

4th ANNUAL REPORT 2008-09

MAHARASHTRA ENERGY GENERATION INFRASTRUCTURE LIMITED

INDEX

Board of Directors

Abhijit Banerjee

Ashish Karyekar

Subodha Kumar Mahalik

Registered Office

N-1/22, Nayapalli
Bhubaneswar 751012
Orissa

Bankers

ICICI Bank, Mumbai

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Maharashtra Energy Generation Infrastructure Limited

Registered Office: N-1/22, Nayapalli, Bhubaneswar 751012, Orissa

NOTICE

Notice is hereby given that the Fourth Annual General Meeting of the Members Maharashtra Energy Generation Infrastructure Limited will be held on Tuesday, September 29, 2009, at 11.00 a.m. at the registered office at N-1/22, Nayapalli, Bhubaneswar 751012, to transact the following business:

ORDINARY BUSINESS :

1. To consider and adopt the audited Profit and Loss Account for the year ended March, 31, 2009, the Balance sheet as at that date and Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Shri Subodha Kumar Mahalik, Director, who retires by rotation and being eligible offers himself for re-appointment.
3. To consider and, if thought fit, to pass with or without modification, the following Resolution as an Ordinary Resolution :

“RESOLVED THAT Chaturvedi & Shah, Chartered Accountants, Mumbai, the retiring Auditors be and are hereby appointed as the Auditors of the Company to hold office from the conclusion of this Annual General Meeting up to the conclusion of the next Annual General Meeting of the Company on a remuneration to be fixed by the Board of Directors of the Company in addition to reimbursement of traveling and other out-of-pocket expenses.”

By Order of the Board
For Maharashtra Energy Generation Infrastructure Limited

Sd/-
Abhijit Banerjee
Chairman

Mumbai, April 20, 2009

Registered Office:
N-1/22
Nayapalli
Bhubaneswar 751012

Notes:

1. **A member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a Member of the Company. The instrument appointing a proxy should, however, be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.**

Maharashtra Energy Generation Infrastructure Limited

Directors' Report

To the Members

Your Directors present the Second Annual Report and the Audited Accounts for the Financial Year ended March 31, 2009.

Financial highlights

The highlights of the financial results are as under :

Particulars	(Rupees)	
	2008-09	2007-2008
Total Income	0.00	434,493
Total Expenditure	32,326	249,571
Profit/(Loss) Before Tax	(32,326)	184,922
Balance carried to Balance Sheet	210,733	243,059

Operations

During the year under review, the Company reviewed the business opportunities in order to carry out the business activities as per objects of the Company. However, the Company did not carry out any substantial business activities.

Dividend

Your Directors have not recommended any dividend on equity shares for the year under review.

Fixed Deposits

The Company has not accepted any deposit from the public during the year under review.

Directors

Pursuant to Section 256 of the Companies Act, 1956 Shri Subodha Kumar Mahalik retires by rotation and are eligible for reappointment as directors of the company.

Compliance Certificate

A Compliance Certificate obtained from the Company Secretary in Practice, as required under proviso to Section 383A(1) of the Companies Act, 1956, is annexed herewith.

Personnel

During the year under review there was no employee drawing salary in excess of the limits set out under Section 217 (2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975, as amended from time to time. Accordingly the required statement is not appended.

Conservation of energy, technology absorption and foreign exchange earnings and outgo

(a) The disclosure of information on conservation of energy, technology absorption, etc. required to be made in terms of Section 217(1)(e) of the Companies Act, 1956 read with Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 being not applicable, is not given.

(b) During the year under review, there was no earning or outgoing in foreign exchange.

Directors' Responsibility Statement

Pursuant to the requirement under Section 217(2AA) of the Companies Act, 1956, with respect to Directors' Responsibility Statement it is hereby confirmed that:

- (i) in the preparation of the annual accounts for the financial year ended March 31, 2009, the applicable accounting standards have been followed
- (ii) the directors have selected such accounting policies and applied them consistently, and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2009 and of the loss of the Company for the said period;
- (iii) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) the directors have prepared the annual accounts for the financial year ended March 31, 2009 on a going concern basis.

Auditors

M/s Chaturvedi & Shah, Chartered Accountants the existing statutory auditors of the Company, hold office until the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment. The Company has received a letter from M/s Chaturvedi & Shah, Chartered Accountants, to the effect that their appointment, if made, would be within the limits prescribed under Section 224 (1B) of the Companies Act, 1956 and they are not disqualified for such appointment within the meaning of Sub section (3) of Section 226 of the Companies Act 1956. It is accordingly proposed to appoint M/s Chaturvedi & Shah, Chartered Accountants as statutory auditors of the Company for the year 2009-10.

Acknowledgement

Your directors wish to place on record their appreciation of the support and co-operation received from the promoters, bankers, government authorities and business associates of the Company.

On behalf of the Board of Directors
Sd/-
Abhijit Banerjee
Chairman

Place : Mumbai
Mumbai, April 20, 2009

ASHITA KAUL & ASSOCIATES
Company Secretaries

B-3, Mezzanine Floor, Nahar Amrit Shakti Shopping Plaza, Chandivali, Andheri(East),Mumbai 400 072
Phones: 989 233 2128/ 022 2857 1435

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COMPLIANCE CERTIFICATE

CIN : U32202OR2005PLC008493

Nominal Capital : Rs.5,000,000

To,
The Members,
Maharashtra Energy Generation Infrastructure Limited

We have examined the registers, records, books and papers of Maharashtra Energy Generation Infrastructure Limited as required to be maintained under the Companies Act, 1956 (the Act) and the rules made thereunder and also the provisions contained in the Memorandum and Articles of Association of the Company for the Financial year ended on 31st March, 2009. In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the Company, its Officers and Agents, we certify that in respect of the aforesaid financial year :

1. The Company has kept and maintained all registers as stated in Annexure "A" to this certificate, as per the provisions of the Act and the rules made thereunder and all entries therein have been duly recorded.
2. The Company has duly filed the forms and returns as stated in Annexure "B" to this certificate, with the Registrar of Companies, or other authorities within the time prescribed under the Act and the rules made thereunder.
3. The Company is a public limited Company.
4. The Board of Directors duly met five times on 16.04.2008, 19.07.2008, 17.10.2008, 31.12.2008 and 17.01.2009 in respect of which meetings proper notices were given and proceedings were properly recorded and signed including the circular resolutions passed in the Minutes Book maintained for the purpose.
5. The company was not required to comply to the provisions of Section 154 for closure of its Register of Members at the time of its Annual General Meeting.
6. The Annual General Meeting for the financial year ended on March 31, 2008 was held on August 19, 2008 after giving due notice to the members of the company and the resolutions passed thereat were duly recorded in the Minutes Book maintained for the purpose.



ASHITA KAUL & ASSOCIATES
Company Secretaries

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7. One Extraordinary General Meeting was held on March 4, 2009 during the financial period under review, to shift registered office of the Company from the State of Orissa to the State of Maharashtra. Due notice was sent to the members of the Company in respect of this meeting and the proceedings thereat have been duly recorded in the Minutes Book maintained for the purpose.
8. No loans were given to the Directors falling under the preview of Section 295 of the Act.
9. As per information & explanation given to us, the company has not entered into any contracts attracting provision of Section 297 of the Act.
10. The Company did not enter into any contracts falling within the preview of Section 297 or 299. Hence, no entries were made in the register maintained under section 301 of the Act.
11. As there were no instances falling within the purview of Section 314 of the Act, the Company has not obtained any approvals from the Board of Directors, Members or Central Government.
12. The Company has not issued any duplicate share certificates during the financial year.
13.
 - i) The company had delivered all the certificates on lodgement thereof for transfer of securities in accordance with the provisions of the Act. During the year under review only one equity share was transferred.
 - ii) The company has not declared any dividend for the period hence there is no deposit of any amount in separate Bank
 - iii) The company was not required to post any dividend warrant to any member of the company as no dividend was declared during the financial period.
 - iv) The company was not required to transfer the amounts in unpaid dividend account, application money due for refund, matured debentures and the interest accrued thereon, which have remained unclaimed or unpaid for a period of seven years to Investor Education and Protection Fund as the Company has no arrears of dividends nor issued any debentures & has not accepted any deposit.
 - v) The Company has duly complied with the requirements of Section 217 of the Act.



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14. The Board of Directors of the company is duly constituted. There were no appointments or cessations of the Board of Directors during the year under review.
15. Provisions of Section 269 of the Act, with regard to appointment of Managing Director / Whole-time Director / Manager, are not applicable to the Company.
16. The Company has not appointed any sole-selling agent during the financial year.
17. The Company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director, Registrar or such other authorities prescribed under the various provisions of the Act during the financial year.
18. The Directors have disclosed their interest in other Firms / Companies to the Board of Directors pursuant to the provisions of the Act and the rules made thereunder.
19. The Company has not issued Equity Shares during the financial year.
20. The Company has not bought back Shares during the financial year.
21. There was no redemption of preference shares or debentures during the financial year.
22. There were no transactions necessitating the Company to keep in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares.
23. The Company has not invited / accepted any deposits including any unsecured loans falling within the purview of Section 58-A during the financial year.
24. The company has not infringed the provisions of Section 293(1)(d) of the Act.
25. The company has duly adhered to all the provisions of Section 372A of the Act regarding loans and investments made etc.
26. The Company has not altered the provisions of the Memorandum with respect to situation of the Company's Registered Office from one State to another during the year under scrutiny.



ASHITA KAUL & ASSOCIATES
Company Secretaries

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27. The Company has not altered the provisions of the Memorandum with respect to the Objects of the Company during the year under scrutiny.
28. The Company has not altered the provisions of the Memorandum with respect to the Name of the Company during the year under scrutiny.
29. The Company has not altered the provisions of the Memorandum with respect to its Authorised Share Capital during the year under scrutiny.
30. The Company has not altered the Articles of Association, during the financial year.
31. There was / were no prosecution initiated against or show cause notices received by the Company also no fines or penalties or any other punishment was imposed on the Company during the financial year for any offences under the Act.
32. The Company has not received any money as security from its employees during the financial year.
33. As explained to us, the provisions of the Provident Fund and the Rules made thereunder are not applicable to the Company, during the Financial year.

April 1, 2009



For Ashita Kaul & Associates
Practising Company Secretaries

Ashita Kaul
Proprietor
ACS 17756 (CP 6529)

Encl:

Annexure 'A'

Annexure 'B'

ASHITA KAUL & ASSOCIATES
Company Secretaries

B-3, Mezzanine Floor, Nahar Amrit Shakti Shopping Plaza, Chandivali, Andheri(East), Mumbai 400 072
Phones: 989 233 2128/ 022 2857 1435

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ANNEXURE "A"

CIN : U32202OR2005PLC008493

Registers as maintained by the company during the period ended March 31, 2009

Statutory Registers

- | | | |
|----|---|---------------------|
| 1. | Register of Members | U/S 150 of the Act |
| 2. | Register of Directors | U/S 303 of the Act |
| 4. | Register of Directors' shareholdings | U/S 307 of the Act. |
| 5. | Books of Accounts | U/S 209 of the Ac |
| 6. | Register & Returns | U/S 163 of the Act |
| 7. | Register of Charges | U/S 143 of the Act |
| 8. | Register of Shares Transfer | |
| 9. | Board Minutes Books & AGM/EGM Minutes Books | |

Other Registers

1. Register of Shareholders attendance.
2. Register of Proxies.
3. Register of Transfers.
4. Register of Fixed Assets.

April 1, 2009



For Ashita Kaul & Associates
Practising Company Secretaries

Ashita Kaul
Proprietor

ACS 17756 (CP 6529)

ASHITA KAUL & ASSOCIATES
Company Secretaries

B-3, Mezzanine Floor, Nahar Amrit Shakti Shopping Plaza, Chandivali, Andheri(East), Mumbai 400 072
Phones: 989 233 2128/ 022 2857 1435

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ANNEXURE “B”

Forms and Returns as filed by the Company with Registrar of Companies, Regional Director, Central Government or other authorities during the financial year ending on 31st March 2009.

Sr. No.	Form No.	Relevant Section	Description	Date of Filing	Whether filed Within prescribed time Yes / No	If delay in filing, whether requisite additional fee paid Yes / No
1	20B		For year ended 31.03.2008	18.10.2008	Yes	N.A.
2	23AC and 23ACA		For year ended 31.03.2008	27.09.3008	Yes	N.A.
3	23		Change of name	24.03.2009	Yes	N.A.
4	66		Compliance Certificate	26.08.2008	Yes	N.A.
5	18		Change in registered office	24.01.2009	Yes	N.A.

April 1, 2009



For Ashita Kaul & Associates
Practising Company Secretaries

Ashita Kaul
Proprietor
ACS 17756 (CP 6529)

AUDITORS' REPORT

To,
The Members of Maharashtra Energy Generation Infrastructure Limited

1. We have audited the attached Balance Sheet of Maharashtra Energy Generation Infrastructure Limited ('the Company') as at March 31, 2009, the Profit and Loss Account and the Cash flow statement for the year ended on that date annexed thereto (together referred to as the "financial statements") which we have signed under reference to this report. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in 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. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003, as amended by the Companies (Auditor's Report) (Amendment) Order 2004 (together the 'Order'), issued by the Central Government of India in terms of Section 227 (4A) of the Act, and on the basis of such checks as we considered appropriate, and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order to the extent applicable to the Company.
4. Further to our comments in the Annexure referred to in paragraph 3 above, we report that: -
 - a. We have obtained all the information and explanations, which to the best of our knowledge and belief, were necessary for the purposes of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c. The Balance Sheet, Profit and Loss Account and Cash flow statement dealt with by this report are in agreement with the books of account;
 - d. In our opinion, the Balance Sheet, Profit and Loss Account and Cash flow statement dealt with by this report comply with the accounting standards referred to in Section 211 (3C) of the Act.
 - e. On the basis of written representations received from the directors, as on March 31, 2009, and taken on record by the Board of Directors, we report that none of the directors of the Company is disqualified as on March 31, 2009 from being appointed as a director in terms of Section 274(1)(g) of the Act;

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Head Office: 714-715, Tulsiani Chambers, 212, Nariman Point, Mumbai-400 021.
Tel.: (022) 3021 8500 Fax: (022) 3021 8595

Office: 912-913, Tulsiani Chambers, 212, Nariman Point, Mumbai-400 021.


Branches: Ahmedabad • Bangalore • Delhi • Jamnagar • Kolkata



f. In our opinion and to the best of our information and according to the explanations given to us, the said financial statements read together with the notes thereon and attached thereto, give the information required by the Act, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India: -

- (i) in case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2009;
- (ii) in case of the Profit and Loss Account, of the loss for the year ended on that date; and
- (iii) in case of the Cash flow statement, of the cash flows for the year ended on that date.

For CHATURVEDI & SHAH
Chartered Accountants


C. D. LALA
Partner
Membership No. 35671

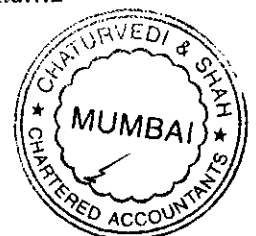


Place: Mumbai
Date: April 20, 2009

Annexure referred to in paragraph 3 of Auditors' Report of even date to the members of Maharashtra Energy Generation Infrastructure Limited on the Financial Statements for the year ended March 31, 2009

1. The Company does not have fixed assets; hence the question of maintenance of fixed assets register does not arise.
2. As explained to us, there is no physical inventory in existence and hence the question of physical verification and its comparison with the inventory records does not arise.
3. The Company has not granted unsecured loans to the companies, firms and any other party covered in the register maintained under Section 301 of the Act.
4. The Company has no taken unsecured loans from Companies, firms and any other parties covered in the register maintained under Section 301 of the Act.
5. According to the information and explanation given to us, there are adequate internal control systems commensurate with the size of the Company and the nature of its business with respect to sale of services. We have not observed any continuing failure to correct major weaknesses in internal control. During the financial year the Company did not undertake any activities of sale of goods, purchase of inventory and purchase of fixed assets.
6. In our opinion and according to the information and explanations given to us, there are no contracts or arrangements referred to in Section 301 of the Act that need to be entered in the register required to be maintained under that section.
7. The Company has not accepted any deposits from the public within the meaning of Section 58A and 58AA of the Act and the rules framed there under.
8. The present internal audit system is commensurate with the size and nature of its business.
9. In our opinion and according to the information given to us, no cost records have been prescribed by the Central Government of India under Section 209(1) (d) of the Act.
10. According to the books and records as produced and examined by us in accordance with generally accepted auditing practices in India and also based on Management representations, undisputed statutory dues in respect of Provident Fund, Employees' State Insurance dues, Income Tax, Sales Tax, Wealth Tax, Service Tax and Cess and other material statutory dues have been regularly deposited, by the Company during the year with the appropriate authorities in India.
11. As at March 31, 2009, there have been no disputed dues, which have not been deposited with the respective authorities in respect of Income Tax, Sales Tax, Wealth Tax, Excise Duty, Custom Duty, Service Tax and Cess.

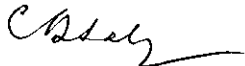
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12. The Company is registered for less than five years and hence the provision of clause 4(x) of this order does not apply in relation to incurrence of cash losses either during the current financial year or immediately preceding financial year.
13. According to the records of the company, it has not defaulted in repayment of its dues to any financial institution or bank or debenture holders during the year.
14. The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
15. In our opinion, considering the nature of activities carried on by the Company during the year, the provisions of any special statute applicable to chit fund / nidhi / mutual benefit fund / societies are not applicable to it.
16. The Company has not dealt or traded in shares, securities, debentures or other investments during the year.
17. In our opinion and according to the information and explanations given to us, the company has not given any guarantee for loans taken by others from banks or financial institutions during the year.
18. According to the information and explanations given to us, the company has not accepted any term loan during the year.
19. On the basis of an overall examination of the balance sheet of the Company, in our opinion and according to the information and explanations given to us, there are no funds raised on a short term basis which have been used for long term investment.
20. The company has not made preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Act during the year,
21. The Company has not issued any debentures during the year.
22. The Company has not raised any money by public issue during the year.
23. As per the information available with us and on the basis of examination of records, no material fraud on or by the Company was noticed or reported during the year.

For CHATURVEDI & SHAH
Chartered Accountants


C. D. LALA
Partner
Membership No. 35671



Place: Mumbai
Date: April 20, 2009

MAHARASHTRA ENERGY GENERATION INFRASTRUCTURE LTD.

BALANCE SHEET AS AT 31ST MARCH 2009

SCH	As at March 31, 2009 Rupees	As at March 31, 2008 Rupees
SOURCES OF FUNDS		
Shareholders' Funds		
Share Capital	1	5,000,000
Profit and Loss Account	210,733	243,059
Unsecured Loans	2	7,500,000,000
Total	<u>7,505,210,733</u>	<u>7,505,243,059</u>
APPLICATION OF FUNDS		
Investments	3	7,504,956,512
Current Assets, Loans and Advances		
Cash and Bank balances		
Balance with Scheduled Bank in current account	252,361	309,047
Loans and Advances	4	23,920
	<u>276,281</u>	<u>332,967</u>
Less: Current Liabilities and Provisions		
Other Liabilities	22,060	46,420
	<u>22,060</u>	46,420
Net Current Assets	254,221	286,547
Total	<u>7,505,210,733</u>	<u>7,505,243,059</u>
NOTES TO ACCOUNTS	5	0

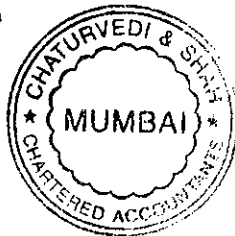
As per our report of even date attached

For Chaturvedi & Shah

Chartered Accountants

C.D.Lala
C.D.Lala

Partner



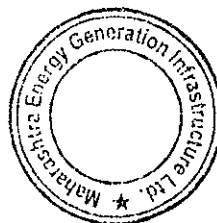
For and on behalf of the Board

Abhijit Banerjee
Abhijit Banerjee

Director

Ashish Karyekar
Ashish Karyekar

Director



Place : Mumbai

Date : April 20, 2009

Place : Mumbai

Date : April 20, 2009

MAHARASHTRA ENERGY GENERATION INFRASTRUCTURE LTD.

PROFIT & LOSS ACCOUNT FOR THE YEARENDED 31ST MARCH, 2009

	For the year ended March 31, 2009 Rupees	For the year ended March 31, 2008 Rupees
Income		
Dividend	-	194,493
Professional Fees (TDS - Nil (previous year Rs.24720/-))	-	240,000
Total	-	434,493
Expenditure		
Audit Fees	16,545	11,236
Internal Audit Fees	11,215	
Bank Charges	56	
Professional Fees & Filing Fees	4,510	236,750
Printing & Stationery	-	1,585
Total	32,326	249,571
Profit / (Loss) before Tax	(32,326)	184,922
Less: Provision for Tax	-	800
Profit / (Loss) after Tax	(32,326)	184,122
Add: Brought forward from previous year	243,059	58,937
Balance carried forward to Balance Sheet	210,733	243,059
Earnings per share (Basic & Diluted)	(0.06)	0.37

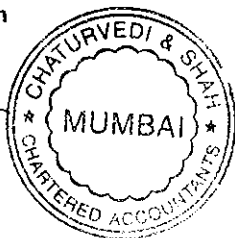
As per our report of even date attached

For Chaturvedi & Shah

Chartered Accountants

C.D. Lala
C.D. Lala

Partner



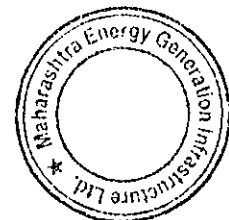
For and on behalf of the Board

Abhijit Banerjee
Abhijit Banerjee

Director

Ashish Karyekar
Ashish Karyekar

Director



Place : Mumbai

Date : April 20, 2009

Place : Mumbai

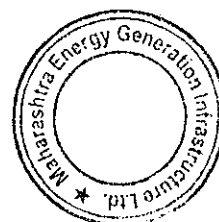
Date : April 20, 2009

MAHARASHTRA ENERGY GENERATION INFRASTRUCTURE LTD.

SCHEDULE ANNEXED TO & FORMING PART OF THE ACCOUNTS

	As at March 31, 2009 Rupees	As at March 31, 2008 Rupees
Schedule 1: SHARE CAPITAL		
AUTHORISED		
5,00,000 Equity Shares of Rs.10/- each	5,000,000	5,000,000
ISSUED, SUBSCRIBED AND PAID UP		
5,00,000 (5,00,000) Equity Shares of Rs.10/- each fully paid up (All of the above shares are held by Maharashtra Energy Generation Ltd., the Holding company and its nominee)	5,000,000	5,000,000
	5,000,000	5,000,000
Schedule 2: UNSECURED LOANS		
From Holding Company*	7,500,000,000	7,500,000,000
* Repayable on Demand	7,500,000,000	7,500,000,000
SCHEDULE 3: INVESTMENTS		
CURRENT INVESTMENT		
In Units of Mutual Fund: Quoted		
3,93,111.916 (3,93,111.916) units of Reliance Floating Rate Fund-Growth Plan Growth Option of F.V. Rs. 10/- each (Market Value Rs. 54,27,971/-)	4,956,512	4,956,512
450,000,000 (450,000,000) units of Reliance Fixed Horizon Fund-VII-Series 2 Inst.Growth Plan of F.V.Rs.10/- each (Market Value Rs.4,96,67,40,000/-)	4,500,000,000	4,500,000,000
300,000,000 (300,000,000) units of Reliance Fixed Horizon Fund-IX-Series 9 Inst.Growth Plan of F.V.Rs.10/- each (Market Value Rs.3,30,16,50,000/-)	3,000,000,000	3,000,000,000
	7,504,956,512	7,504,956,512
SCHEDULE 4: CURRENT ASSETS, LOANS & ADVANCES		
<u>Loans & Advances</u>		
Tax Deducted at Sources (Net of Provision for Tax Rs.800/-)	23,920	23,920
	23,920	23,920

(Handwritten initials)



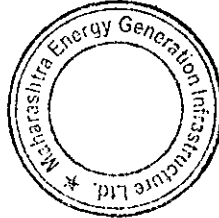
MAHARASHTRA ENERGY GENERATION INFRASTRUCTURE LTD.
Cash Flow Statement for the Year Ended March 31, 2009
Schedule Annexed to and forming part of the financial statements.

Particulars	For the year ended 31-03-2009		For the year ended 31-03-2008	
	Rupees	Rupees	Rupees	Rupees
A Cash Flow from Operating Activities				
Profit/(Loss) before taxation		(32,326)		184,922
Operating Profit before Working Capital Changes				
Adjustments for:				
Trade Payables	(24,360)	(24,360)	35,184	35,184
Income taxes paid		(24,360)		(24,720)
Net Cash used in operating activities		(56,686)		195,386
B Cash flow from Investing Activities				
Purchase of investments			(7,504,956,512)	
Sale of investments			4,762,019	
Net cash used in investing activities				(7,500,194,493)
C Cash flow from financing Activities				
Proceeds from Long term borrowings			7,500,000,000	
Net cash generated from financing activities				7,500,000,000
Net Decrease in Cash and Cash equivalents (A+B+C)		(56,686)		893
Cash and cash equivalents at beginning		309,047		308,154
Cash and Cash equivalents at end		252,361		309,047
Net (Decrease) / Increase as disclosed above		(56,686)		893

This is the Cash Flow Statement referred to in our report of even date.

For Chaturvedi & Shah
Chartered Accountants

C.D.Lala
Partner



For and on behalf of the Board

Abhijit Banerjee
Director

Ashish Karyekar
Director

Place : Mumbai
Date : April 20, 2009

Place : Mumbai
Date : April 20, 2009

Maharashtra Energy Generation Infrastructure Limited

Schedule annexed to and forming part of the financial statements for the year ended March 31, 2009

Schedule 5: Notes to account

1. Significant accounting policies

a. Basis of preparation of financial statements

The financial statements are prepared on accrual basis of accounting, and in accordance with the generally accepted accounting principles in India and provisions of the Companies Act, 1956 read with the Companies (Accounting Standard) Rules, 2006.

b. Taxation

Provision for current income tax is measured based on the amount expected to be paid to the taxation authorities using the applicable tax rates and tax laws.

Deferred tax on timing differences between taxable income and accounting income is accounted for, using the tax rates and the tax laws enacted or substantially enacted as on the balance sheet date. Deferred tax assets other than on unabsorbed tax depreciation and unabsorbed tax losses are recognized only to the extent that there is a reasonable certainty of their realization. Deferred tax assets on unabsorbed tax depreciation and unabsorbed tax losses are recognized only to the extent that there is virtual certainty of their realization supported by convincing evidence.

c. Investments

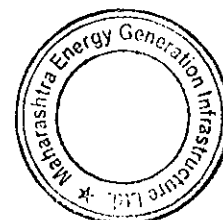
Long Term Investments are stated at cost. In case of long term investments, provision/write down is made for permanent diminution in value. Current investments are valued at lower of cost or fair value.

2. In the opinion of the management, the Current Assets, Loans and Advances and Current Liabilities are approximately of the value stated, if realised/paid in the ordinary course of business. The provision for all known liabilities is adequate and is not in excess of amounts considered reasonably necessary.

3. Based on the available information with the management, the Company does not owe any sum to a small scale industrial undertaking as defined in clause (j) to section 3 of the Industries (Development and Regulation) Act, 1951.

4. Based on the information and records available with the Company; there are no companies which fall under the categories defined under Micro, Small and Medium Enterprises Act 2006.

5. Since there is no timing difference between taxable income and accounting income, the question of recognizing deferred tax assets/liability does not arise.



**Maharashtra Energy Generation Infrastructure Limited
(Formerly known as Reliance Next Limited)**

Schedule 5: Notes to account(Contd.)

6. Related Party Disclosure :

A. Parties where control exists:

a) **Ultimate Holding Company :**
Reliance Power Limited

b) **Holding Company :**
Maharashtra Energy Generation Limited

B. Balances with Related Party : (Holding Company)	Amount (Rs.)
Amount Payable as on 31.03.09	7,500,000,000

7. Earning per share

Particulars	2008-09	2007-2008
Net profit(Loss) for the year as per profit and loss accounts - numerator	((32,326)	1,84,922
Weighted Average No. of equity shares - denominator	5,00,000	5,00,000
Nominal Value per equity share	10	10
Earning per Share (Basic and Diluted)	(0.06)	0.37

8. Auditor's remuneration:

Particulars	2008-2009	2007-2008
Statutory audit fees (Including Service Tax)	16,545	11,236

9. The previous Year figures are regrouped / rearranged / reclassified wherever necessary.

As per our Report of even date

For Chaturvedi & Shah
Chartered Accountants

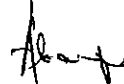


C.D.Lala
Partner



Signatures to Schedule 1 to 5

For and on behalf of the Board



Abhijit Banerjee
Director


Ashish Karyekar
Director



Place : Mumbai

Date: April 20, 2009

Place : Mumbai

Date: April 20, 2009

MAHARASHTRA ENERGY GENERATION INFRASTRUCTURE LIMITED
PART IV
BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

I Registration Details			
Registration No.	<input type="text" value="U32202OR2005PLC008493"/>	State Code	<input type="text" value="15"/>
Balance Sheet Date	<input type="text" value="31"/> <input type="text" value="03"/> <input type="text" value="2009"/>		
	Date Month Year		
II Capital raised during the year (Amount in Rs. Thousands)			
Public Issue	<input type="text" value="NIL"/>	Rights Issue	<input type="text" value="NIL"/>
Bonus Issue	<input type="text" value="NIL"/>	Private Placement	<input type="text" value="NIL"/>
III Position of Mobilisation and Deployment of Fund (Amount in Rs. Thousands)			
Total Liabilities	<input type="text" value="7,505,211"/>	Total Assets	<input type="text" value="7,505,211"/>
Source of Funds:			
Paid up Capital	<input type="text" value="5,000"/>	Reserves and Surplus	<input type="text" value="211"/>
Secured Loans	<input type="text" value="NIL"/>	Unsecured Loans	<input type="text" value="7,500,000"/>
Application of Funds:			
Net Fixed Assets	<input type="text" value="NIL"/>	Investments	<input type="text" value="7,500,000"/>
Net Current Assets/(Liability)	<input type="text" value="254"/>	Misc. Expenditure	<input type="text" value="NIL"/>
Accumulated Profit	<input type="text" value="211"/>	Deferred Tax Assets	<input type="text" value="NIL"/>
IV Performance of Company (Amount in Rs. Thousands):			
Turnover	<input type="text" value="NIL"/>	Total Expenditure	<input type="text" value="32"/>
Profit/Loss before tax	<input type="text" value="(32)"/>	Profit/Loss after tax	<input type="text" value="(32)"/>
(Please tick appropriate box + for profit , - for loss)			
Earnings per share in Rs.	<input type="text" value="(0.06)"/>	Dividend Rate	<input type="text" value="NIL"/>

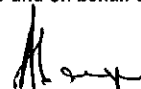
V Generic names of the three principal products/Services of company (as per monetary terms)

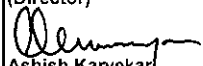
Items Code No. (ITC Code)

Product Description

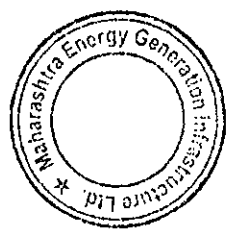
Signatures to Schedule 1 to 4

For and on behalf of Board


Abhijit Banerjee
(Director)


Ashish Karyekari
(Director)

Mumbai
April 20, 2009



MAHARASHTRA ENERGY GENERATION INFRASTRUCTURE LIMITED
 PART IV
 BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

I Registration Details

Registration No. State Code
 Balance Sheet Date
Date Month Year

II Capital raised during the year (Amount in Rs. Thousands)

Public Issue Rights Issue
 Bonus Issue Private Placement

III Position of Mobilisation and Deployment of Fund (Amount in Rs. Thousands)

Total Liabilities Total Assets

Source of Funds:

Paid up Capital Reserves and Surplus
 Secured Loans Unsecured Loans

Application of Funds:

Net Fixed Assets Investments
 Net Current Assets/(Liability) Misc. Expenditure
 Accumulated Profit Deferred Tax Assets

IV Performance of Company (Amount in Rs. Thousands):

Turnover Total Expenditure
 Profit/Loss before tax Profit/Loss after tax

(Please tick appropriate box + for profit , - for loss)

Earnings per share in Rs. Dividend Rate


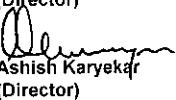
V Generic names of the three principal products/Services of company (as per monetary terms)

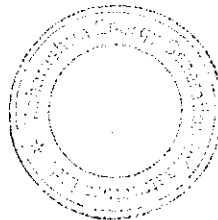
Items Code No. (ITC Code)

Product Description

Signatures to Schedule 1 to 4

For and on behalf of Board


 Abhijit Banerjee
 (Director)

 Ashish Karyekar
 (Director)



Mumbai
 April 20, 2009

Maharashtra Energy Generation Infrastructure Limited

Regd. Office : N-1/22, Nayapalli, Bhubaneswar 751012, Orissa

Attendance Slip

I hereby record my presence at the 4th Annual General Meeting of the Company held on Tuesday, September 29, 2009 at 11.00 a.m. at the registered office at N-1/22, Nayapalli, Bhubaneswar 751012.

Folio No. :	DP. Id: Client id :
No. of Shares :	Signature of Member / Proxy :

Notes :

1. Shareholder/Proxy holder wishing to attend the meeting must bring the Attendance Slip to the meeting and hand it over at the entrance duly signed.
2. If the joint holders wish to attend the meeting, attendance slip may be taken from the Registered Office of the Company, as no attendance slip will be given at the venue of the meeting.

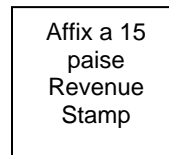
Maharashtra Energy Generation Infrastructure Limited

Regd. Office : N-1/22, Nayapalli, Bhubaneswar 751012, Orissa

Proxy Form

I/We _____ of _____ in the district of _____ being a Member/Members of the above named Company, hereby appoint _____ of _____ in the district of _____ or failing him/her _____ of _____ as my/our Proxy to attend and vote for me/us and on my/our behalf at the 4th Annual General Meeting of the Company at Tuesday, September 29, 2009 at 11.00 a.m. at the registered office at N-1/22, Nayapalli, Bhubaneswar 751012. and at any adjournment thereof.

DP. Id: _____
Client Id: _____
Ledger Folio: _____
No. of Shares _____



Signed this _____ day of _____ 2009

Signature
