company to obtain the future economic benefits from its other assets. Such items of property, plant and equipment qualify for recognition as assets because they enable the Company to derive future economic benefits from related assets in excess of what could be derived had those items not been acquired. However, capitalization of assets is done by the Company only after verifying the nature of assets on case to case basis.

(v) In case of Capital Work in Progress where the final settlement of bills with the contractor is yet to be effected, capitalization is done on provisional basis subject to necessary adjustment in the year of final settlement.

(vi) Claims for price variation in case of capital contracts are accounted for, on acceptance thereof by the Company.

(vii) An item of Property, Plant and Equipment and any significant part initially recognised separately as part of Property, Plant and Equipment is derecognised upon disposal; or when no future economic benefits are expected from its use. Any gain or loss arising on de-recognition of the asset is included in the Statement of Profit and Loss when the asset is derecognized and disposed off.

(viii) As regards additional capital expenditure in respect of newly commissioned projects, Company adopts following policy which is in line with MERC MYT Regulations, 2019

Company capitalizes the cost of additional mandatory spares/ Critical Spares / Initial spares up to four per cent of the capital cost of the project, which are either procured along with the commissioning of original plant or procured subsequently after commissioning.

(ix) Spare parts which are meeting the requirement of Property, Plant and Equipment are capitalized as Property, Plant and Equipment in case the unit value of the spare part is above the threshold limit. In other cases, the spare parts are inventorised on procurement and charged to Statement of Profit and Loss on consumption.

(x) Written Down Value of obsolete Machinery Spares is charged to the Statement of Profit and Loss in the year in which such spares are replaced and the old relevant spares are found to be of no further use. However, if the old relevant spares can be repaired and reused, then both are continued to be depreciated over the remaining useful life of the relevant asset. The repair charges of the old relevant spares are charged to Statement of Profit and Loss.

(xi) In case of replacement of part of asset / replacement of capital spare where Written Down value of such original part of asset / capital spare is not known, the cost/ net book value of the new part of asset / new capital spare shall be written off and charged to Statement of Profit & Loss.

(xii) Where an obligation (legal or constructive) exists to dismantle or remove an item of property, plant and equipment or restore a site to its former condition at the end of its useful life, the present value of the estimated cost of dismantling, removing or restoring the site is capitalized along with the cost of acquisition or construction upon completion and a corresponding liability in the form of decommissioning provision, is recognized. Till the completion of tenure of the said item of property, plant and equipment, the said decommissioning provision, is unwound through finance cost in the Statement of Profit and Loss.

(xiii) The Company had chosen the carrying value of Property, Plant and Equipment existing as per previous GAAP as on date of transition to Ind AS as deemed cost.

(xiv) Considering the size, nature of business and geographical spread, Company conducts physical verification of property plant and equipment at the periodical interval of three years. Previous such verification has been carried out in FY 2022-23. Current year, being rest year, no physical verification of property plant and equipment, has been carried out.

**2) Intangible Assets**

Intangible assets are carried at cost net of accumulated amortization and accumulated impairment losses, if any. Intangible assets (other than software) are amortised on straight line basis over their useful life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. Software are amortised as per the rate prescribed by MERC. The amortisation expense on intangible assets and impairment loss is recognised in the statement of Profit & Loss.

The Company has chosen the carrying value of Intangible Assets existing as per previous GAAP as on date of transition to Ind AS as deemed cost.

**3) Capital Work-in-progress**

In case of Property Plant and Equipment, for new projects / capacity expansion, the related expenses and borrowing cost up to the date of commissioning attributable to such project / expansion are capitalized.

Further, the expenditure in respect of new projects / capacity expansion would commence getting capitalized upon approval of the Board of Directors of the Company to implement the respective project upon completion of exploration and technical and financial feasibility studies of the project. The expenditure incurred in relation to exploration activities and project feasibility studies are charged to Statement of Profit and Loss as and when incurred.

a) The expenditure on the salaries excluding gratuity and leave encashment, directly attributable to project will form the part of the project cost till completion of Boiler-Turbine-Generator related activities and Balance Of Plants related activities and also to relevant scheme cost.

b) Admin & General expenditure that are directly attributable to construction of the project will be capitalised as a part of project cost upto one year after commissioning of the said project in view of completion of balance project related activities and subsequently it will be charged to Statement of Profit and Loss.

c) None of the expenditure of supervisory office will be allocated to small capital scheme. The small capital scheme are the schemes which entails less than twelve months time for its construction.

d) In the event, the company is executing more than one project/ capital scheme (other than small schemes) the common cost incurred at supervisory office will be to allocated on the basis of the addition to the relevant work-in-progress during the year.

**4) The Liquidated Damages are adjusted to the Cost of Property Plant and Equipment during the year it is crystallized.**

**5) Borrowing Cost**

Borrowing cost consists of interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to the acquisition or construction of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of the asset till the month in which the asset is ready for intended use. Company also capitalizes actual interest incurred on the general borrowings which are attributable to Qualifying Assets until the directly attributable long term borrowing funds are received. Further, Company amortises the Commitment Charges incurred in respect of borrowings attributable to Qualifying Assets over the period of balance tenure of the said borrowings.

Other borrowing costs not attributable to the acquisition or construction of any capital asset are recognized as expenses in the period in which they are incurred.

**6) Impairment of Non-Financial Assets**

Non-financial assets other than inventories, deferred tax assets and non-current assets classified as held for sale are reviewed at each Balance Sheet date to determine whether there is any indication of impairment.

If any indication exists, or when annual impairment testing for an asset is required, the 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.

**7) Depreciation /Amortization**

**A.** Leasehold land is amortized at the rate of 3.34% p.a. on straight line basis as prescribed under MERC Regulation..

**B. <u>Property, Plant and Equipment</u>**

(i) The Company being rate regulated entity has followed the depreciation rates and methodology and life of assets as prescribed by Maharashtra Electricity Regulatory Commission. Accordingly, the Company provides depreciation on straight line method to the extent of 90% of the cost of asset.

(ii) Depreciation on the Property Plant and Equipment added/ disposed off / discarded during the year is provided on pro-rata basis with reference to the month of addition / disposal / discarding and in case of capitalization of green field / brown field projects, depreciation is charged from the date of commencement of commercial operation to the Statement of Profit and Loss.

(iii) In case of Assets (other than assets mentioned in (iv) below) whose depreciation has not been charged upto 70% of the asset value after its commissioning, company charges the depreciation at rates as prescribed below, on the Gross Cost of assets for calculating depreciation till the end of such year in which the accumulated depreciation reaches upto 70% of the asset value in respect of such asset. After attainment of 70% depreciation, the company charges depreciation on the basis of balance useful life upto 90% of the value of asset, in terms of the estimated useful life for Thermal, Gas and Solar based power generating Stations as 25 years and in case of Hydro Generating Stations as 35 years as prescribed by MERC.

| Type of asset | Depreciation (%) |
|---|---|
| Plant & Machinery in generating station of Hydro – electric, Steam Electric, & Gas based power generation Plant, Cooling Tower, Hydraulic Works, Transformers & other fixed apparatus, Transmission lines, Cable Network etc. | 5.28% |
| Buildings & Other Civil Works | 3.34% |

(iv) In case of following assets depreciation is charged on straight line method upto 90% of asset value at rates mentioned below:

| Type of asset | Depreciation (%) | Life of Assets |
|---|---|---|
| Furniture, Fixtures and Office Equipment | 6.33% | 14 years |
| Vehicles, Portable Air conditioning plant | 9.50% | 9.5 years |
| IT Equipment | 15.00% | 6 years |

(v) Items of Property, Plant and Equipment costing not more than the threshold limit are depreciated at 100 *percent* in the year of acquisition. Cost of all Mobile Phones is capitalized and depreciated at 100% during the year of purchase irrespective of threshhold limit.

(vi) Items of Property, Plant and Equipment related to Information Technology equipment(IT) and computer software are depreciated at 100 *per cent* on the expiry of assets life as prescribed by MERC.

**C. Intangible Assets**

Expenses capitalized on account of purchase of new application software, implementation of the said software by external third party consultants and purchase of licenses are amortized upto 100% as prescribed by MERC at the rate mentioned below:

| Type of asset | Depreciation (%) | Life of Assets |
|---|---|---|
| Software | 30% | Maximum 4 years |
| Other Intangible asset | Based on | Useful life |

**8) Non-currents assets held for sale**

Generally, the assets upon their expiry of life, get scrapped and auctioned as scrap material rather than selling it as asset in its own form and identity. Consequently, Non-current assets do not get classified as held for sale if the same are yet to be abandoned and are yet to be available for immediate sale in its present condition.

Non-current assets are classified as held for sale if their carrying amounts will be recovered through a sale transaction rather than through continuing use. This condition is regarded as met, only when the sale is highly probable and the asset is available for immediate sale in its present condition. Non-current assets classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell. In the event, Asset held for sale have not reached to maximum depreciable value (90% of the Gross block), company provides for obsolescence equivalent to difference between maximum depreciable value and Net block.

Property, plant and equipment and intangible assets classified as held for sale are not depreciated or amortized.

**9) Inventories**

Materials and other items held for generation of electricity are not written down below cost since the sale of electricity will be sold at or above the cost of generation. Cost comprises of cost of purchase (net of input tax credit receivable) and other costs incurred in bringing them to their present location and condition. In respect of coal stock, Company recognises invoice value of coal and railway freight, for the purpose of recognising coal stock receipts. In respect of Washed Coal stock, Company recognises invoice value of coal and benefication charges incurred to bring it to their present location and condition. Any incidental / coal related expenditure, is recognised in Statement of Profit & Loss as and when incurred.

Company has valued Stock of recouped coal quantity generated during the year at the moving average price of the raw coal at the end of the year. The recouped quantity of coal actually received gets valued on First In First Out basis and charged to consumption.

Stock of materials including stores, spare parts is valued at lower of cost and net realizable value, and cost is determined on weighted average cost method. Losses towards unserviceable and obsolete stores and spares identified on review are provided in the accounts. For this purpose company assigns weight of 30% for slow moving, 60% for non-moving upto 2 years and 80% for non-moving more than 2 years. As regards obsolete inventory the same is fully provided for.

**10) Revenue Recognition**

(i) Revenue from Sale of electricity is accounted for based on predefined tariff rates at the beginning of the year as approved by the Maharashtra Electricity Regulatory Commission (MERC), inclusive of Fuel Adjustment Charges and includes unbilled revenues accrued up to the end of the accounting period which is subject to true up process by MERC in the subsequent years.

(ii) In terms of Power Purchase Agreement with MSEDCL, Company recognizes Delayed Payment Surcharge @ State Bank of India Marginal Cost of Funds-based Lending Rate (MCLR) plus 350 basis points, per month towards delay in receipt of energy bills beyond the credit period, on accrual basis.

(iii) Interest income is recognised taking into account the principal/outstanding and the applicable interest rate.

(iv) Sale of fly ash is accounted for based on rates agreed with the customers. Amount collected are kept under separate account head "Fly Ash Utilisation Fund" in accordance with the guidelines issued by MOE&F dated 03-11-2009. The said fund gets utilised to the extent of expenditure incurred for promotion of ash utilization.

(v) Other income is recognized on accrual basis. Sale of scrap, reject coal etc. is accounted for when such scrap is actually lifted by the buyer from Company's premises and company prepares invoice towards the said sale transaction. Recoveries on account of Liquidated Damages are adjusted against the cost of project when they are directly identifiable with the project and for mitigating the additional cost of the project in the year it is crystallized. Interest on advance to contractors for projects are adjusted to cost of project as and when crystallized and accrued. In all other cases, liquidated damages are credited to Other Income when crystallized.

When company deploys it funds from working capital loan in interest bearing instruments because of legal, operational or contractual requirements in such cases, accordingly is done as interest payable/ receivable as the case may be, after netting it off.

(vi) Company recognizes the value of unsold Energy Saving Certificates as at the end of the financial year by crediting to revenue on accrual basis. Upon sale of the said certificates, the adjustment between the accrued value and actual sale value is effected to Profit and Loss Statement in the year of their actual sale.

(vii) Income / receivables are recognized in books of accounts of the Company when it is probable that the Company will collect the consideration to which it is entitled. This would depend upon assessment of intention and ability of the paying entity.

**11) Accounting/classification of expenditure and income**

Income / expenditure in aggregate pertaining to prior year(s) above the threshold limit, if any, are corrected retrospectively.

Insurance claims are accounted for, on acceptance basis.

Price variation claims in respect of expenditure items are accounted for, on acceptance basis.

All other claims/entitlements are accounted on the merits of each case.

**12) Investments in subsidiaries, Associates and Joint Ventures**

Investments in equity shares of Subsidiaries, Joint Ventures & Associates are recorded at cost less accumulated impairment if any and reviewed for impairment at each reporting date.

The Company had elected to recognise its investments in Subsidiaries, associates and joint ventures at the carrying value existing as per previous GAAP as on date of transition to Ind AS as deemed cost.

**13) Foreign Currency transactions**

Transactions in foreign currencies are initially recorded at the respective exchange rates prevailing at the date of transaction.

Monetary assets and monetary liabilities denominated in foreign currencies are translated at spot rates of exchange at the reporting date.

Exchange differences arising on settlement or restatement at the year end of monetary items are recognised in Statement of Profit and Loss either as 'Exchange Rate Variation' or as 'finance costs' (to the extent regarded as an adjustment to borrowing costs), as the case maybe.

**14) Employee Benefits**

**Short Term Employee Benefits**

Short term employee benefits are recognized as an expense at undiscounted amount in the Statement of Profit & Loss of the year in which related services are rendered by the employees.

**Ex gratia**

Company accrues for the ex-gratia expenditure in the books of accounts as and when the same is declared by the company for its employees.

**Long Term Employee Benefits**

**Defined Benefit Plans**

(a) Company pays fixed contribution to Provident Fund at predetermined rates along with employee's contribution to a separate trust which also manages funds of other MSEB group companies. The funds are then invested in permitted securities. The contribution to the fund for the period is recognized as expense and is charged to the Statement of Profit and Loss

(b) Liability towards defined employee benefits like gratuity are determined on actuarial valuation by independent actuaries at the year-end by using Projected Unit Credit method.

Re-measurements of the net defined benefit liability, which comprises of actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in Other Comprehensive Income.

(c) Other long-term employee benefits

Liability towards other long term employee benefits i.e. leave encashment are determined on actuarial valuation by independent actuaries using Projected Unit Credit method.

**15) Leases**

For contracts entered into, or changed, on or after 1 April 2019, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- the contract involves the use of an identified asset – this may be specified explicitly or implicitly and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;
- the Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- the Company has the right to direct the use of the asset.

For contracts entered into before 1 April 2019, the Company determined whether the arrangement was or contained a lease based on the assessment of whether:

- fulfillment of the arrangement was dependent on the use of a specific asset or assets; and
- the arrangement had conveyed a right to use the asset

**(i) Company as a lessee**

The right-of-use asset is depreciated using the straight-line method up to the end of the lease term. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability, if any.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Company's incremental borrowing rate. The lease liability is measured at amortised cost.

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense.

**(ii) Company as a lessor**

The leases where the Company is a lessor are accounted for as per the method prescribed under Ind AS 116.

**16) Government Grant**

Government grants are recognized where there is reasonable assurance that the grant will be received and all attached conditions will be complied with.

When the grant which is of revenue nature and relates to an expense item, it is recognized in Statement of Profit and Loss on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed.

In terms of Ind AS 20 Amendment Rules dated 20th September, 2018 issued by Government of India, Government grants related to assets, shall be presented in the balance sheet either by setting up the grant as deferred income or by deducting the grant in arriving at the carrying amount of the asset. Consequently, in FY 2020-21, the Company has elected to adopt the approach of deducting the grant from the asset value.

However, in case interest free loans, received from Government towards acquisition of item of property, plant and equipment, Company recognises the said loan at its present value in the year of receipt and balance amount is treated as Deferred Grant. Upon commissioning of the said item of property, plant and equipment, Deferred Grant is unwound over the period of useful life of the said item. Till completion of tenure of the said loan, Company recognises Finance Cost through Statement of Profit and Loss every year which gets credited to the present value of the said loan. At the end of tenure of the loan, the accumulated balance of the loan (which has been recognised at present value), is discharged.

**17) Provisions, Contingent Liabilities and Contingent Assets**

Provisions are recognized when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using an appropriate discount rate. Contingent liabilities are possible obligations whose existence will only be confirmed by future events not wholly within the control of the Company, or present obligations where it is not probable that an outflow of resources will be required or the amount of the obligation cannot be measured with sufficient reliability.

Contingent liabilities are not recognized in the financial statements but are disclosed unless the possibility of an outflow of economic resources is considered remote.

Contingent liabilities and Capital Commitments disclosed are in respect of items which in each case are above the threshold limit as set out in Notes to financial statements.

Contingent assets are not recognised but disclosed if they are above threshold limit in the financial statements when an inflow of economic benefits is probable.

**18) 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.

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.

**19) Financial Instruments**

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.The Company's financial asset comprise the following

i) Current Financial assets mainly consisting of trade receivables, cash and bank balances, short term deposits

ii) Non-Current financial assets mainly consisting of equity investment in subsidiaries, loans and advances to subsidiaries, long term receivables etc.

**Financial Assets**

**A. Initial recognition and measurement**

All financial assets are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in the Statement of Profit or loss.

**B. Subsequent measurement**

Subsequent measurement is determined with reference to the classification of the respective financial assets.

The Company classifies financial assets as under;

(a) subsequently measured at amortised cost;

(b) A financial asset is measured

i) fair value through other comprehensive income; or

ii) fair value through profit or loss

On the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

**Amortized cost**

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

The asset is held within a business model whose objective is

- To hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial recognition, such financial assets are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method and such amortization is recognised in the Statement of Profit and Loss.

**Debt instruments at Fair value through profit and loss (FVTPL)**

Fair value through profit and loss is a residual category for measurement of debt instruments.

After initial measurement, any fair value changes including any interest income, impairment loss and other net gains and losses are recognised in the Statement of Profit and Loss.

**Equity investments**

All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at FVOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

For equity instruments classified as FVOCI, all fair value changes on the instrument, excluding dividends, are recognized in other comprehensive income (OCI). There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of such investments

Equity instruments included within the FVTPL category are measured at fair value with all fair value changes being recognized in the Statement of Profit and Loss. Investments in equity instruments of subsidiaries, associates and joint venture entities are carried at cost less impairment.

**Impairment of financial assets**

In accordance with Ind-AS 109, the Company applies Expected Credit Loss ("ECL") model for measurement and recognition of impairment loss on the financial assets measured at amortised cost.

Loss allowances on trade receivables are measured following the 'simplified approach' at an amount equal to the lifetime ECL at each reporting date. Based on the assessment of the risk as on the reporting date in comparison with the risk assessment on initial recognition date, Company recognises an impairment loss or gain in expected credit loss provision in the Profit & Loss statement.

**Derecognition of financial asset**

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

The rights to receive cash flows from the asset have expired, or

The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either

(a) the Company has transferred substantially all the risks and rewards of the asset, or

(b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

On Derecognition of a financial asset, the difference between the carrying amount and the consideration received is recognised in the Statement of Profit and Loss.

**Financial Liabilities**

**Financial liabilities and equity instruments**

**Classification as debt or equity**

An instruments issued by a company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

**Equity instruments**

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received.

**Financial liabilities**

The Company's current financial liabilities mainly comprise (a) Borrowings, (b) trade payables, (c) liability for capital expenditure, (d) security deposit and (e) other payables.

**Initial recognition and measurement**

All financial liabilities (not measured subsequently at fair value through profit or loss) are recognised initially at fair value net of transaction costs that are directly attributable to the respective financial liabilities. The Company's financial liabilities include trade and other payables, loans and borrowings.

**Subsequent measurement**

The measurement of financial liabilities depends on their classification, as described below:

**(i) Borrowings**

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of Profit and Loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs.

Borrowings are removed from the Balance Sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished and the consideration paid is recognised in the Statement of Profit and Loss as other gains / (losses).

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender has agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

**(ii) Trade and other payables**

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial period which are unpaid. The amounts are unsecured and are usually paid within twelve months of recognition. Trade and other payables are presented as current liabilities unless payment is not due within twelve months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

**Derecognition**

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

**Offsetting of financial instruments**

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

**20) Deposits**

As a part of its operations, Company receives deposits from other organizations and also keeps deposits with other organizations. If the deposits are expected to be settled within period of twelve months, the same are classified as current and exhibited in the Current Assets / Current Liabilities in the Balance Sheet. If the deposits are of non-current nature then following treatment is accorded.

<u>Deposits kept with other organisations –</u>

a. If the deposits are kept for execution of depositary work by the said agency, the concerned deposit, will get adjusted against the performance. Since, it will not carry any financial arrangement, no discounting would be required.

b. In all other cases, discounting of deposits would be done wherever the period of deposit is certain, subject to threshold limit.

<u>Deposits received by the Company –</u>

a. If the deposits are received as performance security, the concerned deposit will be returned upon completion of the performance. Since, neither it has been maintained with an intention to earn interest income nor it carries any financial arrangement, hence no discounting would be required.

b. In all other cases, discounting of deposits would be done wherever the period of deposit is certain, subject to threshold limit.

**21) Cash and Cash equivalents**

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

**22) Cash flow statement**

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

**23) Earning Per Share**

Basic earnings per share are computed by dividing the profit/loss after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit/loss after tax as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

For the purpose of calculating Earning Per Share, the share application money pending allotment, in terms of the commitment from Government of Maharashtra through the Holding company, has been considered as confirmed allotment.

**24) Taxation**

Income tax expense comprises of current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognised in the statement of profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

**(a) Current Tax**

Current tax is determined as per the provisions of the Income Tax Act, 1961 in respect of Taxable Income for the year, after considering permissible tax exemption, deduction / disallowance. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the time of reporting. With effect from Financial Year 2019-20, the Company has elected to opt for the concessional rate of tax under new tax regime as per section 115BAA of Income Tax Act, 1961.

**(b) Deferred Tax**

Deferred tax is recognised using the balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount.

Deferred tax liabilities are recognised for all taxable temporary differences.

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

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

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

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

**25) Trade Receivable**

Company classified Trade Receivable as the financial instruments at amortised cost. Trade receivables are carried at original invoice amount less provisions for Expected Credit Loss. For recognition of impairment loss on these financial assets, the Company assesses whether there has been a significant increase in the credit risk since initial recognition.

**26) Recent Pronouncement**

Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2025 dated May 07, 2025 and August 13, 2025 to amend the following Ind AS which are effective from period starting 01 April 2025:

**Ind AS 1 - Presentation of Financial Statements and Ind AS 10 - Events After the Reporting Period**

Amendments clarify the presentation of liabilities that are subject to covenants, ensuring consistent classification and reducing interpretation challenges.

**Ind AS 7 - Statement of Cash Flows and Ind AS 107 - Financial Instruments**

Introduced new disclosure requirements for supplier finance arrangements to provide greater visibility into these financing structures.

**Ind AS 21 - The Effects of Changes in Foreign Exchange Rates**

Provide specific guidance for assessing the exchangeability of currencies, determining spot exchange rates for non-exchangeable currencies, and outlining necessary disclosures in such circumstances.

**27) Audit Trail**

The Company has used SAP system 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, this log is not tampered with.

The provisions of the Companies Act, 2013 and rules made thereunder requires that the Company uses only such accounting software for maintaining its books of account which has a feature of recording audit trail for each and every transaction, creating an edit log of each change made in books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled or tampered with effect from April 1, 2023. However, the features of recording audit trail for direct changes at the data base level are yet to be incorporated in the said software.

## Note No. 1: Property, Plant and Equipment

(₹ in Crores)

| Cost | TANGIBLE ASSETS | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Land (including development) | | Buildings | | Hydraulic Works | Other Civil Works | | Plant, Machinery & Equipments | Lines & Cable Networks | Vehicles | Furniture & Fixtures | Office Equip-ments | Capital Expenditure resulting in Assets not belonging to the Company | IT Equipment | Total Tangible Assets |
| | Freehold | Leasehold | Factory Buildings | Others | | Railway Sidings | Roads and Others | | | | | | | | |
| **As on 01.04.2023 (Restated)** | **1,678.75** | **106.11** | **898.37** | **1,236.89** | **2,727.10** | **1,238.23** | **1,229.60** | **39,161.66** | **552.22** | **60.50** | **38.23** | **78.74** | **57.93** | **-** | **49,064.33** |
| Addition | 9.75 | 12.12 | 2.44 | 20.66 | 64.00 | 2.57 | 73.27 | 463.17 | 2.92 | 12.08 | 1.49 | 8.84 | - | - | 673.32 |
| Deduction | - | - | 8.91 | 6.86 | 78.74 | 0.12 | 5.79 | 705.12 | 1.12 | 0.66 | 0.81 | 2.25 | - | - | 810.37 |
| **As at 31.03.2024 (Restated)** | **1,688.51** | **118.23** | **891.90** | **1,250.68** | **2,712.37** | **1,240.68** | **1,297.09** | **38,919.71** | **554.02** | **71.92** | **38.92** | **85.33** | **57.93** | **-** | **48,927.28** |
| Addition | 7.73 | - | 183.98 | 21.70 | 65.62 | 205.06 | 8.94 | 7,038.52 | 0.03 | 1.26 | 4.27 | 27.68 | - | 0.17 | 7,564.95 |
| Deduction | 18.25 | - | - | - | - | - | - | 90.05 | - | - | 0.21 | 0.27 | - | - | 108.79 |
| **As at 31.03.2025** | **1,677.98** | **118.23** | **1,075.88** | **1,272.38** | **2,777.99** | **1,445.74** | **1,306.03** | **45,868.18** | **554.05** | **73.17** | **42.97** | **112.74** | **57.93** | **0.17** | **56,383.44** |
| **Accumulated Depreciation and impairment** | | | | | | | | | | | | | | | |
| **As on 01.04.2023 (Restated)** | **-** | **35.91** | **212.36** | **509.20** | **1,122.91** | **373.30** | **303.22** | **15,000.52** | **228.22** | **14.08** | **18.51** | **37.38** | **35.42** | **-** | **17,891.04** |
| Addition | - | 4.66 | 38.70 | 31.13 | 134.40 | 45.67 | 46.61 | 2,090.43 | 26.93 | 5.58 | 2.61 | 9.18 | 1.12 | 0.00 | 2,437.02 |
| Deduction/ Adjustments | - | - | 7.70 | 5.98 | 70.61 | 0.11 | 5.21 | 614.61 | 1.01 | 0.60 | 0.73 | 2.04 | - | - | 708.60 |
| **As at 31.03.2024 (Restated)** | **-** | **40.57** | **243.35** | **534.35** | **1,186.69** | **418.87** | **344.62** | **16,476.34** | **254.15** | **19.06** | **20.39** | **44.52** | **36.54** | **0.00** | **19,619.47** |
| Addition | - | 4.64 | 41.72 | 56.77 | 136.55 | 57.63 | 62.64 | 2,322.96 | 26.18 | 6.60 | 2.66 | 9.30 | 0.92 | 0.02 | 2,728.62 |
| Deduction/ Adjustments | - | - | (0.06) | (0.05) | - | (0.25) | 0.28 | 55.06 | - | - | 0.16 | 0.27 | - | - | 55.40 |
| **As at 31.03.2025** | **-** | **45.22** | **285.14** | **591.17** | **1,323.24** | **476.75** | **406.98** | **18,744.25** | **280.33** | **25.66** | **22.90** | **53.55** | **37.47** | **0.02** | **22,292.68** |
| **Net Carrying Amount** | | | | | | | | | | | | | | | |
| **As on 01.04.2023** | **1,678.75** | **70.19** | **686.01** | **727.69** | **1,604.20** | **864.92** | **926.37** | **24,161.14** | **324.00** | **46.42** | **19.72** | **41.36** | **22.51** | **-** | **31,173.29** |
| Less : Provision for obsolescence | | | | | | | | 22.09 | | | | | | | 22.09 |
| **Net as on 01.04.2023 (Restated)** | **1,678.75** | **70.19** | **686.01** | **727.69** | **1,604.20** | **864.92** | **926.37** | **24,139.05** | **324.00** | **46.42** | **19.72** | **41.36** | **22.51** | **-** | **31,151.21** |
| **As at 31.03.2024** | **1,688.51** | **77.66** | **648.54** | **716.34** | **1,525.68** | **821.81** | **952.47** | **22,443.37** | **299.87** | **52.86** | **18.52** | **40.80** | **21.39** | **(0.00)** | **29,307.81** |
| Less : Provision for obsolescence | | | | | | | | 18.73 | | | | | | | 18.73 |
| **Net as on 31.03.2024 (Restated)** | **1,688.51** | **77.66** | **648.54** | **716.34** | **1,525.68** | **821.81** | **952.47** | **22,424.63** | **299.87** | **52.86** | **18.52** | **40.80** | **21.39** | **(0.00)** | **29,289.08** |
| **As at 31.03.2025** | **1,677.98** | **73.01** | **790.74** | **681.21** | **1,454.75** | **968.99** | **899.05** | **27,123.93** | **273.72** | **47.51** | **20.07** | **59.18** | **20.46** | **0.14** | **34,090.76** |
| Less : Provision for obsolescence | | | | | | | | 18.23 | | | | | | | 18.23 |
| **Net as on 31.03.2025** | **1,677.98** | **73.01** | **790.74** | **681.21** | **1,454.75** | **968.99** | **899.05** | **27,105.70** | **273.72** | **47.51** | **20.07** | **59.18** | **20.46** | **0.14** | **34,072.53** |

**Note:**

1) Out of the total land mentioned above, the Land amounting to ₹ 207.39 Crores (P.Y ₹ 248.08 Crores), is in the name of offices of the Company /land owner instead of Maharashtra State Power Generation Company Ltd. Company is in the process of transferring title deed in the registered name of the Company.

2) Depreciation amount of ₹ 8.08 crores (P.Y. ₹ 2.21 crores) has been capitalised during the year

**Note No. 1A Right to Use Assets** (₹ in Crores)

| Cost | Building | Land | Amount |
|---|---|---|---|
| Gross Amount | | | |
| **As on 01.04.2023 (Restated)** | **113.13** | **4,326.51** | **4,439.65** |
| Addition | 126.49 | - | 126.49 |
| Deduction | - | - | - |
| **As at 31.03.2024 (Restated)** | **239.62** | **4,326.51** | **4,566.14** |
| Addition | - | - | - |
| Deduction | 83.51 | - | 83.51 |
| **As at 31.03.2025** | **156.11** | **4,326.51** | **4,482.63** |
| Accumulated Amortisation | | | |
| **As on 01.04.2023 (Restated)** | **98.32** | **922.09** | **1,020.41** |
| Addition | 29.00 | 228.55 | 257.55 |
| Deduction | - | - | - |
| **As at 31.03.2024 (Restated)** | **127.32** | **1,150.64** | **1,277.96** |
| Addition | 29.00 | 228.55 | 257.55 |
| Deduction/Adjustments | 83.51 | - | 83.51 |
| **As at 31.03.2025** | **72.81** | **1,379.19** | **1,452.01** |
| Net Carrying Amount | | | |
| **As on 01.04.2023 (Restated)** | **14.81** | **3,404.43** | **3,419.24** |
| **As at 31.03.2024 (Restated)** | **112.30** | **3,175.87** | **3,288.18** |
| **As at 31.03.2025** | **83.30** | **2,947.32** | **3,030.62** |

**Note No. 1B Intangible Assets** (₹ in Crores)

| Cost | Software Licences |
|---|---|
| Gross Amount | |
| **As on 01.04.2023 (Restated)** | **40.17** |
| Addition | 0.06 |
| Deduction | - |
| **As at 31.03.2024 (Restated)** | **40.23** |
| Addition | 1.02 |
| Deduction | - |
| **As at 31.03.2025** | **41.25** |
| Accumulated Amortisation | |
| **As on 01.04.2023 (Restated)** | **35.88** |
| Addition | 1.88 |
| Deduction | - |
| **As at 31.03.2024 (Restated)** | **37.76** |
| Addition | 1.18 |
| Deduction/Adjustments | - |
| **As at 31.03.2025** | **38.94** |
| Net Carrying Amount | |
| **As on 01.04.2023 (Restated)** | **4.29** |
| **As at 31.03.2024 (Restated)** | **2.47** |
| **As at 31.03.2025** | **2.31** |

**Note No. 1C Assets classifies as held for sale** (₹ in Crores)

| Non-current assets held for sale | As at 31.03.2025 | As at 31.03.2024 Restated | As on 01.04.2023 Restated |
|---|---|---|---|
| Investment in Chhattisgarh Katghoara Dongargarh Railway Limited | 0.52 | | |
| Less : Provision for obsolescence | (0.52) | | |
| **Total** | - | - | - |
| Refer Note No.43(D) | | | |

**Note No 1D : Title Deeds of Immovable Properties not held in the name of the Company**

| Relevant Line items in the Balance sheet | Item category Balance sheet | Description of item of property | Gross carrying value (₹ crores) as on 31.03.2025 | Gross carrying value (₹ crores) as on 31.03.2024 | Title deeds held in the name of | Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director | Property held since which date | Reasons for not being held in the name of the company |
|---|---|---|---|---|---|---|---|---|
| **Freehold Land** | | | | | | | | |
| Bhusawal | Property, plant and equipment | Land | 0.24 | 0.66 | Office of Mahagenco | No | 05.06.2005 | Transferring of title in the registered name of the Company is in process |
| Chandrapur | Property, plant and equipment | Land | 1.24 | 1.24 | Office of Mahagenco | No | 05.06.2005 | Transferring of title in the registered name of the Company is in process |
| Nashik | Property, plant and equipment | Land | 3.75 | 3.75 | Office of Mahagenco | No | 05.06.2005 | Transferring of title in the registered name of the Company is in process |
| Paras | Property, plant and equipment | Land | 16.68 | 7.34 | Office of Mahagenco | No | 05.06.2005 | Transferring of title in the registered name of the Company is in process |
| Khaperkheda | Property, plant and equipment | Land | 23.71 | 23.22 | Office of Mahagenco | No | 05.06.2005 | Transferring of title in the registered name of the Company is in process |
| S.E. (Gen) Coal Nagpur | Property, plant and equipment | Land | 0.01 | - | Office of Mahagenco | No | 05.06.2005 | Transferring of title in the registered name of the Company is in process |
| Shirsuphal | Property, plant and equipment | Land | 11.31 | - | Office of Mahagenco | No | 05.06.2005 | Transferring of title in the registered name of the Company is in process |
| HO Solar and Civil | Property, plant and equipment | Land | 12.95 | 12.95 | Office of Mahagenco | No | 05.06.2005 | Transferring of title in the registered name of the Company is in process |
| Civil Const. Dhule (Dondaicha, Sakri Solar, Vikran & Methi Land) | Property, plant and equipment | Land | - | 55.56 | Office of Mahagenco | No | 05.06.2005 | Transferring of title in the registered name of the Company is in process |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Sakri Solar | Property, plant and equipment | Land | 42.03 | 42.03 | Office of Mahagenco | No | 05.06.2005 | Transferring of title in the registered name of the Company is in process |
| Parli | Property, plant and equipment | Land | 25.68 | 31.55 | In the name of Landowner | No | 05.06.2005 | Transferring of title in the registered name of the Company is in process |
| Bhatghar | Property, plant and equipment | Land | 0.03 | 0.03 | Office of Mahagenco | No | 05.06.2005 | Transferring of title in the registered name of the Company is in process |
| **Lease Hold Land** | | | | | | | | |
| Uran | Property, plant and equipment | Land | 69.76 | 69.76 | MSEB | No | 05.06.2005 | Transferring of title in the registered name of the Company is in process |
| Uran | Property, plant and equipment | Land | 61.26 | 61.26 | lease deed not executed | No | 05.06.2005 | |
| **Right to use a leased asset (ROU)** | | | | | | | | |
| Koyna Stage I | Property, plant and equipment | Land | 73.49 | 78.74 | Lease deed not renewed | No | 05.06.2005 | |
| Koyna Stage IV | Property, plant and equipment | Land | 1,314.51 | 1,460.57 | Lease deed not renewed | No | 05.06.2005 | |
| Terwanmedhe | Property, plant and equipment | Land | 2.61 | 2.90 | Lease deed not renewed | No | 05.06.2005 | |
| Dudhganga | Property, plant and equipment | Land | 67.15 | 73.87 | Lease deed not renewed | No | 05.06.2005 | |
| Manikdoh | Property, plant and equipment | Land | 21.43 | 24.11 | Lease deed not renewed | No | 05.06.2005 | |
| Dimbhe | Property, plant and equipment | Land | 16.85 | 18.96 | Lease deed not renewed | No | 05.06.2005 | |
| Ujjani | Property, plant and equipment | Land | 24.67 | 32.89 | Lease deed not renewed | No | 05.06.2005 | |
| Warna | Property, plant and equipment | Land | 39.27 | 44.18 | Lease deed not renewed | No | 05.06.2005 | |
| Surya | Property, plant and equipment | Land | 31.35 | 34.83 | Lease deed not renewed | No | 05.06.2005 | |
| Surya B | Property, plant and equipment | Land | 9.26 | 10.29 | Lease deed not renewed | No | 05.06.2005 | |
| Ghatghar | Property, plant and equipment | Land | 1,379.89 | 1,452.51 | Lease deed not renewed | No | 05.06.2005 | |

**Note:** Hydro power station owned by irrigation department Govt. of Maharashtra are operated by the company under lease arrangement. The lease agreement in respect of these stations are under the process of renewal.

**Note No. 2 Capital Work in Progress** (₹ in Crores)

| Particulars | TOTAL Tangible CWIP | Freehold Land | Leasehold Land | Factory Buildings | Other Buildings | Hydraulic works | Railway Sidings | Roads & Others | Plant & Machinary | Line cabels & network | Vehicles | Furniture & Fixtures | Office equipment | Intangible Assets |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **As on 01.04.2023 (Restated)** | **5,823.23** | **-** | **-** | **1,570.18** | **32.42** | **-** | **1.98** | **22.06** | **4,195.75** | **-** | **0.00** | **-** | **0.84** | **574.16** |
| Addition | 1,673.95 | | | 317.29 | 6.36 | - | - | 19.14 | 1,328.06 | - | (0.00) | - | 3.10 | 67.92 |
| Deletion | 237.46 | - | | 53.57 | 0.25 | - | - | 11.98 | 171.56 | - | - | - | 0.10 | - |
| **As at 31.03.2024 (Restated)** | **7,259.71** | **-** | **-** | **1,833.90** | **38.53** | **-** | **1.98** | **29.21** | **5,352.25** | **-** | **0.00** | **-** | **3.84** | **642.08** |
| Addition | 716.30 | | | | 0.21 | - | - | 10.28 | 688.73 | - | 0.18 | - | 16.90 | 300.02 |
| Deletion | 5,665.26 | - | | 1,311.89 | 1.93 | - | - | 8.37 | 4,340.14 | | - | - | 2.92 | - |
| **As at 31.03.2025** | **2,310.76** | **-** | **-** | **522.01** | **36.82** | **-** | **1.98** | **31.12** | **1,700.84** | **-** | **0.18** | **-** | **17.82** | **942.10** |
| **Net Capital Work in Progess** | | | | | | | | | | | | | | |
| Less:- Provision for obsloescence | 65.93 | - | - | - | - | - | - | - | 65.93 | - | - | - | - | - |
| **As on 01.04.2023 (Restated)** | **5,757.29** | **-** | **-** | **1,570.18** | **32.42** | **-** | **1.98** | **22.06** | **4,129.82** | **-** | **0.00** | **-** | **0.84** | **574.16** |
| Less:- Provision for obsolescence | 64.61 | - | - | - | - | - | - | - | 64.61 | - | - | - | - | - |
| **As at 31.03.2024 (Restated)** | **7,195.10** | **-** | **-** | **1,833.90** | **38.53** | **-** | **1.98** | **29.21** | **5,287.64** | **-** | **0.00** | **-** | **3.84** | **642.08** |
| Less:- Provision for obsolescence | 36.54 | - | - | - | - | - | - | - | 36.54 | - | - | - | - | - |
| **As at 31.03.2025** | **2,274.22** | **-** | **-** | **522.01** | **36.82** | **-** | **1.98** | **31.12** | **1,664.30** | **-** | **0.18** | **-** | **17.82** | **942.10** |

**Note:** Capital work in progress in respect of intangible assets comprise of licence cost for development of Gare-Palma mine.

**Note No 2 A): Capital Work In Progress Aging Schedule as at 31.03.2025** (₹ in Crores)

| Particulars | Amount in CWIP for a period of: | | | | |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 Years | 2-3 Years | More than 3 years | Total |
| CWIP - Other | 10.45 | 5.11 | 4.97 | 18.72 | 39.26 |
| CWIP - Freehold Land | - | - | - | - | - |
| CWIP - Factory Buildings | 22.22 | 63.70 | 109.51 | 326.58 | 522.01 |
| CWIP - Other Buildings | 0.00 | - | - | 36.82 | 36.82 |
| CWIP - Hydraulic works | - | - | - | - | - |
| CWIP - Railway Sidings | - | 10.18 | 0.10 | 3.39 | 13.67 |
| CWIP - Roads & Others | 5.33 | 2.03 | - | 12.07 | 19.42 |
| CWIP - Plant & Machinary | 407.69 | 660.99 | 117.94 | 474.95 | 1,661.58 |
| CWIP - Furniture & Fixtures | - | - | - | - | - |
| CWIP - Vehicle | 0.18 | - | - | 0.00 | 0.18 |
| CWIP - Office equipment | 0.00 | 0.00 | - | 0.92 | 0.92 |

| | | | | | |
|---|---|---|---|---|---|
| CWIP - IT equipment for OPEX | 16.90 | - | - | - | 16.90 |
| **Total Project in progress As on 31.03.2025** | **462.78** | **742.02** | **232.52** | **873.44** | **2,310.76** |
| Less: Provision for Obsolescence | - | - | - | 36.54 | 36.54 |
| **Total** | **462.78** | **742.02** | **232.52** | **836.90** | **2,274.22** |

**Note No 2 A): Capital Work In Progress Aging Schedule as at 31.03.2024 (Restated)** (₹ in Crores)

| **Particulars** | **Amount in CWIP for a period of:** | | | | |
|---|---|---|---|---|---|
| | **Less than 1 year** | **1-2 Years** | **2-3 Years** | **More than 3 years** | **Total** |
| CWIP - Other | 13.13 | 1.01 | 3.95 | 41.96 | 60.06 |
| CWIP - Freehold Land | - | - | - | - | - |
| CWIP - Factory Buildings | 526.03 | 199.14 | 196.84 | 911.90 | 1,833.90 |
| CWIP - Other Buildings | 6.55 | 2.04 | 5.72 | 24.23 | 38.53 |
| CWIP - Hydraulic works | - | - | - | - | - |
| CWIP - Railway Sidings | 7.65 | 0.10 | 1.41 | 1.98 | 11.13 |
| CWIP - Roads & Others | 17.51 | 2.53 | 0.02 | - | 20.06 |
| CWIP - Plant & Machinary | 1,513.34 | 1,107.50 | 1,290.37 | 1,380.98 | 5,292.20 |
| CWIP - Furniture & Fixtures | 0.00 | - | - | - | 0.00 |
| CWIP - Office equipment | 3.84 | - | - | - | 3.84 |
| **Total Project in progress as on 31.03.2024** | **2,088.04** | **1,312.32** | **1,498.31** | **2,361.05** | **7,259.71** |
| Less: Provision for Obsolescence | - | - | - | 64.61 | 64.61 |
| **Total** | **2,088.04** | **1,312.32** | **1,498.31** | **2,296.43** | **7,195.10** |

**Note No 2 A): Capital Work In Progress Aging Schedule as at 01.04.2023 (Restated)** (₹ in Crores)

| **Particulars** | **Amount in CWIP for a period of:** | | | | |
|---|---|---|---|---|---|
| | **Less than 1 year** | **1-2 Years** | **2-3 Years** | **More than 3 years** | **Total** |
| CWIP - Other | 4.51 | 4.00 | 3.60 | 41.73 | 53.85 |
| CWIP - Freehold Land | - | - | - | - | - |
| CWIP - Factory Buildings | 264.22 | 276.29 | 309.62 | 720.06 | 1,570.18 |
| CWIP - Other Buildings | 2.04 | 5.77 | 7.93 | 16.69 | 32.42 |
| CWIP - Hydraulic works | - | - | - | - | - |
| CWIP - Railway Sidings | 2.18 | - | 1.41 | 1.98 | 5.57 |
| CWIP - Roads & Others | 11.75 | 1.95 | 3.88 | 0.89 | 18.47 |
| CWIP - Plant & Machinary | 1,308.88 | 1,329.53 | 1,215.42 | 288.08 | 4,141.90 |
| CWIP - Furniture & Fixtures | - | - | - | - | - |

| | | | | | |
|---|---|---|---|---|---|
| CWIP - Office equipment | 0.39 | 0.45 | - | - | 0.84 |
| **Total Project in progress as on 31.03.2024** | **1,593.96** | **1,617.99** | **1,541.85** | **1,069.42** | **5,823.23** |
| Less: Provision for Obsolescence | - | - | - | - | 65.93 |
| **Total** | **1,593.96** | **1,617.99** | **1,541.85** | **1,069.42** | **5,757.29** |

**Note No 2 A): Intangible Assets under development aging schedule** (₹ in Crores)

| Particulars | Amount in Intangible Asset under development for the period of | | | | |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 Years | 2-3 Years | More than 3 years | Total |
| Project in progress as on 01.04.2023 (Restated) | 196.09 | 138.39 | 105.75 | 133.93 | 574.16 |
| Project in progress as on 31.03.2024 (Restated) | 72.03 | 195.84 | 134.53 | 239.68 | 642.08 |
| Projects temporarily suspended as on 31.03.2024 (Restated) | - | - | - | - | - |
| Project in progress as on 31.03.2025 | - | - | 2.67 | 939.44 | 942.10 |
| Projects temporarily suspended as on 31.03.2025 | - | - | - | - | - |

**Note No 2 B) : Capital Work In Progress Completion Schedule as on 31.03.2025** (₹ in Crores)

| Particulars | To be completed in | | | | |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 Years | 2-3 Years | More than 3 years | Total |
| CWIP - Other | 15.48 | 9.86 | 8.69 | 5.22 | 39.26 |
| CWIP - Freehold Land | - | - | - | - | - |
| CWIP - Factory Buildings | 147.45 | 89.74 | 26.31 | 258.52 | 522.01 |
| CWIP - Other Buildings | 36.76 | - | - | 0.05 | 36.82 |
| CWIP - Hydraulic works | - | - | - | - | - |
| CWIP - Railway Sidings | 13.67 | - | - | - | 13.67 |
| CWIP - Roads & Others | 12.75 | 6.67 | - | - | 19.42 |
| CWIP - Plant & Machinary | 1,315.24 | 321.67 | 24.67 | - | 1,661.58 |
| CWIP - Vehicle | 0.18 | - | - | - | 0.18 |
| CWIP - Furniture & Fixtures | - | - | - | - | - |
| CWIP - Office equipment | - | - | 0.92 | - | 0.92 |
| CWIP - IT equipment for OPEX | 15.03 | 1.88 | - | - | 16.90 |
| **CWIP Completion Schedule As on 31.03.2024** | **1,556.57** | **429.82** | **60.58** | **263.79** | **2,310.76** |
| Less: Provision for Obsolescence | - | - | - | - | 36.54 |
| **Total** | **1,556.57** | **429.82** | **60.58** | **263.79** | **2,274.22** |

**Note No 2 B) : Capital Work In Progress Completion Schedule as on 31.03.2024 (Restated)** (₹ in Crores)

| Particulars | To be completed in | | | | |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 Years | 2-3 Years | More than 3 years | Total |
| CWIP - Other | 51.23 | 4.28 | - | 4.55 | 60.06 |
| CWIP - Freehold Land | - | - | - | - | - |
| CWIP - Factory Buildings | 1,831.79 | 0.37 | - | 1.74 | 1,833.90 |
| CWIP - Other Buildings | 36.55 | 1.93 | - | 0.05 | 38.53 |
| CWIP - Hydraulic works | - | - | - | - | - |
| CWIP - Railway Sidings | 11.13 | - | - | - | 11.13 |
| CWIP - Roads & Others | 20.06 | - | - | - | 20.06 |
| CWIP - Plant & Machinary | 5,246.34 | 18.30 | 27.55 | - | 5,292.20 |
| CWIP - Furniture & Fixtures | 0.00 | - | - | - | 0.00 |
| CWIP - Office equipment | 3.84 | - | - | - | 3.84 |
| **Total Project in progress As on 31.03.2023** | **7,200.94** | **24.88** | **27.55** | **6.34** | **7,259.71** |
| Less: Provision for Obsolescences | - | - | - | - | 64.61 |
| **Total** | **7,200.94** | **24.88** | **27.55** | **6.34** | **7,195.10** |

**Note No 2 B) : Capital Work In Progress Completion Schedule as on 01.04.2023 (Restated)** (₹ in Crores)

| Particulars | To be completed in | | | | |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 Years | 2-3 Years | More than 3 years | Total |
| CWIP - Other | 42.41 | 5.24 | 5.64 | 0.56 | 53.85 |
| CWIP - Freehold Land | | | | | - |
| CWIP - Factory Buildings | 1,561.43 | 8.75 | | | 1,570.18 |
| CWIP - Other Buildings | 32.37 | | | 0.05 | 32.42 |
| CWIP - Hydraulic works | | | | | - |
| CWIP - Railway Sidings | 2.08 | 2.08 | 1.41 | | 5.57 |
| CWIP - Roads & Others | 16.80 | 1.67 | | | 18.47 |
| CWIP - Plant & Machinary | 3,844.94 | 296.27 | 0.20 | 0.49 | 4,141.90 |
| CWIP - Furniture & Fixtures | | | | | - |
| CWIP - Office equipment | 0.84 | | | | 0.84 |
| **Total Project in progress As on 31.03.2023** | **5,500.87** | **314.00** | **7.25** | **1.10** | **5,823.23** |
| Less: Provision for Obsolescences | | | | | 65.93 |
| **Total** | **5,500.87** | **314.00** | **7.25** | **1.10** | **5,757.29** |

**Note No 2 B) : Intangible Assets under development completion schedule** (₹ in Crores)

| Particulars | To be completed in | | | | |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 Years | 2-3 Years | More than 3 years | Total |
| As on 01.04.2023 (Restated) | 4.10 | - | - | 570.06 | 574.16 |
| As on 31.03.2024 (Restated) | 642.08 | - | - | - | 642.08 |
| As on 31.03.2025 | 939.44 | - | 2.67 | - | 942.10 |

**Note No. 3 Non-Current, Long Term, Investment in Subsidiaries, Associates and Joint Ventures** (₹ in Crores)

| Particulars | As at 31.03.2025 | As at 31.03.2024 (Restated) | As on 01.04.2023 (Restated) |
|---|---|---|---|
| **Investments in equity instruments at cost less impairment** | | | |
| **Un - Quoted** | | | |
| **Investment in Subsidiaries** | | | |
| MAHAGENCO Renewable Energy Limited (formerly Mahagenco ASH Management Services LTD) - 100% owned | | | |
| 1,00,50,000 (P.Y. 50,000) Equity shares of ₹ 10 each fully paid up | 10.05 | 0.05 | 0.05 |
| Quasi Equity investment | 4.06 | 2.10 | 1.82 |
| **Total** | **14.11** | **2.15** | **1.87** |
| Dhopave Coastal Power Limited -100% owned | | | |
| 50,000 (P.Y. 50,000) Equity shares of ₹ 10 each fully paid up | 0.05 | 0.05 | 0.05 |
| Quasi Equity investment | 6.20 | 6.20 | 6.20 |
| Less : Allowance for Expected Credit Loss & impairment in the value of investment | (6.25) | (6.25) | (6.25) |
| **Total** | **0.00** | **-** | **0.00** |
| Mahaguj Collieries Limited- 60% owned | | | |
| 30,000(P.Y. 30,000) Equity shares of ₹ 10 each fully paid up | 0.03 | 0.03 | 0.03 |
| Quasi Equity investment | 41.43 | 41.25 | 41.09 |
| Less : Allowance for Expected Credit Loss & impairment in the value of investment | (41.46) | (41.28) | (41.12) |
| **Total** | **-** | **-** | **-** |
| **Investment in Associates** | | | |
| UCM Coal Company Limited - 18.75% owned | | | |
| 30,000 (P.Y. 30,000) Equity shares of ₹ 10 each fully paid up | 0.03 | 0.03 | 0.03 |
| **Quasi Equity investment** | 0.56 | 0.56 | 0.46 |
| Less : Allowance for Expected Credit Loss & impairment in the value of investment | (0.59) | (0.59) | (0.49) |
| **Total** | **-** | **-** | **-** |
| Chhattisgarh Katghoara Dongargarh Railway Limited - 26% owned | | | |
| 5,20,000 Equity shares of ₹ 10 each fully paid up (Note No: 43D) | - | 0.52 | 0.52 |
| Less : Allowance for Expected Credit Loss & impairment in the value of investment | - | | |
| **Total** | **-** | **0.52** | **0.52** |
| **Investment in Joint Ventures** | | | |
| MAHAGENCO NTPC Green Energy Private Limited - 50% | - | - | - |
| 50,000 (P.Y. Nil) Equity shares of ₹ 10 each fully paid up | 0.05 | - | |
| **Grand Total** | **14.16** | **2.67** | **2.39** |
| (Note: The advances provided to subsidiary / associate companies neither have specific repayment terms nor bearing interest. Hence the same have been termed as quasi-equity.) | | | |
| Subsidiaries | 61.82 | 49.68 | 49.24 |
| Associates | 0.59 | 1.11 | 1.01 |
| Joint Venture | 0.05 | - | - |
| Aggregate amount of impairment in the value of investments | (48.30) | (48.12) | (47.86) |

**Note No. 3A Non Current Assets-Bank Deposits** (₹ in Crores)

| Particulars | As at 31.03.2025 | As at 31.03.2024 (Restated) | As on 01.04.2023 (Restated) |
|---|---|---|---|
| Bank Deposits with more than 12 months maturity * | 100.00 | 100.00 | 91.21 |
| **Total** | **100.00** | **100.00** | **91.21** |
| *Fixed deposit under lien with SBI for providing debt service Reserve Account (DSRA) as a part of pre disbursement condition | | | |

**Note No. 3B Non Current Assets-Trade Receivables** (₹ in Crores)

| Particulars | As at 31.03.2025 | As at 31.03.2024 (Restated) | As on 01.04.2023 (Restated) |
|---|---|---|---|
| Unsecured considered good; | 1,150.08 | 4,600.33 | 8,050.58 |
| Less:- Allowance for Expected Credit Loss | (13.41) | (260.00) | (794.39) |
| **Total** | **1,136.67** | **4,340.33** | **7,256.19** |

**Note No. 4 Other Non-Current Assets** (₹ in Crores)

| Particulars | As at 31.03.2025 | As at 31.03.2024 (Restated) | As on 01.04.2023 (Restated) |
|---|---|---|---|
| Advances for O&M Supplies/ recoverables | 446.03 | 281.02 | 238.77 |
| Less:- Provision for doubtful debts | (446.03) | (281.02) | (238.77) |
| **Total** | - | - | - |
| Advances for fuel supplies/Others | 203.60 | 203.60 | 203.60 |
| Less:- Provision for doubtful debts | (203.60) | (203.60) | (203.60) |
| **Total** | - | - | - |
| Advance to Irrigation Department Government of Maharashtra | 142.00 | 142.00 | 142.00 |
| Less:- Provision for doubtful debts | (76.21) | (76.21) | (76.21) |
| **Total** | **65.79** | **65.79** | **65.79** |
| Income Tax Refundable (net of provisions) | 405.13 | 323.22 | 284.45 |
| Capital advances | 1,043.67 | 413.56 | 323.90 |
| **Total** | **1,514.59** | **802.57** | **674.14** |

**Note No. 5 Current Assets-Inventories** (₹ in Crores)

| Particulars | As at 31.03.2025 | As at 31.03.2024 (Restated) | As on 01.04.2023 (Restated) |
|---|---|---|---|
| Raw materials (Coal) | 1,699.64 | 1,384.35 | 947.16 |
| Coal stock with third parties (Refer Note No. 43 ( E )) | 1,090.82 | 649.68 | 246.53 |
| Fuel Oil, LDO etc | 309.79 | 317.03 | 318.00 |
| Stock-in-transit (Coal & Oil) | 114.47 | 113.08 | 64.56 |
| Stores and spares | 959.72 | 973.10 | 963.88 |
| Less : Provision for Obsolescence of stores and spares | (399.82) | (410.59) | (385.95) |
| Less : Provision for material shortage pending final assessment | (121.00) | (83.07) | (39.40) |
| **Total** | **3,653.62** | **2,943.58** | **2,114.78** |

**Note No. 6 Current Assets - Trade Receivables** (₹ in Crores)

| Particulars | As at 31.03.2025 | As at 31.03.2024 (Restated) | As on 01.04.2023 (Restated) |
|---|---|---|---|
| Unsecured considered good; | 27,581.07 | 25,995.51 | 18,135.86 |
| Unbilled Receivables | 6,095.06 | 1,646.62 | 5,564.63 |
| Less: Allowance for Expected Credit Loss | (3,263.27) | (718.07) | (980.02) |
| **Total** | **30,412.86** | **26,924.05** | **22,720.47** |
| **(Refer Note 43(A) for LPS and Unbilled Receivables and Refer Note 43(C))** | | | |

**Note No 6 A): Trade Receivables**

**1) Trade Receivables ageing schedule as on 31.03.2025** (₹ in Crores)

| Particulars | Outstanding for following periods from due date of payment | | | | | | | Total |
|---|---|---|---|---|---|---|---|---|
| | Unbilled | Not Due | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | |
| i) Undisputed Trade Receivable - considered good | 6095.06 | 7937.63 | 10231.94 | 7103.83 | 17.77 | 20.31 | 156.40 | 31,562.94 |
| ii) Undisputed Trade Receivable - which have significant increase in credit risk | - | - | - | - | - | - | - | - |
| iii) Undisputed Trade Receivable - credit impaired | - | - | - | - | - | - | - | - |
| iv) Disputed Trade Receivable - considered good | - | - | - | - | - | - | - | - |
| v) Disputed Trade Receivable - which have significant increase in credit risk | - | - | - | - | - | - | - | - |
| vi) Disputed Trade Receivable - credit impaired | - | - | - | 3,263.27 | - | - | - | 3,263.27 |
| Less: Allowance for Expected Credit Loss | - | - | - | 3,263.27 | - | - | - | 3,276.68 |
| **Balance** | **6,095.06** | **7,937.63** | **10,231.94** | **7,103.83** | **17.77** | **20.31** | **156.40** | **31,549.53** |

**2) Trade Receivables ageing schedule as on 31.03.2024 (Restated)** (₹ in Crores)

| Particulars | Outstanding for following periods from due date of payment | | | | | | | Total |
|---|---|---|---|---|---|---|---|---|
| | Unbilled | Not Due | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | |
| i) Undisputed Trade Receivable - considered good | 1646.40 | 5405.44 | 12183.28 | 11987.72 | 30.63 | 10.92 | - | 31264.39 |
| ii) Undisputed Trade Receivable - which have significant increase in credit risk | - | - | - | - | - | - | - | - |
| iii) Undisputed Trade Receivable - credit impaired | - | - | - | - | - | - | - | - |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| iv) Disputed Trade Receivable - considered good | - | - | - | - | - | - | - | - |
| v) Disputed Trade Receivable - which have significant increase in credit risk | - | - | - | - | - | - | - | - |
| vi) Disputed Trade Receivable - credit impaired | - | - | - | - | 794.39 | - | 183.68 | 978.07 |
| Less: Allowance for Expected Credit Loss | - | - | - | - | 794.39 | - | 183.68 | 978.07 |
| **Balance** | **1,646.40** | **5,405.44** | **12,183.28** | **11,987.72** | **30.63** | **10.92** | **-** | **31,264.39** |

**3) Trade Receivables ageing schedule as on 01.04.2023 (Restated)**

| Particulars | Outstanding for following periods from due date of payment | | | | | | | Total |
|---|---|---|---|---|---|---|---|---|
| | Unbilled | Not Due | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | |
| i) Undisputed Trade Receivable - considered good | 5564.63 | 4648.59 | 12007.56 | 7744.66 | 0.00 | 11.23 | | 29976.67 |
| ii) Undisputed Trade Receivable - which have significant increase in credit risk | - | - | - | - | - | - | - | 0.00 |
| iii) Undisputed Trade Receivable - credit impaired | - | - | - | - | - | - | - | 0.00 |
| iv) Disputed Trade Receivable - considered good | - | - | - | - | - | - | - | 0.00 |
| v) Disputed Trade Receivable - which have significant increase in credit risk | - | - | - | - | - | - | - | 0.00 |
| vi) Disputed Trade Receivable - credit impaired | - | - | - | - | - | - | 183.68 | 183.68 |
| Less: Allowance for Expected Credit Loss | - | - | - | - | - | - | 183.68 | 183.68 |
| **Balance** | **5,564.63** | **4,648.59** | **12,007.56** | **7,744.66** | **-** | **11.23** | **-** | **29,976.67** |

**Note No. 7 Current Assets - Cash and Cash Equivalents** (₹ in Crores)

| Particulars | As at 31.03.2025 | As at 31.03.2024 (Restated) | As on 01.04.2023 (Restated) |
|---|---|---|---|
| Balances with Scheduled Banks: - (Refer Note No. 43(H)) | | | |
| - on Saving Accounts* | 4.27 | 7.56 | - |
| - on Current Accounts | - | - | 263.66 |
| Cash Equivalents:- | | | |
| Cash on Hand | 0.01 | 0.01 | 0.01 |
| **Total** | **4.28** | **7.58** | **263.68** |

* Note : As per directives received from Industry, Energy and labour department of Govt. of Maharashtra vide later dated 17.04.2023, interest earned on funds disbursed under special assistance scheme is to be transferred to original accounts of state government (Parrent account).

**Note No. 7A Current Assets - Bank balances other than cash and cash equivalents** (₹ in Crores)

| Particulars | As at 31.03.2025 | As at 31.03.2024 (Restated) | As on 01.04.2023 (Restated) |
|---|---|---|---|
| Deposits with original maturity of more than three months and maturing within one year | 94.51 | 53.94 | - |
| **Total** | **94.51** | **53.94** | **-** |

**Note No. 8 Current Assets-Current Loans** (₹ in Crores)

| Particulars | As at 31.03.2025 | As at 31.03.2024 (Restated) | As on 01.04.2023 (Restated) |
|---|---|---|---|
| Unsecured, considered good | | | |
| - Employee loans and advances | 1.35 | 1.89 | 1.78 |
| **Total** | **1.35** | **1.89** | **1.78** |

**Note No. 9 Other Current Financial Assets** (₹ in Crores)

| Particulars | As at 31.03.2025 | As at 31.03.2024 (Restated) | As on 01.04.2023 (Restated) |
|---|---|---|---|
| **Unsecured, considered good** | | | |
| Recoverables from Employees | 5.33 | 5.26 | 3.14 |
| Rent Receivable | 12.72 | 0.88 | 2.94 |
| Claims receivable | 118.80 | 237.73 | 111.80 |
| Deposit paid | 217.92 | 214.35 | 151.87 |
| Stock of Energy Saving Certificates | - | 0.00 | 1.74 |
| Recoverable from Contractors | 56.92 | 56.92 | 27.31 |
| **Total** | **411.69** | **515.14** | **298.80** |

**Note No. 10 Current Assets-Other Assets** (₹ in Crores)

| Particulars | As at 31.03.2025 | As at 31.03.2024 (Restated) | As on 01.04.2023 (Restated) |
|---|---|---|---|
| Prepaid Expenses | 44.55 | 37.95 | 35.31 |
| Tax claims | 26.15 | 26.15 | 27.61 |
| Advances for O & M supplies / works | 59.75 | 294.63 | 408.85 |
| Advances for fuel supplies/Others | 958.45 | 474.06 | 461.37 |
| **Total** | **1,088.92** | **832.79** | **933.14** |

**Note No. 11 SHARE CAPITAL**

**i) Authorised Capital**

| Class of Share | Face value ₹ | As at 31.03.2025 | | As at 31.03.2024 (Restated) | | As on 01.04.2023 (Restated) | |
|---|---|---|---|---|---|---|---|
| | | No. of Shares | (Amount in ₹ Crores) | No. of Shares | (Amount in ₹ Crores) | No. of Shares | (Amount in ₹ Crores) |
| Equity Shares | 10 | 40,000,000,000 | 40,000.00 | 40,000,000,000 | 40,000.00 | 40,000,000,000 | 40,000.00 |

**ii) Issued, Subscribed and paid up Capital (Fully Paid-up)**

| Class of Share | Face value ₹ | As at 31.03.2025 | | As at 31.03.2024 (Restated) | | As on 01.04.2023 (Restated) | |
|---|---|---|---|---|---|---|---|
| | | No. of Shares | (Amount in ₹ Crores) | No. of Shares | (Amount in ₹ Crores) | No. of Shares | (Amount in ₹ Crores) |
| Equity Shares | 10 | 26,30,41,86,341 | 26,304.19 | 26,11,53,97,229 | 26,115.40 | 25,91,84,96,226 | 25,918.50 |

**iii) Reconciliation of Number of Shares Outstanding**

| Class of Share | As at 31.03.2025 | | As at 31.03.2024 (Restated) | | As on 01.04.2023 (Restated) | |
|---|---|---|---|---|---|---|
| | Equity Shares | | Equity Shares | | Equity Shares | |
| | No. of Shares | (Amount in ₹ Crores) | No. of Shares | (Amount in ₹ Crores) | No. of Shares | (Amount in ₹ Crores) |
| Outstanding at the beginning of the year | 26,11,53,97,229 | 26,115.40 | 25,91,84,96,226 | 25,918.50 | 25,45,04,46,226 | 25,450.45 |
| Addition during the period | 18,87,89,112 | 188.79 | 19,69,01,003 | 196.90 | 46,80,50,000 | 468.05 |
| Outstanding at the end of the year | 26,30,41,86,341 | 26,304.19 | 26,11,53,97,229 | 26,115.40 | 25,91,84,96,226 | 25,918.50 |

**iv) The rights, preferences, restrictions including restrictions on the distributions of dividends and repayment of capital**

(1) The Company is having only one class of shares i.e Equity carrying a nominal value of ₹ 10/- per share.

(2) Company is 100% subsidiary of MSEB Holding Company Ltd. which is entitled to 100% vote. The dividend, proposed by Board of Directors is subject to approval of the shareholders in the Annual General Meeting, if any.

(3) Shareholders of the Company have a right to receive dividend whenever such dividend is approved.

(4) In the event of liquidation of the Company, the equity shareholders will be entitled to receive remaining assets of the Company after the distribution / repayment of all creditors. The distribution to the equity shareholders will be in proportion of the number of shares held by each shareholder

**(v) Shares in respect of each class held by Holding Company**

| Name of Shareholder | As at 31.03.2025 | As at 31.03.2024 (Restated) | As on 01.04.2023 (Restated) |
|---|---|---|---|
| | Equity Shares | Equity Shares | Equity Shares |
| MSEB Holding Company Ltd. (Nos.) | 26,30,41,86,341 | 26,11,53,97,229 | 25,91,84,96,226 |
| MSEB Holding Company Ltd. (Amount in ₹ Crores ) | 26,304.19 | 26,115.40 | 25,918.50 |

**vi) Details of shares in the company held by each shareholder holding more than 5% shares and shares held by Holding company:**

| Name of Shareholder | As at 31.03.2025 | | | As at 31.03.2024 (Restated) | | | As on 01.04.2023 (Restated) | | |
|---|---|---|---|---|---|---|---|---|---|
| | Equity Shares | % of Shares | % change during the year | Equity Shares | % of Shares | % change during the year | Equity Shares | % of Shares | % change during the year |
| MSEB Holding Company Ltd. | 26,30,41,86,341 | 100.00 | - | 26,11,53,97,229 | 100.00 | - | 25,91,84,96,226 | 100.00 | - |

**Shareholding of Promoters**

| | As at 31.03.2025 | | As at 31.03.2024 (Restated) | | % change during the year 2024-25 |
|---|---|---|---|---|---|
| Promoter Name | No of Shares | % of total shares | No of Shares | % of total shares | |
| MSEB Holding Company Ltd. | 26,30,41,86,341 | 100.00 | 26,11,53,97,229 | 100.00 | - |

**Note No. 12 Other Equity** (₹ in Crores)

| Particulars | As at 31.03.2025 | As at 31.03.2024 (Restated) | As on 01.04.2023 (Restated) |
|---|---|---|---|
| **(a) Retained Earnings** | | | |
| As per last Balance Sheet | (10,205.72) | (10,212.99) | (8,223.07) |
| Add: Profit/(loss) for the year Non-OCI | 359.97 | 135.69 | (1,975.14) |
| Add: Profit/(loss) for the year OCI | (55.92) | (128.43) | (14.78) |
| **Total** | **(9,901.66)** | **(10,205.72)** | **(10,212.99)** |
| **(b) Share Application Money Pending Allotment** | **-** | **188.79** | **91.14** |
| **Grand Total** | **(9,901.66)** | **(10,016.93)** | **(10,121.85)** |

**Note No. 13 Non Current Borrowings** (₹ in Crores)

| Particulars | As at 31.03.2025 | As at 31.03.2024 (Restated) | As on 01.04.2023 (Restated) |
|---|---|---|---|
| **Term loans** | | | |
| **Secured** | | | |
| Term Loan From Financial Institutions | | | |
| Power Finance Corporation Ltd | 9,050.12 | 10,137.82 | 8,252.00 |
| Rural Electrification Corporation Limited | 12,820.51 | 12,644.90 | 14,702.18 |
| Housing Urban Development Corporation | 79.82 | - | - |
| Term Loan From Banks | 1,509.99 | 4,966.69 | 1,315.79 |
| **Un - secured** | | | |
| Term Loan From Financial Institutions | | - | |
| Term Loan From Banks | 549.39 | | |
| Loan from World Bank | 233.98 | 243.54 | 255.41 |
| Loan from Clean Sustainable Solar Energy Pvt Ltd. | 134.91 | 144.76 | 156.48 |
| Government of Maharashtra-Central Financial Assistance | 7.32 | 6.69 | 4.07 |
| **Total** | **24,386.03** | **28,144.40** | **24,685.91** |

a) Refer Annexure A-Long term Borrowing for details regarding Nature of loan, security offered, mode of repayment etc.

b) The outstanding Long term loans from banks carry fixed interest rate ranging between 8.40% to 11.28% p.a. repayable on due dates, in line with respective arrangements with the lender banks.

c) Refer Note no 33 for Assets hypothecated / mortgaged as security for current and non-current borrowings.

**Note No. 13A Non Current Lease Liabilities** (₹ in Crores)

| Particulars | As at 31.03.2025 | As at 31.03.2024 (Restated) | As on 01.04.2023 (Restated) |
|---|---|---|---|
| Lease Liability-Ind AS 116 | 2,673.82 | 2,858.52 | 2,926.56 |
| **Total** | **2,673.82** | **2,858.52** | **2,926.56** |

**Note No. 14 Non Current Provisions** (₹ in Crores)

| Particulars | As at 31.03.2025 | As at 31.03.2024 (Restated) | As on 01.04.2023 (Restated) |
|---|---|---|---|
| Provision for Gratuity | 818.69 | 719.80 | 558.20 |
| Provision for Leave Encashment | 867.76 | 784.36 | 595.25 |
| **Total** | **1,686.45** | **1,504.15** | **1,153.45** |

**Tax Reconcilation**

**Note No. 15 Deferred tax liabilities (Net)**

**(a) Tax Expense recognised in profit and loss** (₹ in Crores)

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 (Restated) |
|---|---|---|
| **Current tax expense** | | |
| Current year | - | - |
| Changes in estimates relating to prior years | - | - |
| **Total (A)** | - | - |
| **Deferred tax expense** | | |
| Origination and reversal of temporary differences | 235.97 | 169.79 |
| Change in tax rate | - | - |
| Changes in estimates relating to prior years | - | - |
| **Total (B)** | **235.97** | **169.79** |
| **Tax expense recognised in the income statement (A+B)** | **235.97** | **169.79** |

**(b) Tax expense recognised in other comprehensive income** (₹ in Crores)

| Particulars | For the year ended March 31, 2025 | | |
|---|---|---|---|
| | Before tax | Tax expense/(benefit) | Net of tax |
| **Items that will not be reclassified to profit or loss** | | | |
| Remeasurements of the defined benefit plans | (74.72) | 18.81 | (55.92) |
| | **(74.72)** | **18.81** | **(55.92)** |

| Particulars | For the year ended March 31, 2024 (Restated) | | |
|---|---|---|---|
| | Before tax | Tax expense/(benefit) | Net of tax |
| **Items that will not be reclassified to profit or loss** | | | |
| Remeasurements of the defined benefit plans | (171.62) | 43.19 | (128.43) |
| **Total** | **(171.62)** | **43.19** | **(128.43)** |

**(c) Reconciliation of effective tax rate** (₹ in Crores)

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 (Restated) |
|---|---|---|
| **Profit before tax** | **595.95** | **305.48** |
| **Applicable tax rate** | **25.17%** | **25.17%** |
| **Tax using the Company's domestic tax rate** | **149.99** | **76.88** |
| Change in tax rate | - | - |
| **Tax effect of:** | | |
| Non-deductible expenses | 6.96 | 5.64 |
| Timing Difference on account of | | |
| - For Depreciation and other items | 41.15 | 59.76 |
| - Impairment of financial assets | (700.56) | 1.16 |
| - Expenditure allowable on actual payment basis | 694.49 | (52.59) |
| - Amortisation of lease liabilities | 43.77 | 9.43 |
| Deferrred Tax adjustment for earlier years | (20.90) | 23.78 |
| CSR Expenditure not deductible | 2.28 | 2.53 |
| **Tax expense** | **217.17** | **126.60** |
| **Effective tax rate** | **36.44%** | **41.44%** |

**(d) Movement in deferred tax balances** (₹ in Crores)

| Particulars | March 31, 2025 | | | | | |
|---|---|---|---|---|---|---|
| | Net Balance April 1, 2024 | Recognised in profit or loss | Recognised in OCI | Net | Deferred tax asset | Deferred tax liability |
| **Deferred tax asset** | | | | | | |
| Property, plant and equipment | (4,085.33) | 76.75 | - | (4,008.58) | - | (4,008.58) |
| Investments | 24.74 | (12.45) | - | 12.29 | 12.29 | - |
| Inventories | - | - | - | - | - | - |
| Unwinding of Fair valuatiion of Trade Receivable | 199.93 | (134.50) | - | 65.44 | 65.44 | - |
| Lease Liabilities | 763.20 | (43.77) | - | 719.43 | 719.43 | - |
| Provisions | 449.70 | 8.00 | 18.81 | 476.50 | 476.50 | - |
| Unabsorbed Depreciation | 2,403.40 | (884.54) | - | 1,518.86 | 1,518.86 | - |
| Loans and Advances/Receivables | 187.38 | 754.54 | - | 941.92 | 941.92 | - |
| **Tax Assets (Liabilities)** | **(56.98)** | **(235.97)** | **18.81** | **(274.15)** | **3,734.43** | **(4,008.58)** |

| Particulars | March 31, 2024 Restated | | | | | |
|---|---|---|---|---|---|---|
| | Net Balance April 1, 2023 | Recognised in profit or loss | Recognised in OCI | Net | Deferred tax asset | Deferred tax liability |
| **Deferred tax asset** | | | | | | |
| Property, plant and equipment | (4,141.78) | 56.45 | - | (4,085.33) | - | (4,085.33) |
| Investments | 13.27 | (1.16) | - | 24.74 | 24.74 | - |
| Inventories | - | - | - | - | - | - |
| Unwinding of Fair valuation of Trade Receivable | 400.35 | (200.42) | - | 199.93 | 199.93 | - |
| Lease Liabilities | 772.63 | (9.43) | - | 763.20 | 763.20 | - |
| Provisions | 350.47 | 68.66 | 43.19 | 449.70 | 449.70 | - |
| Unabsorbed Depreciation | 2,499.14 | (95.75) | - | 2,403.40 | 2,403.40 | - |
| Loans and Advances/Receivables | 175.52 | 11.85 | - | 187.38 | 187.38 | - |
| **Tax Assets (Liabilities)** | **69.61** | **(169.79)** | **43.19** | **(56.98)** | **4,028.35** | **(4,085.33)** |

**Note No. 16 Other Non-Current Liabilities** (₹ in Crores)

| Particulars | As at 31.03.2025 | As at 31.03.2024 (Restated) | As on 01.04.2023 (Restated) |
|---|---|---|---|
| Deferred Grant-Govt of Maharashtra (Refer Note no.30 ) | 556.76 | 560.46 | 365.21 |
| Income Tax Provisions (net of Advance tax) | 62.92 | - | - |
| Retentions & Payables | 289.46 | 289.46 | 289.46 |
| **Total** | **909.14** | **849.92** | **654.67** |

**Note No. 17 Current Borrowings** (₹ in Crores)

| Particulars | As at 31.03.2025 | As at 31.03.2024 (Restated) | As on 01.04.2023 (Restated) |
|---|---|---|---|
| **Loans repayable on demand** | | | |
| **Secured** | | | |
| **from banks** | | | |
| Working Capital | 8,671.54 | 7,832.38 | 11,896.89 |
| Overdraft | 25.86 | 36.91 | 608.81 |
| Current maturities of Long Term Borrowings | 6,010.72 | 2,930.47 | 3,008.70 |
| **Unsecured** | | | |
| **from banks** | | | |
| Working Capital | - | 37.50 | 137.50 |
| Other Short Term Loans | 2,246.67 | 1,787.50 | 1,620.83 |
| **Total** | **16,954.79** | **12,624.76** | **17,272.73** |

a) Refer Annexure B-Short term Borrowing for details regarding Nature of loan, security offered, mode of repayment etc.

b) The outstanding short term working capital loans from banks carry fixed interest rate ranging between 7.78% to 11.10% p.a. repayable on due dates, in line with respective arrangements with the lender banks.

c) Refer Note no 33 for Assets hypothecated / mortgaged as security for current and non-current borrowings

**Note No. 17A Current Lease Liabilities** (₹ in Crores)

| Particulars | As at 31.03.2025 | As at 31.03.2024 (Restated) | As on 01.04.2023 (Restated) |
|---|---|---|---|
| Lease Liabilities | 184.71 | 173.91 | 143.34 |
| **Total** | **184.71** | **173.91** | **143.34** |

**Note No. 18 Current Trade Payables** (₹ in Crores)

| Particulars | As at 31.03.2025 | As at 31.03.2024 (Restated) | As on 01.04.2023 (Restated) |
|---|---|---|---|
| Micro, Small and Medium Enterprises (MSME) (Refer Note 35) | 1.07 | 1.86 | 1.00 |
| Other than MSME | 10,605.67 | 9,813.44 | 8,167.97 |
| **Total** | **10,606.73** | **9,815.30** | **8,168.98** |

**Note No 18 A): Trade Payables**

**1) Trade Payables aging schedule as on 31.03.2025** (₹ in Crores)

| Particulars | Outstanding for following periods from due date of payment | | | | |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| i) MSME | 1.07 | - | - | - | 1.07 |
| ii) Others | 5,851.23 | 885.53 | 350.82 | 3,518.09 | 10,605.67 |
| iii) Disputed dues-MSME | - | - | - | - | - |
| iv) Disputed dues-Others | - | - | - | - | - |

**2) Trade Payables aging schedule as on 31.03.2024 (Restated)** (₹ in Crores)

| Particulars | Outstanding for following periods from due date of payment | | | | |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| i) MSME | 1.86 | - | - | - | 1.86 |
| ii) Others | 4,856.54 | 1,120.08 | 551.84 | 3,284.99 | 9,813.44 |
| iii) Disputed dues-MSME | - | - | - | - | - |
| iv) Disputed dues-Others | - | - | - | - | - |

**3) Trade Payables aging schedule as on 01.04.2023 (Restated)** (₹ in Crores)

| Particulars | Outstanding for following periods from due date of payment | | | | |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| i) MSME | 1.00 | - | - | - | 1.00 |
| ii) Others | 4,219.13 | 444.12 | 671.76 | 2,832.96 | 8,167.97 |
| iii) Disputed dues-MSME | - | - | - | - | - |
| iv) Disputed dues-Others | - | - | _ | _ | - |

**Note No. 19 Other Current Financial Liabilities** (₹ in Crores)

| Particulars | As at 31.03.2025 | As at 31.03.2024 (Restated) | As on 01.04.2023 (Restated) |
|---|---|---|---|
| Retentions & Payables | 1,390.92 | 1,541.64 | 1,619.76 |
| Other Deposits | 224.13 | 187.43 | 245.48 |
| Interest accrued but not due | 125.61 | 126.16 | 107.93 |
| Payables for Capital goods | 134.09 | 82.37 | 109.20 |
| Related Party Payables for expenses | 798.08 | 878.56 | 845.82 |
| Provision for Fly ash utilisation Fund (Refer Note 31) | 401.75 | 319.36 | 223.99 |
| Payable to Government | 709.04 | 473.56 | 487.73 |
| Payable to employees | 303.89 | 423.73 | 96.16 |
| Others | 178.78 | 344.67 | 372.59 |
| **Total** | **4,266.30** | **4,377.47** | **4,108.67** |

**Note No. 20 Other Current Liabilities** (₹ in Crores)

| Particulars | As at 31.03.2025 | As at 31.03.2024 (Restated) | As on 01.04.2023 (Restated) |
|---|---|---|---|
| Capital Grant (Refer Note No.30 - Capital / Government grants) | - | 18.00 | 81.69 |
| **Statutory Dues** | | | |
| Income tax deducted at source | 94.04 | 57.26 | 42.33 |
| Income tax collected at source | 1.13 | 1.30 | 0.61 |
| Service Tax liability & Electricity Duty Payable | 0.18 | 0.16 | 0.10 |
| GST Liabilities | 57.27 | 78.04 | 57.49 |
| Professional Tax Liability | 0.16 | 0.14 | 0.14 |
| **Total** | **152.79** | **154.91** | **182.36** |

**Note No. 21 Current Provisions** (₹ in Crores)

| Particulars | As at 31.03.2025 | As at 31.03.2024 (Restated) | As on 01.04.2023 (Restated) |
|---|---|---|---|
| Provision for Gratuity | 99.79 | 117.16 | 97.03 |
| Provision for Leave Encashment | 157.21 | 165.48 | 142.04 |
| **Total** | **257.00** | **282.64** | **239.07** |

**Note No. 22 Sale of Products** (₹ in Crores)

| Particulars | For the year ended 31.03.2025 | For the year ended 31.03.2024 (Restated) |
|---|---|---|
| Sale of Power | 34,463.71 | 30,600.01 |
| Fuel Adjustment Charges | (107.93) | (925.14) |
| **Total** | **34,355.78** | **29,674.86** |
| (Note: The above sale of power ₹ 34463.71 crores includes Net True -up bill of ₹ 2814.42 crores, allowed by MERC order in case No.187 dt. 28.03.2025) | | |

**Note No. 23 Other Operating Revenues** (₹ in Crores)

| Particulars | For the year ended 31.03.2025 | For the year ended 31.03.2024 (Restated) |
|---|---|---|
| Rejected Coal | 78.47 | 184.71 |
| IPP Sale of Coal | 193.26 | 218.56 |
| Sale of Fly Ash | 135.72 | 126.34 |
| Less: Transferred to Fly Ash Liability | (135.72) | (126.34) |
| **Total** | **271.73** | **403.27** |

**Note No. 24 Other Income** (₹ in Crores)

| Particulars | For the year ended 31.03.2025 | For the year ended 31.03.2024 (Restated) |
|---|---|---|
| **Interest Income on Financial Assets carried at amortized cost** | | |
| Interest income | 3.91 | 0.06 |
| **Total** | **3.91** | **0.06** |
| Late payment surcharge (Refer Note No.43(A)) | 3,149.83 | 2,674.18 |
| Gain on sale of Fixed assets | - | 144.66 |
| Income from rent, hire charges etc. | 5.37 | 4.52 |
| Sale of stores/scrap | 29.54 | 21.56 |
| Sale of tender forms | 1.58 | 0.07 |
| Sundry Credit balance write Back | 81.79 | 18.48 |
| Other receipts | 434.05 | 147.62 |
| **Total** | **3,702.16** | **3,011.10** |
| **Total Other Income** | **3,706.07** | **3,011.16** |

**Note No. 25 Cost of Materials Consumed** (₹ in Crores)

| Particulars | For the year ended 31.03.2025 | For the year ended 31.03.2024 (Restated) |
|---|---|---|
| Coal | 20,800.96 | 20,055.66 |
| IPP Purchase of coal | 193.33 | 218.39 |
| Gas | 1,326.36 | 937.81 |
| Oil | 483.55 | 456.47 |
| Water | 527.52 | 456.09 |
| **Total** | **23,331.71** | **22,124.42** |

**Note No. 25A Power Purchased** (₹ in Crores)

| Particulars | For the year ended 31.03.2025 | For the year ended 31.03.2024 (Restated) |
|---|---|---|
| Purchase of Power | 531.36 | 555.72 |
| **Total** | **531.36** | **555.72** |

**Note No. 26 Employee Benefits Expense** (₹ in Crores)

| Particulars | For the year ended 31.03.2025 | For the year ended 31.03.2024 (Restated) |
|---|---|---|
| Salaries, Wages, Bonus, etc. | 1,630.19 | 1,670.49 |
| Less Salaries capitalised | (78.67) | (67.18) |
| Contribution to Provident Fund | 164.19 | 123.83 |
| Gratuity, Leave Encashment and Other Employee Benefits | 260.45 | 434.95 |
| Employee Welfare Expenses | 180.01 | 129.37 |
| **Total** | **2,156.17** | **2,291.46** |

**Note No. 26A Employee Benefits Expense under OCI**

| Particulars | For the year ended 31.03.2025 | For the year ended 31.03.2024 (Restated) |
|---|---|---|
| Remeasurements of the defined benefit plans | 74.72 | 171.62 |
| **Total** | **74.72** | **171.62** |

**Note No. 27 Finance costs** (₹ in Crores)

| Particulars | For the year ended 31.03.2025 | For the year ended 31.03.2024 (Restated) |
|---|---|---|
| Interest on Lease Liability | 310.81 | 327.62 |
| Interest on Long term Loan | 3,065.64 | 3,007.47 |
| Interest on Working Capital | 684.31 | 688.53 |
| Exchange difference regarded as an adjustment to borrowing cost | 6.23 | 7.50 |
| Less:- Interest Capitalised | (453.49) | (435.16) |
| Other borrowing costs | 12.52 | 16.44 |
| **Total** | **3,626.03** | **3,612.40** |

Note: Interest attributeable to qualifying Asset has been capitalised.

**Note No. 28 Other Expenses** (₹ in Crores)

| Particulars | For the year ended 31.03.2025 | For the year ended 31.03.2024 (Restated) |
|---|---|---|
| Rent | 1.51 | 1.17 |
| Hydro Lease rent | 80.17 | 81.43 |
| **Repairs and Maintenance on:-** | | |
| - Plant & machinery & Building | 1,761.30 | 1,569.37 |
| - Repair & Maintenance - Others | 0.71 | 0.49 |
| Insurance charges | 26.82 | 26.42 |
| Rates and taxes | 50.43 | 37.37 |

| | | |
|---|---|---|
| Lubricants, consumables & stores | 9.31 | 12.28 |
| Obsolescence of Stores | - | 24.15 |
| Domestic water | 0.23 | 0.17 |
| Legal and professional charges | 74.96 | 52.87 |
| Commission to agents | - | - |
| Bank charges | 14.86 | 10.13 |
| CSR expenditure | 9.05 | 10.06 |
| Provision for doubtful advances | 170.71 | 47.37 |
| Allowance for Expected Credit Loss | 2,833.00 | - |
| Security Expenses | 173.45 | 162.61 |
| Upkeep of office | 66.31 | 72.16 |
| Expenditure on hire charges of Taxi / Vehicle for | 51.97 | 40.77 |
| Other general expenses | 104.84 | 83.28 |
| Loss on obsolescence of Fixed Assets | 0.01 | - |
| Loss on foreign exchange variance (Net ) | - | 0.00 |
| Deviation Settlement Mechanism (DSM) Charges | 216.93 | 68.78 |
| **Payments to the auditors for:** | | |
| - Audit fees | 0.81 | 0.89 |
| - Other services | - | - |
| - Reimbursement of expenses | 0.03 | 0.02 |
| - Reimbursement of tax | 0.09 | 0.12 |
| **Total** | **5,647.50** | **2,301.92** |

**Note No. 28A Deferred Tax Expenses** (₹ in Crores)

| Particulars | For the year ended 31.03.2025 | For the year ended 31.03.2024 (Restated) |
|---|---|---|
| Non OCI Deferred Tax gain /(Expenditure) | 235.97 | 169.79 |
| OCI Items Deferred Tax gain /(Expenditure) | (18.81) | (43.19) |
| **Total** | **217.17** | **126.60** |

**Note No. 28B Exceptional Item** (₹ in Crores)

| Particulars | For the year ended 31.03.2025 | For the year ended 31.03.2024 (Restated) |
|---|---|---|
| Fair Value Adjustment | - | - |
| Unwinding of Interest | (534.39) | (796.34) |
| **Total** | **(534.39)** | **(796.34)** |

**Note No. 29 Notes to the financial statements**

The Company contributes to the following post-employment defined benefit plans in India.

**Defined Benefit Plans**

**i) Provident Fund**

(a) The Company's contribution to the Provident Fund is remitted to a separate trust established for all the Group companies based on a fixed percentage of the eligible employee's salary and charged to Statement of Profit and Loss. Shortfall, if any, in the fund assets, based on the Government specified minimum rate of return, will be made good by the Company and charged to Statement of Profit and Loss.

The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

(b) The provident fund plan of the Company is operated by the "MSEB Contributory Provident Fund Trust" (the "Trust"). Eligible employees receive benefits from the said Provident Fund. Both the employees and the Company make monthly contributions to the Provident Fund Plans equal to a specified percentage of the covered employee's salary. The minimum interest rate payable by the Trust to the beneficiaries every year is being notified by the Government. The Company has an obligation to make good the shortfall, if any. During the year, based on unaudited account liabilities recognised in Profit & Loss account is ₹ Nil Crores (P.Y. ₹ 50.16 crores).

**Description of Plan Assets as per Management Accounts.**

| Particulars | 31st March, 2025 | 31st March, 2024 (Restated) | 1st April, 2023 (Restated) |
|---|---|---|---|
| Category - i (a) GOI | 46.62% | 49.44% | 42.13% |
| Category - i (a) SDL | 0.00% | 0.00% | 5.14% |
| Category - i (b) State / Central Govt. Guaranteed | 9.95% | 4.57% | 27.87% |
| Category - ii (a) Debt Instrument | 20.95% | 22.50% | 1.97% |
| Category - ii (b) Perpetual bank Bond | 1.82% | 2.03% | 0.00% |
| Category - iv (c) Exchange Traded Funds | 5.98% | 4.38% | 4.46% |
| SDS | 14.68% | 17.08% | 18.43% |

**ii) Gratuity & Leave encashment**

Liability towards long term defined employee benefits - leave encashment and gratuity are determined on actuarial valuation by independent actuaries at the year-end by using Projected Unit Credit method. Liability so determined is unfunded.

**GRATUITY**

**A. Movement in net defined benefit (asset) liability**

The following table shows a reconciliation from the opening balances to the closing balances for net defined benefit (asset) liability and its components.

(₹ in Crores)

| Particulars | Defined benefit obligation | | |
|---|---|---|---|
| | 31st March, 2025 | 31st March, 2024 (Restated) | 1st April, 2023 (Restated) |
| Opening balance | 836.96 | 655.24 | 658.01 |
| Interest Cost Included in profit or loss | 60.26 | 49.10 | 47.30 |
| Current service cost | 44.68 | 34.49 | 33.70 |
| Past service cost | | - | - |
| Interest cost (income) | | | |
| **Total** | **941.90** | **738.83** | **739.02** |
| Included in OCI | | | |
| Remeasurement loss (gain): | | | |

| | | | |
|---|---|---|---|
| Actuarial loss (gain) arising from: | | | |
| Demographic assumptions | | | |
| Financial assumptions | 25.96 | 17.39 | (13.10) |
| Experience adjustment | 48.76 | 154.23 | 32.86 |
| Return on plan assets excluding interest income | | | |
| **Total** | **74.72** | **171.62** | **19.75** |
| **Other** | | | |
| Contributions paid by the employer | | | |
| Benefits paid | (98.14) | (73.48) | (103.53) |
| Closing balance | 918.48 | 836.96 | 655.24 |
| **Represented by** | | | |
| Net defined benefit asset | - | - | - |
| Net defined benefit liability | 918.48 | 836.96 | 655.24 |
| **Total** | **918.48** | **836.96** | **655.24** |

**B. Defined benefit obligations**

**i) Actuarial assumptions**

Further, assumptions regarding future mortality have been based on published statistics and mortality tables. The current longevities underlying the values of the defined benefit obligation at the reporting date were as follows:

| Particulars | 31st March, 2025 | 31st March, 2024 (Restated) | 1st April, 2023 (Restated) | 31st March, 2022 | 31st March, 2021 |
|---|---|---|---|---|---|
| Expected Return on Plan Assets | N.A. | N.A. | N.A. | N.A. | N.A. |
| Rate of Discounting | 6.83% | 7.22% | 7.52% | 7.23% | 6.82% |
| Rate of Salary Increase | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% |
| Rate of Employee Turnover | 2.00% | 2.00% | 2.00% | 2.00% | 2.00% |
| Mortality Rate During Employment | Indian Assured Lives Mortality 2012-14 (Urban) | Indian Assured Lives Mortality 2012-14 (Urban) | Indian Assured Lives Mortality 2012-14 (Urban) | Indian Assured Lives Mortality 2012-14 (Urban) | Indian Assured Lives Mortality (2006-08) Ultimate |

**ii) Sensitivity analysis**

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

(₹ in Crores)

| Particulars | 31st March, 2025 | | 31st March, 2024 (Restated) | | 1st April, 2023 (Restated) | |
|---|---|---|---|---|---|---|
| | Increase | Decrease | Increase | Decrease | Increase | Decrease |
| Discount rate (0.5% movement) | (33.04) | 35.40 | (28.60) | 30.64 | (21.41) | 22.93 |
| Future salary growth (0.5% movement) | 35.86 | (33.75) | 31.16 | (29.32) | 23.38 | (22.00) |
| Employee Turnover (0.5% movement) | 5.00 | (5.27) | 5.46 | (5.76) | 4.72 | (4.98) |

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

**iii) Maturity Analysis of Defined Benefit Obligation**

Defined Benefits Payable in Future Years From the Date of Reporting

(₹ in Crores)

| Particulars | 31st March, 2025 | 31st March, 2024 (Restated) | 1st April, 2023 (Restated) |
|---|---|---|---|
| 1st Following Year | 99.79 | 117.16 | 97.03 |
| 2nd Following Year | 71.22 | 59.34 | 51.08 |
| 3rd Following Year | 100.28 | 89.41 | 70.57 |
| 4th Following Year | 82.19 | 78.18 | 68.12 |
| 5th Following Year | 75.84 | 74.15 | 60.29 |
| Sum of Years 6 To 10 | 334.85 | 312.04 | 248.17 |
| Sum of Years 11 and above | 971.19 | 884.29 | 684.58 |

**LEAVE ENCASHMENT**

**A. Movement in net defined benefit (asset) liability**

The following table shows a reconciliation from the opening balances to the closing balances for net defined benefit (asset) liability and its components:

(₹ in Crores)

| Particulars | Defined benefit obligation | | |
|---|---|---|---|
| | 31st March, 2025 | 31st March, 2024 (Restated) | 1st April, 2023 (Restated) |
| Opening balance | 949.84 | 737.29 | 718.75 |
| Included in profit or loss (Interest Cost) | 67.42 | 53.79 | 50.78 |
| Current service cost | 21.65 | 17.27 | 16.67 |
| Past service cost | - | - | - |
| Interest cost (income) | - | - | - |
| **Total** | **1,038.91** | **808.35** | **786.20** |
| **Remeasurement loss (gain):** | | | |
| Actuarial loss (gain) arising from: | | | |
| Demographic assumptions | | | |
| Financial assumptions | 30.30 | 21.12 | (15.83) |
| Experience adjustment | 86.13 | 208.80 | 80.08 |
| Return on plan assets excluding interest income | | | |
| **Total** | **116.43** | **229.91** | **64.26** |
| **Other** | | | |
| Contributions paid by the employer | | | |
| Benefits paid | (130.36) | (88.43) | (113.17) |
| Closing balance | 1,024.97 | 949.84 | 737.29 |
| **Represented by** | | | |
| Net defined benefit asset | - | - | - |
| Net defined benefit liability | 1,024.97 | 949.84 | 737.29 |
| **Total** | **1,024.97** | **949.84** | **737.29** |

**B. Defined benefit obligations**

i) **Actuarial assumptions**

The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages).

| Particulars | 31st March, 2025 | 31st March, 2024 (Restated) | 1st April, 2023 (Restated) | 31st March, 2022 | 31st March, 2021 |
|---|---|---|---|---|---|
| Expected Return on Plan Assets | N.A. | N.A. | N.A. | N.A. | N.A. |
| Rate of Discounting | 6.83% | 7.22% | 7.52% | 7.23% | 6.82% |
| Rate of Salary Increase | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% |
| Rate of Employee Turnover | 2.00% | 2.00% | 2.00% | 2.00% | 2.00% |
| Mortality Rate During Employment | Indian Assured Lives Mortality 2012-14 (Urban) | Indian Assured Lives Mortality 2012-14 (Urban) | Indian Assured Lives Mortality 2012-14 (Urban) | Indian Assured Lives Mortality 2012-14 (Urban) | Indian Assured Lives Mortality (2006-08) |

**Note No. 30 Capital/Government grants** (₹ in Crores)

| Particulars | Amount |
|---|---|
| **As on 01.04.2023 (Restated)** | **446.90** |
| Received during FY 2023-24 | 15.24 |
| Add : Deferred Grant-Assistance from Govt of Maharashtra | 195.25 |
| Less: Grant returned / adjusted against Asset & Expenditure | 78.93 |
| **As at 31.03.2024 (Restated)** | **578.46** |
| Received during FY 2024-25 | 0.00 |
| Add : Deferred Grant-Assistance from Govt of Maharashtra | |
| Less: Grant returned / adjusted against Asset & Expenditure | 18.25 |
| Less: Government Grant amortised during FY 2024-25 | 3.45 |
| **As at 31.03.2025** | **556.76** |

| Particulars | As at 31.03.2025 | As at 31.03.2024 (Restated) |
|---|---|---|
| Current | - | 18.00 |
| Non-current | 556.76 | 560.46 |
| **Total** | **556.76** | **578.46** |
| (Refer Note no.16 and 20 - Capital / Government grants) | | |

**Note No. 31 Provision for Fly Ash Utilization** (₹ in Crores)

| Particulars | As at 31.03.2025 | As at 31.03.2024 (Restated) |
|---|---|---|
| Opening balance | 319.36 | 223.99 |
| Add: Revenue from Sale of Fly ash | 135.72 | 126.34 |
| Less: Utilised during the year: | | |
| - Capital expenditure | 28.46 | 26.41 |

| | | |
|---|---|---|
| - Other Expenses | 24.87 | 4.56 |
| Closing balance | 401.75 | 319.36 |
| (Refer guidelines issued by MOE&F dated 03-11-2009.) | | |
| Note: Company transfers the revenue earned from sale of ash to a separate account head named Ash Utilisation Fund (GL 46433). Expenses in relation to ash utilization, are incurred through Ash Utilization Fund. | | |

**Note No. 31(A) The details of quarterly returns / statement of stock and debtors filed by the company with banks / financial institutions**

(₹ in Crores)

| Name of the Bank | Aggregate working capital limits sanctioned | Nature of Current Asset offered as Security | Quarter ended | Amount disclosed as per quarterly return/ statement | Amount as per books of account | Difference | Reasons for difference |
|---|---|---|---|---|---|---|---|
| Consortium Banks | 10,500 | Refer Note below | June 30,2024 | 32,778.67 | 32,501.47 | 277.20 | Supplementary/ differential bills towards supply of energy get issued and accounted for in subsequent periods. Value adjustment in inventory |
| Consortium Banks | 10,500 | Refer Note below | September 30, 2024 | 31,840.36 | 31,552.02 | 288.34 | Supplementary/ differential bills towards supply of energy get issued and accounted for in subsequent periods. Value adjustment in inventory |
| Consortium Banks | 10,500 | Refer Note below | December 31, 2024 | 31,608.59 | 31,449.43 | 159.16 | Supplementary/ differential bills towards supply of energy get issued and accounted for in subsequent periods. Value adjustment in inventory |
| Consortium Banks | 10,500 | Refer Note below | March 31, 2025 | 33,886.77 | 32,117.48 | 1,769.30 | Supplementary/ differential bills towards supply of energy get issued and accounted for in subsequent periods. Value adjustment in inventory |
| Note:- Pari-passu charge on the Company’s entire current assets namely stock of raw materials, consumables stores and spares and book debts at its plant sites or anywhere else, in favour of the bank, by way of hypothecation. | | | | | | | |

**Note No. 32 Investment in Related Party**

(₹ in Crores)

| Details of Transactions | MahaGuj Collieries Limited | Dhopave Coastal Power Limited | Mahagenco Renewable Energy Limited | UCM Coal Company Limited | Mahagenco NTPC Green Energy Private Limited | Chhattisgarh Katghoara Dongargarh Railway Limited |
|---|---|---|---|---|---|---|
| **As on 01.04.2023 (Restated)** | | | | | | |
| - Equity investement | 0.03 | 0.05 | 0.05 | 0.03 | - | 0.52 |
| - Quasi Equity investment | 41.09 | 6.20 | 1.82 | 0.46 | - | |
| **Quasi Equity investment during the year** | **0.16** | **0.00** | **0.28** | **0.09** | **-** | **-** |
| **As at 31.03.2024 (Restated)** | | | | | | |
| - Equity investement | 0.03 | 0.05 | 0.05 | 0.03 | - | 0.52 |
| - Quasi Equity investment | 41.25 | 6.20 | 2.10 | 0.56 | - | |

| | | | | | | |
|---|---|---|---|---|---|---|
| **Equity investment during the year** | **-** | **-** | **10.00** | **-** | **0.05** | **(0.52)** |
| **Quasi Equity investment during the year** | **0.18** | **0.00** | **1.96** | **-** | **-** | **-** |
| **As at 31.03.2025** | | | | | | |
| - Equity investement | 0.03 | 0.05 | 10.05 | 0.03 | 0.05 | - |
| - Quasi Equity investment | 41.43 | 6.20 | 4.06 | 0.56 | - | |
| (Refer Note No. 3) | | | | | | |

**Note No. 33 Assets hypothecated/pledged as security**

The carrying amount of assets hypothecated/mortgaged as security for current and non-current borrowings are: (₹ in Crores)

| Particulars | As at 31.03.2025 | As at 31.03.2024 (Restated) |
|---|---|---|
| **Security created in respect of Non-current Borrowings** | | |
| Property, plant and equipment excluding leasehold land | 32,928.69 | 28,090.49 |
| **Security created in respect of Current Borrowings** | | |
| i) Inventories | 3,653.62 | 2,943.58 |
| ii) Trade receivables | 30,412.86 | 26,924.05 |
| **Total assets as security** | **34,066.48** | **29,867.63** |

**Note No. 33 A : Note on pending satisfaction of Charge** (₹ in Crores)

| Sr. No. | Name Of Lender / Charge Holder | Amount of Charge | Date of Charge Creation/ Modification | Charge ID / SRN (if available) | Reason for delay / Current Status |
|---|---|---|---|---|---|
| 1 | Bank of India | 200.00 | 22/09/2020 | R66901844 | Charge will be satisfaied upon receipt of No due certificate from lender |
| 2 | Bank of Maharashtra | 700.00 | 29/10/2020 | R71706428 | Charge will be satisfaied upon receipt of No due certificate from lender |
| 3 | Bank of Maharashtra | 47.00 | 16/06/2020 | R45003811 | Charge will be satisfaied upon receipt of No due certificate from lender |
| 4 | Central Bank of India | 34.00 | 22/07/2020 | R50672070 | Charge will be satisfaied upon receipt of No due certificate from lender |
| 5 | Central Bank of India | 1,000.00 | 28/03/2013 | B71922926 | Charge will be satisfaied upon receipt of No due certificate from lender |
| 6 | Housing and Urban Development Corporation Limited | 28.40 | 15/03/2013 | B71955868 | Charge will be satisfaied upon receipt of No due certificate from lender |
| 7 | IL & FS Trust Company Limited | 168.75 | 10/10/2014 | C32014599 | Charge will be satisfaied upon receipt of No due certificate from lender |
| 8 | Indian Bank | 40.00 | 30/09/2020 | R65993156 | Charge will be satisfaied upon receipt of No due certificate from lender |
| 9 | Indian Bank | 150.00 | 02/08/2007 | A22581086 | Charge will be satisfaied upon receipt of No due certificate from lender |
| 10 | Indian Renewable Energy Development Agency Limited | 39.39 | 26/03/2013 | B74496266 | Charge will be satisfaied upon receipt of No due certificate from lender |

**Note No. 34**

Inter- group company transactions are reconciled on a continuous basis. However, year end balances are subject to confirmation/ reconciliation which is not likely to have a material impact.

**Note No. 35**

To the extent Micro and Small Enterprises have been identified, the outstanding balance, including interest thereon, if any, as at balance sheet date is disclosed on which Auditors have relied upon:

(₹ in Crores)

| Sr. No. | Particulars | 2024-25 | 2023-24 (Restated) | 2022-23 (Restated) |
|---|---|---|---|---|
| 1 | Amounts payable to "suppliers" under MSMED Act, as on 31/03/2025: | | | |
| | - Principal | 1.07 | 0.18 | 0.22 |
| | - Interest | 2.18 | 1.68 | 0.78 |
| 2 | Amounts paid to "suppliers" under MSMED Act, (beyond appointed day during current year (irrespective of whether it pertains to current year or earlier years) | | | |
| | - Principal | 82.50 | 74.79 | 40.11 |
| | - Interest | 0.31 | - | - |
| 3 | Amount of interest due / payable on delayed principal which has already been paid/ adjusted during the current year (without interest or with part interest) | - | - | 0.27 |
| 4 | Amount accrued and remaining unpaid at the end of Accounting Year | 3.25 | 1.86 | 0.59 |
| 5 | Amount of interest which is due and payable, which is carried forward from last year | 1.38 | 0.78 | 0.48 |

**Note No. 36 Related Party Disclosure**

**A. Names of and Relationship with Related Parties**

**1) Holding Entity**

(i) M/s MSEB Holding Company Limited

**2) Associate entities**

(i) M/s. UCM Coal Company Limited

(ii) M/s. Chhattisgarh Katghora Dongargarh Railway Limited (Refer Note No.43D)

**3) Subsidiaries**

(i) M/s. Dhopave Coastal Power Limited

(ii) M/s. Mahagenco Renewable Energy Limited

(iii) M/s. Mahaguj Collieries Limited

**4) Joint Venture**

(i) M/s Mahagenco NTPC Green Energy Private Limited

**5) Fellow subsidiaries**

(i) M/s Maharashtra State Electricity Distribution Company Ltd.

(ii) M/s Maharashtra State Electricity Transmission Company Ltd.

**B. The Company has not included disclosure in respect of following related parties which are Govt. related entities as per Ind AS 24.**

**1) Holding Entity**

(i) M/s MSEB Holding Company Limited

**2) Associate entities**

(i) M/s. UCM Coal Company Limited

(ii) M/s. Chhattisgarh Katghora Dongargarh Railway Limited (Refer Note No. 43(D)

**3) Subsidiaries**

(i) M/s. Dhopave Coastal Power Limited

(ii) M/s. Mahagenco Renewable Energy Limited

(iii) M/s. Mahaguj Collieries Limited

**4) Joint Venture**

(i) M/s Mahagenco NTPC Green Energy Pvt. Ltd.

**5) Fellow subsidiaries**

(i) M/s Maharashtra State Electricity Distribution Company Ltd.

(ii) M/s Maharashtra State Electricity Transmission Company Ltd.

**6) Key Management Personnel**

| Sr. No | Key Management Personnel Name | Designation |
|---|---|---|
| 1 | IAS Shri Radhakrishnan B. | Chairman & Managing Director (w.e.f. 26.12.2024) |
| 2 | IAS DR Shri P. Anbalagan | Chairman & Managing Director (till 26.12.2024) |
| 3 | Shri. Balasaheb B. Thite | Director (Finance) |
| 4 | Shri. Dr. Dhananjay Sawalkar | Director (Fuel) (till 25.09.2024) |
| 5 | Shri. Abhay Harne | Director (Projects) |
| 6 | Shri. Sanjay Marudkar | Director (Operation) |
| 7 | Shri. Abhay Harne | Director (Fuel) (w.e.f. 27.09.2024) |
| 8 | Shri Rahul Dubey | Company Secretary |

**7) Non Executive Directors**

| Sr. No | Designation | Key Management Personnel Name |
|---|---|---|
| 1 | Director | Smt. Abha Shukla |
| 2 | Director | Shri. Vishwas Pathak |

**C. Remuneration paid to Related Party / Key Management Personnel** (₹ in Crores)

| Sr. No | Name of Related Party | Nature of Relationship | 2024-25 | 2023-24 (Restated) |
|---|---|---|---|---|
| 1 | IAS Shri Radhakrishnan B. | Chairman & Managing Director | 0.10 | - |
| 2 | IAS DR Shri P. Anbalagan | Chairman & Managing Director | 0.26 | 0.39 |
| 3 | Shri. Balasaheb B. Thite | Director (Finance) | 0.34 | 0.34 |
| 4 | Shri. Sanjay Marudkar | Director (Operation) | 1.40 | 0.48 |
| 5 | Shri. Abhay Harne | Director (Projects) | 0.55 | 0.39 |
| **Remuneration to Key Managerial Persons** | | | | |
| 1 | Shri. Rahul Dubey | Company Secretary | 0.51 | 0.37 |
| 2 | Shri.Dhananjay Sawalkar | Executive Director (HR) | 0.22 | 0.36 |
| 3 | Shri. Nitin Chandurkar | Executive Director | 0.60 | 0.47 |
| 4 | Shri. Nitin Wagh | Executive Director | 0.52 | 0.45 |
| 5 | Shri. Rajesh Patil | Executive Director | 0.56 | 0.44 |
| 6 | Shri. Pankaj Sapate | Executive Director | 0.56 | 0.41 |

Key Managerial Personnel are entitled to post-employment benefits/terminal 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. Share base payments are not applicable to Key Managerial Personnel.

**D. Sitting Fee paid to Non-Executive Directors** (₹ in Crores)

| Details of Meeting | Shri Vishwas Pathak |
|---|---|
| Board | 0.0020 |
| Audit Committee | 0.0015 |
| **Total Sitting Fees Paid** | **0.0035** |

**Note No. 37**

In compliance of Ind AS-27 'separate Financial Statements', the required information is as under: (₹ in Crores)

| Particulars | Country of in Company | Nature of Investments | Percentage of ownership interest as on | | |
|---|---|---|---|---|---|
| | | | As at 31.03.25 | As at 31.03.24 (Restated) | As at 01.04.23 (Restated) |
| M/s. Mahaguj Collieries Ltd | India | Subsidiary | 60.00% | 60.00% | 60.00% |
| M/s. Dhopave Coastal Power Ltd | India | Subsidiary | 100.00% | 100.00% | 100.00% |
| M/s. Mahagenco Renewable Energy Limited | India | Subsidiary | 100.00% | 100.00% | 100.00% |
| M/s. UCM Coal Company Ltd | India | Associates | 18.75% | 18.75% | 18.75% |
| M/s. Chhattisgarh Katghora Dongargarh Railway Limited | India | Associates | 26.00% | 26.00% | 26.00% |
| M/s Mahagenco NTPC Green Energy Pvt. Ltd. | India | Joint Venture | 50.00% | 0.00% | 0.00% |

**Note No. 38**

**A.** The net worth of following associate/subsidiaries has eroded. Hence, Management has considered following impairment in the value of Investment and accordingly, a provision has been made in the books of accounts.

| Particulars | As at 31.03.2025 | | | As at 31.03.2024 (Restated) | | | As on 01.04.23 (Restated) | | |
|---|---|---|---|---|---|---|---|---|---|
| | Investment including advance | Percentage to the total Loans and Advances in the nature of loans | Provision for Impairment | Investment including advance | Percentage to the total Loans and Advances in the nature of loans | Provision for Impairment | Investment including advance | Percentage to the total Loans and Advances in the nature of loans | Provision for Impairment |
| **Subsidiary** | | | | | | | | | |
| M/s. Mahaguj Collieries Limited | 41.46 | 100% | 41.46 | 41.28 | 100% | 41.28 | 41.12 | 100% | 41.12 |
| M/s. Dhopave Coastal Power Limited | 6.25 | 100% | 6.25 | 6.25 | 100% | 6.25 | 6.25 | 100% | 6.25 |
| **Associates** | | | | | | | | | |
| M/s. UCM Coal Company Limited | 0.59 | 100% | 0.59 | 0.59 | 100% | 0.59 | 0.49 | 100% | 0.49 |

**Note No. 38 B**

Loans & Advances granted to Related Parties without specifying any terms or period of repayment other than above.

| Particulars | FY 2024-25 | | FY2023-24 (Restated) | | FY 2022-23 (Restated) | |
|---|---|---|---|---|---|---|
| | Loans & advances | Percentage to the total Loans and Advances in the nature of loans | Loans & advances | Percentage to the total Loans and Advances in the nature of loans | Loans & advances | Percentage to the total Loans and Advances in the nature of loans |
| **Subsidiary** | | | | | | |
| M/s. Mahagenco Renewable Energy Limited | 4.06 | 100% | 2.10 | 100% | 1.82 | 100% |

**Note No. 39**

Outstanding balances other than Trade Receivable of fellow subsidiaries at the end of financial year.

| Particulars | As at 31.03.25 | As at 31.03.24 (Restated) | As on 01.04.23 (Restated) |
|---|---|---|---|
| Payable to Maharashtra State Electricity Distribution Company Ltd | 545.26 | 546.00 | 546.58 |
| Receivable from Maharashtra State Electricity Transmission Company Ltd | 154.54 | 153.14 | 134.81 |

**Note No. 39A Trade Receivable from Related Party**

| Particulars | As at 31.03.25 | As at 31.03.24 (Restated) | As on 01.04.23 (Restated) |
|---|---|---|---|
| Maharashtra State Electricity Distribution Company Ltd | 28,411.91 | 30,358.65 | 25,986.98 |
| Maharashtra State Electricity Transmission Company Ltd | 190.37 | 175.09 | 160.55 |

**Note No. 40 Corporate Social Responsibilities (CSR)**

In the year 2024-25 Section 135 of Companies Act is applicable to the Company. However, since there is no average profit in preceeding three years, Company is not liable to spend under CSR expenditure . However in the year 2024-25 CSR expenditure has been incurred as per Company Policy.

(₹ in Crores)

| Sr. No. | Head of Expenses | 2024-25 | 2023-24 (Restated) |
|---|---|---|---|
| 1 | Stipend to security guards | 3.75 | 2.91 |
| 2 | Work of supply , Erection testing & commissioning , fixing structural glazing false ceiling work & Darshan Bari shed at Devi Mandir at Koradi. | 3.28 | - |
| 3 | Water Supply for Fekri , Nimbhore, Kapilvasti & Fulgaon Village (FY 23-24 & at Khapri village, at Mahadulla (FY 24-25) | 1.81 | 0.06 |
| 4 | Pond Beautification at koradi TPS & Khaperkheda TPS | 0.21 | 5.20 |
| 5 | National school outdoor sport | - | 0.05 |
| 6 | Construction of Yatri Shed | - | 1.84 |
| | **Total** | **9.05** | **10.06** |

**Note No. 41 Contingent Liabilities & Commitments**

(₹ in Crores)

| Sr. No. | Particulars | As at 2024-25 | As at 2023-24 (Restated) |
|---|---|---|---|
| 1 | Maharashtra State Power Generation Co. Ltd. may be contingently liable for interest claim of CIL SECL,WCL and MCL amounting to ₹ 2523.16 Crores (P.Y. interest claim of SECL,WCL and MCL ₹ 2523.16 Crores) & interest claim for Singaraeni ₹ 108.38 Crores (P.Y. ₹ 72.91 Crores), plus performance incentive ₹ 908.86 Crores (P.Y. ₹ 839.69 Crores) and short lifting ₹ 1001.82 Crores (P.Y. ₹ 1001.82 Crores.) plus Penalty claim of WCL ₹ 29.62 crores (P.Y. Penalty claim of WCL ₹ 29.62)and debit note rebet reversal for Singaraeni ₹ 40.81 Crores (P.Y. ₹ 40.81 Crores) .Total Contingent Liability ₹ 4612.65 Crores. (P.Y. ₹ 4508.01 Crores.) [Note : Maharashtra State Power Generation Co. Ltd. has lodged counter claims with coal companies and washery operators, which that companies has not considered as receivable. Stone claims of ₹ 56.3 Crores (P.Y. ₹ 37.06 Crores), SRN Claims ₹ 100.81 Crores (P.Y. ₹ 100.81 Crores), Interest claims of ₹ 2207 Crores (P.Y. ₹ 3647.45 Crores), GCWL claims of ₹ 1990.68 Crores (P.Y. ₹ 1871.93 Crores), Moisture Claims of ₹ 281.5 Crores (P.Y. ₹ 281.50 Crores), Short Delivery of ₹ 2154.65 Crores (P.Y ₹ 2154.65 Crores), Royalty, DMF & NMET on Grade Slippage ₹ 592.4 Crores (P.Y. ₹ 577.22 Crores) and Interest claim in respect of non-receipt of credit notes ₹ 2126.73 Crores. Credit Notes of Lumpy coal/ Crushing Charges of ₹ 377.22 Crores (P.Y. ₹ 269.40 Crores). Total Counter Claim of ₹ 9887.29 Crores. (P.Y. ₹ 8940.02 Crores.)] | 4,612.65 | 4,508.01 |

| | | | |
|---|---|---|---|
| 2 | Contingent liability for demand from Irrigation Department for excess water charges and establishment charges amounted to ₹ 604.89 Crores out of that provision in the books ₹ 98.93 Crores. Therefore, Total Contingent Liability ₹ 505.96 Crores. (P.Y. ₹ 266.23 Crores) | 505.96 | 266.23 |
| 3 | Case No. 84/MP/2024- VSE charges raised by MSLDC for deviations against Schedules given to Maharashtra State Power Generation Co. Ltd. stations, out of which ₹ 365.40 Crores bills were raised against Koyna HPS Maharashtra State Power Generation Co. Ltd. has challenged the billing modality through a petition filed before Hon'ble Commision. First E-Hearing carried out on Dtd. 15.10.2024. Next E-Hearing date yet to be decleared. | 365.40 | 365.40 |
| 4 | Maharashtra State Power Generation Co. Ltd. has challenged the methodology regarding supplemetary DSM bills. Contingent Liability towards MSLDC for FY 2024-25 is ₹ 193.43 Crores from FY 2022-23 onwards. | 193.43 | - |
| 5 | Arbitration between M/s Sunil Hitech Engineers Ltd, Nagpur & Maharashtra State Power Generation Co. Ltd. regarding various disputes of Contract for Civil, Supply, Erection, Testing & Commissioning of Balance of Plant packages for Parli Unit-8 Project amounting ₹ 953.86 Crores (P. Y. ₹ 953.86 Crores). Final Arbitration Award is declared on 10.03.2023. As per the award Maharashtra State Power Generation Co. Ltd. has to pay ₹ 144.72 Crores + 8% Interest from the date of award (10.03.2023) till final payment to M/s SHEL. O/N for appraisal of final award is in process. This award has been challanged & admitted in High Court. Pending for the hearing from 17.04.2024 [Note : Maharashtra State Power Generation Co. Ltd. has lodged counter claims against M/s Sunil Hitech Engineers Ltd, Nagpur & Maharashtra State Power Generation Co. Ltd. regarding various disputes of Contract for Civil, Supply, Erection, Testing & Commissioning of Balance of Plant packages for Parli Unit-8 Project. Total Counter Claim of ₹ 1531.05 Crores (P.Y. ₹ 1531.05 Crores) Out of that Recoveries due from SHEL ₹ 224.29 Crores, Losses incurred by Respondent ₹ 812.40 Crores, Carrying cost on unrecovered amount ₹ 70.56 Crores & Additional loss incurred by Respondent ₹ 423.80 Crores.] | 169.62 | 144.72 |
| 6 | Arbitration before Justice Shri. V. G. Palshikar Mumbai. ABN/C/No.63/2014 – Sole Arbitrator - Adv. Rathod – Asian Natural Resources Ltd(erstwhile M/s. Bhatia International Ltd. Indore) vs Maharashtra State Power Generation Co. Ltd. Major pending issue is change in railway freight and 16 refree sample and subsequent other claims on various accounts for contract of import coal for the year 2010-11. Arbitration between M/s Aavya Real Estate ( Asian Natural Resources (India) Ltd.( Mr. Abhishek Nagori, Liquidator-Original claimant) and Maharashtra State Power Generation Co. Ltd, regarding dispute in payment in supply of non-coking (steam) coal of foreign origin to Bhusawal,Chandrapur & Khaparkheda TPS's of Maharashtra State Power Generation Co. Ltd. against contracts for the year 2010-11. Arbitration is under process Sole Arbitrator justice V.G. Palahikar (Retd). Appointed with mutual consent on 17.04.2014. Claim and counterclaim filed. Hearing is in process.<br>The claim amount is ₹ 127.45 crores (P.Y. ₹ 127.45 crores)(FMC) [Note : Maharashtra State Power Generation Co. Ltd. has lodged counter claims Asian Natural Resources Ltd(erstwhile M/s. Bhatia International Ltd. Indore) on 31.01.2017 which has not considered as receivable. Counter Claim includes AFC disallowance due to short supply ₹ 47.26 Crores, Loss due to increase in Heat Rate ₹ 23.03 Crores, Loss due to Auxiliary power consumption ₹ 28.55 Crores & Demmurage Charges of ₹ 3.06 Crores. Total Counter Claim of ₹ 101.90 Crores (P.Y. ₹ 101.90 Crores)] | 127.45 | 127.45 |

| | | | |
|---|---|---|---|
| 7 | Contingent liability is related to work of construction of RCC lower Mun Barrage with associated works including manufacturing, providing, erection, testing and commissioning of radial gates , stoplog gates, goliath crane and rope drum hoist etc. claimed by M/s Mahalaxmi Infra Project Ltd., Pune. Agency has been requested to submit claim amount based on which the members in arbitration tribunal would be decided, as provided in tender conditions.<br>Arbitration award is declared on 20-11-2014. The sole Arbitrator Shri. S.P. Kurdukar, Mumbai directed Maharashtra State Power Generation Co. Ltd. to pay ₹ 56 crores.<br>Award is challenged at High Court on vide OSARBP/466/2015.<br>The claimants have filed petition vide no. 5260/2015. New advocate Shri. S.R. Nargolkar is appointed to represent Maharashtra State Power Generation Co. Ltd. in this matter. Bombay High Court appointment Shri Thakkar as Sole Arbitrator for further proceedings. As per H.C Bombay Order DT.16.10.2020, Maharashtra State Power Generation Co. Ltd. has deposited ₹ 57 Crores. And BG amounting to ₹ 48.49 Crores is submitted . Total contingent liability ₹ 285.64 Crores. (₹ 407.99 + ₹ 45.38 - ₹ 57 - ₹ 48.49 = ₹ 347.49 Crores) Arbitration proceedings are over and final award is declared on 01.09.2023. Award amounting to ₹ 25.44 Crores (Plus 14% interest per annuam) is to be paid by Maharashtra State Power Generation Co. Ltd.. The award is challanged in the High court.<br>Final hearing completed on 13.02.2025 and the result is awaited. | 106.77 | 106.77 |
| 8 | Maharashtra State Power Generation Co. Ltd. may be contingently liable for Counter claims lodged by Washery Operator (₹ 41.82 Crores) & M/s Gupta (₹ 33.15 Crores) Amounting ₹ 74.97 crores. (₹ 41.82 Cores + ₹ 33.15 Crores) | 74.97 | 74.97 |
| 9 | There is a disputed claim of ₹ 74.71 Crores (P.Y. ₹ 84.36 Crores) towards water royalty charges demanded by irrigation Department in respect of CSTPS. | 74.71 | 84.36 |
| 10 | Arbitation between M/s. TATA Projects Ltd., and Maharashtra State Power Generation Co. Ltd. for Bhusawal 2x500 MW project. M/s. TATA claimed for prolongation cost, Bank Guarantee charges for BG submitted, payment against performance Guarantee tests & extra BG charges incurred towards furnished BG, wrongful recoveries made by Maharashtra State Power Generation Co. Ltd. from contractual payments, additional work and return of contract performance Bank Guarantee:<br>The Arbitration tribunal pronounced Award on 16.07.2022 & further rectified Arbitration award is received on Dt. 30.08.2022. Advocate of Maharashtra State Power Generation Co. Ltd. challenged the award on dt. 29.11.2022 in the Hon'ble High Court. Commercial Arbitration Petition (Lodging) No. 37054 of 2022. M/s Tata Projects Ltd has filed the Canveat. Interim Application has been filed & numbered as IA (St.) No. 37984 of 2022.<br>Expected burden on MSPGCL Prolongation cost ₹ 4.80 Crores<br>Additional work ₹ 9.15 Crores<br>Arbitration Cost ₹ 0.11Crores<br>BG Charges (To be paid at actual) ₹ 3.69 Crores<br>Retention amount is to be returned against wrongful recoveries worth ₹ 15.19 Crores & ₹ 9.92 Crores.<br>As per award BG released ₹ 189 Crores & also ordered to deposit ₹ 46 Crores, thus ₹ 46 Crores deposited in Bombay High Court on 04.07.2023. Now the case is pending in High Court.<br>Total - ₹ 46.00 Crores. (P.Y. ₹ 46.00 Crores)<br>Next hearing is not yet scheduled since 12.09.2023. | 46.00 | 46.00 |
| **A** | **Other miscellaneous claims lodged against the company but not acknowledged as debt.** | **235.11** | **274.76** |
| 11 | The company has been contingently liable for non payment (Building & other Construction workers welfare cess act) 1% BOCW cess on the civil construction of new projctes i.e.on Koradi 3x6060 MW project, CSTPS 2x500MW project & Parli 1x250 MW project. | 5.93 | 5.93 |
| **B** | **Total Claims** | **6,517.99** | **6,004.59** |

| | | | |
|---|---|---|---|
| 12 | Direct & Indirect Tax Demands Outstanding and disputed by the company. | 3,707.03 | 2,957.37 |
| 13 | Guarantees extended by the company | 1,500.21 | 1,514.45 |
| **C** | **Total Contingent Liabilities** | **11,725.23** | **10,476.42** |
| | Note: Amount payable for indirect tax cases ₹ 125.37 Crores. Out of that predeposit tax is ₹ 7.89 crores. | | |
| **II.** | **Capital Commitments** | | (₹ in Crores) |
| A | Estimated amount of contracts remaining to be executed on Capital Account not provided for | 2,314.98 | 3,633.69 |
| **III.** | **Other Significant Commitments** | | |
| | (a) Company has entered into Power Purchase Agreement with Maharashtra State Electricity Distribution Co. Ltd. PPA signed with Maharashtra State Electricity Distribution Co. Ltd. for Sale of power generated by the company & this agreement remains operative for the period of twenty-five years unless extended or terminated earlier. | | |
| | (b) Coal linkage (including Bridge Linkage and MOU) of 53.764 Million MT has been allocated to company, consequently company is committed to purchase coal from allocated coal companies at the relevant market price. | | |
| | (c) Company has gas purchase and transportation agreement with Gas Authority of India Ltd. towards 3.5 MMSCMD upto 06.07.2026. | | |

**Note No. 42A Segment reporting**

Generation and Supply of Electricity is the principle business activity of the Company. The Company is having a single geographical segment as all the activities of the company are domestic in India. Segment information as required under Ind AS 108 "Operating Segment" is given in the consolidated financial statement of the Company.

**Note No. 42B**

**Threshold limits adopted in respect of financial statements is given below:**

| Threshold item | | Unit of measurement | Threshold limits |
|---|---|---|---|
| Capitalization of spare parts meeting the definition of property plant and equipment. | Individually | ₹ Crores | 10.00 |
| Ner Prior period of items for the purpose of restatement of earlier year financials | Cumulative | ₹ Crores | 50.00 |
| Disclosure of contingent liabilities | Individually | ₹ Crores | 1.00 |
| Disclosure of capital commitments | Individually | ₹ Crores | 1.00 |
| Deprecation at 100% in the year of acqusition in respect assets amounting up to ₹ 5000 & all mobile phones | | | |
| Loans and advances / Equity & cost of raising finance | Individual Loan / Equity | ₹ Crores | 1.00 |
| For Recognition of Right to use assets and Lease Liabilities | | | |
| A) Annual Lease Rent and | in each case | ₹ Crores | 1.00 |
| B) Value of underlying assets | in each case | ₹ Crores | 10.00 |

**Note No. 43(A)**

**Note on Late Payment Surcharge:**

Company has accounted for late payment surcharge in the books of accounts as per industry standard methodology for LPS calculation and accounting by appropriting receipts from Maharashtra State Electricity Distribution Co. Ltd. first towards late payment surcharge and remaining balance towards principal arrears till 2020-2021 which was regularly informed to Maharashtra State Electricity Distribution Co. Ltd. vide LPS bills.

During 2021-22, due to urgency mentioned by Maharashtra State Electricity Distribution Co. Ltd. for participation in the late payment surcharge scheme of ministry of power, Government of India, in meeting Principal Secretary energy and Managing Director of Holding Company directed Maharashtra State Power Generation Co. Ltd. to compute arrears by adopting Maharashtra State Electricity Distribution Co. Ltd. methodology of diverting receipts from Maharashtra State Electricity Distribution Co. Ltd. first towards principal and remaining balance towards late payment surcharge as Maharashtra State Electricity Distribution Co. Ltd. has to adopt in late payment surcharge scheme.

Reconciliation of balances and consensus could not be achieved between Maharashtra State Power Generation Co. Ltd. and Maharashtra State Electricity Distribution Co. Ltd. till the final date of participation in the late payment surcharge scheme by Maharashtra State

Electricity Distribution Co. Ltd.. Therefore Maharashtra State Power Generation Co. Ltd. has accounted amount of late payment surcharge by modified methodology on the arrears arrived by it, on receipt of confirmation from Maharashtra State Electricity Distribution Co. Ltd. that reconciliation is under process.

During 2022/23 Maharashtra State Power Generation Co. Ltd. observed that Maharashtra State Electricity Distribution Co. Ltd. is not complyng with the conditions specified in late payment Surcharge scheme, so management of Maharashtra State Power Generation Co. Ltd. decided to start Leving late payment surcharge by adopting *Prudent Industial Practices* methodology and accordingly raised bill of late payment charge for 2022-23 as well as for the balance of 2021-22 in which short billing was happened due to change in methodology and non adoption of LPS rule conditions. Continuing the same principle, the LPS Bills have been prepared and issued to Maharashtra State Electricity Distribution Co. Ltd. in FY 2024-25 as well.

During the year the Company has accounted for LPS to be bill to Maharashtra State Electricity Distribution Co. Ltd. amounting ₹ 3149.83 Crores (Previous Year ₹ 2674.18 Crores) and accounted same under Unbilled Revenue, as per the metholodgy consistently followed by the Company.

Diffrence in LPS by Maharashtra State Electricity Distribution Co. Ltd. & claimed by Maharashtra State Power Generation Co. Ltd. on account of the LPS billed in earlier years as at March 31, 2025 is ₹ 16,996.19 crores (Previous year ₹ 15,593.63 crores).

In addition to the above, difference in Energy and Supplementary bills admitted by Maharashtra State Electricity Distribution Co. Ltd. and claimed by Maharashtra State Power Generation Co. Ltd. and Past Period adjustment by Maharashtra State Electricity Distribution Co. Ltd. not acknowledged by Maharashtra State Power Generation Co. Ltd. amounting to ₹ 338.08 crores (Previous year ₹ 429.25 Crores ) and ₹ 137.61 Crores (Previous year ₹ 137.61 Crores ) respectively

As per consistently practice followed by the Company except to the extend payment term agreed upon by Maharashtra State Electricity Distribution Co. Ltd. the amount recoverable disclosed under Current Financial Assets.

**Note No. 43(B)**

1) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year FY 24-25.
2) The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.
3) The Company does not have 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)
4) The Company does not have material transactions with the struck off companies during the current & previous year.
5) The company has not been declared as a wilful defaulter by any bank or financial institution or any other lender.

**Note No. 43(C)**

The Company has been supporting the State Grid by supplying reactive energy since F.Y. 2013-2014 and the company has raised invoices for the same amounting to ₹ 143. 52 Crores to the Maharashtra State Electricity Transmission Company Limited till the F.Y. 2020-21. However Maharashtra Electricity Regulatory Commission in it's tarrif order has stated that the mechanism for settlement of the reactive energy has not been implemented in the past and as the true up of the previous years has already been carried out including F.Y. 2017-18 and F.Y. 2018-19,Comission has not allowed any recovery of reactive energy charges for the past period (i.e. upto F.Y .2018-19). Company has made provisions for bad debts amounting to ₹ 143.52 Crores (equivalent to Reactive engery charges upto F.Y. 2020-21). However, the decision passed as per this order is in dispute and thus the company has filed an appeal against the order of Maharashtra Electricity Regulatory Commission to the Appellate Tribunal for Electicity.

**Note No. 43(D)**

Company vide Board Resolution No. 2024/3898 dated 12/07/2024 has resolved to exit from Chhattisgarh Katghora Dongargarh Railway Limited as shareholder and has decided to pay off its obligations of ₹ 4.34 Crores to settle the matter permanently. Consequently, in FY 2025-26, Company has discharged this payment. Company does not have its representative on the Board of Directors of Chhattisgarh Katghora Dongargarh Railway Limited. However, since the company has classified the investment as held for sale, Company has not consolidated Chhattisgarh Katghora Dongargarh Railway Limited financial statements in the consolidated financial statementes of the Company.

**Note No. 43E**

Coal Benefication and delivery contract has been entered into with M/s. Maharashtra State Mining Corporation Ltd. The Scope of benefication work with M/s. MSMC includes taking delivery of raw coal from mine authority as per release order issued by coal companies on behalf of Maharashtra State Power Generation Co. Ltd., transporting raw coal to washery, processing/benefication of raw coal to obtain specified parameters, transportation of beneficated coal to railway siding, loading of beneficated coal into railway wagons and delivery of such beneficated coal to designated Thermal Power Station. As the beneficated coal with improved quality (GCV and Ash Content) is utilised to mitigate the shortfall in quality of raw coal and fulfill the demand of generation of state within MOD (Merit Order Despatch) concept, the failure on account of quality and quantity has adverse effect on generation of electricity. Therefore, MSMC shall deliver the beneficated coal as per technical specification (in terms of Ash Content, Moustuire, etc), failing which penalties specified in the agreement shall be recovered from MSMC. As per the clause of penalty for higher ash Content, if ash content increases beyond the prescribed limit, MSMC has to recoup the quantity of raw coal equivalent to the difference in yield i.e. difference between revised corrospondance yield and the revised normative yield due to increase in ash content. Accordingly the Company has accounted for recovery on account of such Coal under the head Coal stock with third parties (Note No. 5). The details of such coal is as under.

| Particulars | 2024-25 | | 2023-24 (Restated) | |
|---|---|---|---|---|
| | Quantity in Metric Tonnes | ₹ In Crores | Quantity in Metric Tonnes | ₹ In Crores |
| Raw Coal | 21.32 lac | 571.00 | 16.66 lac | 450.15 |
| (in terms of Washed Coal) | 16.82 lac | | 13.54 lac | |

**Note No. 43F**

In order to bridge the shortfall in availability of domestic coal, Central Electricity Authority, Ministry of Power (MoP), Government of India (GoI), carried out an indicative assessment of import coal requirement by power utilities across India on basis of projected power generation and projected coal production from Ministry of Coal, GoI. Accordingly, MoP, GoI assigned the per annum tentative target for import of coal to various generation utilities including the company. MoP, GoI assigned the target of 6% blending by weight to Maharashtra State Power Generation Co. Ltd. upto June,2024 and 4% blending for the period July 2024 to October,2024. Company has taken such target at company level rather than plant level.

**Note No. 43G**

The Company has voluntarily constituted Audit Committee consisting of One Independent Director as its Chairman. As per Articles of Association of Maharashtra State Power Generation Company Ltd (Maharashtra State Power Generation Co. Ltd.), appointment of Directors (including Independent Directors) is done by Maharashtra State Electricity Board Holding Company Limited(MSEBHCL) which is 100% owned and controlled by GoM. Therefore the appointment of another director on the Audit Committee as per section 177 of the Companies Act will be done after appointment of Independent Director by GoM. Hence the mandetory function of the Audit Committee, such as review of annual financial statement, approval of related party transaction etc. have been directly carried out by the Board of Directors of the company.

**Note No. 43H**

Company has following Bank Accounts with Bank of India and Bank of Maharashtra as of 31.03.2025 which are not getting reflected in the books of accounts.

| Sr. No. | Bank Name | A/c No. | Purpose |
|---|---|---|---|
| 1 | Bank of India | 16020110000001 | Tri-Partiate Agreement with PFC |
| 2 | Bank of India | 16020110000015 | Tri-Partiate Agreement with REC |
| 3 | Bank of Maharashtra | 60529223996 | HUDCO Loan Account |
| 4 | Bank of India | 16020110000092 | Tri-Partiate Agreement Central Railway |
| 5 | Bank of India | 16020110000324 | Escrow Account |

a) Out of above, bank accounts at serial no 1 to 3 are opened by the Company as part of tripartite agreements or loan agreement with,

   1. Power Finance Corporation (PFC)
   2. Rural Electrification Corporation (REC) and
   3. The Housing and Urban Development Corporation Limited (HUDCO)

   These accounts are maintained merely as security mechanism for the purpose of borrowings. The debt and interest servicing to the lenders is effected through regular Bank Accounts of the Company.

b) Out of above, bank account at serial no 4 is opened as consequence of Tri-Partiate Agreement with Central Railway is actually a pool account from where the funds get routed through auto mechanism and finally gets credited to Indian Railways.

c) Out of above, bank account at serial no 5 is an Escrow Accounts are in the nature of Default Escrow Account and no direct payment is effected to any party through this account. Accordingly, since these accounts have been opened as a part of an agreement and the funds are only getting routed through these accounts, neither these accounts are reflecting nor the transactions are routed through these bank accounts are recorded in the books of accounts of the Company. In view of the Company, there is no significant effect on the Books of Accounts of the Company.

**Note No. 43(I) Ultimate beneficiary**

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(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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.

No funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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.

**Note No. 44 Classification of Financial Assets and Financial Liabilities**

The following table shows the carrying amounts of Financial Assests & Financial Liabilities which are classified at Amorrised cost.

(₹ in Crores)

| Particulars | 31.03.2025 | | | 31.03.2024 (Restated) | | |
|---|---|---|---|---|---|---|
| | FVTPL | FVTOCI | Amortised Cost | FVTPL | FVTOCI | Amortised Cost |
| **Financial Assets** | | | | | | |
| (i) Trade Receivables | 4,084.72 | | 27,464.81 | 7,256.17 | | 24,008.22 |
| (ii) Cash and Cash Equivalents | | | 4.28 | | | 7.58 |
| (iii) Bank Balances other than (ii) above | | | | | | - |
| (iv) Loans | | | 1.35 | | | 1.89 |
| (v) Other Financial Assets | | | 411.69 | | | 515.14 |
| **Total** | **4,084.72** | **-** | **27,882.13** | **7,256.17** | **-** | **24,532.82** |
| **Financial liabilities** | | | | | | |
| (i) Borrowings | | | 41,340.82 | | | 40,769.16 |
| (ii) Trade Payables | | | 10,606.73 | | | 9,815.30 |
| (iii) Lease Liabilities | | | 2,858.52 | | | 3,032.43 |
| (iv) Other Financial Liabilities | | | 4,266.30 | | | 4,377.47 |
| **Total** | **-** | **-** | **59,072.37** | **-** | **-** | **57,994.36** |

**Financial risk management**

**Risk management framework**

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

**Note No. 44A. Regulatory risk**

The company submits the annual revenue requirement to Maharashtra Electricity Regulatory Commission, based on these approved tariffs the company raises monthly energy bills to its customers. The tariff so determined by MERC are based on the MERC (Multi Year Tariff) regulations which get revised periodically. These tariff are determined based on normative parameters as set out in the said regulations. Any change in the normative parameters or guiding regulatory provisions will have impact on the income from sale of the power of the company.

**Note No. 44B. Company has identified financial risk and categorised them in three parts Viz. (i) Credit Risk, (ii) Liquidity Risk & (iii) Market Risk.**

**Details regarding sources of risk in each such category and how Company manages the risk is explained in following notes:**

**Note No. 44B.1 Credit risk**

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customer and investment securities. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments.

The maximum exposure to credit risk in case of all the financial instuments covered below is resticted to their respective carrying amount.

**Trade Receivables**

The Company works out the expected credit losses of trade receivables (which are considered good) using the Government Bond yield as discounting factor for the respective years to assess the time value risk associated with such trade receivables. The trade receivables refer to receivables against supply of power to Maharashtra State Electricity Distribution Company Ltd, being fellow subsidiary and soverign entity, no credit risk has been envisaged. The following table provides information about the exposure to credit risk and loss allowance (including expected credit loss provision) for trade receivables:

(₹ in Crores)

| Particulars | 31.03.2025 | | 31.03.2024 (Restated) | |
|---|---|---|---|---|
| | Gross carrying amount | Loss allowance | Gross carrying amount | Loss allowance |
| Past due 0-180 days | 24,264.62 | | 19,235.11 | |
| Past due 180-360 days | 10,367.10 | | 11,987.72 | |
| More than 360 days | 194.48 | 3,263.27 | 225.23 | 718.07 |
| **Total** | **34,826.21** | **3,263.27** | **31,448.07** | **718.07** |
| **Note: The above includes Unbilled revenue** | | | | |

**The movement in the allowance for expected credit loss in respect of trade receivables during the year was as follows:**

(₹ in Crores)

| | |
|---|---|
| **As on 01.04.2023 (Restated)** | **980.02** |
| Add : Expected Credit loss recognised | - |
| Less : Amounts written off | (261.95) |
| **As at 31.03.2024 (Restated)** | **718.07** |
| Add : Expected Credit loss recognised | 2,833.00 |
| Less : Amounts written off | (287.80) |
| **As at 31.03.2025** | **3,263.27** |

**Cash and cash equivalents**

| Particulars | As at 31.03.2025 | As at 31.03.2024 (Restated) |
|---|---|---|
| Cash and cash equivalents | 4.28 | 7.58 |

**Investment in debt securities**

In case of Mahagenco, the investments are in the subsidiary/Joint Venture companies.

**Note No. 44B.2 Liquidity risk**

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

**i) Financing arrangements**

The Company has an adequate fund and non-fund based limits from various banks. The Company has sufficient borrowing limits in place duly, approved by its shareholders and board. Domestic credit rating from reputed credit rating agencies enables access of funds from domestic market. It's diversified source of funds and operating cash flow enables it to maintain requisite capital structure discipline. Mahagenco diversifies its capital structure with a mix of financing products across varying maturities and currencies. The financing products include, buyer's credit loan, clean & secured domestic Term loan (and Foreign Currency Loans on back to back arrangement basis through Government of India and Government of Maharashtra etc.). Mahagenco taps domestic as well as foreign financial institutions like IBRD & KFW from time-to-time to ensure appropriate funding mix and diversification of geographies.

**ii) Maturities of financial liabilities**

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

(₹ in Crores)

| Particulars | Contractual cash flows | | | | | |
|---|---|---|---|---|---|---|
| | 31.03.2025 | | | 31.03.2024 (Restated) | | |
| | Upto 1 year | 1-3 years | more than 3 years | Upto 1 year | 1-3 years | more than 3 years |
| **Non-derivative financial liabilities** | | | | | | |
| Long Term Borrowings | 6,010.72 | 12,567.83 | 11,818.21 | 2,930.47 | 12,410.53 | 12,314.01 |
| Short Term Borrowings | 10,944.07 | - | - | 9,694.29 | - | - |
| Trade payables | 10,606.73 | - | - | 9,815.30 | - | - |
| Lease Liabilities | 184.71 | 430.47 | 2,243.34 | 173.91 | 392.09 | 2,519.12 |
| Other financial liabilities | 4,266.30 | - | - | 4,377.47 | - | - |
| **Total** | **32,012.52** | **12,998.30** | **14,061.55** | **26,991.44** | **12,802.62** | **14,833.13** |

**Note No. 44C. Market Risk - Market Risk is further categorised in (i) Currency Risk, (ii) Interest Rate Risk, (iii) Commodity Risk**

**Note No. 44C.1 Currency risk**

The Company is exposed to currency risk mainly on account of its borrowings from KfW Germany and IBRD (World Bank) in foreign currency. Our exposures are ₹ 2.91 Crores U.S. dollars (P.Y. ₹ 3.10 Crores U.S. dollars). However, Company operates in rate regulatory environment. Consequently, any variation in the foreign exchange rate is allowed to be recovered from consumers at actuals. Hence, company doesn't have significant risk on account of variation in foreign currencies.

**Note No. 44C.2 Interest Rate Risk**

Interest rate risk exposure: Company's Interest rate risk arises from borrowings. The interest rate profile of the company's interest-bearing finanical instruments as reported to the management of the company is as follows.

| Particulars | Carrying amount in ₹ crores | |
|---|---|---|
| | 31.03.2025 | 31.03.2024 (Restated) |
| **Fixed-rate instruments** | | |
| Financial assets | - | - |
| Financial liabilities | - | 41.24 |
| **Variable-rate instruments** | | |
| Financial assets | - | - |
| Financial liabilities | 41,340.82 | 40,727.92 |

**Cash flow sensitivity analysis for variable-rate instruments:**

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased / (decreased) profit or loss by the amounts shown below. The indicative 100 basis point (1%) movement is directional and does not reflect management forecast on interest rate movement.

This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

| Particulars | Profit or loss | | | |
|---|---|---|---|---|
| | 100 bp increase | 100 bp decrease | 100 bp increase | 100 bp decrease |
| | 31.03.2025 | | 31.03.2024 (Restated) | |
| Floating rate borrowings | 413.41 | (413.41) | 407.28 | (407.28) |
| Interest rate swaps (notional principal amount) | - | - | - | - |
| **Cash flow sensitivity (net)** | **413.41** | **(413.41)** | **407.28** | **(407.28)** |

**Note No. 44C.3 Commodity Risk**

Company operates in rate regulatory environment. Company's cost comprises mainly of coal cost. Any variation in the coal cost is allowed to be recovered from consumers at actuals subject to performance parameters to be achieved. Hence, company doesn't have significant risk on account of variation in coal price.

**Note No. 45 Leases**

**A. Leases as lessee**

The Company enters into cancellable/non-cancellable operating lease arrangements for Hydro Plants (Refer Point 'D' below), land, office premises, staff quarters and others. As mandated under Ind AS 116, Company has recognised Right To Use Assets and corresponding Lease Liability in the Balance Sheet. Consequently, Depreciation on Lease Assets and Interest on Lease Liabilities have been recognised in statement of Profit and Loss.

The undiscounted cash outflows towards lease payments of non-cancellable leases are as under:

**i) Movement in Lease Liabilities** (₹ in Crores)

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 (Restated) |
|---|---|---|
| Balance as on 1st April, 2024 | 3,032.43 | 3,069.90 |
| Additions / (deletion) | (0.10) | 126.49 |
| Finance cost accrued during the period | 310.81 | 327.62 |
| Payment of lease liabilities | 484.63 | 491.58 |
| **Balance as on 31st March, 2025** | **2,858.52** | **3,032.43** |

**ii) Maturity Analysis of Lease Liabilities** (₹ in Crores)

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 (Restated) |
|---|---|---|
| Maturity Analysis - Contractual undiscounted Cash Flows | | |
| Less than one year | 184.71 | 173.81 |
| One to five years | 1,051.13 | 1,016.33 |
| More than five years | 1,622.69 | 1,842.19 |
| **Total Undiscounted Lease Liabilities** | **2,858.52** | **3,032.33** |

**iii) Amount Recognized in the Statement of Profit & Loss** (₹ in Crores)

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 (Restated) |
|---|---|---|
| Interest on Lease Liabilities | 310.81 | 327.62 |
| Depreciation on Lease Asset | 257.55 | 257.55 |

**iv) Lease agreements with the Government of Maharashtra, in respect of various hydro power generation facilities are yet to be executed.**

**B. Ascertainment of Lease in the Power Purchase Arrangement:**

The company has entered into the power purchase agreement with Maharashtra State Electricity Distribution Company Ltd. (MSEDCL). The significant output of power generated from the Company's plants is sold to MSEDCL. Hence company tested the said power purchase arrangement in terms of Appendix C to Ind AS 17 so as to determine whether the arrangement contains element of lease. It is revealed that the arrangement conveys the right to use the assets to MSEDCL, however, the losses arising out of non-maintenance of availability of power plant for power generation are borne by Mahagenco. Accordingly, there is no transfer of risks & rewards to MSEDCL to this extent. Consequently, the arrangement does not satisfy the criteria of financial lease.

**Note No. 46 Earnings per share (EPS)**

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of Equity shares outstanding during the year.

Diluted earnings per equity share is computed by dividing the net profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

**i. Profit attributes to Equity holders**

| Particulars | 31.03.2025 | 31.03.2024 (Restated) |
|---|---|---|
| Profit attributable to equity holders for basic earnings per share (Rupees) | 359.97 | 135.69 |
| Profit attributable to equity holders for diluted earnings per share (Rupees) | 359.97 | 135.69 |

**ii. Weighted average number of ordinary shares**

| Particulars | 31.03.2025 | 31.03.2024 (Restated) |
|---|---|---|
| Number of Equity shares of ₹ 10 each | 26,30,41,86,329 | 26,74,29,16,632 |
| Weighted average number of shares for basic and diluted earnings per shares | 26,30,41,86,329 | 26,74,29,16,632 |
| **Basic and Diluted earnings per share (Rupees)** | **0.14** | **0.05** |

**Note No. 47 Capital management**

The Company's policy is to maintain a strong capital base so as to maintain shareholder's confidence and to sustain future development of the business. Management monitors the return on capital.

The Company monitors capital using debt equity ratio. The Company's debt to equity ratio at March 31, 2025 is as follows.

| Particulars | 31.03.2025 | 31.03.2024 (Restated) |
|---|---|---|
| Long term borrowings (₹ Crores) | 24,386.03 | 28,144.40 |
| Equity share Capital (₹ Crores) | 26,304.19 | 26,115.40 |
| **Debt to Equity ratio** | **0.93** | **1.08** |

**Note No. 48 Dividends**

The Company has not declared paid dividend paid during the year.

**Note No. 49 Previous year figures have been regrouped wherever necessary**

**Note No. 49 (A):** Company prepares the Annual Financial Statements after rounding off the amount in Rupees Crores. All figures, in full, are matching with totals and sub-totals, however, any casting errors may appear while presenting them in crores. No adjustment is made by the company for the same for removing such notional casting errors.

**Note No. 49(B) Reasons for Restatement** (₹ in Crores)

| Statement of Profit and Loss | 31st March 2024 (Previously reported) | Increase/ (decrease) due to correction of error | 31st March 2024 (Restated) | Reason |
|---|---|---|---|---|
| Sale of Power | 29673.35 | (1.51) | 29674.86 | Energy bill related to FY 2023-24 booked in FY 2024-25 |
| Other Income | 3011.41 | 0.25 | 3011.16 | Misc. receipt of earlier year |
| Cost of Materials Consumed | 22119.30 | 5.12 | 22124.42 | Correction in coal cost |
| Employee Benefit Expense | 2257.06 | 34.40 | 2291.46 | Omission of provision for CPF loss |
| Finance Costs | 3610.94 | 1.46 | 3612.40 | Interest to Vendor |
| Depreciation and Amortisation Expense | 2687.74 | 6.50 | 2694.24 | Rectification of depreciation of earlier year |
| Other Expense | 2297.68 | 4.24 | 2301.92 | Legal and professional charges |
| Deferred tax Expense/ (Gain) | 182.49 | (12.70) | 169.79 | Change in tax provision due to change in restated pre tax loss amount. |

(₹ in Crores)

| Balance Sheet | 31st March 2024 (Previously reported) | Increase/ (decrease) due to correction of error | 31st March 2024 (Restated) | Reason | 1st April 2023 (Previously reported) | Increase/ (decrease) due to correction of error | 1st April 2023 (Restated) | Reason |
|---|---|---|---|---|---|---|---|---|
| Property, Plant and Equipment | 29,253.39 | 35.69 | 29,289.08 | Regrouping of items from one group to another and other correction | 31,031.66 | 119.55 | 31,151.21 | Regrouping of items from one group to another |
| Bank Deposits with more than 12 months maturity | 153.94 | (53.94) | 100.00 | Fixed Deposite Maturity less than 12 months shown seperatly | - | - | - | |
| Other Non Current Assets | 748.93 | 53.64 | 802.57 | Amount payable to Irrigation department $ 65.79 crores is shown seperatly now. Earlier it was adjusted against the Advance to Irrigation Department Government of Maharashtra. Moreever, Income tax provision accounted for earlier year | 621.93 | 52.21 | 674.14 | Amount payable to Irrigation department \ 65.79 crores is shown seperatly now. Earlier it was adjusted against the Advance to Irrigation Department Government of Maharashtra. Moreever, Income tax provision accounted for earlier year |
| Cash and cash equivalents | 6.85 | 0.73 | 7.58 | Regrouping of items from one group to another | - | - | - | |
| Bank balances other than cash and cash equivalents | -- | 53.94 | 53.94 | Fixed Deposite Maturity less than 12 months shown seperatly | - | - | - | |
| Asset classified as held for sale / disposal | 42.19 | (42.19) | - | Regrouping of items from one group to another | 119.55 | (119.55) | - | Regrouping of items from one group to another |
| Other Equity-Reserves and Surplus | (9,967.03) | 49.90 | (10,016.93) | Effect of change in Profit and loss account | (10,109.70) | 12.15 | (10,121.85) | Effect of changes in earlier year taxation provision |
| Non current - Borrowings | 24,724.54 | (3,419.86) | 28,144.40 | Regrouping of items from current borrowing to Non current - Borrowing | 24,687.34 | 1.43 | 24,685.91 | Regrouping of items from one group to another |
| Net Deferred tax liabilities | 69.68 | 12.70 | 56.98 | Change in tax provision due to change in restated pre tax loss amount. | - | - | - | |
| Currrent - Borrowings | 16,043.89 | 3,419.13 | 12,624.76 | Regrouping of items from current borrowing to Non current - Borrowing | - | - | - | |
| Trade payables - Other than MSME | 9,747.65 | (65.79) | 9,813.44 | Amount payable to Irrigation department is shown seperatly now. Earlier it was adjusted against the Advance to Irrigation Department Government of Maharashtra | 8,102.19 | (65.79) | 8,167.97 | Amount payable to Irrigation department is shown seperatly now. Earlier it was adjusted against the Advance to Irrigation Department Government of Maharashtra |
| Other financial liabilities | 4,333.52 | (43.95) | 4,377.47 | Effect of liabilities due to P &L items | - | - | - | |

**Note No: 50 Ratio Analysis** (₹ in Crores)

| Sr No | Particulars | For the year ended 31.03.2025 | For the year ended 31.03.2024 Restated | % variation | Reason for Variance more than 25% |
|---|---|---|---|---|---|
| 1 | Current Assets (A) | 35,667.22 | 31,278.96 | | |
| | Current Liabilities (B) | 32,422.31 | 27,428.99 | | |
| | Current Ratio (A)/(B) | 1.10 | 1.14 | (4%) | |
| 2 | Debt | 41,340.82 | 40,769.16 | | |
| | Equity | 16,402.52 | 16,098.46 | | |
| | Debt Equity Ratio | 2.52 | 2.53 | 0% | |
| 3 | EBDITA (A) | 7,201.24 | 6,612.13 | | |
| | Repayment+Interest (B) | 8,832.87 | 8,681.78 | | |
| | Debt Service Coverage Ratio (A/B) | 0.82 | 0.76 | 7% | |
| 4 | Profit After Tax (A) | 304.06 | 7.27 | | During the year company has recognised True up income as per Multi year tarrif order from MERC |
| | Equity (B) | 16,250.49 | 15,947.56 | | |
| | Return on Equity (A/B) | 1.87% | 0.05% | 4006% | |
| 5 | Cost of Goods Sold (Cost of material Consumed) (A) | 23,331.71 | 22,680.13 | | |
| | Inventory (B) | 3,298.60 | 2,529.18 | | |
| | Inventory Turnover Ratio (A/B) | 7.07 | 8.97 | (21%) | |
| 6 | Turnover (A) | 34,355.78 | 29,674.86 | | |
| | Trade Receivables (B) | 28,668.45 | 24,822.26 | | |
| | Trade Receivables Turnover Ratio (A/B) | 1.20 | 1.20 | 0% | |
| 7 | Cost of Goods Sold (Cost of material Consumed) (A) | 23,331.71 | 22,680.13 | | |
| | Trade Payables (B) | 10,211.01 | 8,992.14 | | |
| | Trade Payables Turnover Ratio (A/B) | 2.28 | 2.52 | (9%) | |
| 8 | Turnover (A) | 34,355.78 | 29,674.86 | | |
| | Net Capital (B) | 16,402.52 | 16,098.46 | | |
| | Net Capital Turnover Ratio (A/B) | 2.09 | 1.84 | 14% | |
| 9 | Profit After Tax (A) | 304.06 | 7.27 | | During the year company has recognised True up income as per Multi year tarrif order from MERC |
| | Turnover (B) | 34,355.78 | 29,674.86 | | |
| | Net Profit Ratio (A/B) | 0.89% | 0.02% | 3514% | |
| 10 | EBIT (A) | 4,221.98 | 3,917.89 | | |
| | Capital Employed (B) | 40,788.56 | 44,242.86 | | |
| | Return on Capital Employed (A/B) | 10.35% | 8.86% | 17% | |

**For G M Kapadia & Co.**
Chartered Accountants
(FRN - 104767W)

**(CA Hiten Vira)**
Partner (ICAI M No. 142691)

**For Kalyaniwalla & Mistry LLP**
Chartered Accountants
(FRN - 104607W/W100166)

**(CA Sai Venkata Ramana Damarla)**
Partner (ICAI M No.107017)
Mumbai, 25th September, 2025

**For Maharashtra State Power Generation Co. Ltd.**

**Manesh Waghirkar**
Director (Finance) & CFO
DIN No. 11202039

**Radhakrishnan B.**
Chairman & Managing Director
DIN No 07781330

**Vishwanath Kulkarni**
Chief General Manager (A/c)

**Rahul Dubey**
Company Secretary
M No. A14213

# INDEPENDENT AUDITOR'S REPORT

To The Members of Maharashtra State Power Generation Co. Ltd

**Report on the Audit of the Consolidated Financial Statements for the year ended on March 31, 2025.**

**Qualified Opinion**

1. We have audited the accompanying Consolidated financial statements of **MAHARASHTRA STATE POWER GENERATION COMPANY LTD** ("MSPGCL"/"MAHAGENCO"/"the Holding Company"), and its Subsidiaries (the holding company and its subsidiaries together referred to as "the Group"), and the Group's share of profit in its associate and joint venture, which comprise the consolidated balance sheet as at March 31, 2025, and the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "Consolidated financial statements")

2. In our opinion and to the best of our information and according to the explanations given to us, except for the effects/possible effects of the matters described in the 'Basis for Qualified opinion' section of our report read together with the matters described in the "Emphasis of Matter" paragraph, the aforesaid Consolidated financial statements, give the information required by the Companies Act, 2013 ('the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Group and its associate and joint venture as at March 31, 2025, their consolidated profit, their consolidated total comprehensive income, their consolidated changes in equity and their consolidated cash flows for the year ended on that date.

**Basis for Qualified Opinion:**

**Holding Company: Maharashtra State Power Generation Company Limited.**

3. We draw attention to:

   a) As stated in note no 43(A), the Holding Company has accounted for Late Payment Surcharge (LPS) income to be billed to Maharashtra State Electricity Distribution Company Limited (MSEDCL) amounting to ₹ 3,149.8 crores (Previous year ₹ 2,674.18 crores) being the Interest for late payment of dues. Such income has not been partly accepted by MSEDCL in earlier years. The total amount not accepted by MSEDCL on account of the LPS billed in earlier years as at March 31, 2025 is ₹ 16,996.19 crores (Previous year ₹ 15,593.63 crores). In addition to the above, MSEDCL has disputed other bills with respect to Energy & Supplementary bills and Past Period adjustment, the balance of disputed bills as at March 31, 2025 with respect to Energy & Supplementary bills and Past Period adjustment amounting to ₹ 338.08 crores (Previous year ₹ 429.25 crores) and ₹ 137.61 crores (Previous year ₹ 137.61 crores). Due to the uncertainty surrounding the recovery of these disputed amounts we are unable to comment on the impact on Profit and Equity of the Group and the consequential impact on the Trade Receivables and unbilled Receivables (Note no 6). During the year the Holding Company has accounted a provision of ₹ 2,833.00 crores against the said receivable. No basis of such provision has been made available to us. In addition to the above, the Holding Company has not considered the above bills as disputed trade receivable under "Non-Current Assets" but has disclosed such receivables under "Current Asset" Trade Receivables (Note no 6), which is contrary to disclosure requirements outlined in Ind AS 1 "Presentation of Financial Statements" Further the Holding Company has disclosed the above receivables as undisputed which is not as per Schedule III to the Companies Act, 2013. The Statutory Auditors of the Holding Company have expressed a qualified opinion in respect of the above matter in earlier years.

   b) As stated in Note no 43(E), Coal stock with third parties (Note no 5) includes recovery of washed Coal (recouped) from Maharashtra State Mining Corporation Ltd (MSMC) of 21.32 lacs Metric Tonnes of Raw Coal (Converted to 16.82 lacs Metric Tonnes of Washed Coal) (Previous year 16.66 lacs Metric Tonnes of Raw Coal Converted to 13.54 lacs Metric Tonnes of Washed Coal) accounted ₹ 571.00 crores (previous year ₹ 450.15 crores). However, in the absence of sufficient and appropriate audit evidence regarding acceptance of such claim by MSMC, we are unable to comment on the recoverability of such recouped coal quantity and its consequential impact on the Profit and Coal stock with third parties of the Holding Company. The Statutory Auditors of the Holding Company have expressed a qualified opinion in respect of the above matter in earlier years.

   c) c) The Holding Company has accounted for ₹ 2.18 crore (Previous year ₹ 1.68 crores) being interest payable to Micro, Small and Medium Enterprises (MSME) on account of delay payments beyond the period required under the Micro, Small and Medium Enterprises Development Act, 2006 (MSME Act). The Holding Company has not paid such interest to the respective vendors as required by section 16 of the MSME Act (Refer Note no 34(A)). Further the Holding Company does not have a proper system of identification of enterprises covered under the MSME Act. In absence of proper system to identification of Micro, Small and Medium Enterprises and necessary system to capture the status of enterprises identified under the MSME Act in the accounting software, we are unable to comment on the provision of interest accounted for such enterprises, the impact on the profit of the Group and the disclosure made in Note no 34(A) to the Consolidated financial statements. The Statutory Auditors of the Holding Company have expressed a qualified opinion in respect of the above matter in earlier years.

d) As per the gazette notification dated November 03, 2009 (notification) issued by Ministry of Environment and Forests (MOEF), Government of India which requires that the amounts collected from sale of fly ash shall be utilised for development of infrastructure or facilities, promotion and facilitation activities for use of fly ash until 100% fly ash utilisation level is achieved. The said notification also requires the Holding Company to maintain such details in a separate head. As at the year end the Holding Company has accumulated Fly Ash Utilisation fund of ₹ 401.75 crores (Previous year ₹ 319.36 crores) under the head Other Current Financial Liabilities (Note no 19). The Holding Company has utilised funds for with respect to disposal of Fly Ash generated by the Holding Company for its operations which is a violation of the said notification. Further the Holding Company has not parked funds in a separate bank account. In view of the Holding Company there is no stipulation to park the funds in a separate bank account. (Refer Note no 31). The Statutory Auditors of the Holding Company have expressed a qualified opinion in respect of the above matter in earlier years.

e) The balances Trade Payable, Trade Receivables, Advances to Suppliers, Security Deposit, Retentions and Accounts of Government of Maharashtra and Borrowings are subject to confirmations/reconciliations. 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. The Statutory Auditors of the Holding Company have expressed a qualified opinion in respect of the above matter in earlier years.

f) The Holding Company is required to account for “Expected credit loss” (ECL) on financial assets as required by Ind AS 109 on “Financial Instruments”. The Holding Company does not use a provision matrix for calculation of ECL on ‘trade receivables’, nor does it consider any credit assessment and life time credit assessment in assessing credit risk on such receivables, and in respect of ‘other financial assets’, it has not followed general approach for calculating ECL, as required by the principles set out in the provisions of Ind AS 109.

However, the Holding Company accounts for ECL based on specific provisions and based on the best estimates of the Holding Company. In view of the above, we are unable to comment on the consequential impact of the same on the Consolidated financial statements of the Group.

g) As per the accounting policy of the Holding Company, Stock of materials including stores, spare parts are valued at lower of cost and net realizable value. Cost is determined on weighted average cost method. Losses towards unserviceable and obsolete stores and spares identified on review are provided in the accounts. For this purpose Holding Company assigns weight of 30% for slow moving, 60% for non-moving upto 2 years and 80% for non-moving more than 2 years. As regards obsolete inventory the same is fully provided for. The total provision for such stock as at March 31, 2025 is ₹ 399.82 crores (Previous year ₹ 410.59 crores). The calculation of such provision has been carried out from the accounting software. Based on the audit procedures carried out by us we have observed errors in identification of such obsolete stores and the calculation of such provision. The impact of such errors in the calculation on the provision has not been ascertained by the Holding Company. Thus, we are unable to comment on the impact on Profit and Equity of the Group and the consequential impact on the Value of Stores (Note no 5).

h) The Group is required to disclose expected date of completion of projects and actual cost of an asset/project has already exceeded the estimated cost as per original plan or actual timelines for completion of an asset/project have exceeded the estimated timelines as per original plan, if any, of Capital Work in Progress as at March 31, 2025. The Group has not made such disclosures in the Consolidated financial statements, which is not in strict compliance of the requirements of division II of Schedule III to the Act.

4. The effects of these matters on the Consolidated financial statements, individually or in aggregate, that are unidentified in some cases due to inability to obtain sufficient and appropriate audit evidence, are material. We are unable to comment whether any adjustments are necessary.

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

**Emphasis of Matter:**

6. Attention is invited to:

a) Note no 40 regarding various claims made by the Coal companies towards performance incentive, short lifting of coal and interest on delay payments, etc shown as contingent liability and counter claims lodged by the Mahagenco like short delivery, grade slippages, interest etc. are shown as contingent assets. A summary of reconciliation statement made with respective coal companies:

| Name of Coal Company | Claims of Coal Companies shown as Contingent liability* (₹ In Crores) | Counter Claims by Holding Company* (₹ In crores) |
|---|---|---|
| Western Coalfields Limited | 3,305.11<br>(3,235.94) | 4,663.94<br>(4,366.59) |
| South Eastern Coalfield Ltd. | 945.99<br>(945.99) | 4,012.67<br>(3,681.07) |
| Mahanadi Coalfields Ltd. | 212.36<br>(212.36) | 898.54<br>(820.20) |
| Singareni Collieries Company Ltd. | 149.19<br>(113.72) | 312.14<br>(72.16) |

*Previous year figures in bracket

b) Note No. 43(F) regarding Central Electricity Authority, Ministry of Power, Government of India Advisory, the blending of imported coal wherein the Company has complied with the circular at Holding Company Level rather than at Plant Level.

c) Note No. 43(G) which states that the Holding Company's Board has only one independent director during the year. Accordingly, the constitution of its subcommittees, which inter-alia includes the Audit Committee is not in accordance with section 177 of the Companies Act 2013. As implied from the said Note, the mandatory functions of the Audit Committee, such as review of annual financial statements, approval of related party transactions etc., have been directly carried out by the Board of Directors of the Holding Company. Accordingly, the enclosed Consolidated financial statements have been directly approved by the Board of Directors of the Holding Company.

d) Note no 43(H), with respect to certain bank accounts opened in earlier years, neither these accounts are reflecting nor the transactions are routed through these bank accounts are recorded in the books of accounts of the Holding Company. In view of the Company, there is no significant effect on the Books of Accounts of the Group.

e) Note No 43(D) which states that the Holding Company has resolved to exit from one associate company 'M/s. Chhattisgarh Katghora Dongargarh Railway Limited'. (CKDRL). Since the Investments have been classified as Held for Sale, the profit/loss of CKDRL has not been consolidated during the year.

f) Note no 1D, with respect to the lease of various hydro power generation facilities from the Government of Maharashtra, where the renewal of the lease agreement is yet to be executed by the Holding Company.

Our opinion is not qualified in respect of above matters.

**Information Other than the Consolidated Financial Statements and Auditor's Report Thereon**

7. The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report but does not include the Consolidated financial statements, Standalone financial statements and our auditor's reports thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

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

9. 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.

10. When we read the Other 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 action as applicable under the relevant laws and regulations.

**Responsibilities of Management and Those Charged with Governance for the Consolidated financial statements**

11. The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Consolidated 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 Group and its Associate and Joint Venture in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act.

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

13. In preparing the Consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates and joint venture is responsible for assessing the ability of the respective entities 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 their respective entities or to cease operations or has no realistic alternative but to do so.

14. The respective Board of Directors of the Companies included in the Group and its associate and joint venture are also responsible for overseeing the financial reporting process of the Group and its associate and joint venture.

**Auditor's Responsibilities for the Audit of the Consolidated financial statements**

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

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

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

    - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Group has internal financial controls system 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 ability of the Group and its associates and joint venture to continue as a going concern.

      If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

    - 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 and its associate and jointly venture to express an opinion on the Consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated financial statements of which we are the independent auditors. For the other entities included in the Consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

17. 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.

18. 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**

19. We draw attention to:

    i. We did not audit the financial statements of two subsidiaries, whose financial statements reflect total assets of ₹ 10.39 crores as at March 31, 2025, total revenues of ₹ 0.18 crores and net cash inflows amounting to ₹ 10.04 crores for the year ended on that date, as considered in the Consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated financial statements in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of Section 143(3) of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

    ii. The Consolidated financial statements/financial information include the Group share of net loss after tax of ₹ 0.07 crores and total comprehensive income of ₹ 0.07 crores for the year ended March 31, 2025, in respect of one joint venture and one associates, whose financial statements have not been audited by us. These financial statements/financial information are unaudited and have been furnished to us by the Management, and our opinion on the Consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this joint venture and associate, and our report in terms of section 143(3) of the Act, in so far as it relates to the aforesaid joint venture and associate, is based solely on such unaudited financial statements/financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements/financial information are not material to the Group.

    iii. Further the financial statements/financial information of one subsidiary included in the Consolidated financial statements, whose financial statements reflect total assets of ₹ 54.44 crores as at March 31, 2025, total revenues of ₹ Nil crores and net cash inflow amounting to ₹ 0.01 crores for the year ended on that date, as considered in the Consolidated financial statements. These financial statements/financial information are unaudited and have been furnished to us by the Management, and our opinion on the Consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of section 143(3) of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on such unaudited financial statements/financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements/financial information are not material to the Group.

Our opinion on the Consolidated Financial Statements above and our report on "Other Legal and Regulatory Requirements" below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

20. The Consolidated financial statements of the Group for the year ended March 31, 2024, were audited by Shah and Taparia and Ummed Jain & Co who vide their report dated September 20, 2024 expressed an qualified opinion on those Consolidated financial statements, Accordingly G. M. Kapadia & Co. & Kalyaniwalla & Mistry LLP does not express any opinion on for the Consolidated Financial Statements for the year ended March 31, 2024.

Our opinion is not qualified in respect of above matter.

**Report on Other Legal and Regulatory Requirements**

21. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by the auditors of the respective companies included in the Consolidated Financial Statements of the Company, to which reporting under CARO is applicable, as provided to us by the management of the Holding Company and based on the identification of matters of qualifications or adverse remarks in their CARO reports by the respective component auditors and provided to us, we report in "Annexure I", a Statement on the matters reported any qualifications or adverse remarks in their CARO report.

22. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements and other financial information of the subsidiaries, associate and joint venture as referred to in the Other Matters section above we report, to the extent applicable that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit, except for the third parties balance confirmations, reconciliation and adjustments that may be required as described in the 'Basis for Qualified Opinion' paragraph above. The consequential effect of which, if any, on Consolidated financial statements is uncertain.

b) In our opinion, except for

   i. the effects/possible effects of the matters as described in the 'Basis for Qualified Opinion' paragraph above and as stated in note 43(H) to the Consolidated financial statements,

   ii. the matters stated in the paragraph j (vi) below on reporting under Rule 11(g).

   proper books of account as required by law have been kept by the Group so far as it appears from our examination of those books.

c) 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 books of account.

d) Subject to the effects/possible effects of the matters described in the 'Basis for Qualified Opinion' paragraph, Emphasis of Matters paragraph and Other Matters paragraph, in our opinion, the aforesaid Consolidated financial statements comply with the Indian Accounting Standards specified under section 133 of the Act read with relevant applicable Rules.

e) The matters described in the Basis for Qualified Opinion and Emphasis of Matters paragraphs above, in our opinion, may have an adverse effect on the functioning of the Group

f) Being a Government Company, pursuant to the notification number GSR 463(E) dated 5th June, 2015 issued by the Government of India, the provisions of Section 164(2) regarding disqualification of a director, of the Companies Act, 2013 are not applicable to the Holding Company, its Subsidiaries, joint venture and associate Companies.

g) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion section;

h) With respect to the adequacy of the internal financial controls with reference to Consolidated financial statements of the Group and the operating effectiveness of such controls, refer to our separate Qualified Report in "Annexure II". Our report expresses modified opinion on the adequacy and operating effectiveness of the Group's internal financial controls with reference to Consolidated financial statements.

i) Being a Government Company, pursuant to the notification number GSR 463(E) dated 5th June, 2015 issued by the Government of India, the provisions of section 197 of the Act are not applicable to the Holding Company, its Subsidiaries, joint venture and associate Companies.

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

   i. The Group has disclosed the impact of pending litigations on its financial position in its Consolidated financial statements – Refer Note 40 to the Consolidated financial statements;

   ii. The Group did not have any long-term contracts including derivative contracts, for which there were any material foreseeable losses;

   iii. There are no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group during the year.

   iv. (a) The respective managements of the Holding Company, its subsidiaries, associate and joint venture which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and other auditors of such subsidiaries, associate and joint venture respectively, that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company any of such subsidiaries, associate or joint venture to or in any person(s) or entity(ies), including foreign entities ('the 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 any of such subsidiaries, associate and joint venture ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries; (Refer note no 43(I)).

(b) The respective managements of the Holding Company, its subsidiaries, associate and joint venture which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and other auditors of such subsidiaries, associate and joint venture respectively, that, to the best of its knowledge and belief, no funds have been received by the Holding Company any of such subsidiaries, associate and joint venture from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any of such subsidiaries, associate and joint venture 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 no 43(I)) and

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances and on the consideration of reports of the auditors of the subsidiaries, associate and joint venture, nothing has come to our attention that causes us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. The Holding Company has not declared or paid any dividend during the year ended 31 March 2025 and hence reporting in respect of compliance u/s. 123 of the Act is not applicable.

vi. Based on our examination, which included test checks, and that performed and as reported by the respective auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, the Holding Company has used an accounting software for maintaining its books of account, which has a feature of recording an audit trail (edit log), and the same has been operated throughout the year under audit for all relevant transactions recorded in the software However the software does not have a features of recording audit trail for direct changes at the data base level in respect of the Holding Company .

In respect of one subsidiary the auditor has stated that the company has not used an accounting software for maintaining its books of account, which has a feature of recording an audit trail (edit log).

The Holding Company has preserved the audit trail in accordance with statutory record retention requirements except for the periods of previous financial year where the audit trail feature was not enabled for databases for the holding Company.

**For G M Kapadia & Co.**
Chartered Accountants
**FRN: 104767W**

**Hiten Vira**
Partner
**ICAI M No. 142691**
UDIN: 25142691BMOAUK5323

**For Kalyaniwalla & Mistry LLP**
Chartered Accountants
**FRN: 104607W/W100166**

**Sai Venkata Ramana Damarla**
Partner
**ICAI M No. . 107017**
UDIN: 25107017BMLFRT1722

Date: September 25, 2025
Place: Mumbai

## ANNEXURE I – STATEMENT ON THE MATTERS SPECIFIED IN PARAGRAPHS 3(XXI) AND 4 OF THE ORDER

| Sr. No. | Name of the Company | CIN | Holding Company/ Subsidiary/ Associate/ Joint Venture | Clause number of the CARO report |
|---|---|---|---|---|
| 1 | Maharashtra State Power Generation Co. Ltd | U40100MH2005SGC153648 | Holding Company | 3 (i) (b),<br>3 (i) (c),<br>3 (ii) (a),<br>3 (iii) (b) and<br>3 (xiii) |
| 2 | Dhopave Coastal Power Limited | U40108MH2007SGC168836 | Subsidiary Company | 3 (xix) |
| 3 | Mahagenco Renewable Energy Limited | U40105MH2007SGC173433 | Subsidiary Company | Nil |

**For G M Kapadia & Co.**
Chartered Accountants
**FRN: 104767W**

**Hiten Vira**
Partner
**ICAI M No. 142691**
UDIN: 25142691BMOAUK5323

**For Kalyaniwalla & Mistry LLP**
Chartered Accountants
**FRN: 104607W/W100166**

**Sai Venkata Ramana Damarla**
Partner
**ICAI M No. . 107017**
UDIN: 25107017BMLFRT1722

Date: September 25, 2025
Place: Mumbai

## ANNEXURE II REFERRED TO IN THE PARAGRAPH 23(h) TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE TO THE MEMBERS OF MAHARASHTRA STATE POWER GENERATION CO. LTD AS OF AND FOR THE YEAR ENDED MARCH 31, 2025, UNDER "THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS"

**Report on the Internal Financial Controls with reference to Consolidated financial statements under Clause (i) of sub-section (3) of Section 143 of the Companies Act, 2013 ("the Act")**

**Qualified Opinion:**

1. We have audited the internal financial controls with reference to Consolidated financial statements of the Maharashtra State Power Generation Company Limited ("MSPGCL"/"MAHAGENCO"/"the Holding Company"), and its Subsidiaries, Associate and Joint Venture, which are companies incorporated in India as of March 31, 2025 in conjunction with our audit of the Consolidated financial statements of the Group for the year ended on that date.

2. In our opinion, except for the possible effects of the material weaknesses described at paragraph on "Basis for Qualified Opinion" below on the achievement of the objectives of the control criteria, the Group has maintained, in all material respects, adequate internal financial controls with respect to Consolidated financial statement and such internal financial controls with reference to Consolidated financial statement were operating effectively as of March 31, 2025.

3. 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 of the Group for the year ended March 31, 2025.

4. The material weakness stated at paragraph 6(i), (viii), & (x) of 'Basis for qualified opinion' below with respect to timely adjustments of advances to suppliers and provision for liabilities made there against and with respect to physical verification report/ confirmation of coal lying with washeries/third parties has affected our opinion on the Consolidated financial statements of the Group and we have issued a qualified opinion in our main audit report.

5. The other material weaknesses stated in the paragraph 6 (ii) to (vii), (ix) & (xi) of the "Basis for qualified opinion" below, do not affect our opinion on the Consolidated financial statements of the Group.

**Basis for Qualified Opinion**

**Holding Company: Maharashtra State Power Generation Company Limited.**

6. According to the information and explanations given to us and based on our audit, the following material weaknesses have been identified as at March 31, 2025 wherein the internal financial controls were not operating effectively:

   i. In respect of timely adjustments of advances to suppliers and provision for liabilities made there against; adjustment/ reconciliation / clearance of entries parked in various accounts such as identified vendor, unidentified vendor, liabilities reg. Unsuccessful bank transactions; adjustment/ reconciliation / clearance of old open balances.

   ii. In respect of non-issuance of LPS bills timely i.e. monthly bills for LPS as per Power Purchase Agreement for Thermal Power Stations.

   iii. In respect of timely finalisation and levying the liquidated damages.

   iv. In relation to system base ageing report relating to loans and advances, retention money and creditors.

   v. Mapping of Debit balance accounts at liabilities side and credit balance accounts at assets side in the Consolidated financial statements

   vi. Based on the process of the management, the Internal auditors have carried out the verification of risk assessment process and Internal Financial Control (IFC). However, we have observed that at certain locations Risk Control Matrix (RCM) or Standard Operating Procedures (SOPs) need to be updated or is not available. Thus, we are unable to comment on the effectiveness of such controls.

   vii. Delay in appointment of internal auditor & delay in receipt of internal audit reports.

   viii. No physical verification report/ confirmation of coal lying with washeries/third parties.

   ix. Internal control over co-ordination among various departments such as Loan section, Project offices, Civil offices & power stations over capitalization of borrowing cost needs to be strengthened.

   x. No proper system to identification of Micro, Small and Medium Enterprises and necessary system to capture the status of enterprises identified under the MSME Act in the accounting software.

   xi. The controls with respect to opening bank accounts and recording such accounts in the books of the Holding Company

12. need to be strengthened. Further the policy for recording transactions entered by the Holding Company and the maker checker of such transactions needs to be strengthened.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control with reference to Consolidated financial statements, such that there is a reasonable possibility that a material misstatement of the Holding company's annual financial statements will not be prevented or detected on a timely basis.

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

7. The respective Board of Directors of the Holding Company, its Subsidiaries and its Associate and its Joint Venture, which are companies incorporated in India are responsible for establishing and maintaining internal financial controls based on the internal control with reference to Consolidated financial statement criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Group'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**

8. Our responsibility is to express an opinion on the internal financial controls with reference to Consolidated financial statements of the Holding Company, its subsidiaries, associate and joint venture, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to Consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

9. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to Consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated financial statements included obtaining an understanding of internal financial controls with reference to Consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated financial statements, whether due to fraud or error.

10. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the Subsidiaries, Associate and Joint Venture Companies, which are companies incorporated in India in terms of their reports referred to in the 'Other Matters' paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to Consolidated financial statements of the Holding Company, its subsidiaries, its associate and its joint venture which are companies incorporated in India..

**Meaning of Internal Financial Controls with reference to Consolidated financial statements**

11. A Company's internal financial control with reference to Consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Consolidated financial statements includes those policies and procedures that:

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

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

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

**Inherent Limitations of Internal Financial Controls with reference to Consolidated financial statements**

12. 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.

**Other Matters**

13. Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated financial statements in so far as it relates to Subsidiaries, Associate and Joint Venture Companies which are companies incorporated in India, is based solely on the corresponding report of the auditors of those companies incorporated in India and our opinion on the internal financial controls with reference to Consolidated financial statements, insofar as it relates to the internal financial controls with reference to the Consolidated financial statements in respect of this subsidiaries, associate and joint venture companies, is based solely on the corresponding report of the other auditors.

    Our opinion is not qualified in respect of the above matters.

**For G M Kapadia & Co.**
Chartered Accountants
**FRN: 104767W**

**Hiten Vira**
Partner
**ICAI M No. 142691**
UDIN: 25142691BMOAUK5323

**For Kalyaniwalla & Mistry LLP**
Chartered Accountants
**FRN: 104607W/W100166**

**Sai Venkata Ramana Damarla**
Partner
**ICAI M No. . 107017**
UDIN: 25107017BMLFRT1722

Date: September 25, 2025
Place: Mumbai

## BALANCE SHEET AS ON 31ST MARCH 2025 (CONSOLIDATED) [CIN-U40100MH2005SGC153648]

(₹ in Crores)

| Particulars | Notes | 31.03.2025 | 31.03.2024 Restated | 01.04.2023 Restated |
|---|---|---|---|---|
| ASSETS | | | | |
| **Non-Current Assets** | | | | |
| Property, Plant & Equipment | 1 | 34,072.56 | 29,289.08 | 31,151.21 |
| Capital work in progress | 2 | 2,274.22 | 7,195.10 | 5,757.29 |
| Right to use assets | 1A | 3,030.62 | 3,288.18 | 3,419.24 |
| Intangible assets | 1B | 2.31 | 2.47 | 4.29 |
| Intangible assets under development | 2 | 942.10 | 642.08 | 574.16 |
| Financial Assets | | | | |
| - Non Current Investments | 3 | (48.24) | (47.66) | (47.39) |
| - Bank Deposits | 3A | 100.00 | 100.00 | 91.21 |
| - Trade receivables | 3B | 1,136.67 | 4,340.33 | 7,256.19 |
| Net Deferred tax Assets | 15 | - | - | 69.61 |
| Other non-current assets | 4 | 1,568.99 | 856.97 | 728.55 |
| **Total Non Current Assets** | | **43,079.24** | **45,666.55** | **49,004.38** |
| **Current Assets** | | | | |
| Inventories | 5 | 3,653.62 | 2,943.58 | 2,114.78 |
| Financial Assets | | | | |
| - Trade receivables | 6 | 30,412.86 | 26,924.05 | 22,720.47 |
| - Cash and cash equivalents | 7 | 14.59 | 7.73 | 263.83 |
| - Bank balances other than cash and cash equivalents | 7A | 94.51 | 53.94 | - |
| - Loans | 8 | 1.35 | 1.89 | 1.78 |
| - Other financial assets | 9 | 411.69 | 515.14 | 298.80 |
| Other current assets | 10 | 1,089.09 | 832.82 | 933.17 |
| **Total Current Assets** | | **35,677.70** | **31,279.15** | **26,332.84** |
| **Other asset** | | | | |
| Assets classified as held for sale / disposal | 1C | - | - | - |
| **Total Other Assets** | | - | - | - |
| **Total Assets** | | **78,756.94** | **76,945.70** | **75,337.21** |
| **Equity and Liabilities** | | | | |
| **Equity** | | | | |
| Equity Share capital | 11 | 26,304.31 | 26,115.42 | 25,918.52 |

| | | | | |
|---|---|---|---|---|
| Other Equity | 12 | (9,921.21) | (10,034.62) | (10,138.98) |
| Total Equity attributable to MSPGCL | | 16,383.09 | 16,080.80 | 15,779.54 |
| Controlling interest other than MSPGCL | 12 | 21.63 | 21.66 | 21.65 |
| **Total Equity** | | **16,404.73** | **16,102.46** | **15,801.19** |
| **Liabilities** | | | | |
| **Non Current Liabilities** | | | | |
| Financial liabilities | | | | |
| - Borrowings | 13 | 24,386.03 | 28,144.40 | 24,685.91 |
| - Lease liabilities | 13A | 2,673.82 | 2,858.52 | 2,926.56 |
| Provisions | 14 | 1,686.45 | 1,504.15 | 1,153.45 |
| Net Deferred tax liabilities | 15 | 274.15 | 56.98 | - |
| Other non-current liabilities | 16 | 909.14 | 849.92 | 654.68 |
| **Total Non Current Liabilities** | | **29,929.59** | **33,413.98** | **29,420.60** |
| **Current Liabilities** | | | | |
| Financial liabilities | | | | |
| - Borrowings | 17 | 16,954.79 | 12,624.76 | 17,272.73 |
| - Lease liabilities | 17A | 184.71 | 173.91 | 143.34 |
| - Trade payables - MSME | 18 | 1.07 | 1.86 | 1.00 |
| - Trade payables - Other than MSME | 18 | 10,605.92 | 9,813.64 | 8,168.20 |
| - Other financial liabilities | 19 | 4,266.30 | 4,377.47 | 4,108.67 |
| Other current liabilities | 20 | 152.80 | 154.93 | 182.41 |
| Provisions | 21 | 257.05 | 282.69 | 239.07 |
| **Total Current Liabilities** | | **32,422.63** | **27,429.26** | **30,115.43** |
| **Total Equity and Liabilities** | | **78,756.94** | **76,945.70** | **75,337.21** |

Material accounting policies and notes 1 to 50 form an integral part of these financial statements.

As per our report attached

**For G M Kapadia & Co.**
Chartered Accountants
(FRN - 104767W)

**(CA Hiten Vira)**
Partner (ICAI M No. 142691)

**For Kalyaniwalla & Mistry LLP**
Chartered Accountants
(FRN - 104607W/W100166)

**(CA Sai Venkata Ramana Damarla)**
Partner (ICAI M No.107017)
Mumbai, 25th September, 2025

**For Maharashtra State Power Generation Co. Ltd.**

**Manesh Waghirkar**
Director (Finance) & CFO
DIN No. 11202039

**Radhakrishnan B.**
Chairman & Managing Director
DIN No 07781330

**Vishwanath Kulkarni**
Chief General Manager (A/c)

**Rahul Dubey**
Company Secretary
M No. A14213

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2025 (CONSOLIDATED)

(₹ in Crores)

| Particulars | Notes | For the year ended 31.03.2025 | For the year ended 31.03.2024 Restated |
|---|---|---|---|
| **Income** | | | |
| **Revenue from operations** | | | |
| Sale of power | 22 | 34,355.78 | 29,674.86 |
| Other operating revenues | 23 | 271.73 | 403.27 |
| Other income | 24 | 3,706.26 | 3,011.17 |
| **Total Income** | | **38,333.77** | **33,089.31** |
| **Expenses** | | | |
| Cost of materials consumed | 25 | 23,331.71 | 22,124.42 |
| Power Purchased | 25A | 531.36 | 555.72 |
| Employee benefits expense | 26 | 2,157.76 | 2,291.82 |
| Finance costs | 27 | 3,626.03 | 3,612.40 |
| Depreciation & amortization expense | 1,1A &1B | 2,979.27 | 2,694.24 |
| Other expenses | 28 | 5,648.13 | 2,302.08 |
| **Total Expenses** | | **38,274.26** | **33,580.68** |
| **Profit before share of profit of associates and tax** | | **59.51** | **(491.37)** |
| Share of profit in associates | 24A | (0.06) | (0.12) |
| Profit /Loss before exceptional item and tax | | 59.45 | (491.49) |
| Less: Exceptional item | 28B | (534.39) | (796.34) |
| **Profit Before Tax** | | **593.84** | **304.85** |
| **Tax expense:** | | | |
| Current tax on P&L Items | | - | - |
| Current tax on OCI Items | | - | - |
| Deferred tax Expense/(Gain) | 28A | 235.97 | 169.79 |
| **Total Tax Expenses** | | **235.97** | **169.79** |
| **Profit/(loss) for the period** | | **357.86** | **135.06** |
| **Other Comprehensive Income** | | | |
| **Items that will not be reclassified to profit or loss:** | | | |
| I) Remeasurements of the defined benefit plans; | 26A | (74.72) | (171.62) |
| Deferred Tax expense on OCI items Expense/(Gain) | | (18.81) | (43.19) |
| **Other Comprehensive Income for the period (net of tax)** | | **(55.92)** | **(128.43)** |
| **Total Comprehensive Income for the period, net of tax** | | **301.95** | **6.64** |

| | | | |
|---|---|---|---|
| **Attributable to:** | | | |
| Owners of the Company | | 357.97 | 135.14 |
| Non-controlling interests | | (0.11) | (0.07) |
| **Profit for the year** | | **357.86** | **135.06** |
| **Other comprehensive income Attributable to:** | | | |
| Owners of the Company | | (55.92) | (128.43) |
| Non-controlling interests | | - | - |
| **Other comprehensive income** | | **(55.92)** | **(128.43)** |
| **Total comprehensive income Attributable to:** | | | |
| Owners of the Company | | 302.05 | 6.71 |
| Non-controlling interests | | (0.11) | (0.07) |
| **Total comprehensive income** | | **301.95** | **6.64** |
| Earning per share [Basic] | 44 | 0.14 | 0.05 |
| Earning per share [Diluted ] (₹ 10 per share) | | 0.14 | 0.05 |

Material accounting policies and notes 1 to 50 form an integral part of these financial statements.

As per our report attached

**For G M Kapadia & Co.**
Chartered Accountants
(FRN - 104767W)

**(CA Hiten Vira)**
Partner (ICAI M No. 142691)

**For Kalyaniwalla & Mistry LLP**
Chartered Accountants
(FRN - 104607W/W100166)

**(CA Sai Venkata Ramana Damarla)**
Partner (ICAI M No.107017)
Mumbai, 25th September, 2025

**For Maharashtra State Power Generation Co. Ltd.**

**Manesh Waghirkar**
Director (Finance) & CFO
DIN No. 11202039

**Radhakrishnan B.**
Chairman & Managing Director
DIN No 07781330

**Vishwanath Kulkarni**
Chief General Manager (A/c)

**Rahul Dubey**
Company Secretary
M No. A14213

## STATEMENT OF CHANGES IN EQUITY (CONSOLIDATED)

### I. Equity Share Capital

| Particulars | ₹ in Crores |
|---|---|
| **As on 01.04.2023 (Restated)** | **25,450.47** |
| Changes in Equity share capital | 664.95 |
| **As at 31.03.2024 (Restated)** | **26,115.42** |
| Changes in Equity share capital | 188.89 |
| **As at 31.03.2025** | **26,304.31** |

### II. Other Equity

(₹ in Crores)

| Particulars | Share Application Money Pending Allotment | Retained earnings | Other Comprehensive Income | Other equity | Total Other Equity | Total Attributable to Owners of the Company | Attributable to Non controlling Interest | Total Other Equity |
|---|---|---|---|---|---|---|---|---|
| **As on 01.04.2023 (Restated)** | **91.14** | **(8,785.62)** | **(273.16)** | **29.47** | **(8,938.23)** | **(8,959.88)** | **21.65** | **(8,938.23)** |
| Changes in accounting policy or prior period errors | | (1,179.10) | | | (1,179.10) | (1,179.10) | | (1,179.10) |
| **Restated balance as on 01-04-2023** | **91.14** | **(9,964.72)** | **(273.16)** | **29.47** | **(10,117.33)** | **(10,138.98)** | **21.65** | **(10,117.33)** |
| Profit or Loss for the year | | 172.81 | | | 172.81 | 172.89 | (0.07) | 172.81 |
| Other Comprehensive income for the year | | | (128.43) | | (128.43) | (128.43) | - | (128.43) |
| Addition to share application money | 294.55 | | | 0.09 | 294.64 | 294.55 | 0.09 | 294.64 |
| Shares Allotted during the year | (196.90) | | | | (196.90) | (196.90) | - | (196.90) |
| **As at 31.03.2024 (Restated)** | **188.79** | **(9,791.91)** | **(401.59)** | **29.56** | **(9,975.21)** | **(9,996.87)** | **21.66** | **(9,975.21)** |
| Changes in accounting policy or prior period errors | | (37.75) | | | (37.75) | (37.75) | | (37.75) |
| **Restated balance as on 01-04-2024** | **188.79** | **(9,829.66)** | **(401.59)** | **29.56** | **(10,012.96)** | **(10,034.63)** | **21.66** | **(10,012.96)** |
| Profit or Loss for the year | | 357.86 | | | 357.86 | 357.97 | (0.11) | 357.86 |
| Other Comprehensive income for the year | | | (55.92) | | (55.92) | (55.92) | - | (55.92) |
| Addition to share application money | - | | | 0.32 | 0.32 | 0.24 | 0.07 | 0.32 |
| **Shares Allotted during the year** | **(188.89)** | | | | **(188.89)** | **(188.89)** | **-** | **(188.89)** |
| **As at 31.03.2025** | **(0.10)** | **(9,471.80)** | **(457.50)** | **29.87** | **(9,899.58)** | **(9,921.21)** | **21.63** | **(9,899.58)** |

Material accounting policies and notes 1 to 50 form an integral part of these financial statements.

As per our report attached

**For G M Kapadia & Co.**
Chartered Accountants
(FRN - 104767W)

**(CA Hiten Vira)**
Partner (ICAI M No. 142691)

**For Kalyaniwalla & Mistry LLP**
Chartered Accountants
(FRN - 104607W/W100166)

**(CA Sai Venkata Ramana Damarla)**
Partner (ICAI M No.107017)
Mumbai, 25th September, 2025

**For Maharashtra State Power Generation Co. Ltd.**

**Manesh Waghirkar**
Director (Finance) & CFO
DIN No. 11202039

**Radhakrishnan B.**
Chairman & Managing Director
DIN No 07781330

**Vishwanath Kulkarni**
Chief General Manager (A/c)

**Rahul Dubey**
Company Secretary
M No. A14213

## CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2025

(₹ in Crores)

| Particulars | For the year ended 31.03.2025 | For the year ended 31.03.2024 Restated |
|---|---|---|
| **A. Cash Flow From Operating Activities** | | |
| Profit/(Loss) after Tax | 301.95 | 6.64 |
| **Adjustments to reconcile profit before tax to net cash used in operating activities:** | | |
| Depreciation/ impairment on property, plant and equipment & Intangible Assets | 2,979.27 | 2,694.24 |
| Finance Costs | 3,626.03 | 3,612.40 |
| Un realised Exchange Rate Difference | (0.03) | 0.00 |
| Sundry Credit balance write Back | (81.79) | (18.48) |
| Provision for doubtful advances | 170.71 | 47.37 |
| Allowance for Expected Credit Loss | 2,833.00 | - |
| Unwinding of Interest | (534.39) | (796.34) |
| Interest Income | (3.91) | (0.06) |
| Provision for obsolescence of inventory | 10.78 | (24.64) |
| **Operating Profit before Changes in Working Capital {Sub Total - (i)}** | **9,301.61** | **5,521.13** |
| **Movements in working capital** | | |
| (Increase) / Decrease in Trade Receivables | (2,754.46) | (538.75) |
| (Increase) / Decrease in Loans and Advances and Other Assets | (904.87) | (237.51) |
| (Increase) /Decrease in Inventories | (720.82) | (804.15) |
| Increase / (Decrease) in Liabilites and Other Payables | 1,344.54 | 2,670.11 |
| **Sub Total - (ii)** | **(3,035.61)** | **1,089.69** |
| **Cash Generated from Operations (i) + (ii)** | **6,266.00** | **6,610.82** |
| **Net Cash from Operating Activities ( A )** | **6,266.00** | **6,610.82** |
| **B. Cash Flow From Investing Activities** | | |
| Purchase of Property, Plant & Equipment | (2,992.96) | (3,015.33) |
| Sale of Property, Plant & Equipment | 108.79 | 810.37 |
| Purchase of Investments | - | - |
| Investment in Subsidiary | (11.42) | (0.16) |
| Interest received | 3.91 | 0.06 |
| **Net Cash Flow generated from / (used in) Investing Activities ( B )** | **(2,891.69)** | **(2,205.06)** |
| **C. Cash Flow From Financing Activities** | | |
| Proceeds from Long Term Borrowings | 4,530.94 | 8,448.73 |
| Long term Loans repaid | (5,206.84) | (5,069.38) |
| Proceeds from issue of shares | 10.10 | 294.55 |

| | | |
|---|---|---|
| Short term Loans raised / (repaid) including CC | 1,260.82 | (3,997.83) |
| Capital Grant Received | - | 210.49 |
| Finance Cost paid | (3,500.39) | (3,486.25) |
| Lease Rent | (451.04) | (491.58) |
| **Net Cash Flow generated from / (used in) Financing Activities ( C )** | **(3,356.41)** | **(4,091.26)** |
| **Net Increase / (Decrease) in Cash and Cash Equivalents (A + B + C)** | **17.91** | **314.50** |
| **Cash and cash equivalents at the beginning of the year** | **(29.18)** | **(343.68)** |
| **Cash and cash equivalents at the end of the year** | **(11.27)** | **(29.18)** |
| **Details of cash and cash equivalents at the end of the year:** | | |
| **Cash and cash equivalents as on** | | |
| Balances with Banks: | | |
| - on current /Saving accounts (Refer Note : 7) | 14.58 | 7.72 |
| Cash Equivalents | - | - |
| Overdraft (Refer Note : 17) | (25.86) | (36.91) |
| Cash on hand | 0.01 | 0.01 |
| **Cash and cash equivalents at the end of the year** | **(11.27)** | **(29.18)** |

Note : Cash flow statement has been prepared in accordance with Accounting policy No.21
Material accounting policies and notes 1 to 50 form an integral part of these financial statements.
As per our report attached

**For G M Kapadia & Co.**
Chartered Accountants
(FRN - 104767W)

**(CA Hiten Vira)**
Partner (ICAI M No. 142691)

**For Kalyaniwalla & Mistry LLP**
Chartered Accountants
(FRN - 104607W/W100166)

**(CA Sai Venkata Ramana Damarla)**
Partner (ICAI M No.107017)
Mumbai, 25th September, 2025

**For Maharashtra State Power Generation Co. Ltd.**

**Manesh Waghirkar**
Director (Finance) & CFO
DIN No. 11202039

**Radhakrishnan B.**
Chairman & Managing Director
DIN No 07781330

**Vishwanath Kulkarni**
Chief General Manager (A/c)

**Rahul Dubey**
Company Secretary
M No. A14213

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025

**Company Overview and significant accounting policies**

**A. Corporate Information**

Maharashtra State Power Generation Company Limited ("the Holding Company") is a Public Limited Company incorporated under the Companies Act, 1956 and domiciled in India. The Holding Company and its subsidiaries are not listed Companies and its shares are 100% held by MSEB Holding Company Limited.

The Holding Company is engaged in electricity generation through Thermal, Hydel, Gas based across Maharashtra and supplies it principally to Maharashtra State Electricity Distribution Company Limited (MSEDCL a fellow subsidiary) at tariff rate determined by the regulator i.e. Maharashtra Electricity Regulatory Commission. Similarly, the Company is also engaged in electricity generation through Solar based power plants in Maharashtra and supplies the power to consumers including MSEDCL.

These consolidated financial statements comprise the financial statements of the Company and its subsidiaries (referred to collectively as the 'Group') and the Group's interest in its joint ventures.

Companies included in consolidation

| Sr. No. | Name | Country of Incorporation | Nature | Proportion of ownership interest |
|---|---|---|---|---|
| 1) | Dhopave Costal Power Limited | India | Subsidiary | 100% |
| 2) | Mahagenco Renewable Energy Limited | India | Subsidiary | 100% |
| 3) | Mahaguj Collieries Limited | India | Subsidiary | 60% |
| 4) | UCM Coal Company Ltd. | India | Associates | 18.75% |
| 5) | Mahagenco NTPC Green Energy Pvt. Ltd. | India | Joint Venture | 50% |

**B. Basis of preparation of Ind As – financial statements**

**1) Statement of Compliance with Ind AS**

The consolidated financial statements have been prepared to comply, in all material aspects, with the Indian Accounting Standards (herein after referred to as Ind AS) as notified under Section 133 of the Companies Act, 2013(The Act), read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 and in accordance with the relevant provisions of the Companies Act, 2013.

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

**Principles of Consolidation**

**Subsidiaries**

Subsidiaries are all entities (including special purpose entities) that are controlled by the Company. Control exists when the Company is exposed to or has rights, to variable returns from its involvement with the entity, and has the ability to affect those returns through power over the entity. In assessing control, potential voting rights are considered only if the rights are substantive. The financial statements of subsidiaries are included in these consolidated financial statements from the date that control commences until the date that control ceases. The financial statements of the Company and its subsidiaries and a jointly controlled entity have been consolidated using uniform accounting policies for like transactions and other events in similar circumstances as mentioned in those policies. The consolidated financial statements of the Group companies are consolidated on a line-by-line basis.

**Associate/Joint ventures (equity accounted investees)**

A joint venture is an arrangement in which the Company has joint control, established by contractual agreement and requiring unanimous consent for strategic financial and operating decisions. Investments in jointly controlled entity is accounted for using the equity method (equity accounted investees) and are initially recognized at cost. The Company does not consolidate entities where the non-controlling interest ("NCI") holders have certain significant participating rights that provide for effective involvement in significant decisions in the ordinary course of business of such entities. Investments in such entities are accounted by the equity method of accounting.

**Transactions eliminated on consolidation**

Intra-group balances and transactions, and any unrealized income and expenses arising from intra-group transactions, are eliminated in full while preparing these consolidated financial statements. Unrealized gains or losses arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Company's interest in the investee.

**Non-controlling interests ("NCI")**

NCI are measured at their proportionate share of the acquiree's net identifiable assets at the date of acquisition. Changes in the Group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

**2) Classification of Current/Non-Current Assets and liabilities**

The Group presents assets and liabilities 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.

For the above purposes, the Group Company has determined the operating cycle as a period of twelve months based on the nature of products and the time between the acquisition of inputs for manufacturing and their realisation in cash and cash equivalents

The Holding 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) Note on Historical cost convention**

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Assets held for sale are measured at lower of its carrying amount and fair value less cost to sale which are measured at fair value at the end of each reporting period, as explained in the accounting policies below.

In case of M/s. Mahaguj, The Hon'ble Supreme Court had vide its order dated 25.08.2014 read with Order dated 24.09.2014 cancelled the allocation of all the coal block made by Ministry of Coal, Govt. of India between the period 1993 to 2010 which includes the Machhakata-Mahanadi coal blocks allotted to the Promoters of the Company. The Govt. of India had issued The Coal Mines (Special Provision) Act, 2015 (no. 11 of 2015) with retrospective effect from 21.10.2014 for reallocation process of cancelled coal blocks. Accordingly, after the reallocation of the said blocks to new allottee by the Ministry of Coal, Govt. of India, the process for transfer of documents and rights namely the Geological Report, Mining Plan, Mine Closure Plan etc. shall be undertaken as per directives of the Ministry of Coal, Govt. of India. In view of the above, the financial statements of the Company, are continued to be prepared on a going concern basis.

In case of M/s. DCPL, the accounts have not been prepared on a Going Concern basis as holding company Board accorded approval for closure of subsidiary company namely Dhopave Coastal Power Ltd (DCPL) and approached Govt. of Maharashtra (GOM) for approval of closure of DCPL.

**4) Use of Judgment and Estimates**

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 and contingent assets. 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;
- Fair value measurements of Financial instruments;
- Measurement of Defined Benefit Obligation, key actuarial assumptions;
- Provisions and Contingencies;
- Evaluation of recoverability of deferred tax 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 unless they are required to be treated retrospectively under relevant Accounting Standards.

**C) Material Accounting Policies**

Following are the material accounting policies adopted in the preparation and presentation of these consolidated financial statements. These accounting policies have been consistently followed by the Company.

**1) Property, Plant and Equipment**

(i) Freehold lands are carried at cost. All other items of Property, Plant and Equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

(ii) The initial cost of an asset comprises its purchase price or construction cost (including import duties, freight and non-refundable taxes); any incidental costs directly attributable to bring the asset into the location and condition necessary for it to be capable of operating in the manner intended by management; and borrowing cost for qualifying assets (i.e. assets that necessarily take a substantial period of time to get ready for their intended use).

The purchase price is the aggregate amount paid and the fair value of any other consideration given to acquire the asset. The cost also includes trial run cost (after deducting the proceeds from selling any items produced during the trial run period) and other operating expenses such as freight, installation charges etc. net of other income during the construction period. The projects under construction are carried at costs comprising of direct costs, related pre-operational incidental expenses and attributable interest.

Subsequent expenditures are included in assets carrying amount or recognized as separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

(iii) Capital Expenditure incurred by the Company, resulting in creation of Property Plant and Equipment for which Company does not have ownership rights and control over it, is reflected as a part of capital work in progress till the assets are under construction and an equivalent amount is provided for by way of debiting obsolescence of assets expense which is charged off to the Statement of Profit and Loss in the year in which it is incurred. Upon completion of construction the aforesaid capital expenditure will be capitalized and adjusted against the provision created for assets not owned by the company. Contribution towards the cost of assets not owned by the company and corporate social responsibility activities are charged off to Statement of Profit and Loss when incurred.

(iv) Enabling Asset Policy - Items of property, plant and equipment acquired by the Company, (although not directly increasing the future economic benefits from such assets), may be necessary for the Company to obtain the future economic benefits from its other assets. Such items of property, plant and equipment qualify for recognition as assets because they enable the Company to derive future economic benefits from related assets in excess of what could be derived had those items not been acquired. However, capitalization of assets is done by the Company only after verifying the nature of assets on case to case basis.

(v) In case of Capital Work in Progress where the final settlement of bills with the contractor is yet to be effected, capitalization is done on provisional basis subject to necessary adjustment in the year of final settlement.

(vi) Claims for price variation in case of capital contracts are accounted for, on acceptance thereof by the Company.

(vii) An item of Property, Plant and Equipment and any significant part initially recognised separately as part of Property, Plant and Equipment is derecognised upon disposal; or when no future economic benefits are expected from its use. Any gain or loss arising on de-recognition of the asset is included in the Statement of Profit and Loss when the asset is derecognized and disposed off.

(viii) As regards additional capital expenditure in respect of newly commissioned projects, Company adopts following policy which is in line with MERC MYT Regulations, 2019.

Company capitalizes the cost of additional mandatory spares/ Critical Spares / Initial spares upto four percent of the capital cost of the project, which are either procured along with the commissioning of original plant or procured subsequently after commissioning within a period of three years or as may be permitted by MERC.

(ix) Spare parts which are meeting the requirement of Property, Plant and Equipment are capitalized as Property, Plant and Equipment in case the unit value of the spare part is above the threshold limit. In other cases, the spare parts are inventorised on procurement and charged to Statement of Profit and Loss on consumption.

(x) Written Down Value of old Machinery Spares is charged to the Statement of Profit and Loss in the year in which such spares are replaced and the old relevant spares are found to be of no further use. However, if the old relevant spares can be repaired and reused, then both are continued to be depreciated over the remaining useful life of the relevant asset. The repair charges of the old relevant spares are charged to Statement of Profit and Loss.

(xi) In case of replacement of part of asset / replacement of capital spare where Written Down value of such original part of asset / capital spare is not known, the cost/ net book value of the new part of asset / new capital spare shall be written off and charged to Statement of Profit & Loss.

(xii) Where an obligation (legal or constructive) exists to dismantle or remove an item of property, plant and equipment or restore a site to its former condition at the end of its useful life, the present value of the estimated cost of dismantling, removing or restoring the site is capitalized along with the cost of acquisition or construction upon completion and a corresponding liability in the form of decommissioning provision, is recognized. Till the completion of tenure of the said item of property, plant and equipment, the said decommissioning provision, is unwound through finance cost in the Statement of Profit and Loss.

(xiii) The Company had chosen the carrying value of Property, Plant and Equipment existing as per previous GAAP as on date of transition to Ind AS as deemed cost.

(xiv) Considering the size, nature of business and geographical spread, Company conducts physical verification of property plant and equipment at the periodical interval of three years. Previous such verification has been carried out in FY 2022-23. Current year, being rest year, no physical verification of property plant and equipment, has been carried out.

**2. Intangible Assets**

Intangible assets are carried at cost net of accumulated amortization and accumulated impairment losses, if any. Intangible assets (other than software) are amortised on straight line basis over their useful life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. Software are amortised as per the rate prescribed by MERC. The amortisation expense on intangible assets and impairment loss is recognised in the statement of Profit & Loss.

The Company has chosen the carrying value of Intangible Assets existing as per previous GAAP as on date of transition to Ind AS as deemed cost.

**3. Capital Work-in-progress**

In case of Property Plant and Equipment, for new projects / capacity expansion, the related expenses and interest cost up to the date of commissioning attributable to such project / expansion are capitalized.

Further, the expenditure in respect of new projects / capacity expansion would commence getting capitalized upon approval of the Board of Directors of the Company to implement the respective project upon completion of exploration and technical and financial feasibility studies of the project. The expenditure incurred in relation to exploration activities and project feasibility studies are charged to Statement of Profit and Loss as and when incurred.

(a) The expenditure on the salaries directly attributable to project will form the part of the project cost till completion of Boiler-Turbine-Generator related activities and Balance of Plants related activities.

b) Admin & General expenditure that are directly attributable to construction of the project will be capitalised as a part of project cost upto one year after commissioning of the said project in view of completion of balance project related activities and subsequently it will be charged to Statement of Profit and Loss.

c) None of the expenditure of supervisory office will be allocated to small capital scheme. The small capital scheme are the schemes which entails less than twelve months time for its construction.

d) In the event, the company is executing more than one project,/ capital scheme (other than small schemes) the common cost incurred at supervisory office will be to allocated on the basis of the addition to the relevant work-in-progress during the year.

**4. The Liquidated Damages are adjusted to the Cost of Property Plant and Equipment during the year it is crystallized.**

**5. Borrowing Cost**

Borrowing cost consists of interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to the acquisition or construction of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of the asset till the month in which the asset is ready for intended use. . Company also capitalizes actual interest incurred on the general borrowings which are attributable to Qualifying Assets until the directly attributable long term borrowing funds are received. Further, Company amortises the Commitment Charges incurred in respect of borrowings attributable to Qualifying Assets over the period of balance tenure of the said borrowings.

Other borrowing costs not attributable to the acquisition or construction of any capital asset are recognized as expenses in the period in which they are incurred.

**6. Impairment of Non-Financial Assets**

Non-financial assets other than inventories, deferred tax assets and non-current assets classified as held for sale are reviewed at each Balance Sheet date to determine whether there is any indication of impairment.

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

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

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

In case of M/s. Mahaguj, The Hon'ble Supreme Court vide its Judgment dated 25.08.2014 and order dated 24.09.2014 in W.P. (Criminal) No. 120 of 2012 and other connected matters, has declared all allocations of the Coal blocks made through Screening Committee and through Government Dispensation route since 1993 as illegal and has quashed the allocations of 204 coal blocks. The same has been informed by the Ministry of Coal vide its letter dated 01.10.2014 put up on its website which also included Machhakata-Mahanadi Coal Block.

Thereafter, the Ministry of Coal had invited details of valuation from prior allottee of Coal Block and subsequently, the valuation details were also required to be submitted on affidavit. The said information regarding the development of the Coal Block was submitted on affidavit. This information was sought by the MOC as there is mechanism to transfer of documents & rights namely the Geological Report, Mining Plan, Mine Closure Plan etc. from the prior allottee to successful bidder. The Ministry of Coal has undertaken the process of valuation of the expenditure incurred by prior allottee in those cases where the Ministry of Coal has reallocated Coal Block through Competitive Bidding since March, 2015.

The Machhakata - Mahanadi Coal Block has not been re-allotted to any bidder as on 31st March, 2019 and the Company has not received any communication from the Ministry of Coal regarding the valuation of expenditure incurred by the Company. In view of this, the management is of the opinion that none of the Company's Assets are to be impaired.

The expenses incurred up to F.Y. 2014-15 amounting to ₹ 54,40,70,111/-were shown under other non-current assets in the Balance Sheet. These expenses mainly comprises of Company formation expenses, payment to CMPDIL for purchase of Geological Report, Washability test report, consultancy, Legal & professional charges and various operative expenses incurred for development of the Coal Mine. The Company is of the view that expenses incurred for purchase of Geological report in previous years can be construed as Mine Infrastructure expenses which has been claimed with Ministry of Coal. Government of India.

After cancellation of Coal Block allocation by Hon'ble Supreme Court, MoC had initiated the valuation of the compensation to the prior allottees as per the Coal Mines (Special Provision) Ordinance, 2014. In reply, MGCL informed the expenditure incurred by the Company. Further, MoC has started the valuation process of expenditure of prior allottees wherein re-allocation/vesting order has been issued to the successful bidders. As the Machhakata Coal Block is not yet allocated to any bidder, the MoC has not considered the same for valuation.

The reimbursement of expenditure to the Company may be on the merits as per valuation process and provisions in the Coal Mines (Special Provisions) Ordinance, 2014. Presently, no provision is made in the account for the expenditure which will not be considered by MoC for reimbursement. However, after finalization of valuation process by MoC, the necessary adjustment/provision will be made in the accounts.

**7. Depreciation /Amortization**

**A)** Leasehold land is amortized at the rate of 3.34% p.a. on straight line basis as prescribed under MERC Regulation.

**B) Property, Plant and Equipment**

(i) The Holding Company being rate regulated entity has followed the depreciation rates and methodology and life of assets as prescribed by Maharashtra Electricity Regulatory Commission. Accordingly, the Company provides depreciation on straight line method to the extent of 90% of the cost of asset.

(ii) Depreciation on the Property Plant and Equipment added/ disposed off / discarded during the year is provided on pro-rata basis with reference to the month of addition / disposal / discarding and in case of capitalization of green field / brown field projects, depreciation is charged from the date of commencement of commercial operation to the Statement of Profit and Loss.

(iii) In case of Assets (other than assets mentioned in (iv) below) whose depreciation has not been charged upto 70% of the asset value after its commissioning, company charges the depreciation at rates as prescribed below, on the Gross Cost of assets for calculating depreciation till the end of such year in which the accumulated depreciation reaches upto 70% of the asset value in respect of such asset. After attainment of 70% depreciation, the company charges depreciation on the basis of balance useful life upto 90% of the value of asset, in terms of the estimated useful life for Thermal, Gas and Solar based power generating Stations as 25 years and in case of Hydro Generating Stations as 35 years as prescribed by MERC.

| Type of asset | Depreciation (%) |
|---|---|
| Plant & Machinery in generating station of Hydro – electric, Steam Electric, & Gas based power generation Plant, Cooling Tower, Hydraulic Works, Transformers & other fixed apparatus, Transmission lines, Cable Network etc. | 5.28% |
| Buildings & Other Civil Works | 3.34% |

(iv) In case of following assets depreciation is charged on straight line method upto 90% of asset value at rates mentioned below:

| Type of asset | Depreciation (%) | Life of Asset |
|---|---|---|
| Furniture, Fixtures and Office Equipment | 6.33% | 14 Years |
| Vehicles Portable Air Conditioning Plant | 9.50% | 9.5 Years |
| IT Equipment | 15.00% | 6 Years |

(v) Items of Property, Plant and Equipment costing not more than the threshold limit are depreciated at 100 percent in the year of acquisition. Cost of all Mobile Phones/Tablet is capitalized and depreciated at 100% during the year of purchase irrespective of threshold limit.

(vi) Items of Property, Plant and Equipment related to Information Technology equipment (IT) and computer software are depreciated at 100 percent on the expiry of assets life as prescribed by MERC.

**C) Intangible Assets**

Expenses capitalized on account of purchase of new application software, implementation of the said software by external third party consultants and purchase of licenses are amortized as prescribed by MERC at the rate mentioned below:

| Type of asset | Depreciation (%) | Life of Asset |
|---|---|---|
| Software | 30% | Maximum 4 Years |
| Other Intangible asset | Based on | Useful life |

Depreciation on the assets of subsidiaries is charged on straight line method following the useful life specified in Schedule II of the Companies Act, 2013.

**8. Non-currents assets held for sale**

Generally, the assets upon their expiry of life, get scrapped and auctioned as scrap material rather than selling it as asset in its own form and identity. Consequently, Non-current assets do not get classified as held for sale if the same are yet to be abandoned and are yet to be available for immediate sale in its present condition.

Non-current assets are classified as held for sale if their carrying amounts will be recovered through a sale transaction rather than through continuing use. This condition is regarded as met, only when the sale is highly probable and the asset is available for immediate sale in its present condition. Non-current assets classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell. In the event, Asset held for sale have not reached to maximum depreciable value (90% of the Gross block), company provides for obsolescence equivalent to difference between maximum depreciable value and Net block.

Property, plant and equipment and intangible assets classified as held for sale are not depreciated or amortized.

**9. Inventories**

Materials and other items held for generation of electricity are not written down below cost since the sale of electricity will be sold at or above the cost of generation. Cost comprises of cost of purchase (net of input tax credit receivable) and other costs incurred in bringing them to their present location and condition. In respect of coal stock, Company recognises invoice value of coal and railway freight, for the purpose of recognising coal stock receipts. In respect of Washed Coal stock, Company recognises invoice value of coal and benefication charges incurred to bring it to their present location and condition. Any incidental / coal related expenditure, is recognised in Statement of Profit & Loss as and when incurred.

Company has valued Stock of recouped coal quantity generated during the year at the moving average price of the raw coal at the end of the year. The recouped quantity of coal actually received gets valued on First In First Out basis and charged to consumption.

Stock of materials including stores, spare parts is valued at lower of cost and net realizable value, and cost is determined on weighted average cost method. Losses towards unserviceable and obsolete stores and spares identified on review are provided in the accounts. For this purpose company assigns weight of 30% for slow moving, 60% for non moving upto 2 years and 80% for non moving more than 2 years. As regards obsolete inventory the same is fully provided for.

**10. Revenue Recognition**

i) Revenue from Sale of electricity is accounted for based on predefined tariff rates at the beginning of the year as approved by the Maharashtra Electricity Regulatory Commission (MERC), inclusive of Fuel Adjustment Charges and includes unbilled revenues accrued up to the end of the accounting period which is subject to true up process by MERC in the subsequent years.

ii) In terms of Power Purchase Agreement with MSEDCL, Company recognizes Delayed Payment Surcharge @ State Bank of India Marginal Cost of Funds-based Lending Rate (MCLR) plus 350 basis points, per month towards delay in receipt of energy bills beyond the credit period, on accrual basis.

iii) Interest income is recognised taking into account the amount outstanding and the applicable interest rate.

iv) Sale of fly ash is accounted for based on rates agreed with the customers. Amount collected are kept under separate account head "Fly Ash Utilisation Fund" in accordance with the guidelines issued by MOE&F dated 03-11-2009. The said fund gets utilised to the extent of expenditure incurred for promotion of ash utilization

v) Other income is recognized on accrual basis. Sale of scrap, reject coal etc. is accounted for when such scrap is actually lifted by the buyer from Company's premises and company prepares invoice towards the said sale transaction. Recoveries on account of Liquidated Damages are adjusted against the cost of project when they are directly identifiable with the project and for mitigating the additional cost of the project in the year it is crystallized. Interest on advance to contractors for projects are adjusted to cost of projects and when crystallized and accrued. In all other cases, liquidated damages are credited to Other Income.

When company deploys its funds from working capital loan in interest bearing instruments because of legal, operational or contractual requirements in such cases, accordingly is done as interest payable/receivable as the case may be, after netting it off.

vi) Company recognizes the value of unsold Energy Saving Certificates as at the end of the financial year by crediting to revenue on accrual basis. Upon sale of the said certificates, the adjustment between the accrued value and actual sale value is effected to Profit and Loss Statement in the year of their actual sale.

vii) Income / receivables are recognized in books of accounts of the Company when it is probable that the Company will collect the consideration to which it is entitled. This would depend upon assessment of intention and ability of the paying entity.

**11. Accounting / classification of expenditure and income**

Income / expenditure in aggregate pertaining to prior year(s) above the threshold limit, if any, are corrected retrospectively.

Insurance claims are accounted for, on acceptance basis.

Price variation claims in respect of expenditure items are accounted for, on acceptance basis.

All other claims/entitlements are accounted on the merits of each case.

**12. Investments in subsidiaries, Associates and Joint Ventures**

Investments in equity shares of Subsidiaries, Joint Ventures & Associates are recorded at cost less accumulated impairment if any and reviewed for impairment at each reporting date.

The Group had elected to recognise its investments in Subsidiaries, associates and joint ventures at the carrying value existing as per previous GAAP as on date of transition to Ind AS as deemed cost.

**13. Foreign Currency transactions**

Transactions in foreign currencies are initially recorded at the respective exchange rates prevailing at the date of transaction.

Monetary assets and monetary liabilities denominated in foreign currencies are translated at spot rates of exchange at the reporting date.

Exchange differences arising on settlement or restatement at the year end of monetary items are recognised in Statement of Profit and Loss either as 'Exchange Rate Variation' or as 'finance costs' (to the extent regarded as an adjustment to borrowing costs), as the case may be.

**14. Employee Benefits**

**Short Term Employee Benefits**

Short term employee benefits are recognized as an expense at undiscounted amount in the Statement of Profit & Loss of the year in which related services are rendered by the employees.

**Ex-gratia**

Company accrues for the ex-gratia expenditure in the books of accounts as and when the same is declared by the company for its employees.

**Long Term Employee Benefits**

a) Defined Benefit Plans

Company pays fixed contribution to Provident Fund at predetermined rates along with employee's contribution to a separate trust which also manages funds of other group companies. The funds are then invested in permitted securities. The contribution to the fund for the period is recognized as expense and is charged to the Statement of Profit and Loss.

b) Liability towards defined employee benefits like gratuity are determined on actuarial valuation by independent actuaries at the year-end by using Projected Unit Credit method.

Re-measurements of the net defined benefit liability, which comprises of actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in Other Comprehensive Income.

(c) Other long-term employee benefits

Liability towards other long term employee benefits i.e. leave encashment are determined on actuarial valuation by independent actuaries using Projected Unit Credit method.

**15. Leases**

For contracts entered into, or changed, on or after 1 April 2019, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- the contract involves the use of an identified asset – this may be specified explicitly or implicitly and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;
- the Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- the Company has the right to direct the use of the asset.

For contracts entered into before 1 April 2019, the Company determined whether the arrangement was or contained a lease based on the assessment of whether:

- fulfilment of the arrangement was dependent on the use of a specific asset or assets; and
- the arrangement had conveyed a right to use the asset.

**i) Company as a lessee**

The right-of-use asset is depreciated using the straight-line method up to the end of the lease term. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability, if any.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Company's incremental borrowing rate. The lease liability is measured at amortised cost.

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense.

**ii) Company as a lessor**

The leases where the Company is a lessor are accounted for as per the method prescribed under Ind AS 116.

**16. Government Grant**

Government grants are recognized where there is reasonable assurance that the grant will be received and all attached conditions will be complied with.

When the grant which is of revenue nature and relates to an expense item, it is recognized in Statement of Profit and Loss on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed.

In terms of Ind AS 20 Amendment Rules dated 20th September, 2018 issued by Government of India, Government grants related to assets, shall be presented in the balance sheet either by setting up the grant as deferred income or by deducting the grant in arriving at the carrying amount of the asset. Consequently, in FY 2020-21, the Company has elected to adopt the approach of deducting the grant from the asset value.

However, in case interest free loans, received from Government towards acquisition of item of property, plant and equipment, Company recognises the said loan at its present value in the year of receipt and balance amount is treated as Deferred Grant. Upon commissioning of the said item of property, plant and equipment, Deferred Grant is unwound over the period of useful life of the said item. Till completion of tenure of the said loan, Company recognises Finance Cost through Statement of Profit and Loss every year which gets credited to the present value of the said loan. At the end of tenure of the loan, the accumulated balance of the loan (which has been recognised at present value), is discharged.

**17. Provisions, Contingent Liabilities and Contingent Assets**

Provisions are recognized when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using an appropriate discount rate. Contingent liabilities are possible obligations whose existence will only be confirmed by future events not wholly within the control of the Company, or present obligations where it is not probable that an outflow of resources will be required or the amount of the obligation cannot be measured with sufficient reliability.

Contingent liabilities are not recognized in the financial statements but are disclosed unless the possibility of an outflow of economic resources is considered remote.

Contingent liabilities and Capital Commitments disclosed are in respect of items which in each case are above the threshold limit as set out in Notes to financial statements.

Contingent assets are not recognised but disclosed if they are above threshold limit in the financial statements when an inflow of economic benefits is probable.

**18. 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.

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.

**19. Financial Instruments**

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instruments. The Groups's financial asset comprise the following

i) Current Financial assets mainly consisting of trade receivables, cash and bank balances, short term deposits

ii) Non-Current financial assets mainly consisting of equity investment in subsidiaries, loans and advances to subsidiaries, long term receivables etc.

**Financial Assets**

**A. Initial recognition and measurement**

All financial assets are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in the Statement of Profit or loss.

**B. Subsequent measurement**

Subsequent measurement is determined with reference to the classification of the respective financial assets.

The Company classifies financial assets as under;

(a) subsequently measured at amortised cost;

(b) A financial asset is measured

(c) fair value through other comprehensive income; or

(d) fair value through profit or loss

On the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

**Amortized cost**

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

The asset is held within a business model whose objective is

- To hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial recognition, such financial assets are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method and such amortization is recognised in the Statement of Profit and Loss.

**Debt instruments at Fair value through profit and loss (FVTPL)**

Fair value through profit and loss is a residual category for measurement of debt instruments.

After initial measurement, any fair value changes including any interest income, impairment loss and other net gains and losses are recognised in the Statement of Profit and Loss.

**Equity investments**

All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at FVOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

For equity instruments classified as FVOCI, all fair value changes on the instrument, excluding dividends, are recognized in other comprehensive income (OCI). There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of such investments

Equity instruments included within the FVTPL category are measured at fair value with all fair value changes being recognized in the Statement of Profit and Loss.

Investments in equity instruments of subsidiaries, associates and joint venture entities are carried at cost less impairment.

**Impairment of financial assets**

In accordance with Ind-AS 109, the Company applies Expected Credit Loss ("ECL") model for measurement and recognition of impairment loss on the financial assets measured at amortised cost and those carried at FVOCI.

Loss allowances on trade receivables are measured following the 'simplified approach' at an amount equal to the lifetime ECL at each reporting date. Based on the assessment of the risk as on the reporting date in comparison with the risk assessment on initial recognition date, Company recognises an impairment loss or gain in expected credit loss provision in the Profit & Loss statement.

**Derecognition of financial asset**

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

1. The rights to receive cash flows from the asset have expired, or
2. The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either
   (a) the Company has transferred substantially all the risks and rewards of the asset, or
   (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

On Derecognition of a financial asset, the difference between the carrying amount and the consideration received is recognised in the Statement of Profit and Loss.

**Financial Liabilities**

**Financial liabilities and equity instruments**

**Classification as debt or equity**

An instruments issued by a company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

**Equity instruments**

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received.

**Financial liabilities**

The Company's current financial liabilities mainly comprise (a) Borrowings, (b) trade payables, (c) liability for capital expenditure, (d) security deposit and (e) other payables

**Initial recognition and measurement**

All financial liabilities (not measured subsequently at fair value through profit or loss) are recognised initially at fair value net of transaction costs that are directly attributable to the respective financial liabilities. The Company's financial liabilities include trade and other payables, loans and borrowings.

**Subsequent measurement**

The measurement of financial liabilities depends on their classification, as described below:

**i) Borrowings**

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of Profit and Loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs.

Borrowings are removed from the Balance Sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished and the consideration paid is recognised in the Statement of Profit and Loss as other gains / (losses).

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender has agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

**ii) Trade and other payables**

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial period which are unpaid. The amounts are unsecured and are usually paid within twelve months of recognition. Trade and other payables are presented as current liabilities unless payment is not due within twelve months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

**Derecognition**

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

**Offsetting of financial instruments**

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

**20. Deposits**

As a part of its operations, Company receives deposits from other organizations and also keeps deposits with other organizations. If the deposits are expected to be settled within period of twelve months, the same are classified as current and exhibited in the Current Assets / Current Liabilities in the Balance Sheet. If the deposits are of non-current nature then following treatment is accorded.

<u>Deposits kept with other organisations –</u>

a. If the deposits are kept for execution of depositary work by the said agency, the concerned deposit, will get adjusted against the performance. Since, it will not carry any financial arrangement, no discounting would be required.

b. In all other cases, discounting of deposits would be done wherever the period of deposit is certain, subject to threshold limit.

<u>Deposits received by the Company –</u>

a. If the deposits are received as performance security, the concerned deposit will be returned upon completion of the performance. Since, neither it has been maintained with an intention to earn interest income nor it carries any financial arrangement, hence no discounting would be required.

b. In all other cases, discounting of deposits would be done wherever the period of deposit is certain, subject to threshold limit.

**21. Cash and Cash equivalents**

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

**22. Cash flow statement**

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

**23. Earning Per Share**

Basic earnings per share are computed by dividing the profit/loss after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit/loss after tax as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

For the purpose of calculating Earning Per Share, the share application money pending allotment, in terms of the commitment from Government of Maharashtra through the Holding company, has been considered as confirmed allotment.

**24. Taxation**

Income tax expense comprises of current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognised in the statement of profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

**a) Current Tax**

Current tax is determined as per the provisions of the Income Tax Act, 1961 in respect of Taxable Income for the year, after considering permissible tax exemption, deduction / disallowance. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the time of reporting. With effect from Financial Year 2019-20, the Company has elected to opt for the concessional rate of tax under new tax regime as per section 115BAA of Income Tax Act, 1961.

**b) Deferred Tax**

Deferred tax is recognised using the balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount.

Deferred tax liabilities are recognised for all taxable temporary differences.

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

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

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

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

**25. Trade Receivable**

Company classified Trade Receivable as the financial instruments at amortised cost. Trade receivables are carried at original invoice amount less provisions for Expected Credit Loss. For recognition of impairment loss on these financial assets, the Company assesses whether there has been a significant increase in the credit risk since initial recognition.

**26. Recent Pronouncement**

Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2025 dated May 07, 2025 and August 13, 2025 to amend the following Ind AS which are effective from period starting 01 April 2025:

**Ind AS 1 - Presentation of Financial Statements and Ind AS 10 - Events After the Reporting Period**

Amendments clarify the presentation of liabilities that are subject to covenants, ensuring consistent classification and reducing interpretation challenges.

**Ind AS 7 - Statement of Cash Flows and Ind AS 107 - Financial Instruments**

Introduced new disclosure requirements for supplier finance arrangements to provide greater visibility into these financing structures

**Ind AS 21 - The Effects of Changes in Foreign Exchange Rates**

Provide specific guidance for assessing the exchangeability of currencies, determining spot exchange rates for non-exchangeable currencies, and outlining necessary disclosures in such circumstances.

**27. Audit Trail**

The Company has used SAP system 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, this log is not tampered with.

The provisions of the Companies Act, 2013 and rules made thereunder requires that the Company uses only such accounting software for maintaining its books of account which has a feature of recording audit trail for each and every transaction, creating an edit log of each change made in books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled or tampered with effect from April 1, 2023. However, the features of recording audit trail for direct changes at the data base level are yet to be incorporated in the said software.

## Note No. 1: Property, Plant and Equipment - Consolidated

(₹ in Crores)

| Cost | TANGIBLE ASSETS | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Land (including development) | | Buildings | | Hydraulic Works | Other Civil Works | | Plant, Machinery & Equipments | Lines & Cable Networks | Vehicles | Furniture & Fixtures | Office Equipments | Capital Expenditure resulting in Assets not belonging to the Company | IT Equipment | Total Tangible Assets |
| | Freehold | Leasehold | Factory Buildings | Others | | Railway Sidings | Roads and Others | | | | | | | | |
| **As on 01.04.2023 (Restated)** | **1,678.75** | **106.11** | **898.37** | **1,236.89** | **2,727.10** | **1,238.23** | **1,229.60** | **39,161.66** | **552.22** | **60.56** | **38.24** | **78.81** | **57.93** | - | **49,064.47** |
| Addition | 9.75 | 12.12 | 2.44 | 20.66 | 64.00 | 2.57 | 73.27 | 463.17 | 2.92 | 12.08 | 1.49 | 8.84 | - | - | 673.32 |
| Deduction | - | - | 8.91 | 6.86 | 78.74 | 0.12 | 5.79 | 705.12 | 1.12 | 0.66 | 0.81 | 2.25 | - | - | 810.37 |
| **As at 31.03.2024 (Restated)** | **1,688.51** | **118.23** | **891.90** | **1,250.68** | **2,712.37** | **1,240.68** | **1,297.09** | **38,919.71** | **554.02** | **71.98** | **38.92** | **85.40** | **57.93** | - | **48,927.41** |
| Addition | 7.73 | - | 183.98 | 21.70 | 65.62 | 205.06 | 8.94 | 7,038.52 | 0.03 | 1.26 | 4.27 | 27.71 | - | 0.17 | 7,564.98 |
| Deduction | 18.25 | - | - | - | - | - | - | 90.05 | - | - | 0.21 | 0.27 | - | - | 108.79 |
| **As at 31.03.2025** | **1,677.98** | **118.23** | **1,075.88** | **1,272.38** | **2,777.99** | **1,445.74** | **1,306.03** | **45,868.18** | **554.05** | **73.23** | **42.98** | **112.84** | **57.93** | **0.17** | **56,383.60** |
| **Accumulated Depreciation and impairment** | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| **As on 01.04.2023 (Restated)** | - | **35.91** | **212.36** | **509.20** | **1,122.91** | **373.30** | **303.22** | **15,000.52** | **228.22** | **14.14** | **18.52** | **37.45** | **35.42** | - | **17,891.17** |
| Addition | - | 4.66 | 38.70 | 31.13 | 134.40 | 45.67 | 46.61 | 2,090.43 | 26.93 | 5.58 | 2.61 | 9.18 | 1.12 | 0.00 | 2,437.02 |
| Deduction | - | - | 7.70 | 5.98 | 70.61 | 0.11 | 5.21 | 614.61 | 1.01 | 0.60 | 0.73 | 2.04 | - | - | 708.60 |
| **As at 31.03.2024 (Restated)** | - | **40.57** | **243.35** | **534.35** | **1,186.69** | **418.87** | **344.62** | **16,476.34** | **254.15** | **19.12** | **20.40** | **44.59** | **36.54** | **0.00** | **19,619.59** |
| Addition | - | 4.64 | 41.72 | 56.77 | 136.55 | 57.63 | 62.64 | 2,322.96 | 26.18 | 6.60 | 2.66 | 9.30 | 0.92 | 0.02 | 2,728.62 |
| Deduction/Adjustments | - | - | (0.06) | (0.05) | - | (0.25) | 0.28 | 55.06 | - | - | 0.16 | 0.27 | - | - | 55.40 |
| **As at 31.03.2025** | - | **45.22** | **285.14** | **591.17** | **1,323.24** | **476.75** | **406.98** | **18,744.25** | **280.33** | **25.72** | **22.90** | **53.63** | **37.47** | **0.02** | **22,292.81** |
| **Net Carrying Amount** | | | | | | | | | | | | | | | - |
| **As on 01.04.2023** | **1,678.75** | **70.19** | **686.01** | **727.69** | **1,604.20** | **864.92** | **926.37** | **24,161.14** | **324.00** | **46.43** | **19.72** | **41.36** | **22.51** | - | **31,173.30** |
| Less : Provision for obsolescence | - | - | - | - | - | - | - | 22.09 | - | - | - | - | - | - | 22.09 |
| **Net as on 01.04.2023 (Restated)** | **1,678.75** | **70.19** | **686.01** | **727.69** | **1,604.20** | **864.92** | **926.37** | **24,139.05** | **324.00** | **46.43** | **19.72** | **41.36** | **22.51** | - | **31,151.21** |
| **As at 31.03.2024** | **1,688.51** | **77.66** | **648.54** | **716.34** | **1,525.68** | **821.81** | **952.47** | **22,443.37** | **299.87** | **52.86** | **18.52** | **40.80** | **21.39** | **(0.00)** | **29,307.82** |
| Less : Provision for obsolescence | - | - | - | - | - | - | - | 18.73 | - | - | - | - | - | - | 18.73 |
| **Net as on 31.03.2024 (Restated)** | **1,688.51** | **77.66** | **648.54** | **716.34** | **1,525.68** | **821.81** | **952.47** | **22,424.63** | **299.87** | **52.86** | **18.52** | **40.80** | **21.39** | **(0.00)** | **29,289.08** |
| **As at 31.03.2025** | **1,677.98** | **73.01** | **790.74** | **681.21** | **1,454.75** | **968.99** | **899.05** | **27,123.93** | **273.72** | **47.51** | **20.07** | **59.21** | **20.46** | **0.14** | **34,090.79** |
| Less : Provision for obsolescence | - | - | - | - | - | - | - | 18.23 | - | - | - | - | - | - | 18.23 |
| **Net as on 31.03.2025** | **1,677.98** | **73.01** | **790.74** | **681.21** | **1,454.75** | **968.99** | **899.05** | **27,105.70** | **273.72** | **47.51** | **20.07** | **59.21** | **20.46** | **0.14** | **34,072.56** |

Note:-

1) Out of the total land mentioned above, the Land amounting to ₹ 207.39 Crores (P.Y ₹ 248.08 Crores), is in the name of offices of the Company /land owner instead of Maharashtra State Power Generation Company Ltd. Company is in the process of transferring title deed in the registered name of the Company.

2) Depreciation amount of ₹ 8.08 crores (P.Y. ₹ 2.21 crores) has been capitalised during the year

**Note No. - 1A Right to Use Assets - Consolidated** (₹ in Crores)

| Cost | Building | Land | Total Amount |
|---|---|---|---|
| Gross Amount | | | |
| **As on 01.04.2023 (Restated)** | **113.13** | **4,326.51** | **4,439.65** |
| Addition | 126.49 | - | 126.49 |
| Deduction | - | - | - |
| **As at 31.03.2024 (Restated)** | **239.62** | **4,326.51** | **4,566.14** |
| Addition | | | - |
| Deduction | 83.51 | - | 83.51 |
| **As at 31.03.2025** | **156.11** | **4,326.51** | **4,482.63** |
| Accumulated Amortisation | | | |
| **As on 01.04.2023 (Restated)** | **98.32** | **922.09** | **1,020.41** |
| Addition | 29.00 | 228.55 | 257.55 |
| Deduction | - | - | - |
| **As at 31.03.2024 (Restated)** | **127.32** | **1,150.64** | **1,277.96** |
| Addition | 29.00 | 228.55 | 257.55 |
| Deduction/Adjustments | 83.51 | - | 83.51 |
| **As at 31.03.2025** | **72.81** | **1,379.19** | **1,452.01** |
| Net Carrying Amount | | | |
| **As on 01.04.2023 (Restated)** | **14.81** | **3,404.43** | **3,419.24** |
| **As at 31.03.2024 (Restated)** | **112.30** | **3,175.87** | **3,288.18** |
| **As at 31.03.2025** | **83.30** | **2,947.32** | **3,030.62** |

**Note No. 1B Intangible Assets - Consolidated** (₹ in Crores)

| Cost | Software Licences |
|---|---|
| Gross Amount | |
| **As on 01.04.2023 (Restated)** | **40.17** |
| Addition | 0.06 |
| Deduction | - |
| **As at 31.03.2024 (Restated)** | **40.23** |
| Addition | 1.02 |
| Deduction | - |
| **As at 31.03.2025** | **41.25** |
| **Accumulated Amortisation** | |
| **As on 01.04.2023 (Restated)** | **35.88** |
| Addition | 1.88 |
| Deduction | - |
| **As at 31.03.2024 (Restated)** | **37.76** |
| Addition | 1.18 |
| Deduction/Adjustments | - |
| **As at 31.03.2025** | **38.94** |
| Net Carrying Amount | |
| **As on 01.04.2023 (Restated)** | **4.29** |
| **As at 31.03.2024 (Restated)** | **2.47** |
| **As at 31.03.2025** | **2.31** |

**Note no. 1C Assets classifies as held for sale - Consolidated** (₹ in Crores)

| Non-current assets held for sale | 31.03.2025 | 31.03.2024 Restated | 01.04.2023 Restated |
|---|---|---|---|
| Investment in Chhattisgarh Katghoara Dongargarh Railway Limited | 0.52 | | |
| Less : Provision for obsolescence | (0.52) | | |
| **Total** | - | - | - |
| Refer Note No.43(D) | | | |

**Note No 1D : Title Deeds of Immovable Properties not held in the name of the Company - Consolidated**

| Relevant Line items in the Balance sheet | Item category Balance sheet | Descrip-tion of item of property | Gross carry- ing value (₹ crores) as on 31.03.2025 | Gross carrying value (₹ crores) as on 31.03.2024 | Title deeds held in the name of | Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director | Property held since which date | Reasons for not being held in the name of the company |
|---|---|---|---|---|---|---|---|---|
| **Freehold Land** | | | | | | | | |
| Bhusawal | Property, plant and equipment | Land | 0.24 | 0.66 | Office of Mahagenco | No | 05.06.2005 | Transferring of title in the registered name of the Company is in process |
| Chandrapur | Property, plant and equipment | Land | 1.24 | 1.24 | Office of Mahagenco | No | 05.06.2005 | Transferring of title in the registered name of the Company is in process |
| Nashik | Property, plant and equipment | Land | 3.75 | 3.75 | Office of Mahagenco | No | 05.06.2005 | Transferring of title in the registered name of the Company is in process |
| Paras | Property, plant and equipment | Land | 16.68 | 7.34 | Office of Mahagenco | No | 05.06.2005 | Transferring of title in the registered name of the Company is in process |
| Khaperkheda | Property, plant and equipment | Land | 23.71 | 23.22 | Office of Mahagenco | No | 05.06.2005 | Transferring of title in the registered name of the Company is in process |
| S.G. (GEN) Coal Nagpur | Property, plant and equipment | Land | 0.01 | - | Office of Mahagenco | No | 05.06.2005 | Transferring of title in the registered name of the Company is in process |
| Shirsuphal | Property, plant and equipment | Land | 11.31 | - | Office of Mahagenco | No | 05.06.2005 | Transferring of title in the registered name of the Company is in process |
| Ho Solar and Civil | Property, plant and equipment | Land | 12.95 | 12.95 | Office of Mahagenco | No | 05.06.2005 | Transferring of title in the registered name of the Company is in process |
| Civil Const. Dhule (Dondaicha, Sakri Solar, Vikran & Methi Land) | Property, plant and equipment | Land | - | 55.56 | Office of Mahagenco | No | 05.06.2005 | Transferring of title in the registered name of the Company is in process |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Sakri Solar | Property, plant and equipment | Land | 42.03 | 42.03 | Office of Mahagenco | No | 05.06.2005 | Transferring of title in the registered name of the Company is in process |
| Parli | Property, plant and equipment | Land | 25.68 | 31.55 | In the name of Landowner | No | 05.06.2005 | Transferring of title in the registered name of the Company is in process |
| Bhatghar | Property, plant and equipment | Land | 0.03 | 0.03 | Office of Mahagenco | No | 05.06.2005 | Transferring of title in the registered name of the Company is in process |
| **Lease Hold Land** | | | | | | | | |
| Uran | Property, plant and equipment | Land | 69.76 | 69.76 | MSEB | No | 05.06.2005 | Transferring of title in the registered name of the Company is in process |
| Uran | Property, plant and equipment | Land | 61.26 | 61.26 | lease deed not executed | No | 05.06.2005 | |
| **Right to use a leased asset (ROU)** | | | | | | | | |
| Koyna Stage I | Property, plant and equipment | Land | 73.49 | 78.74 | Lease deed not renewed | No | 05.06.2005 | |
| Koyna Stage IV | Property, plant and equipment | Land | 1,314.51 | 1,460.57 | Lease deed not renewed | No | 05.06.2005 | |
| Terwanmedhe | Property, plant and equipment | Land | 2.61 | 2.90 | Lease deed not renewed | No | 05.06.2005 | |
| Dudhganga | Property, plant and equipment | Land | 67.15 | 73.87 | Lease deed not renewed | No | 05.06.2005 | |
| Manikdoh | Property, plant and equipment | Land | 21.43 | 24.11 | Lease deed not renewed | No | 05.06.2005 | |
| Dimbhe | Property, plant and equipment | Land | 16.85 | 18.96 | Lease deed not renewed | No | 05.06.2005 | |
| Ujjani | Property, plant and equipment | Land | 24.67 | 32.89 | Lease deed not renewed | No | 05.06.2005 | |
| Warna | Property, plant and equipment | Land | 39.27 | 44.18 | Lease deed not renewed | No | 05.06.2005 | |
| Surya | Property, plant and equipment | Land | 31.35 | 34.83 | Lease deed not renewed | No | 05.06.2005 | |
| Surya B | Property, plant and equipment | Land | 9.26 | 10.29 | Lease deed not renewed | No | 05.06.2005 | |
| Ghatghar | Property, plant and equipment | Land | 1,379.89 | 1,452.51 | Lease deed not renewed | No | 05.06.2005 | |
| **Note :** Hydro power station owned by irrigation department Govt. of Maharashtra are operated by the company under lease arrangement. The lease agreement in respect of these stations are under the process of renewal. | | | | | | | | |

**Note No. 2 Capital Work in Progress - Consolidated** (₹ in Crores)

| Particulars | TOTAL Tangible CWIP | Free-hold Land | Factory Buildings | Other Build-ings | Hydraulic works | Railway Sidings | Roads & Oth-ers | Plant & Machi-nary | Vehicles | Furni-ture & Fixtures | Office equip-ment | Intan-gible Assets |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **As on 01.04.2023 (Restated)** | **5,831.46** | **-** | **1,570.18** | **32.42** | **-** | **1.98** | **22.06** | **4,203.98** | **0.00** | **-** | **0.84** | **574.16** |
| Addition | 1,673.95 | | 317.29 | 6.36 | - | | 19.14 | 1,328.06 | (0.00) | - | 3.10 | 67.92 |
| Deletion | 237.46 | - | 53.57 | 0.25 | - | | 11.98 | 171.56 | - | - | 0.10 | - |
| **As at 31.03.2024 (Restated)** | **7,267.95** | **-** | **1,833.90** | **38.53** | **-** | **1.98** | **29.21** | **5,360.49** | **0.00** | **-** | **3.84** | **642.08** |
| Addition | 716.30 | | | 0.21 | - | | 10.28 | 688.73 | 0.18 | - | 16.90 | 300.02 |
| Deletion | 5,665.26 | - | 1,311.89 | 1.93 | - | | 8.37 | 4,340.14 | - | - | 2.92 | - |
| **As at 31.03.2025** | **2,318.99** | **-** | **522.01** | **36.82** | **-** | **1.98** | **31.12** | **1,709.17** | **0.18** | **-** | **17.82** | **942.10** |
| **Net Capital Work in Progess** | | | | | | | | | | | | |
| Less:- Provision for obsloescence | 74.17 | - | - | - | - | - | - | 74.17 | - | - | - | - |
| **As on 01.04.2023 (Restated)** | **5,757.29** | **-** | **1,570.18** | **32.42** | **-** | **1.98** | **22.06** | **4,129.82** | **0.00** | **-** | **0.84** | **574.16** |
| Less:- Provision for obsloescence | 72.85 | - | - | - | - | - | - | 72.85 | - | - | - | - |
| **As at 31.03.2024 (Restated)** | **7,195.10** | **-** | **1,833.90** | **38.53** | **-** | **1.98** | **29.21** | **5,287.64** | **0.00** | **-** | **3.84** | **642.08** |
| Less:- Provision for obsloescence | 44.77 | - | - | - | - | - | - | 44.77 | - | - | - | - |
| **As at 31.03.2025** | **2,274.22** | **-** | **522.01** | **36.82** | **-** | **1.98** | **31.12** | **1,664.30** | **0.18** | **-** | **17.82** | **942.10** |

Note:- Capital Work In Progress in respect of Intangible Assets comprise of licence cost for development of Gare-Palma Mine.

**Note No 2 A): Capital Work In Progress Aging Schedule as at 31.03.2025 - Consolidated** (₹ in Crores)

| Particulars | Amount in CWIP for a period of: | | | | |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| CWIP -Other | 10.45 | 5.11 | 4.97 | 18.72 | 39.26 |
| CWIP - Freehold Land | - | - | - | - | - |
| CWIP - Factory Buildings | 22.22 | 63.70 | 109.51 | 326.58 | 522.01 |
| CWIP - Other Buildings | 0.00 | - | - | 36.82 | 36.82 |
| CWIP - Hydraulic works | - | - | - | - | - |
| CWIP - Railway Sidings | - | 10.18 | 0.10 | 3.39 | 13.67 |

| | | | | | |
|---|---|---|---|---|---|
| CWIP - Roads & Others | 5.33 | 2.03 | - | 12.07 | 19.42 |
| CWIP - Plant & Machinary | 407.69 | 660.99 | 117.94 | 474.95 | 1,661.58 |
| CWIP - Furniture & Fixtures | - | - | - | - | - |
| CWIP - Vehicle | 0.18 | - | - | 0.00 | 0.18 |
| CWIP - Office equipment | 0.00 | 0.00 | - | 0.92 | 0.92 |
| CWIP - IT equipment for OPEX | 16.90 | - | - | - | 16.90 |
| **Total Project in progress as on 31.03.2025** | **462.78** | **742.02** | **232.52** | **873.44** | **2,310.76** |
| Less: Provision for Obsolescence | - | - | - | 36.54 | 36.54 |
| **Total** | **462.78** | **742.02** | **232.52** | **836.90** | **2,274.22** |

**Note No 2 A): Capital Work In Progress Aging Schedule as at 31.03.2024 (Restated) - Consolidated** (₹ in Crores)

| **CWIP** | **Amount in CWIP for a period of:** | | | | |
|---|---|---|---|---|---|
| | **Less than 1 year** | **1-2 years** | **2-3 years** | **More than 3 years** | **Total** |
| CWIP -Other | 13.13 | 1.01 | 3.95 | 41.96 | 60.06 |
| CWIP - Freehold Land | - | - | - | - | - |
| CWIP - Factory Buildings | 526.03 | 199.14 | 196.84 | 911.90 | 1,833.90 |
| CWIP - Other Buildings | 6.55 | 2.04 | 5.72 | 24.23 | 38.53 |
| CWIP - Hydraulic works | - | - | - | - | - |
| CWIP - Railway Sidings | 7.65 | 0.10 | 1.41 | 1.98 | 11.13 |
| CWIP - Roads & Others | 17.51 | 2.53 | 0.02 | - | 20.06 |
| CWIP - Plant & Machinary | 1,513.34 | 1,107.50 | 1,290.37 | 1,380.98 | 5,292.20 |
| CWIP - Furniture & Fixtures | 0.00 | - | - | - | 0.00 |
| CWIP - Office equipment | 3.84 | - | - | - | 3.84 |
| **Total Project in progress as on 31.03.2023** | **2,088.04** | **1,312.32** | **1,498.31** | **2,361.05** | **7,259.71** |
| Less: Provision for Obsolescence | - | - | - | 64.61 | 64.61 |
| **Total** | **2,088.04** | **1,312.32** | **1,498.31** | **2,296.43** | **7,195.10** |
| Projects temporarily suspended as on 31.03.2024 | | | | | - |

**Note No 2 A): Capital Work In Progress Aging Schedule as at 01.04.2023 (Restated) - Consolidated** (₹ in Crores)

| CWIP | Amount in CWIP for a period of: | | | | |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| CWIP -Other | 4.51 | 4.00 | 3.60 | 41.73 | 53.85 |
| CWIP - Freehold Land | - | - | - | - | - |
| CWIP - Factory Buildings | 264.22 | 276.29 | 309.62 | 720.06 | 1,570.18 |
| CWIP - Other Buildings | 2.04 | 5.77 | 7.93 | 16.69 | 32.42 |
| CWIP - Hydraulic works | - | - | - | - | - |
| CWIP - Railway Sidings | 2.18 | - | 1.41 | 1.98 | 5.57 |
| CWIP - Roads & Others | 11.75 | 1.95 | 3.88 | 0.89 | 18.47 |
| CWIP - Plant & Machinary | 1,308.88 | 1,329.53 | 1,215.42 | 288.08 | 4,141.90 |
| CWIP - Furniture & Fixtures | - | - | - | - | - |
| CWIP - Office equipment | 0.39 | 0.45 | - | - | 0.84 |
| **Total Project in progress as on 31.03.2024** | **1,593.96** | **1,617.99** | **1,541.85** | **1,069.42** | **5,823.23** |
| Less: Provision for Obsolescence | | | | 65.93 | 65.93 |
| **Total** | **1,593.96** | **1,617.99** | **1,541.85** | **1,003.49** | **5,757.29** |
| Projects temporarily suspended as on 31.03.2023 | | | | | - |

**Note No 2 A): Intangible Assets under development aging schedule - Consolidated** (₹ in Crores)

| Intangible assets under development | Amount in Intangible Asset under development for the period of | | | | |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| Project in progress As on 01.04.2023 (Restated) | 196.09 | 138.39 | 105.75 | 133.93 | 574.16 |
| Project in progress As on 31.03.2024 (Restated) | 72.03 | 195.84 | 134.53 | 239.68 | 642.08 |
| Projects temporarily suspended As on 31.03.2024 (Restated) | - | - | - | - | - |
| Project in progress As on 31.03.2025 | - | - | 2.67 | 939.44 | 942.10 |
| Projects temporarily suspended As on 31.03.2025 | - | - | - | - | - |

**Note No 2 B) : Capital Work In Progress Completion Schedule as on 31.03.2025 - Consolidated** (₹ in Crores)

| Particulars | To be completed in Current Year | | | | |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| CWIP -Other | 15.48 | 9.86 | 8.69 | 5.22 | 39.26 |
| CWIP - Freehold Land | - | - | - | - | - |
| CWIP - Factory Buildings | 147.45 | 89.74 | 26.31 | 258.52 | 522.01 |
| CWIP - Other Buildings | 36.76 | - | - | 0.05 | 36.82 |
| CWIP - Hydraulic works | - | - | - | - | - |
| CWIP - Railway Sidings | 13.67 | - | - | - | 13.67 |
| CWIP - Roads & Others | 12.75 | 6.67 | - | - | 19.42 |

| | | | | | |
|---|---|---|---|---|---|
| CWIP - Plant & Machinary | 1315.24 | 321.67 | 24.67 | - | 1661.58 |
| CWIP - Furniture & Fixtures | - | - | - | - | - |
| CWIP - Vehicle | 0.18 | - | - | - | 0.18 |
| CWIP - Office equipment | - | - | 0.92 | - | 0.92 |
| CWIP - IT equipment for OPEX | 15.03 | 1.88 | - | - | 16.90 |
| **Total Project in progress as on 31.03.2025** | **1,556.57** | **429.82** | **60.58** | **263.79** | **2,310.76** |
| Less: Provision for Obsolescence | - | | | | 36.54 |
| **Total** | **1,556.57** | **429.82** | **60.58** | **263.79** | **2,274.22** |

**Note No 2 B) : Capital Work In Progress Completion Schedule as on 31.03.2024 - Consolidated** (₹ in Crores)

| Particulars | To be completed in Previous Year | | | | |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| CWIP -Other | 51.23 | 4.28 | - | 4.55 | 60.06 |
| CWIP - Freehold Land | - | - | - | - | - |
| CWIP - Factory Buildings | 1,831.79 | 0.37 | - | 1.74 | 1,833.90 |
| CWIP - Other Buildings | 36.55 | 1.93 | - | 0.05 | 38.53 |
| CWIP - Hydraulic works | - | - | - | - | - |
| CWIP - Railway Sidings | 11.13 | - | - | - | 11.13 |
| CWIP - Roads & Others | 20.06 | - | - | - | 20.06 |
| CWIP - Plant & Machinary | 5,246.34 | 18.30 | 27.55 | - | 5,292.20 |
| CWIP - Furniture & Fixtures | 0.00 | - | - | - | 0.00 |
| CWIP - Office equipment | 3.84 | - | - | - | 3.84 |
| **Total Project in progress as on 31.03.2024** | **7,200.94** | **24.88** | **27.55** | **6.34** | **7,259.71** |
| Less: Provision for Obsolescence | | | | | 64.61 |
| **Total** | **7,200.94** | **24.88** | **27.55** | **6.34** | **7,195.10** |

**Note No 2 B) : Capital Work In Progress Completion Schedule as on 01.04.2023 (Restated) - Consolidated** (₹ in Crores)

| Particulars | To be completed in Previous Year | | | | |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| CWIP -Other | 42.41 | 5.24 | 5.64 | 0.56 | 53.85 |
| CWIP - Freehold Land | - | - | - | - | - |
| CWIP - Factory Buildings | 1,561.43 | 8.75 | - | - | 1,570.18 |
| CWIP - Other Buildings | 32.37 | - | - | 0.05 | 32.42 |
| CWIP - Hydraulic works | - | - | - | - | - |
| CWIP - Railway Sidings | 2.08 | 2.08 | 1.41 | - | 5.57 |
| CWIP - Roads & Others | 16.80 | 1.67 | - | - | 18.47 |
| CWIP - Plant & Machinary | 3,844.94 | 296.27 | 0.20 | 0.49 | 4,141.90 |
| CWIP - Furniture & Fixtures | - | - | - | - | - |
| CWIP - Office equipment | 0.84 | - | - | - | 0.84 |
| **Total Project in progress as on 31.03.2023** | **5,500.87** | **314.00** | **7.25** | **1.10** | **5,823.23** |
| Less: Provision for Obsolescence | | | | | 65.93 |
| **Total** | **5,500.87** | **314.00** | **7.25** | **1.10** | **5,757.29** |

**Note No. 2 B): Intangible Assets under development completion schedule - Consolidated** (₹ in Crores)

| Intangible assets under development | To be completed in | | | | |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| As on 01.04.2023 (Restated) | 4.10 | - | - | 570.06 | 574.16 |
| As on 31.03.2024 (Restated) | 642.08 | - | - | - | 642.08 |
| As on 31.03.2025 | 939.44 | - | 2.67 | - | 942.10 |

**Note No. 3 Non-Current, Long Term, Investment in Subsidiaries, Joint Ventures and Associates - Consolidated** (₹ in Crores)

| Particulars | As at 31.03.2025 | As at 31.03.2024 (Restated) | As at 01.04.2023 (Restated) |
|---|---|---|---|
| **Investments in equity instruments at cost less impairment** | | | |
| Un - Quoted | | | |
| MAHAGENCO Renewable Energy Limited (formerly Mahagenco ASH Management Services LTD) - 100% owned | | | |
| 1,00,50,000 (P.Y. 50,000) Equity shares of ₹ 10 each fully paid up | - | - | - |
| Quasi Equity investment | - | - | - |
| Dhopave Coastal Power Limited -100% owned | | | |
| 50,000 (P.Y. 50,000) Equity shares of ₹ 10 each fully paid up | - | - | - |
| Quasi Equity investment | - | - | - |
| Less : Allowance for Expected Credit Loss & impairment in the value of investment | (6.25) | (6.25) | (6.25) |
| **Total** | **(6.25)** | **(6.25)** | **(6.25)** |
| Mahaguj Collieries Limited- 60% owned | | | |
| 30,000(P.Y. 30,000) Equity shares of ₹ 10 each fully paid up | - | - | - |
| Quasi Equity investment | - | - | - |
| Less : Allowance for Expected Credit Loss & impairment in the value of investment | (41.46) | (41.28) | (41.12) |
| **Total** | **(41.46)** | **(41.28)** | **(41.12)** |
| **Investment in Associates** | | | |
| UCM Coal Company Limited - 18.75% owned | | | - |
| 30,000 (P.Y. 30,000) Equity shares of ₹ 10 each fully paid up | 0.03 | 0.03 | 0.03 |
| Quasi Equity investment | (0.02) | 0.05 | (0.00) |
| Less : Allowance for Expected Credit Loss & impairment in the value of investment | (0.59) | (0.59) | (0.49) |
| **Total** | **(0.57)** | **(0.51)** | **(0.47)** |
| Chhattisgarh Katghoara Dongargarh Railway Limited - 26% owned | | | |
| 5,20,000 Equity shares of ₹ 10 each fully paid up (Note No: 43D) | - | 0.38 | 0.45 |
| **Total** | **-** | **0.38** | **0.45** |
| Investment in Joint Ventures | | | |
| MAHAGENCO NTPC Green Energy Private Limited - 50% | | | |
| 50,000 (P.Y. Nil) Equity shares of ₹ 10 each fully paid up | 0.05 | - | - |
| **Grand Total** | **(48.24)** | **(47.66)** | **(47.39)** |

**Note No. 3A Non Current Assets-Bank Deposits - Consolidated** (₹ in Crores)

| Particulars | As at 31.03.2025 | As at 31.03.2024 (Restated) | As at 01.04.2023 (Restated) |
|---|---|---|---|
| Bank Deposits with more than 12 months maturity | 100.00 | 100.00 | 91.21 |
| **Total** | **100.00** | **100.00** | **91.21** |
| *Fixed deposit under lien with SBI for providing debt service Reserve Account (DSRA) as a part of of pre disbursement condition. | | | |

**Note No. 3B Non Current Assets-Trade Receivables - Consolidated** (₹ in Crores)

| Particulars | As at 31.03.2025 | As at 31.03.2024 (Restated) | As at 01.04.2023 (Restated) |
|---|---|---|---|
| Unsecured considered good; | 1,150.08 | 4,600.33 | 8,050.58 |
| Less:- Allowance for Expected Credit Loss | (13.41) | (260.00) | (794.39) |
| **Total** | **1,136.67** | **4,340.33** | **7,256.19** |

**Note No. 4 Other Non-Current Assets - Consolidated** (₹ in Crores)

| Particulars | As at 31.03.2025 | As at 31.03.2024 (Restated) | As at 01.04.2023 (Restated) |
|---|---|---|---|
| Other Non-Current Assets | | | |
| Advances for O&M Supplies/ recoverables | 446.09 | 281.07 | 238.82 |
| Less:- Provision for doubtful debts | (446.09) | (281.07) | (238.82) |
| **Total** | - | - | - |
| Advances for fuel supplies/Others | 203.60 | 203.60 | 203.60 |
| Less:- Provision for doubtful debts | (203.60) | (203.60) | (203.60) |
| **Total** | - | - | - |
| Advance to Irrigation Department Government of Maharashtra | 142.00 | 142.00 | 142.00 |
| Less:- Provision for doubtful debts | (76.21) | (76.21) | (76.21) |
| **Total** | - | - | - |
| Income Tax Refundable (net of provisions) | 405.13 | 323.22 | 284.45 |
| Staff Advance | - | - | - |
| Capital advances | 1,043.67 | 413.56 | 323.90 |
| Other Claims | 54.41 | 54.41 | 54.41 |
| **Total** | **1,568.99** | **856.97** | **728.55** |

**Note No. 5 Current Assets-Inventories - Consolidated** (₹ in Crores)

| Particulars | As at 31.03.2025 | As at 31.03.2024 (Restated) | As at 01.04.2023 (Restated) |
|---|---|---|---|
| Raw materials (Coal) | 1,699.64 | 1,384.35 | 947.16 |
| Coal stock with third parties (Refer Note No. 43 ( E )) | 1,090.82 | 649.68 | 246.53 |
| Fuel Oil, LDO etc | 309.79 | 317.03 | 318.00 |
| Stock-in-transit (Coal & Oil) | 114.47 | 113.08 | 64.56 |
| Stores and spares | 959.72 | 973.10 | 963.88 |
| Less : Provision for Obsolescence of stores and spares | (399.82) | (410.59) | (385.95) |
| Less : Provision for material shortage pending final assessment | (121.00) | (83.07) | (39.40) |
| **Total** | **3,653.62** | **2,943.58** | **2,114.78** |

**Note No. 6 Current Assets - Trade Receivables - Consolidated**

(₹ in Crores)

| Particulars | As at 31.03.2025 | As at 31.03.2024 (Restated) | As at 01.04.2023 (Restated) |
|---|---|---|---|
| Unsecured considered good; | 27,581.07 | 25,995.51 | 18,135.86 |
| Unbilled Receivables | 6,095.06 | 1,646.62 | 5,564.63 |
| Less: Allowance for Expected Credit Loss | (3,263.27) | (718.07) | (980.02) |
| **Total** | **30,412.86** | **26,924.05** | **22,720.47** |
| **(Refer Note 43(A) for LPS and Unbilled Receivables and Refer Note 43(C))** | | | |

**Note No 6 A): Trade Receivables - Consolidated**

**1) Trade Receivables ageing schedule as on 31.03.2025**

(₹ in Crores)

| Particulars | Outstanding for following periods from due date of payment | | | | | | | Total |
|---|---|---|---|---|---|---|---|---|
| | Unbilled | Not Due | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | |
| i) Undisputed Trade receivable - considered good | 6,095.06 | 7,937.63 | 10,231.94 | 7,103.83 | 17.77 | 20.31 | 156.40 | 31,562.94 |
| ii) Undisputed Trade Receivable - which have significant increase in credit risk | - | - | - | - | - | - | - | - |
| iii) Undisputed Trade Receivable - credit impaired | - | - | - | - | - | - | - | - |
| iv) Disputed Trade Receivable - considered good | - | - | - | - | - | - | - | - |
| v) Disputed Trade Receivable - which have significant increase in credit risk | - | - | - | - | - | - | - | - |
| vi) Disputed Trade Receivable - credit impaired | - | - | - | 3,263.27 | - | - | - | 3,263.27 |
| Less: Allowance for Expected Credit Loss | - | - | - | 3,263.27 | - | - | - | 3,276.68 |
| **Balance** | **6,095.06** | **7,937.63** | **10,231.94** | **7,103.83** | **17.77** | **20.31** | **156.40** | **31,549.53** |

**2) Trade Receivables ageing schedule as on 31.03.2024 (Restated)**

(₹ in Crores)

| Particulars | Outstanding for following periods from due date of payment | | | | | | | Total |
|---|---|---|---|---|---|---|---|---|
| | Unbilled | Not Due | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | |
| i) Undisputed Trade receivable - considered good | 1,646.40 | 5,405.44 | 12,183.28 | 11,987.72 | 30.63 | 10.92 | - | 31,264.39 |
| ii) Undisputed Trade Receivable - which have significant increase in credit risk | - | - | - | - | - | - | - | - |
| iii) Undisputed Trade Receivable - credit impaired | - | - | - | - | - | - | - | - |
| iv) Disputed Trade Receivable - considered good | - | - | - | - | - | - | - | - |
| v) Disputed Trade Receivable - which have significant increase in credit risk | - | - | - | - | - | - | - | - |
| vi) Disputed Trade Receivable - credit impaired | - | - | - | - | 794.39 | - | 183.68 | 978.07 |
| Less: Allowance for Expected Credit Loss | - | - | - | - | 794.39 | - | 183.68 | 978.07 |
| **Balance** | **1,646.40** | **5,405.44** | **12,183.28** | **11,987.72** | **30.63** | **10.92** | **-** | **31,264.39** |

**3) Trade Receivables ageing schedule as on 01.04.2023 (Restated)** (₹ in Crores)

| Particulars | Outstanding for following periods from due date of payment | | | | | | | Total |
|---|---|---|---|---|---|---|---|---|
| | Unbilled | Not Due | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | |
| i) Undisputed Trade receivable - considered good | 5,564.63 | 4,648.59 | 12,007.56 | 7,744.66 | - | 11.23 | - | 29,976.67 |
| ii) Undisputed Trade Receivable - which have significant increase in credit risk | - | - | - | - | - | - | - | - |
| iii) Undisputed Trade Receivable - credit impaired | - | - | - | - | - | - | - | - |
| iv) Disputed Trade Receivable - considered good | - | - | - | - | - | - | - | - |
| v) Disputed Trade Receivable - which have significant increase in credit risk | - | - | - | - | - | - | - | - |
| vi) Disputed Trade Receivable - credit impaired | - | - | - | - | - | - | 183.68 | 183.68 |
| Less: Allowance for Expected Credit Loss | - | - | - | - | - | - | 183.68 | 183.68 |
| **Balance** | **5,564.63** | **4,648.59** | **12,007.56** | **7,744.66** | **-** | **11.23** | **-** | **29,976.67** |

**Note No. 7 Current Assets - Cash and Cash Equivalents - Consolidated** (₹ in Crores)

| Particulars | As at 31.03.2025 | As at 31.03.2024 (Restated) | As at 01.04.2023 (Restated) |
|---|---|---|---|
| Balances with Scheduled Banks: - (Refer Note No. 43(H)) | | | |
| - on Saving Accounts* | 4.27 | 7.56 | - |
| - on Current Accounts | 0.16 | 0.02 | 263.69 |
| Cash Equivalents:- | | | |
| Fixed Deposit with Bank | 10.15 | 0.14 | 0.13 |
| Cash on Hand | 0.01 | 0.01 | 0.01 |
| **Total** | **14.59** | **7.73** | **263.83** |
| Current Assets - Bank balances other than cash and cash equivalents | | | |
| Deposits with original maturity of more than three months and maturing within one year | 94.51 | 53.94 | - |
| **Total** | **94.51** | **53.94** | **-** |

**Note No. 8 Current Assets-Current Loans - Consolidated** (₹ in Crores)

| Particulars | As at 31.03.2025 | As at 31.03.2024 (Restated) | As at 01.04.2023 (Restated) |
|---|---|---|---|
| Unsecured, considered good | | | |
| - Employee loans and advances | 1.35 | 1.89 | 1.78 |
| **Total** | **1.35** | **1.89** | **1.78** |

**Note No. 9 Other Current Financial Assets - Consolidated** (₹ in Crores)

| Particulars | As at 31.03.2025 | As at 31.03.2024 (Restated) | As at 01.04.2023 (Restated) |
|---|---|---|---|
| **Unsecured, considered good** | | | |
| Recoverables from Employees | 5.33 | 5.26 | 3.14 |
| Rent Receivable | 12.72 | 0.88 | 2.94 |

| | | | |
|---|---|---|---|
| Claims receivable | 118.80 | 237.73 | 111.80 |
| Deposit paid | 217.92 | 214.35 | 151.87 |
| Stock of Energy Saving Certificates | - | 0.00 | 1.74 |
| Recoverable from Contractors | 56.92 | 56.92 | 27.31 |
| **Total** | **411.69** | **515.14** | **298.80** |

**Note No. 10 Current Assets-Other Assets - Consolidated** (₹ in Crores)

| Particulars | As at 31.03.2025 | As at 31.03.2024 (Restated) | As at 01.04.2023 (Restated) |
|---|---|---|---|
| Prepaid Expenses | 44.55 | 37.95 | 35.31 |
| Tax claims | 26.17 | 26.18 | 27.64 |
| Advances for O & M supplies / works | 59.91 | 294.63 | 408.85 |
| Advances for fuel supplies/Others | 958.45 | 474.06 | 461.37 |
| **Total** | **1,089.09** | **832.82** | **933.17** |

**Note No. 11 Share Capital - Consolidated**

**i) Authorised Capital**

| Class of Share | Face value ₹ | As at 31.03.2025 | | As at 31.03.2024 (Restated) | | As on 01.04.2023 (Restated) | |
|---|---|---|---|---|---|---|---|
| | | No. of Shares | (Amount in ₹ Crores) | No. of Shares | (Amount in ₹ Crores) | No. of Shares | (Amount in ₹ Crores) |
| Equity Shares | 10 | 40,000,000,000 | 40,000.00 | 40,000,000,000 | 40,000.00 | 40,000,000,000 | 40,000.00 |

**ii) Issued, Subscribed and paid up Capital (Fully Paid-up)**

| Class of Share | Face value ₹ | As at 31.03.2025 | | As at 31.03.2024 (Restated) | | As on 01.04.2023 (Restated) | |
|---|---|---|---|---|---|---|---|
| | | No. of Shares | (Amount in ₹ Crores) | No. of Shares | (Amount in ₹ Crores) | No. of Shares | (Amount in ₹ Crores) |
| Equity Shares | 10 | 26,30,41,86,341 | 26,304.19 | 26,11,53,97,229 | 26,115.40 | 25,91,84,96,226 | 25,918.50 |

**iii) Reconciliation of Number of Shares Outstanding**

| Class of Share | As at 31.03.2025 | | As at 31.03.2024 (Restated) | | As on 01.04.2023 (Restated) | |
|---|---|---|---|---|---|---|
| | Equity Shares | | Equity Shares | | Equity Shares | |
| | No. of Shares | (Amount in ₹ Crores) | No. of Shares | (Amount in ₹ Crores) | No. of Shares | (Amount in ₹ Crores) |
| Outstanding at the beginning of the year | 26,11,53,97,229 | 26,115.40 | 25,91,84,96,226 | 25,918.50 | 25,45,04,46,226 | 25,450.45 |
| Addition during the period | 18,87,89,112 | 188.79 | 19,69,01,003 | 196.90 | 46,80,50,000 | 468.05 |
| Outstanding at the end of the year | 26,30,41,86,341 | 26,304.19 | 26,11,53,97,229 | 26,115.40 | 25,91,84,96,226 | 25,918.50 |

**iv) The rights, preferences, restrictions including restrictions on the distributions of dividends and repayment of capital**

(1) The Company is having only one class of shares i.e Equity carrying a nominal value of ₹ 10/- per share.

(2) Company is 100% subsidiary of MSEB Holding Company Ltd. which is entitled to 100% vote. The dividend, proposed by Board of Directors is subject to approval of the shareholders in the Annual General Meeting, if any.

(3) Shareholders of the Company have a right to receive dividend whenever such dividend is approved.

(4) In the event of liquidation of the Company, the equity shareholders will be entitled to receive remaining assets of the Company after the distribution / repayment of all creditors. The distribution to the equity shareholders will be in proportion of the number of shares held by each shareholder

**(v) Shares in respect of each class held by Holding Company**

| Name of Shareholder | As at 31.03.2025 | As at 31.03.2024 (Restated) | As on 01.04.2023 (Restated) |
|---|---|---|---|
| | Equity Shares | Equity Shares | Equity Shares |
| MSEB Holding Company Ltd. (Nos.) | 26,30,41,86,341 | 26,11,53,97,229 | 25,91,84,96,226 |
| MSEB Holding Company Ltd. (Amount in ₹ Crores ) | 26,304.19 | 26,115.40 | 25,918.50 |

**vi) Details of shares in the company held by each shareholder holding more than 5% shares and shares held by Holding company:**

| Name of Shareholder | As at 31.03.2025 | | | As at 31.03.2024 (Restated) | | | As on 01.04.2023 (Restated) | | |
|---|---|---|---|---|---|---|---|---|---|
| | Equity Shares | % of Shares | % change during the year | Equity Shares | % of Shares | % change during the year | Equity Shares | % of Shares | % change during the year |
| MSEB Holding Company Ltd. | 26,30,41,86,341 | 100.00 | - | 26,11,53,97,229 | 100.00 | - | 25,91,84,96,226 | 100.00 | - |

**Shareholding of Promoters**

| | As at 31.03.2025 | | As at 31.03.2024 (Restated) | | % change during the year 2024-25 |
|---|---|---|---|---|---|
| Promoter Name | No of Shares | % of total shares | No of Shares | % of total shares | |
| MSEB Holding Company Ltd. | 26,30,41,86,341 | 100.00 | 26,11,53,97,229 | 100.00 | - |

**Note No. 12 Other Equity - (a) Reserves and Surplus - Consolidated** (₹ in Crores)

| Particulars | As at 31.03.2025 | As at 31.03.2024 (Restated) | As at 01.04.2023 (Restated) |
|---|---|---|---|
| **(a) Retained Earnings** | | | |
| As per last Balance Sheet attributable to Parent Owner | (10,225.33) | (10,232.19) | (8,241.78) |
| As per last Balance Sheet attributable to Non-controlling Interest | (5.83) | (5.75) | (5.52) |
| Add : Profit/(loss) for the year attributable to Parent owner | 302.05 | 6.71 | (1,990.41) |
| Add : Profit/(loss) for the year attributable to Non-controlling Interest | (0.11) | (0.07) | (0.23) |
| **Total** | **(9,929.22)** | **(10,231.31)** | **(10,237.94)** |
| **(b) Other Reserves** | | | |
| Other Equity Attributable to Parent Owner | 2.07 | 190.86 | 93.21 |
| Other Equity Attributable to Non-controlling Interest | 27.57 | 27.49 | 27.40 |
| **Grand Total** | **(9,899.58)** | **(10,012.96)** | **(10,117.33)** |

**Note No. 13 Non Current Borrowings - Consolidated** (₹ in Crores)

| Particulars | As at 31.03.2025 | As at 31.03.2024 (Restated) | As at 01.04.2023 (Restated) |
|---|---|---|---|
| **Term loans** | | | |
| **Secured** | | | |
| Term Loan From Financial Institutions | | | |
| Power Finance Corporation Ltd | 9,050.12 | 10,137.82 | 8,252.00 |

| | | | |
|---|---|---|---|
| Rural Electrification Corporation Limited | 12,820.51 | 12,644.90 | 14,702.18 |
| Housing Urban Development Corporation | 79.82 | - | - |
| Term Loan From Banks | 1,509.99 | 4,966.69 | 1,315.79 |
| **Un - secured** | | | |
| Term Loan From Financial Institutions | | | |
| Term Loan From Banks | 549.39 | - | - |
| Loan from World Bank | 233.98 | 243.54 | 255.41 |
| Loan from Clean Sustainable Solar Energy Pvt Ltd. | 134.91 | 144.76 | 156.48 |
| Government of Maharashtra -Central Financial Assistance | 7.32 | 6.69 | 4.07 |
| **Total** | **24,386.03** | **28,144.40** | **24,685.91** |

a) Refer Annexure A-Long term Borrowing for details regarding Nature of loan, security offered, mode of repayment etc.

b) The outstanding Long term loans from banks carry fixed interest rate ranging between 8.40% to 11.28% p.a. repayable on due dates, in line with respective arrangements with the lender banks.

**Note No. 13A Non Current Lease Liabilities - Consolidated** (₹ in Crores)

| Particulars | As at 31.03.2025 | As at 31.03.2024 (Restated) | As at 01.04.2023 (Restated) |
|---|---|---|---|
| Lease Liability - Ind AS 116 | 2,673.82 | 2,858.52 | 2,926.56 |
| **Total** | **2,673.82** | **2,858.52** | **2,926.56** |

**Note No. 14 Non Current Provisions - Consolidated** (₹ in Crores)

| Particulars | As at 31.03.2025 | As at 31.03.2024 (Restated) | As at 01.04.2023 (Restated) |
|---|---|---|---|
| Provision for Gratuity | 818.69 | 719.80 | 558.20 |
| Provision for Leave Encashment | 867.76 | 784.36 | 595.25 |
| **Total** | **1,686.45** | **1,504.15** | **1,153.45** |

**Tax Reconcilation**

**Note No. 15 Deferred tax liabilities (Net) - Consolidated**

**(a) Tax Expense recognised in profit and loss** (₹ in Crores)

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 (Restated) |
|---|---|---|
| **Current tax expense** | | |
| Current year | - | - |
| Changes in estimates relating to prior years | - | - |
| **Total (A)** | - | - |
| **Deferred tax expense** | | |
| Origination and reversal of temporary differences | 235.97 | 169.79 |
| Change in tax rate | - | - |
| Changes in estimates relating to prior years | - | - |
| **Total (B)** | **235.97** | **169.79** |
| **Tax expense recognised in the income statement (A+B)** | **235.97** | **169.79** |

**(b) Tax expense recognised in other comprehensive income** (₹ in Crores)

| Particulars | For the year ended March 31, 2025 | | |
|---|---|---|---|
| | Before tax | Tax expense/(benefit) | Net of tax |
| **Items that will not be reclassified to profit or loss** | | | |
| Remeasurements of the defined benefit plans | (74.72) | (18.81) | (55.92) |
| **Total** | **(74.72)** | **(18.81)** | **(55.92)** |
| **Particulars** | **For the year ended March 31, 2024 Restated** | | |
| | **Before tax** | **Tax expense/(benefit)** | **Net of tax** |
| Items that will not be reclassified to profit or loss | | | |
| Remeasurements of the defined benefit plans | (171.62) | (43.19) | (128.43) |
| **Total** | **(171.62)** | **(43.19)** | **(128.43)** |

**(c) Reconciliation of effective tax rate** (₹ in Crores)

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 (Restated) |
|---|---|---|
| **Profit before tax** | **595.95** | **305.48** |
| **Applicable tax rate** | **25.17%** | **25.17%** |
| **Tax using the Company's domestic tax rate** | **149.99** | **76.88** |
| Change in tax rate | - | - |
| **Tax effect of** | | |
| Non-deductible expenses | 6.96 | 5.64 |
| Timing Difference on account of | | |
| - For Depreciation and other items | 41.15 | 59.76 |
| - Impairment of financial assets | (700.56) | 1.16 |
| - Expenditure allowable on actual payment basis | 694.49 | (52.59) |
| - Amortisation of lease liabilities | 43.77 | 9.43 |
| Deferrred Tax adjustment for earlier years | (20.90) | 23.78 |
| CSR Expenditure not deductible | 2.28 | 2.53 |
| **Tax expense** | **217.17** | **126.60** |
| **Effective tax rate** | **36.44%** | **41.44%** |

**(d) Movement in deferred tax balances** (₹ in Crores)

| Particulars | March 31, 2025 | | | | | |
|---|---|---|---|---|---|---|
| | Net Balance April 1, 2024 | Recognised in profit or loss | Recognised in OCI | Net | Deferred tax asset | Deferred tax liability |
| **Deferred tax asset** | | | | | | |
| Property, plant and equipment | (4,085.33) | 76.75 | - | (4,008.58) | - | (4,008.58) |
| Investments | 24.74 | (12.45) | - | 12.29 | 12.29 | - |
| Inventories | - | - | - | - | - | - |
| Unwinding of Fair valuatiion of Trade Receivable | 199.93 | (134.50) | - | 65.44 | 65.44 | - |
| Lease Liabilities | 763.20 | (43.77) | | 719.43 | 719.43 | |
| Provisions | 449.70 | 8.00 | 18.81 | 476.50 | 476.50 | - |
| Unabsorbed Depreciation | 2,403.40 | (884.54) | - | 1,518.86 | 1,518.86 | - |
| Loans and Advances/Receivables | 187.38 | 754.54 | - | 941.92 | 941.92 | - |
| **Tax Assets (Liabilities)** | **(56.98)** | **(235.97)** | **18.81** | **(274.15)** | **3,734.43** | **(4,008.58)** |

| Particulars | March 31, 2024 Restated | | | | | |
|---|---|---|---|---|---|---|
| | Net Balance April 1, 2023 | Recognised in profit or loss | Recognised in OCI | Net | Deferred tax asset | Deferred tax liability |
| **Deferred tax asset** | | | | | | |
| Property, plant and equipment | (4,141.78) | 56.45 | - | (4,085.33) | - | (4,085.33) |
| Investments | 13.27 | (1.16) | - | 24.74 | 24.74 | - |
| Inventories | - | - | - | - | - | - |
| Unwinding of Fair valuatiion of Trade Receivable | 400.35 | (200.42) | - | 199.93 | 199.93 | - |
| Lease Liabilities | 772.63 | (9.43) | | 763.20 | 763.20 | |
| Provisions | 350.47 | 68.66 | 43.19 | 449.70 | 449.70 | - |
| Unabsorbed Depreciation | 2,499.14 | (95.75) | - | 2,403.40 | 2,403.40 | - |
| Loans and Advances/Receivables | 175.52 | 11.85 | - | 187.38 | 187.38 | - |
| **Tax Assets (Liabilities)** | **69.61** | **(169.79)** | **43.19** | **(56.98)** | **4,028.35** | **(4,085.33)** |

**Note No. 16 Other Non-Current Liabilities - Consolidated** (₹ in Crores)

| Particulars | As at 31.03.2025 | As at 31.03.2024 (Restated) | As on 01.04.2023 (Restated) |
|---|---|---|---|
| Deferred Grant-Govt of Maharashtra (Refer Note no.30 ) | 556.76 | 560.46 | 365.21 |
| Income Tax Provisions (net of Advance tax) | 62.92 | - | - |
| Retentions & Payables | 289.46 | 289.46 | 289.46 |
| **Total** | **909.14** | **849.92** | **654.68** |

**Note No. 17 Current Borrowings - Consolidated** (₹ in Crores)

| Particulars | As at 31.03.2025 | As at 31.03.2024 (Restated) | As on 01.04.2023 (Restated) |
|---|---|---|---|
| **Loans repayable on demand** | | | |
| **Secured** | | | |
| **from banks** | | | |
| Working Capital | 8,671.54 | 7,832.38 | 11,896.89 |
| Overdraft | 25.86 | 36.91 | 608.81 |
| Current maturities of Long Term Borrowings | 6,010.72 | 2,930.47 | 3,008.70 |
| **Unsecured** | | | |
| **from banks** | | | |
| Working Capital | - | 37.50 | 137.50 |
| Other Short Term Loans | 2,246.67 | 1,787.50 | 1,620.83 |
| **Total** | **16,954.79** | **12,624.76** | **17,272.73** |

a) Refer Annexure B-Short term Borrowing for details regarding Nature of loan, security offered, mode of repayment etc.

b) The outstanding short term working capital loans from banks carry fixed interest rate ranging between 7.78% to 11.10% p.a. repayable on due dates, in line with respective arrangements with the lender banks.

**Note No. 17A Current Lease Liabilities - Consolidated** (₹ in Crores)

| Particulars | As at 31.03.2025 | As at 31.03.2024 (Restated) | As on 01.04.2023 (Restated) |
|---|---|---|---|
| Lease Liabilities | 184.71 | 173.91 | 143.34 |
| **Total** | **184.71** | **173.91** | **143.34** |

**Note No. 18 Current Trade Payables - Consolidated** (₹ in Crores)

| Particulars | As at 31.03.2025 | As at 31.03.2024 (Restated) | As on 01.04.2023 (Restated) |
|---|---|---|---|
| Micro, Small and Medium Enterprises (MSME) (Refer Note 35) | 1.07 | 1.86 | 1.00 |
| Other than MSME | 10,605.92 | 9,813.64 | 8,168.20 |
| **Total** | **10,606.99** | **9,815.49** | **8,169.20** |

**Note No 18 A): Trade Payables - Consolidated**

**1) Trade Payables aging schedule as on 31.03.2025** (₹ in Crores)

| Particulars | Outstanding for following periods from due date of payment | | | | |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| i) MSME | 1.07 | - | - | - | 1.07 |
| ii) Others | 5,851.23 | 885.53 | 350.82 | 3,518.09 | 10,605.67 |
| iii) Disputed dues-MSME | - | - | - | - | - |
| iv) Disputed dues-Others | - | - | - | - | - |

**2) Trade Payables aging schedule as on 31.03.2024 (Restated)** (₹ in Crores)

| Particulars | Outstanding for following periods from due date of payment | | | | |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| i) MSME | 1.86 | | | | 1.86 |
| ii) Others | 4,856.54 | 1,120.08 | 551.84 | 3,284.99 | 9,813.44 |
| iii) Disputed dues-MSME | - | - | - | - | - |
| iv) Disputed dues-Others | - | - | - | - | - |

**3) Trade Payables aging schedule as on 01.04.2023 (Restated)** (₹ in Crores)

| Particulars | Outstanding for following periods from due date of payment | | | | |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| i) MSME | 1.00 | | | | 1.00 |
| ii) Others | 4,219.13 | 444.12 | 671.76 | 2,832.96 | 8,168.20 |
| iii) Disputed dues-MSME | - | - | - | - | - |
| iv) Disputed dues-Others | - | - | - | - | - |

**Note No. 19 Other Current Financial Liabilities - Consolidated** (₹ in Crores)

| Particulars | As at 31.03.2025 | As at 31.03.2024 (Restated) | As on 01.04.2023 (Restated) |
|---|---|---|---|
| Retentions & Payables | 1,390.92 | 1,541.64 | 1,619.76 |
| Other Deposits | 224.13 | 187.43 | 245.48 |
| Interest accrued but not due | 125.61 | 126.16 | 107.93 |

| | | | |
|---|---|---|---|
| Payables for Capital goods | 134.09 | 82.37 | 109.20 |
| Related Party Payables for expences | 798.08 | 878.56 | 845.82 |
| Provision for Fly ash utilisation Fund (Refer Note 31) | 401.75 | 319.36 | 223.99 |
| Payable to Government | 709.04 | 473.56 | 487.73 |
| Others | 178.78 | 344.67 | 372.59 |
| Payable to employees | 303.89 | 423.73 | 96.16 |
| **Total** | **4,266.30** | **4,377.47** | **4,108.67** |

**Note No. 20 Other Current Liabilities - Consolidated** (₹ in Crores)

| Particulars | As at 31.03.2025 | As at 31.03.2024 (Restated) | As on 01.04.2023 (Restated) |
|---|---|---|---|
| Capital Grant (Refer Note No.30 - Capital / Government grants) | - | 18.00 | 81.69 |
| **Statutory Dues** | | | |
| Income tax deducted at source | 94.06 | 57.28 | 42.38 |
| Income tax collected at source | 1.13 | 1.30 | 0.61 |
| Service Tax liability & Electricity Duty Payable | 0.18 | 0.16 | 0.10 |
| GST Liabilities | 57.27 | 78.04 | 57.49 |
| Professional Tax Liability | 0.16 | 0.14 | 0.14 |
| Other Payables | - | 0.01 | 0.01 |
| **Total** | **152.80** | **154.93** | **182.41** |

**Note No. 21 Current Provisions - Consolidated** (₹ in Crores)

| Particulars | As at 31.03.2025 | As at 31.03.2024 (Restated) | As on 01.04.2023 (Restated) |
|---|---|---|---|
| Provision for Gratuity | 99.79 | 117.16 | 97.03 |
| Provision for Leave Encashment | 157.26 | 165.52 | 142.04 |
| **Total** | **257.05** | **282.69** | **239.07** |

**Note No. 22 Sale of Products - Consolidated** (₹ in Crores)

| Particulars | For the year ended 31.03.2025 | For the year ended 31.03.2024 (Restated) |
|---|---|---|
| Sale of Power | 34,463.71 | 30,600.01 |
| Fuel Adjustment Charges | (107.93) | (925.14) |
| **Total** | **34,355.78** | **29,674.86** |

(Note: The above sale of power ₹ 34463.71 crores includes Net True -up bill of ₹ 2814.42 crores, allowed by MERC order in case No.187 dt. 28.03.2025)

**Note No. 23 Other Operating Revenues - Consolidated** (₹ in Crores)

| Particulars | For the year ended 31.03.2025 | For the year ended 31.03.2024 (Restated) |
|---|---|---|
| Rejected Coal | 78.47 | 184.71 |
| IPP Sale of Coal | 193.26 | 218.56 |
| Sale of Fly Ash | 135.72 | 126.34 |
| Less:- Transferred to Fly Ash Liability | (135.72) | (126.34) |
| **Total** | **271.73** | **403.27** |

**Note No. 24 Other Income - Consolidated** (₹ in Crores)

| Particulars | For the year ended 31.03.2025 | For the year ended 31.03.2024 (Restated) |
|---|---|---|
| **Interest Income on Financial Assets carried at amortized cost** | | |
| Interest income | 3.91 | 0.06 |
| | **3.91** | **0.06** |
| Late payment surcharge (Refer Note No.43(A)) | 3,149.83 | 2,674.18 |
| Gain on sale of Fixed assets | - | 144.66 |
| Income from rent, hire charges etc. | 5.37 | 4.52 |
| Sale of stores/scrap | 29.54 | 21.56 |
| Sale of tender forms | 1.58 | 0.07 |
| Sundry Credit balance write Back | 81.79 | 18.48 |
| Other receipts | 434.23 | 147.63 |
| **Total** | **3,702.35** | **3,011.11** |
| **Total Other Income** | **3,706.26** | **3,011.17** |

**Note No. 24A - Share of Profit in Associates & Joint Ventures - Consolidated** (₹ in Crores)

| Particulars | For the year ended 31.03.2025 | For the year ended 31.03.2024 (Restated) |
|---|---|---|
| Share of Profit in Associates & joint Ventures | (0.07) | (0.12) |
| **Total** | (0.07) | (0.12) |

**Note No. 25 Cost of Materials Consumed - Consolidated** (₹ in Crores)

| Particulars | For the year ended 31.03.2025 | For the year ended 31.03.2024 (Restated) |
|---|---|---|
| Coal | 20,800.96 | 20,055.66 |
| IPP Purchase of coal | 193.33 | 218.39 |
| Gas | 1,326.36 | 937.81 |
| Oil | 483.55 | 456.47 |
| Water | 527.52 | 456.09 |
| **Total** | **23,331.71** | **22,124.42** |

**NoteNo. 25A Power Purchased** (₹ in Crores)

| Particulars | For the year ended 31.03.2025 | For the year ended 31.03.2024 (Restated) |
|---|---|---|
| Purchase of Power | 531.36 | 555.72 |
| **Total** | **531.36** | **555.72** |

**Note No. 26 Employee Benefits Expense - Consolidated** (₹ in Crores)

| Particulars | For the year ended 31.03.2025 | For the year ended 31.03.2024 (Restated) |
|---|---|---|
| Salaries, Wages, Bonus, etc. | 1,631.78 | 1,670.84 |
| Less Salaries capitalised | (78.67) | (67.18) |
| Contribution to Provident Fund | 164.19 | 123.83 |
| Gratuity, Leave Encashment and Other Employee Benefits | 260.45 | 434.95 |
| Employee Welfare Expenses | 180.01 | 129.37 |
| **Total** | **2,157.76** | **2,291.82** |

**Note No. 26A Employee Benefits Expense under OCI - Consolidated** (₹ in Crores)

| Particulars | For the year ended 31.03.2025 | For the year ended 31.03.2024 (Restated) |
|---|---|---|
| Remeasurements of the defined benefit plans | 74.72 | 171.62 |
| **Total** | **74.72** | **171.62** |

**Note No. 27 Finance costs - Consolidated** (₹ in Crores)

| Particulars | For the year ended 31.03.2025 | For the year ended 31.03.2024 (Restated) |
|---|---|---|
| Interest on Lease Liability | 310.81 | 327.62 |
| Interest on Long term Loan | 3,065.64 | 3,007.47 |
| Interest on Working Capital | 684.31 | 688.53 |
| Exchange difference regarded as an adjustment to borrowing cost | 6.23 | 7.50 |
| Less:- Interest Capitalised | (453.49) | (435.16) |
| Other borrowing costs | 12.52 | 16.44 |
| **Total** | **3,626.03** | **3,612.40** |

**Note No. 28 Other Expenses - Consolidated** (₹ in Crores)

| Particulars | For the year ended 31.03.2025 | For the year ended 31.03.2024 (Restated) |
|---|---|---|
| Rent | 1.51 | 1.17 |
| Hydro Lease rent | 80.17 | 81.43 |
| **Repairs and Maintenance on:-** | | |
| - Plant & machinery & Building | 1,761.30 | 1,569.37 |
| - Repair & Maintenance - Others | 0.71 | 0.49 |
| Insurance charges | 26.82 | 26.42 |
| Rates and taxes | 50.45 | 37.37 |
| Lubricants, consumables & stores | 9.31 | 12.28 |
| Obsolescence of Stores | - | 24.15 |
| Domestic water | 0.23 | 0.17 |
| Legal and professional charges | 75.14 | 52.97 |
| Commission to agents | - | - |
| Bank charges | 14.86 | 10.13 |
| CSR expenditure | 9.05 | 10.06 |
| Provision for doubtful advances | 170.71 | 47.37 |
| Allowance for Expected Credit Loss | 2,833.00 | - |
| Security Expenses | 173.45 | 162.61 |
| Upkeep of office | 66.31 | 72.16 |
| Expenditure on hire charges of Taxi / Vehicle for | 51.97 | 40.77 |
| Other general expenses | 105.24 | 83.34 |
| Loss on obsolescence of Fixed Assets | 0.01 | - |
| Loss on foreign exchange variance (Net ) | - | 0.00 |
| Deviation Settlement Mechanism (DSM) Charges | 216.93 | 68.78 |

| Payments to the auditors for: | | |
|---|---|---|
| - Audit fees | 0.83 | 0.90 |
| - Reimbursement of expenses | 0.03 | 0.02 |
| - Reimbursement of tax | 0.09 | 0.12 |
| **Total** | **5,648.13** | **2,302.08** |

**Note No. 28A Deferred Tax Expenses - Consolidated** (₹ in Crores)

| Particulars | For the year ended 31.03.2025 | For the year ended 31.03.2024 (Restated) |
|---|---|---|
| Non OCI Deferred Tax gain / (Expenditure) | 235.97 | 169.79 |
| OCI Items Deferred Tax gain /(Expenditure) | (18.81) | (43.19) |
| **Total** | **217.17** | **126.60** |

**Note No. 28B Exceptional Item - Consolidated** (₹ in Crores)

| Particulars | For the year ended 31.03.2025 | For the year ended 31.03.2024 (Restated) |
|---|---|---|
| Unwinding of Interest | (534.39) | (796.34) |
| **Total** | **(534.39)** | **(796.34)** |

**Note No. 29 Notes to the financial statements - Consolidated**

The Company contributes to the following post-employment defined benefit plans in India.

**Defined Benefit Plans**

**i) Provident Fund**

(a) The Company's contribution to the Provident Fund is remitted to a separate trust established for all the Group companies based on a fixed percentage of the eligible employee's salary and charged to Statement of Profit and Loss. Shortfall, if any, in the fund assets, based on the Government specified minimum rate of return, will be made good by the Company and charged to Statement of Profit and Loss.

The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

(b) The provident fund plan of the Company is operated by the "MSEB Contributory Provident Fund Trust" (the "Trust"). Eligible employees receive benefits from the said Provident Fund. Both the employees and the Company make monthly contributions to the Provident Fund Plans equal to a specified percentage of the covered employee's salary. The minimum interest rate payable by the Trust to the beneficiaries every year is being notified by the Government. The Company has an obligation to make good the shortfall, if any. During the year, based on unaudited account liabilities recognised in Profit & Loss account is ₹ Nil Crores (P.Y. ₹ 50.16 crores)

**Description of Plan Assets as per Management Accounts**

| Particulars | 31st March, 2025 | 31st March, 2024 (Restated) | 1st April, 2023 (Restated) |
|---|---|---|---|
| Category - i (a) GOI | 46.62% | 49.44% | 42.13% |
| Category - i (a) SDL | 0.00% | 0.00% | 5.14% |
| Category - i (b) State / Central Govt. Guaranteed | 9.95% | 4.57% | 27.87% |
| Category - ii (a) Debt Instrument | 20.95% | 22.50% | 1.97% |
| Category - ii (b) Perpetual bank Bond | 1.82% | 2.03% | 0.00% |
| Category - iv (c) Exchange Traded Funds | 5.98% | 4.38% | 4.46% |
| SDS | 14.68% | 17.08% | 18.43% |

**ii) Gratuity & Leave encashment**

Liability towards long term defined employee benefits - leave encashment and gratuity are determined on actuarial valuation by independent actuaries at the year-end by using Projected Unit Credit method. Liability so determined is unfunded.

## GRATUITY

### A. Movement in net defined benefit (asset) liability

The following table shows a reconciliation from the opening balances to the closing balances for net defined benefit (asset) liability and its components.

(₹ in Crores)

| Particulars | Defined benefit obligation | | |
|---|---|---|---|
| | 31st March, 2025 | 31st March, 2024 (Restated) | 1st April, 2023 (Restated) |
| Opening balance | 836.96 | 655.24 | 658.01 |
| Interest Cost Included in profit or loss | 60.26 | 49.10 | 47.30 |
| Current service cost | 44.68 | 34.49 | 33.70 |
| Past service cost | - | - | - |
| Interest cost (income) | - | - | - |
| **Total** | **941.90** | **738.83** | **739.02** |
| Included in OCI | | | |
| Remeasurement loss (gain): | - | - | - |
| Actuarial loss (gain) arising from: | | | |
| Demographic assumptions | - | - | - |
| Financial assumptions | 25.96 | 17.39 | (13.10) |
| Experience adjustment | 48.76 | 154.23 | 32.86 |
| Return on plan assets excluding interest income | | | |
| **Total** | **74.72** | **171.62** | **19.75** |
| **Other** | | | |
| Contributions paid by the employer | | | |
| Benefits paid | (98.14) | (73.48) | (103.53) |
| Closing balance | 918.48 | 836.96 | 655.24 |
| **Represented by** | | | |
| Net defined benefit asset | - | - | - |
| Net defined benefit liability | 918.48 | 836.96 | 655.24 |
| **Total** | **918.48** | **836.96** | **655.24** |

### B. Defined benefit obligations

#### i) Actuarial assumptions

Further, assumptions regarding future mortality have been based on published statistics and mortality tables. The current longevities underlying the values of the defined benefit obligation at the reporting date were as follows:

| Particulars | 31st March, 2025 | 31st March, 2024 (Restated) | 1st April, 2023 (Restated) | 31st March, 2022 | 31st March, 2021 |
|---|---|---|---|---|---|
| Expected Return on Plan Assets | N.A. | N.A. | N.A. | N.A. | N.A. |
| Rate of Discounting | 6.83% | 7.22% | 7.52% | 7.23% | 6.82% |
| Rate of Salary Increase | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% |
| Rate of Employee Turnover | 2.00% | 2.00% | 2.00% | 2.00% | 2.00% |
| Mortality Rate During Employment | Indian Assured Lives Mortality 2012-14 (Urban) | Indian Assured Lives Mortality 2012-14 (Urban) | Indian Assured Lives Mortality 2012-14 (Urban) | Indian Assured Lives Mortality 2012-14 (Urban) | Indian Assured Lives Mortality (2006-08) Ultimate |

**ii) Sensitivity analysis**

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

(₹ in Crores)

| Particulars | 31st March, 2025 | | 31st March, 2024 (Restated) | | 1st April, 2023 (Restated) | |
|---|---|---|---|---|---|---|
| | Increase | Decrease | Increase | Decrease | Increase | Decrease |
| Discount rate (0.5% movement) | (33.04) | 35.40 | (28.60) | 30.64 | (21.41) | 22.93 |
| Future salary growth (0.5% movement) | 35.86 | (33.75) | 31.16 | (29.32) | 23.38 | (22.00) |
| Employee Turnover (0.5% movement) | 5.00 | (5.27) | 5.46 | (5.76) | 4.72 | (4.98) |

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

**iii) Maturity Analysis of Defined Benefit Obligation**

Defined Benefits Payable in Future Years From the Date of Reporting (₹ in Crores)

| Particulars | 31st March, 2025 | 31st March, 2024 (Restated) | 1st April, 2023 (Restated) |
|---|---|---|---|
| 1st Following Year | 99.79 | 117.16 | 97.03 |
| 2nd Following Year | 71.22 | 59.34 | 51.08 |
| 3rd Following Year | 100.28 | 89.41 | 70.57 |
| 4th Following Year | 82.19 | 78.18 | 68.12 |
| 5th Following Year | 75.84 | 74.15 | 60.29 |
| Sum of Years 6 To 10 | 334.85 | 312.04 | 248.17 |
| Sum of Years 11 and above | 971.19 | 884.29 | 684.58 |

**LEAVE ENCASHMENT**

**A. Movement in net defined benefit (asset) liability**

The following table shows a reconciliation from the opening balances to the closing balances for net defined benefit (asset) liability and its components: (₹ in Crores)

| Particulars | Defined benefit obligation | | |
|---|---|---|---|
| | 31st March, 2025 | 31st March, 2024 (Restated) | 1st April, 2023 (Restated) |
| Opening balance | 949.84 | 737.29 | 718.75 |
| Included in profit or loss (Interest Cost) | 67.42 | 53.79 | 50.78 |
| Current service cost | 21.65 | 17.27 | 16.67 |
| Past service cost | - | - | - |
| Interest cost (income) | - | - | - |
| **Total** | **1,038.91** | **808.35** | **786.20** |
| **Remeasurement loss (gain):** | | | |
| Actuarial loss (gain) arising from: | | | |
| Demographic assumptions | - | - | - |

| | | | |
|---|---|---|---|
| Financial assumptions | 30.30 | 21.12 | (15.83) |
| Experience adjustment | 86.13 | 208.80 | 80.08 |
| Return on plan assets excluding interest income | - | - | - |
| | **116.43** | **229.91** | **64.26** |
| **Other** | | | |
| Contributions paid by the employer | | | |
| Benefits paid | (130.36) | (88.43) | (113.17) |
| Closing balance | 1,024.97 | 949.84 | 737.29 |
| **Represented by** | | | |
| Net defined benefit asset | - | - | - |
| Net defined benefit liability | 1,024.97 | 949.84 | 737.29 |
| **Total** | **1,024.97** | **949.84** | **737.29** |

**B. Defined benefit obligations**

**i) Actuarial assumptions**

The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages).

| Particulars | 31st March, 2025 | 31st March, 2024 (Restated) | 1st April, 2023 (Restated) | 31st March, 2022 | 31st March, 2021 |
|---|---|---|---|---|---|
| Expected Return on Plan Assets | N.A. | N.A. | N.A. | N.A. | N.A. |
| Rate of Discounting | 6.83% | 7.22% | 7.52% | 7.23% | 6.82% |
| Rate of Salary Increase | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% |
| Rate of Employee Turnover | 2.00% | 2.00% | 2.00% | 2.00% | 2.00% |
| Mortality Rate During Employment | Indian Assured Lives Mortality 2012-14 (Urban) | Indian Assured Lives Mortality 2012-14 (Urban) | Indian Assured Lives Mortality 2012-14 (Urban) | Indian Assured Lives Mortality 2012-14 (Urban) | Indian Assured Lives Mortality (2006-08) |

**Note No. 30 - Capital/Government grants - Consolidated** (₹ in Crores)

| Particulars | Amount |
|---|---|
| **As on 01.04.2023 (Restated)** | **446.90** |
| Received during FY 2023-24 | 15.24 |
| Add : Deferred Grant-Assistance from Govt of Maharashtra | 195.25 |
| Less: Government Grant amortised during FY 2023-24 | 78.93 |
| **As at 31.03.2024 (Restated)** | **578.46** |
| Received during FY 2024-25 | 0.00 |
| Add : Deferred Grant-Assistance from Govt of Maharashtra | 0.00 |
| Less: Grant returned / adjusted against Asset & Expenditure | 18.25 |
| Less: Government Grant amortised during FY 2024-25 | 3.45 |
| **As at 31.03.2025** | **556.76** |

| Particulars | As at 31.03.2025 | As at 31.03.2024 (Restated) |
|---|---|---|
| Current | - | 18.00 |
| Non-current | 556.76 | 560.46 |
| **Total** | **556.76** | **578.46** |
| (Refer Note no.16 and 20 - Capital / Government grants) | | |

**Note No. 31 Provision for Fly Ash Utilization - Consolidated** (₹ in Crores)

| Particulars | As at 31.03.2025 | As at 31.03.2024 (Restated) |
|---|---|---|
| Opening balance | 319.36 | 223.99 |
| Add: Revenue from Sale of Fly ash | 135.72 | 126.34 |
| Less: Utilised during the year: | - | - |
| - Capital expenditure | 28.46 | 26.41 |
| - Other Expenses | 24.87 | 4.56 |
| Closing balance | 401.75 | 319.36 |
| (Refer guidelines issued by MOE&F dated 03-11-2009.) | | |

**Note No. 32 - The details of quarterly returns / statement of stock and debtors filed by the company with banks / financial institutions - Consolidated**

(₹ in Crores)

| Name of the Bank | Aggregate working capital limits sanctioned (₹ in Crores) | Nature of Current Asset offered as Security | Quarter ended | Amount disclosed as per quarterly return / statement (₹ in Crores) | Amount as per books of account (₹ in Crores) | Difference (₹ in Crores) | Reasons for difference |
|---|---|---|---|---|---|---|---|
| Consortium Banks | 10,500 | Refer Note below | June 30,2024 | 32,778.67 | 32,501.47 | 277.20 | Supplementary/ differential bills towards supply of energy get issued and accounted for in subsequent periods. Value adjustment in inventory |
| Consortium Banks | 10,500 | Refer Note below | September 30, 2024 | 31,840.36 | 31,552.02 | 288.34 | Supplementary/ differential bills towards supply of energy get issued and accounted for in subsequent periods. Value adjustment in inventory |
| Consortium Banks | 10,500 | Refer Note below | December 31, 2024 | 31,608.59 | 31,449.43 | 159.16 | Supplementary/ differential bills towards supply of energy get issued and accounted for in subsequent periods. Value adjustment in inventory |
| Consortium Banks | 10,500 | Refer Note below | March 31, 2025 | 33,886.77 | 32,117.48 | 1,769.30 | Supplementary/ differential bills towards supply of energy get issued and accounted for in subsequent periods. Value adjustment in inventory |

Note:- Pari-passu charge on the Company's entire current assets namely stock of raw materials, consumables stores and spares and book debts at its plant sites or anywhere else, in favour of the bank, by way of hypothecation.

**Note No. 33 Assets hypothecated/pledged as security - Consolidated**

The carrying amount of assets hypothecated / mortgaged as security for current and non-current borrowings are: (₹ in Crores)

| Particulars | As at 31.03.2025 | As at 31.03.2024 (Restated) |
|---|---|---|
| **Security created in respect of Non-current Borrowings** | | |
| Property, plant and equipment excluding leasehold land | 32,928.69 | 28,090.49 |
| **Security created in respect of Current Borrowings** | | |
| i) Inventories | 3,653.62 | 2,943.58 |
| ii) Trade receivables | 30,412.86 | 26,924.05 |
| **Total assets as security** | **34,066.48** | **29,867.63** |

**Note No. 33 A : Note on pending satisfaction of Charge - Consolidated**

(₹ in Crores)

| Sr. No. | Name Of Lender / Charge Holder | Amount of Charge | Date of Charge Creation / Modification | Charge ID / SRN (if available) | Reason for delay / Current Status |
|---|---|---|---|---|---|
| 1 | Bank of India | 200.00 | 22/09/2020 | R66901844 | Charge will be satisfied upon receipt of No due certificate from lender |
| 2 | Bank of Maharashtra | 700.00 | 29/10/2020 | R71706428 | Charge will be satisfied upon receipt of No due certificate from lender |
| 3 | Bank of Maharashtra | 47.00 | 16/06/2020 | R45003811 | Charge will be ssatisfied upon receipt of No due certificate from lender |
| 4 | Central Bank of India | 34.00 | 22/07/2020 | R50672070 | Charge will be satisfied upon receipt of No due certificate from lender |
| 5 | Central Bank of India | 1,000.00 | 28/03/2013 | B71922926 | Charge will be satisfied upon receipt of No due certificate from lender |
| 6 | Housing and Urban Development Corporation Limited | 28.40 | 15/03/2013 | B71955868 | Charge will be satisfied upon receipt of No due certificate from lender |
| 7 | IL & FS Trust Company Limited | 168.75 | 10/10/2014 | C32014599 | Charge will be satisfied upon receipt of No due certificate from lender |
| 8 | Indian Bank | 40.00 | 30/09/2020 | R65993156 | Charge will be satisfied upon receipt of No due certificate from lender |
| 9 | Indian Bank | 150.00 | 02/08/2007 | A22581086 | Charge will be satisfied upon receipt of No due certificate from lender |
| 10 | Indian Renewable Energy Development Agency Limited | 39.39 | 26/03/2013 | B74496266 | Charge will be satisfied upon receipt of No due certificate from lender |

**Note No. 34 - Consolidated**

Inter- company transactions are reconciled on a continuous basis. However, year end balances are subject to confirmation/reconciliation which is not likely to have a material impact.

**Note No. 34A - Consolidated**

To the extent Micro and Small Enterprises have been identified, the outstanding balance, including interest thereon, if any, as at balance sheet date is disclosed on which Auditors have relied upon:

(₹ in Crores)

| Sr. No. | Particulars | 2024-25 | 2023-24 (Restated) | 2022-23 (Restated) |
|---|---|---|---|---|
| 1 | Amounts payable to “suppliers” under MSMED Act, as on 31/03/25: | | | |
| | - Principal | 1.07 | 0.18 | 0.22 |
| | - Interest | 2.18 | 1.68 | 0.78 |

| | | | | |
|---|---|---|---|---|
| 2 | Amounts paid to "suppliers" under MSMED Act, beyond appointed day during Current year (irrespective of whether it pertains to current year or earlier years) – | | | |
| | - Principal | 82.50 | 74.79 | 40.11 |
| | - Interest | 0.31 | - | - |
| 3 | Amount of interest due / payable on delayed principal which has already been paid/ adjusted during the current year (without interest or with part interest) | - | - | 0.27 |
| 4 | Amount accrued and remaining unpaid at the end of Accounting Year | 3.25 | 1.86 | 0.59 |
| 5 | Amount of interest which is due and payable, which is carried forward from last year | 1.38 | 0.78 | 0.48 |

**Note No. 35 Related Party Disclosure - Consolidated**

**Related Party Disclosure**

**A. Names of and Relationship with Related Parties**

**1. Associate entities**

(i) M/s. UCM Coal Company Limited

(ii) M/s. Chhattisgarh Katghora Dongargarh Railway Limited (Refer Note No. 43(D))

**2. Joint Venture**

(i) M/s Mahagenco NTPC Green Energy Pvt. Ltd.

**3. Fellow subsidiaries**

(i) M/s Maharashtra State Electricity Distribution Company Ltd.

(ii) M/s Maharashtra State Electricity Transmission Company Ltd.

**B. The Company has not included disclosure in respect of following related parties which are Govt. related entities as per Ind AS 24.**

**1. Associate entities**

(i) M/s. UCM Coal Company Limited

(ii) M/s. Chhattisgarh Katghora Dongargarh Railway Limited (Refer Note No. 43(D))

**2. Joint Venture**

(i) M/s Mahagenco NTPC Green Energy Pvt. Ltd.

**3. Fellow subsidiaries**

(i) M/s Maharashtra State Electricity Distribution Company Ltd.

(ii) M/s Maharashtra State Electricity Transmission Company Ltd.

**4. Key Management Personnel**

| Sr No | Key Management Personnel Name | Designation |
|---|---|---|
| 1 | IAS Shri Radhakrishnan B. | Chairman & Managing Director (w.e.f. 26.12.2024) |
| 2 | IAS DR Shri P Anbalagan | Chairman & Managing Director (till 26.12.2024) |
| 3 | Shri. Balasaheb B. Thite | Director (Finance) |
| 4 | Shri. Dr. Dhananjay Sawalkar | Director (Fuel) (till 25.09.2024) |
| 5 | Shri. Abhay Harne | Director (Projects) |
| 6 | Shri. Sanjay Marudkar | Director (Operation) |
| 7 | Shri. Abhay Harne | Director (Fuel) (w.e.f. 27.09.2024) |
| 8 | Shri Rahul Dubey | Company Secretary |

5. **Non Executive Directors in Maharashtra State Power Generation Company Ltd**

| Sr No | Designation | Key Management Personnel Name |
|---|---|---|
| 1 | Director | Smt. Abha Shukla |
| 2 | Director | Shri. Vishwas Pathak |

**C. Remuneration paid to Key Management Personnel** (₹ in Crores)

| Sr No | Name of Related Party | Nature of Relationship | FY 2024-25 | FY 2023-24 |
|---|---|---|---|---|
| 1 | IAS Shri Radhakrishnan B. | Chairman & Managing Director | 0.10 | - |
| 2 | IAS DR Shri P Anbalagan | Chairman & Managing Director | 0.26 | 0.39 |
| 3 | Shri. Balasaheb B. Thite | Director (Finance) | 0.34 | 0.34 |
| 4 | Shri. Sanjay Marudkar | Director (Operation) | 1.40 | 0.48 |
| 5 | Shri. Abhay Harne | Director (Projects) | 0.55 | 0.39 |
| **Remuneration to Key Managerial Persons** | | | | |
| 1 | Shri. Rahul Dubey | Company Secretary | 0.51 | 0.37 |
| 2 | Shri.Dhananjay Sawalkar | Executive Director (HR) | 0.22 | 0.36 |
| 3 | Shri. Nitin Chandurkar | Executive Director | 0.60 | 0.47 |
| 4 | Shri. Nitin Wagh | Executive Director | 0.52 | 0.45 |
| 5 | Shri. Rajesh Patil | Executive Director | 0.56 | 0.44 |
| 6 | Shri. Pankaj Sapate | Executive Director | 0.56 | 0.41 |

Key Managerial Personnel are entitled to post-employment benefits/terminal 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. Share base payments are not applicable to Key Managerial Personnel.

**D. Sitting Fee paid to Non-Executive Directors** (₹ in Crores)

| Details of Meeting | Shri Vishwas Pathak |
|---|---|
| Board | 0.002 |
| Audit Committee | 0.0015 |
| **Total Sitting Fees Paid** | **0.0035** |

**Note No. 36 - Consolidated**

**In compliance of Ind AS-27 'separate Financial Statements', the required information is as under:**

| Particulars | Country of in Company | Nature of Investments | Percentage of ownership interest as on | | |
|---|---|---|---|---|---|
| | | | As at 31.03.25 | As at 31.03.24 (Restated) | As on 01.04.23 (Restated) |
| M/s. Mahaguj Collieries Ltd | India | Subsidiary | 60.00% | 60.00% | 60.00% |
| M/s. Dhopave Coastal Power Ltd | India | Subsidiary | 100.00% | 100.00% | 100.00% |
| M/s. Mahagenco Renewable Energy Ltd | India | Subsidiary | 100.00% | 100.00% | 100.00% |
| M/s. UCM Coal Company Ltd | India | Associates | 18.75% | 18.75% | 18.75% |
| M/s. Chhattisgarh Katghora Dongargarh Railway Limited | India | Associates | 26.00% | 26.00% | 26.00% |
| M/s Mahagenco NTPC Green Energy Pvt. Ltd. | India | Joint Venture | 50.00% | 0.00% | 0.00% |

**Note No. 37 - Consolidated**

Outstanding balances other than Trade Receivables of fellow subsidiaries at the end of financial year.

(₹ in Crores)

| Particulars | As at 31.03.25 | As at 31.03.24 (Restated) | As on 01.04.23 (Restated) |
|---|---|---|---|
| Payable to Maharashtra State Electricity Distribution Company Ltd | 545.26 | 546.00 | 546.58 |
| Receivable from Maharashtra State Electricity Transmission Company Ltd | 154.54 | 153.14 | 134.81 |

**Note No. 38 Trade Receivable from Related Party - Consolidated** (₹ in Crores)

| Particulars | As at 31.03.25 | As at 31.03.24 (Restated) | As on 01.04.23 (Restated) |
|---|---|---|---|
| Maharashtra State Electricity Distribution Company Ltd (MSEDCL) | 28,411.91 | 30,358.65 | 25,986.98 |
| Maharashtra State Electricity Transmission Company Ltd (MSETCL) | 190.37 | 175.09 | 160.55 |

**Note No. 39 Corporate Social Responsibilities - Consolidated**

In the year 2024-25 Section 135 of Companies Act is applicable to the Company. However, since there is no average profit in preceeding three years, Company is not liable to spend under CSR expenditure . However in the year 2024-25 CSR expenditure has been incurred as per Company Policy.

(₹ in Crores)

| Sr No | Head of Expenses | FY 2024-25 | FY 2023-24 (Restated) |
|---|---|---|---|
| 1 | Stipend to security guards | 3.75 | 2.91 |
| 2 | Work of supply , Erection testing & commissioning , fixing structural glazing false ceiling work & Darshan Bari shed at Devi Mandir at Koradi. | 3.28 | - |
| 3 | Water Supply for Fekri , Nimbhore, Kapilvasti & Fulgaon Village (FY 23-24 & at Khapri village, at Mahadulla (FY 24-25) | 1.81 | 0.06 |
| 4 | Pond Beautification at koradi TPS & Khaperkheda TPS | 0.21 | 5.20 |
| 5 | National school outdoor sport | | 0.05 |
| 6 | Construction of Yatri Shed | | 1.84 |
| | **Total** | **9.05** | **10.06** |

**Note No. 40 Contingent Liabilities & Commitments - Consolidated** (₹ in Crores)

| Sr. No. | Particulars | As at 2024-25 | As at 2023-24 (Restated) |
|---|---|---|---|
| 1 | Maharashtra State Power Generation Company Ltd may be contingently liable for interest claim of CIL SECL,WCL and MCL amounting to ₹ 2523.16 Crores (P.Y. interest claim of SECL,WCL and MCL ₹ 2523.16 Crores) & interest claim for Singaraeni ₹ 108.38 Crores (P.Y. ₹ 72.91 Crores), plus performance incentive ₹ 908.86 Crores (P.Y. ₹ 839.69 Crores) and short lifting ₹ 1001.82 Crores (P.Y. ₹ 1001.82 Crores.) plus Penalty claim of WCL ₹ 29.62 crores (P.Y. Penalty claim of WCL ₹ 29.62)and debit note rebet reversal for Singaraeni ₹ 40.81 Crores (P.Y. ₹ 40.81 Crores). Total Contingent Liability ₹ 4612.65 Crores. (P.Y. ₹ 4508.01 Crores.) [Note : Maharashtra State Power Generation Company Ltd has lodged counter claims with coal companies and washery operators, which that companies has not considered as receivable. Stone claims of ₹ 56.3 Crores (P.Y. ₹ 37.06 Crores), SRN Claims ₹ 100.81 Crores (P.Y. ₹ 100.81 Crores), Interest claims of ₹ 2207 Crores (P.Y. ₹ 3647.45 Crores), GCWL claims of ₹ 1990.68 Crores (P.Y. ₹ 1871.93 Crores), Moisture Claims of ₹ 281.5 Crores (P.Y. ₹ 281.50 Crores), Short Delivery of ₹ 2154.65 Crores (P.Y. ₹ 2154.65 Crores), Royalty, DMF & NMET on Grade Slippage ₹ 592.4 Crores (P.Y. ₹ 577.22 Crores) and Interest claim in respect of non- receipt of credit notes ₹ 2126.73 Crores. Credit Notes of Lumpy coal / Crushing Charges of ₹ 377.22 Crores (P.Y. ₹ 269.40 Crores). Total Counter Claim of ₹ 9887.29 Crores. (P.Y. ₹ 8940.02 Crores.)] | 4,612.65 | 4,508.01 |

| | | | |
|---|---|---|---|
| 2 | Contingent liability for demand from Irrigation Department for excess water charges and establishment charges amounted to ₹ 604.89 Crores out of that provision in the books ₹ 98.93 Crores. Therefore, Total Contingent Liability ₹ 505.96 Crores. (P.Y. ₹ 266.23 Crores) | 505.96 | 266.23 |
| 3 | Case No. 84/MP/2024- VSE charges raised by MSLDC for deviations against Schedules given to Maharashtra State Power Generation Company Ltd stations, out of which ₹ 365.399 Crores bills were raised against Koyna HPS Maharashtra State Power Generation Company Ltd has challenged the billing modality through a petition filed before Hon'ble Commision. First E-Hearing carried out on Dtd. 15.10.2024. Next E-Hearing date yet to be decleared. | 365.40 | 365.40 |
| 4 | Maharashtra State Power Generation Company Ltd has challenged the methodology regarding supplemetary DSM bills. Contingent Liability towards MSLDC for FY 2024-25 is ₹ 193.43 Crores from FY 2022-23 onwards. | 193.43 | - |
| 5 | Arbitration between M/s Sunil Hitech Engineers Ltd, Nagpur & Maharashtra State Power Generation Company Ltd regarding various disputes of Contract for Civil, Supply, Erection, Testing & Commissioning of Balance of Plant packages for Parli Unit-8 Project amounting ₹ 953.86 Crores (P. Y. ₹ 953.86 Crores). Final Arbitration Award is declared on 10.03.2023. As per the award Maharashtra State Power Generation Company Ltd has to pay ₹ 144.72 Crores + 8% Interest from the date of award (10.03.2023) till final payment to M/s SHEL. O/N for appraisal of final award is in process. This award has been challanged in High Court. Pending for the hearing from 17.04.2024. [Note: Maharashtra State Power Generation Company Ltd has lodged counter claims against M/s Sunil Hitech Engineers Ltd, Nagpur & Maharashtra State Power Generation Company Ltd regarding various disputes of Contract for Civil, Supply, Erection, Testing & Commissioning of Balance of Plant packages for Parli Unit-8 Project. Total Counter Claim of ₹ 1531.05 Crores (P.Y. ₹ 1531.05 Crores) Out of that Recoveries due from SHEL ₹ 224.29 Crores, Losses incurred by Respondent ₹ 812.40 Crores, Carrying cost on unrecovered amount ₹ 70.56 Crores & Additional loss incurred by Respondent ₹ 423.80 Crores.] | 169.62 | 144.72 |
| 6 | Arbitration before Justice Shri. V. G. Palshikar Mumbai. ABN/C/No.63/2014 – Sole Arbitrator - Adv. Rathod – Asian Natural Resources Ltd(erstwhile M/s. Bhatia International Ltd. Indore) vs Maharashtra State Power Generation Company Ltd Major pending issue is change in railway freight and 16 refree sample and subsequent other claims on various accounts for contract of import coal for the year 2010-11. Arbitration between M/s Aavya Real Estate ( Asian Natural Resources (India) Ltd. (Mr. Abhishek Nagori, Liquidator-Original claimant) and Maharashtra State Power Generation Co. Ltd, regarding dispute in payment in supply of non-coking (steam) coal of foreign origin to Bhusawal,Chandrapur & Khaparkheda TPS's of Maharashtra State Power Generation Company Ltd against contracts for the year 2010-11. Arbitration is under process.<br>Sole Arbitrator justice V.G. Palahikar (Retd). Appointed with mutual consent on 17.04.2014. Claim and counterclaim filed. Hearing is in process. The claim amount is ₹ 127.45 crores (P.Y. ₹ 127.45 crores)(FMC) [Note: Maharashtra State Power Generation Company Ltd has lodged counter claims Asian Natural Resources Ltd(erstwhile M/s. Bhatia International Ltd. Indore) on 31.01.2017 which has not considered as receivable. Counter Claim includes AFC disallowance due to short supply ₹ 47.26 Crores, Loss due to increase in Heat Rate ₹ 23.03 Crores, Loss due to Auxiliary power consumption ₹ 28.55 Crores & Demmurage Charges of ₹ 3.06 Crores. Total Counter Claim of ₹ 101.90 Crores (P.Y ₹ 101.90 Crores)] | 127.45 | 127.45 |

| | | | |
|---|---|---|---|
| 7 | Contingent liability is related to work of construction of RCC lower Mun Barrage with associated works including manufacturing, providing, erection, testing and commissioning of radial gates , stoplog gates, goliath crane and rope drum hoist etc. claimed by M/s Mahalaxmi Infra Project Ltd., Pune. Agency has been requested to submit claim amount based on which the members in arbitration tribunal would be decided, as provided in tender conditions.<br>Arbitration award is declared on 20-11-2014. The sole Arbitrator Shri. S.P. Kurdukar, Mumbai directed Maharashtra State Power Generation Company Ltd to pay ₹ 56 crores.<br>Award is challenged at High Court on vide OSARBP/466/2015.<br>The claimants have filed petition vide no. 5260/2015. New advocate Shri. S.R. Nargolkar is appointed to represent Maharashtra State Power Generation Company Ltd in this matter. Bombay High Court appointment Shri Thakkar as Sole Arbitrator for further proceeding As per H.C Bombay Order DT.16.10.2020, Maharashtra State Power Generation Company Ltd has deposited ₹ 57 Crores and BG amounting to ₹ 48.49 Crores is submitted. Total contingent liability ₹ 285.64 Crores. (₹ 407.99 + ₹ 45.38 - ₹ 57 - ₹ 48.49 = ₹ 347.49 Crores) Arbitration proceedings are over and final award is declared on 01.09.2023. Award amounting to ₹ 25.44 Crores (Plus 14% interest per annuam) is to be paid by Maharashtra State Power Generation Company Ltd. The award is challanged in the High court.<br>Final hearing completed on 13.02.2025 and the result is awaited. | 106.77 | 106.77 |
| 8 | Maharashtra State Power Generation Company Ltd may be contingently liable for Counter claims lodged by Washery Operator (₹ 41.82 Crores) & M/s Gupta (₹ 33.15 Crores) Amounting ₹ 74.97 crores. (₹ 41.82 Cores + ₹ 33.15 Crores) | 74.97 | 74.97 |
| 9 | There is a disputed claim of ₹ 74.71 Crores (P.Y. ₹ 84.36 Crores) towards water royalty charges demanded by irrigation Department in respect of CSTPS. | 74.71 | 84.36 |
| 10 | Arbitation between M/s. TATA Projects Ltd., and Maharashtra State Power Generation Company Ltd for Bhusawal 2x500 MW project. M/s. TATA claimed for prolongation cost, Bank Guarantee charges for BG submitted, payment against performance Guarantee tests & extra BG charges incurred towards furnished BG, wrongful recoveries made by Maharashtra State Power Generation Company Ltd from contractual payments, additional work and return of contract performance Bank Guarantee:<br>The Arbitration tribunal pronounced Award on 16.07.2022 & further rectified Arbitration award is received on Dt. 30.08.2022. Advocate of Maharashtra State Power Generation Company Ltd challenged the award on dt. 29.11.2022 in the Hon'ble High Court. Maharashtra Electricity Regulatory Commissionial Arbitration Petition (Lodging) No. 37054 of 2022. M/s Tata Projects Ltd has filed the Canveat. Interim Application has been filed & numbered as IA (St.) No. 37984 of 2022.<br>Expected burden on MSPGCL Prolongation cost ₹ 4.80 Crores<br>Additional work ₹ 9.15 Crores. Arbitration Cost ₹ 0.11Crores.<br>BG Charges (To be paid at actual) ₹ 3.69 Crores.<br>Retention amount is to be returned against wrongful recoveries worth ₹ 15.19 Crores & ₹ 9.92 Crores.<br>As per award BG released ₹ 189 Crores & also ordered to deposit ₹ 46 Crores, thus ₹ 46 Crores deposited in Bombay High Court on 04.07.2023. Now the case is pending in High Court.<br>Total - ₹ 46.00 Crores. (P.Y. ₹ 46.00 Crores)<br>Next hearing is not yet scheduled since 12.09.2023. | 46.00 | 46.00 |
| | **Other miscellaneous claims lodged against the company but not acknowledged as debt.** | 235.11 | 274.76 |

| | | | |
|---|---|---|---|
| 11 | The company has been contingently liable for non payment (Building & other Construction workers welfare cess act) 1% BOCW cess on the civil construction of new projctes i.e.on Koradi 3x6060 MW project, CSTPS 2x500MW project & Parli 1x250 MW project. | 5.93 | 5.93 |
| 12 | M/s Adani Enterprises Limited has invoked an Arbitration process against Mahaguj Collieries Ltd. Arbitral Tribunal has issued the Final Award on 26.03.2022 in favour of M/s AEL amounting ₹ 183.12 Crores. plus, interest of ₹ 132.50 up to FY 2024-25. To challenge the Final Award dt. 26.03.2022. ₹ 5.87 Crores towards cost incurred by AEL for arbitration proceedings:The entire amount awarded to M/s. AEL is ₹ 321.77 Crores (i.e. ₹ 183.12 Crores + interest of ₹ 132.50 Crores up to FY 2024-25 + ₹ 5.87 Crores + ₹ 0.28 Crores) The matter is pending for the hearing. | 193.06 | 109.87 |
| 13 | M/s Adani Enterprises Limited (AEL) i.e. MDO has invoked an Arbitration process against UCM Coal Company Ltd. | 23.74 | 23.46 |
| 14 | As a joint venture company of UCM Coal company ltd, Maharashtra State Power Generation Company Ltd may be contingently liable for ₹ 3.80 Crores to M/s Adani Enterprises Limited (AEL) UCM Coal Company Ltd. | 3.84 | 3.80 |
| | **Total Claims** | **6,738.64** | **6,141.73** |
| 15 | Direct & Indirect Tax Demands Outstanding and disputed by the company | 3,707.03 | 2,957.37 |
| 16 | Guarantees extended by the company | 1,500.21 | 1,514.45 |
| **I** | **Total Contingent Liabilities** | **11,945.88** | **10,613.55** |
| | Note: Amount payable for indirect tax cases is ₹ 125.37 Crores. Out of that predeposit tax is ₹ 7.89 Crores. | | |
| **II.** | **Capital Commitments** | | |
| **A** | Estimated amount of contracts remaining to be executed on Capital Account not provided for | 2,314.98 | 3,633.69 |
| **III.** | **Other Significant Commitment** | | |
| a) | Company has entered into Power Purchase Agreement with Maharashtra State Electricity Distribution Company Ltd PPA signed with Maharashtra State Electricity Distribution Company Ltd for Sale of power generated by the company & this agreement remains operative for the period of twenty-five years unless extended or terminated earlier. | | |
| (b) | Coal linkage (including Bridge Linkage and MOU) of 53.764 Million MT has been allocated to company, consequently company is committed to purchase coal from allocated coal companies at the relevant market price. | | |
| (c) | Company has gas purchase and transportation agreement with Gas Authority of India Ltd. towards 3.5 MMSCMD upto 06.07.2026. | | |

**Note No. 41(A) Impairment of assets: - Consolidated**

At each balance sheet date management conducted an assessment of property, plant and equipment and all financial assets to determine whether there are any indications that they may be impaired.

The Hon'ble Supreme Court vide its Judgment dated 25.08.2014 and order dated 24.09.2014 in W.P. (Criminal) No. 120 of 2012 and other connected matters, has declared all allocations of the Coal blocks made through Screening Committee and through Government Dispensation route since 1993 as illegal and has quashed the allocations of 204 coal blocks. The same has been informed by the Ministry of Coal vide its letter dated 01.10.2014 put up on its website which also included Machhakata-Mahanadi Coal Block.

Thereafter, the Ministry of Coal had invited details of valuation from prior allottee of Coal Block and subsequently, the valuation details were also required to be submitted on affidavit. The said information regarding the development of the Coal Block was submitted on affidavit. This information was sought by the MOC as there is mechanism to transfer of documents & rights namely the Geological Report, Mining Plan, Mine Closure Plan etc. from the prior allottee to successful bidder. The Ministry of Coal has undertaken the process of valuation of the expenditure incurred by prior allottee in those cases where the Ministry of Coal has reallocated Coal Block through Competitive Bidding since March, 2015.

The Machhakata - Mahanadi Coal Block has not been re-allotted to any bidder as on 31st March, 2020 and the Company has not received any communication from the Ministry of Coal regarding the valuation of expenditure incurred by the Company. In view of this, the management is of the opinion that none of the Company's Assets are to be impaired.

The expenses incurred up to F.Y. 2014-15 amounting to ₹ 54,40,70,111/-were shown under other non-current assets in the Balance

Sheet. These expenses mainly comprise of Company formation expenses, payment to CMPDIL for purchase of Geological Report, Washability test report, consultancy, Legal & professional charges and various operative expenses incurred for development of the Coal Mine. The Company is of the view that expenses incurred for purchase of Geological report in previous years can be construed as Mine Infrastructure expenses which has been claimed with Ministry of Coal Government of India.

After cancellation of Coal Block allocation by Hon'ble Supreme Court, MoC had initiated the valuation of the compensation to the prior allottees as per the Coal Mines (Special Provision) Ordinance, 2014. In reply, MGCL informed the expenditure incurred by the Company. Further, MoC has started the valuation process of expenditure of prior allottees wherein re-allocation/vesting order has been issued to the successful bidders. As the Machhakata Coal Block is not yet allocated to any bidder, the MoC has not considered the same for valuation.

The reimbursement of expenditure to the Company may be on the merits as per valuation process and provisions in the Coal Mines (Special Provisions) Ordinance, 2014. Presently, no provision is made in the account for the expenditure which will not be considered by MoC for reimbursement. However, after finalization of valuation process by MoC, the necessary adjustment/provision will be made in the accounts.

**Note No. 42 (A) Segment reporting - Consolidated**

**A. Geographic information**

The geographic information analyses the Company's revenue and non-current assets by the Company's country of domicile and other countries. In presenting the geographical information, segment revenue has been based on the geographic location of customers and segments assets were based on the geographic location of the respective non-current assets.

**(₹ in Crores)**

| Geography | For the year ended March 31, 2025 | For the year ended March 31, 2024 (Restated) |
|---|---|---|
| **I. Revenue** | | |
| In India | 38,333.77 | 33,089.31 |
| Outside India | Nil | Nil |
| **II. Information about major customers** | | |
| Consolidated Revenue - exceeding 10% from each single external customer | | |
| **India** | | |
| Maharashtra State Electricity Distribution Company Limited. | 37,192.91 | 32,306.95 |
| **Outside India** | **Nil** | **Nil** |

**Note No. 42 (B) - Consolidated**

**A. Threshold limits adopted in respect of financial statements is given below:**

| Threshold item | | Unit of measurement | Threshold limits |
|---|---|---|---|
| Capitalization of spare parts meeting the definition of property plant and equipment. | Individually | ₹ Crores | 10.00 |
| Net prior period of items for the purpose of restatement of earlier year financials | Cumulative | ₹ Crores | 50.00 |
| Disclosure of contingent liabilities | Individually | ₹ Crores | 1.00 |
| Disclosure of capital commitments | Individually | ₹ Crores | 1.00 |
| Deprecation at 100% in the year of acqusition in respect assets amounting up to ₹ 5000 & all mobile phones | Individually | | |
| Loans and advances/Equity & cost of raising finance | Individual Loan/Equity | ₹ Crores | 1.00 |
| **For Recognition of Right to use assets and Lease Liabilities** | | | |
| A) Annual Lease Rent and | in each case | ₹ Crores | 1.00 |
| B) Value of underlying assets | in each case | ₹ Crores | 10.00 |

**Note No. 43(A) - Consolidated**

**Note on Late Payment Surcharge**

Company has accounted for late payment surcharge in the books of accounts as per industry standard methodology for LPS calculation and accounting by appropriting receipts from Maharashtra State Electricity Distribution Company Ltd first towards late payment surcharge and remaining balance towards principal arrears till 2020-2021 which was regularly informed to Maharashtra State Electricity Distribution Company Ltd vide LPS bills.

During 2021-22, due to urgency mentioned by Maharashtra State Electricity Distribution Company Ltd for participation in the late payment surcharge scheme of ministry of power , Government of India, in meeting Principal Secretary energy and Managing Director of Holding Company directed Maharashtra State Power Generation Company Ltd to compute arrears by adopting Maharashtra State Electricity Distribution Company Ltd methodology of diverting receipts from Maharashtra State Electricity Distribution Company Ltd first towards principal and remaining balance towards late payment surcharge as Maharashtra State Electricity Distribution Company Ltd has to adopt in late payment surcharge scheme.

Reconciliation of balances and consensus could not be achieved between Maharashtra State Power Generation Company Ltd and Maharashtra State Electricity Distribution Company Ltd till the final date of participation in the late payment surcharge scheme by Maharashtra State Electricity Distribution Company Ltd. Therefore Maharashtra State Power Generation Company Ltd has accounted amount of late payment surcharge by modified methodology on the arrears arrived by it, on receipt of confirmation from Maharashtra State Electricity Distribution Company Ltd that reconciliation is under process.

During 2022/23 Maharashtra State Power Generation Company Ltd observed that Maharashtra State Electricity Distribution Company Ltd is not complyng with the conditions specified in late payment Surcharge scheme, so management of Maharashtra State Power Generation Company Ltd decided to start Leving late payment surcharge by adopting *Prudent Industial Practices* methodology and accordingly raised bill of late payment charge for 2022-23 as well as for the balance of 2021-22 in which short billing was happened due to change in methodology and non adoption of LPS rule conditions. Continuing the same principle, the LPS Bills have been prepared and issued to Maharashtra State Electricity Distribution Company Ltd in FY 2024-25 as well.

During the year the Company has accounted for LPS to be bill to Maharashtra State Electricity Distribution Company Ltd amounting ₹ 3149.83 Crores (Previous Year ₹ 2674.18 Crores) and accounted same under Unbilled Revenue, as per the metholodgy consistently followed by the Company.

Diffrence in LPS by Maharashtra State Electricity Distribution Company Ltd & claimed by Maharashtra State Power Generation Company Ltd on account of the LPS billed in earlier years as at March 31, 2025 is ₹ 16,996.19 crores (Previous year ₹ 15,593.63 crores).

In addition to the above, difference in Energy and Supplementary bills admitted by Maharashtra State Electricity Distribution Company Ltd and claimed by Maharashtra State Power Generation Company Ltd and Past Period adjustment by Maharashtra State Electricity Distribution Company Ltd not acknowledged by Maharashtra State Power Generation Company Ltd amounting to ₹ 338.08 crores (Previous year ₹ 429.25 Crores) and ₹ 137.61 Crores (Previous year ₹ 137.61 Crores) respectively. As per consistently practice followed by the Company except to the extend payment term agreed upon by Maharashtra State Electricity Distribution Company Ltd the amount recoverable disclosed under Current Financial Assets.

**Note No. 43(B) - Consolidated**

1) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year FY 24-25.
2) The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.
3) The Company does not have 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)
4) The Company does not have material transactions with the struck off companies during the current & previous year.
5) The company has not been declared as a wilful defaulter by any bank or financial institution or any other lender.

**Note No. 43(C) - Consolidated**

The Company has been supporting the State Grid by supplying reactive energy since F.Y. 2013-2014 and the company has raised invoices for the same amounting to ₹ 143. 52 Crores to the Maharashtra State Electricity Transmission Company Ltd till the F.Y. 2020-

21. However Maharashtra Electricity Regulatory Commission in it's tarrif order has stated that the mechanism for settlement of the reactive energy has not been implemented in the past and as the true up of the previous years has already been carried out including FY 2017-18 and FY 2018-19, Commission has not allowed any recovery of reactive energy charges for the past period (i.e. upto FY 2018-19). Company has made provisions for bad debts amounting to ₹ 143.52 Crores (equivallent to Reactive engery charges upto FY 2020-21). However, the decision passed as per this order is in dispute and thus the company has filed an appeal against the order of Maharashtra Electricity Regulatory Commission to the Appellate Tribunal for Electicity.

**Note No. 43(D) - Consolidated**

Company vide Board Resolution No. 2024/3898 dated 12/07/2024 has resolved to exit from Chhattisgarh Katghora Dongargarh Railway Limited as shareholder and has decided to pay off its obligations of ₹ 4.34 Crores to settle the matter permanently. Consequently, in FY 2025-26, Company has discharged this payment. Company does not have its representative on the Board of Directors of Chhattisgarh Katghora Dongargarh Railway Limited. However, since the company has classified the investment as held for sale, Company has not consolidated Chhattisgarh Katghora Dongargarh Railway Limited financial statements in the consolidated financial statementes of Maharashtra State Power Generation Company Ltd group.

**Note No. 43(E) - Consolidated**

Coal Benefication and delivery contract has been entered into with M/s. Maharashtra State Mining Corporation Ltd. The Scope of benefication work with M/s. MSMC includes taking delivery of raw coal from mine authority as per release order issued by coal companies on behalf of Maharashtra State Power Generation Company Ltd, transporting raw coal to washery, processing/benefication of raw coal to obtain specified parameters, transportation of beneficated coal to railway siding, loading of beneficated coal into railway wagons and delivery of such beneficated coal to designated Thermal Power Station. As the beneficated coal with improved quality (GCV and Ash Content) is utilised to mitigate the shortfall in quality of raw coal and fulfill the demand of generation of state within MOD (Merit Order Despatch) concept, the failure on account of quality and quantity has adverse effect on generation of electricity. Therefore, MSMC shall deliver the beneficated coal as per technical specification (in terms of Ash Content, Moustuire, etc), failing which penalties specified in the agreement shall be recovered from MSMC. As per the clause of penalty for higher ash Content, if ash content increases beyond the prescribed limit, MSMC has to recoup the quantity of raw coal equivalent to the difference in yield i.e. difference between revised corrospondance yield and the revised normative yield due to increase in ash content. Accordingly the Company has accounted for recovery on account of such Coal under the head Coal stock with third parties (Note No. 5). The details of such coal is as under.

| Particulars | 2024-2025 | | 2023-2024 (Restated) | |
|---|---|---|---|---|
| | Quantity in Metric Tonnes | ₹ In Crores | Quantity in Metric Tonnes | ₹ In Crores |
| Raw Coal | 21.32 lac | 571.00 | 16.66 lac | 450.15 |
| (in terms of Washed Coal) | 16.82 lac | - | 13.54 lac | - |

**Note No. 43(F) - Consolidated**

In order to bridge the shortfall in availability of domestic coal, Central Electricity Authority, Ministry of Power (MoP), Government of India (GoI), carried out an indicative assessment of import coal requirement by power utilities across India on basis of projected power generation and projected coal production from Ministry of Coal, GoI. Accordingly, MoP, GoI assigned the per annum tentative target for import of coal to various generation utilities including the company. MoP, GoI assigned the target of 6% blending by weight to Maharashtra State Power Generation Company Ltd upto June,2024 and 4% blending for the period July 2024 to October,2024. Company has taken such target at company level rather than plant level.

**Note No. 43(G) - Consolidated**

The Company has voluntarily constituted Audit Committee consisting of One Independent Director as its Chairman. As per Articles of Association of Maharashtra State Power Generation Company Ltd (MSPGCL), appointment of Directors (including Independent Directors) is done by Maharashtra State Electricity Board Holding Company Limited (MSEBHCL) which is 100% owned and controlled by GoM. Therefore the appointment of another director on the Audit Committee as per section 177 of the Companies Act will be done after appointment of Independent Director by GoM. Hence the mandetory function of the Audit Committee, such as review of annual financial statement, approval of related party transaction etc. have been directly carried out by the Board of Directors of the company.

**Note No. 43(H) - Consolidated**

Company has following Bank Accounts with Bank of India and Bank of Maharashtra as of 31.03.2025 which are not getting reflected in the books of accounts.

| Sr. No. | Bank Name | A/c No. | Purpose |
|---|---|---|---|
| 1 | Bank of India | 16020110000001 | Tri-Partiate Agreement with PFC |
| 2 | Bank of India | 16020110000015 | Tri-Partiate Agreement with REC |
| 3 | Bank of Maharashtra | 60529223996 | HUDCO Loan Account |
| 4 | Bank of India | 16020110000092 | Tri-Partiate Agreement Central Railway |
| 5 | Bank of India | 16020110000324 | Escrow Account |

a) Out of above, bank accounts at serial no 1 to 3 are opened by the Company as part of tripartite agreements or loan agreement with,

1. Power Finance Corporation (PFC)
2. Rural Electrification Corporation (REC) and
3. The Housing and Urban Development Corporation Limited (HUDCO)

These accounts are maintained merely as security mechanism for the purpose of borrowings. The debt and interest servicing to the lenders is effected through regular Bank Accounts of the Company.

b) Out of above, bank account at serial no 4 is opened as consequence of Tri-Partiate Agreement with Central Railway is actually a pool account from where the funds get routed through auto mechanism and finally gets credited to Indian Railways.

c) Out of above, bank account at serial no 5 is an Escrow Accounts are in the nature of Default Escrow Account and no direct payment is effected to any party through this account.

Accordingly, since these accounts have been opened as a part of an agreement and the funds are only getting routed through these accounts, neither these accounts are reflecting nor the transactions are routed through these bank accounts are recorded in the books of accounts of the Company. In view of the Company, there is no significant effect on the Books of Accounts of the Company

**Note No. 43(I) Ultimate beneficiary - Consolidated**

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(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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.

No funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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.

**Note No. 44 Classification of Financial Assets and Financial Liabilities - Consolidated** (₹ in Crores)

The following table shows the carrying amounts of Financial Assets & Financial Liabilities which are classified at Amortised cost.

| Particulars | 31.03.2025 | | | 31.03.2024 (Restated) | | |
|---|---|---|---|---|---|---|
| | FVTPL | FVTOCI | Amortised Cost | FVTPL | FVTOCI | Amortised Cost |
| **Financial assets** | | | | | | |
| (i) Trade Receivables | 4,084.72 | - | 27,464.81 | 7,256.17 | - | 24,008.22 |
| (ii) Cash and Cash Equivalents | - | - | 14.59 | | - | 7.73 |
| (iii) Bank Balances other than (ii) above | - | - | | | - | |
| (iv) Loans | - | - | 1.35 | | - | 1.89 |
| (v) Other Financial Assets | - | - | 411.69 | | - | 515.14 |
| **Total** | | - | **27,892.44** | **7,256.17** | - | **24,532.97** |
| **Financial liabilities** | | | | | | |
| (i) Borrowings | - | - | 41,340.82 | - | - | 40,769.16 |
| (ii) Trade Payables | - | - | 10,606.99 | - | - | 9,815.49 |
| (iii) Lease Liabilities | - | - | 2,858.52 | - | - | 3,032.43 |
| (iv) Other Financial Liabilities | - | - | 4,266.30 | - | - | 4,377.47 |
| **Total** | - | - | **59,072.63** | - | - | **57,994.56** |

**Financial risk management**

**Risk management framework**

In its ordinary operations, the Company's activities expose it to the various types of risks, which are associated with the financial instruments and markets in which it operates. The Company has its risk management process which has been carried out at regular interval. In case of Mahaguj Colieries Limited, Mahagams Limited & Dhopave coastal power Limited there are no borrowings from Banks/ Financial Institutions.

**Note No. 44A. Regulatory risk - Consolidated**

Mahagenco: The company submits the Annual revenue requirement to Maharashtra Electricity Regulatory Commission, based on these approved tariffs the company raises monthly energy bills to its customers. The tariff so determined by MERC are based on the MERC (Multi Year Tariff) regulations which get revised periodically. These tariff are determined based on normative parameters as set out in the said regulations. Any change in the normative parameters or guiding regulatory provisions will have impact on the income from sale of the power of the company.

**Note No. 44B. Company has identified financial risk and categorised them in three parts Viz. (i) Credit Risk, (ii) Liquidity Risk & (iii) Market Risk. Details regarding sources of risk in each such category and how Company manages the risk is explained in following notes:**

**Note No. 44B.1 Credit risk - Consolidated**

Mahagenco: Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investment securities. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments. The maximum exposure to credit risk in case of all the financial instuments covered below is resticted to their respective carrying amount.

**Trade Receivables**

Mahagenco: The Company works out the expected credit losses of trade receivables (which are considered good) using the Government Bond yield as discounting factor for the respective years to assess the time value risk associated with such trade receivables. The trade receivables refer to receivables against supply of power to Maharashtra State Electricity Distribution Company Ltd, being fellow subsidiary and soverign entity, no credit risk has been envisaged. The following table provides information about the exposure to credit risk and loss allowance (including expected credit loss provision) for trade receivables:

(₹ in Crores)

| Particulars | 31.03.2025 | | 31.03.2024 (Restated) | |
|---|---|---|---|---|
| | Gross carrying amount | Loss allowance | Gross carrying amount | Loss allowance |
| Past due 0-90 days | 24,264.62 | - | 19,235.11 | - |
| Past due 91-360 days | 10,367.10 | - | 11,987.72 | - |
| More than 360 days | 194.48 | 3,263.27 | 225.23 | 718.07 |
| **Total** | **34,826.21** | **3,263.27** | **31,448.07** | **718.07** |
| Note: The above includes unbilled revenue | | | | |

**The movement in the allowance for expected credit loss in respect of trade receivables during the year was as follows: (₹ in Crores)**

| | |
|---|---|
| **As on 01.04.2023 (Restated)** | **980.02** |
| Add : Expected Credit loss recognised | - |
| Less : Amounts written off | (261.95) |
| **As at 31.03.2024 (Restated)** | **718.07** |
| Add : Expected Credit loss recognised | 2,833.00 |
| Less : Amounts written off | (287.80) |
| **As at 31.03.2025** | **3,263.27** |

**Cash and cash equivalents**

| Particulars | As at 31.03.2025 | As at 31.03.2024 (Restated) |
|---|---|---|
| Cash and cash equivalents | 14.59 | 7.73 |

**Investment in debt securities**

In case of Mahagenco, the investments are in the subsidiary/Joint Venture companies.

**Note No. 44B.2 Liquidity risk**

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

**i) Financing arrangements**

Mahagenco: The Company has an adequate fund and non-fund based limits from various banks. The Company has sufficient borrowing limits in place duly approved by its shareholders and board. Domestic credit rating from reputed credit rating agencies enables access of funds from domestic market. It's diversified source of funds and strong operating cash flow enables it to maintain requisite capital structure discipline. Mahagenco diversifies its capital structure with a mix of financing products across varying maturities and currencies.

The financing products include, buyer's credit loan, clean & secured domestic Term loan (and Foreign Currency Loans on back to back arrangement basis through Government of India and Government of Maharashtra etc.). Mahagenco taps domestic as well as foreign financial institutions like IBRD & KFW from time-to-time to ensure appropriate funding mix and diversification of geographies.

**ii) Maturities of financial liabilities**

The amounts disclosed in the table are the contractual undiscounted cash flows. **(₹ in Crores)**

| Particulars | Contractual cash flows | | | | | |
|---|---|---|---|---|---|---|
| | 31.03.2025 | | | 31.03.2024 (Restated) | | |
| | Upto 1 year | 1-3 years | more than 3 years | Upto 1 year | 1-3 years | more than 3 years |
| **Non-derivative financial liabilities** | | | | | | |
| Borrowings | 6,010.72 | 12,567.83 | 11,818.21 | 2,930.47 | 12,410.53 | 12,314.01 |
| Short Term Borrowings | 10,944.07 | - | - | 9,694.29 | - | - |
| Trade payables | 10,606.99 | - | - | 9,815.30 | - | - |
| Lease Liabilities | 184.71 | 430.47 | 2,243.34 | 173.91 | 392.09 | 2,466.43 |
| Other financial liabilities | 4,266.30 | - | - | 4,377.47 | - | - |
| **Total** | **32,012.78** | **12,998.30** | **14,061.55** | **26,991.44** | **12,802.62** | **14,780.45** |

**Note No. 44C. Market Risk - Market Risk is further categorised in (i) Currecy risk, (ii) Interest rate risk & (iii) Commodity risk:**

**Note No. 44C.1. Currency risk - Consolidated**

The Company is exposed to currency risk mainly on account of its borrowings from KfW Germany and IBRD (World Bank) in foreign currency. Our exposures are 2.91 Crores US. dollars (P.Y. 3.10 Crores US dollars). However, Company operates in rate regulatory environment. Consequently, any variation in the foreign exchange rate is allowed to be recovered from consumers at actuals. Hence, company doesn't have significant risk on account of variation in foreign currencies.

**Note No. 44C.2. Interest Rate Risk**

Interest rate risk exposure: Company's interest rate risk arises from borrowings. The interest rate profile of the Company's interest-bearing financial instruments as reported to the management of the Company is as follows.

| Particulars | Carrying Amount ₹ in Crores | |
|---|---|---|
| | 31.03.2025 | 31.03.2024 (Restated) |
| **Fixed-rate instruments** | | |
| Financial assets | - | - |
| Financial liabilities | - | 41.24 |
| **Variable-rate instruments** | | |
| Financial assets | - | - |
| Financial liabilities | 41,340.82 | 40,727.92 |

**Cash flow sensitivity analysis for variable-rate instruments**

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased / (decreased) profit or loss by the amounts shown below. The indicative 100 basis point (1%) movement is directional and does not reflect management forecast on interest rate movement.

This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

| Particulars | Profit or loss | | | |
|---|---|---|---|---|
| | 100 bp increase | 100 bp decrease | 100 bp increase | 100 bp decrease |
| | 31.03.2025 | | 31.03.2024 (Restated) | |
| Floating rate borrowings | 413.41 | (413.41) | 407.28 | (407.28) |
| Interest rate swaps (notional principal amount) | - | - | - | - |
| **Cash flow sensitivity (net)** | 413.41 | (413.41) | 407.28 | (407.28) |

**Note No. 44C.3. Commodity Risk - Consolidated**

Company operates in rate regulatory environment. Company's cost comprises mainly of coal cost. Any variation in the coal cost is allowed to be recovered from consumers at actuals subject to performance parameters to be achieved. Hence, company doesn't have significant risk on account of variation in coal price.

**Note No. 45 Leases - Consolidated**

**A. Leases as lessee**

The Company enters into cancellable/non-cancellable operating lease arrangements for Hydro Plants, land, office premises, staff quarters and others. As mandated under Ind AS 116, Company has recognised Right To Use Assets and corresponding Lease Liability in the Balance Sheet. Consequently, Depreciation on Lease Assets and Interest on Lease Liabilities have been recognised in statement of Profit and Loss.

The undiscounted cash outflows towards lease payments of non-cancellable leases are as under:

**a) Movement in Lease Liabilities** (₹ in Crores)

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 (Restated) |
|---|---|---|
| Balance as on 1st April, 2024 | 3,032.43 | 3,069.90 |
| Additions | (0.10) | 126.49 |
| Finance cost accrued during the period | 310.81 | 327.62 |
| Payment of lease liabilities | 484.63 | 491.58 |
| **Balance as on 31st March, 2025** | **2,858.52** | **3,032.43** |

**b) Maturity Analysis of Lease Liabilities** (₹ in Crores)

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 (Restated) |
|---|---|---|
| Maturity Analysis - Contractual undiscounted Cash Flows | | |
| Less than one year | 184.71 | 173.81 |
| One to five years | 1,051.13 | 1,016.33 |
| More than five years | 1,622.69 | 1,842.19 |
| **Total Undiscounted Lease Liabilities** | **2,858.52** | **3,032.33** |

**c) Amount Recognized in the Statement of Profit & Loss** (₹ in Crores)

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 (Restated) |
|---|---|---|
| Interest on Lease Liabilities | 310.81 | 327.62 |
| Depreciation on Lease Asset | 257.55 | 257.55 |

**d) Lease agreements with the Government of Maharashtra, in respect of various hydro power generation facilities are yet to be executed.**

**B. Ascertainment of Lease in the Power Purchase Arrangement**

The company has entered into the power purchase agreement with Maharashtra State Electricity Distribution Company Ltd. (MSEDCL). The significant output of power generated from the Company's plants is sold to MSEDCL. Hence company tested the said power purchase arrangement in terms of Appendix C to Ind AS 17 so as to determine whether the arrangement contains element of lease. It is revealed that the arrangement conveys the right to use the assets to MSEDCL, however, the losses arising out of non-maintenance of availability of power plant for power generation are borne by Mahagenco. Accordingly, there is no transfer of risks & rewards to MSEDCL to this extent. Consequently, the arrangement does not satisfy the criteria of financial lease.

**Note No. 46 Earnings per share (EPS) - Consolidated**

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of Equity shares outstanding during the year.

Diluted earnings per equity share is computed by dividing the net profit or loss attributable to equity shareholdersof the Group by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

**i. Profit attributable to Equity holders** (₹ in Crores)

| Particulars | 31.03.2025 | 31.03.2024 (Restated) |
|---|---|---|
| Profit attributable to equity holders for basic earnings per share (Rupees) | 357.86 | 135.06 |
| Profit attributable to equity holders for diluted earnings per share (Rupees) | 357.86 | 135.06 |

**ii. Weighted average number of ordinary shares**

| Particulars | 31.03.2025 | 31.03.2024 (Restated) |
|---|---|---|
| Number of Equity shares of ₹ 10 each | 26,30,41,86,329 | 26,74,29,16,632 |
| Weighted average number of shares for basic and diluted earnings per shares | 26,30,41,86,329 | 26,74,29,16,632 |
| **Basic and Diluted earnings per share** | **0.14** | **0.05** |

**Note No. 47 Capital management - Consolidated**

The Company's policy is to maintain a strong capital base so as to maintain shareholder's confidence and to sustain future development of the business. Management monitors the return on capital.

The Company monitors capital using debt equity ratio. The Company's debt to equity ratio at March 31, 2025 is as follows.

| Particulars | 31.03.2025 | 31.03.2024 (Restated) |
|---|---|---|
| Long term borrowings | 24,386.03 | 28,144.40 |
| Equity share Capital | 26,304.31 | 26,115.42 |
| **Debt to Equity ratio** | **0.93** | **1.08** |

**Note No. 48 Dividends - Consolidated**

Mahagenco & its subsidiaries companies have not declared / paid dividend during the year.

**Note No. 49 - Consolidated**

Previous year figures have been regrouped wherever necessary.

**Note No. 49(A) - Consolidated**

Company prepares the Annual Financial Statements after rounding off the amount in Rupees Crores. All figures, in full, are matching with totals and sub-totals, however, any casting errors may appear while presenting them in crores. No adjustment is made by the company for the same for removing such notional casting errors.

**Note 49(B) Reasons for Restatement - Consolidated**

(₹ in Crores)

| Statement of Profit and Loss | 31st March 2024 (Previously reported) | Increase / (decrease) due to correction of error | 31st March 2024 (Restated) | Reason |
|---|---|---|---|---|
| Sale of Power | 29673.35 | (1.51) | 29674.86 | Energy bill related to FY 2023-24 booked in FY 2024-25 |
| Other Income | 3011.42 | 0.25 | 3011.17 | Misc. receipt of earlier year |
| Cost of Materials Consumed | 22119.30 | 5.12 | 22124.42 | Correction in coal cost |
| Employee Benefit Expense | 2257.14 | 34.68 | 2291.82 | Omission of provision for CPF loss |
| Finance Costs | 3610.94 | 1.46 | 3612.40 | Interest to Vendor |
| Depreciaiton and Amortisation Expense | 2687.74 | 6.50 | 2694.24 | Rectification of depreciation of earlier year |
| Other Expense | 2298.12 | 3.96 | 2302.08 | Legal and professional charges |
| Deferred tax Expense/ (Gain) | 182.49 | (12.70) | 169.79 | Change in tax provision due to change in restated pre tax loss amount. |

| Balance Sheet | 31st March 2024 (Previously reported) | Increase/ (decrease) due to correction of error | 31st March 2024 (Restated) | Reason | 1st April 2023 (Previously reported) | Increase/ (decrease) due to correction of error | 1st April 2023 (Restated) | Reason |
|---|---|---|---|---|---|---|---|---|
| Property, Plant and Equipment | 29,253.39 | 35.70 | 29,289.08 | Regrouping of items from one group to another and other correction | 31,031.66 | 119.55 | 31,151.21 | Regrouping of items from one group to another |
| Bank Deposits with more than 12 months maturity | 153.94 | (53.94) | 100.00 | Fixed Deposite Maturity less than 12 months shown seperatly | - | - | - | |
| Other Non Current Assets | 803.34 | 53.64 | 856.97 | Amount payable to Irrigation department \ ₹ 65.79 crores is shown seperatly now. Earlier it was adjusted against the Advance to Irrigation Department Government of Maharashtra. Moreever, Income tax provision accounted for earlier year | 676.34 | 52.21 | 728.55 | Amount payable to Irrigation department \ ₹ 65.79 crores is shown seperatly now. Earlier it was adjusted against the Advance to Irrigation Department Government of Maharashtra. Moreever, Income tax provision accounted for earlier year |
| Cash and cash equivalents | 6.87 | 0.86 | 7.73 | Regrouping of items from one group to another | 263.70 | 0.13 | 263.83 | Regrouping of items from one group to another |
| Bank balances other than cash and cash equivalents | - | 53.94 | 53.94 | Fixed Deposite Maturity less than 12 months shown seperatly | - | - | - | |
| Other financial assets | 515.28 | (0.14) | 515.14 | Regrouping of items from one group to another | 298.93 | (0.13) | 298.80 | Regrouping of items from one group to another |
| Asset classified as held for sale/ disposal | 42.19 | (42.19) | - | Regrouping of items from one group to another | 119.55 | (119.55) | - | Regrouping of items from one group to another |
| Other Equity-Reserves and Surplus | (9,984.72) | 49.90 | (10,034.62) | Effect of change in Profit and loss account | (10,126.83) | 12.15 | (10,138.98) | Effect of changes in earlier year taxation provision |
| Non current - Borrowings | 24,724.54 | (3,419.86) | 28,144.40 | Regrouping of items from current borrowing to Non current - Borrowing | 24,687.34 | 1.43 | 24,685.91 | Regrouping of items from one group to another |
| Net Deferred tax liabilities | 69.68 | 12.70 | 56.98 | Change in tax provision due to change in restated pre tax loss amount. | - | - | - | |
| Currernt -Borrowings | 16,043.89 | 3,419.13 | 12,624.76 | Regrouping of items from current borrowing to Non current - Borrowing | - | - | - | |
| Trade payables - Other than MSME | 9,747.84 | (65.79) | 9,813.64 | Amount payable to Irrigation department is shown seperatly now. Earlier it was adjusted against the Advance to Irrigation Department Government of Maharashtra | 8,102.41 | (65.79) | 8,168.20 | Amount payable to Irrigation department is shown seperatly now. Earlier it was adjusted against the Advance to Irrigation Department Government of Maharashtra |
| Other financial liabilities | 4,333.52 | (43.95) | 4,377.47 | Effect of liabilities due to P &L items | - | - | - | |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Other current liabilities | 154.97 | 0.04 | 154.93 | Regrouping of items from one group to another | - | - | - | |
| Provisions | 282.65 | (0.04) | 282.69 | Regrouping of items from one group to another | - | - | - | |

**Note No: 50 Ratio Analysis (Consolidated)**

(₹ in Crores)

| Sr No | Particulars | For the year ended 31.03.2025 | For the year ended 31.03.2024 Restated | % variation | Reason for Variance more than 25% |
|---|---|---|---|---|---|
| | Current Assets (A) | 35,677.70 | 31,279.15 | | |
| 1 | Current Liabilities (B) | 32,422.63 | 27,429.26 | | |
| | Current Ratio (A)/(B) | 1.10 | 1.14 | (4%) | |
| | Debt | 41,340.82 | 40,769.16 | | |
| 2 | Equity | 16,404.73 | 16,102.46 | | |
| | Debt Equity Ratio | 2.52 | 2.53 | 0% | |
| | EBDITA (A) | 7,199.14 | 6,611.50 | | |
| 3 | Repayment+Interest (B) | 8,832.87 | 8,681.78 | | |
| | Debt Service Coverage Ratio (A/B) | 0.82 | 0.76 | 7% | |
| | Profit After Tax (A) | 301.95 | 6.64 | | During the year company has recognised True up income as per Multi year tarrif order from MERC |
| 4 | Equity (B) | 16,253.59 | 15,951.82 | | |
| | Return on Equity (A/B) | 1.86% | 0.04% | 4365% | |
| | Cost of Goods Sold (Cost of material Consumed) (A) | 23,331.71 | 22,680.13 | | |
| 5 | Inventory (B) | 3,298.60 | 2,529.18 | | |
| | Inventory Turnover Ratio (A/B) | 7.07 | 8.97 | (21%) | |
| | Turnover (A) | 34,355.78 | 29,674.86 | | |
| 6 | Trade Receivables (B) | 28,668.45 | 24,822.26 | | |
| | Trade Receivables Turnover Ratio (A/B) | 1.20 | 1.20 | 0% | |
| | Cost of Goods Sold (Cost of material Consumed) (A) | 23,331.71 | 22,680.13 | | |
| 7 | Trade Payables (B) | 10,211.24 | 8,992.35 | | |
| | Trade Payables Turnover Ratio (A/B) | 2.28 | 2.52 | (9%) | |
| | Turnover (A) | 34,355.78 | 29,674.86 | | |
| 8 | Net Capital (B) | 16,404.73 | 16,102.46 | | |
| | Net Capital Turnover Ratio(A/B) | 2.09 | 1.84 | 14% | |
| | Profit After Tax (A) | 301.95 | 6.64 | | During the year company has recognised True up income as per Multi year tarrif order from MERC |
| 9 | Turnover (B) | 34,355.78 | 29,674.86 | | |
| | Net Profit Ratio (A/B) | 0.88% | 0.02% | 3830% | |
| | EBIT (A) | 4,219.87 | 3,917.26 | | |
| 10 | Capital Employed (B) | 40,790.76 | 44,246.86 | | |
| | Return on Capital Employed (A/B) | 10.35% | 8.85% | 17% | |

**For G M Kapadia & Co.**
Chartered Accountants
(FRN - 104767W)

**(CA Hiten Vira)**
Partner (ICAI M No. 142691)

**For Kalyaniwalla & Mistry LLP**
Chartered Accountants
(FRN - 104607W/W100166)

**(CA Sai Venkata Ramana Damarla)**
Partner (ICAI M No.107017)
Mumbai, 25th September, 2025

**For Maharashtra State Power Generation Co. Ltd.**

**Manesh Waghirkar**
Director (Finance) & CFO
DIN No. 11202039

**Radhakrishnan B.**
Chairman & Managing Director
DIN No 07781330

**Vishwanath Kulkarni**
Chief General Manager (A/c)

**Rahul Dubey**
Company Secretary
M No. A14213

## LONG TERM BORROWING (ANNEXURE A)

(₹ Crores)

| Sr. No | Particulars of Lender | Nature of Loan | Outstanding balance as on 31.3.2025 | Loan to be repaid within 1 year treated as current liability | Net long term borrowings. | Mode of Repayment | Rate of Interest (WAROI) | Nature of Security |
|---|---|---|---|---|---|---|---|---|
| 1 | PFC | New Parli Expansion Project Unit 2 | 59.39 | 59.39 | 0.00 | 60 equal quarterly installments from April 2011. However, from August 2022, equal quarterly installment is converted in equal monthly installments of ₹ 5.93 Crores | 9.45% | Mortgage/ Hypothecation of Future assets to be created for project together with Land |
| 2 | PFC | Paras Expansion Project Unit 2 | 74.09 | 74.09 | 0.00 | 60 equal quarterly installments from April 2011. However, from August 2022, equal quarterly installment is converted in equal monthly installments of ₹ 7.41 Crores | 9.45% | Mortgage/ Hypothecation of Future assets to be created for project together with Land |
| 3 | PFC | Koradi TPS Expansion Project (3x660 MW) | 4,720.15 | 666.37 | 4053.77 | 60 equal quarterly installments : Commenced from July 2017. However, from August 2022, equal quarterly installment is converted in equal monthly installments of ₹ 55.53 Crores | 9.50% | A first pari-passu charge on all the movable & immovable assets of 3x660 MW Koradi Expn TPS including movable machinery, machinery spares, tools & accessories & material at project site, both present & future with a coverage of 1.25 times. |
| 4 | PFC | R&M of Unit 5,6 & 7 of Koradi TPS | 3.03 | 0.47 | 2.56 | 60 equal quarterly installments : commenced from October 2016 amounting to ₹ 0.11 Crores | 9.60% | First charge on movable assets of SG & TG and other Package of Parli TPS U-6 (1*250 MW) and one common spare LP Rotar for Chandrapur TPS u- 5,6 & 7 |
| 5 | PFC | R&M of Water Supply System of Parli TPS From Majalgaon Lift Irrigation Scheme. | 49.70 | 14.20 | 35.50 | 40 equal quarterly installments : commenced from October 2018 amounting to ₹ 3.55 Crores | 10.10% | Assets of Parli TPS Unit 7 together with land |
| 6 | PFC | R&M of Boiler & Turbine Improvement Scheme of Chandrapur STPS. | 55.28 | 6.50 | 48.78 | 60 equal quarterly installments : commencing from October 2018 amounting to ₹ 1.63 Crores | 9.60% | Assets of Paras TPS Unit 4 together with land |
| 7 | PFC | R&M of Ash Handling System of Unit 5&6 of CSTPS | 2.59 | 0.47 | 2.12 | 60 equal quarterly installments : commenced from October 2015 amounting to ₹ 0.11 Crores | 9.60% | First charge on movable assets of SG & TG and other Package of Parli TPS U-6 (1*250 MW) and one common spare LP Rotar for Chandrapur TPS u- 5,6 & 7 |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 8 | PFC | R&M of Condenser Cooling System of Unit 5&6 of CSTPS | 8.95 | 1.63 | 7.32 | 60 equal quarterly installments : commenced from October 2015 amounting to ₹ 0.41 Crores | 9.60% | First charge on movable assets of SG & TG and other Package of Parli TPS U-6 (1*250 MW) and one common spare LP Rotar for Chandrapur TPS U-5,6 & 7 |
| 9 | PFC | R&M for Process Improvement at Unit 3,4 & 5 of Nashik TPS Stage-II (3x210 MW). | 1.25 | 0.29 | 0.96 | 40 equal quarterly installments : commencing from July 2019 amounting to ₹ 0.07 Crores | 9.60% | First charge on movable assets of SG & TG and other Package of Parli TPS U-6 (1*250 MW) and one common spare LP Rotar for Chandrapur TPS U-5,6 & 7 |
| 10 | PFC | R&M for Measuring & Monitoring of Coal consumption of Bhusawal TPS | 0.27 | 0.04 | 0.22 | 60 equal quarterly installments : commenced from October 2016 amounting to ₹ 0.0102 Crores | 9.60% | First charge on movable assets of SG & TG and other Package of Parli TPS U-6 (1*250 MW) and one common spare LP Rotar for Chandrapur TPS U-5,6 & 7 |
| 11 | PFC | R&M for Boiler & Turbine Improvement (Station heat improvement) Scheme of Bhusawal TPS. | 3.32 | 0.51 | 2.81 | 60 equal quarterly installments : commenced from October 2016 amounting to ₹ 0.12 Crores | 9.60% | First charge on movable assets of SG & TG and other Package of Parli TPS U-6 (1*250 MW) and one common spare LP Rotar for Chandrapur TPS U-5,6 & 7 |
| 12 | PFC | R&M for Turbine Auxiliary Performance Improvement Scheme of Bhusawal TPS. | 3.38 | 0.52 | 2.86 | 60 equal quarterly installments : commenced from October 2016 amounting to ₹ 0.12 Crores | 9.60% | First charge on movable assets of SG & TG and other Package of Parli TPS U-6 (1*250 MW) and one common spare LP Rotar for Chandrapur TPS U-5,6 & 7 |
| 13 | PFC | R&M for Replacement of BFP (200 KHI) cartridge with energy efficient cartridge for Unit 3,4 & 5 of Parli TPS. | 2.74 | 0.50 | 2.25 | 60 equal quarterly installments : commencing from October 2015 amounting to ₹ 0.12 Crores | 9.60% | Assets of Paras TPS Unit 4 together with land |
| 14 | PFC | Renovation and Upgradation of GT Automation System, Starting Frequency converter & Static Excitation system of unit 7 & 8, Stage -II of Uran GTPS | 5.64 | 1.19 | 4.45 | 60 equal quarterly installments : commenced from Jan 2015 amounting to ₹ 0.29 Crores | 9.60% | First charge on movable assets of SG & TG and other Package of Parli TPS U-6 (1*250 MW) and one common spare LP Rotar for Chandrapur TPS U-5,6 & 7 |
| 15 | PFC | Procurement of High Pressure Turbine (HPT Module, for Khaperkheda TPS Unit 1 & 2. | 14.70 | 1.84 | 12.87 | 60 equal quarterly installments : commencing from April 2018 amounting to ₹ 0.45 Crores | 9.60% | Movable assets of Nashik TPS Unit 3,4 & 5. |
| 16 | PFC | R & M for Turbine Auxiliary Consumption Improvement at Stage II (Unit 3,4 & 5 3x210 MW), Nashik TPS. | 7.85 | 1.74 | 6.10 | 60 equal quarterly installments : commenced on October 2014 amounting to ₹ 0.43 Crores | 9.60% | Movable assets of Nashik TPS Unit 3,4 & 5. |
| 17 | PFC | Construction of Concrete Road from Nashik-Pune Highway to Booster Pump House at Nashik TPS | 4.90 | 0.73 | 4.17 | 60 equal quarterly installments : commenced from Jan 2017 amounting to ₹ 0.18 Crores | 9.60% | Movable assets of Nashik TPS Unit 3,4 & 5. |
| 18 | PFC | Expediting unloading of Coal Wagons by Up-grading the existing system in Maharashtra. (DPR of Nashik TPS) | 0.61 | 0.11 | 0.50 | 60 equal quarterly installments : commenced from October 2015 amounting to ₹ 0.02 Crores | 9.60% | Movable assets of Nashik TPS Unit 3,4 & 5. |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 19 | PFC | Various Schemes of KGSC, Phophali in Maharashtra | 2.56 | 0.47 | 2.10 | 60 equal quarterly installments : commenced from October 2015 amounting to ₹ 0.11 Crores | 9.60% | Movable assets of Nashik TPS Unit 3,4 & 5. |
| 20 | PFC | Power supply arrangement at Colony, separate 25 KV OHE supply feeding arrangement to BESG siding & providing of passenger elevators at Paras TPS | 0.74 | 0.13 | 0.60 | 60 equal quarterly installments : commenced from October 2015 amounting to ₹ 0.03 Crores | 9.60% | Movable assets of Nashik TPS Unit 3,4 & 5. |
| 21 | PFC | Various Schemes of Small Hydro Stations in Maharashtra. (Pune SHPC and Nashik SHPC) | 2.38 | 0.43 | 1.94 | 60 equal quarterly installments : commenced from October 2015 amounting to ₹ 0.10 Crores | 9.60% | Movable assets of Nashik TPS Unit 3,4 & 5. |
| 22 | PFC | Provision of Pipe Conveyor System for transportation of coal from WCL mines to Koradi and Khaperkheda TPS. | 431.55 | 33.63 | 397.92 | 60 equal quarterly installments : commencing from October 2021 | 9.35% | Hypothecation of Future assets to be created from the Capex Scheme |
| 23 | PFC | Buyers Line of Credit - Capex schemes for existing Power Plants | 2.39 | 2.39 | 0.00 | 40 equal quarterly installments : commenced from October 2013 | 10.22% | Assets of Parli TPS Unit 3,4 & 5 together with land |
| 24 | PFC | Work of pipeline from river water pump house (RWPH) to aqueduct over Bhogawati river and other allied power house road work at Bhusawal TPS. | 4.04 | - | 4.04 | 180 Monthly installments (on 15th) : Commencing from Sept 2026 | 10.15% | Hypothecation of Plant & Machinery of Parli TPS unit 6 |
| 25 | PFC | Life enhancement of Stacker Reclaimer Machine in Coal Handling Plant (CHP) and Up-gradation of SWAS Laboratory at Nashik TPS | 2.00 | 0.08 | 1.93 | 180 Monthly installments (on 15th) : Commencing from Sept 2025 | 10.00% | Hypothecation of Plant & Machinery of Parli TPS unit 6 |
| 26 | PFC | Replacement of water wall panels in U-4 and installation of Variable Frequency Drive (VFD) to existing eddy current drive driven coal feeders at Paras TPS | 6.30 | 0.25 | 6.06 | 180 Monthly installments (on 15th) : Commenincing from | 10.25% | Hypothecation of Plant & Machinery of Parli TPS unit 6 |
| 27 | PFC | Human Machine Interface (HMI) up-gradation of Distributed Control System (DCS) at U-6 and U-7 and procurement of Assemblies for Reducer Gear Box for coal mills at Parli TPS. | 10.65 | 0.53 | 10.12 | 180 Monthly installments (on 15th) : Commenincing from 15th July 2025 | 10.05% | Hypothecation of Plant & Machinery of Parli TPS unit 6 |
| 28 | PFC | Implementation of 6 nos. of scheme of Hydro Power Circles under Renewable Energy Circle, Pune. | 9.04 | - | 9.04 | 180 Monthly installments (on 15th) : Commenincing from 15th October 2026 | 10.04% | Hypothecation of Plant & Machinery of Parli TPS unit 6 |
| 29 | PFC | Land acquisition, Rehabilitation & Resettlement, Residential building, Exploration & GR Cost and upfront amount towards Gare Palma-II coalmine. | 281.92 | - | 281.92 | 120 Monthly installments (on 15th) : Commencing from April 2028 | 9.84% | Moveble assets of Nashik TPS Unit 3,4 & 5 are poposed for this Loan (DOH will be executed soon) |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 30 | PFC | Installation of Pollution Control Equipments (Dry Sorbent Injection based FGD system) at 4X210 MW (Unit # 1, 2, 3 & 4) Khaperkheda TPS. | 106.35 | 2.94 | 103.41 | 72 Equal Monthly installements Commencing from 15th Feb, 2026 | 10.06% | Mortgage/Hypothecation of Future Assets (with 1.1 times cover) |
| 31 | PFC | Installation of Pollution Control Equipments (Dry Sorbent Injection based FGD system) at 2X210 MW (Unit # 6 & 7) Koradi TPS-Loan is to be availed only for U-6. | 45.52 | 8.03 | 37.49 | 72 Equal Monthly installements Commencing from 15th July 2025 | 10.04% | Mortgage/Hypothecation of Future Assets (with 1.1 times cover) |
| 32 | PFC | Installation of Pollution Control Equipments (FGD) at 2x250 MW (Unit-3 & 4), Paras TPS | 231.24 | - | 231.24 | 114 Equal Monthly installements :Commencing from April 2026 | 10.14% | Mortgage/Hypothecation of Future Assets (with 1.1 times cover) |
| 33 | PFC | Installation of Pollution Control Equipments (FGD) at Parli TPS Unit-8 250 MW. | 54.00 | - | 54.00 | 174 Equal Monthly installements : Commencing from March 2027 | 10.16% | Mortgage/Hypothecation of Future Assets (with 1.1 times cover) |
| 34 | PFC | Electrostatic Precipitator (ESP) Upgradation for 1X210 MW (Unit#1) Khaperkheda TPS. | 6.78 | - | 6.78 | 72 Equal Monthly installements | 10.00% | Hypothecatio of Surplus Assets of Parli U-6 & Parli U-7 |
| 35 | PFC | Electrostatic Precipitator (ESP) Upgradation for 1X210 MW (Unit#2) Khaperkheda TPS. | 6.78 | - | 6.78 | 72 Equal Monthly installements | 10.00% | Hypothecatio of Surplus Assets of Parli U-6 & Parli U-7 |
| 36 | PFC | Electrostatic Precipitator (ESP) Upgradation for 1X500 MW (Unit#5) Chandrapur TPS | 44.58 | - | 44.58 | 72 Equal Monthly installements | 10.10% | Hypothecatio of Surplus Assets of Parli U-6 & Parli U-7 |
| 37 | PFC | Electrostatic Precipitator (ESP) Upgradation for 1X500 MW (Unit#6) Chandrapur TPS | 86.81 | - | 86.81 | 72 Equal Monthly installements | 10.16% | Hypothecatio of Surplus Assets of Parli U-6 & Parli U-7 |
| 38 | PFC | Working Capital facility | 1,500.22 | 203.08 | 1297.14 | 96 equal monthly installments : commencing from 10th September 2022 | 9.73% | Hypothecation of movable assets of Koradi TPS (3x660 MW) Unit No. 8,9 & 10 on pari passu basis with REC. |
| 39 | PFC | Working Capital facility | 1,668.75 | 225.00 | 1443.75 | 96 equal monthly installments : commencing from 10th Aug 2024 | 10.25% | Corporate Guarantee from MSEB Holding Company Ltd. |
| 40 | PFC | Working Capital facility | 500.00 | 62.40 | 437.60 | 96 equal monthly installments : commencing from 10th April 2025 (24 months moratorium) | 10.00% | Unsecured |
| 41 | PFC | Working Capital facility | 449.00 | 51.37 | 397.63 | 96 equal monthly installments : commencing from 10th June 2025 (24 months moratorium) | 10.25% | Unsecured |
| 42 | REC | Bhusawal Expansion Project | 861.98 | 430.99 | 430.99 | 48 equal quarterly installments : commenced from March 2016. However, from July 2022, equal quarterly installment is converted in equal monthly installments of ₹ 35.91 Crores | 10.13% | Mortgage/ Hypothecation of Present & Future assets created / to be created for subject project together with Land |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 43 | REC | Chandrapur Expansion Project | 2,311.83 | 543.96 | 1767.87 | 48 equal quarterly installments : commenced from September 2017. However, from July 2022, equal quarterly installment is converted in equal monthly installments of ₹ 45.33 Crores | 9.15% | Mortgage/ Hypothecation of Present & Future assets created / to be created for subject project together with Land |
| 44 | REC | Parli Replacement Project | 547.77 | 136.92 | 410.85 | 48 equal quarterly installments : commenced from September 2017. However, from July 2022, equal quarterly installment is converted in equal monthly installments of ₹ 11.41 Crores | 9.92% | Mortgage/ Hypothecation of Present & Future assets created / to be created for subject project together with Land |
| 45 | REC | Koradi Project (3x660 MW)- Debt Refinancing | 304.21 | 214.74 | 89.47 | 38 equal quarterly installments : commenced from June 2017. However, from July 2022, equal quarterly installment is converted in equal monthly installments of ₹ 17.89 Crores | 9.65% | Mortgage/ Hypothecation of Present & Future assets created / to be created for subject project together with Land |
| 46 | REC | 130 MLD Sewage Treatment Plant at Koradi Project (3x660 MW) | 62.56 | 13.17 | 49.39 | 48 equal quarterly installments : commenced from March 2018. However, from July 2022, equal quarterly installment is converted in equal monthly installments of ₹ 1.09 Crores | 9.92% | Hypothecation of movable assets of Bhusawal TPS Unit No. 2 and 3 (210 MW each). |
| 47 | REC | Setting up of Bhusawal Replacement Project Unit No-6 (660 MW) at Bhusawal Dist. Jalgaon, Maharashtra. | 3,121.82 | 232.68 | 2889.14 | 180 equal Monthly installments : commenced from December 2023 | 9.26% & 10.00% | Mortgage/ Hypothecation of Present & Future assets created / to be created for subject project together with Land |
| 48 | REC | Setting up of Bhusawal Replacement Project Unit No-6 (660 MW) at Bhusawal Dist. Jalgaon, Maharashtra. | 831.41 | 68.30 | 763.11 | 175 equal Monthly installments : commenced from June 2024 | 9.40% | Mortgage/ Hypothecation of Present & Future assets created / to be created for subject project together with Land |
| 49 | REC | Installation of Pollution control Equipments (FGD) at Bhusawal Replacement Project Unit No-6 (660 MW) at Bhusawal Dist. Jalgaon, Maharashtra. | 244.37 | 16.85 | 227.52 | 180 equal Monthly installments : commencing from October 2024 | 10.00% | Hypothecation of Present & Future assets created / to be created for subject FGD project together with Mortgage on Land of Bhusawal Repl Unit-6 |
| 50 | REC | Gare Palma Project | 480.37 | 0.00 | 480.37 | 120 equal Monthly instalments commencing from 1.12.2026 | 9.72% | Hypothecatio of Surplus all Fixed aseets of Bhusawal 4&5, Chandrapur 8&9 and Parli U 8 |
| 51 | REC | Combustion Optimization & Process improvement scheme at Nashik TPS | 3.09 | 1.03 | 2.06 | 7 equal annual installments commencing from 15-January 2022 | 9.85% | Hypothecation of Future assets to be created from the R&M Scheme |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 52 | REC | Procurement of Energy Efficient HT Motors at Bhusawal TPS, Koradi TPS, Chandrapur TPS, Khaperkheda TPS, Parli TPS and Paras TPS units. | 8.27 | 1.50 | 6.77 | 40 equal quarterly installments : commencing from Sept. 2020 amounting to ₹ 0.37 Crores | 9.85% | Hypothecation of Future assets to be created from the R&M Scheme |
| 53 | REC | Supply, Installation, Commissioning and Operation & Maintenance Services of Continuous Ambient Air Quality Monitoring Stations (CAAQMS) at various TPS in the State of Maharashtra. | 9.89 | 1.52 | 8.37 | 40 equal quarterly installments : commencing from Sept. 2021 amounting to ₹ 0.38 Crores | 9.85% | Hypothecation of Future assets to be created from the R&M Scheme |
| 54 | REC | Stack management by procurement of Bulldozer & LOCO and CHP area schemes for performance & unloading improvement at Bhusawal TPS. | 5.53 | 1.16 | 4.36 | 40 equal quarterly installments commencing from March 2020 amounting to ₹ 0.29 Crores | 9.85% | Hypothecation of Future assets to be created from the R&M Scheme |
| 55 | REC | Interconnection of 210 MW CHP to 500 MW CHP through Conveyors BC-02 & BC-03 having capacity of 500 TPH at Bhusawal TPS | 5.88 | 1.02 | 4.86 | 40 equal quarterly installments commencing from March 2020 amounting to ₹ 0.25 Crores | 9.85% | Hypothecation of Future assets to be created from the R&M Scheme |
| 56 | REC | Supply of spares for gear box of XRP-1043 coal mill of Unit-5&6, Supply & application of wear resistance liners inside the mill body of XRP 1043 Coal Mill of Unit-5&6, Supply of main reducer of Coal Mill Gear Box with allied spares for coal mill of Unit-7 at Chandrapur TPS. | 5.75 | 1.21 | 4.54 | 40 equal quarterly installments commencing from March 2020 amounting to ₹ 0.30 Crores | 9.85% | Hypothecation of Future assets to be created from the R&M Scheme |
| 57 | REC | Replacement of Heating Elements (Baskets) of Primary and Secondary Air Pre-Heaters of Unit# 5 & 6 At Chandrapur TPS. | 6.17 | 1.23 | 4.94 | 40 equal quarterly installments commencing from June 2020 amounting to ₹ 0.30 Crores | 9.85% | Hypothecation of Future assets to be created from the R&M Scheme |
| 58 | REC | Replacement of Platten Superheater & Eco Coil Additional of Unit# 5 & 6 and Upper & lower low temperature superheater (LTSH) & Eco bottom assemblies of Unit# 7 at Chandrapur TPS. | 19.09 | 3.82 | 15.27 | 40 equal quarterly installments commencing from June 2020 amounting to ₹ 0.95 Crores | 9.85% | Hypothecation of Future assets to be created from the R&M Scheme |
| 59 | REC | Procurement & replacement of condenser tubes and Boiler Feeder Pump (BFP) cartridges at Chandrapur TPS. | 4.89 | 1.03 | 3.86 | 40 equal quarterly installments commencing from March 2020 amounting to ₹ 0.25 Crores | 9.85% | Hypothecation of Future assets to be created from the R&M Scheme |
| 60 | REC | 210/500 MW Coal Handling Plant (CHP) Performance Improvement at Chandrapur TPS. | 7.08 | 1.49 | 5.59 | 40 equal quarterly installments commencing from March 2020 amounting to ₹ 0.37 Crores | 9.85% | Hypothecation of Future assets to be created from the R&M Scheme |

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|---|---|---|---|---|---|---|---|---|
| 61 | REC | Procurement of moving blades for LP Turbine and control fluid pumps and AOP for 500 MW Unit# 5, 6 & 7 at Chandrapur TPS. | 10.49 | 1.15 | 9.34 | 40 equal quarterly installments : commencing from (Sept 2024.) | 9.77% | Hypothecation of Future assets to be created from the R&M Scheme |
| 62 | REC | Performance Improvement & Life Enhancement of 500MW CHP-B at Chandrapur TPS. | 8.88 | 1.69 | 7.19 | 40 equal quarterly installments : commencing from Sept. 2020 amounting to ₹ 0.42 Crores | 9.85% | Hypothecation of Future assets to be created from the R&M Scheme |
| 63 | REC | Electro-Static Precipitator performance Improvement Unit#3&4 at Chandrapur TPS. | 9.35 | 1.87 | 7.48 | 40 equal quarterly installments commencing from June 2020 amounting to ₹ 0.46 Crores | 9.85% | Hypothecation of Future assets to be created from the R&M Scheme |
| 64 | REC | Retrofitting of existing HT breakers installed at Unit# 3, 4, 5 & 6 of Chandrapur TPS. | 7.99 | 1.39 | 6.60 | 40 equal quarterly installments commencing from December 2020 amounting to ₹ 0.34 Crores | 9.85% | Hypothecation of Future assets to be created from the R&M Scheme |
| 65 | REC | Construction of Quarter Guard, Bachelor Accommodation and allied structures in Phase I & II for induction of CISF Security at Chandrapur TPS. | 7.02 | 1.40 | 5.61 | 40 equal quarterly installments commencing from June 2020 amounting to ₹ 0.35 Crores | 9.85% | Hypothecation of Future assets to be created from the R&M Scheme |
| 66 | REC | Development of Ash Bund Area at Waregaon, Khaperkheda TPS. | 16.04 | 3.56 | 12.47 | 40 equal quarterly installments commencing from -December 2019 amounting to ₹ 0.89 Crores | 9.85% | Hypothecation of Future assets to be created from the R&M Scheme |
| 67 | REC | Procurement & Replacement of complete set of LTSH coils for Unit# 3, 4 at Khaperkheda TPS. | 2.41 | 0.51 | 1.90 | 40 equal quarterly installments commencing from March 2020 amounting to ₹ 0.12 Crores | 9.85% | Hypothecation of Future assets to be created from the R&M Scheme |
| 68 | REC | Works for Ash Disposal from Khaperkheda 1X500 MW Unit to Nandgaon Ash Bund. | 26.66 | 5.92 | 20.74 | 40 equal quarterly installments commencing from -December 2019 amounting to ₹ 1.48 Crores | 9.85% | Hypothecation of Future assets to be created from the R&M Scheme |
| 69 | REC | ESP upgradation for Unit#1 at Khaperkheda TPS. | 0.02 | 0.00 | 0.02 | 40 equal quarterly installments commencing from June 2020 amounting to ₹ 0.0010 Crores | 9.90% | Hypothecation of Future assets to be created from the R&M Scheme |
| 70 | REC | Procurement, installation and commissioning of Gravimetric belt/rotary type Feeder, VFD for CEP, up-gradation of BTS System and implementation of Environmental Schemes at Khaperkheda TPS. | 10.58 | 1.92 | 8.65 | 40 equal quarterly installments commencing from December 2020 amounting to ₹ 0.48 Crores | 9.85% | Hypothecation of Future assets to be created from the R&M Scheme |

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|---|---|---|---|---|---|---|---|---|
| 71 | REC | Restoration of Pond No.3 by desilting and providing peripheral earthen bund with desilted soil and other related appratant works of Nallah training, approach road, C.D. Works, pipe culverts etc at Koradi TPS. | 22.86 | 5.08 | 17.78 | 40 equal quarterly installments commencing from -December 2019 amounting to ₹ 1.27 Crores | 9.85% | Hypothecation of Future assets to be created from the R&M Scheme |
| 72 | REC | Improvement in Electrical System at Chandrapur TPS. | 4.84 | 0.97 | 3.87 | 40 equal quarterly installments commencing from June 2020 amounting to ₹ 0.24 Crores | 9.85% | Hypothecation of Future assets to be created from the R&M Scheme |
| 73 | REC | Third Raising of Ash Bund from T.B.L. 581.50 to 586.50 M of Valley No. 4A at Nashik TPS. | 5.70 | 1.14 | 4.56 | 40 equal quarterly installments commencing from June 2020 amounting to ₹ 0.28 Crores | 9.85% | Hypothecation of Future assets to be created from the R&M Scheme |
| 74 | REC | Various Performance improvement Schemes at KGSC, Pophali. | 5.82 | 1.29 | 4.53 | 40 equal quarterly installments commencing from -December 2019 amounting to ₹ 0.32 Crores | 9.85% | Hypothecation of Future assets to be created from the R&M Scheme |
| 75 | REC | Enhance the performance & life of Coal Handling plant at Nashik TPS. | 7.14 | 1.50 | 5.64 | 40 equal quarterly installments commencing from March 2020 amounting to ₹ 0.37 Crores | 9.85% | Hypothecation of Future assets to be created from the R&M Scheme |
| 76 | REC | Replacement of complete LTSH coils at Unit-3 Boiler and complete economizer coils at Unit-5 Boiler at Nasik TPS 210 MW. | 5.13 | 1.08 | 4.05 | 40 equal quarterly installments commencing from March 2020 amounting to ₹ 0.27 Crores | 9.85% | Hypothecation of Future assets to be created from the R&M Scheme |
| 77 | REC | Retrofitting of 6.6 kV Breakers, Battery Replacement, System Improvement & MPCB Related schemes at Nashik TPS. | 6.50 | 1.37 | 5.13 | 40 equal quarterly installments commencing from March 2020 amounting to ₹ 0.34 Crores | 9.85% | Hypothecation of Future assets to be created from the R&M Scheme |
| 78 | REC | Various schemes related to CHP Improvement and Stack Management & Coal Mill Performance Improvement schemes at 2 X 250 MW Units of Paras TPS. | 8.07 | 1.70 | 6.37 | 40 equal quarterly installments commencing from March 2020 amounting to ₹ 0.42 Crores | 9.85% | Hypothecation of Future assets to be created from the R&M Scheme |
| 79 | REC | Augmentation of Bottom Ash & Fly Ash Pumping scheme at Paras Thermal Power Station and extension of ash pipe lines from existing ash bund to new ash bund at Gazipur. | 17.14 | 3.43 | 13.72 | 40 equal quarterly installments commencing from June 2020 amounting to ₹ 0.85 Crores | 9.85% | Hypothecation of Future assets to be created from the R&M Scheme |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 80 | REC | Replacement of ESP internals ESP FOR U#4, U#5 & HT Motor Protection Relays, Microprocessor Based digital Trivector Energy meters, and Measurement of SO2 - NOX for Unit – 4, 5, Continuous Ambient Air Quality Monitoring Station at Parli TPS. | 5.47 | 1.09 | 4.38 | 40 equal quarterly installments commencing from June 2020 amounting to ₹ 0.27 Crores | 9.85% | Hypothecation of Future assets to be created from the R&M Scheme |
| 81 | REC | Procurement & replacement of complete set of economizer coils of unit no. 4, LTSH coils for unit no. 5 and mill base & gear housing with complete gear box assembly to achieve improvement in coal mill availability & performance at 210 MW unit 4 & 5 Parli TPS. | 4.52 | 0.90 | 3.62 | 40 equal quarterly installments commencing from June 2020 amounting to ₹ 0.22 Crores | 9.85% | Hypothecation of Future assets to be created from the R&M Scheme |
| 82 | REC | Civil works of providing Road Network at KGS Complex Pophali, Modernisation and Refurbishing of Residential complex and Water supply & sanitary works at Koyna Generating Station Complex (KGSC), Pophali. | 9.34 | 1.97 | 7.37 | 40 equal quarterly installments commencing from March 2020 amounting to ₹ 0.49 Crores | 9.85% | Hypothecation of Future assets to be created from the R&M Scheme |
| 83 | REC | Replacement of Turbine Rotor Blades stage I & II at GT-6 Uran GTPS. | 11.23 | 1.55 | 9.68 | 120 equal Monthly installments : commencing from 30th June 2022 amounting to ₹ 0.12 Crores | 9.78% | Hypothecation of Future assets to be created from the R&M Scheme |
| 84 | REC | Construction of 3rd raising of existing Ash bund from T.B.L. 273. 63 Mtr to 276.63 Mtr with construction of masonry dam (Gabion Structure) at Paras TPS in the State of Maharashtra | 1.39 | 0.31 | 1.08 | 40 equal quarterly installments commencing from -December 2019 amounting to ₹ 0.07 Crores | 9.85% | Hypothecation of Future assets to be created from the R&M Scheme |
| 85 | REC | Replacement of Fire Tender for Chandrapur, Koradi, Khaperkheda, Parli, Paras, Nashik, Bhusawal TPS and Pophali HPS and Uran GTPS. | 16.28 | 2.06 | 14.22 | 120 equal Monthly installments : commencing from 31st March 2023 amounting to ₹ 0.17 Crores | 8.93% | Hypothecation of Future assets to be created from the R&M Scheme |
| 86 | REC | Provision of Coal Transport System at Chandrapur STPS in the State of Maharashtra.-Pipe Conveyor system for transportation of coal | 72.53 | 13.81 | 58.72 | 40 equal quarterly installments commencing from Sept. 2020 amounting to ₹ 3.45 Crores | 9.85% | Hypothecation of Future assets to be created from the R&M Scheme |
| 87 | REC | Procurement and replacement of Economiser Upper Assemblies at Unit-5 and 6 and Hot Re-heater (HRH) coil at Unit-3 of Chandrapur STPS. | 12.21 | 2.32 | 9.88 | 40 equal quarterly installments commencing from Sept. 2020 amounting to ₹ 0.58 Crores | 9.85% | Hypothecation of Future assets to be created from the R&M Scheme |

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| 88 | REC | Procurement of Bulldozer and refurbishment of Apron Feeder at Khaperkheda TPS | 5.60 | 1.07 | 4.54 | 40 equal quarterly installments commencing from Sept. 2020 amounting to ₹ 0.26 Crores | 9.85% | Hypothecation of Future assets to be created from the R&M Scheme |
| 89 | REC | Procurement of battery set, Air (PA) fan assembly, Jack oil pump, Turbo dirven boiler feed pump (BFP), Cartirdge and restoration of Electro-Static Precipitators (ESP) internals for Unit-5 at Khaperkheda TPS | 6.85 | 1.19 | 5.66 | 40 equal quarterly installments commencing from March 2021 amounting to ₹ 0.29 Crores | 9.85% | Hypothecation of Future assets to be created from the R&M Scheme |
| 90 | REC | Supply, Installation & Commissioning of different schemes for MPCB and Station requirement at Koradi TPS. | 6.62 | 0.89 | 5.72 | 120 equal Monthly installments : commencing from 30th Sept 2022 amounting to ₹ 0.07 Crores | 9.77% | Hypothecation of Future assets to be created from the R&M Scheme |
| 91 | REC | System Rehabilitation & Upgradation at Nashik TPS | 4.95 | 0.94 | 4.01 | 40 equal quarterly installments commencing from Sept. 2020 amounting to ₹ 0.23 Crores | 9.85% | Hypothecation of Future assets to be created from the R&M Scheme |
| 92 | REC | Procurement of BFP cartirdge for Unit-3 and Unit-4 at Paras TPS. | 6.68 | 1.11 | 5.57 | 40 equal quarterly installments commencing from June 2021 amounting to ₹ 0.27 Crores | 9.85% | Hypothecation of Future assets to be created from the R&M Scheme |
| 93 | REC | GTR Foundation, approach road to New Parli and Plant internal roads at Parli TPS | 7.29 | 1.39 | 5.90 | 40 equal quarterly installments commencing from Sept. 2020 amounting to ₹ 0.34 Crores | 9.85% | Hypothecation of Future assets to be created from the R&M Scheme |
| 94 | REC | Procurement of batteries, breakers and weigh bridge at Unit-6 and Unit-7 at Parli TPS. | 8.70 | 1.51 | 7.19 | 40 equal quarterly installments commencing from March 2021 amounting to ₹ 0.37 Crores | 9.85% | Hypothecation of Future assets to be created from the R&M Scheme |
| 95 | REC | Various civil schemes for Modernization of HPC Pune Colonies | 5.93 | 1.13 | 4.80 | 40 equal quarterly installments commencing from Sept. 2020 amounting to ₹ 0.28 Crores | 9.85% | Hypothecation of Future assets to be created from the R&M Scheme |
| 96 | REC | CTR work (Complete Track Renovation) for existing broad guage railway siding at Koradi TPS | 5.47 | 0.00 | 5.47 | 40 equal quarterly installments : commencing from Janaury 2026 | 9.79% | Hypothecation of Future assets to be created from the R&M Scheme |
| 97 | REC | Provision of work of construction of 1st raising of existing Ash Bund No. 3 from TBL(top Bund Level) 258 Mtr to 264 Mtr at Bhusawal TPS. | 26.97 | 5.14 | 21.83 | 40 equal quarterly installments commencing from Sept. 2020 amounting to ₹ 1.28 Crores | 9.85% | Hypothecation of Future assets to be created from the R&M Scheme |

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| 98 | REC | Augmentation of Ash Evacuation system & procurement of BCW pump (Boiler Circulating water pump) motors at Bhusawal TPS and Khaperkheda TPS. Procurement of AVCF drive along with inverter module for GEHO pumps and supply, erection and commissioning of 240 VDC, 100A float and Float cum Boost Battery Changer with 325Ah Battery Bank for CWPH at Bhusawal TPS | 6.99 | 1.16 | 5.82 | 40 equal quarterly installments commencing from June 2021 amounting to ₹ 0.29 Crores | 9.85% | Hypothecation of Future assets to be created from the R&M Scheme |
| 99 | REC | Provision of scheme related to Barrage Gate, AWR pipeline and concrete road at Nashik TPS. | 6.98 | 1.16 | 5.82 | 40 equal quarterly installments commencing from June 2021 amounting to ₹ 0.29 Crores | 9.85% | Hypothecation of Future assets to be created from the R&M Scheme |
| 100 | REC | Supply of A0 or B0 WHRP (Waste Heat Recovery Plant) Unit Upgradation at Uran GTPS. | 7.42 | 0.90 | 6.52 | 40 equal quarterly installments : commencing from Sept 2023 | 9.78% | Hypothecation of Future assets to be created from the R&M Scheme |
| 101 | REC | Replacement of Generator Stator Unit No 11 (80 MW) at Stage III at Koyna Generating Station Complex (KGSC). | 15.91 | 1.67 | 14.23 | 40 equal quarterly installments : commencing from Dec 2024 | 9.85% | Hypothecation of Future assets to be created from the R&M Scheme |
| 102 | REC | Replacement of H2 Generators with New Hydrogen Generator (Non Abstos Design) and Electrical items for Stage II and ORC TPS at Chandrapur | 5.48 | 1.00 | 4.49 | 40 equal quarterly installments commencing from December 2020 amounting to ₹ 0.24 Crores | 9.85% | Hypothecation of Future assets to be created from the R&M Scheme |
| 103 | REC | Procurement of new Penton Wheel runner for Stage-II Koyna Generating Station Complex (KGSC.) | 2.78 | 0.00 | 2.78 | 120 equal monthly installments : commencing from April 2027 | 9.88% | Hypothecation of Future assets to be created from the R&M Scheme |
| 104 | REC | DCS (Distributed Control System) Upgradation & Refurbishment of ESP at Unit No 3 at Nashik TPS. | 9.17 | 1.53 | 7.64 | 40 equal quarterly installments commencing from June 2021 amounting to ₹ 0.38 Crores | 9.85% | Hypothecation of Future assets to be created from the R&M Scheme |
| 105 | REC | Signal & Telecommunication system for in-plant yard, Khaperkheda and Kalumna and modification of Kalumna yard alteration No-5 at Khaperkheda TPS. | 1.38 | 0.26 | 1.12 | 40 equal quarterly installments commencing from Sept. 2020 amounting to ₹ 0.0013 Crores | 9.88% | Hypothecation of Future assets to be created from the R&M Scheme |
| 106 | REC | Provision of work of construction of WBM road and drain on filling of hot water canal from Pond No-2 to Pond No 3 and construction of Bridge cum weir on Pond No 3 parallel to National Highway at Koradi TPS. | 5.16 | 0.98 | 4.18 | 40 equal quarterly installments commencing from Sept. 2020 amounting to ₹ 0.24 Crores | 9.85% | Hypothecation of Future assets to be created from the R&M Scheme |

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| 107 | REC | Construction of 1st raising of existing Ash Bund fom TBL(top Bund Level) 426 Mtr to 432 Mtr with construction of masonary dam and raising the height of drain well from 423.75 Mtr to 432 mtr at Dautpur Bond Nom 2 of Parli TPS. | 14.85 | 2.48 | 12.38 | 40 equal quarterly installments commencing from June 2021 amounting to ₹ 0.61 Crores | 9.85% | Hypothecation of Future assets to be created from the R&M Scheme |
| 108 | REC | Upgradation of Human Machine Interface system at Unit No 3 and 4 at Khaperkheda TPS. | 6.16 | 1.07 | 5.09 | 40 equal quarterly installments commencing from March 2021 amounting to ₹ 0.26 Crores | 9.85% | Hypothecation of Future assets to be created from the R&M Scheme |
| 109 | REC | Provision of work of providing, lowering, laying and joining M.S. Pipe lines from Waregaon Ash bund leading towards Khaperkheda TPS for additional recovery of water from waregaon ash bund including ancillary works of RCC pedestals at Khaperkheda TPS. | 4.97 | 0.90 | 4.07 | 40 equal quarterly installments commencing from December 2020 amounting to ₹ 0.22 Crores | 9.85% | Hypothecation of Future assets to be created from the R&M Scheme |
| 110 | REC | Various schemes related to CHP Improvement and performance optimization and scheme of conversion of existing composite OHE to conventional OHE at Khaperkheda TPS. | 4.63 | 0.88 | 3.75 | 40 equal quarterly installments commencing from Sept. 2020 amounting to ₹ 0.22 Crores | 9.85% | Hypothecation of Future assets to be created from the R&M Scheme |
| 111 | REC | Civil works at Various Thermal Power Stations as implementation of Intelligent Bureau (IB) Recommendations | 14.82 | 2.47 | 12.35 | 40 equal quarterly installments commencing from June 2021 amounting to ₹ 0.61 Crores | 9.85% | Hypothecation of Future assets to be created from the R&M Scheme |
| 112 | REC | Construction of Limited Heigh Sub-way (LHS) at un-manned road level crossing by Railway on cost sharing basis with MSPGCL on Khaperkheda - Kalumna Railway siding and Saoner - Khaperkheda Railway Siding at Khaperkheda TPS. | 8.07 | 1.34 | 6.72 | 40 equal quarterly installments commencing from June 2021 amounting to ₹ 0.33 Crores | 9.85% | Hypothecation of Future assets to be created from the R&M Scheme |
| 113 | REC | Procurement of Boiler Feed Booster pumps to improve availability and performance of Feed system, Moving blades of Lower Pressure Turbine and Condenser Tubes of Chandrapur TPS (3 x 500 MW) | 8.33 | 1.23 | 7.09 | 40 equal quarterly installments : commencing from March 2022 amounting to ₹ 0.30 Crores | 9.85% | Hypothecation of Future assets to be created from the R&M Scheme |
| 114 | REC | Renovation and Beautification works of CSTPS Chandrapur Colony at Chandrapur. | 49.45 | 8.24 | 41.21 | 40 equal quarterly installments commencing from June 2021 amounting to ₹ 2.06 Crores | 9.85% | Hypothecation of Future assets to be created from the R&M Scheme |

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| 115 | REC | Civil works at Bhusawal TPS, Deepnagar, Bhusawal in the state of Maharashtra | 9.33 | 1.55 | 7.77 | 40 equal quarterly installments commencing from June 2021 amounting to ₹ 0.38 Crores | 9.85% | Hypothecation of existing movable assets - Paras TPS Unit-3 (250 MW) - Other Plant & Machinery items. |
| 116 | REC | Utilization of unused water scheme from Bhanegaon open cast mine and construction of cement concrete road inside part of the power house at Khaperkheda TPS. | 5.53 | 0.92 | 4.61 | 40 equal quarterly installments commencing from June 2021 amounting to ₹ 0.23 Crores | 9.85% | Hypothecation of Future assets to be created from the R&M Scheme |
| 117 | REC | Civil works at Nashik Hydro Power Circle in Maharashtra | 4.69 | 0.78 | 3.91 | 40 equal quarterly installments commencing from June 2021 amounting to ₹ 0.19 Crores | 9.85% | Hypothecation of existing movable assets - Paras TPS Unit-3 (250 MW) - Other Plant & Machinery items. |
| 118 | REC | Renovation of Colony at Eklahare at Nashik TPS | 5.62 | 0.90 | 4.72 | 40 equal quarterly installments : commencing from September 2021 amounting to ₹ 0.22 Crores | 9.85% | Hypothecation of Future assets to be created from the R&M Scheme |
| 119 | REC | Procurement of Compressor Rotor Blades of all 16 stages and Tie Rod alongwith frothollow shaft for Gas Turbine Unit No-8 at Uran GTPS. | 12.67 | 1.53 | 11.14 | 70 equal monthly installments : commencing from July 2023 amounting to ₹ 0.12 Crores | 9.78% | Hypothecation of Future assets to be created from the R&M Scheme |
| 120 | REC | Conservation of Koradi Lake, Nagpur for supply of clean water to Koradi TPS and Khaperkheda TPS. | 9.90 | 1.75 | 8.15 | 120 equal Monthly installments : commencing from 31st December 2022 amounting to ₹ 0.14 Crores | 9.78% | Hypothecation of Future assets to be created from the R&M Scheme |
| 121 | REC | Procurement and replacement of Air Pre-heater Baskets, installation of Electromechanical drive for Apron feeder & procurement of coal mine gear box for 2x500 MW Units at Bhusawal TPS. | 8.97 | 1.28 | 7.69 | 40 equal quarterly installments : commencing from June 2024 | 9.73% | Hypothecation of Future assets to be created from the R&M Scheme |
| 122 | REC | Procurement of APH Basket for Unit 1 to 4 (210 MW) and Unit-5 (500 MW)and up-gradation of HT Rotor Protection Relays in Unit 1 to 4 at Khaperkheda TPS | 6.94 | 1.07 | 5.87 | 40 equal quarterly installments : commencing from December 2021 amounting to ₹ 0.26 Crores | 9.85% | Hypothecation of Future assets to be created from the R&M Scheme |
| 123 | REC | Replacement of Battery Bank Set, Two complete set of Air Pre-heater Baskets & Coal Compartment Assemblies for 250 MW Unit-4, at Paras TPS | 5.46 | 0.81 | 4.65 | 40 equal quarterly installments : commencing from March 2022 amounting to ₹ 0.22 Crores | 10.00% | Hypothecation of Future assets to be created from the R&M Scheme |

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| 124 | REC | Supply, Erection, Commissioning and testing of 220V, 2035 AH station Battery Set (04 nos) and 24 V, 2250 AH, SG/TG and BoP Battery Sets (08 nos) for Unit No-4 and 5 along with accessories at 2 x 500 MW Bhusawal TPS. | 6.28 | 0.93 | 5.35 | 40 equal quarterly installments : commencing from March 2022 amounting to ₹ 0.23 Crores | 9.85% | Hypothecation of Future assets to be created from the R&M Scheme |
| 125 | REC | Renovation work of Colony at Parli TPS | 6.91 | 0.93 | 5.98 | 120 equal Monthly installments : commencing from 30th Sept 2022 amounting to ₹ 0.06 Crores | 9.74% | Hypothecation of existing movable assets - Paras TPS Unit-3 (250 MW) - Other Plant & Machinery items. |
| 126 | REC | Various Civil works at Parli TPS in the State of Maharashtra | 4.57 | 0.68 | 3.89 | 40 equal quarterly installments : commencing from March 2022 amounting to ₹ 0.16 Crores | 9.85% | Hypothecation of existing movable assets - Paras TPS Unit-3 (250 MW) - Other Plant & Machinery items. |
| 127 | REC | Provision and Construction of various public amenities in the rehabilitated village Khasara at Koradi TPS, Koradi district. | 1.33 | 0.20 | 1.13 | 40 equal quarterly installments : commencing from December 2021 amounting to ₹ 0.05 Crores | 9.85% | Hypothecation of existing movable assets - Paras TPS Unit-3 (250 MW) - Other Plant & Machinery items. |
| 128 | REC | Provision and Construction of various public amenities in the rehabilitated village Koradi at Koradi TPS, Koradi district. | 5.91 | 0.84 | 5.06 | 40 equal quarterly installments : commencing from June 2022 amounting to ₹ 0.21 Crores | 9.85% | Hypothecation of existing movable assets - Paras TPS Unit-3 (250 MW) - Other Plant & Machinery items. |
| 129 | REC | Work of maintaining the zero discharge condition of Pond No-2 and Pond No-3 and providing the facilities on peripheral area of Pond No-3 such as roads/bridges with lightening arrangement at Koradi TPS, Koradi disctrict. | 7.98 | 1.28 | 6.70 | 40 equal quarterly installments : commencing from September 2021 amounting to ₹ 0.21 Crores | 9.85% | Hypothecation of Future assets to be created from the R&M Scheme |
| 130 | REC | 14 Nos of Schemes for Hydro Power Stations under Renewable Energy Circle, Pune & Nashik of MSPGCL | 6.57 | 1.52 | 5.05 | 120 equal monthly installments : commencing from August 2023 amounting to ₹ 0.12 Crores | 9.78% | Hypothecation of Future assets to be created from the R&M Scheme |
| 131 | REC | Upgradation of HMI Symphony Harmony DCS, Battery Replacement and retrofitting of HT berakers by VCB at Unit-3, 210 MW Bhusawal TPS | 7.77 | 1.10 | 6.67 | 120 equal Monthly installments : commencing from 31st May 2022 amounting to ₹ 0.09 Crores | 9.92% | Hypothecation of Future assets to be created from the R&M Scheme |
| 132 | REC | Procurement of complete sets of Air Pre-heater Basket at various TPS of MSPGCL. | 10.44 | 1.55 | 8.90 | 40 equal quarterly installments : commencing from March 2022 amounting to ₹ 0.38 Crores | 10.00% | Hypothecation of Future assets to be created from the R&M Scheme |

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| 133 | REC | Replacement of complete set of Economiser Upper and Lower Coil Assemblies & Replacement of complete set of Low Temperature Super Heater (LTSH) Upper and Lower Coil Assemblies in Unit 3 at Paras TPS in Akola District. | 7.47 | 0.86 | 6.61 | 120 equal monthly installments : commencing from December 2023 amounting to ₹ 0.07 Crores | 9.78% | Hypothecation of Future assets to be created from the R&M Scheme |
| 134 | REC | Replacement of complete set of Economiser Upper and Lower Coil Assemblies & Replacement of complete set of Low Temperature Super Heater (LTSH) Upper and Lower Coil Assemblies in Unit No 6 and 7 of Parli TPS. | 15.71 | 2.27 | 13.44 | 40 equal quarterly installments : commencing from March 2024 amounting to ₹ 0.18 Crores | 9.78% | Hypothecation of Future assets to be created from the R&M Scheme |
| 135 | REC | Up-gradation of Governing System at Stage – I at Koyna Dam Foot Power House (KDPH) and Stage – III at Koyna Generating Station Complex (KGSC), Pophali. | 6.78 | 0.00 | 6.78 | 120 equal monthly installments : commencing from April 2026 | 11.15% | Hypothecation of Future assets to be created from the R&M Scheme |
| 136 | REC | Various Capital Expenditure schemes at Koyna Generating Station Complex [KGSC]. | 4.91 | 0.82 | 4.10 | 120 equal monthly installments : commencing from 31st March 2023 | 9.79% | Hypothecation of Future assets to be created from the R&M Scheme |
| 137 | REC | Refurbishment of Coal Handling Plant at Koradi TPS U-6 & 7 in the state of Maharashtra. | 15.17 | 2.19 | 12.97 | 120 equal monthly installments : commencing from March 2022 amounting to ₹ 0.18 Crores | 9.78% | Hypothecation of Future assets to be created from the R&M Scheme |
| 138 | REC | Procurement of one spare LPT Rotor suitable for Unit-3 & 4 at Khaperkheda TPS. | 7.87 | 0.00 | 7.87 | 120 equal monthly installments : commencing from February 2026 | 10.75% | Hypothecation of Future assets to be created from the R&M Scheme |
| 139 | REC | Procurement & Commissioning of MV/ ILT VFD Panel with bypass arrangement for HT/LT conveyors & Automation of control room in CHP-B at Chandrapur TPS. | 21.87 | 0.00 | 21.87 | 120 equal monthly installments : commencing from June 2025 | 10.75% | Hypothecation of Future assets to be created from the R&M Scheme |
| 140 | REC | Providing green belt around Pond No-3, Construction of weir & reclaiming natural stream from Pond No-3 to Kolar River on d/s side of Pond No-3 and deeping of west side of pond no-3 at Koradi TPS | 14.98 | 2.14 | 12.84 | 120 equal monthly installments : commencing from April 2022 amounting to ₹ 0.17 Crores | 9.78% | Hypothecation of existing movable assets - Paras TPS Unit-3 (250 MW) Boiler Plant and Equipment Single Drum |
| 141 | REC | Complete Track Renovation for existing Broad Guage Raliway siding of 500 MW Yard at Chandrapur STPS. | 5.34 | 0.00 | 5.34 | 120 equal monthly installments : commencing from April 2026 | 10.75% | Hypothecation of Future assets to be created from the R&M Scheme |

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| 142 | REC | HMI (Human Machine Interface) up-gradation of DCS Unit-3 & 4, WTP (Water Treatment Plant Unit 3&4 combined PLC system) & AHP (Ash Handling Plant Unit-3 PLC System) to matchwith external aspects as well as for process improvement & procurement of Girth-Gear & Pinion for Optimum availability of Auxiliary at Paras TPS. | 7.50 | 0.91 | 6.59 | 120 equal monthly installments : commencing from June 2023 amounting to ₹ 0.07 Crores | 9.78% | Hypothecation of existing movable assets - Paras TPS Unit-3 (250 MW) Boiler Plant and Equipment Single Drum |
| 143 | REC | Procurement of MOH Spares for Unit-8 of GTPS Uran. | 14.88 | 1.57 | 13.31 | 120 equal monthly installments : commencing from Sept 2024 | 9.61% | Hypothecation of Future assets to be created from the R&M Scheme |
| 144 | REC | Supply, Erection & Commissioning of HT Vaccum Circuit Breakers and SF6 contactors at AHP and CHP of Unit 1 to 4 of 210 MW & CHP of Unit No-5 of 500 MW Khaperkheda TPS and Supply, Erection & Commissioning of 160 KW VFD panel with motor for fire fighting pumps at Unit No 1 to 4 of 210 MW Khaperkheda TPS. | 11.22 | 1.60 | 9.62 | 120 equal monthly installments : commencing from April 2024 | 9.78% | Hypothecation of Future assets to be created from the R&M Scheme |
| 145 | REC | Work of Strengthing and asphalting on the peripheral earthen enbankment of Pond No-3 at Koradi TPS | 6.11 | 1.13 | 4.99 | 120 equal monthly installments : commencing from 30th Sept 2022 amounting to ₹ 0.09 Crores | 9.78% | Hypothecation of existing movable assets - Paras TPS Unit-3 (250 MW) Boiler Plant and Equipment Single Drum |
| 146 | REC | Complete Track Renovation & Upgradation of existing 90-100 LBS Rail Track of old CHP at Paras TPS. | 10.21 | 0.00 | 10.21 | 120 equal monthly installments : commencing from December 2025 | 10.75% | Hypothecation of Future assets to be created from the R&M Scheme |
| 147 | REC | Procurement of Energy Efficient Cartridges for Boiler Feed Pumps of Unit No-6 & 7 of Parli TPS | 9.04 | 1.51 | 7.53 | 120 equal monthly installments : commencing from 30th April 2023 amounting to ₹ 0.12 Crores | 9.78% | Hypothecation of Future assets to be created from the R&M Scheme |
| 148 | REC | Works to enhance the performance of Coal Handling Plant at Parli TPS (3x250 MW). | 6.05 | 1.07 | 4.98 | 120 equal monthly installments : commencing from 31st December 2022 amounting to ₹ 0.08 Crores | 9.78% | Hypothecation of Future assets to be created from the R&M Scheme |
| 149 | REC | Refurbishment of 24 KV Generator Circuit Breakers (ABB Make) for 4 Units at Stage IV, Koyna GSC, Pophali. | 6.06 | 0.84 | 5.22 | 120 equal monthly installments : commencing from 31th December 2022 amounting to ₹ 0.07 Crores | 9.78% | Hypothecation of Future assets to be created from the R&M Scheme |

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| 150 | REC | Up-gradation of Excitation system at Stage I & II, PLC & SCADA system at Stage-II and DG Set at Stage -IV at Koyna GSC, Pophali in the State of Maharashtra | 8.72 | 0.00 | 8.72 | 120 equal monthly installments : commencing from August 2025 | 9.82% | Hypothecation of Future assets to be created from the R&M Scheme |
| 151 | REC | Work of Strengthing and asphalting of part portion of inspection road (Navegaon to Rohana) of Pench intake pipeline from Pench to Pond No-3 at Koradi TPS. | 6.72 | 1.16 | 5.56 | 120 equal monthly installments : commencing from Jan 2024 amounting to ₹ 0.09 Crores | 9.78% | Hypothecation of existing movable assets - Paras TPS Unit-3 (250 MW) Boiler Plant and Equipment Single Drum |
| 152 | REC | Procurement of Girth Gear and Pinion for Coal Mills and Procurement, Installation, Commissioning of Variable Frequency Drives for Gravimetric Feeders at Unit No. 6 and 7 of Parli TPS | 5.28 | 0.60 | 4.68 | 120 equal monthly installments : commencing from Dec. 2023 amounting to ₹ 0.05 Crores | 9.78% | Hypothecation of existing movable assets - Paras TPS Unit-3 (250 MW) Boiler Plant and Equipment Single Drum |
| 153 | REC | Energy Efficient Renovation & Modernization [R&M[ work at 1 x 210 MW Koradi TPS Unit-6. | 4.41 | 0.88 | 3.53 | 120 equal monthly installments : commencing from April 2020 amounting to ₹ 0.06 Crores | 9.77% | Hypothecation of existing movable assets - Paras TPS Unit-3 (250 MW) Boiler Plant and Equipment Single Drum |
| 154 | REC | Procurement of 2 no of 3100 HP, WDG-3A Locomotives for Chandrapur STPS. | 12.09 | 2.17 | 9.93 | 120 equal monthly installments : commencing from 30th November 2022 amounting to ₹ 0.18 Crores | 10.75% | Hypothecation of Future assets to be created from the R&M Scheme |
| 155 | REC | Implementation of VFD with Bypass system for HP Feed Water Pumps (HPFWP) and Condensate Extraction Pumps (CEP) for Stage-III at GTPS Uran. | 3.90 | 0.00 | 3.90 | 120 equal monthly installments : commencing from April 2027 | 10.75% | Hypothecation of Future assets to be created from the R&M Scheme |
| 156 | REC | Procurement and replacement of Economizer Coils for Unit 1 and 2, 210 MW Khaperkheda TPS and procurement and replacement work of foundation deck spring assembly for coal mills of Unit No 3 & 4 of 210 MW, Khaperkheda TPS | 9.26 | 1.23 | 8.02 | 120 equal monthly installments : commencing from 31st October 2022 amounting to ₹ 0.10 Crores | 10.75% | Hypothecation of Future assets to be created from the R&M Scheme |
| 157 | REC | Up-gradation of existing Gravemetric Coal Feeders control panel with HMI and Microprocessor based controller with VFD, Motor & Weigh Module at Unit 3 & 4 and Procurement of various critical components of GEHO Pump (Model-TZPM 800) for AHP-1, Khaperkheda TPS. | 6.82 | 0.85 | 5.96 | 120 equal monthly installments : commencing from 30th April 2023 amounting to ₹ 0.07 Crores | 10.75% | Hypothecation of Future assets to be created from the R&M Scheme |

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|---|---|---|---|---|---|---|---|---|
| 158 | REC | Various Electronic schemes at Unit 6 and 7 and outdoor area for system up-gradation at 210 MW Koradi TPS. | 2.65 | 0.28 | 2.37 | 120 equal monthly installments : commencing from Sept 2024 | 10.57% | Hypothecation of Future assets to be created from the R&M Scheme |
| 159 | REC | Reinforcement and Capicity Enhancement of old CHP Coal Conveyor Belt structure from 200 TPS to 360 TPH at old CHP Paras TPS and Procurement of one no. of Bulldozer and Diesel Hydraulic Locomotive at Paras TPS. | 4.94 | 0.55 | 4.39 | 120 equal monthly installments : commencing from April 2024 | 10.30% | Hypothecation of Future assets to be created from the R&M Scheme |
| 160 | REC | Replacement of 220 V Station Battery Set and UPS Battery Sets of Unit-5 & 6 and 24 V G1 G2 Battery Sets of Unit-5 & 6 of Chandrapur STPS, Stage-III. | 12.95 | 1.47 | 11.48 | 120 equal monthly installments : commencing from Feb 2024 amounting to ₹ 0.12 Crores | 10.32% | Hypothecation of Future assets to be created from the R&M Scheme |
| 161 | REC | Plant Civil works and renovation of colony work under DPR scheme at Uran GTPS. | 6.41 | - | 6.41 | 120 Equal Monthly installements commencing from August 2025 | 10.65% | Hypothecation of All existing Assets of Chandrapur TPS u 8 & 9 |
| 162 | REC | Implementation of Water Flow Monitoring system at Chandrapur STPS | 2.76 | 1.42 | 1.34 | 36 Equal Monthly installements commencing from February 2025 | 9.64% | Hypothecation of All existing Assets of Chandrapur TPS u 8 & 9 |
| 163 | REC | Supply of complete gear box assembly for XRP-1043 coal mills at unit 5 & 6 at Chandrapur Super Thermal Power Station (CSTPS) | 7.16 | 0.65 | 6.52 | 144 Equal Monthly installements commencing from April 2024 | 10.41% | Hypothecation of Future assets to be created from the R&M Scheme |
| 164 | REC | Procurement of spare Generator Rotor along with bearings for U-5,6,7 at Chandrapur Super Thermal Power Station (CSTPS) | 23.67 | 3.23 | 20.44 | 120 Equal Monthly installements commencing from Aug 2022 amounting to ₹ 0.26 Crores | 10.15% | Hypothecation of Future assets to be created from the R&M Scheme |
| 165 | REC | Internal Works to be carried out for reuse of Tertiary Treated Water for Khapherkheda and Koradi TPS from 200 MLD Sewage Treatment Plant of Nagpur Muncipal Corporation. | 15.22 | 1.60 | 13.62 | 120 Equal Monthly installements commencing from October 2024 | 10.15% | Hypothecation of All existing Assets of Chandrapur TPS u 8 & 9 |
| 166 | REC | CHP Improvement Schemes' at 2x500 MW at BTPS, Bhusawal in the State of Maharashtra | 3.38 | 0.00 | 3.38 | 120 Equal Monthly installements commencing from Sept 2025 | 11.08% | Hypothecation of Future assets to be created from the R&M Scheme |
| 167 | REC | Procurement of Two BFP Cartridges and One Rotor of Turbine Driven BFP at Unit 4&5 of Bhusawal TPS | 0.33 | 0.00 | 0.33 | 120 Equal Monthly installements commencing from April 2026 | 11.28% | Hypothecation of Future assets to be created from the R&M Scheme |
| 168 | REC | ""Procurement of Rotor Assemblies of PA and FD Fans in 2 X 500 MW Units U 4&5 of Bhusawal TPS" | 12.93 | 0.00 | 12.93 | 120 Equal Monthly installements commencing from August 2026 | 10.98% | Hypothecation of Future assets to be created from the R&M Scheme |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 169 | REC | Upgradation of the operating system of Max-DNA DCS, Upgradation of PLC system at various places in 2X500 MW Bhusawal TPS Unit 4, 5 | 10.18 | 0.00 | 10.18 | 120 Equal Monthly installements commencing from August 2026 | 10.96% | Hypothecation of Future assets to be created from the R&M Scheme |
| 170 | REC | Installation of Pollution Control Equipments (FGD) at 2x250 MW (Unit-6 &7), Parli TPS | 66.08 | 2.75 | 63.33 | 120 Equal Monthly installements, commencing from November 2025 | 10.38% | Hypothecation of Future assets to be created from the R&M Scheme |
| 171 | REC | Working Capital facility | 690.40 | 123.84 | 566.56 | 96 equal Monthly installments : commencing from 1st October 2022 amounting to ₹ 10.31 Crores | 10.38% | Hypothecation of movable assets of Bhusawal TPS Unit 4 & 5 (2x500 MW) to the extent of value of ₹ 551.28 crs and pari passu charge with PFC on entire assets of Koradi TPS (3x660 MW) Unit No. 8,9 & 10 to the extent of ₹ 874.37 crs |
| 172 | REC | Working Capital facility | 1,706.25 | 225.00 | 1481.25 | 96 equal Monthly installments : commencing from October 2024 | 10.25% | Corporate Guarantee from MSEB Holding Company Ltd. |
| 173 | REC | Working Capital facility | 2,678.63 | 372.00 | 2306.63 | 36 equal Monthly installments : commencing from November 2025 | 9.78% | Corporate Guarantee from MSEB Holding Company Ltd. |
| 174 | REC | Working Capital facility | 500.00 | 142.34 | 357.66 | 60 equal Monthly installments : commencing from March 2025 | 9.50% | Existing assets of Bhusawal Unit 4 & 5, Chandrapur Unit 8 & 9 and Parli Unit 8 |
| 175 | SBI | Working Capital facility | 571.22 | 428.52 | 142.70 | 28 equal Monthly installments : commencing from April 2024 | 9.65% | Mortgage & Hypothecation of all Movable & Immovable assets of Khaperkheda TPS Unit-5 (500 MW). Further, within 2 months from the date of first disbursement, company to make suitable arrangement for direct credit of cash inflows on account of receipt of Late Payment Surcharge (LPS) dues from the DSICOMS to the Designated account to be maintained with SBI. |
| 176 | Canara | Working Capital facility | 505.00 | 137.00 | 368.00 | 4quarterly installment of ₹ 22.50 Crores each from November 2024 and thereafter 10 quarterly installments of ₹ 46 crore each | 9.10% | Mortgage of entire land and structure at Nashik Thermal Power Station owned by the company. |
| 177 | State Bank of India | Debt Refinancing loan for Khaperkheda TPS Expn Unit-5 (500 MW) | 721.79 | 172.40 | 549.39 | 51 equal quarterly installments started from October 2016 amounting to ₹ 43.10 Crores | 9.65% | Unsecured |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 178 | IBRD-World Bank | Funding for Koradi TPS Unit-6 EE R&M | 249.82 | 15.83 | 233.98 | 50 semi annual Installments beginning from 15.12.2014 till 15.6.2039 | Secured Over-night Financ-ing Rate | Unsecured |
| 179 | Hudco | Funding for Feeder-level solarisation power projects under MSKVY 2.0 | 79.82 | 0.00 | 79.82 | 222 equal Monthly installments : commencing from September 2026 | 8.70% | Secured Loan. First charge of movable assets like equipment/ machinery etc. with 125% security coverage on loan amount and receivables. |
| 180 | Bank of Maha-rashtra | Working Capital | 137.49 | 137.49 | 0.00 | Tenure - 3 year .36 equal monthly installments | 9.40% | Pari-passu charge on movable assets of Khaperkheda TPS Unit 1,2,3 & 4 |
| 181 | Bank of Baroda | Working Capital | 1,166.24 | 666.66 | 499.58 | Tenure - 5 years. The facility to be repaid over 36 equal monthly installments after moratorium of 2 years. Repayment started from December 2023. | 8.40% | Government Guarantee |
| 182 | Bank of Baroda | Working Capital | 833.07 | 333.36 | 499.71 | Tenure - 5 years. The facility to be repaid over 12 equal quarterly installments after moratorium of 2 years. Repayment started from December 2024. | 9.25% | Corporate Guarantee from MSEB Holding Co. LTd |
| 183 | M/s Clean Sustain-able Solar Energy Pvt. Ltd. | Others | 139.20 | 4.30 | 134.91 | | 18.00% | Unsecured |
| 184 | Govern-ment of Maha-grashtra | Financial Assitance | 7.32 | - | 7.32 | Tenure- 50 year. Principle amount shall be repayable by "Bullet Installment" as at the end of tenure | - | Unsecured |
| | | **TOTAL** | **30,396.75** | **6,010.72** | **24,386.03** | | | |

## SHORT TERM BORROWING (ANNEXURE B)

(₹ Crores)

| Sr. No | Particulars of Lender | Nature of loan | Outstanding balance as on 31.3.2025 | Terms of Repayment | Rate of Interest | Nature of security |
|---|---|---|---|---|---|---|
| 1 | Bank of India | Cash Credits / Working Capital Demand Loan | 2,635.33 | Sanctioned for a period of one year and renewal on yearly basis | Rate of interest is based on Bank's MCLR (presently 8.45%) | 1) Book debts and stocks upto limit of ₹ 10500 crs<br>2) Land & Building, P&M & other assets of Chandrapur TPS Unit 3,4,5,6 & 7.<br>3) Movable assets of Sakhri Dhule Power Plant & Uran GTPS<br>4) collateral security in the form of charge on movable assets of Khaperkheda TPS Unit 1,2,3 & 4" |
| 2 | Bank of Maharashtra | | 735.00 | | Rate of interest is based on Bank's MCLR (presently 8.40%) | |
| 3 | Canara Bank | | 3,107.35 | | Rate of interest is based on Bank's MCLR (presently 8.35%) | |
| 4 | Indian Bank | | 809.00 | | Rate of interest is based on Bank's MCLR (presently 8.55% ) | |
| 5 | Central Bank of India | | 340.99 | | Rate of interest is based on Bank's MCLR (presently 8.30% ) | |
| 6 | State Bank of India | | 1,043.87 | | Rate of interest is based on Bank's MCLR (presently 7.78% ) | |
| 7 | CC from SBI 2465-SECR | | 9.42 | | Presently ROI is 9.50% | |
| 8 | CC from SBI 8427-SCR | | 7.51 | | Presently ROI is 9.50% | |
| 9 | CC from SBI 1663-ECOR | | 0.95 | | Presently ROI is 9.50% | |
| 10 | CC from SBI 1081-SER | | 4.15 | | Presently ROI is 9.50% | |
| 11 | CC from SBI 9383-WR | | (0.06) | | Presently ROI is 9.50% | |
| 12 | CC frm BoI | | 0.04 | | Presently ROI is 10.30% | |
| 13 | CC frm BoM | | (0.00) | | Presently ROI is 10.30% | |
| 14 | CC frm Canara | | 0.63 | | Presently ROI is 11.10% | |
| 15 | Maharashtra State Co-Operative Bank Ltd. | Working Capital | 583.33 | Tenure - 1 Year. Repayable in 12 monthly equal installments commencing from 20.02.2025 | 9.82% | Post dated cheques |
| 16 | Maharashtra State Co-Operative Bank Ltd. | Working Capital | 333.33 | Tenure - 1 Year. Repayable in 12 monthly equal installments commencing from 20.02.2025 | 9.92% | Post dated cheques |
| 17 | Maharashtra State Co-Operative Bank Ltd. | Working Capital | 500.00 | Tenure - 1 Year. Repayable in 12 monthly equal installments commencing from 21.04.2025 | 9.67% | Post dated cheques |
| 18 | Maharashtra State Co-Operative Bank Ltd. | Working Capital | 250.00 | Tenure - 1 Year. Repayable in 12 monthly equal installments commencing from April 2025 | 9.67% | Post dated cheques |
| 19 | Maharashtra State Co-Operative Bank Ltd. | Working Capital | 580.00 | Tenure - 3 months. Repayable in 3 monthly equal installments commencing from 28.04.2025 | 8.88% | Post dated cheques |
| | **Total** | | **10,940.85** | | | |

# Mahagenco Projects

**Bhusawal Project (1x660MW) Unit 6**

**Chandrapur Pipe Conveyor**

Koradi Thermal Power Station

KGSC Stage - III Machine Hall

**HPS Ghatghar Dam**

**GTPS Uran**

Solar Power Plant

Koradi Seawage Water Treatment Plant

MAHAGENCO

MAHARASHTRA STATE POWER GENERATION CO. LTD.

PRAKASHGAD, BANDRA (EAST), MUMBAI - 400 051 TEL.: 022-2647 4211, 2647 2131 FAX: 2647 6749

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