

MAHARSHTRA STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED			
BALANCE SHEET AS AT 31st MARCH, 2010			
(Rs in Lacs)			
PARTICULARS	SCHEDULE No.	As at 31.03.2010	As at 31.03.2009
SOURCES OF FUNDS			
(1) Shareholder's Funds			
a) Share Capital	1	5.00	5.00
b) Contribution from GoM / MSEB Holding Company Ltd.		326301.25	323271.03
c) Equity from GoM towards Projects		48423.00	20780.00
Reserve and Surplus	2	171267.13	197395.66
(2) Loan Funds			
(a) Secured Loans	3	598976.04	383441.28
(b) Unsecured Loans	4	62951.87	61133.37
T O T A L		1207924.29	986026.34
APPLICATION OF FUNDS			
(1) Fixed Assets			
(a) Gross Block	5	1574999.68	1349357.30
(b) Less : Acumulated Depreciation		826498.24	747807.39
(c) Net Block		748501.44	601549.91
(d) Capital Work in Progress	6	234373.85	197556.20
(2) Investments	7	13674.15	6845.02
(3) Deferred Tax Assets		35739.38	65938.50
(4) Current Assets Loans & Advances			
(a) Interest accrued on Investments	8	228.06	875.00
(b) Inventories	9	28789.37	18094.75
(c) Sundry Debtors	10	1175324.21	1062712.90
(e) Cash and Bank Balances	11	137386.48	51776.21
(f) Loans and Advances	12	143008.60	195672.18
		1484736.72	1329131.04
Less: Current Liabilities and Provisions	13	1309101.25	1214994.33
NET CURRENT ASSETS		175635.47	114136.71
T O T A L		1207924.29	986026.34
Significant Accounting Policies and Notes to Accounts			
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S.R.Sawant
General Manager (CA)

S.M.Bhoyar
Chief General Manager (C.A.)

S.R.Tiwari
Company Secretary

D.D.Wavhal
Director (Finance)

Ajoy Mehta
Chairman & Managing Director

As per our report of even date attached hereto

For Borkar & Muzumdar
Chartered Accountants

For M.P.Chitale & Co.
Chartered Accountants

For Jain Chowdhary & Co.
Chartered Accountants

(Devang Vaghani)
Partner
ICAI M.No.109386

(Ashutosh Pednekar)
Partner
ICAI M.No. 41037

(Siddharth Jain)
Partner
ICAI M.No. 104709

SCHEDULE -1
SHARE CAPITAL

(Rs.in Lacs)

Sr.No. Particulars	As at 31.03.2010	As at 31.03.2009
1 Authorised Capital 750,00,00,000 Shares of Rs.10 each (Previous year 250,00,00,000 Shares of Rs.10/- each)	750000.00	250000.00
2 Subscribed and Paid up 50,000 Shares of Rs.10 each fully paid (Previous year 50,000 shares of Rs.10 each)	5.00	5.00
TOTAL	5.00	5.00

S.R.Sawant
General Manager (C.A.)

S.M. Bhoyar
Chief General Manager (C.A.)

SCHEDULE -2
RESERVE AND SURPLUS

(Rs. in Lacs)

Sr.No. Particulars	As at 31.03.2010	As at 31.03.2009
A] CAPITAL RESERVE		
1 CONTRIBUTION, GRANTS AND SUBSIDIES TOWARDS COST OF CAPITAL ASSETS		
a)		
Consumers' contribution towards cost of Capital Assets (CRA)(Service Connection)		
As per last Balance Sheet	53766.85	44821.66
Add : Received during current year *	16669.02	8945.19
	70435.87	53766.85
b) Consumers' contribution towards cost of Capital Assets (CRB)		
As per last Balance Sheet	2670.33	2453.63
Add : Received during current year *	413.83	216.70
	3084.16	2670.33
c) Consumers' Contribution towards cost of Capital Assets (Outright Contribution)		
i) For L.T. Consumers		
As per last Balance Sheet	68833.25	54228.37
Add : Received during current year *	16100.63	14604.87
	84933.88	68833.24
ii) For H.T. Consumers		
As per last Balance Sheet	9732.91	7086.16
Add : Received during current year *	3082.67	2646.74
	12815.58	9732.90
d) Consumers' Contribution towards cost of Capital Assets (TESCO)		
As per last Balance Sheet	86.51	91.03
Add : Received during current year *	-86.40	-4.52
	0.11	86.51
e) Consumers' Contribution towards cost of Pole under Krishisanjavini		
As per last Balance Sheet	889.63	555.86
Add : Received during current year *	5.63	333.77
	895.26	889.63
f) Contribution from GOM through REC for RGGVY (Subsidy)		
As per last Balance Sheet	13930.95	2133.88
Add : Received during current year *	17885.76	11797.07
	31816.71	13930.95
g) Contribution from GOM through REC for RGGVY (Loan)		
As per last Balance Sheet	2727.08	528.89
Add : Received during current year *	1971.09	2198.19
	4698.17	2727.08
h) Grants from GoM towards RE DIS-DPDC-TSP-OTPS		
As per last Balance Sheet	3415.16	0.00
Add : Received during current year *	11379.13	3415.16
	14794.29	3415.16
i) Subsidies towards cost of Capital Assets		
As per last Balance Sheet	789.69	0.94
Add : Received during current year *	1650.26	788.75
	2439.95	789.69
j) Grants towards cost of Capital Assets		
As per last Balance Sheet	142231.41	105085.66
Add : Received during current year *	13277.11	37145.75
	155508.52	142231.41
TOTAL A	381422.49	299073.74

B] OTHER RESERVE		
1 Contingency Reserve as per MERC		
As per last Balance Sheet	12900.00	10200.00
Add : Transfer from profit and loss account	2900.00	2700.00
TOTAL B	15800.00	12900.00
TOTAL RESERVE AND SURPLUS	397222.49	311973.74
LESS: Debit balance of Profit and Loss Account	225955.36	114578.08
	171267.13	197395.66

* Amount received during the year is net of transfer to other income of amount equivalent to depreciation provided during the year on the assets created out of consumers' contribution, grants and subsidies

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General Manager (C.A.)

S.M. Bhoyar
Chief General Manager (C.A.)

**SCHEDULE -3
SECURED LOANS**

(Rs. in Lacs)

Sr.No. Particulars	As at 31.03.2010	As at 31.03.2009
A] Loans and Advances from banks		
1 Bill discounting facility from I.D.B.I. Bank Ltd. (Secured by way of hypothecation of book debts) (Repayable within one year NIL-Previous Year Rs.1170.64 lacs)	0.00	1170.64
2 Term Loan from Raigad DCC.Bank (Secured by existing fixed assets and escrow of revenue) (Repayable within one year Rs.2600 Lacs- Previous Year Rs.2625 lacs)	15750.00	18375.00
3 Term Loan from Ratnagiri DCC Bank Ltd (Secured by existing fixed assets and escrow of revenue) (Repayable within one year NIL)	10000.00	0.00
4 Overdrafts from Banks for working capital (Secured by Book Debts)	140000.00	30000.00
TOTAL A	165750.00	49545.64
B] Other Loans and Advances		
1 Loan from Rural Electrification Corp. (Secured by GoM guarantee, escrow of revenue and 1st charge of future assets) (Repayable within one year Rs.24100 Lacs- Previous year Rs. 22246 lacs)	312761.25	242099.98
2 Power Finance Corporation (Secured by GoM guarantee, escrow of revenue and 1st charge of future assets) (Repayable within one year Rs.35600 Lacs - Previous year Rs 10291 lacs)	120464.79	91795.66
TOTAL B	433226.04	333895.64
TOTAL A+ B	598976.04	383441.28

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SCHEDULE - 4		
UNSECURED LOANS		
(Rs. in Lacs)		
Sr.No. Particulars	As at 31.03.2010	As at 31.03.2009
A] SHORT TERM LOANS & ADVANCES	0.00	0.00
a) From Bank		
b) From Others		
B] OTHER LOANS & ADVANCES		
a) From Bank	0.00	0.00
b) From Others		
1 State Govt.Loans (Repayable within one year Rs.6500 Lacs- Previous year Rs.6685 lacs)	50730.05	49046.65
2 Interest Accrued & due on Govt.Loans	10020.90	10020.90
3 Interest free Loan from MIDC for Elec Work	1651.26	1443.86
4 Financial Participation by Consumers' (Interest Bearing)	11.18	11.18
5 Refundable Capital Cost Deposits	32.81	32.81
6 Deposits collected to be refunded after eight years(without interest)	72.39	72.39
7 Financial Participation by consumers' (Interst Free)	409.85	480.79
8 Capital Cost Deposits	0.00	1.33
9 Interest accrued and due on Financial participation by consumers'	23.43	23.45
	62951.87	61133.37

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SCHEDULE - 6
CAPITAL WORK IN PROGRESS

(Rs. in Lacs)

Sr.No. Particulars	As at 31.03.2010	As at 31.03.2009
1 Capital Work-in-Progress	219163.80	182164.77
2 Advances to Suppliers (Capital)	2383.77	2490.12
3 Contracts-in-Progress	0.00	9.30
4 SUB-TOTAL (1 TO 3)	221547.57	184664.19
5 Provision for Completed Works	170.30	297.47
6 ASSETS AT CONST. STAGE (4 TO 5)	221717.87	184961.67
7 Advances to Suppliers/Contractors (Capital)	11992.42	11895.37
8 SUB-TOTAL 6 to 7	233710.30	196857.04
9 Material at Construction Stores	663.55	699.16
10 TOTAL 8 to 9	234373.85	197556.20

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**SCHEDULE - 7
INVESTMENTS**

(Rs. in Lacs)

Sr.No. Particulars	As at 31.03.2010	As at 31.03.2009
A] Investment in Government Securities		
Central Govt.Bonds (Earmarked against Contingency Reserve)		
a) 8.15% Central Govt-FCI Bonds - 2022 (1050000 bonds of FV of Rs. 100 ea	1046.01	1046.01
b) 8.01% Central Govt-Oil Bond-2023 (1950000 bonds of FV of Rs.100 each)	1917.24	1917.24
c) 8.03% Central Govt - Food Bond -2024(1000000 bonds of FV of Rs.100 ea	984.30	984.30
d) 8.23% Central Govt - Food Bond -2027(1000000 bonds of FV of Rs.100 ea	994.90	994.90
e) 8% Oil Bond 2026	5262.50	0.00
h) 8.28% GOI 2032	2679.20	0.00
	12884.15	4942.45
B] Investments in Shares , Debentures and Bonds		
Other Investments		
a) 7.9 % NEEPCO (41 bonds of FV Rs.10 lacs each)	0.00	410.00
b) 5.15 % HUDCO-2014 (15 bonds of FV Rs.10 lacs each)	150.00	150.00
c) 4.75% NPCIL-2019 (43 bonds of FV Rs.10 lacs each)	430.00	430.00
d) 8.20% NPCIL (23 bonds of FV of Rs.1 lac each)	0.00	23.00
e) 6.6 % UTI ARS (6,84,570 bonds of FV of Rs.100 each)	0.00	684.57
f) Raigad District Central Co-op Bank Shares (1000 fully paid up equity shares of Rs.500 /-each)	5.00	5.00
(390001 fully paid up equity shares of Rs.50/- each)	195.00	195.00
C] Investment in Subsidiaries		
Investment in Equity Shares of Dhopave Coastal Power Co.Ltd. (50,000 fully paid up equity shares of Rs.10 / - each)	5.00	5.00
Investment of Equity Shares of Aurangabad Power Co. Ltd. (50,000 fully paid up equity shares of Rs.10 / - each)	5.00	0.00
	790.00	1902.57
TOTAL	13674.15	6845.02
Note : All the above investments except 8.28% GoI securities 2032 are unquoted and valued at cost. The market value of the quoted investment is Rs.2694.33 lacs		

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SCHEDULE - 8
INTEREST ACCRUED ON INVESTMENTS

(Rs. in Lacs)

Sr.No. Particulars	As at 31.03.2010	As at 31.03.2009
1 Income accrued but not due on Investmenst	181.71	773.24
2 Income accrued and due on Investment	46.34	101.75
	228.06	875.00

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**SCHEDULE - 9
INVENTORIES**

(Rs. in Lacs)

Sr.No. Particulars	As at 31.03.2010	As at 31.03.2009
1 Stock of Materials at Stores	6722.64	13080.12
2 Material at Site - O & M	17206.43	897.49
3 Materials pending Inspection	2668.08	1452.30
4 Other Materials Accounts	2326.67	2734.66
5 Material Stock Excess/ Shortage pending Investigation	97.97	102.11
6 TOTAL (1 to 5)	29021.78	18266.67
7 Provision for non - moving & obsolete items	232.41	171.92
8 TOTAL (6-7)	28789.37	18094.75

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**SCHEDULE - 10
SUNDRY DEBTORS**

(Rs. in Lacs)

Sr.No. Particulars	As at 31.03.2010	As at 31.03.2009
A] Debts outstanding for more than six months		
Unsecured considered good	818277.92	724529.05
Considered doubtful	137663.65	96200.18
Total	955941.57	820729.23
B] Other Debts		
Unsecured considered good	357046.30	338183.85
C] Less : Provision for Bad and Doubtful Debts	137663.65	96200.18
TOTAL (A+B-C)	1175324.21	1062712.90

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**SCHEDULE - 11
CASH AND BANK BALANCES**

(Rs. in Lacs)		
Sr.No. Particulars	As at 31.03.2010	As at 31.03.2009
A] Cash in hand	3964.81	3217.75
B] Cash in Transit	9106.60	9140.08
C] Balances with Banks *		
a) Current Account	124153.99	28533.80
b) Term deposit	0.00	10723.51
c) Balances with others	161.08	161.08
TOTAL	137386.48	51776.21
* Note : Balances with Banks includes balances with Scheduled banks and balances with other than Scheduled banks like District Co-op. Bank, etc. Since the Company has 3262 accounts with non scheduled banks the disclosure of name, closing balance as on 31.03.10 and maximum amount outstanding at any time during the year required by schedule VI is not given		

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General Manager (C.A.)

S.M. Bhoyar
Chief General Manager (C.A.)

**SCHEDULE - 12
LOANS AND ADVANCES**

(Rs.in Lacs)

Sr.No. Particulars	As at 31.03.2010	As at 31.03.2009
A] LOANS		
1 Loans to Staff (Secured)	7103.76	8359.70
2 Loan to MPDCL (Unsecured considered good)	252.71	130.00
Total	7356.47	8489.70
B] ADVANCES		
1 Advances for O & M Supplies / Works (Secured)	17591.62	16756.58
2 Loans & Advances to Licensees		
Unsecured considered good	22.22	22.22
Considered doubtful	9.13	9.13
3 Advance Income Tax /Deductions at source	5954.86	5482.69
4 Loans & Advances-Others (Unsecured considered good)	4450.55	3832.21
Total	28028.38	26102.83
C] Total (A + B)	35384.84	34592.53
Less:		
D] Provision for Doubtful Loans & Advances	9.13	9.13
Total (C - D)	35375.72	34583.40
E] OTHER RECEIVABLES (Unsecured and Considered Good)		
1 Sundry Receivables -Others	1529.12	940.33
2 Income accrued and due on others	166.47	43.92
3 Income accrued but not due - other than investments	533.75	576.42
4 Amount recoverable from Employees/Ex-Employees,etc	240.23	165.71
5 Other Claims & Receivables	102964.78	157558.83
6 Deposits	1789.98	1622.11
7 Other Deferred Revenue Expenditure	408.55	581.22
8 Inter Unit Accounts	0.00	-74.02
Less : Provision against embezzlement and loss	0.00	325.73
F] TOTAL	143008.60	195672.18

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S.M. Bhoyar
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**SCHEDULE - 13
CURRENT LIABILITIES**

(Rs. in Lacs)

Sr.No. Particulars	As at 31.03.2010	As at 31.03.2009
A] Sundry Creditors		
1 Sundry Creditors		
for purchase of Power	410381.42	370721.76
for Capital Supplies/ Works	32568.44	6375.85
for O & M Supplies/ Works	18952.69	33328.82
2 Advance payments and unexpired discounts		
Deposits and Retentions from Suppliers and Contractors	37215.00	22367.79
Deposits for Electrification, Service Connection etc.	12544.56	10310.57
3 Other Liabilities		
Electricity Duty and Other Levies payable to GoM	43151.05	31331.95
Liability for Expenses	27377.94	46207.15
Amount owing to Licensees	464.27	452.78
Accured /Unclaimed amounts relating to Borrowings	12548.95	11824.29
Security Deposits from Consumers (in cash)	354565.44	316480.63
Security Deposits from Consumers (other than in cash)	749.86	579.79
Interest payable on Consumers' Deposits	18188.99	14931.97
Other Liabilities	143431.30	126607.88
TOTAL A	1112139.92	991521.24
B] Provisions		
Provisions for taxation		
Provision for Income Tax	1386.73	1386.73
Provision for Fringe Benefit Tax	1537.23	1537.23
Provision for Wealth Tax	5.40	5.02
Staff related Liabilities & Provisions		
Provision for Gratuity	115506.00	129260.00
Provision for Leave Encashment	77400.00	85953.00
Total	195835.37	218141.99
C] Advances		
Advances from Debtors - Public lighting	1122.81	5291.58
Advances from Debtors - Poultry H.T.	0.00	36.37
Unposted receipt account	3.15	3.15
Total	1125.96	5331.10
TOTAL B + C	196961.33	223473.09
Total A+B+C	1309101.25	1214994.33

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