

MSEB HOLDING COMPANY LTD.
BALANCE SHEET AS AT 31ST MARCH 2011

PARTICULARS		Amount in Rs.	
		As at 31.03.2011	As at 31.03.2010
SOURCES OF FUNDS			
SHAREHOLDERS FUNDS			
Share Capital	A	20,000,000	20,000,000
Share Application Money Pending Allotment		123,107,793,240	87,070,158,380
Reserves and Surplus	B	2,651,869,271	2,651,869,271
BORROWED FUNDS			
Secured Loans		-	-
Unsecured Loans	C	61,501,045,342	57,883,511,099
TOTAL RS.		187,280,707,853	147,625,538,750
APPLICATION OF FUNDS			
FIXED ASSETS			
Gross Block	D	662,250,984	766,952,659
Less: Accumulated Depreciation		308,825,991	366,391,607
Net Block		353,424,993	400,561,052
INVESTMENTS			
	E	128,358,123,252	89,853,910,654
DEFERRED TAX ASSETS			
		-	11,950,584
Current Assets, Loans and Advances			
	F		
Sundry Debtors		34,243,249,918	36,624,232,660
Cash and Bank Balances		474,369,419	193,053,200
Other Current Assets		99,494,186	87,836,841
Loans and Advances		9,893,867,506	9,062,996,018
		44,710,981,029	45,968,118,719
Current Liabilities and Provisions			
	G		
Current Liabilities		19,962,280,191	19,846,903,670
Provisions		590,132,898	586,875,573
		20,552,413,089	20,433,779,243
NET CURRENT ASSETS		24,158,567,940	25,534,339,476
PROFIT & LOSS ACCOUNT DEBIT BALANCE			
		34,410,591,668	31,824,776,985
TOTAL RS.		187,280,707,853	147,625,538,750
Significant Accounting Policies			
Notes on the Balance Sheet & Profit & Loss Account			
	N		
	O		

The Schedules referred to above and the Notes attached form an integral part of the Balance Sheet.

As per our report attached
SHARP & TANNAN
Chartered Accountants
Registration No. 109982W
By the hand of

R.D. KARE
R.D. KARE
Partner
Membership No 008820
Mumbai

S.M. Madan
S.M. Madan
Chief General Manager (F) I/C

On behalf of the Board
For MSEB HOLDING COMPANY LTD.

G.J. Girase
G.J. Girase
Director Finance I/C

Ajoy Mehta
Ajoy Mehta
Director

Subrat Ratho
Subrat Ratho
Managing Director

19 5 SEP 2011



MSEB HOLDING COMPANY LTD.
PROFIT AND LOSS ACCOUNT FOR THE PERIOD APRIL 2010 TO MARCH 2011

PARTICULARS	SCH.	Amount in Rs.	
		2010-11	2009-10
INCOME			
Other Income	H	403,891,853	403,337,570
TOTAL RS.		403,891,853	403,337,570
EXPENDITURE			
Employees Remuneration and Benefits	I	0	339,393
Repairs and Maintenance	J	1,077,042	49,712
Administration and General Expenses	K	20,392,155	23,854,027
Interest and Finance Expenses	L	2,603,464,903	2,884,195,617
Depreciation		17,823,047	20,975,238
TOTAL RS.		2,642,757,147	2,929,413,987
PROFIT / (LOSS) FOR THE YEAR		(2,238,865,294)	(2,526,076,417)
Extraordinary items			
Prior Period Expenses / Income	M	(243,437,942)	(1,520,070)
PROFIT / (LOSS) BEFORE TAX		(2,482,303,236)	(2,527,596,487)
Provision for income tax		91,560,863.00	-
Provision for deferred tax (cr.)		0	2,863,874
Deferred Tax Assets Written off		11,950,584	
PROFIT/(LOSS) AFTER TAX		(2,585,814,683)	(2,524,732,613)
Balance of last years profit / (loss) brought forward		(31,824,776,985)	(29,300,044,371)
TOTAL PROFIT / (LOSS) CARRIED TO BALANCE SHEET		(34,410,591,668)	(31,824,776,984)
Earning per Share(Basic & Diluted)		(1,293)	(1,262)
Significant Accounting Policies	N		
Notes on the Balance Sheet & Profit & Loss Account	O		

The Schedules referred to above and the Notes attached form an integral part of the Profit and Loss Account

As per our report attached
SHARP & TANNAN
Chartered Accountants
Registration No. 109982W
By the hand of

R.D. Kare
R.D. KARE
Partner
Membership No
Mumbai

S.M. Madan

S.M. Madan
Chief General Manager (F) I/C

On be On behalf of the Board
For MSEB HOLDING COMPANY LTD.

G.J. Girase *Ajoy Mehta* *Subrat Ratho*
G.J. Girase **Ajoy Mehta** **Subrat Ratho**
Director Finance I/C Director Managing Director

15 SEP 2011



CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2011

PARTICULARS	(Amount in Rs.)	
	2010-11	2009-10
A. Cash flows from operating activities		
Net profit before taxation, and extraordinary Item	(2,238,865,294)	(2,526,076,417)
Adjustments for:		
Depreciation	17,823,047	20,975,238
Interest income	(18,486,795)	(18,311,958)
Interest expenses	2,603,464,903	2,884,195,617
Preliminary Expenses written off	-	-
Operating profit before working capital changes	2,602,801,155	2,886,858,897
Adjustments for:		
(Increase)/Decrease in trade and other receivables	1,538,453,909	(8,368,460,694)
Increase/(Decrease) in trade and other payables	115,376,521	(3,024,136,891)
Increase/(Decrease) in provisions	3,257,325	1,657,087,755
Cash generated from operations	2,021,023,616	(11,031,815,105)
Direct Taxes paid (net of refunds)	(91,560,863)	2,863,874
Cash flow before extraordinary item	1,929,462,753	(11,028,951,231)
Add/ Less: Extra-ordinary items	(243,437,942)	1,520,070
Net cash from operating activities (A)	1,686,024,811	(11,030,471,301)
B. Cash flows from investing activities		
Purchase of fixed assets	29,313,011	8,773,546
Increase in Investments	(38,504,212,598)	(1,689,688,275)
Interest received (Net of TDS)	18,486,795	18,311,958
Net cash used for investing activities (B)	(38,456,412,792)	(1,662,602,771)
C. Cash flows from financing activities		
Proceeds from issuance of share capital (incl. Share Application Money)	36,037,634,860	1,386,667,000
Increase in Unsecured Loans	3,617,534,243	14,246,695,472
Interest paid	(2,603,464,903)	(2,884,195,617)
Net cash from financing activities (C)	37,051,704,200	12,749,166,855
Net increase in cash and cash equivalents (A + B + C)	281,316,219	56,092,783
Cash and cash equivalents at beginning of period	193,053,200	136,960,417
Cash and cash equivalents at end of period	474,369,419	193,053,200

Notes:

- 1)The cash flow statement has been prepared under the indirect method as set out in Accounting Standard (AS) 3 Cash Flow Statements, as specified in the Companies(Accounting Standards) Rules, 2006.
- 2)Figures for the previous year have been re-grouped / re-classified wherever necessary.
- 3)Cash and cash equivalents include "Cash and Bank Balances" as disclosed under the schedule-F of annual accounts.

As per our report attached
SHARP & TANNAN
 Chartered Accountants
 Registration No. 109982W
 By the hand of

R.D. Kare
R.D. KARE
 Partner
 Membership No 008820
 Mumbai

15 SEP 2011

S.M. Madan
S.M. Madan
 Chief General Manager (F) I/C

On behalf of the Board
 For MSEB HOLDING COMPANY LTD.

A. Girase
A. Girase
 Director Finance I/C

Ajay Mehta
Ajay Mehta
 Director

Subrat Ratho
Subrat Ratho
 Managing Director



MSEB HOLDING COMPANY LTD
SCHEDULES FORMING PART OF THE BALANCE SHEET

SCHEDULE - A		
SHARE CAPITAL		
PARTICULARS	As at 31.03.2011	As at 31.03.2010
AUTHORISED 2000000 shares of Rs. 10 each	20,000,000	20,000,000
ISSUED, SUBSCRIBED AND PAID UP 2000000 shares of Rs. 10/- each (20,00,000 Shares of Rs.10/- each are fully held by GOM & its Nominees)	20,000,000	20,000,000
TOTAL RS.	20,000,000	20,000,000
SCHEDULE - B		
RESERVES AND SURPLUS		
PARTICULARS	As at 31.03.2011	As at 31.03.2010
Capital Reserve	2,650,228,968	2,650,228,968
Sinking Fund for repayment of Borrowing	37,138	37,138
Contingent Reserve	294,787	294,787
Consumers Rebate Reserve	833,918	833,918
Tariff and Dividend Control Reserve	421,786	421,786
Development Rebate	45,414	45,414
Development Fund	7,260	7,260
TOTAL RS.	2,651,869,271	2,651,869,271
SCHEDULE - C		
UNSECURED LOANS		
PARTICULARS	As at 31.03.2011	As at 31.03.2010
State Government Loan	33,779,804,628	34,039,098,628
Interest accrued and due on State Govt Loans	23,137,567,714	20,279,333,471
Principal over due on State Govt Loans	4,583,673,000	3,565,079,000
Due within 1 Year Rs.390.28 Crores (Previous Year Rs.434.26 Crores)		
TOTAL RS.	61,501,045,342	57,883,511,099
SCHEDULE - E		
INVESTMENTS		
PARTICULARS	As at 31.03.2011	As at 31.03.2010
Long Term Investments		
Unquoted		
Investment in Shares of Subsidiary companies		
1. Maharashtra State Electric Power Trading Co Pvt. Ltd 1,00,10,000 Shares of Rs.10/- each	100,100,000	100,100,000
2. Maharashtra State Power Generation Co. Ltd. 250,00,00,000 Shares of Rs.10/- each	25,000,000,000	25,000,000,000
3. Maharashtra State Power Generation Co. Ltd. 50,000 Shares of Rs.10/- each	500,000	500,000
4. Maharashtra State Electricity Transmission Co. Ltd. 50,000 Shares of Rs.10/- each	500,000	500,000
5. Maharashtra State Electricity Distribution Co. Ltd. 50,000 Shares of Rs.10/- each (Share Certificates in respect point no 3,4 & 5 are in name of GOM)	500,000	500,000
Investment in Shares of Other companies		
Ratnagiri Gas & Power Pvt . Ltd 41,12,00,000 Shares of Rs.10/- each	4,112,000,000	3,142,000,000
Share Application Money Pending Allotment		
1. Maharashtra State Power Generation Co. Ltd.	22,965,000,537	1,050,265,677
2. Maharashtra State Electricity Transmission Co. Ltd.	26,959,920,456	26,959,920,456
3. Maharashtra State Electricity Distribution Co. Ltd.	49,219,602,259	32,630,124,521
4. Ratnagiri Gas & Power Pvt . Ltd		970,000,000
TOTAL RS.	128,358,125,252	89,853,910,654



SCHEDULES - D
FIXED ASSETS

MISEB HOLDING COMPANY LTD.														
FIXED ASSETS AND PROVISION FOR DEPRECIATION														
Sr. No.	Assets Group	Depreciation Rates %	GROSS BLOCK					PROVISION FOR DEPRECIATION					NET BLOCK	
			As At 1/4/2010	Additions	Adjustments	Deductions	As At 3/31/2011	Upto 3/31/2010	For the year	Adjustments	Deductions	Upto 3/31/2011	As At 3/31/2011	As At 3/31/2010
1	Land & Land Rights													
	Lease Hold Land		81,439,778	0	0	4000000	77,439,778	25,806,182	1,069,611	1,007,270	1,765,091	26,117,972	51,321,806	55,633,596
	Free Hold Land		80,747,417	0	0	4000000	76,747,417	25,806,182	1,069,611	1,007,270	1,765,091	26,117,972	50,629,445	54,941,235
			692,361	0	0	0	692,361				0		692,361	692,361
2	Buildings	1.63	362,393,364	0	20107483		382,500,847	111,813,670	6,234,764	16,607,032	2334835	132,320,631	250,180,216	250,579,694
3	Hydraulic Works	4.75	12,490,005	0		12,490005	-	3,762,094	-		3762094	-	-	8,727,911
4	Other Civil Works	1.63	2,917,478	0		2917478	-	892,646	-		892646	-	-	2,024,832
5	Plant & Machinery	4.75	93,537,296	16,131,317	106032081	101632606	99,550,508	48,403,010	3,898,442	104,117,502	100933727	55,485,227	44,065,281	45,134,286
6	Vehicles	9.5	1,544,362	2632717	0	953400	3,223,679	800,312	277,748	138,450	494316	722,194	2,501,485	744,050
7	Furniture & Fixtures	6.33	101,188,872	0	0	2104100	99,084,772	73,549,441	6,272,066	15,521,156	1517460	93,825,303	5,259,569	27,639,431
8	Office Equipment	6.33	105,938,681	0	0	105938681	-	100,662,024	-		100662024	-	-	5,276,657
9	Computers	16.21		87400	364000		451400		70,416	284,351	0	354,767	96,633	-
	SUB TOTAL This Year		761,449,836	43,332,54	126,504,164	2,300,362,70	662,250,984	365,689,979	1,782,3046	13,767,5761	21,236,2193	30,882,5994	353,424,990	395,760,457
10	Capital Expenditure resulting in Assets not belonging to the Company	1.63	5,802,823	0		5502823	-	702,230	-		702230	-	-	4,800,593
	TOTAL This Year		766,952,659	43,332,54	126,504,164	2,355,390,93	662,250,984	366,391,609	17,823,046	137,675,760	21,306,4423	30,825,991	353,424,992	400,561,052
	Previous Year		766,952,659	110,192		11,895,737	766,952,659	348,428,371	20,975,238		3,012,000	366,391,607	400,561,052	



SCHEDULE - F		
CURRENT ASSETS, LOANS AND ADVANCES		
PARTICULARS	As at 31.03.2011	As at 31.03.2010
Sundry Debtors (unsecured)		
Receivables against sale of power		
Debts outstanding for a period exceeding six months		
Considered good	32,967,673,988	35,434,251,726
Considered doubtful	14,972,582,947	14,972,582,947
Less : Provision for doubtful debt	(14,972,582,947)	(14,972,582,947)
Receivables against Rentals from Property		
Debts outstanding for a period exceeding six months		
Considered good	1,088,021,657	1,020,693,487
Others	187,554,273	169,287,447
TOTAL RS.	34,243,249,918	36,624,232,660
Cash and Bank Balances		
Cash Balance on hand	-	-
Bank balances with scheduled banks		
On current accounts	286,023,856	53,200
On deposit accounts	188,345,563	193,000,000
TOTAL RS.	474,369,419	193,053,200
Other Current Assets		
Interest accrued & Due	59,941,927	59,941,927
Interest accrued but not due staff advances	5,697,490	5,697,490
Deposits - with Telephone Authorities	486,718	486,718
Other Deposits	11,715,447	10,460,247
Income accrued and due on Investment Other than Fund	21,652,604	11,250,459
TOTAL RS.	99,494,186	87,836,841
Loans and Advances (unsecured and considered good)		
Advances receivable in cash or in kind or for value to be received.	7,558,082	7,021,021
Miscellaneous loans and advances	16,977,705	16,977,705
Advance Tax and Tax Deducted at Source (net of provision for tax)	630,298,136	628,468,268
Inter Company Receivables		
MSPGCL	839,254,387	37,334,684
MSEDCL	8,399,779,196	8,373,194,340
Sub-total - Loans and Advances	9,893,867,506	9,062,996,018
TOTAL RS.	44,710,981,029	45,968,118,719
SCHEDULE - G		
CURRENT LIABILITIES AND PROVISIONS		
PARTICULARS	As at 31.03.2011	As at 31.03.2010
CURRENT LIABILITIES		
Sundry Creditors		
Due to micro and small enterprises	-	-
Others	1,574,334,355	1,574,334,355
Interest accrued but not due on Government Loan	8,729,939,664	8,729,939,664
Other Liabilities	7,906,893,921	7,929,239,364
Inter Company payables		
MSEPTCL	9,640	9,640
MSETCL	251,699,782	252,870,486
MSEB Residual	1,499,402,829	1,360,510,161
MSEDCL		
TOTAL RS.	19,962,280,191	19,846,903,670
PROVISIONS		
Employee Benefits	5,338,898	3,894,529
Other Provisions	584,794,000	582,981,044
Provision for taxes (Net of advances and tax deducted at source)	-	-
TOTAL RS.	590,132,898	586,875,573
TOTAL RS.	20,552,413,089	20,433,779,243



MSEB HOLDING COMPANY LTD		
SCHEDULES FORMING PART OF THE PROFIT & LOSS ACCOUNT		
SCHEDULE - H		
OTHER INCOME		
PARTICULARS	2010-11	2009-10
Rent from Staff quarters	1,248	100,167
Other miscellaneous receipts	85,603	57,996
Income from Rentals	384,352,860	384,352,860
Interest on Fixed Deposits	18,486,795	18,311,958
Cash Discount Received	965,347	514,589
TOTAL RS.	403,891,853	403,337,570
SCHEDULE - I		
EMPLOYEES REMUNERATION AND BENEFITS		
PARTICULARS	2010-11	2009-10
Basic Pay	-	159,837
Dearness Allowances	-	35,165
Book Allowances	-	1,775
Entertainment Allowances	-	1,525
Adm Charges Emp Dop linked Insurance	-	39,326
Other Allowance Employees	-	16,762
Salary Temp Posts & Work Charged	-	22,500
Electricity Charge Allowance	-	646
F B Allowance	-	396
Contribution to Foreign Services	-	59,540
Special Compensation Allowance	-	1,921
TOTAL RS.	-	339,393
SCHEDULE - J		
REPAIRS AND MAINTENANCE		
PARTICULARS	2010-11	2009-10
Repairs and Maintenance	-	-
- Office Equipments	7,543	10,128
- Vehicles	15,346	39,584
- Buildings	1,054,153	-
TOTAL RS.	1,077,042	49,712
SCHEDULE - K		
ADMINISTRATION AND GENERAL EXPENSES		
PARTICULARS	2010-11	2009-10
Advertisement	1,623,620	1,559,362
Audit Fees(inclusive of Service Tax)	441,200	330,900
Books and Preriodicals	-	2,123
Conveyance Expenses	70,751	22,238
Delayed Payment Charges	580,091	6,168,503
Fees and Subscriptions	28,145	4,500
Insurance on fixed assets	-	66,249
Office Expenses	1,575	-
Other professional charges	1,892,674	2,248,653
Printing & Stationery	332,584	52,356
Rent ,Rates & Taxes	14,670,349	13,045,435
Postage & Telegram	9,132	5,966
Profession Tax	2,500	-
Telephone	2,607	6,571
Travelling Expenses (Others)	49,994	141,873
Entertainment expenses	31,838	28,625
Security measures for safety & protection basis	-	-
Various expenditure incurred on meeting etc	45,000	45,280
Vehicle Expenses	-	125,393
Fixed Assets written off	610,095	-
TOTAL RS.	20,392,155	23,854,027
SCHEDULE - L		
INTEREST AND FINANCE EXPENSES		
PARTICULARS	2010-11	2009-10
Interest on State Government Loans	2,105,625,425	2,299,772,165
Interest on CPSU Dues PP	220,623,320	258,992,593
Interest on CPSU Dues Coal	277,214,498	325,425,714
Bank Charges & Commission	1,660	5,145
TOTAL RS.	2,603,464,903	2,884,195,617



SCHEDULE - M		
PRIOR PERIOD EXPENSES / INCOME	2010-11	2009-10
PARTICULARS		
Prior Period Expenses		
Employee Cost Relating to Previous year		-
Administrative Expenses Of Previous Year	44,115	400,860
Operating Expenses of Previous Year		6,564,269
Interest & Finance Expenses of Previous Year	254,771,000	-
Loss on Sale of Fixed Assets	184,250	
	254,999,365	6,965,129
Prior Period Income		
Other Income relating to prior Periods	2,523,503	2,433,059
Prior Period Depreciation	9,037,920	3,012,000
	11,561,423	5,445,059
TOTAL RS.	243,437,942	1,520,070



