

Annexure 01-(Part-II)

Audited Annual Accounts of MSPGCL for FY 2022-23 and FY 2023-24, along with Reconciliation statement between Annual Accounts & Certificate from the auditors providing the segregation of regulated and unregulated business of MSPGCL.

22. 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.

23. 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.

24. 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.

25. Recent Pronouncement

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.

26. 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 tempered with.



CONSOLIDATED MAHARASHTRA STATE POWER GENERATION COMPANY LTD

Note No. 1: PROPERTY, PLANT AND EQUIPMENT- Consolidated

TANGIBLE ASSETS															Rs. in Crores	
Cost	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	TOTAL TANGIBLE ASSETS	Less- Depreciation Capitalised	Depreciation charged to Statement of Profit & Loss
	Freehold	Leasehold	Factory Buildings	Others		Railway Sidings	Roads and Others									
As on 31.03.2022	1,666.13	106.11	886.05	1,215.47	2,622.20	1,183.99	1,183.87	37,391.44	547.76	38.89	35.76	62.95	57.49	46,998.09		
Addition	12.62	-	(0.28)	16.79	18.01	33.76	40.87	689.97	-	18.38	1.08	14.51	-	845.69		
Deduction	-	-	-	2.83	-	(7.66)	-	4.84	-	(0.16)	0.00	3.14	-	2.99		
As at 31.03.2023	1,678.75	106.11	885.76	1,229.44	2,640.21	1,225.41	1,224.74	38,076.56	547.76	57.43	36.83	74.32	57.49	47,840.80		
Addition	9.75	12.12	2.44	20.66	64.00	2.57	73.27	452.67	2.92	12.08	1.49	8.83	-	662.82		
Deduction	-	-	-	0.03	-	0.12	1.07	10.53	0.00	-	0.18	0.55	-	12.48		
As at 31.03.2024	1,688.51	118.23	888.20	1,250.06	2,704.21	1,227.87	1,296.94	38,518.71	550.67	69.50	38.15	82.60	57.49	48,491.13		
Accumulated Depreciation and impairment	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
As on 31.03.2022	-	31.17	164.76	474.96	903.77	325.31	252.19	11,789.43	197.69	8.98	14.59	29.23	31.27	14,223.36		
Addition	-	4.74	36.65	30.21	141.27	38.98	46.74	2,250.86	26.88	4.69	2.68	7.15	3.75	2,594.61	2.91	2,591.70
Deduction	-	-	-	2.54	-	-	-	0.94	-	2.36	0.02	2.98	-	8.84		
As at 31.03.2023	-	35.91	201.41	502.63	1,045.04	364.29	298.93	14,039.35	224.57	11.31	17.25	33.41	35.02	16,809.13		
Addition	-	4.66	38.58	31.12	134.40	45.56	46.61	2,084.18	26.93	5.58	2.61	9.18	1.12	2,430.52	2.21	2,428.31
Deduction/Adjustments	-	-	0.08	(0.05)	-	0.11	0.97	0.15	0.00	-	0.16	0.50	-	1.92		
As at 31.03.2024	-	40.57	239.92	533.80	1,179.44	409.74	344.57	16,123.37	251.50	16.89	19.70	42.09	36.14	19,237.74		
As on 31.03.2022	1,666.13	74.93	721.29	740.51	1,718.43	858.69	931.68	25,602.01	350.06	29.91	21.17	33.71	26.22	32,774.73		
As at 31.03.2023	1,678.75	70.19	684.35	726.81	1,595.17	861.12	925.80	24,037.22	323.19	46.11	19.58	40.91	22.47	31,031.67		
As at 31.03.2024	1,688.51	77.66	648.29	716.26	1,524.77	818.12	952.37	22,395.33	299.17	52.61	18.45	40.51	21.34	29,253.39		



Consolidated			
Note NO. - 1A Right to Use Assets			
	(Rs. Crores)		
Cost	Building	Land	Amount
Gross Amount			
As on 31.03.2022	113.13	4,326.51	4,439.65
Addition	-	-	-
Deduction	-	-	-
As at 31.03.2023	113.13	4,326.51	4,439.65
Addition	126.49	-	126.49
Deduction	-	-	-
As at 31.03.2024	239.62	4,326.51	4,566.14
Accumulated Amortisation			
As on 31.03.2022	73.74	692.85	766.59
Addition	24.58	229.24	253.82
Deduction	-	-	-
As at 31.03.2023	98.32	922.09	1,020.41
Addition	29.00	228.55	257.55
Deduction/Adjustments	-	-	-
As at 31.03.2024	127.32	1,150.64	1,277.96
Net Carrying Amount			
As on 31.03.2022	39.39	3,633.67	3,673.06
As at 31.03.2023	14.81	3,404.43	3,419.24
As at 31.03.2024	112.30	3,175.87	3,288.18

Note NO. - 1B Intangible Assets		(Rs. Crores)
Cost	Software Licences	
Gross Amount		
As on 31.03.2022	37.41	
Addition	2.88	
Deduction	0.12	
As at 31.03.2023	40.17	
Addition	0.06	
Deduction	-	
As at 31.03.2024	40.23	
Accumulated Amortisation		
As on 31.03.2022	34.26	
Addition	1.73	
Deduction	0.12	
As at 31.03.2023	35.88	
Addition	1.88	
Deduction/Adjustments	-	
As at 31.03.2024	37.76	
Net Carrying Amount		
As on 31.03.2022	3.14	
As at 31.03.2023	4.29	
As at 31.03.2024	2.47	

Note no. 1C Assets classified as held for sale

(Rs. Crores)

Non-current assets held for sale	31.03.2024	31.03.2023 (RESTATED)
Plant & Machinery	54.29	123.92
Factory Buildings & Others	0.45	2.54
Hydraulic Works	0.91	9.03
Railway Sidings, Roads & Others	3.90	4.37
Lines & Cable Networks	0.70	0.81
Vehicles	0.25	0.31
Furniture & Fixtures	0.08	0.14
Office Equipments	0.30	0.46
Other Miscellaneous Assets	0.04	0.04
Less : Provision for obsolescence	(18.73)	(22.09)
Total	42.19	119.55

Note: Operations of the power generating unit no.7 at Koradi TPS and Bhusawal unit no. 2 have been discontinued. The company is in the process of disposing of these assets. The Company has reclassified the said assets as assets held for sale. No further impairment loss has been recognised on reclassification as the Company expects that the fair value (estimated based on the recent market prices of similar properties) less costs to sell is higher than its carrying amount as on 31st March, 2024.



Consolidated

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 (Rs. crores)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reasons for not being held in the name of the company
Bhusawal	Property, plant and equipment	Land	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	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	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	7.34	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	31.55	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	23.22	Office of Mahagenco	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	Office of Mahagenco	No	05.06.2005	Transferring of title in the registered name of the Company is in process
CIVIL CONST. DHULE	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
Ho Solar and Civil	Property, plant and equipment	Land	12.95	Office of Mahagenco	No	05.06.2005	Transferring of title in the registered name of the Company is in process
Sakur Solar	Property, plant and equipment	Land	42.03	Office of Mahagenco	No	05.06.2005	Transferring of title in the registered name of the Company is in process
Total			178.32		No		



Note NO. 2

Consolidated Capital Work in Progress

	TOTAL Tangible CWIP	Freehold Land	Factory Buildings	Other Buildings	Hydraulic works	Railway Sidings	Roads & Others	Plant & Machinery	Vehicles	Furniture & Fixtures	Office equipment	(Rs. Crores) CWIP - Intangible Assets
As on 31.03.2022	4,782.44	1.03	1,358.79	33.96	0.99	1.98	37.79	3,347.44	0.00	0.00	0.46	378.07
Addition	1,439.37	-	251.13	2.04	(0.00)	-	12.82	1,172.99	-	(0.00)	0.39	196.09
Deletion	390.35	1.03	39.75	3.57	0.99	-	28.56	316.45	-	0.00	0.01	-
As at 31.03.2023	5,831.46	(0.00)	1,570.18	32.42	0.00	1.98	22.06	4,203.98	0.00	0.00	0.84	574.16
Addition	1,673.95	-	317.29	6.36	-	-	19.14	1,328.06	(0.00)	(0.00)	3.10	67.92
Deletion	237.46	-	53.57	0.25	-	-	11.98	171.56	-	-	0.10	-
As at 31.03.2024	7,267.95	(0.00)	1,833.90	38.53	0.00	1.98	29.21	5,360.49	0.00	0.00	3.84	642.08
Net Capital Work in Progress												
Less:- Provision for obsolescence	78.94	-	-	-	-	-	-	78.94	-	-	-	-
As on 31.03.2022	4,703.51	1.03	1,358.79	33.96	0.99	1.98	37.79	3,268.50	0.00	0.00	0.46	378.07
Less:- Provision for obsolescence	74.17	-	-	-	-	-	-	74.17	-	-	-	-
As at 31.03.2023	5,757.29	(0.00)	1,570.18	32.42	0.00	1.98	22.06	4,129.82	0.00	0.00	0.84	574.16
Less:- Provision for obsolescence	72.85	-	-	-	-	-	-	72.85	-	-	-	-
As at 31.03.2024	7,195.10	(0.00)	1,833.90	38.53	0.00	1.98	29.21	5,287.64	0.00	0.00	3.84	642.08

Note:- Capital Work In Progress in respect of Intangible Assets comprise of licence acquired for development of Gare-Palma Mine.



Consolidated

Note No 2 A) : Capital Work In Progress Aging Schedule as at 31.03.2024

(Rs. crores)

CWIP	Amount in CWIP for a period of:				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
AuC-No investt measure	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 & Machinery	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 Obsolescences				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 31.03.2023

(Rs. crores)

Particulars	Amount in CWIP for a period of:				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
AuC-No investt measure	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 & Machinery	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 31.03.2023	1,593.96	1,617.99	1,541.85	1,069.42	5,823.23
Less: Provision for Obsolescences				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

(Rs. crores)

Intangible assets under development	Amount in Intangible Asset under development for the period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress As on 31.03.2023	196.09	138.39	105.75	133.93	574.16
Projects temporarily suspended As on 31.03.2023	-	-	-	-	-
Project in progress As on 31.03.2024	72.03	195.84	134.53	239.68	642.08
Projects temporarily suspended As on 31.03.2024	-	-	-	-	-

Note No 2 B) : Capital Work In Progress Completion Schedule as on 31.03.2024

(Rs. crores)

Particulars	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
AuC-No investt measure	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 & Machinery	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 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 31.03.2023

Particulars	To be completed in					Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years		
AuC-No investt measure	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 & Machinery	3,844.94	296.27	0.20	0.49		4,141.90
CWIP - Furniture & Fixtures	-	-	-	-		-
CWIP - Office equipment	0.84	-	-	-		0.84
CWIP Completion Schedule As on 31.03.2023	5,500.87	314.00	7.25	1.10		5,823.23
Less: Provision for Obsolesces	-	-	-	-		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

Intangible Assets under development	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As on 31.03.2023	4.10	-	-	570.06	574.16
As on 31.03.2024	642.08	-	-	-	642.08



	31.03.2024	31.03.2023 (RESTATED)
3 Non-Current, Long Term, Investment in Subsidiaries, Joint Ventures and Associates		
Investments in equity instruments at cost less impairment		
Dhopave coastal power company limited -100% owned 50,000 (P.Y. 50,000) Equity shares of Rs 10 each fully paid up	-	-
Quasi Equity investment	-	-
Less : Allowance for Expected Credit Loss & impairment in the value of investment	(6.25)	(6.25)
UCM coal company limited - 18.75% owned 30,000 (P.Y. 30,000) Equity shares of Rs 10 each fully paid up	0.03	0.03
Quasi Equity investment	0.05	(0.00)
Less : Allowance for Expected Credit Loss & impairment in the value of investment	(0.59)	(0.49)
	(0.51)	(0.47)
Mahaguj colliery limited- 60% owned 30,000(P.Y. 30,000) Equity shares of Rs 10 each fully paid up	-	-
Quasi Equity investment	-	-
Less : Allowance for Expected Credit Loss & impairment in the value of investment	(41.28)	(41.12)
Chhattisgarh Katghoara Dongargarh Railway Limited - 26% owned 5,20,000 Equity shares of Rs 10 each fully paid up	0.38	0.45
	-	-
Grand Total	(47.66)	(47.39)
3A Non Current Assets-Bank Deposits with more than 12 months maturity		
Bank Deposits with more than 12 months maturity	153.94	91.21
	153.94	91.21
3B Non Current Assets-Trade Receivables		
Trade Receivables	4,340.33	7,256.19
	4,340.33	7,256.19
4 Other Non-Current Assets		
Advances for O&M Supplies/ recoverables	281.07	238.82
Less:- Allowance for Expected Credit Loss	(281.07)	(238.82)
	-	-
Advances for fuel supplies/Others	203.60	203.60
Less:- Allowance for Expected Credit Loss	(203.60)	(203.60)
	-	-
Advance to Irrigation Department Government of Maharashtra	76.21	76.21
Less:- Allowance for Expected Credit Loss	(76.21)	(76.21)
	-	-
Income Tax Refundable (net of provisions)	335.37	296.60
Staff Advance	-	-
Expenditure to be amortised	-	1.43
Capital advances	413.56	323.90
Other Claims	54.41	54.41
	803.34	676.34
5 Current Assets-Inventories		
Raw materials (Coal)	1,384.35	947.16
Coal stock with third parties	649.68	246.53
Fuel Oil, LDO etc	317.03	318.00
Stock-in-transit (Coal & Oil)	113.08	64.56
Stores and spares	973.10	963.88
Less : Provision for Obsolescence of stores and spares	(410.59)	(385.95)
Less : Provision for material shortage pending investigation	(83.07)	(39.40)
	2,943.58	2,114.78
6 Current Assets - Trade Receivables		
Unsecured considered good	25,461.12	17,339.53
Less: Allowance for Expected Credit Loss	(183.68)	(183.68)
Unbilled Receivables	1,646.62	5,564.63
	26,924.05	22,720.47
(Refer Note 43(A) for LPS and Unbilled Receivables)		



Note No 6 A): Trade Receivables

Trade Receivables ageing schedule as on 31.03.2024

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	-	-	-	-	-	-	183.68	183.68
Less: Allowance for Expected Credit Loss	-	-	-	-	-	-	183.68	183.68
Balance	1,646.40	5,405.44	12,183.28	11,987.72	30.63	10.92	-	31,264.39

Trade Receivables ageing schedule as on 31.03.2023

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	-	29,976.66
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	-	29,976.66



Consolidated Notes to the Financial Statements as at 31st March, 2024

7 Current Assets-Cash and Cash Equivalents

Balances with Scheduled Banks:

- on Current Accounts

6.86

263.69

Cash on Hand

0.01

0.01

6.87

263.70

8 Current Assets-Current Loans

Unsecured, considered good

Employee loans and advances

1.89

1.78

1.89

1.78

9 Other Current Financial Assets

Unsecured, considered good

Recoverables from Employees

5.39

3.27

Rent Receivable

0.88

2.94

Claims receivable

237.73

111.80

Deposit paid

214.35

151.87

Stock of Energy Saving Certificates

0.00

1.74

Recoverable from Contractors

56.92

27.31

515.28

298.93

10 Current Assets-Other Assets

Prepaid Expenses

37.95

35.31

Tax claims

26.18

27.64

Advances for O & M supplies / works

294.63

408.85

Advances for fuel supplies/Others

474.06

461.37

832.82

933.17



Consolidated									
Note No. 11									
SHARE CAPITAL									
i) Authorised Capital									
Class of Share	Face value	As at 31.03.2024		As at 31.03.2023		As at 31.03.2022			
Equity Shares	10	No. of Shares	(Amount in Rs. Crores)	No. of Shares	(Amount in Rs. Crores)	No. of Shares	(Amount in Rs. Crores)	No. of Shares	(Amount in Rs. Crores)
		40,00,00,00,000	40,000.00	40,00,00,00,000	40,000.00	40,00,00,00,000	40,000.00	40,00,00,00,000	40,000.00
ii) Issued,Subscribed and paid up Capital (Fully Paid-up)									
Class of Share	Face value	As at 31.03.2024		As at 31.03.2023		As at 31.03.2022			
Equity Shares	10	No. of Shares	(Amount in Rs. Crores)	No. of Shares	(Amount in Rs. Crores)	No. of Shares	(Amount in Rs. Crores)	No. of Shares	(Amount in Rs. Crores)
		26,11,53,97,229	26,115.40	25,91,84,96,226	25,918.50	25,45,04,46,226	25,450.45	25,45,04,46,226	25,450.45
iii) Reconciliation of Number of Shares Outstanding									
Class of Share	As at 31.03.2024		As at 31.03.2023		As at 31.03.2022				
	Equity Shares		Equity Shares		Equity Shares				
Outstanding at the beginning of the year	No. of Shares	(Amount in Rs. Crores)	No. of Shares	(Amount in Rs. Crores)	No. of Shares	(Amount in Rs. Crores)	No. of Shares	(Amount in Rs. Crores)	
	25,91,84,96,226	25,918.50	25,45,04,46,226	25,450.45	25,40,79,46,226	25,407.95	25,40,79,46,226	25,407.95	
Addition during the period	19,69,01,003	196.90	46,80,50,000	468.05	4,25,00,000	42.50	4,25,00,000	42.50	
Outstanding at the end 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	25,45,04,46,226	25,450.45	
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 Rs. 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 31.03.2024		As at 31.03.2023		As at 31.03.2022				
	Equity Shares		Equity Shares		Equity Shares				
MSEB Holding Company Ltd. (Nos.)	26,11,53,97,229		25,91,84,96,226		25,45,04,46,226				
MSEB Holding Company Ltd. (Amount in Rs. Crores)	26,115.40		25,918.50		25,450.45				
vi) Details of shares in the company held by each shareholder holding more than 5% shares and shares held by Holding company :									
As at 31.03.2024		As at 31.03.2023		As at 31.03.2022					
Name of Shareholder	Equity Shares	% of Shares	% change during the year	Equity Shares	% of Shares	% change during the year	Equity Shares	% of Shares	% change during the year
	26,11,53,97,229	100.00	-	25,91,84,96,226	100.00	-	25,45,04,46,226	100.00	-
MSEB Holding Company Ltd.	26,11,53,97,229	100.00	-	25,91,84,96,226	100.00	-	25,45,04,46,226	100.00	-

SHAREHOLDING OF PROMOTERS

As at 31.03.2024				As at 31.03.2023			
Promoter Name	No of Shares **	% of total shares		No of Shares **	% of total shares		% change during the year FY 2022-23
MSEB Holding Company Ltd.	26,11,53,97,229	100.00		25,91,84,96,226	100.00	Nil	



Consolidated Notes to the Financial Statements as at 31st March, 2024

12 Other Equity- Reserves and Surplus

(a) Retained Earnings

As per last Balance Sheet attributable to Parent Owner	(10,220.04)	(8,241.78)
As per last Balance Sheet attributable to Non-controlling Interest	(5.75)	(5.52)
Add : Profit/(loss) for the year attributable to Parent owner	44.46	(1,978.26)
Add : Profit/(loss) for the year attributable to Non-controlling Interest	(0.07)	(0.23)
	(10,181.40)	(10,225.79)

(b): Other Reserves

Other Equity Attributable to Parent Owner	190.86	93.21
Other Equity Attributable to Non-controlling Interest	27.49	27.40
Grand Total	(9,963.05)	(10,105.18)

13 Non Current Borrowings

Term loans

Secured

Term Loan From Financial Institutions

PFC

10,137.82 8,252.00

REC

12,193.66 14,703.60

Term Loan From Banks

1,998.08 1,315.79

Un - secured

Loan from World Bank

243.54 255.41

Loan from CSSEPL

144.76 156.48

Loan from KFW

- -

GOM -Central Financial Assistance

6.69 4.07

24,724.54 24,687.34

a) Refer Annexure A-Long 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 7.04% to 7.30% p.a. repayable on due dates, in line with respective arrangements with the lender banks.

Non Current Lease Liabilities

Lease Liability-Ind AS 116

2,858.52 2,926.56

2,858.52 2,926.56

14 Non Current Provisions

Provision for Gratuity

719.80 558.20

Provision for Leave Encashment

784.36 595.25

1,504.15 1,153.45



Tax Reconciliation

Consolidated

Note : 15 - Deferred tax liabilities (Net)

(a) Tax Expense recognised in profit and loss

Rs. in Crores

	For the year ended March 31, 2024	For the year ended March 31, 2023
Current tax expense		
Current year	43.19	4.97
Changes in estimates relating to prior years	-	-
Total (A)	43.19	4.97
Deferred tax expense		
Origination and reversal of temporary differences	139.29	(626.28)
Change in tax rate	-	-
Changes in estimates relating to prior years	-	-
Total (B)	139.29	(626.28)
Tax expense recognised in the income statement (A+B)	182.49	(621.31)

(b) Tax expense recognised in other comprehensive income

	For the year ended March 31, 2024		
	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)
	(171.62)	43.19	(128.43)

	For the year ended March 31, 2023		
	Before tax	Tax expense/(benefit)	Net of tax
Items that will not be reclassified to profit or loss			
Remeasurements of the defined benefit plans	(19.75)	4.97	(14.78)
	(19.75)	4.97	(14.78)

(c) Reconciliation of effective tax rate

	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit before tax	355.93	(2,584.30)
Applicable tax rate	25.17%	25.17%
Tax using the Company's domestic tax rate	89.58	(650.42)
Change in tax rate	-	-
Tax effect of:		
Non-deductible expenses	5.64	6.03
Timing Difference on account of		
-For Depreciation and other items	59.76	(3.98)
- Impairment of financial assets	1.16	(0.07)
- Expenditure allowable on actual payment basis	(52.59)	(1.90)
- Amortisation of lease liabilities	9.43	30.63
Deferred Tax adjustment for earlier years	23.78	(9.17)
CSR Expenditure not deductible	2.53	2.60
Tax expense	139.29	(626.28)
Effective tax rate	39.14%	24.23%



(d) Movement in deferred tax balances

	March 31, 2024				
	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)	-	12.11	-
Inventories	-	-	-	-	-
Lease Liabilities	772.63	(9.43)	-	763.20	763.20
Provisions	350.47	68.66	43.19	462.33	462.33
Unabsorbed Depreciation	2,499.14	(108.44)	-	2,390.70	-
Loans and Advances / Receivables	175.52	11.85	-	187.38	2,390.70
Tax assets (Liabilities)	69.61	(182.49)	43.19	(69.68)	187.38
					(4,085.33)

	March 31, 2023				
	Net balance April 1, 2022	Recognised in profit or loss	Recognised in OCI	Net	Deferred tax asset Deferred tax liability
Deferred tax asset					
Property, plant and equipment	(4,237.16)	95.38	-	(4,141.78)	(4,141.78)
Investments	13.19	0.07	-	13.27	-
Inventories	-	-	-	-	-
Lease Liabilities	813.25	(40.62)	-	772.63	772.63
Provisions	346.50	(1.00)	4.97	350.47	350.47
Unabsorbed Depreciation	2,308.59	190.55	-	2,499.14	-
Loans and Advances / Receivables	198.95	(23.43)	-	175.52	2,499.14
Tax assets (Liabilities)	(556.67)	621.31	4.97	69.61	175.52
					(4,141.78)



Consolidated Notes to the Financial Statements as at 31st March, 2024

16 Other Non-Current Liabilities

Deferred Grant-Govt of Maharashtra	560.21	365.21
GOM -Central Financial Assistance	-	-
Retentions & Payables	289.71	289.46
	849.92	654.68

17 Current Borrowings

Loans repayable on demand		
Secured		
from banks		
Working Capital	11,288.43	12,505.70
Current maturities of Long Term Borrowings	2,930.47	3,008.70
Unsecured		
from banks		
Working Capital	37.50	137.50
Other Short Term Loans	1,787.50	1,620.83
	16,043.89	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 7.04% to 7.30% p.a. repayable on due dates, in line with respective arrangements with the lender banks.

Current Lease Liabilities

Lease Liabilities	173.91	143.34
	173.91	143.34

18 Current Trade Payables

Micro, Small and Medium Enterprises (MSME)	1.86	1.00
Other than MSME	9,747.84	8,102.41
	9,749.70	8,103.42



Note No 18 A): Trade Payables

Trade Payables aging schedule as on 31.03.2024

(Rs. 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	4,856.73	1,120.08	551.84	3,219.20	9,747.84
iii) Disputed dues-MSME					
iv) Disputed dues-Others					

Trade Payables aging schedule as on 31.03.2023

(Rs. 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	4,219.36	444.12	671.76	2,767.17	8,102.42
iii) Disputed dues-MSME					
iv) Disputed dues-Others					



Consolidated Notes to the Financial Statements as at 31st March, 2024

19 Other Current Financial Liabilities

Retentions & Payables	1,541.64	1,619.76
Other Deposits	187.43	245.48
Interest accrued but not due	126.16	107.93
Payables for Capital goods	82.37	109.20
Related Party Payables	878.56	845.82
Provision for Fly ash utilisation Fund (Refer Note 30)	319.36	223.99
Payable to Government	473.56	487.73
Others	344.67	372.59
Payable to employees	379.78	96.16
	4,333.52	4,108.67

20 Other Current Liabilities

Capital Grant	18.00	81.69
Statutory Dues		
Income tax deducted at source	57.28	42.38
Income tax collected at source	1.30	0.61
Service Tax liability & Electricity Duty Payable	0.16	0.10
GST Liabilities	78.04	57.49
Professional Tax Liability	0.14	0.14
	0.05	0.01
	154.97	182.41

21 Current Provisions

Provision for Gratuity	117.16	97.03
Provision for Leave Encashment	165.49	142.04
	282.65	239.07



Consolidated Notes to the Financial Statements for the year ended 31st March, 2024		(Rs. Crores)
	2023-24	2022-23 (RESTATED)
22 Sale of Products		
Sale of Power	30,598.49	24,105.46
Fuel Adjustment Charges	(925.14)	4,782.33
	29,673.35	28,887.79
23 Other Operating Revenues		
Rejected Coal	184.71	117.88
IPP Sale of Coal	218.56	116.40
Sale of Fly Ash	126.34	70.29
Less:- Transferred to Fly Ash Liability	(126.34)	(70.29)
	403.27	234.28
24 Other Income		
Interest Income on Financial Assets carried at amortized cost:		
Interest income	0.06	0.23
	0.06	0.23
Late payment surcharge (Refer Note No.43(A))	2,674.18	3,949.25
Gain on sale of Fixed assets	144.66	1.64
Income from rent, hire charges etc.	4.52	4.43
Profit on sale of stores/scrap	21.56	31.44
Sale of tender forms	0.07	0.01
Sundry Credit balance write Back	18.48	86.24
Other receipts	147.88	127.92
	3,011.36	4,200.93
Total Other Income	3,011.42	4,201.16
24A Share of Profit in Associates & joint Ventures	(0.12)	(0.05)
25 Cost of Materials Consumed		
Coal	20,050.55	21,404.36
IPP Purchase of coal	218.39	211.03
Gas	937.81	945.24
Oil	456.47	822.99
Water	456.09	325.87
	22,119.30	23,709.49
25A Power Purchased		
Purchase of Power	555.72	278.27
	555.72	278.27



26 Employee Benefits Expense		
Salaries, Wages, Bonus, etc.	1,670.57	1,330.56
Less Salaries capitalised	(67.18)	(62.20)
Contribution to Provident Fund	123.83	123.96
Gratuity, Leave Encashment and Other Employee Benefits	434.95	214.22
Employee Welfare Expenses	94.97	100.48
	2,257.14	1,707.02
26A Employee Benefits Expense under OCI		
Remeasurements of the defined benefit plans	171.62	19.75
27 Finance costs		
Interest on Lease Liability	327.62	331.20
Interest on Long term Loan	3,006.01	2,857.99
Interest on Working Capital	688.53	627.02
Exchange difference regarded as an adjustment to borrowing cost	7.50	26.23
Less:- Interest Capitalised	(435.16)	(382.18)
Other borrowing costs	16.44	9.86
	3,610.94	3,470.11
28 Other Expenses		
Rent	1.17	1.71
Hydro Lease rent	81.43	82.88
Repairs and Maintenance on:-		
- Plant & machinery & Building	1,569.26	1,527.90
- Repair & Maintenance - Others	0.49	0.77
Insurance charges	26.42	26.22
Rates and taxes	37.37	51.64
Lubricants, consumables & stores	12.28	28.64
Obsolescence of Stores	24.15	-
Domestic water	0.17	0.18
Legal and professional charges	48.84	39.62
Commission to agents	-	-
Bank charges	10.13	18.28
CSR expenditure	10.06	7.04
Provision for doubtful advances	47.37	10.75
Allowance for Expected Credit Loss	-	-
Security Expenses	162.61	142.99
Upkeep of office	72.16	70.19
Expenditure on hire charges of Taxi / Vehicle for	40.77	35.74
Other general expenses	83.62	75.10
Loss on obsolescence of Fixed Assets	-	0.30
Loss on foreign exchange variance (Net)	0.00	5.51
Deviation Settlement Mechanism (DSM) Charges	68.78	179.09
Prior Period (Expenses-Income)	-	-
Payments to the auditors for:		
- Audit fees	0.90	0.66
- Other services	-	-
- Reimbursement of expenses	0.02	0.02
- Reimbursement of tax	0.12	0.12
Total	2,298.12	2,305.33
28A Deferred Tax Expenses		
Non OCI Deferred Tax gain /(Expenditure)	182.48	(621.31)
OCI Items Deferred Tax gain /(Expenditure)	(43.19)	(4.97)
	139.29	(626.28)
28B Exceptional Item		
Fair Value Adjustment	-	2,255.43
Unwinding of Interest	(796.34)	(664.71)
	(796.34)	1,590.73



Notes to the financial statements

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

Defined Benefit Plans

(i) Provident Fund:

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

(ii) Gratuity & Leave encashment:

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

GRATUITY

A. Movement in net defined benefit (asset) liability

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

(Rs. Crores)

Defined benefit obligation		
Particulars	31st March, 2024	31st March, 2023
Opening balance	655.24	658.01
Interest Cost Included in profit or loss	49.10	47.30
Current service cost	34.49	33.70
Past service cost	-	-
Interest cost (income)	738.83	739.02
Included in OCI		
Remeasurement loss (gain):		
Actuarial loss (gain) arising from:		
Demographic assumptions	17.39	(13.10)
Financial assumptions	154.23	32.86
Experience adjustment		
Return on plan assets excluding interest income	171.62	19.75
Other		
Contributions paid by the		
Benefits paid	(73)	(104)
Closing balance	836.96	655.24
Represented by		
Net defined benefit asset	836.96	655.24
Net defined benefit liability	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, 2024	31st March, 2023
Expected Return on Plan Assets	N.A.	N.A.
Rate of Discounting	7.22%	7.52%
Rate of Salary Increase	5.00%	5.00%
Rate of Employee Turnover	2.00%	2.00%
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

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.

Particulars	31st March, 2024		31st March, 2023	
	Increase	Decrease	Increase	Decrease
	(Rs. Crores)	(Rs. Crores)	(Rs. Crores)	(Rs. Crores)
Discount rate (0.5% movement)	(28.60)	30.64	(21.41)	22.93
Future salary growth (0.5% movement)	31.16	(29.32)	23.38	(22.00)
Employee Turnover (0.5% movement)	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

Particulars	(Rs. Crores)	
	31st March, 2024	31st March, 2023
1st Following Year	117.16	97.03
2nd Following Year	59.34	51.08
3rd Following Year	89.41	70.57
4th Following Year	78.18	68.12
5th Following Year	74.15	60.29
Sum of Years 6 To 10	312.04	248.17
Sum of Years 11 and above	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.

(Rs. Crores)

Defined benefit obligation		
Particulars	31st March, 2024	31st March, 2023
Opening balance	736.93	718.75
Included in profit or loss (Interest Cost)	53.79	50.78
Current service cost	17.27	16.67
Past service cost		
Interest cost (income)		
	807.99	786.20
Remeasurement loss (gain):		
Actuarial loss (gain) arising from:		
Demographic assumptions		
Financial assumptions	21.12	(15.83)
Experience adjustment	208.80	79.73
Return on plan assets excluding interest income		
	229.91	63.90
Other		
Contributions paid by the employer		
Benefits paid	(88.43)	(113.17)
Closing balance	949.48	736.93
Represented by		
Net defined benefit asset		
Net defined benefit liability	949.48	736.93
	949.48	736.93



B. Defined benefit obligations

i. Actuarial assumptions

The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages).

Particulars	31st March, 2024	31st March, 2023
Expected Return on Plan Assets	N.A.	N.A.
Rate of Discounting	7.22%	7.52%
Rate of Salary Increase	5.00%	5.00%
Rate of Employee Turnover	2.00%	2.00%
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

C. The provident fund plan of the Company is operated by the "MSEB Contributory Provident Fund Trust" (the "Trust"). Eligible employees receive benefits from the said Provident Fund. Both the employees and the Company make monthly contributions to the Provident Fund Plans equal to a specified percentage of the covered employee's salary. The minimum interest rate payable by the Trust to the beneficiaries every year is being notified by the Government. The Company has an obligation to make good the shortfall, if any, between the return from the investments of the Trust and the notified interest rate. During the year, since the market value of investment is more than subscription liability of the Trust, the liability arising on this account recognised in Profit & Loss account is Rs.Nil (P.Y. Liability Rs Nil Crs)

Description of Plan Assets

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



**Consolidated
Note NO. 30**

(Rs. Crores)

Capital / Government grants		
As on 31.03.2022		36.91
Received during FY 2022-23		45.03
Add : Deferred Grant-Assistance from Govt of Maharashtra		364.96
Less: Government Grant amortised during FY 2022-23		
As at 31.03.2023		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
Less: Government Grant amortised during FY 2023-24		
As at 31.03.2024		578.46
	As at 31.03.2024	As at 31.03.2023
Current	18.00	81.69
Non-current	560.46	365.21
Total	578.46	446.90

Note No. 31

Provision for Fly Ash Utilization

(Rs. Crores)

Particulars	As at 31.03.2024	As at 31.03.2023
Opening balance	223.99	172.42
Add: Revenue from Sale of Fly ash	126.34	70.29
Less: Utilised during the year:		
- Capital expenditure	26.41	6.05
- Other Expenses	5.51	12.67
Closing balance	318.40	223.99

(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

Name of the Bank	Aggregate working capital limits sanctioned (Rs. In crore)	Nature of Current Asset offered as Security	Quarter ended	Amount disclosed as per quarterly return/ statement (Rs. Crore)	Amount as per books of account (Rs. Crore)	Difference (Rs. Crore)	Reasons for difference
Consortium Banks	10,500	Refer Note below	June 30, 2023	32,213.33	32,847.96	(634.63)	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, 2023	30,776.59	31,568.30	(791.71)	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, 2023	32,946.53	33,438.04	(491.51)	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, 2024	32,530.22	32,742.00	(211.78)	Surcharge bill issued after end of financial year. Similarly unbilled revenue is recognised in the books of account. Value adjustment in inventory



Note No. 33**Assets hypothecated / pledged as security**

The carrying amount of assets hypothecated / mortgaged as security for current and non-current borrowings are:

(Rs. Crores)

Particulars	As at 31.03.2024	As at 31.03.2023
Security created in respect of Non-current Borrowings		
Property, plant and equipment excluding leasehold land	28,054.80	29,818.81
Security created in respect of Current Borrowings		
i) Inventories	2,943.58	2,114.78
ii) Trade receivables	26,924.05	22,720.47
Total assets as security	29,867.63	24,835.26



Consolidated**Note No. :- 34**

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. :- 35**Related Party Disclosure:****A. Names of and Relationship with Related Parties****1. Associate entities**

- i. M/s. UCM Coal Company Limited
- ii. M/s. Chhattisgarh Katghora Dongargarh Railway Limited

2. Fellow subsidiaries:

- i. M/s Maharashtra State Electricity Distribution Company Ltd.
- ii. M/s Maharashtra State Electricity Transmission Company Ltd.

B. The Company has not included disclosure in respect of following related parties which are Govt. related entities as per Ind AS 24.

1. Associate entities

- i. M/s. UCM Coal Company Limited
- ii. M/s. Chhattisgarh Katghora Dongargarh Railway Limited

2. Fellow subsidiaries:

- i. M/s Maharashtra State Electricity Distribution Company Ltd.
- ii. M/s Maharashtra State Electricity Transmission Company Ltd.

3. Key Management Personnel

Sr No	Key Management Personnel Name	Designation	With effect from
1	IAS DR P Anbalagan	Chairman & Managing Director	30.09.2022
2	Shri. Balasaheb B. Thite	Director (Finance)	15.09.2020
3	Shri. Dr. Dhanjanjay Sawalkar	Director (Mining)	18.07.2023
4	Shri. Abhay Harne	Director (Projects)	20.06.2023
5	Shri. Sanjay Marudkar	Director (Operation)	07.02.2023
6	Shri Rahul Dubey	Company Secretary	17.01.2006

4. Non Executive Directors in Mahagenco

Sr No	Designation	Key Management Personnel Name	With effect from
1	Director	Smt. Abha Shukla	21.11.2022
2	Director	Shri. Vishwas Pathak	23.08.2022
3	Director	Smt. Swati Vyavahare	22.01.2021-21.01.2024

C. Remuneration paid to Key Management Personnel***(Rs. Crores)**

Sr No	Name of Related Party	Nature of Relationship	FY 2023-24	FY 2022-23
1	IAS DR P Anbalagan	Chairman & Managing Director	0.39	0.17
2	Shri. Sajay J. Khandare	Chairman & Managing Director	-	0.20
3	Shri. Balasaheb B. Thite	Director (Finance)	0.34	0.29
4	Shri. Sanjay Marudkar	Director (Operation)	0.48	0.46
5	Shri. Chandrakant Thotwe	Director (Operation)	-	0.26
6	Shri. Abhay Harne	Director (Projects)	0.39	0.13
7	Shri. Vaithilinganadar Thangapandian	Director (Projects)	-	0.01
8	Shri. D. M. Gokhale	Director (M)	-	0.13
9	Shri.P.V.Jadhav	Director (Mining)	-	0.15
10	Shri. Manvendra Prafulchandra Ramteke	Director (HR)	-	0.13



Consolidated				
Remuneration to Key Managerial Persons				
1	Shri. Rahul Dubey	Company Secretary	0.37	0.39
2	Shri.Dhananjay Sawalkar	Executive Director (HR)	0.36	-
3	Shri. B.Y Manta	Executive Director(HR)	-	0.32
4	Shri. Nitin Chandurkar	Executive Director	0.47	0.43
5	Shri. Nitin Wagh	Executive Director	0.45	0.36
6	Shri. Rajesh Patil	Executive Director	0.44	-
7	Shri. Pankaj Sapate	Executive Director	0.41	0.28
8	Shri. Vitthal S. Khatare	Executive Director		1.06

D. Sitting Fee paid to Non-Executive Directors:

Details of Meeting	(Rs. Crores)	
	Smt. Swati Vyavahare	Shri Vishwas Pathak
Board	0.0009	0.002225
Audit Committee	0.0014	0.0014
Total Sitting Fees Paid	0.0023	0.0036

Note No. :- 36

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 31.03.24	As at 31.03.23
M/s. Mahaguj Collieries Ltd	India	Subsidiary	60.00%	60.00%
M/s. Dhopave Coastal Power Ltd	India	Subsidiary	100.00%	100.00%
M/s. Mahagenco Renewable Energy Limited	India	Subsidiary	100.00%	100.00%
M/s. UCM Coal Company Ltd	India	Associates	18.75%	18.75%
M/s. Chhattisgarh Katghora Dongargarh Railway Limited	India	Associates	26.00%	26.00%

Note No. :- 37

Outstanding balances of fellow subsidiaries at the end of financial year.

Particulars	(Rs. Crores)	
	As at 31.03.24	As at 31.03.23
Payable to MSEDCL	545.89	546.58
Receivable from MSETCL	153.14	134.81

Note No. :- 38

Trade Receivable from Related Party

Particulars	As at 31.03.24	As at 31.03.23
MSEDCL	30,361.33	25,986.98
MSETCL	173.81	160.55



Consolidated			
Note No. : - 39			
Corporate Social Responsibilities			
During the year, Company has spent Rs. 10.44 Crores (PY: Rs. 10.34/- Crores) towards Corporate Social Responsibility (CSR).			
(Rs. Crores)			
Sr No	Head of Expenses	FY 2023-24	FY 2022-23
A) Revenue Expenditure			
1	Death Compensation & Stipend to security guards	2.91	3.01
2	Water Supply for Fekri , Nimbhore, Kapilvasti & Fulgaon Village	0.06	0.88
3	Pond Beautification at koradi TPS	5.20	3.07
4	Tree Plantation on occasion of Krishnkunj Festival	-	0.07
5	National school outdoor sport	0.05	-
6	Construction of Yatri Shed	1.84	-
	Total (A)	10.06	7.04
B) Capital Expenditure			
1	Concrete approach/internal roads & road side drain for project affected Village etc.	0.38	3.20
2	Water Supply for Fekri , Nimbhore, Kapilvasti & Fulgaon Village		0.10
	Total (B)	0.38	3.30
Grand Total (A+B)		10.44	10.34

Note No. : - 40

Contingent Liabilities & Commitments

(Rs. Crores)			
I	Contingent Liabilities	As at 31.03.24	As at 31.03.23
1	MSPGCL may be contingently liable for interest claim of (CIL) SECL,WCL,and MCL amounting to Rs 2523.16 Crs (P.Y. interest claim of SECL,WCL and MCL Rs 1994.04 Crs) & interest claim for Singaraeni Rs. 72.91 Crs (P.Y. Rs.63.45 Crores), plus performance incentive Rs. 839.69 Crores (P.Y. Rs.877.23 Crores) and short lifting Rs. 1001.82 Crores (P.Y. Rs. 1009.19 crs.) plus Penalty claim of WCL Rs. 29.62 crores (P.Y. Penalty claim of WCL Rs. 29.62)and debit note rebet reversal for Singaraeni Rs 40.81 Crores (P.Y. Rs. 40.81 Crs) .Total Contingent Liability RS. 4508.01 Crs. (P.Y. Rs 4014.34 crs.)	4,508.01	4,014.34
2	Case No 84/MP/2024- VSE charges raised by MSLDC for deviations against Schedules given to MSPGCL stations, out of which Rs. 365.399 Crs bills were raised against Koyana HPS MSPGCL has challenged the billing modality through a petition filed before Hon'ble Commission	365.40	-
3	Contingent liability for demand from Irrigation Department for excess water charges and establishment charges amounted to Rs.2,66,22,61,145 /- (P.Y. Rs. 3,20,68,68,676/-)(Excess water charges bill Rs. 81,77,61,145 + Establishment Charges Rs. 1,84,45,00,000/-)	266.23	320.69
4	Arbitration between M/s Sunil Hitech Engineers Ltd, Nagpur & MSPGCL regarding various disputes of Contract for Civil, Supply, Erection, Testing & Commissioning of Balance of Plant packages for Parli Unit-8 Project amounting Rs. 953.86 Crores (P. Y. 953.86 Crs). Final Arbitration Award is declared on 10.03.2023. As per the award Mahagenco has to pay RS. 144.72 Crs to M/s SHEL. O/N for appraisal of final award is in process. This award has been challanged in High Court.	144.72	953.86



Consolidated			
I	Contingent Liabilities	As at 31.03.24	As at 31.03.23
5	City and Industrial development corporation of Maharashtra (CIDCO) had allotted Lease hold land admeasuring 1,90,799 sq.mtr at uran to MSPGCL on 60 years lease for the expansion of Existing GTPS, vide letter dtd 22.08.2007 with payment of lease premium and other charges. However in spite of rigorous persuasion Ministry of Petroleum and Natural Gas Govt of India had not allocated Gas linkage to GTPS project. Hon.Managing Director MSPGCL vide letter No'CE (C) -I Uran and No.2245 dtd 17. 12.2012 requested to the MD CIDCO for extension of time up to 2016 without additional premium. In reply CIDCO had requested to remit the additional premium of Rs.2,14,64,888/- for extension period 03.06.2012 to 02.06.2013. IF projects could not be Completed by MSPGCL within the prescribed time for reason beyond control, then CIDCO will extend the period prescribed for completion of project with additional Premium. Additional lease premium for the period 02.06.2012 to 31.03.2021 is Rs.91,81,09106/-. Contingent Liability upto Mar 2024 Rs.136.89Crs (P.Y. Rs 136.89 Crs)	136.89	121.86
6	Arbitration before Justice Shri. V. G. Palshikar Mumbai. ABN/C/No.63/2014 – Sole Arbitrator - Adv. Rathod – Asian Natural Resources Ltd(erstwhile M/s. Bhatia International Ltd. Indore) vs Mahagenco Major pending issue is change in railway freight and 16 referee 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 Mahagenco 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. The claim amount is Rs. 127.45 crores (P.Y. Rs. 127.45 crores)(FMC)	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., Kolhapur. Agency has been requested to submit claim amount based on which the members in arbitration tribunal would be decided, as provided in tender conditions. Arbitration award is declared on 20-11-2014. The sole Arbitrator Shri. S.P. Kurdukar, Mumbai directed to pay Rs. 56 crores. Award is challenged at High Court on vide OSARBP/466/2015. The claimants have filed petition vide no. 5260/2015. New advocate Shri. S.R. Nargolkar is appointed to represent MSPGCL in this matter. Bombay High Court appointment Shri Thakkar as Sole Arbitrator for further proceedings. As per H.C Bombay Order DT.16.10.2020, MSPGCL has deposited Rs.57 Crs. And BG amounting to Rs.48,49,28,628/-is submitted . Total contingent liability Rs. 285.64 Crs. (407.99+45.38-57-48.49 = 347.49 Crs) Arbitration proceedings are over and final award is declared on 01.09.2023. Award amounting to Rs. 25.44 crs (Plus 14% interest per annum) is to be paid by Mahagenco. The award is challanged in the High court.	106.77	347.49
8	There is a disputed claim of Rs 84.36 Crs (P.Y. 39.83 Crs) towards water royalty charges demanded by irrigation Department in respect of CSTPS.	84.36	84.36
9	MSPGCL may be contingently liable for Counter claims lodged by Washery Operator (Rs. 41.817 Crs) & M/s Gupta (Rs. 33.149 Crs) Amounting Rs 74.97 crores. (Rs. 41.817 Cores + Rs. 33.149 Crores)	74.97	74.96



Consolidated			
10	Arbitration between M/s. TATA Projects Ltd., and MAHAGENCO for Bhusawal 2x500 MW project. M/s. TATA claimed for prolongation cost, Bank Guarantee charges for BG submitted, payment against performance Guarantee tests & extra BG charges incurred towards furnished BG, wrongful recoveries made by MAHAGENCO from contractual payments, additional work and return of contract performance Bank Guarantee: The Arbitration tribunal pronounced Award on 16.07.2022 & further rectified Arbitration award is received on Dt. 30.08.2022. Advocate of MSPGCL 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. Expected burden on MSPGCL Prolongation cost Rs.4,80,00,000/- Additional work Rs. 9,14,83,024/- Arbitration Cost Rs. 10,88,342/- BG Charges (To be paid at actual) Rs 3,68,88,000/- Retention amount is to be returned against wrongful recoveries worth Rs. 15,19,20,103/- & Rs. 9,92,00,000/- As per award BG released Rs 189 Crs & also ordered to deposit Rs. 46 Crs ,i.e. deposited in Bombay High Court on 04.07.2023. Now the case is pending in High Court. Total- Rs.46.00/- (P.Y. Rs 42.86 Crs)	46.00	42.86
11	Other miscellaneous claims lodged against the company but not acknowledged as debt.	274.76	257.31
12	M/s Adani Enterprises Limited has invoked an Arbitration process against Mahaguj Collieries Ltd. And MGCL has put a counter claim in the Bombay High Court which is pending for final hearing	189.72	239.87
13	M/s Adani Enterprises Limited (AEL) i.e. MDO has invoked an Arbitration process against UCM Coal Company Ltd..	126.63	126.63
14	The company has been contingently laible for non payment (Building & other Construction workers welfare cess act) 1% BOCW cess on the civil construction of new projects i.e.on Koradi 3x6060 MW project, CSTPS 2x500MW project & Parli 1x250 MW project.	Not ascertained	Not ascertained
Total Claims		6,135.55	6,345.18
Direct & Indirect Tax Demands Outstanding and disputed by the company		2,957.37	29.18
Guarantees extended by the company		1,514.45	1,942.97
Total Contingent Liabilities		10,607.37	8,317.34
II Commitments			
A	Estimated amount of contracts remaining to be executed on Capital Account not provided for	3,633.69	565.74



Consolidated**III Other Significant Commitments****Other Significant Commitments**

(a) Company has entered into Power Purchase Agreement with MSEDCL PPA signed with MSEDCL for Sale of power generated by the company & this agreement remains operative for the period of twenty-five years unless extended or terminated earlier.

(b) Agreement / Order has been made / placed with M/s. Ultra Tech cement Ltd. for Sale/ Disposal of fly ash on long term for 15 years basis ending in FY 2023-24.

(c) Coal linkage (including Bridge Linkage and MOU) of 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..

(d) Company has gas purchase and transportation agreement with Gas Authority of India Ltd. towards 3.5 MMSCMD upto 06.07.2026.

IV Contingent Assets

In pursuance to Power Purchase Agreement, MSPGCL levied delayed payment Surcharge on MSEDCL. Such Surcharge Income of Rs. 3725.29 crores was treated as Non-tariff income by MERC and accordingly reduced from the Annual Revenue Requirement of MSPGCL for the period FY 2010-11 to FY 2015-16. The company filed appeal against this methodology in the Appellate Tribunal for Electricity. The Tribunal, however, rejected the appeal of the company. The matter is now pending with Supreme court.

Recently in the similar case of another Transmission Licensee, the Tribunal decided that the Delayed payment surcharge are not to be considered as Non-tariff Income and thus will not be deducted from Annual Revenue Requirement.

The said judgement has significantly increased the chances of favourable decision in case of MSPGCL seeking restoration of Rs.3725.29 crores in the revenue. If the favourable decision is received, the company will be able to increase its earnings to the tune of Rs.3725.29 crores.

2 Mahagenco has lodged counter claims with coal companies and washery operators which that companies has not considered as debt. The details of the same is as follows:

(Rs. Crores)

Sr. No	Particulars	As at 31.03.24	As at 31.03.23
1	Stone Claims	37.06	36.27
2	SRN claims	100.81	100.81
3	Interest claims	3,647.45	2,976.26
4	GCWL	1,871.93	1,803.40
5	Moisture Claims	281.5	245.97
6	Short Delivery	2,154.65	2,154.65
7	Royalty, DMF & NMET on Grade Slippage (Sep 2016 to Mar 2024)	577.22	0.00
8	Credit Notes of Lumpy coal/ Crushing Charges upto 31.03.2024	269.40	0.00
Total		8,940.02	7,317.36

3 Mahagenco has filed compensation claim under competition Act 2002 amounting to Rs. 409.95 crores (P.Y. Rs. 409.95 Crs) against the three liasioning contractors M/s. Nair (Rs. 200.74 Crs) , M/s. Karam Chand Thapar & bros. (Rs. 156.64 Crs) & M/s. Naresh Kumar (Rs. 52.60 Crs) at NCLAT New Delhi, Advocate K. K. Sharma case no. AT 02/2018



Consolidated

Mahagenco has lodged counter claims on Asian Natural Resources Ltd (erstwhile M/s. Bhatia International Ltd. Indore) which has not considered as debt. The details of the same is as follows:

4	Details	(Rs. Crores)	
		As at 31.03.24	As at 31.03.23
	AFC disallowance due to short supply	47.26	47.26
	Loss due to increase in Heat Rate	23.03	23.03
	Loss due to Auxiliary power consumption	28.55	28.55
	Demurrage charges	3.065	3.07
	Total	101.91	101.91

Mahagenco has lodged counter claims against M/s Sunil Hitech Engineers Ltd, Nagpur & MSPGCL regarding various disputes of Contract for Civil, Supply, Erection, Testing & Commissioning of Balance of Plant packages for Parli Unit-8 Project as follows:

5	Details	(Rs. Crores)	
		As at 31.03.24	As at 31.03.23
	Recoveries due from SHEL	224.29	224.29
	Losses incurred by Respondent	812.40	812.40
	Carrying cost on unrecovered amount	70.56	70.56
	Additional loss incurred by Respondent	423.80	423.80
	Total	1,531.05	1,531.05

Rs. In Crores

6	Interest Amount recoverable from South Eastern Railway for excess freight payment i.e. Rs. 28249630/- (Rs.4,07,42,910*12% for 5 Years- for Oct 19 to Mar 24) Claim amount of Sardega siding (MSFJ Colliery), MCL. (P.Y. 5.11 Cr) & Claim against freight payment Rs 501360/- to Singruli siding of (NCL) with SEC Railway @ 12% on Rs 850839/- from (Mar 20 to Mar 24)	2.82
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7	Amount recoverable Rs. 3.98 Crs from South Eastern Railway Excess Freight Claims (Claims for Empty wagons . Excess TORO. Less Rebate, Excess DPC. WL , FRT RATE DIFF/CALC DIFF. ,EXCESS O/L, Excess FAUC. Excess PCLA. Excess ENHC).	3.98
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8	Appeal against MERC order on MTR for the period FY 2020-21 to FY 2024-25 (Case No. 227 of 2022 Dtd. 31.03.2023). The point raised in the appeal is as below.	
	1) For FY 2019-20, FY 2020-21 & FY 2021-22 (Adjustment of LPS billed against actual IoWC leading to lower net entitlement of IoWC and thus lower true up amount).	1200
	2) relaxation of loss of GCV from loading to unloading point (As billed to as received)	
	i. FY 2020-21	415.99
	ii. FY 2021-22	560.10
	3) Non consideration of request to allow certain expenses at actuals over and above normative on account of Force Majeure.	
	i. Hydro restoration expenses.	
	Case No 501 of 2023 a) FY 2019-20	6.86
	b) FY 2020-21	11.29
	c) FY 2021-22	3.61
	ii. Covid compensation paid to deceased employees.	
	A) FY 2020-21	9.45
	B) FY 2021-22	23.75
	iii. Expenses incurred on installation of Oxygen plant during second Covid wave.	
	A) FY 2020-21	7.01
	B) FY 2021-22	12.00
	iv. Labour wage revision expenses as per GoM directive-Impact on O & M cost norm.	
	a) FY 2019-20	11.03
	b) FY 2020-21	62.25
	c) FY 2021-22	50.40
	v. Additional burden on account of deferment of repayment of loan in FY 2020-21 during Covid-19 period.	23.00
	Total	2,396.74



Consolidated		
9	Case No.281 of 2017 Various issues in MYT tariff order for True up for FY 2014-15, Provisional True up for FY 2015-16, FY 2016-17 to FY 2019-20. The point raised in the appeal is as below. (Case pending before Hon. APTEL) 1) Non-approval of Impact of actuarial valuation of Rs. 225.46 crore in regard to the Employee related cost and expenses forming part of the O & M expenses approved for FY 2014-15	225.46
10	Case No. 130 of 2019 1) Appeal against MERC order on MTR for the period FY 2016-17 to FY 2019-20. The point raised in the appeal i.e. Arbitrary adjustment of LPS against IoWC for FY 16-17. 2) Non consideration of advance payment to coal companies for computation of normative IoWC. (Case pending before Hon. APTEL) 3) Non consideration of cost recognized under other comprehensive income. 4) Disallowance of additional Capitalization in FY 15-16, FY 16-17 and FY 17-18. 1) FY 15-16 2) FY 16-17 3) FY 17-18	363.06 62.27 58.11 3.34 9.44 36.98
	Total	533.20
11	Case No. 353 of 2020 2016-17 to FY 2019-20. The point raised in the appeal is as below. (Case pending before Hon. APTEL) 1) Non allowing recovery of reactive energy charges. 2) Adjustment of Late Payment Surcharge against actual IoWC and thus reducing the entitlement of IoWC for FY 2017-18 & FY 2018-19. 3) Non consideration of loss of availability during FY 2017-18 & 2018-19 on account of water supply shortages at Chandrapur TPS and Paras TPS 4) 303 of 2018- Appeal against MERC order on MTR for the period FY 2016-17 to FY 2019-20. The point raised in appeal i.e. arbitrary adjustment of LPS against IoWC for FY 2016-17	138.34 772.93 252.42 988
	Total	2,151.69
12	Outstanding amount recoverable Rs.11.40 Crs from Central Railway for excess freight collected upto Mar 2024.	
13	Recovery from M/s Thyssenkrupp Industries Pvt. Ltd. (M/s TKIL) against Torn Belt - Rs. 9.98 Crs	
14	Rent to be recovered from K.V.N. Naik Education Society upto Mar Rs 29,40,80,980.14/- (Actual Rent Rs 1,00,23,210/- Plus Interest on Rent Rs.19,38,488.14)	
15	Nagpur waste water, claimed GST in invoice raised against supply of Tertiary Treated Water from Bhandewadi STP (GST on bill for FY-2020-21 & 2021-22)(As per advance ruling has held that no legislative intent to tax water for general purposes and holds Tertiary treated water eligible for GST exemption) Rs.22.84 Crs.	
16	Penalty Recoverable from M/s Orient Cement Rs. 9.71 Crs	
17	Interest claim in respect of non-receipt of credit notes pertains to short delivery claims for the period 2011-12 to 2020-21 Rs. 482.68 Crs.	
18	Interest claim in respect of non-receipt of credit notes pertains to short delivery claims for the period March 2017 to March 2022 Rs. 11.12 Crs	
19	GST on STP water to be recovered from Nagpur Waste Water Management for FY 2020-21 Rs. 9.55 Crs & for FY 2021-22 Rs. 10.77 Crs . Total Contingent Asset Rs. 20.32 Crs.	
20	Refund of Terminal Excise Duty (TED) which paid to M/s. BHEL towards supply of goods to Chandrapur Project. Request to Assistant Director General of Foreign trade to remit the refund. - Rs. 16.87 Crs	



Impairment of assets:

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 Rs. 54,40,70,111/- were shown under other non-current assets in the Balance Sheet. These expenses mainly comprise of Company formation expenses, payment to CMPDIL for purchase of Geological Report, Washability test report, consultancy, Legal & professional charges and various operative expenses incurred for development of the Coal 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.

Segment reporting**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.

The product offerings which are part of the speciality chemicals portfolio of the Company are managed on a worldwide basis from XXX located in

Geography	For the year ended March 31, 2024	For the year ended March 31, 2023
I Revenue		
In India	33,088.03	33,323.22
Outside India	Nil	Nil
II. Information about major customers		
Consolidated Revenue - exceeding 10% from each single external		
India		
Maharashtra State Electricity Distribution Company Limited.	32,305.88	32,766.65
Outside India	Nil	Nil



Consolidated

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	Rs. Crores	10.00
Total Income / expenditure pertaining to prior year (s)	Cumulative	Rs. Crores	50.00
Disclosure of contingent liabilities	Individually	Rs. Crores	1.00
Disclosure of capital commitments	Individually	Rs. Crores	1.00
Depreciation at 100% in the year of acquisition in respect assets amounting up to Rs. 5000 & all mobile phones			
Loans and advances & cost of raising finance	Individual Loan	Rs. Crores	1.00
For Recognition of Right to use assets and Lease Liabilities			
A) Annual Lease Rent and	in each case	Rs. Crores	1.00
B) Value of underlying assets	in each case	Rs. 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 appropriating receipts from MSEDCL first towards late payment surcharge and remaining balance towards principal arrears till 2020-2021 which was regularly informed to MSEDCL vide LPS bills.

During 2021-22, due to urgency mentioned by MSEDCL 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 MSPGCL to compute arrears by adopting MSEDCL methodology of diverting receipts from MSEDCL first towards principal and remaining balance towards late payment surcharge as MSEDCL has to adopt in late payment surcharge scheme.

Reconciliation of balances and consensus could not be achieved between MSPGCL and MSEDCL till the final date of participation in the late payment surcharge scheme by MSEDCL. Therefore MSPGCL has accounted amount of late payment surcharge by modified methodology on the arrears arrived by it, on receipt of confirmation from MSEDCL that reconciliation is under process.

During 2022/23 MSPGCL observed that MSEDCL is not complying with the conditions specified in late payment Surcharge scheme and inconsistency of methodology, so management of MSPGCL decided to start Levying late payment surcharge by adopting *Prudent Industrial 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 MSEDCL in FY 2023-24 as well.

Note No: 43 (B)

- 1) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year FY 23-24.
- 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.



Consolidated**Note No.: - 43(C)**

MSPGCL has been supporting the State Grid by supplying reactive energy since F.Y. 2013-2014 and the company has raised invoices for the same amounting to Rs 143. 52 crs to the MSETCL till the F.Y. 2020-21. However MERC in its tariff order has stated that the mechanism for settlement of the reactive energy has not been implemented in the past and as the true up of the previous years has already been carried out including FY 2017-18 and FY 2018-19, Commission has not allowed any recovery of reactive energy charges for the past period (i.e. upto FY 2018-19). Company has made provisions for bad debts amounting to Rs .143.52 crs (equivalent to Reactive energy charges upto FY 2020-21). However, the decision passed as per this order is in dispute and thus the company has filed an appeal against the order of MERC to the Appellate Tribunal for Electricity.

Note No.: - 43(D)

In view of the Supreme Court of India ruling in case of Regional Provident Fund Vs Vivekananda Vidyamandir And Others dated 28th February 2019, regarding the coverage of certain allowances for making of Provident Fund contributions, the Company is still in the process of evaluating the said ruling. Depending upon the outcome, Company may be contingently liable to contribute employer's share of provident fund to CPF Trust of the MSEB group Companies, the amount for which is yet to be ascertained. The same will be accounted for once the matter is crystallized. Management does not expect the impact to be significant.

Note No.: - 43(E)

Demurrage charges are levied by Railways when a wagon is detained beyond the allowed free time for loading or unloading. The charges are calculated per wagon per hour or part of an hour and intended to ensure that rakes are released quickly. The company has incurred such charges due to bunching of coal for time taken for taking delivery of coal from railway premises.



Consolidated**Note . 44****Classification of Financial Assets and Financial Liabilities:**

Particulars	31.03.2024			31.03.2023 (RESTATED)		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
(i) Trade Receivables	7,256.17		24,008.22	9,910.07		20,066.59
(ii) Cash and Cash Equivalents			6.87			263.70
(iii) Bank Balances other than (ii) above						
(iv) Loans			1.89			1.78
(v) Other Financial Assets			515.28			298.93
Total		-	24,532.25	9,910.07	-	20,631.01
Financial liabilities						
(i) Borrowings			40,768.44			41,960.07
(ii) Trade Payables			9,749.70			8,103.42
(iii) Lease Liabilities			3,032.43			3,069.90
(iv) Other Financial Liabilities			4,333.52			4,108.67
Total	-	-	57,884.09	-	-	57,242.06

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 Colerries Limited, Mahagams Limited & Dhopave coastal power Limited there are no borrowings from Banks/ Financial Institutions.

44A. Regulatory risk

Mahagenco: The company submits the Annual revenue requirement to Maharashtra Electricity Regulatory Commission, based on these approved tariffs the company raises monthly energy bills to its customers. The tariff so determined by MERC are based on the MERC (Mutly 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 guding regulatory provisions will have impact on the income from sale of the power of the company.

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:

44B.1 - Credit risk ;

Mahagenco: Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investment securities. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments. The maximum exposure to credit risk in case of all the financial 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 MSEDCL, being fellow subsidiary and sovereign entity, no credit risk has been envisaged. The following table provides information about the exposure to credit risk and loss allowance (including expected credit loss provision) for trade receivables:

	31.03.2024		31.03.2023 (RESTATED)	
	Gross carrying amount	Loss allowance	Gross carrying amount	Loss allowance
Past due 0-90 days	20,029.51	-	23,811.51	-
Past due 91-360 days	11,987.72	-	7,744.66	-
More than 360 days	225.23	980.02	194.91	980.02
	32,242.46	980.02	31,751.08	980.02



Consolidated

The movement in the allowance for expected credit loss in respect of trade receivables during the year was as follows:

As on 31.03.2022	980.02
Add : Expected Credit loss recognised	-
Less : Amounts written off	-
As at 31.03.2023	980.02
Add : Expected Credit loss recognised	-
Less : Amounts written off	-
As at 31.03.2024	980.02

Cash and cash equivalents:

	As at 31.03.2024	As at 31.03.2023
Cash and cash equivalents	6.87	263.70

Investment in debt securities

In case of Magaenco, the investments are in the subsidiary/Joint Venture companies.

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

Maahgenco: The Company has an adequate fund and non-fund based limits from various banks. The Company has sufficient borrowing limits in place duly, approved by its shareholders and board. Domestic credit rating from reputed credit rating agencies enables access of funds from domestic market. It's diversified source of funds and strong operating cash flow enables it to maintain requisite capital structure discipline. Mahagenco diversifies its capital structure with a mix of financing products across varying maturities and currencies. The financing products include, buyer's credit loan, clean & secured domestic Term loan (and Foreign Currency Loans on back to back arrangement basis through Government of India and Government of Maharashtra etc.). Mahagenco taps domestic as well as foreign financial institutions like IBRD & KFW from time-to-time to ensure appropriate funding mix and diversification of geographies.

(ii) Maturities of financial liabilities

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

(Rs. Crores)

	Contractual cash flows					
	31.03.2024			31.03.2023 (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	2,930.47	12,410.53	12,314.01	3,008.70	10,428.23	14,259.11
Borrowings for working capital	13,113.43			14,264.03		
Trade payables	9,749.51			8,103.19		
Lease Liabilities	173.91	339.40	2,519.12	143.34	310.73	2,615.83
Other financial liabilities	4,333.52			4,108.67		
Total	30,300.84	12,749.93	14,833.13	29,627.93	10,738.96	16,874.94

44C. Market Risk - Market Risk is further categorised in (i) Currency risk, (ii) Interest rate risk & (iii) Commodity risk:

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 0.46 Crores Euro and 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.



Consolidated

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.

	Carrying amount in Rs	
	31.03.2024	31.03.2023 (RESTATED)
Fixed-rate instruments		
Financial assets	-	-
Financial liabilities	41.24	123.53
Variable-rate instruments		
Financial assets	-	-
Financial liabilities	40,727.19	41,836.54

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.

	Profit or loss			
	100 bp increase	100 bp decrease	100 bp increase	100 bp decrease
	31.03.2024		31.03.2023 (RESTATED)	
Floating rate borrowings	407.27	(407.27)	418.37	(418.37)
Interest rate swaps (notional principal amount)	-	-	-	-
Cash flow sensitivity (net)	407.27	-407.27	418.37	-418.37

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.



Consolidated

Note No. : 45

Leases**A. Leases as lessee**

a) 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

Particulars	(in Crores)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Balance as on 1st April, 2022	3,069.90	3,231.28
Additions	126.49	-
Finance cost accrued during the period	327.62	331.20
Payment of lease liabilities	491.58	492.57
Balance as on 31st March, 2023	3,032.43	3,069.90

B) Maturity Analysis of Lease Liabilities

Particulars	(in Crores)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Maturity Analysis - Contractual undiscounted Cash Flows		
Less than one year	484.63	452.33
One to five years	2,276.14	1,769.07
More than five years	2,969.23	3,810.31
Total Undiscounted Lease Liabilities	5,729.99	6,031.71

C) Amount Recognized in the Statement of Profit & Loss

Particulars	(in Crores)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest on Lease Liabilities	327.62	331.20
Depreciation on Lease Asset	257.55	253.82

Ascertainment of Lease in the Power Purchase Arrangement:

The company has entered into the power purchase agreement with MSEDCL. The significant output of power generated from the Company's plants is sold to MSEDCL. Hence company tested the said power purchase arrangement in terms of Appendix C to Ind AS 17 so as to determine whether the arrangement contains element of lease. It is revealed that the arrangement conveys the right to use the assets to MSEDCL, however, the losses arising out of non-maintenance of availability of power plant for power generation are borne by Mahagenco. Accordingly, there is no transfer of risks & rewards to MSEDCL to this extent. Consequently, the arrangement does not satisfy the criteria of financial lease.



Consolidated

Note 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.

i. Profit attributable to Equity holders

(Rs. Crores)

Particulars	31.03.2024	31.03.2023 (RESTATED)
Profit attributable to equity holders for basic earnings per share (Rupees)	172.81	(372.99)
Profit attributable to equity holders for diluted earnings per share (Rupees)	172.81	(372.99)
ii. Weighted average number of ordinary shares		
	31.03.2024	31.03.2023 (RESTATED)
Number of Equity shares of Rs 10 each	26,74,29,16,632	26,09,43,11,048
Weighted average number of shares for basic and diluted earnings per shares	26,74,29,16,632	26,09,43,11,048
Basic and Diluted earnings per share	0.06	(0.14)

Note 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, 2018 is as follows.

	31.03.2024	31.03.2023 (RESTATED)
Long term borrowings	24,724.54	24,687.34
Equity share Capital	26,115.42	25,918.52
Debt to Equity ratio	0.95	0.95

Note 48 : Dividends

Mahagenco & its subsidiaries companies have not declared dividend so far.

Note 49 : Previous year figures have been regrouped wherever necessary

Note 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: 50 Ratio Analysis (Consolidated)

Sr No	Particulars	2023-24	2022-23 (RESTATED)	% variation	Reason for Variance more than 25%
	Current Assets (A)	31,224.48	26,332.84		
	Current Liabilities (B)	30,738.65	30,049.64		
1	Current Ratio (A)/(B)	1.02	0.88	16%	
	Debt Equity	40,768.44	41,960.07		
	Debt Equity Ratio	16,086.44	15,813.34		
2	Debt Equity Ratio	2.53	2.65	-4%	Reduction in Import Coal consumption and withdrawal of Financial Impairment provision
	EBDITA (A)	6,653.98	3,732.34		
	Repayment +Interest (B)	8,680.32	7,019.16		
3	Debt Service Coverage Ratio (A/B)	0.77	0.53	44%	
	Profit After Tax (A)	(21.53)	(1,978.50)		In FY 2022-23 (Restated) Company recognised net financial impairment provision of Rs. 1590 Crs. However in FY 2023-24 provision of Rs. 796 Crs. Has been withdrawn leading to change in profit / (loss) position for the year.
4	Return on Equity (A/B)	(0.00)	(0.11)	-99%	Cost of goods sold is decreased mainly due to lesser consumption of Imported coal. Inventory is increased mainly due to increase in inventory of Raw coal.
	Cost of Goods Sold (Cost of material Consumed) (A)	29,673.35	28,887.79		
	Inventory (B)	2,529.18	1,685.27		
5	Inventory Turnover Ratio (A/B)	11.73	17.14	-32%	
	Turnover (A)	29,673.35	28,887.79		
	Trade Receivables (B)	24,822.26	25,588.87		
6	Trade Receivables Turnover Ratio (A/B)	1.20	1.13	6%	
	Turnover (A)	29,673.35	28,887.79		
	Trade Payables (B)	8,926.56	7,378.55		
7	Trade Payables Turnover Ratio (A/B)	3.32	3.92	-15%	
	Turnover (A)	29,673.35	28,887.79		
	Net Capital (B)	16,086.44	15,813.34		
8	Net Capital Turnover Ratio(A/B)	1.84	1.83	1%	In FY 2022-23 (Restated) Company recognised net financial impairment provision of Rs. 1590 Crs. However in FY 2023-24 provision of Rs. 796 Crs. Has been withdrawn leading to change in profit / (loss) position for the year.
	Profit After Tax (A)	(21.53)	(1,978.50)		
	Turnover (B)	29,673.35	28,887.79		
9	Net Profit Ratio (A/B)	(0.00)	(0.07)	-99%	In FY 2022-23 (Restated) Company recognised net financial impairment provision of Rs. 1590 Crs. However in FY 2023-24 provision of Rs. 796 Crs. Has been withdrawn leading to change in profit / (loss) position for the year.
	EBIT (A)	3,966.24	885.09		
	Capital Employed (B)	40,810.98	40,500.68		
10	Return on Capital Employed (A/B)	0.10	0.02	345%	In FY 2022-23 (Restated) Company recognised net financial impairment provision of Rs. 1590 Crs. However in FY 2023-24 provision of Rs. 796 Crs. Has been withdrawn leading to change in profit / (loss) position for the year.
	EBIT (A)	3,966.24	885.09		
	Investment (B) i.e. Total Equity+Long Term Borrowings	40,810.98	40,500.68		
11	Return on Investment (A/B)	0.10	0.02	345%	In FY 2022-23 (Restated) Company recognised net financial impairment provision of Rs. 1590 Crs. Has been withdrawn leading to change in profit / (loss) position for the year.



Long Term Borrowing (Annexure A)								(Rs. In Crores)
Sr.No	Particulars of Lender	Nature of loan	Outstanding balance as on 31.3.2024	Loan to be repaid within 1 year treated as current liability	Net long term borrowings.	Mode of Repayment	Rate of Interest (WA-ROI)	Nature of security
1	PFC	NEW PARLI EXPANSION PROJECT UNIT 2	130.66	71.27	59.39	60 equal quarterly installments from April 2011. However, from August 2022, equal quarterly installment is converted in equal monthly installments of Rs.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	162.99	88.90	74.09	60 equal quarterly installments from April 2011. However, from August 2022, equal quarterly installment is converted in equal monthly installments of Rs.7.41 Crores	9.45%	Mortgage/ Hypothecation of Future assets to be created for project together with Land
3	PFC	Procurement of LP Rotor as a common spare for Unit 5,6 & 7 of Chandrapur STPS	2.39	2.39	0.00	48 equal quarterly installments : commenced from April 2013 amounting to Rs.0.60 Crores	10.12%	Hypothecation of movable assets of SG & TG and other BHEL Package amounting to RS 380 Crores of Parli TPS unit I (1x250 MW)
4	PFC	KORADI TPS EXPANSION PROJECT (3x660 MW)	5,386.52	666.37	4720.15	60 equal quarterly installments : Commenced from July 2017. However, from August 2022, equal quarterly installment is converted in equal monthly installments of Rs.55.53 Crores	9.00%	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.
5	PFC	R&M of Unit 5,6 & 7 of Koradi TPS	3.50	0.47	3.03	60 equal quarterly installments : commenced from October 2016 amounting to Rs.0.11 Crores	10.12%	First charge on movable assets of SG & TG and other Package of Parli TPS U-6 (1*250 MW) and one common spare LP Rotor for Chandrapur TPS u- 5,6 & 7
6	PFC	R&M of water supply system of Parli TPS from Majalgaon Lift Irrigation Scheme.	63.90	14.20	49.70	40 equal quarterly installments : commenced from October 2018 amounting to Rs.3.55 Crores	10.12%	Assets of Parli TPS Unit 7 together with land
7	PFC	R&M of Boiler & Turbine Improvement Scheme of Chandrapur STPS.	61.79	6.50	55.28	60 equal quarterly installments : commencing from October 2018 amounting to Rs.1.63 Crores	10.12%	Assets of Paras TPS Unit 4 together with land
8	PFC	R&M of Ash Handling System of Unit 5&6 of CSTPS	3.06	0.47	2.59	60 equal quarterly installments : commenced from October 2015 amounting to Rs.0.11 Crores	10.12%	First charge on movable assets of SG & TG and other Package of Parli TPS U-6 (1*250 MW) and one common spare LP Rotor for Chandrapur TPS u- 5,6 & 7
9	PFC	R&M of Condenser Cooling System of Unit 5&6 of CSTPS	10.58	1.63	8.95	60 equal quarterly installments : commenced from October 2015 amounting to Rs.0.41 Crores	10.12%	First charge on movable assets of SG & TG and other Package of Parli TPS U-6 (1*250 MW) and one common spare LP Rotor for Chandrapur TPS u- 5,6 & 7
10	PFC	R&M for Process Improvement at Unit 3,4 & 5 of Nashik TPS Stage-II (3x210 MW).	1.55	0.29	1.25	40 equal quarterly installments : commencing from July 2019 amounting to Rs.0.07 Crores	10.12%	First charge on movable assets of SG & TG and other Package of Parli TPS U-6 (1*250 MW) and one common spare LP Rotor for Chandrapur TPS u- 5,6 & 7
11	PFC	R&M for Measuring & Monitoring of Coal consumption of Bhusawal TPS	0.31	0.04	0.27	60 equal quarterly installments : commenced from October 2016 amounting to Rs.0.0102 Crores	10.12%	First charge on movable assets of SG & TG and other Package of Parli TPS U-6 (1*250 MW) and one common spare LP Rotor for Chandrapur TPS u- 5,6 & 7
12	PFC	R&M for Boiler & Turbine Improvement (Station heat improvement) Scheme of Bhusawal TPS.	3.83	0.51	3.32	60 equal quarterly installments : commenced from October 2016 amounting to Rs.0.12 Crores	10.12%	First charge on movable assets of SG & TG and other Package of Parli TPS U-6 (1*250 MW) and one common spare LP Rotor for Chandrapur TPS u- 5,6 & 7
13	PFC	R&M for Turbine Auxiliary Performance Improvement Scheme of Bhusawal TPS.	3.90	0.52	3.38	60 equal quarterly installments : commenced from October 2016 amounting to Rs.0.12 Crores	10.12%	First charge on movable assets of SG & TG and other Package of Parli TPS U-6 (1*250 MW) and one common spare LP Rotor for Chandrapur TPS u- 5,6 & 7
14	PFC	R&M for Replacement of BFP (200 KHI) cartridge with energy efficient cartridge for Unit 3,4 & 5 of Parli TPS.	3.24	0.50	2.74	60 equal quarterly installments : commencing from October 2015 amounting to Rs.0.12 Crores	10.12%	Assets of Paras TPS Unit 4 together with land
15	PFC	Renovation and Upgradation of GT Automation System, Starting Frequency converter & Static Excitation system of unit 7 & 8, Stage -II of Uran GTPS	6.83	1.19	5.64	60 equal quarterly installments : commenced from Jan 2015 amounting to Rs.0.29 Crores	10.12%	First charge on movable assets of SG & TG and other Package of Parli TPS U-6 (1*250 MW) and one common spare LP Rotor for Chandrapur TPS u- 5,6 & 7
16	PFC	Procurement of High Pressure Turbine (HPT) Module for Khaperkheda TPS Unit 1 & 2.	16.54	1.84	14.70	60 equal quarterly installments : commencing from April 2018 amounting to Rs.0.45 Crores	10.12%	Movable assets of Nashik TPS Unit 3,4 & 5.

Long Term Borrowing (Annexure A)								(Rs. In Crores)
Sr.No	Particulars of Lender	Nature of loan	Outstanding balance as on 31.3.2024	Loan to be repaid within 1 year treated as current liability	Net long term borrowings.	Mode of Repayment	Rate of Interest (WA-ROI)	Nature of security
17	PFC	R & M for Turbine Auxiliary Consumption Improvement at Stage II (Unit 3,4 & 5 3x210 MW), Nashik TPS.	9.59	1.74	7.85	60 equal quarterly installments : commenced on October 2014 amounting to Rs.0.43 Crores	10.12%	Movable assets of Nashik TPS Unit 3,4 & 5.
18	PFC	Construction of Concrete Road from Nashik-Pune Highway to Booster Pump House at Nashik TPS	5.62	0.73	4.90	60 equal quarterly installments : commenced from Jan 2017 amounting to Rs.0.18 Crores	10.12%	Movable assets of Nashik TPS Unit 3,4 & 5.
19	PFC	Expediting unloading of Coal Wagons by Up-grading the existing system in Maharashtra. (DPR of Nashik TPS)	0.72	0.11	0.61	60 equal quarterly installments : commenced from October 2015 amounting to Rs.0.02 Crores	10.12%	Movable assets of Nashik TPS Unit 3,4 & 5.
20	PFC	Various Schemes of KGSC, Phophali in Maharashtra	3.03	0.47	2.56	60 equal quarterly installments : commenced from October 2015 amounting to Rs.0.11 Crores	10.12%	Movable assets of Nashik TPS Unit 3,4 & 5.
21	PFC	Power supply arrangement at Colony, separate 25 KV OHE supply feeding arrangement to BESG siding & providing of passenger elevators at Paras TPS	0.87	0.13	0.74	60 equal quarterly installments : commenced from October 2015 amounting to Rs.0.03 Crores	10.12%	Movable assets of Nashik TPS Unit 3,4 & 5.
22	PFC	Various Schemes of Small Hydro Stations in Maharashtra. (Pune SHPC and Nashik SHPC	2.81	0.43	2.38	60 equal quarterly installments : commenced from October 2015 amounting to Rs.0.10 Crores	10.12%	Movable assets of Nashik TPS Unit 3,4 & 5.
23	PFC	Provision of Pipe Conveyor System for transportation of coal from WCL mines to Koradi and Khaperkheda TPS.	425.97	29.12	396.85	60 equal quarterly installments : commencing from October 2021	9.35%	Hypothecation of Future assets to be created from the Capex Scheme
24	PFC	Buyers Line of Credit - Capex schemes for existing Power Plants	8.34	8.34	0.00	40 equal quarterly installments : commenced from October 2013	10.12%	Assets of Parli TPS Unit 3,4 & 5 together with land
25	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.	3.62	-	3.62	180 Monthly installments (on 15th) : Commencing from Sept 2024	10.04%	Hypothecation of Plant & Machinery of Parli TPS unit 6
26	PFC	Life enhancement of Stacker Redalmer Machine in Coal Handling Plant (CHP) and Up-gradation of SWAS Laboratory at Nashik TPS	1.74	-	1.74	180 Monthly installments (on 15th) : Commencing from Oct. 2024	9.84%	Hypothecation of Plant & Machinery of Parli TPS unit 6
27	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	4.45	-	4.45	180 Monthly installments (on 15th) : Commencing from	9.50%	Hypothecation of Plant & Machinery of Parli TPS unit 6
28	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	-	10.65	180 Monthly installments (on 15th) : Commencing from Dec 2024	9.85%	Hypothecation of Plant & Machinery of Parli TPS unit 6
29	PFC	Implementation of 6 nos. of scheme of Hydro Power Circles under Renewable Energy Circle, Pune.	5.22	-	5.22	180 Monthly installments (on 15th) : Commencing from Sept 2024	10.02%	Hypothecation of Plant & Machinery of Parli TPS unit 6
30	PFC	Land acquisition, Rehabilitation & Resettlement, Residential building, Exploration & GR Cost and upfront amount towards Gare Palma-II coalmine.	180.00	-	180.00	120 Monthly installments (on 15th) : Commencing from April 2028	9.90%	Movable assets of Nashik TPS Unit 3,4 & 5 are proposed for this Loan (DOH will be executed soon)
31	PFC	Installation of Pollution Control Equipments (Dry Sorbent Injection based FGD system) at 4X210 MW (Unit # 1, 2, 3 & 4) Khaperkheda TPS.	52.02	-	52.02	72 Equal Monthly Installments Commencing from July 2024	9.98%	Mortgage/Hypothecation of Future Assets (with 1.1 times cover)
32	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	-	45.52	72 Equal Monthly Installments Commencing from July 2024	10.03%	Mortgage/Hypothecation of Future Assets (with 1.1 times cover)



Long Term Borrowing (Annexure A)								(Rs. in Crores)
Sr.No	Particulars of Lender	Nature of loan	Outstanding balance as on 31.3.2024	Loan to be repaid within 1 year treated as current liability	Net long term borrowings.	Mode of Repayment	Rate of Interest (WA-ROI)	Nature of security
33	PFC	Installation of Pollution Control Equipments (FGD) at 2x250 MW (Unit-3 & 4), Paras TPS	96.20	-	96.20	114 Equal Monthly Installements :Commencing from April 2026	10.13%	Mortgage/Hypothecation of Future Assets (with 1.1 times cover)
34	PFC	Installation of Pollution Control Equipments (FGD) at Parli TPS Unit-8 250 MW.	14.23	-	14.23	174 Equal Monthly Installements : Commencing from March 2027	10.40%	Mortgage/Hypothecation of Future Assets (with 1.1 times cover)
35	PFC	Electrostatic Precipitator (ESP) Upgradation for 1X210 MW (Unit#1) Khaperkheda TPS.	0.03	-	0.03	72 Equal Monthly Installements	10.25%	Hypothecatio of Surplus Assets of Parli u-6 & Parli U-7
36	PFC	Electrostatic Precipitator (ESP) Upgradation for 1X210 MW (Unit#2) Khaperkheda TPS.	0.03	-	0.03	72 Equal Monthly Installements	10.25%	Hypothecatio of Surplus Assets of Parli u-6 & Parli U-7
37	PFC	Electrostatic Precipitator (ESP) Upgradation for 1X500 MW (Unit#5) Chandrapur TPS	4.78	-	4.78	72 Equal Monthly Installements	10.11%	Hypothecatio of Surplus Assets of Parli u-6 & Parli U-7
38	PFC	Electrostatic Precipitator (ESP) Upgradation for 1X500 MW (Unit#6) Chandrapur TPS	30.52	-	30.52	72 Equal Monthly Installements	10.01%	Hypothecatio of Surplus Assets of Parli u-6 & Parli U-7
39	PFC	Working Capital facility	1,703.29	183.85	1519.44	96 equal monthly instalments : commencing from 10th September 2022	9.75%	Hypothecation of movable assets of Koradi TPS (3x660 MW) Unit No. 8,9 & 10 on pari passu basis with REC.
40	PFC	Working Capital facility	1,800.00	0.00	1800.00	96 equal monthly instalments : commencing from 10th Aug 2024	9.75%	Corporate Guarantee from MSEB Holding Company Ltd.
41	PFC	Working Capital facility	500.00	0.00	500.00	96 equal monthly instalments : commencing from 10th April 2025 (24 months moratorium)	9.50%	Corporate Guarantee from MSEB Holding Company Ltd.
42	PFC	Working Capital facility	449.00	0.00	449.00	96 equal monthly instalments : commencing from 10th June 2025 (24 months moratorium)	9.69%	Corporate Guarantee from MSEB Holding Company Ltd.
43	REC	Bhusawal Expansion Project	1,292.97	430.99	861.98	48 equal quarterly instalments : commenced from March 2016. However, from July 2022, equal quarterly installment is converted in equal monthly instalments of Rs.35.91 Crores	10.13%	Mortgage/ Hypothecation of Present & Future assets created / to be created for subject project together with Land
44	REC	Chandrapur Expansion Project	2,855.79	543.96	2311.83	48 equal quarterly instalments : commenced from September 2017. However, from July 2022, equal quarterly installment is converted in equal monthly instalments of Rs.45.33 Crores	9.65%	Mortgage/ Hypothecation of Present & Future assets created / to be created for subject project together with Land
45	REC	Parli Replacement Project	684.72	136.92	547.80	48 equal quarterly instalments : commenced from September 2017. However, from July 2022, equal quarterly installment is converted in equal monthly instalments of Rs.11.41 Crores	9.92%	Mortgage/ Hypothecation of Present & Future assets created / to be created for subject project together with Land
46	REC	Koradi Project (3x660 MW)- Debt Refinancing	518.95	214.74	304.21	38 equal quarterly instalments : commenced from June 2017. However, from July 2022, equal quarterly installment is converted in equal monthly instalments of Rs.17.89 Crores	9.65%	Mortgage/ Hypothecation of Present & Future assets created / to be created for subject project together with Land
47	REC	130 MLD Sewage Treatment Plant at Koradi Project (3x660 MW)	75.73	13.17	62.56	48 equal quarterly instalments : commenced from March 2018. However, from July 2022, equal quarterly installment is converted in equal monthly instalments of Rs.1.09 Crores	9.78%	Hypothecation of movable assets of Bhusawal TPS Unit No. 2 and 3 (210 MW each).
48	REC	Setting up of Bhusawal Replacement Project Unit No-6 (660 MW) at Bhusawal Dist. Jalgaon, Maharashtra	3,353.64	0.00	3353.64	180 equal MONTHly Installements : commenced from December 2023	9.20%	Mortgage/ Hypothecation of Present & Future assets created / to be created for subject project together with Land



Long Term Borrowing (Annexure A)								(Rs. In Crores)
Sr.No	Particulars of Lender	Nature of loan	Outstanding balance as on 31.3.2024	Loan to be repaid within 1 year treated as current liability	Net long term borrowings.	Mode of Repayment	Rate of Interest (WA-ROI)	Nature of security
49	REC	Installation of Pollution control Equipments (FGD) at Bhusawal Replacement Project Unit No-6 (660 MW) at Bhusawal Dist. Jalgaon, Maharashtra.	212.26	0.00	212.26	180 equal Monthly installments : commencing from March 2025	10.99%	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	Installation of Pollution control Equipments (FGD) at Koradi TPS Unit No-8-9-10 (3x660 MW).	0.17	0.00	0.17	120 equal monthly installments : commencing from 31st March 2024	11.40%	Hypothecation of Present & Future assets created / to be created for subject FGD Project AND Hypothecation of existing movable assets of Parli TPS Unit-8 (250 MW) to the tune of Rs. 225.75 crores.
51	REC	Gare Palma Project	355.72	0.00	355.72	120 equal Monthly Instalments commencing from 1.12.2026	10.12%	Hypothecatio of Surplus all Fixed aseets of Bhusawal 4&5, Chandrapur 8&9 and Parli U 8
52	REC	Combustion Optimization & Process improvement scheme at Nashik TPS	4.13	1.03	3.09	7 equal annual installments commencing from 15-January 2022	10.63%	Hypothecation of Future assets to be created from the R&M Scheme
53	REC	Procurement of Spare HPT Module for Khaperkheda TPS	-	0.00	0.00	7 equal annual installments commenced from 15-January 2018		Hypothecation of Future assets to be created from the R&M Scheme
54	REC	Procurement of Energy Efficient HT Motors at Bhusawal TPS, Koradi TPS, Chandrapur TPS, Khaperkheda TPS, Parli TPS and Paras TPS units.	9.78	1.50	8.27	40 equal quarterly installments : commencing from Sept. 2020 amounting to Rs.0.37 Crores	9.86%	Hypothecation of Future assets to be created from the R&M Scheme
55	REC	Supply, Installation, Commissioning and Operation & Maintenance Services of Continuous Ambient Air Quality Monitoring Stations (CAAQMS) at various TPS in the State of Maharashtra.	11.41	1.52	9.89	40 equal quarterly installments : commencing from Sept. 2021 amounting to Rs.0.38 Crores	9.86%	Hypothecation of Future assets to be created from the R&M Scheme
56	REC	Stack management by procurement of Bulldozer & LOCO and CHP area schemes for performance & unloading improvement at Bhusawal TPS.	6.69	1.16	5.53	40 equal quarterly installments commencing from March 2020 amounting to Rs.0.29 Crores	9.86%	Hypothecation of Future assets to be created from the R&M Scheme
57	REC	Interconnection of 210 MW CHP to 500 MW CHP through Conveyors BC-02 & BC-03 having capacity of 500 TPH at Bhusawal TPS	6.90	1.02	5.88	40 equal quarterly installments commencing from March 2020 amounting to Rs.0.25 Crores	9.86%	Hypothecation of Future assets to be created from the R&M Scheme
58	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.	6.96	1.21	5.75	40 equal quarterly installments commencing from March 2020 amounting to Rs.0.30 Crores	9.86%	Hypothecation of Future assets to be created from the R&M Scheme
59	REC	Replacement of Heating Elements (Baskets) Of Primary and Secondary Air Pre-Heaters of Unit# 5 & 6 At Chandrapur TPS.	7.41	1.23	6.17	40 equal quarterly installments commencing from June 2020 amounting to Rs.0.30 Crores	9.86%	Hypothecation of Future assets to be created from the R&M Scheme
60	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.	22.91	3.82	19.09	40 equal quarterly installments commencing from June 2020 amounting to Rs.0.95 Crores	9.86%	Hypothecation of Future assets to be created from the R&M Scheme
61	REC	Procurement & replacement of condenser tubes and Boiler Feeder Pump (BFP) cartridges at Chandrapur TPS.	5.92	1.03	4.89	40 equal quarterly installments commencing from March 2020 amounting to Rs.0.25 Crores	9.86%	Hypothecation of Future assets to be created from the R&M Scheme
62	REC	210/500 MW Coal Handling Plant (CHP) Performance Improvement at Chandrapur TPS.	8.57	1.49	7.08	40 equal quarterly installments commencing from March 2020 amounting to Rs.0.37 Crores	9.86%	Hypothecation of Future assets to be created from the R&M Scheme
63	REC	Procurement of moving blades for LP Turbine and control fluid pumps and ROP for 500 MW Unit# 5, 6 & 7 at Chandrapur TPS.	8.52	0.00	8.52	40 equal quarterly installments : commencing from (Sept 2024.)	9.78%	Hypothecation of Future assets to be created from the R&M Scheme

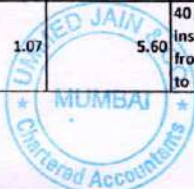
Long Term Borrowing (Annexure A)								(Rs. In Crores)
Sr.No	Particulars of Lender	Nature of loan	Outstanding balance as on 31.3.2024	Loan to be repaid within 1 year treated as current liability	Net long term borrowings.	Mode of Repayment	Rate of Interest (WA-ROI)	Nature of security
64	REC	Performance Improvement & Life Enhancement of 500MW CHP-B at Chandrapur TPS.	10.57	1.69	8.88	40 equal quarterly installments : commencing from Sept. 2020 amounting to Rs.0.42 Crores	9.86%	Hypothecation of Future assets to be created from the R&M Scheme
65	REC	Electro-Static Precipitator performance Improvement Unit#3&4 at Chandrapur TPS.	11.22	1.87	9.35	40 equal quarterly installments commencing from June 2020 amounting to Rs.0.46 Crores	9.86%	Hypothecation of Future assets to be created from the R&M Scheme
66	REC	Retrofitting of existing HT breakers Installed at Unit# 3, 4, 5 & 6 of Chandrapur TPS.	9.38	1.39	7.99	40 equal quarterly installments commencing from December 2020 amounting to Rs.0.34 Crores	9.86%	Hypothecation of Future assets to be created from the R&M Scheme
67	REC	Construction of Quarter Guard, Bachelor Accommodation and allied structures In Phase I & II for induction of CISF Security at Chandrapur TPS.	8.42	1.40	7.02	40 equal quarterly installments commencing from June 2020 amounting to Rs.0.35 Crores	9.86%	Hypothecation of Future assets to be created from the R&M Scheme
68	REC	Development of Ash Bund Area at Waregaon, Khaperkheda TPS.	19.60	3.56	16.04	40 equal quarterly installments commencing from -December 2019 amounting to Rs.0.89 Crores	9.86%	Hypothecation of Future assets to be created from the R&M Scheme
69	REC	Procurement & Replacement of complete set of LTSH coils for Unit# 3, 4 at Khaperkheda TPS.	2.92	0.51	2.41	40 equal quarterly installments commencing from March 2020 amounting to Rs.0.12 Crores	9.86%	Hypothecation of Future assets to be created from the R&M Scheme
70	REC	Works for Ash Disposal from Khaperkheda 1X500 MW Unit to Nandgaon Ash Bund.	32.58	5.92	26.66	40 equal quarterly installments commencing from -December 2019 amounting to Rs.1.48 Crores	9.86%	Hypothecation of Future assets to be created from the R&M Scheme
71	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 Rs.0.0010 Crores	9.90%	Hypothecation of Future assets to be created from the R&M Scheme
72	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.	12.50	1.92	10.58	40 equal quarterly installments commencing from December 2020 amounting to Rs.0.48 Crores	9.86%	Hypothecation of Future assets to be created from the R&M Scheme
73	REC	Restoration of Pond No.3 by desilting and providing peripheral earthen bund with desilted soil and other related appurtenant works of Nallah training, approach road, C.D. Works, pipe culverts etc at Koradi TPS.	27.94	5.08	22.86	40 equal quarterly installments commencing from -December 2019 AMOUNTING TO Rs.1.27 Crores	9.86%	Hypothecation of Future assets to be created from the R&M Scheme
74	REC	Improvement in Electrical System at Chandrapur TPS.	5.81	0.97	4.84	40 equal quarterly installments commencing from June 2020 amounting to Rs.0.24 Crores	9.86%	Hypothecation of Future assets to be created from the R&M Scheme
75	REC	Third Raising of Ash Bund from T.B.L. 581.50 to 586.50 M of Valley No. 4A at Nashik TPS.	6.84	1.14	5.70	40 equal quarterly installments commencing from June 2020 amounting to Rs.0.28 Crores	9.86%	Hypothecation of Future assets to be created from the R&M Scheme
76	REC	Various Performance Improvement Schemes at KGSC, Pophall.	7.11	1.29	5.82	40 equal quarterly installments commencing from -December 2019 amounting to Rs.0.32 Crores	9.86%	Hypothecation of Future assets to be created from the R&M Scheme
77	REC	Enhance the performance & life of Coal Handling plant at Nashik TPS.	8.65	1.50	7.14	40 equal quarterly installments commencing from March 2020 amounting to Rs.0.37 Crores	9.86%	Hypothecation of Future assets to be created from the R&M Scheme
78	REC	Replacement of complete LTSH coils at Unit-3 Boiler and complete economizer coils at Unit-5 Boiler at Nashik TPS 210 MW.	6.22	1.08	5.13	40 equal quarterly installments commencing from March 2020 amounting to Rs.0.27 Crores	9.86%	Hypothecation of Future assets to be created from the R&M Scheme
79	REC	Procurement of 6.6 Kv HT Motors as spare motors/ for Replacement at Nashik TPS.	-	0.00	0.00	40 equal quarterly installments : commencing from (-)		Hypothecation of Future assets to be created from the R&M Scheme



Long Term Borrowing (Annexure A)

(Rs. In Crores)

Sr.No	Particulars of Lender	Nature of loan	Outstanding balance as on 31.3.2024	Loan to be repaid within 1 year treated as current liability	Net long term borrowings.	Mode of Repayment	Rate of Interest (WA-ROI)	Nature of security
80	REC	Retrofitting of 6.6 kV Breakers, Battery Replacement, System Improvement & MPCB Related schemes at Nashik TPS.	7.86	1.37	6.50	40 equal quarterly installments commencing from March 2020 amounting to Rs.0.34 Crores	9.86%	Hypothecation of Future assets to be created from the R&M Scheme
81	REC	Various schemes related to CHP Improvement and Stack Management & Coal Mill Performance Improvement schemes at 2 X 250 MW Units of Paras TPS.	9.77	1.70	8.07	40 equal quarterly installments commencing from March 2020 amounting to Rs.0.42 Crores	9.86%	Hypothecation of Future assets to be created from the R&M Scheme
82	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.	20.57	3.43	17.15	40 equal quarterly installments commencing from June 2020 amounting to Rs.0.85 Crores	9.86%	Hypothecation of Future assets to be created from the R&M Scheme
83	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.	6.57	1.09	5.47	40 equal quarterly installments commencing from June 2020 amounting to Rs.0.27 Crores	9.86%	Hypothecation of Future assets to be created from the R&M Scheme
84	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.	5.42	0.90	4.52	40 equal quarterly installments commencing from June 2020 amounting to Rs.0.22 Crores	9.86%	Hypothecation of Future assets to be created from the R&M Scheme
85	REC	Civil works of providing Road Network at KGS Complex Pophall, Modernisation and Refurbishing of Residential complex and Water supply & sanitary works at Koyna Generating Station Complex (KGSC), Pophall.	11.30	1.97	9.34	40 equal quarterly installments commencing from March 2020 amounting to Rs.0.49 Crores	9.86%	Hypothecation of Future assets to be created from the R&M Scheme
86	REC	Replacement of Turbine Rotor Blades stage I & II at GT-6 Uran GTPS.	12.78	1.55	11.23	120 equal Monthly installments : commencing from 30th June 2022 amounting to Rs.0.12 Crores	9.78%	Hypothecation of Future assets to be created from the R&M Scheme
87	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 (Gablon Structure) at Paras TPS in the State of Maharashtra	1.70	0.31	1.39	40 equal quarterly installments commencing from -December 2019 amounting to Rs.0.07 Crores	9.86%	Hypothecation of Future assets to be created from the R&M Scheme
88	REC	Replacement of Fire Tender for Chandrapur, Koradi, Khaperkheda, Parli, Paras, Nashik, Bhusawal TPS and Pophall HPS and Uran GTPS.	18.33	1.95	16.39	120 equal Monthly installments : commencing from 31st March 2023 amounting to Rs.0.17 Crores	9.78%	Hypothecation of Future assets to be created from the R&M Scheme
89	REC	Provision of Coal Transport System at Chandrapur STPS In the State of Maharashtra.-Pipe Conveyor system for transportation of coal	86.35	13.81	72.54	40 equal quarterly installments commencing from Sept. 2020 amounting to Rs.3.45 Crores	9.80%	Hypothecation of Future assets to be created from the R&M Scheme
90	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.	14.53	2.32	12.21	40 equal quarterly installments commencing from Sept. 2020 amounting to Rs.0.58 Crores	9.86%	Hypothecation of Future assets to be created from the R&M Scheme
91	REC	Procurement of Bulldozer and refurbishment of Apron Feeder at Khaperkheda TPS.	6.67	1.07	5.60	40 equal quarterly installments commencing from Sept. 2020 amounting to Rs.0.26 Crores	9.86%	Hypothecation of Future assets to be created from the R&M Scheme



Long Term Borrowing (Annexure A) (Rs. In Crores)

Sr.No	Particulars of Lender	Nature of loan	Outstanding balance as on 31.3.2024	Loan to be repaid within 1 year treated as current liability	Net long term borrowings.	Mode of Repayment	Rate of Interest (WA-ROI)	Nature of security
92	REC	Procurement of battery set, Air (PA) fan assembly, Jack oil pump, Turbo driven boiler feed pump (BFP), Cartidge and restoration of Electro-Static Precipitators (ESP) Internals for Unit-5 at Khaperkheda TPS	8.04	1.19	6.85	40 equal quarterly installments commencing from March 2021 amounting to Rs.0.29 Crores	9.86%	Hypothecation of Future assets to be created from the R&M Scheme
93	REC	Supply, Installation & Commissioning of different schemes for MPCB and Station requirement at Koradi TPS.	7.51	0.89	6.62	120 equal Monthly installments : commencing from 30th Sept 2022 amounting to Rs.0.07 Crores	9.67%	Hypothecation of Future assets to be created from the R&M Scheme
94	REC	System Rehabilitation & Upgradation at Nashik TPS	5.90	0.94	4.95	40 equal quarterly installments commencing from Sept. 2020 amounting to Rs.0.23 Crores	9.86%	Hypothecation of Future assets to be created from the R&M Scheme
95	REC	Procurement of BFP cartidge for Unit-3 and Unit-4 at Paras TPS.	7.80	1.11	6.68	40 equal quarterly installments commencing from June 2021 amounting to Rs.0.27 Crores	9.86%	Hypothecation of Future assets to be created from the R&M Scheme
96	REC	GTR Foundation, approach road to New Parli and Plant internal roads at Parli TPS	8.68	1.39	7.29	40 equal quarterly installments commencing from Sept. 2020 amounting to Rs.0.34 Crores	9.86%	Hypothecation of Future assets to be created from the R&M Scheme
97	REC	Procurement of batteries, breakers and weigh bridge at Unit-6 and Unit-7 at Parli TPS.	10.21	1.51	8.70	40 equal quarterly installments commencing from March 2021 amounting to Rs.0.37 Crores	9.86%	Hypothecation of Future assets to be created from the R&M Scheme
98	REC	Various civil schemes for Modernization of HPC Pune Colonies	7.05	1.13	5.93	40 equal quarterly installments commencing from Sept. 2020 amounting to Rs.0.28 Crores	9.86%	Hypothecation of Future assets to be created from the R&M Scheme
99	REC	CTR work (Complete Track Renovation) for existing broad gauge railway siding at Koradi TPS	1.78	0.00	1.78	40 equal quarterly installments : commencing from Janaury 2026	9.70%	Hypothecation of Future assets to be created from the R&M Scheme
100	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.	32.11	5.14	26.97	40 equal quarterly installments commencing from Sept. 2020 amounting to Rs.1.28 Crores	9.86%	Hypothecation of Future assets to be created from the R&M Scheme
101	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 CWPB at Bhusawal TPS	8.15	1.16	6.99	40 equal quarterly installments commencing from June 2021 amounting to Rs.0.29 Crores	9.86%	Hypothecation of Future assets to be created from the R&M Scheme
102	REC	Provision of scheme related to Barrage Gate, AWR pipeline and concrete road at Nashik TPS.	8.14	1.16	6.98	40 equal quarterly installments commencing from June 2021 amounting to Rs.0.29 Crores	9.86%	Hypothecation of Future assets to be created from the R&M Scheme
103	REC	Supply of A0 or B0 WHRP (Waste Heat Recovery Plant) Unit Upgradation at Uran GTPS.	8.31	0.62	7.69	40 equal quarterly installments : commencing from Sept 2023	9.78%	Hypothecation of Future assets to be created from the R&M Scheme
104	REC	Replacement of Generator Stator Unit No 11 (80 MW) at Stage III at Koyna Generating Station Complex (KGSC).	16.28	0.00	16.28	40 equal quarterly installments : commencing from Dec 2024	9.86%	Hypothecation of Future assets to be created from the R&M Scheme
105	REC	Replacement of H2 Generators with New Hydrogen Generator (Non Abestos Design) and Electrical Items for Stage II and ORC TPS at Chandrapur	6.48	1.00	5.48	40 equal quarterly installments commencing from December 2020 amounting to Rs.0.24 Crores	9.86%	Hypothecation of Future assets to be created from the R&M Scheme
106	REC	DCS (Distributed Control System) Upgradation & Refurbishment of Generator No 3 at Nashik TPS	10.69	1.53	9.17	40 equal quarterly installments commencing from June 2021 amounting to Rs.0.38 Crores	9.86%	Hypothecation of Future assets to be created from the R&M Scheme

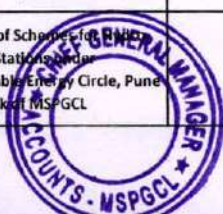


Long Term Borrowing (Annexure A) (Rs. In Crores)

Sr.No	Particulars of Lender	Nature of loan	Outstanding balance as on 31.3.2024	Loan to be repaid within 1 year treated as current liability	Net long term borrowings.	Mode of Repayment	Rate of Interest (WA-ROI)	Nature of security
107	REC	Signal & Telecommunication system for in-plant yard, Khaperkheda and Kalumna and modification of Kalumna yard alteration No-5 at Khaperkheda TPS.	0.03	0.01	0.03	40 equal quarterly installments commencing from Sept. 2020 amounting to Rs.0.0013 Crores	9.86%	Hypothecation of Future assets to be created from the R&M Scheme
108	REC	Provision of work of construction of WBM road and drain on filling of hot water canal from Pond No-2 to Pond No 3 and construction of Bridge cum weir on Pond No 3 parallel to National Highway ay Koradi TPS.	6.14	0.98	5.16	40 equal quarterly installments commencing from Sept. 2020 amounting to Rs.0.24 Crores	9.86%	Hypothecation of Future assets to be created from the R&M Scheme
109	REC	Construction of 1st raising of existing Ash Bund fom TBL(top Bund Level) 426 Mtr to 432 Mtr with construction of masonry dam and raising the height of drain well from 423.75 Mtr to 432 mtr at Dautpur Bond Nom 2 of Parli TPS.	17.33	2.48	14.85	40 equal quarterly installments commencing from June 2021 amounting to Rs.0.61 Crores	9.86%	Hypothecation of Future assets to be created from the R&M Scheme
110	REC	Upgradation of Human Machine Interface system at Unit No 3 and 4 at Khaperkheda TPS.	7.23	1.07	6.16	40 equal quarterly installments commencing from March 2021 amounting to Rs.0.26 Crores	9.86%	Hypothecation of Future assets to be created from the R&M Scheme
111	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.	5.88	0.90	4.97	40 equal quarterly installments commencing from December 2020 amounting to Rs.0.22 Crores	9.86%	Hypothecation of Future assets to be created from the R&M Scheme
112	REC	Various schemes related to CHP Improvement and performance optimization and scheme of conversion of existing composite OHE to conventional OHE at Khaperkheda TPS.	5.51	0.88	4.63	40 equal quarterly installments commencing from Sept. 2020 amounting to Rs.0.22 Crores	9.86%	Hypothecation of Future assets to be created from the R&M Scheme
113	REC	Civil works at Various Thermal Power Stations as Implementation of Intelligent Bureau (IB) Recommendations	17.29	2.47	14.82	40 equal quarterly installments commencing from June 2021 AMOUNTING TO Rs.0.61 Crores	10.66%	Hypothecation of Future assets to be created from the R&M Scheme
114	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.	9.41	1.34	8.07	40 equal quarterly installments commencing from June 2021 amounting to Rs.0.33 Crores	10.08%	Hypothecation of Future assets to be created from the R&M Scheme
115	REC	Procurement of Boiler Feed Booster pumps to improve availability and performance of Feed system, Moving blades of Low Pressure Turbine and	9.56	1.23	8.33	40 equal quarterly installments : commencing from March 2022 amounting to Rs.0.30 Crores	10.46%	Hypothecation of Future assets to be created from the R&M Scheme
116	REC	Renovation and Beautification works of CSTPS Chandrapur Colony at Chandrapur.	57.69	8.24	49.45	40 equal quarterly installments commencing from June 2021 amounting to Rs.2.06 Crores	10.63%	Hypothecation of Future assets to be created from the R&M Scheme
117	REC	Civil works at Bhusawal TPS, Deepnagar, Bhusawal In the state of Maharashtra	10.88	1.55	9.33	40 equal quarterly installments commencing from June 2021 amounting to Rs.0.38 Crores	10.35%	Hypothecation of existing movable assets - Paras TPS Unit-3 (250 MW) - Other Plant & Machinery Items.
118	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.	6.45	0.92	5.53	40 equal quarterly installments commencing from June 2021 amounting to Rs.0.23 Crores	10.08%	Hypothecation of Future assets to be created from the R&M Scheme
119	REC	Civil works at Nashik Hydro Power Circle In Maharashtra	5.48	0.78	4.69	40 equal quarterly installments commencing from June 2021 amounting to Rs.0.19 Crores	10.48%	Hypothecation of existing movable assets - Paras TPS Unit-3 (250 MW) - Other Plant & Machinery Items.

Long Term Borrowing (Annexure A) (Rs. in Crores)

Sr.No	Particulars of Lender	Nature of loan	Outstanding balance as on 31.3.2024	Loan to be repaid within 1 year treated as current liability	Net long term borrowings.	Mode of Repayment	Rate of Interest (WA-ROI)	Nature of security
120	REC	Renovation of Colony at Eklahare at Nashik TPS	6.52	0.90	5.62	40 equal quarterly installments : commencing from September 2021 amounting to Rs.0.22 Crores	9.86%	Hypothecation of Future assets to be created from the R&M Scheme
121	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.	14.21	1.15	13.05	70 equal monthly installments : commencing from July 2023 amounting to Rs.0.12 Crores	9.78%	Hypothecation of Future assets to be created from the R&M Scheme
122	REC	Conservation of Koradi Lake, Nagpur for supply of clean water to Koradi TPS and Khaperkheda TPS.	11.65	1.75	9.90	120 equal Monthly installments : commencing from 31st December 2022 amounting to Rs.0.14 Crores	9.78%	Hypothecation of Future assets to be created from the R&M Scheme
123	REC	Procurement and replacement of Air Pre-heater Baskets, Installation of Electromechanical drive for Apron feeder & procurement of coal mine gear box for 2x500 MW Units at Bhusawal TPS.	7.42	0.00	7.42	40 equal quarterly installments : commencing from June 2024	9.78%	Hypothecation of Future assets to be created from the R&M Scheme
124	REC	Up-gradation of Automation System of GT-7 and Static Excitation Equipment of B0 Unit at Uran GTPS	-	0.00	0.00	40 equal quarterly installments : commencing from (-)		Hypothecation of Future assets to be created from the R&M Scheme
125	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	8.00	1.07	6.94	40 equal quarterly installments : commencing from December 2021 amounting to Rs.0.26 Crores	10.38%	Hypothecation of Future assets to be created from the R&M Scheme
126	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	6.27	0.81	5.46	40 equal quarterly installments : commencing from March 2022 amounting to Rs.0.22 Crores	11.27%	Hypothecation of Future assets to be created from the R&M Scheme
127	REC	Supply, Erection, Commissioning and testing of 220V, 2035 AH station Battery Set (04 nos) and 24 V, 2250 AH, SG/TG and BoP Battery Sets (08 nos) for Unit No-4 and 5 along with accessories at 2 x 500 MW Bhusawal TPS.	7.21	0.93	6.28	40 equal quarterly installments : commencing from March 2022 amounting to Rs.0.23 Crores	10.29%	Hypothecation of Future assets to be created from the R&M Scheme
128	REC	Renovation work of Colony at Parli TPS	6.79	0.81	5.98	120 equal Monthly installments : commencing from 30th Sept 2022 amounting to Rs.0.06 Crores	9.78%	Hypothecation of existing movable assets - Paras TPS Unit-3 (250 MW) - Other Plant & Machinery Items.
129	REC	Various Civil works at Parli TPS in the State of Maharashtra	5.25	0.68	4.57	40 equal quarterly installments : commencing from March 2022 amounting to Rs.0.16 Crores	10.70%	Hypothecation of existing movable assets - Paras TPS Unit-3 (250 MW) - Other Plant & Machinery Items.
130	REC	Provision and Construction of various public amenities in the rehabilitated village Khasara at Koradi TPS, Koradi district.	1.53	0.20	1.33	40 equal quarterly installments : commencing from December 2021 amounting to Rs.0.05 Crores	10.63%	Hypothecation of existing movable assets - Paras TPS Unit-3 (250 MW) - Other Plant & Machinery Items.
131	REC	Provision and Construction of various public amenities in the rehabilitated village Koradi at Koradi TPS, Koradi district.	6.75	0.84	5.91	40 equal quarterly installments : commencing from June 2022 amounting to Rs.0.21 Crores	10.59%	Hypothecation of existing movable assets - Paras TPS Unit-3 (250 MW) - Other Plant & Machinery Items.
132	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 district.	9.25	1.28	7.98	40 equal quarterly installments : commencing from September 2021 amounting to Rs.0.21 Crores	10.44%	Hypothecation of Future assets to be created from the R&M Scheme
133	REC	14 Nos of Schemes for R&M Power Stations under Renewable Energy Circle, Pune & Nashik MSPGCL	8.08	1.01	7.07	120 equal monthly installments : commencing from August 2023 amounting to Rs.0.12 Crores	9.78%	Hypothecation of Future assets to be created from the R&M Scheme



Long Term Borrowing (Annexure A)								(Rs. in Crores)
Sr.No	Particulars of Lender	Nature of loan	Outstanding balance as on 31.3.2024	Loan to be repaid within 1 year treated as current liability	Net long term borrowings.	Mode of Repayment	Rate of Interest (WA-ROI)	Nature of security
134	REC	Upgradation of HMI Symphony Harmony DCS, Battery Replacement and retrofitting of HT breakers by VCB at Unit-3, 210 MW Bhusawal TPS	8.87	1.10	7.77	120 equal Monthly Installments : commencing from 31st May 2022 amounting to Rs.0.09 Crores	9.78%	Hypothecation of Future assets to be created from the R&M Scheme
135	REC	Procurement of complete sets of Air Pre-heater Basket at various TPS of MSPGCL.	11.99	1.55	10.44	40 equal quarterly Installments : commencing from March 2022 amounting to Rs.0.38 Crores	10.95%	Hypothecation of Future assets to be created from the R&M Scheme
136	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.	8.33	0.28	8.05	120 equal monthly Installments : commencing from December 2023 amounting to Rs.0.07 Crores	9.78%	Hypothecation of Future assets to be created from the R&M Scheme
137	REC	Replacement of complete set of Economiser Upper and Lower Coil Assemblies & Replacement of complete set of Low Temperature Super Heater (LTSH) Upper and Lower Coil Assemblies in Unit No 6 and 7 of Parli TPS.	17.98	0.18	17.80	40 equal quarterly Installments : commencing from March 2024 amounting to Rs.0.18 Crores	9.78%	Hypothecation of Future assets to be created from the R&M Scheme
138	REC	Various Capital Expenditure schemes at Koyna Generating Station Complex [KGSC].	5.18	0.71	4.47	120 equal monthly Installments : commencing from 31st March 2023	9.78%	Hypothecation of Future assets to be created from the R&M Scheme
139	REC	Refurbishment of Coal Handling Plant at Koradi TPS U-6 & 7 in the state of Maharashtra.	17.36	2.19	15.17	120 equal monthly Installments : commencing from March 2022 amounting to Rs.0.18 Crores	9.78%	Hypothecation of Future assets to be created from the R&M Scheme
140	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
141	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.	18.54	0.00	18.54	120 equal monthly Installments : commencing from May 2025	10.75%	Hypothecation of Future assets to be created from the R&M Scheme
142	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	17.12	2.14	14.98	120 equal monthly Installments : commencing from April 2022 amounting to Rs.0.17 Crores	9.78%	Hypothecation of existing movable assets - Paras TPS Unit-3 (250 MW) Boiler Plant and Equipment Single Drum
143	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 match with external aspects as well as for process improvement & procurement of Girth-Gear & Pinion for Optimum availability of Auxiliary at Paras TPS.	8.42	0.76	7.66	120 equal monthly Installments : commencing from June 2023 amounting to Rs.0.07 Crores	9.78%	Hypothecation of existing movable assets - Paras TPS Unit-3 (250 MW) Boiler Plant and Equipment Single Drum
144	REC	Procurement of MOH Spares for Unit-8 of GTPS Uran.	1.25	0.00	1.25	120 equal monthly Installments : commencing from Sept 2024	9.78%	Hypothecation of Future assets to be created from the R&M Scheme



Long Term Borrowing (Annexure A)								(Rs. In Crores)
Sr.No	Particulars of Lender	Nature of loan	Outstanding balance as on 31.3.2024	Loan to be repaid within 1 year treated as current liability	Net long term borrowings.	Mode of Repayment	Rate of Interest (WA-ROI)	Nature of security
145	REC	Supply, Erection & Commissioning of HT Vacuum 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.	12.83	0.00	12.83	120 equal monthly installments : commencing from April 2024	9.78%	Hypothecation of Future assets to be created from the R&M Scheme
146	REC	Work of Strengthening and asphaltting on the peripheral earthen embankment of Pond No-3 at Koradi TPS	7.24	1.13	6.11	120 equal monthly installments : commencing from 30th Sept 2022 amounting to Rs.0.09 Crores	9.78%	Hypothecation of existing movable assets - Paras TPS Unit-3 (250 MW) Boiler Plant and Equipment Single Drum
147	REC	Complete Track Renovation & Upgradation of existing 90-100 LBS Rail Track of old CHP at Paras TPS.	3.33	0.00	3.33	120 equal monthly installments : commencing from December 2025	10.75%	Hypothecation of Future assets to be created from the R&M Scheme
148	REC	Procurement of Energy Efficient Cartridges for Boiler Feed Pumps of Unit No-6 & 7 of Parli TPS	10.54	1.51	9.04	120 equal monthly installments : commencing from 30th April 2023 amounting to Rs.0.12 Crores	9.78%	Hypothecation of Future assets to be created from the R&M Scheme
149	REC	Works to enhance the performance of Coal Handling Plant at Parli TPS (3x250 MW).	7.11	1.07	6.05	120 equal monthly installments : commencing from 31st December 2022 amounting to Rs.0.08 Crores	9.78%	Hypothecation of Future assets to be created from the R&M Scheme
150	REC	Refurbishment of 24 KV Generator Circuit Breakers (ABB Make) for 4 Units at Stage IV, Koyna GSC, Pophall.	6.91	0.84	6.07	120 equal monthly installments : commencing from 31st December 2022 amounting to Rs.0.07 Crores	9.78%	Hypothecation of Future assets to be created from the R&M Scheme
151	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, Pophall in the State of Maharashtra	6.67	0.00	6.67	120 equal monthly installments : commencing from August 2025	10.85%	Hypothecation of Future assets to be created from the R&M Scheme
152	REC	Work of Strengthening and asphaltting of part portion of inspection road (Navegaon to Rohana) of Pench Intake pipeline from Pench to Pond No-3 at Koradi TPS.	7.88	0.29	7.59	120 equal monthly installments : commencing from Jan 2024 amounting to Rs.0.09 Crores	9.78%	Hypothecation of existing movable assets - Paras TPS Unit-3 (250 MW) Boiler Plant and Equipment Single Drum
153	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	5.89	0.20	5.69	120 equal monthly installments : commencing from Dec. 2023 amounting to Rs.0.05 Crores	9.78%	Hypothecation of existing movable assets - Paras TPS Unit-3 (250 MW) Boiler Plant and Equipment Single Drum
154	REC	Energy Efficient Renovation & Modernization [R&M] work at 1 x 210 MW Koradi TPS Unit-6.	5.02	0.84	4.18	120 equal monthly installments : commencing from April 2020 amounting to Rs.0.06 Crores	9.78%	Hypothecation of existing movable assets - Paras TPS Unit-3 (250 MW) Boiler Plant and Equipment Single Drum
155	REC	Procurement of 2 no of 3100 HP, WDG-3A Locomotives for Chandrapur STPS.	14.26	2.17	12.10	120 equal monthly installments : commencing from 30th November 2022 amounting to Rs.0.18 Crores	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	10.49	1.23	9.26	120 equal monthly installments : commencing from 31st October 2022 amounting to Rs.0.10 Crores	10.75%	Hypothecation of Future assets to be created from the R&M Scheme



Long Term Borrowing (Annexure A)								(Rs. in Crores)
Sr.No	Particulars of Lender	Nature of loan	Outstanding balance as on 31.3.2024	Loan to be repaid within 1 year treated as current liability	Net long term borrowings.	Mode of Repayment	Rate of Interest (WA-ROI)	Nature of security
157	REC	Up-gradation of existing Gravimetric 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.	7.67	0.85	6.82	120 equal monthly installments : commencing from 30th April 2023 amounting to Rs.0.07 Crores	10.75%	Hypothecation of Future assets to be created from the R&M Scheme
158	REC	Decommissioning and shifting of DCS system at KTPS U#5 and RE-commissioning with Up gradation to Symphony plus at Unit-7 210 MW Koradi TPS and supply, erection and commissioning of rotating assembly for general service water pumps at 210 MW Koradi TPS.	-	0.00	0.00	120 equal monthly installments : commencing from (.)		Hypothecation of Future assets to be created from the R&M Scheme
159	REC	Various Electronic schemes at Unit 6 and 7 and outdoor area for system up-gradation at 210 MW Koradi TPS.	2.81	0.00	2.81	120 equal monthly installments : commencing from Sept 2024	10.57%	Hypothecation of Future assets to be created from the R&M Scheme
160	REC	Reinforcement and Capacity 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.	5.49	-	5.49	120 equal monthly installments : commencing from April 2024	10.39%	Hypothecation of Future assets to be created from the R&M Scheme
161	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.	14.41	0.24	14.17	120 equal monthly installments : commencing from Feb 2024 amounting to Rs.0.12 Crores	10.54%	Hypothecation of Future assets to be created from the R&M Scheme
162	REC	Plant Civil works and renovation of colony work under DPR scheme at Uran GTPS.	4.82	-	4.82	120 Equal Monthly Installements commencing from August 2025	10.73%	Hypothecation of All existing Assets of Chandrapur TPS u 8 & 9
163	REC	Implementation of Water Flow Monitoring system at Chandrapur STPS	3.00	-	3.00	36 Equal Monthly Installements commencing from Dec 2024	9.64%	Hypothecation of All existing Assets of Chandrapur TPS u 8 & 9
164	REC	Supply of complete gear box assembly for XRP-1043 coal mills at unit 5 & 6 at Chandrapur Super Thermal Power Station (CSTPS)	7.81	-	7.81	144 Equal Monthly Installements commencing from April 2024		Hypothecation of Future assets to be created from the R&M Scheme
165	REC	Procurement of spare Generator Rotor along with bearings for U-5,6,7 at Chandrapur Super Thermal Power Station (CSTPS)	26.90	3.23	23.67	120 Equal Monthly installements commencing from Aug 2022 amounting to Rs.0.26 Crores	10.40%	Hypothecation of Future assets to be created from the R&M Scheme
166	REC	Internal Works to be carried out for reuse of Tertiary Treated Water for Khaperkheda and Koradi TPS from 200 MLD Sewage Treatment Plant of Nagpur Municipal Corporation.	16.02	-	16.02	120 Equal Monthly Installements commencing from Sept 2024	10.40%	Hypothecation of All existing Assets of Chandrapur TPS u 8 & 9
167	REC	CHP Improvement Schemes' at 2x500 MW at BTPS, Bhusawal in the State of Maharashtra	3.10	-	3.10	120 Equal Monthly installements commencing from Sept 2025	11.15%	Hypothecation of Future assets to be created from the R&M Scheme
168	REC	Installation of Pollution Control Equipments (FGD) at 2x250 MW (Unit-6 & 7), Parli TPS	17.08	-	17.08	120 Equal Monthly installements, commencing from November 2025	10.47%	Hypothecation of Future assets to be created from the R&M Scheme
169	REC	Working Capital facility	814.24	123.84	690.40	96 equal Monthly installments : commencing from 1st October 2022 amounting to Rs.10.31 Crores	9.89%	Hypothecation of movable assets of Bhusawal TPS Unit 4 & 5 (2x500 MW) to the extent of value of Rs. 553.28 crs and pari passu charge with PEE on entire assets of Koradi TPS (3x660 MW) Unit No. 8, 9 & 10 to the extent of Rs. 875.32 crs
170	REC	Working Capital facility	1,800.00	0.00	1800.00	96 equal Monthly installments : commencing from October 2024	9.50%	Corporate Guarantee from MSEB Holding Company Ltd. 100, Dr. Ambedkar Road, Opp. P. K. and State Cinema, Lalbaug, Pandel, Mumbai-400 012.

Long Term Borrowing (Annexure A)								(Rs. in Crores)
Sr.No	Particulars of Lender	Nature of loan	Outstanding balance as on 31.3.2024	Loan to be repaid within 1 year treated as current liability	Net long term borrowings.	Mode of Repayment	Rate of Interest (WA-ROI)	Nature of security
171	REC	Working Capital facility	1,089.75	0.00	1089.75	36 equal Monthly Installments : commencing from November 2025	9.75%	Corporate Guarantee from MSEB Holding Company Ltd.
172	SBI	Working Capital facility	500.00	0.00	500.00	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 DISCOMS to the Designated account to be maintained with SBI.
173	Canara	Working Capital facility	325.00	0.00	325.00	4 quarterly installment of Rs.22.50 Crores each from September 2024 and thereafter 10 quarterly installments of Rs.46 crore each	9.10%	Mortgage of entire land and structure at Nashik Thermal Power Station owned by the company.
174	State Bank of India	Debt Refinancing loan for Khaperkheda TPS Expn Unit-5 (500 MW)	894.23	172.40	721.83	51 equal quarterly Installments started from October 2016 amounting to Rs.43.10 Crores	9.55%	Mortgage & Hypothecation of all Movable & Immovable assets of Khaperkheda TPS Unit-5 (500 MW)
175	KfW-Germany	Establishment of Solar Power Plant at Baramati & other places	41.24	41.24	0.00	21 semi annual Installments commenced from 30.12.2013	1.96%	Unsecured - Back to back arrangement GoM & Govt of India.
176	IBRD-World Bank	Funding for Koradi TPS Unit-6 EE R&M	259.05	15.50	243.54	50 semi annual Installments beginning from 15.12.2014 till 15.6.2039	Six month LIBOR + variable Spread	Unsecured - Back to back arrangement GoM & Govt of India.
177			149.06	4.30	144.76			
178		Financial Assistance	6.69		6.69	Tenure- 50 year. Principle amount shall be repayable by "Bullet Installment" as at the end of tenure	0	Unsecured
TOTAL			27,655.01	2,930.47	24,724.55			



SHORT TERM BORROWING (Annexure B)

Sr.No	Particulars of Lender	SAP GL	Nature of loan	Loan sanctioned	Outstanding balance as on 31.3.2023	Terms of Repayment	Rate of Interest	Nature of security
1	Bank of India	50201-WCDL	Cash Credits / Working Capital Demand Loan		2096.34	Sanctioned for a period of one year and renewal on yearly basis	Rate of interest is based on Bank's MCLR (presently 8.35%)	1) Book debts and stocks upto limit of Rs 10500 cr 2) Land & Building, P&M & other assets of Chandrapur TPS Unit 3,4,5,6 & 7. 3) Movable assets of Sakhri Dhule Power Plant & Uran GTPS 4) collateral security in the form of charge on movable assets of Khaperkheda TPS Unit 1,2,3 & 4
2	Bank of Maharashtra	50202 - WCDL			735.00		Rate of interest is based on Bank's MCLR (presently 8.30%)	
3	Canara Bank	50203-WCDL			2957.09		Rate of interest is based on Bank's MCLR (presently 8.25%)	
4	Indian Bank	50204-WCDL			700.00		Rate of interest is based on Bank's MCLR (presently 8.35%)	
5	Central Bank of India	50205-WCDL			340.48		Rate of interest is based on Bank's MCLR (presently 8.05%)	
6	State Bank of India	50206-WCDL			1040.97		Rate of interest is based on Bank's MCLR (presently 8.23%)	
7	CC from SBI 2465-SECR	24128/24129-CC			13.11		Presently ROI is 9.15%	
8	CC from SBI 8427-SCR	24126/24127-CC			1.06		Presently ROI is 9.15%	
9	CC from SBI 1663-ECOR	24136/24137-CC			-0.01		Presently ROI is 9.15%	
10	CC from SBI 1081-SER	24138/24139-CC			-0.49		Presently ROI is 9.15%	
11	CC frm BoI	24021/24022-CC			-0.14		Presently ROI is 10.05%	
12	CC frm BoM	24041/24042-CC			-0.01		Presently ROI is 8.75%	
13	CC frm Canara	24061/24062-CC			22.66		Presently ROI is 10.50%	
14	Maharashtra State Co-Operative Bank Ltd.	50017	Working Capital	500.00	500.00	Tenure - 1 Year. Repayable in 6 monthly equal installments commencing from 23.06.2023	8.34%	Corporate gaurantee of MSEB Holding Company
15	Maharashtra State Co-Operative Bank Ltd.	50017	Working Capital	500.00	600.00	Tenure - 1 Year. Repayable in 12 monthly equal installments commencing from 31.12.2022	8.14%	Corporate gaurantee of MSEB Holding Company
16	Maharashtra State Co-Operative Bank Ltd.	50017	Working Capital	650.00	650.00	Tenure - 1 Year. Repayable in 12 monthly equal installments commencing from 29.04.2023	8.64%	Corporate gaurantee of MSEB Holding Company
17	Bank of Maharashtra	50002	Working Capital	825.00	412.493	Tenure - 3 year .36 equal monthly installments	8.00%	Pari-passu charge on movable assets of Khaperkheda TPS Unit 1,2,3 & 4
18	Bank of Baroda	50008	Working Capital	876.00	3007.36	Tenure - 3 years. The facility is proposed to be repaid over 3 years commencing from F.Y.2022-23 (annual bullet inequal installments - Rs.400 cr each in F.Y.2022-23 & F.Y.2023-24 and Rs.200 crores in F.Y.2024-25	7.80%	Pari-passu charge on movable assets of Koradi TPS Unit 6 & 7
19	Gadchiroli DCC Bank	50015	Working Capital	150.00	37.50	Tenure- 3 year. Principle amount shall be repayable by 36 equal monthly installments starting from 23.07.2021	7.55%	Unsecured
Total				3501.00	13113.42533			



To,
The Board of Directors
Maharashtra State Power Generation Company Limited
Prakashgad, Plot No.G-9, Anant Kanekar Marg,
Bandra (East), Mumbai – 400051

Auditors Report on the Reconciliation Statement prepared in respect of Financial Year 2022-23 for the purpose of onward submission to MERC.

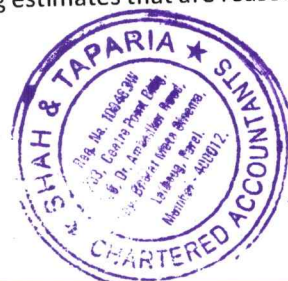
We have examined the following Statements prepared by the management of Maharashtra State Power Generation Company Limited (the Company/MSPGCL/MAHAGENCO) showing the reconciliation between the total expenses, revenue, assets and liabilities of the entity i.e. Company as a whole and the expenses, revenue, assets and liabilities separately for each business regulated by MERC i.e. Thermal, Hydro & Gas based power generation and unregulated business i.e. Solar based power generation business of the company for the financial year ended on 31st March, 2023.

- (A) Statement showing break up of assets and liabilities as at 31-03-2023 into (A) Un-regulated Business i.e. Solar-Business (B) Regulated Business i.e. Non-Solar.
- (B) Statement showing break up of Revenue & Expenses for Financial Year ended on 31-03-2023 into (a) Un-regulated Business i.e. Solar Business (b) Regulated Business i.e. Non-Solar.

1. This Report is issued in accordance with the terms of our agreement dated 11th October, 2024.
2. The accompanying Statements for the Financial Year ended 31st March, 2023 has been prepared by the Company in respect of its Regulated Business and Unregulated Business pursuant to the requirement of MERC (Multi Tariff) Regulations, 2019 at regulation 2(1)(viii) to be filed by the Company with MERC for Tariff fixation and truing up of provisional tariff already fixed. The requisite data and information have been extracted from the respective business areas accounts trial balances maintained in the SAP ERP system of the company. We have initialled the attached Statement for identification purposes only.

Management's Responsibility

3. The accompanying statements including the creation and maintenance of all accounting and other records supporting its contents are solely the responsibility of the Management of the Company. The Company's Management is also responsible for designing, implementing and maintaining internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.



4. The Company's Management is also responsible for ensuring that the Company complies with the requirements of the MERC Rules and Regulations for the stated purpose and for providing all relevant information to MERC.

Auditor's Responsibility

5. It is our responsibility to report on these Reconciliation Statements based on our examination of the matters in the Statement with the reference to the books of account and other records of the Company for the financial year ended on 31st March, 2023 which have been subjected to audit pursuant to the requirements of the Companies Act, 2013.
6. The Financial Statements for the Financial year ended 31st March, 2023 have been audited by us along with joint auditor Ummed Jain & Co., Mumbai on which we issued a modified audit opinion vide our reports dated 12th October, 2023. Our audits of these financial statements were conducted in accordance with the standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Our audits were not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.
7. We conducted our examination of these Statements in accordance with the Guidance Note on Reports or Certificates for special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

9. Subject to the following, based on our examination, as above, and the information and explanations given to us we report that these Reconciliation Statements are in agreement with the books of account and other records of the Company as produced to us for our examination.



- (a) Head Office Overheads and Ways and Means Department Overheads which are common in nature have not been bifurcated in a Regulated and Unregulated business operations of the Company. Management considers it to be insignificant in relation to unregulated business of the Company.
- (b) Provision for Current Tax, Deferred tax and items of Other Comprehensive Income have not been bifurcated in to Regulated and Unregulated business of the Company. Same are included only in Regulated business of the Company. Management considers the same for Company as a whole at entity level.

10. This report has been issued at the request of the Board of Directors of the Company for submission to MERC pursuant to the requirements to MERC (Multi Tariff) Regulations, 2019, Regulations 2(1)(viii). Our report should not to be used for any other purpose or by any person other than the addressees of this report. Accordingly, we do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Shah and Taparia
Chartered Accountants


Bharat Joshi
(Partner)
M.No.: 130863
Firm No.: 109463W



Place:- Mumbai
Date:- 24/10/2024
UDIN:- 24130863BKBPOA9468

MAHARASHTRA STATE POWER GENERATION COMPANY LIMITED			
Statement showing break up of assets and liabilities as at 31-03-2023 into (A) Un-regulated Business i.e. Solar Business (B) Regulated Business i.e. Non-Solar			
	(Rs. Crores)		
	MAHAGENCO (Company as a whole)	SOLAR (A)	NON-SOLAR (B)
ASSETS			
Non-Current Assets			
Property, Plant & Equipment	31,040.51	1,097.73	29,942.78
Capital work in progress	5,793.84	229.94	5,563.90
Right to use assets	3,419.24	-	3,419.24
Intangible assets	4.29	-	4.29
Intangible assets under development	574.16	-	574.16
Financial Assets			
- Investment in subsidiaries and associates	2.39	-	2.39
- Bank Deposits with more than 12 months maturity	91.21	-	91.21
Other non-current assets	621.93	200.86	421.07
Total Non Current Assets	41,547.57	1,528.53	40,019.04
Current Assets			
Inventories	2,114.78	1.10	2,113.69
Financial Assets			
- Trade receivables	31,567.39	570.24	30,997.15
- Cash and cash equivalents	263.68	0.00	263.68
- Loans	1.78	0.00	1.78
- Other financial assets	326.40	2.31	324.09
Other current assets	905.53	(33.83)	939.36
Total Current Assets	35,179.57	539.82	34,639.75
Other asset			
Assets classified as held for sale / disposal	119.55	-	119.55
Total Other Assets	119.55	-	119.55
TOTAL ASSETS	76,846.69	2,068.35	74,778.34
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	25,918.50	-	25,918.50
Other Equity	(8,942.75)	1,244.87	(10,187.62)
Total Equity	16,975.75	1,244.87	15,730.88
Liabilities			
Non Current Liabilities			
Financial liabilities			
- Borrowings	24,687.34	156.48	24,530.86
- Lease liabilities	2,926.56	-	2,926.56
Provisions	1,153.45	-	1,153.45
Net Deferred tax liabilities	334.29	-	334.29
Other non-current liabilities	654.67	-	654.67
IBA		286.77	(286.77)
Total Non Current Liabilities	29,756.31	443.25	29,313.06
Current Liabilities			
Financial liabilities			
- Borrowings	17,272.73	127.83	17,144.90
- Lease liabilities	143.34	-	143.34
- Trade payables - MSME	0.22	-	0.22
- Trade payables - Other than MSME	8,102.97	164.47	7,938.50
- Other financial liabilities	4,173.95	80.08	4,093.87
Other current liabilities	182.36	7.85	174.50
Provisions	239.07	-	239.07
Total Current Liabilities	30,114.63	380.23	29,734.40
TOTAL EQUITY AND LIABILITIES	76,846.69	2,068.35	74,778.34
As per our report attached			
For Shah and Taparia			
Chartered Accountants			
(FRN - 109463W)			
(CA Bharat Ramesh Joshi)			
Partner (ICAI M No. 130863)			
Place: Mumbai			
Date: 24/10/2024			
		For Maharashtra State Power Generation Co. Ltd.	
		V. V. Kulkarni	
		Chief General Manager (Accounts)	
		Place: Mumbai	
		Date: 24/10/2024	

MAHARASHTRA STATE POWER GENERATION COMPANY LIMITED
Statement showing break up of Revenue & Expenses for Financial Year ended on 31-03-2023 into (a) Un-regulated Business i.e. Solar Business (b) Regulated Business i.e. Non-Solar.

(Rs. Crores)			
	MAHAGENCO (Company as a whole)	SOLAR (A)	NON-SOLAR (B)
Income			
Revenue from operations			
Sale of power	28,887.79	418.41	28,469.39
Other operating revenues	235.82	-	235.82
Other income	4,199.45	0.18	4,199.26
Total Income	33,323.06	418.59	32,904.47
Expenses			
Cost of materials consumed/ Electricity Purchased	23,982.99	58.22	23,924.77
Employee benefits expense	1,706.08	11.02	1,695.07
Finance costs	3,493.15	42.63	3,450.52
Depreciation & amortization expense	2,842.84	95.83	2,747.01
Other expenses	2,311.44	32.65	2,278.79
Total Expenses	34,336.50	240.35	34,096.16
Profit/(loss) Before Tax	(1,013.45)	178.24	(1,191.69)
Tax expense:			
Current tax on P&L Items	-	-	-
Deferred tax Expense/(Gain)	(217.41)	-	(217.41)
Total Tax Expenses	(217.41)	-	(217.41)
Profit/(loss) for the period	(796.04)	178.24	(974.28)
Other Comprehensive Income			
Items that will not be reclassified to profit or loss:			
Remeasurements of the defined benefit plans	(19.75)	-	(19.75)
Deferred Tax expense on OCI items Expense/(Gain)	(4.97)	-	(4.97)
Other Comprehensive Income for the period (net of tax)	(14.78)	-	(14.78)
Total Comprehensive Income for the period, net of tax	(810.82)	178.24	(989.06)

As per our report attached

For Shah and Taparia
Chartered Accountants
(FRN - 109463W)

(CA Bharat Ramesh Joshi)
Partner (ICAI M No. 130863)
Place: Mumbai
Date: 24/10/2024



For Maharashtra State Power Generation Co. Ltd.

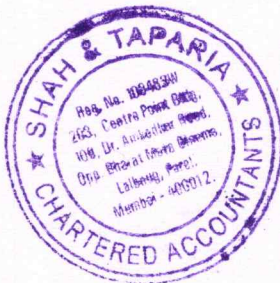
Vishwanath Kulkarni
Chief General Manager (A/c)
Place: Mumbai
Date: 24/10/2024



Statement showing break up of assets and liabilities as at 31-03-2023 into (A) Un-regulated Business i.e. Solar Business (B) Regulated Business i.e. Non-Solar			
Property, Plant and Equipment			
		(Rs. Crores)	
Particulars	MAHAGENCO (Company as a whole)	SOLAR (A)	NON-SOLAR (B)
Tangible Assets			
Tangible Gross Block			
Freehold Land	1,678.75	81.85	1,596.90
Leasehold Land	131.02	-	131.02
Factory Buildings	2,035.30	-	2,035.30
Other Buildings	1,558.19	0.43	1,557.76
Hydraulic Works	3,767.06	-	3,767.06
Civil works-Railway sidings	1,735.58	-	1,735.58
Civil works-Roads & Others	1,348.33	-	1,348.33
Plant & Machinery	54,035.75	1,863.20	52,172.55
Overhaul of units P & M	-	-	-
Fly Ash Utilisation Fund	0.00	-	0.00
Lines Cables and Network	841.92	-	841.92
Vehicles	74.72	0.13	74.60
Furniture & Fixtures	55.11	0.02	55.09
Office Equipment	92.88	0.15	92.73
Cap Exp resulting in Assets not belonging to company	86.98	-	86.98
Leased Assets	-	-	-
Asset Contra Account	-	-	-
Total	67,441.59	1,945.79	65,495.80
Accumulated Depreciation			
Amortization - Leasehold land	60.34	-	60.34
Accum Depre - Factory Buildings	1,350.95	-	1,350.95
Accum Depre - Other Buildings	831.24	0.04	831.20
Accum Depre - Hydraulic works	2,171.48	-	2,171.48
Accum Depre - Railway Sidings	874.46	-	874.46
Accum Depre - Roads & Others	422.43	-	422.43
Accum Depre - Plant & Machinery	29,990.83	847.90	29,142.92
Accum Depre - Overhaul of Unit P & M	-	-	-
Accum Depre - Line cables & network	518.73	-	518.73
Accum Depre - Vehicles	28.61	0.05	28.56
Accum Depre - Furniture & Fixtures	35.53	0.01	35.52
Accum Depre - Office equipment	51.97	0.05	51.91
AD-Not belonging to MAHAGENCO	64.51	-	64.51
Accum Depre - Leased Assets	-	-	-
Total	36,401.08	848.05	35,553.03
Net Block (Tangible)	31,040.51	1,097.73	29,942.78
Capital Work in progress			
Tangible Capital WIP			
AuC-No investt measure	53.85	7.08	46.77
CWIP - Freehold Land	-	-	-
CWIP - Leasehold Land	-	-	-
CWIP - Factory Buildings	1,570.18	8.75	1,561.43
CWIP - Other Buildings	32.42	-	32.42
CWIP - Hydraulic works	-	-	-
CWIP - Railway Sidings	5.57	-	5.57
CWIP - Roads & Others	18.47	-	18.47
CWIP - Plant & Machinery	4,178.45	214.11	3,964.34
CWIP - AOH Plant & Machinery	-	-	-
CWIP - Line cables & network	-	-	-
CWIP - Vehicles	0.00	-	0.00
CWIP - Furniture & Fixtures	0.00	-	0.00
CWIP - Office equipment	0.84	0.00	0.84
Total	5,859.77	229.94	5,629.84
Provision for obsolescence	(65.93)	-	(65.93)
Net Tangible Capital WIP	5,793.84	229.94	5,563.90
Right to Use of Assets			
Right to Use of Assets	4,439.65	-	4,439.65
Accu. Amort. for Right to Use Assets	1,020.41	-	1,020.41
Net Block (RTU)	3,419.24	-	3,419.24
Intangible Assets			
Intangible asset	56.25	-	56.25
Accum-Intangible Assets	51.95	-	51.95
Net Block (Intangible)	4.29	-	4.29
CWIP - Intangible Assets	574.16	-	574.16



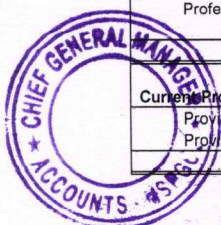
Notes to statement showing break up of assets and liabilities as at 31-03-2023 into (A) Un-regulated Business i.e. Solar Business (B) Regulated Business i.e. Non-Solar			
		(Rs. Crores)	
	MAHAGENCO (Company as a whole)	SOLAR (A)	NON-SOLAR (B)
Investment in Subsidiaries and Associates			
Investments in equity instruments at cost less impairment			
Un - Quoted			
MAHAGENCO Renewable Energy LTD (formerly Mahagenco ASH Management Services LTD)			
50,000 (P.Y. 50,000) Equity shares of Rs 10 each fully paid up	0.05	-	0.05
Dhopave coastal power company limited			
50,000 (P.Y. 50,000) Equity shares of Rs 10 each fully paid up	0.05	-	0.05
UCM coal company limited			
30,000 (P.Y. 30,000) Equity shares of Rs 10 each fully paid up	0.03	-	0.03
Mahaguj colliery limited			
30,000(P.Y. 30,000) Equity shares of Rs 10 each fully paid up	0.03	-	0.03
Chhattisgarh Katghoara Dongargarh Railway Limited			
5,20,000 Equity shares of Rs 10 each fully paid up	0.52	-	0.52
Quasi Equity investment in subsidiaries (Refer Note 32 , 37 and 38)	49.57	-	49.57
Total	50.25	-	50.25
Less : Allowance for Expected Credit Loss & impairment in the value of investment	(47.86)	-	(47.86)
	2.39	-	2.39
Non Current Assets-Bank Deposits with more than 12 months maturity			
Bank Deposits with more than 12 months maturity	91.21	-	91.21
	91.21	-	91.21
Other Non-Current Assets			
Advances for O&M Supplies/ recoverables	238.77	0.00	238.77
Less:- Allowance for Expected Credit Loss	(238.77)	0.00	(238.77)
	0.00	0.00	0.00
Advances for fuel supplies/Others	203.60	0.00	203.60
Less:- Allowance for Expected Credit Loss	(203.60)	0.00	(203.60)
	0.00	0.00	0.00
Advance to Irrigation Department Government of Maharashtra	76.21	0.00	76.21
Less:- Allowance for Expected Credit Loss	(76.21)	0.00	(76.21)
	0.00	0.00	0.00
Income Tax Refundable (net of provisions)	296.60	0.00	296.60
Staff Advance	0.00	0.00	0.00
Expenditure to be amortised	1.43	0.00	1.43
Capital advances	323.90	200.86	123.05
	621.93	200.86	421.07
Current Assets-Inventories			
Raw materials (Coal)	1,193.69	-	1,193.69
Fuel Oil, LDO etc	318.00	0.04	317.96
Stock-in-transit (Coal & Oil)	64.56	-	64.56
Stores and spares	963.88	1.28	962.59
Less : Provision for Obsolescence of stores and spares	(385.95)	(0.23)	(385.72)
Less : Provision for material shortage pending investigation	(39.40)	-	(39.40)
	2,114.78	1.10	2,113.69



Current Assets			
Financial Assets - Trade Receivables			
Unsecured considered good;	26,002.76	568.83	25,433.93
Credit Impaired	183.68	-	183.68
Less: Allowance for Expected Credit Loss	(183.68)	-	(183.68)
Unbilled Receivables	5,564.63	1.41	5,563.22
	31,567.39	570.24	30,997.15
Current Assets			
Financial Assets-Cash and Cash Equivalents			
Balances with Scheduled Banks:			
- on Current Accounts	263.66	0.00	263.66
Cash on Hand	0.01	-	0.01
	263.68	0.00	263.68
Current Assets			
Financial Assets- Current loan			
Unsecured, considered good			
Employee loans and advances	1.78	0.00	1.78
	1.78	0.00	1.78
Other Current Financial Assets			
Unsecured, considered good			
Recoverables from Employees	3.99	-	3.99
Tax claims	27.61	-	27.61
Rent Receivable	2.94	-	2.94
Claims receivable	110.95	-	110.95
Deposit paid by Mahagenco to Related Party	15.47	-	15.47
Stock of Energy Saving Certificates	1.74	-	1.74
Recoverable from Contractors	163.71	2.31	161.39
	326.40	2.31	324.09
Current Assets-Other Assets			
Prepaid Expenses	35.31	0.05	35.26
Advances for O & M supplies / works	408.85	(33.89)	442.74
Advances for fuel supplies/Others	461.37	-	461.37
	905.53	(33.83)	939.36
Asset Classified as held for sale/disposal			
Asset Not in use Gross Block			
Cap Exp resulting in Assets not belong MG	-	-	-
Freehold Land	-	-	-
Leasehold Land	-	-	-
Factory Buildings	12.60	-	12.60
Other Buildings	7.45	-	7.45
Hydraulic Works	86.90	-	86.90
Civil works-Railway sidings	12.81	-	12.81
Civil works-Roads & Others	4.86	-	4.86
Plant & Machinery	1,085.10	-	1,085.10
Lines Cables and Network	4.46	-	4.46
Vehicles	3.14	-	3.14
Furniture & Fixtures	1.40	-	1.40
Office Equipment	4.50	-	4.50
MG-A Not belong MG (ANIU)	0.44	-	0.44
MG-Intangible Asset (ANIU)	-	-	-
Total	1,223.67	-	1,223.67
Asset Not in Use Accumulated Depn			
Amortization - Leasehold land	-	-	-
Accum Depre - Factory Buildings	10.94	-	10.94
Accum Depre - Other Buildings	6.57	-	6.57
Accum Depre - Hydraulic works	77.87	-	77.87
Accum Depre - Railway Sidings	9.01	-	9.01
Accum Depre - Roads & Others	4.29	-	4.29
Accum Depre - Plant & Machinery	961.17	-	961.17
Accum Depre - Line cables & network	3.65	-	3.65
Accum Depre - Vehicles	2.82	-	2.82
Accum Depre - Furniture & Fixtures	1.26	-	1.26
Accum Depre - Office equipment	4.04	-	4.04
AD-Not belonging to MAHAGENCO	0.40	-	0.40
Accum-Intangible Assets	-	-	-
Provision for obsolescence	22.09	-	22.09
Total	1,104.12	-	1,104.12
Net Block of Asset Not in Use	119.55	-	119.55



Other Equity- Reserves and Surplus			
(a) Retained Earnings			
As per last Balance Sheet	(8,223.07)	1,066.63	(9,289.69)
Add : Profit/(loss) for the year	(810.82)	178.24	(989.06)
	(9,033.89)	1,244.87	(10,278.76)
(b): Other Reserves			
Share Application Money Pending Allotment	91.14	-	91.14
Grand Total	(8,942.75)	1,244.87	(10,187.62)
Non Current Liability			
Financial Liability- Borrowing			
Term loans			
Secured			
Term Loan From Financial Institutions	22,955.60	-	22,955.60
Term Loan From Banks	1,315.79	-	1,315.79
Un - secured			
Loan from World Bank	255.41	-	255.41
Loan from CSSEPL	156.48	156.48	-
Loan from KFW	-	-	-
GOM -Central Financial Assistance	4.07	-	4.07
	24,687.34	156.48	24,530.86
Financial Liability			
Non Current Lease Liabilities			
Lease Liability-Ind AS 116	2,926.56	-	2,926.56
	2,926.56	-	2,926.56
Non Current Provisions			
Provision for Gratuity	558.20	-	558.20
Provision for Leave Encashment	595.25	-	595.25
	1,153.45	-	1,153.45
Other Non-Current Liabilities			
Deferred Grant-Govt of Maharashtra	364.96	-	364.96
Retentions & Payables	289.71	-	289.71
	654.67	-	654.67
Financial Liability			
Current Borrowings			
Loans repayable on demand			
Secured			
from banks			
Cash Credit	8,430.33	-	8,430.33
Working Capital	4,075.37	-	4,075.37
Current maturities of Long Term Borrowings	3,008.70	127.83	2,880.87
Unsecured			
from banks			
Working Capital	137.50	-	137.50
Other Short Term Loans	1,620.83	-	1,620.83
	17,272.73	127.83	17,144.90
Financial Liability			
Current Lease Liabilities			
Lease Liabilities	143.34	-	143.34
	143.34	-	143.34
Financial Liability			
Current Trade Payables			
Micro, Small and Medium Enterprises (MSME)	0.22	-	0.22
	0.22	-	0.22
Financial Liability			
Current Trade Payables			
Other than MSME	8,102.97	164.47	7,938.50
	8,102.97	164.47	7,938.50
Other Current Financial Liabilities			
Retentions & Payables	2,078.92	62.71	2,016.22
Other Deposits	221.61	0.15	221.45
Interest accrued but not due	107.93	-	107.93
Payables for Capital goods	109.20	17.21	91.99
Related Party Payables	845.82	-	845.82
Provision for Fly ash utilisation Fund	223.99	-	223.99
Payable to Government	487.73	-	487.73
Others	2.58	-	2.58
Payable to employees	96.16	0.00	96.16
	4,173.95	80.08	4,093.87
Other Current Liabilities			
Capital Grant	81.69	-	81.69
Statutory Dues			
Income tax deducted at source	42.33	4.78	37.55
Income tax collected at source	0.61	-	0.61
Service Tax liability & Electricity Duty Payable	0.10	-	0.10
GST Liabilities	57.49	3.07	54.42
Professional Tax Liability	0.14	-	0.14
	182.36	7.85	174.50
Current Provisions			
Provision for Gratuity	97.03	-	97.03
Provision for Leave Encashment	142.04	-	142.04
	239.07	-	239.07



Statement showing break up of Revenue & Expenses for Financial Year ended on 31-03-2023 into (a) Un-regulated Business i.e. Solar Business (b) Regulated Business i.e. Non-Solar.

(Rs. Crores)			
	MAHAGENCO (Company as a whole)	SOLAR (A)	NON-SOLAR (B)
Sale of Power			
Sale of Power	24,105.46	418.41	23,687.05
Fuel Adjustment Charges	4,782.33	-	4,782.33
	28,887.79	418.41	28,469.39
Other Operating Revenues			
Rejected Coal	117.88	-	117.88
Gain on sale of Fixed assets	1.54	-	1.54
IPP Sale of Coal	116.40	-	116.40
Sale of Fly Ash	70.29	-	70.29
Less:- Transferred to Fly Ash Liability	(70.29)	-	(70.29)
	235.82	-	235.82
Other Income			
Interest Income on Financial Assets carried at amortized cost:			
Interest income	0.23	-	0.23
	0.23	-	0.23
Late payment surcharge (Refer Note No.43(A))	3,949.25	-	3,949.25
Income from rent, hire charges etc.	4.43	-	4.43
Profit on sale of stores/scrap	31.44	-	31.44
Sale of tender forms	0.01	0.01	-
Sundry Credit balance write Back	86.25	0.02	86.23
Other receipts	127.84	0.16	127.68
	4,199.22	0.18	4,199.03
Total Other Income	4,199.45	0.18	4,199.26
Cost of Materials Consumed			
Coal	21,401.30	0.12	21,401.18
IPP Purchase of coal	211.03	-	211.03
IPP Purchase of Power	278.27	58.10	220.17
Gas	945.24	-	945.24
Oil	822.99	-	822.99
Water	324.16	-	324.16
	23,982.99	58.22	23,924.77
Employee Benefits Expense			
Salaries, Wages, Bonus, etc.	1,268.30	10.47	1,257.83
Contribution to Provident Fund	123.96	0.27	123.69
Gratuity, Leave Encashment and Other Employee Benefits	214.22	0.23	213.99
Employee Welfare Expenses	99.60	0.05	99.55
	1,706.08	11.02	1,695.07
Finance costs			
Interest	3,816.20	16.40	3,799.81
Exchange difference regarded as an adjustment to borrowing cost	26.23	26.23	-
Other borrowing costs	9.86	-	9.86
Less:- Interest Capitalised	(359.14)	-	(359.14)
	3,493.15	42.63	3,450.52
Other Expenses			
Rent	1.69	-	1.69
Hydro Lease rent	82.88	-	82.88
Repairs and Maintenance on:-			
- Plant & machinery & Building	1,527.57	29.31	1,498.26
- Repair & Maintenance - Others	0.77	0.10	0.66
Insurance charges	26.91	0.07	26.84
Rates and taxes	52.15	0.78	51.37
Lubricants, consumables & stores	28.64	-	28.64
Domestic water	0.18	-	0.18
Legal and professional charges	38.45	0.05	38.40
Bank charges	18.28	-	18.28
CSR expenditure	10.34	-	10.34
Provision for doubtful advances	10.75	-	10.75
Security measures for safety and protection	142.99	0.07	142.92
Upkeep of office	74.36	0.12	74.24
Expenditure on hire charges of Taxi / Vehicle for	35.74	0.28	35.45
Other general expenses	74.08	1.71	72.38
Loss on obsolescence of Fixed Assets	0.30	-	0.30
Loss on foreign exchange variance (Net)	5.51	-	5.51
Deviation Settlement Mechanism (DSM) Charges	179.09	0.16	178.93
Payments to the auditors for:			
- Audit fees	0.65	(0.13)	0.78
- Other services	-	-	-
- Reimbursement of expenses	0.02	0.02	-
- Reimbursement of tax	0.12	0.12	-
Total	2,311.44	32.65	2,278.79
Deferred Tax Expenses			
Non OCI Deferred Tax gain /(Expenditure)	(217.41)	-	(217.41)
Employee Benefits Expense under OCI			
Remeasurements of the defined benefit plans	19.75	-	19.75
Deferred Tax Expenses			
OCI Items Deferred Tax gain /(Expenditure)	(4.97)	-	(4.97)



To,
The Board of Directors
Maharashtra State Power Generation Company Limited
Prakash gad, Plot No. G-9, Anant Kanekar Marg,
Bandra (East), Mumbai – 400051

Auditors Report on the Reconciliation Statement prepared in respect of Financial Year 2023-24 for the purpose of onward submission to MERC.

We have examined the following Statements prepared by the management of Maharashtra State Power Generation Company Limited (the Company/MSPGCL/MAHAGENCO) showing the reconciliation between the total expenses, revenue, assets and liabilities of the entity i.e. Company as a whole and the expenses, revenue, assets and liabilities separately for each business regulated by MERC i.e. Thermal, Hydro & Gas based power generation and unregulated business i.e. Solar based power generation business of the company for the financial year ended on 31st March, 2024.

- (A) Statement showing break up of assets and liabilities as at 31-03-2024 into (A) Un-regulated Business i.e. Solar-Business (B) Regulated Business i.e. non-Solar.
- (B) Statement showing break up of Revenue & Expenses for Financial Year ended on 31-03-2024 into (a) Un-regulated Business i.e. Solar Business (b) Regulated Business i.e. Non-Solar.

1. This Report is issued in accordance with the terms of our agreement dated 11th October, 2024
2. The accompanying Statements for the Financial Year ended 31st March, 2024 has been prepared by the Company in respect of its Regulated Business and Unregulated Business pursuant to the requirement of MERC (Multi Tariff) Regulations, 2019 at regulation 2(1)(viii) to be filed by the Company with MERC for Tariff fixation and truing up of provisional tariff already fixed. The requisite data and information have been extracted from the respective business areas accounts trial balances maintained in the SAP ERP system of the company. We have initialled the attached Statement for identification purposes only.

Management's Responsibility

3. The accompanying statements including the creation and maintenance of all accounting and other records supporting its contents are solely the responsibility of the Management of the Company. The Company's Management is also responsible for designing, implementing and maintaining internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.



4. The Company's Management is also responsible for ensuring that the Company complies with the requirements of the MERC Rules and Regulations for the stated purpose and for providing all relevant information to MERC.

Auditor's Responsibility

5. It is our responsibility to report on these Reconciliation Statements based on our examination of the matters in the Statement with the reference to the books of account and other records of the Company for the financial year ended on 31st March, 2024 which have been subjected to audit pursuant to the requirements of the Companies Act, 2013.
6. The Financial Statements for the Financial year ended 31st March, 2024 have been audited by us along with joint auditor M/s. Ummed Jain & Co., Mumbai on which we have issued a modified audit opinion vide our reports dated 20th September, 2024. Our audits of these financial statements were conducted in accordance with the standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Our audits were not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.
7. We conducted our examination of these Statements in accordance with the Guidance Note on Reports or Certificates for special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

9. Subject to the following, based on our examination, as above, and the information and explanations given to us we report that these Reconciliation Statements are in agreement with the books of account and other records of the Company as produced to us for our examination.



(a) Head Office Overheads and Ways and Means Department Overheads which are common in nature have not been bifurcated in a Regulated and Unregulated business operations of the Company. Management considers it to be insignificant in relation to unregulated business of the Company.

(b) Provision for Current Tax, Deferred tax and items of Other Comprehensive Income have not been bifurcated in to Regulated and Unregulated business of the Company. Same are included only in Regulated business of the Company. Management considers the same for Company as a whole at entity level.

10. This report has been issued at the request of the Board of Directors of the Company for submission to MERC pursuant to the requirements to MERC (Multi Tariff) Regulations, 2019, Regulations 2(1)(viii). Our report should not to be used for any other purpose or by any person other than the addressees of this report. Accordingly, we do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

For Shah and Taparia
Chartered Accountants



Bharat Joshi

(Partner)

Membership No.: 130863

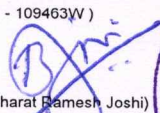
Firm No.: 109463W



Place: - Mumbai

Date: - 24-10-2024

UDIN:- 24130863BKBPOB8132

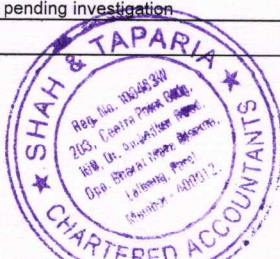
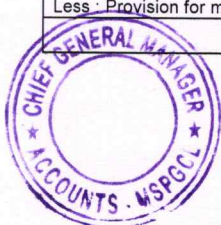
MAHARASHTRA STATE POWER GENERATION COMPANY LIMITED [CIN -U40100MH2005SGC153648]			
(A) Statement showing break up of assets and liabilities as at 31-03-2024 into (A) Un-regulated Business i.e. Solar-Business (B) Regulated Business i.e. non-Solar.			
(Rs. Crores)			
	MAHAGENCO (Company as a whole)	SOLAR (A)	NON-SOLAR (B)
ASSETS			
Non-Current Assets			
Property, Plant & Equipment	29,253.39	1,013.09	28,240.30
Capital work in progress	7,195.10	413.39	6,781.71
Right to use assets	3,288.18	-	3,288.18
Intangible assets	2.47	-	2.47
Intangible assets under development	642.08	-	642.08
Financial Assets			
- Investment in subsidiaries and associates	2.67	-	2.67
- Bank Deposits with more than 12 months maturity	153.94	-	153.94
- Trade receivables	4,340.33	-	4,340.33
Other non-current assets	748.93	267.78	481.15
Total Non Current Assets	45,627.08	1,694.26	43,932.83
Current Assets			
Inventories	2,943.58	0.60	2,942.98
Financial Assets			
- Trade receivables	26,924.05	522.18	26,401.87
- Cash and cash equivalents	6.85	0.00	6.85
- Loans	1.89	-	1.89
- Other financial assets	515.14	16.56	498.58
Other current assets	832.79	3.43	829.36
Total Current Assets	31,224.30	542.77	30,681.53
Other asset			
Assets classified as held for sale / disposal	42.19	-	42.19
Total Other Assets	42.19	-	42.19
TOTAL ASSETS	76,893.57	2,237.02	74,656.55
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	26,115.40	-	26,115.40
Other Equity	(9,967.03)	1,438.31	(11,405.34)
Total Equity	16,148.37	1,438.31	14,710.05
Liabilities			
Non Current Liabilities			
Financial liabilities			
- Borrowings	24,724.54	388.30	24,336.24
- Lease liabilities	2,858.52	-	2,858.52
Provisions	1,504.15	-	1,504.15
Net Deferred tax liabilities	69.68	-	69.68
Other non-current liabilities	849.92	-	849.92
IBA		288.30	(288.30)
Total Non Current Liabilities	30,006.82	676.60	29,330.22
Current Liabilities			
Financial liabilities			
- Borrowings	16,043.89	19.80	16,024.09
- Lease liabilities	173.91	-	173.91
- Trade payables - MSME	1.86	-	1.86
- Trade payables - Other than MSME	9,747.65	31.99	9,715.66
- Other financial liabilities	4,333.52	63.80	4,269.73
Other current liabilities	154.91	6.52	148.39
Provisions	282.64	-	282.64
Total Current Liabilities	30,738.39	122.11	30,616.27
TOTAL EQUITY AND LIABILITIES	76,893.57	2,237.02	74,656.55
As per our report attached			
For Shah and Taparia			
Chartered Accountants			
(FRN - 109463V)			
 (CA Bharat Ramesh Joshi) Partner (ICAI No. 130863) Place: Mumbai Date: 24/10/2024			
			
For Maharashtra State Power Generation Co. Ltd.			
 Vishwanath Kulkarni Chief General Manager (A/c) Place: Mumbai Date: 24/10/2024			
			

MAHARASHTRA STATE POWER GENERATION COMPANY LIMITED [CIN -U40100MH2005SGC153648]			
Statement showing break up of Revenue & Expenses for Financial Year ended on 31-03-2024 into (a) Un-regulated Business i.e. Solar Business (b) Regulated Business i.e. Non-Solar.			
	(Rs. Crores)		
	MAHAGENCO (Company as a whole)	SOLAR (A)	NON-SOLAR (B)
Income			
Revenue from operations			
Sale of power	29,673.35	450.53	29,222.82
Other operating revenues	403.27	-	403.27
Other income	3,011.41	0.10	3,011.31
Total Income	33,088.03	450.63	32,637.40
Expenses			
Cost of materials consumed	22,119.30	-	22,119.30
Power Purchased	555.72	88.40	467.32
Employee benefits expense	2,257.06	14.08	2,242.98
Finance costs	3,610.94	30.87	3,580.07
Depreciation & amortization expense	2,687.74	101.26	2,586.48
Other expenses	2,297.68	35.58	2,262.10
Total Expenses	33,528.44	270.19	33,258.25
Profit / (loss) before exceptional item and tax	(440.41)	180.43	(620.84)
Less : Exceptional item	(796.34)	-	(796.34)
Profit/(loss) Before Tax	355.93	180.43	175.49
Tax expense:			
Current tax on P&L Items	-	-	-
Deferred tax Expense/(Gain)	182.49	-	182.49
Total Tax Expenses	182.49	-	182.49
Profit/(loss) for the period	173.44	180.43	(6.99)
Other Comprehensive Income			
Items that will not be reclassified to profit or loss:			
Remeasurements of the defined benefit plans	(171.62)	-	(171.62)
Deferred Tax expense on OCI items Expense/(Gain)	(43.19)	-	(43.19)
Other Comprehensive Income for the period (net of tax)	(128.43)	-	(128.43)
Total Comprehensive Income for the period, net of tax	45.02	180.43	(135.42)
As per our report attached For Shah and Taparia Chartered Accountants (FRN - 109463W) (CA Bharat Ramesh Joshi) Partner (ICAI M No. 130863) Place: Mumbai Date: 24/10/2024 For Maharashtra State Power Generation Co. Ltd. Vishwanath Kulkarni Chief General Manager (A/c) Place: Mumbai Date: 24/10/2024			

Notes to Statement showing break up of assets and liabilities as at 31-03-2024 into (A) Un-regulated Business i.e. Solar-Business (B) Regulated Business i.e. non-Solar.			
Property, Plant and Equipment			
(Rs. Crores)			
Particulars	MAHAGENCO (Company as a whole)	SOLAR (A)	NON-SOLAR (B)
Tangible Assets			
Tangible Gross Block			
Freehold Land	1,688.51	81.85	1,606.66
Leasehold Land	143.14	12.12	131.02
Factory Buildings	2,037.74	-	2,037.74
Other Buildings	1,578.82	0.43	1,578.39
Hydraulic Works	3,831.06	-	3,831.06
Civil works-Railway sidings	1,738.03	-	1,738.03
Civil works-Roads & Others	1,420.45	-	1,420.45
Plant & Machinery	54,474.83	1,868.06	52,606.77
Overhaul of units P & M	-	-	-
Fly Ash Utilisation Fund	0.00	-	0.00
Lines Cables and Network	844.83	-	844.83
Vehicles	86.80	0.15	86.66
Furniture & Fixtures	56.42	0.05	56.37
Office Equipment	101.16	0.23	100.93
Cap Exp resulting in Assets not belonging to company	86.98	-	86.98
Leased Assets	-	-	-
Asset Contra Account	-	-	-
Total	68,088.78	1,962.90	66,125.88
Accumulated Depreciation			
Amortization - Leasehold land	65.48	0.89	64.59
Accum Depre - Factory Buildings	1,389.46	-	1,389.46
Accum Depre - Other Buildings	862.56	0.06	862.50
Accum Depre - Hydraulic works	2,306.29	-	2,306.29
Accum Depre - Railway Sidings	919.91	-	919.91
Accum Depre - Roads & Others	468.08	-	468.08
Accum Depre - Plant & Machinery	32,079.50	948.68	31,130.82
Accum Depre - Overhaul of Unit P & M	-	-	-
Accum Depre - Fly Ash Utilisation Fund	-	-	-
Accum Depre - Line cables & network	545.66	-	545.66
Accum Depre - Vehicles	34.19	0.06	34.13
Accum Depre - Furniture & Fixtures	37.97	0.01	37.96
Accum Depre - Office equipment	60.66	0.11	60.54
AD-Not belonging to MAHAGENCO	65.64	-	65.64
Accum Depre - Leased Assets	-	-	-
Total	38,835.39	949.81	37,885.59
Net Block (Tangible)	29,253.39	1,013.09	28,240.30
Capital Work In Progress			
Tangible Capital WIP			
AuC-No investt measure	60.06	13.83	46.23
CWIP - Freehold Land	-	-	-
CWIP - Leasehold Land	-	-	-
CWIP - Factory Buildings	1,833.90	15.66	1,818.24
CWIP - Other Buildings	38.53	-	38.53
CWIP - Hydraulic works	-	-	-
CWIP - Railway Sidings	11.13	-	11.13
CWIP - Roads & Others	20.06	-	20.06
CWIP - Plant & Machinery	5,292.20	383.90	4,908.30
CWIP - AOH Plant & Machinery	-	-	-
CWIP - Line cables & network	-	-	-
CWIP - Vehicles	0.00	-	0.00
CWIP - Furniture & Fixtures	0.00	-	0.00
CWIP - Office equipment	3.84	0.00	3.84
Total	7,259.71	413.39	6,846.32
Provision for obsolescence	(64.61)	-	(64.61)
Net Tangible Capital WIP	7,195.10	413.39	6,781.71
Right to Use of Assets			
Right to Use of Assets	4,566.14	-	4,566.14
Accu. Amort. for Right to Use Assets	1,277.96	-	1,277.96
Net Block (RTU)	3,288.18		3,288.18
Intangible Assets			
Intangible asset	56.30	-	56.30
Accum-Intangible Assets	53.83	-	53.83
Net Block (Intangible)	2.47		2.47
Intangible assets under development			
CWIP - Intangible Assets	642.08	-	642.08



Notes to Statement showing break up of assets and liabilities as at 31-03-2024 into (A) Un-regulated Business i.e. Solar-Business (B) Regulated Business i.e. non-Solar.			
	MAHAGENCO (Company as a whole)	SOLAR (A)	NON-SOLAR (B)
Investment in Subsidiaries and Associates			(Rs. Crores)
Investments in equity instruments at cost less impairment			
Un - Quoted			
MAHAGENCO Renewable Energy LTD (formerly Mahagenco ASH Management Services LTD) - 100% owned			
50,000 (P.Y. 50,000) Equity shares of Rs 10 each fully paid up	0.05	-	0.05
Quasi Equity investment	2.10	-	2.10
	2.15	-	2.15
Dhopave coastal power company limited -100% owned			
50,000 (P.Y. 50,000) Equity shares of Rs 10 each fully paid up	0.05	-	0.05
Quasi Equity investment	6.20	-	6.20
Less : Allowance for Expected Credit Loss & impairment in the value of investment	(6.25)	-	(6.25)
	-	-	-
UCM coal company limited - 18.75% owned			
30,000 (P.Y. 30,000) Equity shares of Rs 10 each fully paid up	0.03	-	0.03
Quasi Equity investment	0.56	-	0.56
Less : Allowance for Expected Credit Loss & impairment in the value of investment	(0.59)	-	(0.59)
	-	-	-
Mahaguj colliery limited- 60% owned			
30,000(P.Y. 30,000) Equity shares of Rs 10 each fully paid up	0.03	-	0.03
Quasi Equity investment	41.25	-	41.25
Less : Allowance for Expected Credit Loss & impairment in the value of investment	(41.28)	-	(41.28)
	-	-	-
Chhattisgarh Katghoara Dongargarh Railway Limited - 26% owned			
5,20,000 Equity shares of Rs 10 each fully paid up	0.52	-	0.52
Grand Total	2.67	-	2.67
Non Current Assets-Bank Deposits with more than 12 months maturity			
Bank Deposits with more than 12 months maturity	153.94	-	153.94
	153.94	-	153.94
Non Current Assets-Trade Receivables			
Trade Receivables	4,340.33	-	4,340.33
	4,340.33	-	4,340.33
Other Non-Current Assets			
Advances for O&M Supplies/ recoverables	281.02	-	281.02
Less:- Allowance for Expected Credit Loss	(281.02)	-	(281.02)
	-	-	-
Advances for fuel supplies/Others	203.60	-	203.60
Less:- Allowance for Expected Credit Loss	(203.60)	-	(203.60)
	-	-	-
Advance to Irrigation Department Government of Maharashtra	76.21	-	76.21
Less:- Allowance for Expected Credit Loss	(76.21)	-	(76.21)
	-	-	-
Income Tax Refundable (net of provisions)	335.37	0.46	334.90
Staff Advance	-	-	-
Expenditure to be amortised	-	-	-
Capital advances	413.56	267.31	146.25
	748.93	267.78	481.15
Current Assets-Inventories			
Raw materials (Coal)	1,384.35	-	1,384.35
Coal stock with third parties	649.68	-	649.68
Fuel Oil, LDO etc	317.03	0.04	316.99
Stock-in-transit (Coal & Oil)	113.08	-	113.08
Stores and spares	973.10	1.06	972.04
Less : Provision for Obsolescence of stores and spares	(410.59)	(0.50)	(410.09)
Less : Provision for material shortage pending investigation	(83.07)	-	(83.07)
	2,943.58	0.60	2,942.98



Current Assets			
Financial Assets - Trade Receivables			
Unsecured considered good;	25,461.12	511.29	24,949.83
Less: Allowance for Expected Credit Loss	(183.68)	-	(183.68)
Unbilled Receivables	1,646.62	10.89	1,635.73
	26,924.05	522.18	26,401.87
Current Assets			
Financial Assets-Cash and Cash Equivalents			
Balances with Scheduled Banks:			
- on Current Accounts	6.84	0.00	6.84
Cash on Hand	0.01	-	0.01
	6.85	0.00	6.85
Current Assets			
Financial Assets-Current Loans			
Unsecured, considered good			
Employee loans and advances	1.89	-	1.89
	1.89	-	1.89
Other Current Financial Assets			
Unsecured, considered good			
Recoverables from Employees	5.26	-	5.26
Rent Receivable	0.88	-	0.88
Claims receivable	237.73	0.00	237.73
Deposit paid	214.35	16.56	197.79
Stock of Energy Saving Certificates	0.00	-	0.00
Recoverable from Contractors	56.92	-	56.92
	515.14	16.56	498.58
Current Assets-Other Assets			
Prepaid Expenses	37.95	0.05	37.90
Tax claims	26.15	-	26.15
Advances for O & M supplies / works	294.63	3.38	291.25
Advances for fuel supplies/Others	474.06	-	474.06
	832.79	3.43	829.36
Asset classified as held for sale/disposal			
Asset Not In use Gross Block			
Cap Exp resulting in Assets not belong MG	-	-	-
Freehold Land	-	-	-
Leasehold Land	-	-	-
Factory Buildings	3.69	-	3.69
Other Buildings	0.62	-	0.62
Hydraulic Works	8.16	-	8.16
Civil works-Railway sidings	12.81	-	12.81
Civil works-Roads & Others	0.15	-	0.15
Plant & Machinery	401.00	-	401.00
Lines Cables and Network	3.35	-	3.35
Vehicles	2.47	-	2.47
Furniture & Fixtures	0.78	-	0.78
Office Equipment	2.80	-	2.80
MG-A Not belong MG (ANIU)	0.44	-	0.44
MG-Intangible Asset (ANIU)	-	-	-
Total	436.28		436.28
Asset Not in Use Accumulated Depn			
Amortization - Leasehold land	-	-	-
Accum Depre - Factory Buildings	3.32	-	3.32
Accum Depre - Other Buildings	0.54	-	0.54
Accum Depre - Hydraulic works	7.25	-	7.25
Accum Depre - Railway Sidings	9.01	-	9.01
Accum Depre - Roads & Others	0.05	-	0.05
Accum Depre - Plant & Machinery	346.71	-	346.71
Accum Depre - Line cables & network	2.65	-	2.65
Accum Depre - Vehicles	2.23	-	2.23
Accum Depre - Furniture & Fixtures	0.70	-	0.70
Accum Depre - Office equipment	2.50	-	2.50
AD-Not belonging to MAHAGENCO	0.40	-	0.40
Accum-Intangible Assets	-	-	-
Provision for obsolescence	18.73	-	18.73
Total	394.09		394.09
Net Block of Asset Not In Use	42.19		42.19



Other Equity- Reserves and Surplus			
(a) Retained Earnings			
As per last Balance Sheet	(10,200.84)	1,257.88	(11,458.72)
Add : Profit/(loss) for the year	45.02	180.43	(135.42)
	(10,155.82)	1,438.31	(11,594.13)
(b): Other Reserves			
Share Application Money Pending Allotment	188.79		188.79
Grand Total	(9,967.03)	1,438.31	(11,405.34)
Non-Current Liability			
Financial Liability - Borrowings			
Term loans			
Secured			
Term Loan From Financial Institutions			
PFC	10,137.82		10,137.82
REC	12,193.66		12,193.66
Term Loan From Banks	1,998.08		1,998.08
Un - secured			
Loan from World Bank	243.54	243.54	-
Loan from CSSEPL	144.76	144.76	-
GOM -Central Financial Assistance	6.69	-	6.69
	24,724.54	388.30	24,336.24
Financial Liability			
Non Current Lease Liabilities			
Lease Liability-Ind AS 116	2,858.52	-	2,858.52
	2,858.52	-	2,858.52
Non Current Provisions			
Provision for Gratuity	719.80	-	719.80
Provision for Leave Encashment	784.36	-	784.36
	1,504.15	-	1,504.15
Net Deferred tax liabilities			
	69.68	-	69.68
	69.68	-	69.68
Other Non-Current Liabilities			
Deferred Grant-Govt of Maharashtra	560.21	-	560.21
Retentions & Payables	289.71	-	289.71
	849.92	-	849.92
Financial Liability			
Current Borrowings			
Loans repayable on demand			
Secured			
from banks			
Working Capital	11,288.43	-	11,288.43
Current maturities of Long Term Borrowings	2,930.47	19.80	2,910.67
Unsecured			
from banks			
Working Capital	37.50	-	37.50
Other Short Term Loans	1,787.50	-	1,787.50
	16,043.89	19.80	16,024.09
Financial Liability			
Current Lease Liabilities			
Lease Liabilities	173.91	-	173.91
	173.91	-	173.91
Financial Liability			
Current Trade Payables			
Micro, Small and Medium Enterprises (MSME)	1.86	-	1.86
Other than MSME	9,747.65	31.99	9,715.66
	9,749.51	31.99	9,717.51



Other Current Financial Liabilities			
Retentions & Payables	1,541.64	16.01	1,525.63
Other Deposits	187.43	0.12	187.31
Interest accrued but not due	126.16	-	126.16
Payables for Capital goods	82.37	9.12	73.25
Related Party Payables	878.56	-	878.56
Provision for Fly ash utilisation Fund (Refer Note 30)	319.36	-	319.36
Payable to Government	473.56	0.04	473.52
Others	344.67	38.49	306.18
Payable to employees	379.78	0.02	379.76
	4,333.52	63.80	4,269.73
Other Current Liabilities			
Capital Grant	18.00	-	18.00
Statutory Dues			
Income tax deducted at source	57.26	4.96	52.31
Income tax collected at source	1.30	-	1.30
Service Tax liability & Electricity Duty Payable	0.16	-	0.16
GST Liabilities	78.04	1.56	76.47
Professional Tax Liability	0.14	-	0.14
	154.91	6.52	148.39
Current Provisions			
Provision for Gratuity	117.16	-	117.16
Provision for Leave Encashment	165.48	-	165.48
	282.64	-	282.64



Notes to Statement showing break up of Revenue & Expenses for Financial Year ended on 31-03-2024 into (a) Un-regulated Business i.e. Solar Business (b) Regulated Business i.e. Non-Solar.			
			(Rs. Crores)
	MAHAGENCO (Company as a whole)	SOLAR (A)	NON-SOLAR (B)
Sale of Power			
Sale of Power	30,598.49	450.53	30,147.96
Fuel Adjustment Charges	(925.14)	-	(925.14)
	29,673.35	450.53	29,222.82
Other Operating Revenues			
Rejected Coal	184.71	-	184.71
IPP Sale of Coal	218.56	-	218.56
Sale of Fly Ash	126.34	-	126.34
Less:- Transferred to Fly Ash Liability	(126.34)	-	(126.34)
	403.27	-	403.27
Other Income			
Interest Income on Financial Assets carried at amortized cost:			
Interest income	0.06	-	0.06
	0.06	-	0.06
Late payment surcharge (Refer Note No.43(A))	2,674.18	-	2,674.18
Gain on sale of Fixed assets	144.66	-	144.66
Income from rent, hire charges etc.	4.52	-	4.52
Profit on sale of stores/scrap	21.56	-	21.56
Sale of tender forms	0.07	0.06	0.01
Sundry Credit balance write Back	18.48	0.00	18.48
Other receipts	147.87	0.04	147.82
	3,011.35	0.10	3,011.25
Total Other Income	3,011.41	0.10	3,011.31
Cost of Materials Consumed			
Coal	20,050.55	-	20,050.55
IPP Purchase of coal	218.39	-	218.39
Gas	937.81	-	937.81
Oil	456.47	-	456.47
Water	456.09	-	456.09
	22,119.30	-	22,119.30
Power Purchased			
Purchase of Power	555.72	88.40	467.32
	555.72	88.40	467.32
Employee Benefits Expense			
Salaries, Wages, Bonus, etc.	1,670.49	13.33	1,657.16
Less Salaries capitalised	(67.18)	-	(67.18)
Contribution to Provident Fund	123.83	0.22	123.61
Gratuity, Leave Encashment and Other Employee Benefits	434.95	0.46	434.49
Employee Welfare Expenses	94.97	0.06	94.91
	2,257.06	14.08	2,242.98
Finance costs			
Interest on Lease Liability	327.62	-	327.62
Interest on Long term Loan	3,006.01	27.02	2,978.98
Interest on Working Capital	688.53	-	688.53
Exchange difference regarded as an adjustment to borrowing cost	7.50	-	7.50
Less:- Interest Capitalised	(435.16)	-	(435.16)
Other borrowing costs	16.44	-	16.44
	3,610.94	27.02	3,583.92



Other Expenses			
Rent	1.17	-	1.17
Hydro Lease rent	81.43	-	81.43
Repairs and Maintenance on:-			
- Plant & machinery & Building	1,569.26	27.91	1,541.35
- Repair & Maintenance - Others	0.49	0.13	0.36
Insurance charges	26.42	0.07	26.35
Rates and taxes	37.37	0.54	36.83
Lubricants, consumables & stores	12.28	-	12.28
Obsolescence of Stores	24.15	0.28	23.87
Domestic water	0.17	0.00	0.17
Legal and professional charges	48.74	1.86	46.88
Bank charges	10.13	0.36	9.77
CSR expenditure	10.06	-	10.06
Provision for doubtful advances	47.37	-	47.37
Security Expenses	162.61	0.06	162.55
Upkeep of office	72.16	0.06	72.10
Expenditure on hire charges of Taxi / Vehicle for	40.77	0.31	40.46
Other general expenses	83.28	3.63	79.65
Loss on obsolescence of Fixed Assets	-	-	-
Loss on foreign exchange variance (Net)	0.00	0.00	0.00
Deviation Settlement Mechanism (DSM) Charges	68.78	0.36	68.43
Payments to the auditors for:			
- Audit fees	0.89	-	0.89
- Other services	-	-	-
- Reimbursement of expenses	0.02	-	0.02
- Reimbursement of tax	0.12	-	0.12
Total	2,297.68	35.58	2,262.10
Exceptional Item			
Fair Value Adjustment	-	-	-
Unwinding of Interest	(796.34)	-	(796.34)
	(796.34)	-	(796.34)
Deferred Tax Expenses			
Non OCI Deferred Tax gain /(Expenditure)	182.49	-	182.49
	182.49	-	182.49
Employee Benefits Expense under OCI			
Remeasurements of the defined benefit plans	171.62	-	171.62
	171.62	-	171.62
Deferred Tax Expenses			
OCI Items Deferred Tax gain /(Expenditure)	(43.19)	-	(43.19)
	(43.19)	-	(43.19)



Reconciliation of Assets additions

Rs. In Crs.

Business Area	FY 2022-23	FY 2023-24
Bhusawal 3	0.26	0.41
Bhusawal 4-5	13.92	16.58
Chandrapur 3-7	117.32	110.79
Chandrapur 8-9	81.54	85.39
Khaperkheda - 1 TO 4	43.15	112.08
Khaperkheda -5	152.08	91.41
Koradi 6	41.85	2.05
Koradi Units 8, 9 & 10	-8.23	31.90
Parli Units 6 & 7	34.32	7.86
Parli Unit 8	12.81	78.83
Paras	78.58	26.73
Uran	17.40	21.86
Nashik	6.92	5.11
KGSC	10.50	9.53
SHPC Hydro	13.32	7.50
Tillari	2.00	0.81
Bhira	0.00	0.18
Total - F5 of Power Station	617.75	609.02
Corporate office Asset	6.48	9.59
Solar and other assets restatement due to prior period	224.59	44.20
Grand Total as per Note No. 1: PROPERTY, PLANT AND EQUIPMENT	848.82	662.81

Revenue Reconciliation					Accounts			
Revenue from Operations	Thermal	Gas	Hydro	Total	Total (T-G-H)	Solar	Case IV	Mahagenco
Revenue	25,137.26	997.33	300.42	26435.01	26435.01	418.41	220.17	27073.58
Revenue-sale of power in Colony- Consider in NTI					10.27			10.27
Lease			541.20	541.20	541.1952			541.20
Incentive					1.21			1.21
Reactive					18.35			18.35
Compensation					117.72			117.72
Deviation Settlement Mechanism					17.50			17.50
VSE Charges-Income					17.39			17.39
Supplementary bill (Case 227 of 2022)					1090.553			1090.55
Total (Note 22)				26976.20	28249.19	418.41	220.17	28887.77
IPP Sale of Coal							116.40	116.40
Income from sale of wash Coal reject adjusted in wash coal cost								117.88
(Gain / Loss on sale of Fixed Assets)	-1.36			-1.36				-1.36
Gain not considered for Regulatory filing as assets were created through Ash Utilisation fund at Bhusawal (it removed from it)								2.90
Total (Note 23)	-1.36			-1.36				235.82
Intt on adv to Employees - Case no 16 of 2008 implementation of Aptel Order 86/87					0.12			0.12
Late payment surcharge					3949.25			3949.25
Credit Balances Written Back				0.00	86.25			86.25
Other Misc Income (NTI)	52.62			52.62	52.62			52.62
Revenue-sale of power in Colony- Consider in NTI	10.27			10.27	-			
Income of LD recovery(in Form 2.2)				0.00	88.61			88.61
Income of LD recovery(in Form 3.4)				0.00	12.31			12.31
LD Recovery Solar-Unregulated Business				0.00		0.01		0.01
Loss on obsolescence of stores				0.00	10.12			10.12
Government Grant (Solar) & Other income				0.00		0.15		0.15
Total (Other Income -Note 24)	62.89			62.89	4199.28	0.16		4,199.45
NTI for Regulatory Filing (Note 23 and Note 24)	61.53			61.53				
TOTAL REVENUE								33,323.03
Expenses Reconciliation								
	Thermal	Gas	Hydro	Total	Total (T-G-H)	Solar	Case IV	Mahagenco
Form 2								
Fuel Expenses fuel related expense(Rs 0.37)	21,951.97	945.24		22,897.20	22,897.20			22,897.20
Water Related expenses	1.07			1.07	1.07			1.07
Water Charges - Claimed separately				-	322.72			322.72
Variable Cost- Booked in other coal related expenses	6.62			6.62				-
IPP related Purchase of coal and power				-			489.31	489.31
Other Coal related cost-claimed separately				-	272.18			272.18
Project services				-		0.51		0.51
Income of LD recovery(in Form 2.2)	-88.61			-88.61				
Sale of Reject Coal(in form 2.2)		-117.88		-117.88				
Cost of Materials Consumed (Note-25)	22698.40			22,698.40				23,982.99
Water Charges								
Water Charges	321.65	1.07		322.72				0.00
Colony Related expenses-Hydro Claimed separately			2.70	2.70				
Form 3 O&M					Total (T-G-H)	Solar	repalma /Proj	Mahagenco

EMPLOYEE COST (26 and 26-A)	1482.13	48.81	185.11	1716.05		1715.05	10.79	1725.83
Employee Cost-Thermal	1481.27	48.78	185.00	1715.05		1715.05	10.79	1725.83
Interest on Staff welfare fund claimed as Emp Expenses	0.86	0.03	0.11	1.01				
Admin & General	452.88	10.42	28.04	491.33		459.18	3.24	462.42
A&G	423.21	9.75	26.22	459.18		459.18	3.24	462.42
Admin building Rent (Treatment is different as per IND AS)	29.67	0.67	1.81	32.15				
Repair & Maintenance	1388.15	45.93	48.98	1483.05		1498.93	29.41	1528.34
Colony Related expenses-Hydro Claimed separately						2.70		2.70
R&M excluding Hydro colony maintenance)	1400.41	46.47	49.34	1496.22		1496.22	29.41	1525.63
LD adjustments related to R&M contracts	-11.44	-0.51	-0.35	-12.31				
Other adjustments related to R&M contracts	-0.83	-0.03	0.00	-0.86				0.00
O&M	3690.44							
Other- Expenses					Total (T-G-H)	Solar	Case IV	Mahagenco
Other Coal Related Charges Added-Fixed in F-3	271.68	0.02	0.48	272.18				0
Other Coal Related Charges Added- Fixed	21.89	0.05	0.94	22.88	22.88			22.88
Other Coal Related Charges Added- F 2.2					-			6.62
Other Bank Charges Claim Seperately in F-6					17.12	1.15		18.28
Material cost - O & M R&M				-	-0.86			-0.86
Deviation Settlement Mechanism (DSM) Charges				-	178.93			178.93
GarePalma Non Regulated				-	0.07			0.07
CSR BSL Project & Koradi as per MERC Approval(Claimed of Koradi)	3.07			3.07	6.38			6.38
Profit / Loss on Exchange variance (Solar)				-		5.51		5.51
Lease Rent including GST			541.20		82.88			82.88
Other Expenses Note -28					2311.44			
Finance costs Form 6					Total (T-G-H)	Solar	Case IV	Mahagenco
Net Interest Expenses					1,632.69	41.20		1,673.89
Working Capital				1,475.10	1,475.10			1,475.10
Interest on SWF OB for FY 22-23					1.01			1.01
Interest on Lease liability-Hydro					331.20			331.20
Interest on Lease liability- Admin building Rent								
Finance Charges-1	9.82	0.71	0.01	10.54	10.54	1.43		11.97
Interest and Financec charges-Note 27	16.35	0.77	0.0006	17.12				
Finance costs-Note 27					3,450.53	42.62	-	3,493.15
Depreciation Form 5					Total (T-G-H)	Solar	Case IV	Mahagenco
DEPRECIATION					2582.16			2582.16
Depreciation-Tangible Assets					229.24			229.24
Depreciation-Leased Asset Hydro Power Stations					24.58			24.58
HO Depreciation-Leased asset (Administrative Building)					6.86			6.86
HO Depreciation				6.86				
Depreciation Note: 1, 1A AND 1B					2842.84			

RECONCILIATION STATEMENT FOR FY 2023-24

Revenue Reconciliation					Accounts			
Revenue from Operations	Thermal	Gas	Hydro	Total	Total (T-G-H)	Solar	Case IV	Mahagenco
Revenue	26,665.18	1159.93	276.83	28101.94	28101.9368	450.53	467.32	29019.78
Revenue-sale of power in Colony- Consider in NTI					12.75			12.75
Lease			531.70	531.70	531.6962			531.70
Incentive					0.06			0.06
Reactive					13.46			13.46
Compensation					87.75			87.75
Deviation Settlement Mechanism					7.85			7.85
VSE Charges-Income					0.00			0.00
Supplementary bill (Case 227 of 2022)					0.000			0.00
Total (Note 22)				28633.63	28755.50	450.53	467.32	29673.35
IPP Sale of Coal							-218.56	218.56
Income from sale of wash Coal reject adjusted in wash coal cost								184.71
Total (Note 23)	0.00			0.00				403.27
Credit Balances Written Back				0.00	18.48			18.48
(Gain / Loss on sale of Fixed Assets)	0.13			0.13	0.13			0.13
Gain on sale of Asset- Old unit of Parli 3-4								144.25
Late payment surcharge					2674.18			2674.18
Other Misc Income (NTI)	45.68			45.68	45.68			45.68
Revenue-sale of power in Colony- Consider in NTI	9.93		2.82	12.75	-			118.41
Income of LD recovery(in Form 2.2)				0.00	118.41			10.07
Income of LD recovery(in Form 3.4)				0.00	10.07			-
LD Recovery Solar-Unregulated Business				0.00				0.15
Government Grant (Solar) & Other income				0.00		0.15		0.15
Total (Other Income -Note 24)	58.55			58.55	2867.01	0.15		3,011.41
NTI for Regulatory Filing (Note 23 and Note 24)	58.55			58.55				
Expenses Reconciliation								
	Thermal	Gas	Hydro	Total	Total (T-G-H)	Solar	Case IV	Mahagenco
Form 2								
Fuel Expenses fuel related expense(Rs 0.37)	20,224.41	937.81		21,162.22	21,162.22			21,162.22
Fuel related Expenses	2.06			2.06	2.06			2.06
Water Charges - Claimed separately				-	454.03			454.03
Variable Cost- Booked in other coal related expenses	0.10			0.10				-
Purchase of Power - Solar energy						218.39		218.39
Other Coal related cost-claimed separately				-	282.66			282.66
IPP related Purchase of coal and power				-			555.72	555.72
Project services				-				-
Income of LD recovery(in Form 2.2)	-123.19			-123.19				
Sale of Reject Coal(in form 2.2)	-184.73			-184.73				
Cost of Materials Consumed (Note-25)	20856.47			20,856.47				22,675.07
Water Charges								
Water Charges	452.57	1.46		454.03				
Colony Related expenses-Hydro Claimed separately			2.65	2.65				

Form 3 O&M	Thermal	Gas	Hydro	Total		Total (T-G-H)	Solar	Case IV	Mahagenco
EMPLOYEE COST (26 and 26-A)	1823.17	62.56	239.19	2124.92		2124.92	14.13		2428.68
Employee Cost-Thermal	1823.17	62.56	239.19	2124.92		2124.92	14.13		2139.06
Provision of Pay Revision									289.62
Admin & General	544.43	10.75	30.00	585.18		545.94	6.82		552.76
A&G	507.92	10.03	27.99	545.94		545.94	6.82		552.76
Admin building Rent (Treatment is different as per IND AS)	36.51	0.72	2.01	39.25					
Repair & Maintenance	1428.52	40.84	61.78	1531.14		1541.71	28.04		1569.75
Colony Related expenses-Hydro Claimed separately						2.65			2.65
R&M excluding Hydro colony maintenance)	1436.23	40.80	62.03	1539.06		1539.06	28.04		1567.10
LD adjustments related to R&M contracts	-9.73	-0.10	-0.25	-10.08					
Other adjustments related to R&M contracts	2.02	0.14	0.00	2.16					0.00
O&M	4241.25								
Other- Expenses	Thermal	Gas	Hydro	Total		Total (T-G-H)	Solar	Case IV	Mahagenco
Other Coal Related Charges Added-Fixed in F-3	282.31	0.00	0.35	282.66		0			
Other Coal Related Charges Added- Fixed	9.61	0.05	0.37	10.02		10.02			10.02
Other Coal Related Charges Added- F 2.2						-			0.10
Other Bank Charges Claim Separately in F-6						9.77	0.36		10.13
Material cost - O & M R&M				-		2.16			2.16
Deviation Settlement Mechanism (DSM) Charges				-		68.78			68.78
GarePalma Non Regulated				-		0.00			0.00
CSR BSL Project & Koradi as per MERC Approval	2.55			2.55		2.55			2.55
Profit / Loss on Exchange variance (Solar)				-			0.00		0.00
Lease Rent			531.70			81.43			81.43
Other Expenses Note -28						2297.67			
Finance costs Form 6	Thermal	Gas	Hydro	Total		Total (T-G-H)	Solar	Case IV	Mahagenco
Net Interest Expenses						1,415.38	28.33		1,443.71
Working Capital				1,818.53		1,818.53			1,818.53
Interest on SWF OB for FY 22-23						-			-
Interest on Lease liability-Hydro						327.62			327.62
Interest on Lease liability- Admin building Rent									
Finance Charges-1	17.32	1.20	0.0177	18.54		18.54	2.54		21.08
Interest and Finance charges-Note 27	8.90	0.87	0.0035	9.77					
Finance costs-Note 27						3,580.07	30.87	-	3,610.94
Depreciation Form 5	Thermal	Gas	Hydro	Total					
DEPRECIATION						Total (T-G-H)	Solar	Case IV	Mahagenco
Depreciation-Tangible Assets						2416.12			2416.12
Depreciation-Leased Asset Hydro Power Stations						228.55			228.55
HO Depreciation-Leased asset (Administrative Building)						35.33			35.33
HO Depreciation				7.74		7.74			7.74
Depreciation Note: 1, 1A AND 1B									