

MAHARSHTRA STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED			
Profit and Loss Account for year ended 31st March, 2010			
(Rs in Lacs)			
PARTICULARS	SCH. No.	Year Ended 31st March, 2010	Year Ended 31st March, 2009
INCOME			
Revenue from Sale of Power	14	2764231.29	2348306.03
Other Income	15	114628.05	131538.71
Revenue subsidy and grants from GoM		40000.00	0.00
TOTAL INCOME		2918859.34	2479844.74
EXPENDITURE			
Purchase of Power	16	2384195.20	2060629.95
Employee Costs	17	183806.58	239839.07
Administration and General Expenses	18	89898.68	91627.34
Other Expenses	19	152017.07	81941.37
Depreciation		81227.01	64675.67
Interest and Finance Charges	20	90012.79	78790.18
TOTAL EXPENDITURE		2981157.33	2617503.58
Net Profit / (Loss) before prior period adjustments		(62297.99)	(137658.84)
Net Prior Period Credits / (Charges)	21	(15979.16)	2514.32
Profit / (Loss) before Tax		(78277.15)	(135144.52)
Less : Provision for Taxation			
a) Fringe Benefit Tax		0.00	456.58
b) Wealth Tax		1.00	1.50
c) Deferred Tax		30199.12	(45391.86)
Profit / (Loss) after Tax		(108477.27)	(90210.74)
Less : Contingency Reserve		2900.00	2700.00
Profit after Contingency Reserve		(111377.27)	(92910.74)
Profit / (Loss) brought forward from previous year		(114578.09)	(42213.99)
Add : Deferred Tax adjustment of previous period		0.00	20546.64
Balance carried to Balance Sheet		(225955.36)	(114578.09)
Basic Earning Per Share in Rs.		(222755)	(185821)
Diluted Earning Per Share in Rs.		(3)	(3)

S.R.Sawant
General Manager (CA)

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

S.R.Tiwari

D.D.Wavhal

Ajoy Mehta

Company Secretary

Director (Finance)

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 -14		
REVENUE FROM SALE OF POWER		
	(Rs.in Lacs)	
Sr.N Particulars	Year ended 31st March, 2010	Year ended 31st March, 2009
1 Inter State	25.33	16.24
2 Domestic	443964.55	367950.53
3 Commercial	206447.70	169598.41
4 Industrial Low & Medium Voltage	206204.15	175117.62
5 Industrial High Voltage	1178105.25	1008648.72
6 Public Lighting LT VI	26842.37	23274.63
7 Traction	70127.96	63099.76
8 Irrigation & Agricultural H.T.	9003.41	11543.45
9 Irrigation & Agricultural L.T.	265292.19	235554.87
10 Public water works & Sewerage Pumping H.T.	44520.24	37270.44
11 Public water works & Sewerage Pumping L.T.	11053.53	10693.42
12 HT II Commercial	110834.42	43004.17
13 Tata	31.79	12507.42
14 Mula Pravara Co.-operative Society	22553.13	19251.56
15 LT Cremetorium & Burial Gr	90.33	307.21
16 Residential/Commercial complex HT VI	32778.34	42664.24
17 ADVT & Hordiing	219.01	52.81
18 Temporary Connections	11352.37	11245.47
19 Supplies in bulk to others	67941.49	53741.70
20 LT- IV(A) Grampanchhayat Street Light	841.99	0.00
SUB TOTAL	2708229.53	2285542.68
21 Electricity Duty Recovery	183586.32	142935.63
22 Recoveries from Theft of Power/Malpractice	4589.08	3730.51
SUB TOTAL	188175.40	146666.13
23 Wheeling Charges Recoveries	1752.53	1468.90
24 Standby charges	39521.50	39680.00

25 Miscellaneous charges from Consumers	10138.64	17883.95
GROSS REVENUE FROM SALE OF POWER	2947817.62	2491241.66
Less : Electricity Duty payable (Contra)	183586.32	142935.63
	2764231.29	2348306.03

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SCHEDULE -15 OTHER INCOME		
(Rs.in Lacs)		
Sr.N Particulars	Year ended 31st March, 2010	Year ended 31st March, 2009
1 Interest on Staff Loans and Advances	48.36	45.04
2 Income from Investments in Bank Deposits	246.81	2884.19
3 Interest on Securities	0.00	0.17
4 Interest on Other Investments	911.52	511.62
5 Interest on Loans and Advances to Licensees	0.00	69.39
6 Delayed Payment Charges from Consumers	17254.22	13955.54
7 Interest from Consumers	70694.41	74451.99
8 Interest on advance to suppliers/ Contranctors	0.03	588.23
9 Interest from Banks (other than Fixed Deposits)	0.17	2.39
10 Sale of Scrap	456.12	2873.53
11 Depreciation transferred on assets created from Consumer contribution Grants,subsidy	2174.00	3119.48
12 Income transferred from deferred income	139.07	31.33
13 Miscellaneous Receipts	22703.33	33005.81
TOTAL	114628.05	131538.71

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SCHEDULE -16 PURCHASE OF POWER

Sr.N Particulars	(Rs.in Lacs)	
	Year ended 31st March, 2010	Year ended 31st March, 2009
1 Power Purchase from MSPGCL	1077665.68	908336.59
2 Tata Electric Power Company	700.41	12358.68
3 Power Purchase from RGPPL	384174.51	161822.45
4 DODSON	2091.92	2250.12
5 Oil & Natural Gas Commission	3998.57	4648.76
6 Congen/Captive power project	15220.45	8617.13
7 Gen.Bagasse/Biomass/Ag.Waste	19152.81	10320.21
8 Power Purchased from Goa	0.00	0.77
9 Power Purchase from Central Sector		
- NTPC	372367.47	436562.01
- NPCIL	63362.81	56702.19
- Sardar Sarovar Project	13548.46	12555.34
- Pench	2659.52	1201.75
10 U I Charges	7606.00	1690.13
11 Non Conventional Sources	94553.56	78935.72
12 Traders	142455.64	155513.85
Total Power Purchased	2199557.81	1851515.70
13 Wheeling Charges	213.39	18.03
14 Transmission Charges MSETCL	149446.07	173923.64
15 Wheeling Charges PGCIL	34977.93	35172.58
TOTAL	2384195.20	2060629.95

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SCHEDULE -17 EMPLOYEE COST		
Sr.N Particulars	(Rs.in Lacs)	
	Year ended 31st March, 2010	Year ended 31st March, 2009
1 Salaries	105350.54	123138.22
2 Overtime	1924.35	1688.07
3 Dearness Allowance	39112.76	27917.11
4 Other Allowance	19684.92	13850.64
5 Ex.Gratia payment	3042.92	4422.86
SUB TOTAL	169115.50	171016.90

6 Medical Expenses Reimbursement	540.57	526.96
7 Leave Travel Assistance	114.12	183.92
8 Earned Leave Encashment	3814.93	43137.18
9 Honorarium	78.49	46.05
10 Expenditure on paper setting etc.	162.82	216.94
11 Payment under Workmen's Compensation Act	355.75	84.26
12 Company's Contribution under Welfare Act.	39.79	28.86
13 Administration charges (Employees Deposit Linked Insurance Scheme)	6.05	9.51
14 Company's Contribution to ESI Fund	1.01	0.61
15 Medical Expenses Reimbursement (others)	36.72	20.15
16 Income Tax on Perquisites	61.25	0.00
SUB TOTAL	5211.50	44254.43
17 Staff Welfare Expenses	1394.31	1240.06
18 Terminal Benefits	31934.25	45029.98
TOTAL	207655.56	261541.37
19 Less : Employee cost capitalised	23848.97	21702.29
TOTAL EMPLOYEE COST	183806.58	239839.07

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SCHEDULE -18		
ADMINISTRATION AND GENERAL EXPENSES		
(Rs.in Lacs)		
Sr.N Particulars	Year ended 31st March, 2010	Year ended 31st March, 2009
1 Rent, Rates and Taxes		
Rent	2408.61	2544.46
Rates and Taxes	1163.55	1485.19
2 Insurance		
Insurance on Fixed Assets	18.99	14.45
3 REPAIRS AND MAINTENANCE TO		
Plant and Machinery	7839.58	7128.35
Building	1050.77	1340.51
Civil Works	3323.03	3512.05
Lines, Cable Network etc.	46678.49	47197.52
Vehicles	173.05	180.49
Furniture and Fixtures	23.29	37.49
Office Equipments	531.44	481.97
4 Telephone Charges, Postage, Telegrams and Telex Charges		
	1877.61	1728.42

5	Legal Charges	1917.43	859.24
6	Statutory Auditors fees	26.00	26.75
7	Consultancy Charges	666.07	449.42
8	Technical Fees	154.00	37.51
9	Other Professional Charges	240.47	537.07
10	Remuneration to Chairperson/ Member (Consumer Grievance Redressal Forum)	109.52	71.06
11	Conveyance and Travel		
	Conveyance Expenses	80.09	140.59
	Travelling Expenses	1805.35	1854.96
	Travelling Expenses for foreign tour	27.36	0.00
	Vehicle running Exp. Petrol & Oil (Other than for trucks/delivery vans)	796.66	821.47
	Vehicles Licence and Registration Fees	31.11	35.08
	Expenses on hire of Taxi	2098.32	1936.30
12	Other Expenses		
	Fees and Subscriptions	1837.46	1137.39
	Books and Periodicals	13.50	13.97
	Printing and Stationary	1749.23	1535.98
	Advertisement Expenses	388.16	327.36
	Contributions	0.07	0.00
	Electricity Charges	1315.19	1299.51
	Water Charges	280.81	286.36
	Entertainment	63.19	60.65
	Expenditure on Meetings, Conferences, etc.	103.76	61.20
	Up-keep of office	666.77	840.48
	Expenditure on Computer Billing & EDP Charges	4430.44	4978.58
	Expenditure on Consumers billing	5661.99	4688.66
	Bank Commission for Collections from Consumers	4739.98	3299.52
	Security Measures for Safety & protection contract basis	2994.13	2527.57
	Remuneration to Recovery Officer / Inspector	63.51	71.05
	Miscellaneous Expenses	0.22	0.19
	Government Guarantee Fee	0.17	0.05
	fees for Board's Installations	1237.21	1218.92
	Freight	108.14	57.38
	Total (1 to 12)	98694.74	94825.16
14	Less : Administration and General Expenses Capitalised	8796.06	3197.82

TOTAL**89898.68****91627.34**

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**SCHEDULE -19
OTHER EXPENSES**

(Rs.in Lacs)

Sr.N Particulars	Year ended 31st March, 2010	Year ended 31st March, 2009
1 Bad & Doubtful Debts written off / provided for		
Bad Debts Written off Dues from Consumers	105.44	192.15
Bad & Doubtful Debts Provided for dues from Consumers	41463.47	35224.59
Bad & Doubtful Debts Provided for others	0.00	325.77
2 Miscellaneous Losses & Write-off		
Compensation for injuries, death and damages to staff	464.17	104.55
Compensation for injuries, death and damages to outsiders	445.10	269.15
SUB TOTAL	42478.17	36116.20
3 Sundry Expenses		
Intangible Assets Written off	48.77	47.47
Non moving items written off	130.43	171.92
Write-off of Deferred Revenue Expenditure	4.71	67.95
Difference due to rounding off to	0.00	0.10
Small and Low value items written off	9.88	1.45
Expd. Of Refund of RLC as per MERC order	63324.56	45536.28
Expd. On refund of ASC	46020.55	0.00
SUB TOTAL	109538.90	45825.16
TOTAL	152017.07	81941.37

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SCHEDULE -20
INTEREST AND FINANCE CHARGES

(Rs. Lacs)

Sr.N Particulars	Year ended 31st March, 2010	Year ended 31st March, 2009
1 Interest on State Govt. Loans	5301.37	5456.01
2 Interest on other Loans/Deferred Credits		
Interest on Loans from REC	30236.25	25904.64
Interest on Loans from IDBI	49.08	231.54
Interest on Loan from Power Finance Corporation	10473.25	9610.49
Interest on other Loans	1592.87	1757.37
3 Interest to Consumers	1.60	0.51
Total Interest on Capital Liabilities	47654.43	42960.56
4 Interest on Borrowings for Working Capital	10816.66	4779.63
5 Discount to Consumers for Timely Payment of Bills	12040.34	14797.59
6 Incentive to distribution Franchisee	16.74	27.53
7 Interest to Suppliers/Contractors (Capital)	57.26	130.55
8 Interest to Suppliers/Contractors (O&M)	165.58	136.25
9 Interest on Consumers' Security Deposits	18362.31	15485.91
10 Cost of Raising Finance		
Stamp Duty	1021.14	226.66
Commitment Charges	20.44	6.54
11 Other Charges		
Bank Charges for Remittances between Company's Office	553.25	428.34
Other Bank Charges	1748.81	802.90
Guarantee Charges	1766.28	2191.22
Int. on sums paid by Government under Guarantee	468.74	409.52
Total	94691.98	82383.21
12 Less : Interest and finance charges capitalised	4679.19	3593.03
TOTAL	90012.79	78790.18

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SCHEDULE -21
NET PRIOR PERIOD CREDITS/(CHARGES)

(Rs. Lacs)

Sr.N Particulars	Year ended 31st March, 2010	Year ended 31st March, 2009
1 Income relating to Previous Year		
Receipts from Consumers relating to prior period	3487.04	8356.79
Interest Income for Prior Periods	68.38	10474.16
Excess Provision for Taxation	2.75	300.84
Excess Provision for Depreciation in prior periods	5074.95	2441.88
Excess Provn for Interest and Fincance Charged in P.P	734.48	967.75
Other Excess Provision in prior periods	359.12	599.29
Other Income Relating to Prior Periods	779.35	1520.56
SUB TOTAL	10506.06	24661.28
2 Prior Periods Expenses/Losses		
Short Provision for Power Purchased in previous year	4723.15	56.48
Operating Expenses of previous years	2942.26	5.68
Employees Costs Relating to previous years	455.44	21.64
Depreciation under provided in pervious years	2595.31	889.97
Interest and Other Charges relating to previous years	195.57	112.43
Short Provision for Taxation	3.83	1700.90
Administration Expenses in previous years	731.52	1646.79
Adjustment due to concession granted to powerloom con:	1.36	120.96
Material Related Expenses relating to previous years	419.30	2080.28
Adjustment to Past Billing relating to pervious years	14417.47	15511.82
SUB TOTAL	26485.22	22146.96
NET PRIOR PERIOD CREDITS/(CHARGES)	-15979.16	2514.32

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