

**BEFORE THE HON'BLE PUNJAB STATE ELECTRICITY REGULATORY
COMMISSION**

PETITION NO. 32 OF 2019

IN THE MATTER OF:

GVK Power (Goindwal Sahib) Limited ... Petitioner

Versus

Punjab State Power Corporation Limited ... Respondent

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GVK Power (Goindwal Sahib) Limited/Petitioner

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**BEFORE THE HON'BLE PUNJAB STATE ELECTRICITY REGULATORY
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Paigarh House, 156 – 159,
Sardar Patel Road,
Secunderabad – 540 003

... Petitioner

Versus

Punjab State Power Corporation Limited

The Mall, Patiala (Punjab)

... Respondent

SUBMISSIONS ON BEHALF OF GVK POWER (GOINDWAL SAHIB) LTD

PLACING ON RECORD REVISED FIGURES

1. The present submissions have been filed pursuant to the directions of this Hon'ble Commission in Order dated 26.06.2020 in the present Petition. This Hon'ble Commission vide its Order dated 17.01.2020 in Petition No. 54 of 2017 had determined the completed the capital cost of GVK's 540 MW Project ("Project") as INR 3058.37 Crore as against INR 4376.41 Crore claimed by GVK. Order dated 17.01.2020 has been challenged by GVK by way of Appeal No. 41 of 2020 and the same is pending. GVK reserves its rights in this regard.

2. The revised tariff proposal on the basis of completed capital cost of INR 3058.37 Crore is detailed in the subsequent paragraphs.

I. Tariff Proposal

3. The tariff proposal has been divided in two sections:

Section 1: Truing up of Capacity Charges for FY 2016-2017

Section 2: Truing up of energy charges for FY 2016-2017 in respect of the supply of power generated by the Project

SECTION 1: TRUING UP OF CAPACITY CHARGES FOR FY 2016-2017

4. The capacity charges for FY 2016-17 have been computed based on actual expenses incurred and income as per the audited annual accounts for FY 2016-2017 as detailed in the subsequent paragraphs.

CAPACITY CHARGES

(A) Debt Equity Ratio



For GVK POWER (GOINDWAL SAHIB) LTD.

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5. It is submitted that Capital Cost incurred till COD of the Project i.e. 16.04.2016 is INR 4376.41 Crores. The financial closure of the Project was achieved in 2010 considering a capital cost of INR 3200 Crores and a debt equity ratio of 75:25. However, due to events of Force Majeure and Change in Law, i.e. cancellation of the Captive Coal Blocks, actual COD took place on 16.04.2016, resulting in time overrun of approximately 39 months from SCOD as per financial closure and cost overrun of INR 1176.41 Crore. The overall debt to equity ratio at the stage of project completion stood at 73:27.

6. However, Hon'ble Commission vide order dated 17.01.2020 in Petition no. 54 of 2017 approved a capital cost of Rs. 3058.37 Cr. Accordingly the actual equity invested by the GVK is in excess of 30% of the capital cost. The equity has been considered as 30% of the approved capital cost of Rs 3058.37 Crore in terms Regulation 24 of the PSERC Tariff Regulations 2005 as under:

"24.(1) For the purpose of determination of tariff, debt-equity ratio in case of a new project commencing after the date of notification of these Regulations shall be 70:30. Where equity employed is more than 30%, the amount of equity for the purpose of tariff shall be limited to 30% and the balance amount shall be considered as loan. Where actual equity employed is less than 30%, the actual debt and equity shall be considered for determination of tariff.

Provided that the Commission may, in appropriate cases, consider equity higher than 30% for the purpose of determination of tariff, where the generating company or the licensee is able to establish to the satisfaction of the Commission that deployment of equity more than 30% is in the interest of the general public;

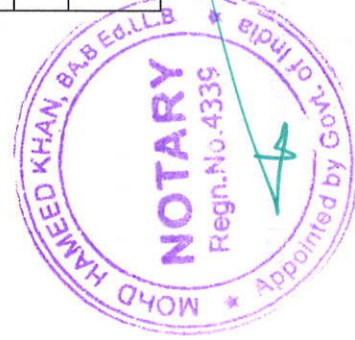
(2) In case of existing and ongoing projects, the actual debt-equity ratio shall be considered for determination of tariff. However, any expansion shall be governed as per clause (1) above.

(3) The debt and equity amounts arrived at in accordance with clause (1) and (2) shall be used for all purposes including for determining interest on loan, return on equity, Advance against Depreciation and Foreign Exchange Rate Variation"

7. The capital expenditure incurred for the Project as approved by this Hon'ble Commission vide Order dated 17.01.2020 is as under:

Table [1]: Summary of Capital Expenditure Incurred (In Rs Crore)

	As on 31.03.2017
Description	
Expenditure towards Gross Block	3058.37
Add: Cost of Plant and Machinery toward Foreign Exchange Rate Fluctuation	0.00
Add: Capital Advances, if any	0.00
Less: Un-discharged liabilities (included in the above)	0.00



For GVK POWER (GOINDWAL SAHIB) LTD.

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	As on 31.03.2017
Description	
Add/Less: Others (Govt. and Other Deposits)	0.00
Total Capital Expenditure	3058.37

8. The means of finance for the total capital expenditure is as under:

Table [2]: Summary of Means of Finance (In Rs Crore)

	As on 31.03.2017
Description	
Total capital expenditure (excluding undischarged liabilities)	3058.27
Debt-Equity Ratio	70:30
Equity Share Capital (including undischarged liabilities)	917.51
Equity Share Application Money	
Loan (including undischarged liabilities)	2140.86

The debt component is Rs 2140.86 Crore and Equity component is Rs 917.51 Crore.

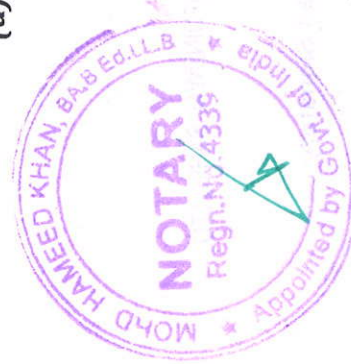
(B) Depreciation

9. In terms of Regulation 27 (1) (d) of the PSERC Tariff Regulations 2005 depreciation up to 90% of capital cost of the power plant using straight line method is allowed over the useful life of the Project at the rate of depreciation specified by Ld. Central Electricity Regulatory Commission as under:

"27. DEPRECIATION

(1) For the purpose of tariff, depreciation shall be computed in the following manner:

- (a) 3[The value base for the purpose of depreciation shall be the capital cost of the assets admitted by the Commission:
Provided that land is not a depreciable asset and its cost shall be excluded from the capital cost while computing depreciation:
Provided further that depreciation has been calculated after deduction of consumer contributions, capital subsidies/Government grants.]*
- (b) The historical cost of the asset shall include additional capitalisation.*
- (c) The historical cost shall include foreign currency funding converted to equivalent rupees at the exchange rate prevalent on the date when foreign currency was actually availed but not later than the date of commercial operation.*
- (d) Depreciation for generation and transmission assets shall be calculated annually as per straight-line method over the useful life of the asset at the rate of depreciation specified by the Central Electricity Regulatory Commission from time to time.*



Provided that the total depreciation during the life of the asset shall not exceed 90% of the original cost.

(e) 4[Depreciation for distribution assets and other assets not specified by CERC shall be at the rates notified by the Commission.

Provided that the total depreciation during the life of the asset shall not exceed 90% of the original cost.]”

The gross fixed asset of the Project for the purpose of depreciation is INR 3058.37 Crore. The table below summarizes the category-wise gross fixed asset value and the corresponding depreciation rates as provided in the **Appendix-II (Depreciation schedule)** of the CERC Tariff Regulations, 2014. The total depreciation of the Project in FY 2016-2017 on actuals is as under:

Table [3]: Rates of Depreciation

Particulars	2016-17 Truing Up	
	Asset value as on Station COD	Rate of depreciation (as per CERC 2014-19 Tariff Regulations)
Land and land rights	96.75	0.00%
Buildings	486.29	3.34%
Plant and machinery	2447.66	5.28%
Vehicles	0.63	9.50%
Furniture and fixtures	1.23	6.33%
Office equipment	1.12	6.33%
Computers	0.63	15.00%
Computer software	0.12	15.00%
Right to Use Railway Line	23.94	0.00%
Total	3058.27	Weighted avg. rate of depreciation: 4.77%

Depreciation for the year has been computed based on the Capital cost approved by Hon'ble Commission in order dated 17.01.2020 and the rate of depreciation derived in the above table. Depreciation thus derived has been pro-rated based on Project COD i.e. 16.04.2016. The following table shows computation of depreciation for FY 2016-17:

Table [4]: Depreciation (Rs. in Crore)

Particulars	Estimated	Approved By Hon'ble Commission	2016-17 Truing Up
Opening Capital Cost as on Station COD	A	3058.37	3058.37
Less: Undischarged liabilities included in above	B		



For GVK POWER (GOINDWAL SAHIB) LTD.

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Particulars		Estimated	Approved By Hon'ble Commission	2016-17 Truing Up
Opening Capital Cost excluding undischarged liabilities	$c = a - b$		3058.37	3058.37
Additional capitalization during the year	D			-
Less: Undischarged liabilities included in additional capitalization	E			-
Add: Liabilities discharged during the year	F			-
Closing Capital Cost	$g = d - e + f$		3058.37	3058.37
Average Capital Cost	$h = (c + g)/2$		3058.37	3058.37
Freehold land	I		96.75	96.75
Weighted Average Rate of depreciation	J		4.77%	4.77%
Remaining depreciable value	$k = 90\% \times (h - i)$			2665.46
Depreciation (annualised)	$l = \text{Min } (j \times h, k)$	202.59	141.27	145.80
Depreciation (for the period)	$m = l \times (349/365)$	202.59	141.27	139.41
Cumulative depreciation at the beginning of the period	N			-
Cumulative depreciation at the end of the period	$o = m + n$	202.59	141.27	139.41

(C) Return on Equity

10. In term of Regulation 25 of the PSERC Tariff Regulations 2005, Return on Equity is computed at 15.5% on the paid up equity capital as under:

"25. RETURN ON EQUITY

- (1) *2[Return on Equity shall be computed @ 15.5% on the paid up equity capital determined in accordance with Regulation 24.]*
- (2) *Equity invested in foreign currency shall be allowed a return up to the prescribed limit under clause (1) of this Regulation in the same currency and the payment on this account shall be made in Indian Rupees based on the exchange rate on the date of declaration of dividends. The difference in actual exchange rate and the provisional exchange rate considered while determining the ARR and Tariff shall be taken into consideration at the time of Truing Up.*
- (3) *The premium raised by the generating company or the licensee while issuing share capital and investment of internal resources created out of free reserve, if any, shall also be reckoned as paid up equity capital for the purpose of computing return on equity, subject to limit prescribed in Regulation 24, provided such premium amount and internal resources are*



actually utilised for meeting capital expenditure.

(4) 2[For allowing Return on Equity, the Commission shall consider the actual amount of equity employed in creation of assets.]”

For computation of the base equity, the opening debt-equity ratio as on Station COD has been considered at 70:30 as stated earlier in this petition, and the opening capital cost as on Station COD has been considered. Return on Equity thus derived has been pro-rated based on Station COD. Computation of ROE is shown in the following table:

Table [5]: Return On Equity (Rs. in Crore)

Particulars	Estimated 2016-17	Approved By Hon'ble Commission	2016-17 Truing Up
Opening Capital Cost as on Station COD	(a)	3058.37	3058.37
Equity percentage as on COD	(b)	30%	30%
Normative Opening Equity considered for ROE computation (= a x b)	(c)	917.51	917.51
Equity addition due to additional capitalization during the year	(d)		
Normative Closing Equity (= c + d)	(e)	917.51	917.51
Average Equity (Average of 'c' and 'e')	(f)	917.51	917.51
Normative Rate of ROE as per PSERC Tariff Regulations 2005	(g)	15.50%	15.50%
Return on Equity - Annualized (= f x g)	(h)	142.21	142.21
Return on Equity - Pro-rata (= h x 349 / 365)	(i)	185.94	135.98

(D) Interest on loan capital

11. In terms of Regulation 26 of the PSERC Tariff Regulations 2005, the interest on loan capital for FY 2016-17 has been computed as under:

“26. INTEREST AND FINANCE CHARGES ON LOAN

(1) 2[For Existing Loan Capital, Interest & finance charges shall be computed on the outstanding Loans, duly taking into account the rate of interest & schedule of repayment as per the Terms & Conditions of relevant agreements. The rate of interest shall be the actual rate of interest paid/payable by the Licensee(s) or the State Bank of India Advance rate as on April, 1 of the relevant year, whichever is lower.

(2) For New investments, Interest & finance charges shall be computed on the loans, duly taking into account the rate of interest & schedule of repayment as per the Terms & Conditions of relevant agreements. The rate of interest shall be the actual rate of interest paid/payable by the Licensee(s) or the State Bank of India Advance rate as on April, 1 of the relevant year, whichever is lower.]

(3) The interest rate on the amount of equity above 30% treated as loan shall be the weighted average rate of interest on loan capital of the generating



For GVK POWER (GOINDWAL SAHIB) LTD.

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company / licensee

Provided that interest and finance charges of renegotiated loan agreements shall not be considered, if they result in higher charges.

Provided further that interest and finance charges on works in progress shall be excluded and shall be considered as part of the capital cost.

(4) Interest charges on security deposits, if any, made by the consumers with a generating company/licensee, shall be considered at the rate specified by the commission from time to time."

In terms of the above, the rate of interest and finance charges is to be computed on the outstanding loans duly taking into account the rate of interest and schedule of repayment as per the terms and conditions of the loan agreements. The rate of interest is the actual rate of interest paid to the lenders. In the present case, the interest on loan Has been computed on the basis of the following:

- (a) Gross normative opening loan as on Station COD has been computed as the difference between the Opening capital cost as on Station COD (excluding undischarged liabilities) and the Normative opening equity considered for ROE computation.
- (b) Loan repayment has been considered at normative basis being equal to depreciation.
- (c) Actual Weighted Average Interest rate has been computed as ratio of the actual interest paid to the actual average loan as per annual accounts for FY 2016-17.

12. The weighted average rate of interest has been calculated on the basis of average balance of actual individual loans at 13.22% (Including penal interest). The computation of interest on loan for FY 2016-17 is as under:

Table [6]: Interest on Loan (In Rs Crores)

Description	Estimated 2016-17	Approved By Hon'ble Commission 2016-17	FY 2016-17 Truing Up
Normative Loan - Opening		2140.86	2140.86
Addition of loan due to Additional Capitalization during the period from COD to year end			-
Less: Repayment of Loan during the Period (Normative; equal to Depreciation claimed for the year)		141.27	139.41
Net Closing loan		1999.59	2001.45
Average Normative Loan		2070.22	2071.15



For GVK POWER (GOINDWAL SAHIB) LTD.

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	Estimated	Approved By Hon'ble Commission	FY 2016-17 Truing Up
Actual Weighted Average Rate of Interest on Loan		13.25%	13.22%
Interest on Normative Loan (Annualized)		274.30	273.82
Interest on Normative Loan (pro rata)	404.72	225.51	261.81

(E) Interest on Working Capital

13. In terms of the Regulation 30(3) PSERC Tariff Regulations 2005, working capital for a generating company and interest on working capital is as under:

"30. WORKING CAPITAL AND INTEREST RATE ON WORKING CAPITAL

....

(3) Working capital for a generating company shall be the sum of the following:

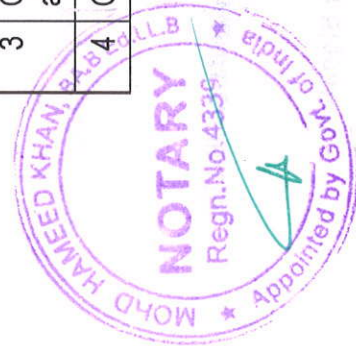
- (i) Fuel Cost for two months**
- (ii) Operation and Maintenance expenses for one month**
- (iii) Receivables equivalent to two months**
- (iv) Maintenance spares @15% of O&M expenses"**

...

(5) The rate of interest on working capital shall be equal to the actual rate of interest paid/ payable on loans by the licensee (s) or the State Bank of India Advance Rate as on April 1 of the relevant year, whichever is lower. The interest on working capital shall be payable on normative basis notwithstanding that the licensee (s) has not taken working capital loan from any outside agency or has exceeded the working capital loan amount worked out on the normative figures.]

Table [7]: Interest on Working Capital (In Rs Crores)

Sr. No.	Particulars	Estimated	Approved By Hon'ble Commission	Truing Up
1	2	2016-17	2016-16	2016-17
1	Fuel Cost- (Cost of coal and oil for two months for generation corresponding to the normative annual plant availability factor) (Refer Appendix-I Form F33)		8.68	11.08
2	Power Purchase Cost (Receivables equivalent to two months of capacity charges and energy charges for sale of electricity calculated on the normative annual plant availability factor)		99.58	108.24
3	One month employees cost and administration & general expenses		2.53	2.57
4	One month R&M Cost			



For GVK POWER (GOINDWAL SAHIB) LTD.

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5	Maintenance Spares		4.56	4.62
6	Total		115.35	126.50
7	Rate of Interest on Working Capital (SBI advance rate)		10.62%	12.25%
8	Interest on Working Capital	73.62	12.25	15.50

(F) Operation and Maintenance Expenses

14. In terms of Regulation 28 (2) of the PSERC Tariff Regulation 2005, O&M Expenses allowable to GVK is to be computed as under:

"28.2 [OPERATION AND MAINTENANCE EXPENSES

(1) 'Operation & Maintenance expenses' or 'O&M expenses' shall mean repair and maintenance (R&M) expenses, employee expenses and administrative & general expenses (A&G) including insurance.

(2) O&M expenses for distribution licensee (s) shall be determined by the Commission as follows :

(a) O&M expenses as approved by the Commission for the year 2011-12 (true up) shall be considered as base O&M expenses for determination of O&M expenses for subsequent years.

(b) Base O&M expenses (except employee cost) as above shall be adjusted according to variation in the average rate (on monthly basis) of Wholesale Price Index (all commodities) over the year to determine the O&M expenses for subsequent years.

(c) In case of a new distribution licensee (s), the Commission shall make suitable assessment of base O&M expenses of the new licensee (s) and allow O&M expenses for subsequent years for the new licensee (s) on the basis of such estimation and principle as given in clause (b) above. However, for employee cost the principle specified in clause (3) below will be followed.

(3) The employee cost for a distribution licensee (s) shall be determined as follows:

(a) The employee cost as claimed by the distribution licensee (s) shall be considered in two parts:

- (i) Terminal benefits such as Death-cum-Retirement Gratuity, Pension, Commuted Pension, Leave Encashment, LTC, Medical reimbursement including fixed medical allowance in respect of pensioners and share of BBMB employee expenses and
- (ii) all other expenses accounted for under different sub-heads of employee cost taken together.

The cost component of terminal benefits and BBMB expenses shall be allowed on actual basis and increase in all other expenses under different sub-heads shall be limited to the increase in Wholesale Price Index (all commodities) as per clause (2) (b) above.

(b) Exceptional increase in employee cost on account of pay revision etc. shall be considered separately by the Commission.



For GVK POWER (GOINDWAL SAHIB) LTD.

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(c) The additional employee cost in case of New installations/Network for the year of installation shall be considered separately by the Commission on case to case basis keeping in view the principles and methodologies enunciated in these regulations.

....

(5)(a) For the determination of O&M expenses (except employee cost) for generating company, the Commission shall allow O & M expenses (except employee cost) in accordance with Clause (2). The employee cost will, however, be determined keeping in view the provisions contained in Clause (3).

(b) In case of a new generating company (s), the Commission shall make suitable assessment of base O&M expenses of the new licensee (s) and allow O&M expenses for subsequent years for the new licensee (s) on the basis of such estimation and principle as given in Clause (2)(b) above. However, for employee cost the principle specified in Clause (3) above will be followed."

15. The actual O&M Expenditure incurred by GVK in FY 2016-17 is as under:

Table [8]: Operation and Maintenance Expenses (In Rs Crores)

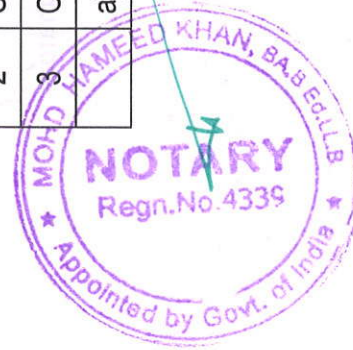
Sr. No.	Particulars	Estimated	Approved By Hon'ble Commission	Truing Up
1	2	2016-17	2016-17	2016-17
1	Plant Capacity	540MW	540 MW	540 MW
2	Actual O&M Expenses as per Audited Annual Accounts	145.80	31.80	32.08
3	Pro rata O&M Expenses for FY 2016-17	139.41	30.41	30.78

(G). Total Capacity/Fixed Charges

16. Based on the afore stated parameters, the total Annual Fixed Charges claimed for the basis of truing up are summarized below.

Table [9]: Capacity Charges (In Rs Crores)

S. No.	Particulars	Ensuing Year	
		Estimated	Approved by Hon'ble Commission
		2016-17	2016-17
1	Fuel Cost		
a)	Primary Fuel Cost		
b)	Secondary Fuel Cost		
2	SLDC Fees & Charges		
3	O&M expenses (Gross)	139.81	30.41
	a) R&M Expenses		12.37



For GVK POWER (GOINDWAL SAHIB) LTD.

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S. No.	Particulars	Ensuing Year	
		Estimated	Approved by Hon'ble Commission
		2016-17	2016-17
	b) Employee Expenses		8.40
	c) A&G Expenses		10.02
4	Depreciation	202.59	141.27
5	Interest on Loans	404.72	225.51
6	Interest on Working Capital	73.62	12.25
7	Prior Period Expense		
8	Extraordinary Items		
9	Other Debts and Write-offs		
10	Income Tax	0.00	0.00
11	Less: Expenses capitalised		
	a) Interest Charges Capitalized		
	b) R&M Expenses Capitalized		
	c) A&G Expense Capitalized		
	d) Employee Expenses Capitalized		
	Subtotal (a+b+c+d)	0.00	0.00
	Subtotal Expenditure (1+2+3+4+5+6+7+8+9+10-11)	820.74	447.50
C	Return on Equity	185.94	135.98
D	Non-Tariff and other Income	0.00	0.50
E	Capacity Charges (B+C-D)	1006.68	545.42
			582.98

Notes:

1. Depreciation, Interest on Loan, Interest on Working Capital, and Return on Equity have been claimed in terms of the PSERC Tariff Regulations 2005.
2. O&M Expenses have been claimed as per actual O&M Expenses as per the Audited Annual Accounts.



For GVK POWER (GOINDWAL SAHIB) LTD.

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SECTION 2: TRUING UP OF ENERGY CHARGES FOR FY 2016-2017 IN RESPECT OF THE SUPPLY OF POWER GENERATED BY THE PROJECT

Installed Capacity and Generation

17. The installed capacity of GVK's Project is 540 MW. The gross generation in MU of the Project is as under:

Table [10]: Gross Generation (In MU)

Month	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Total
Gross Generation in MU	26			79	87								192

18. It is submitted that the Project is operating as part of the interconnected grid and abides by the Rules and Regulations framed by Ld. Central Electricity Regulatory Commission and this Hon'ble Commission to ensure grid safety and interconnected grid operations. However, GVK has suffered loss of generation on account of backing down instructions received from Punjab State Load Despatch Centre ("PSLDC"), even though the Project was available for generation, as under:

19. The sale of energy on actuals from the aforesaid generated capacity for FY 2016-2017 is as follows:

Table [11]: Scheduled Generation (In MU)

Month	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17
Scheduled Generation in MU	23.96	-	-	71.12	80.24	-	-	-	-	-	-	-

Energy Charges

20. Regulation 37 of PSERC Tariff Regulations 2005 provides that components of generation tariff (i.e. capacity charges and energy charges) shall be as laid down in the CERC (Terms and Conditions of Tariff) Regulations, 2009, as applicable from time to time, as under:

"37. Generation Tariff

The components of generation tariff shall be as laid down in the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2009 as applicable from time to time."

21. It is submitted that since GVK's Project was commissioned on 16.04.2016 and accordingly the CERC Tariff Regulations 2014 would be applicable to GVK's Project for determination of energy charges.



For GVK POWER (GOINDWAL SAHIB) LTD.

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22. In terms of Regulation 30(6)(a) of the CERC Tariff Regulations, 2014 the energy charge in Rupees per kWh is determined to three decimal places as per the following formulae:

$$"ECR = \{(GHR - SFC \times CVSF) \times LPPF / CVPF + LC \times LPL\} \times 100 / (100 - AUX)$$

Where,

AUX = Normative auxiliary energy consumption in percentage.

CVPF = Gross calorific value of primary fuel as fired, in kCal per kg, per litre or per standard cubic metre, as applicable.

CVSF = Calorific value of secondary fuel, in kCal per ml.

ECR = Energy charge rate, in Rupees per kWh sent out.

GHR = Gross station heat rate, in kCal per kWh.

LC = Normative limestone consumption in kg per kWh.

LPL = Weighted average landed price of limestone in Rupees per kg.

LPPF = Weighted average landed price of primary fuel, in Rupees per kg, per litre or per standard cubic metre, as applicable, during the month.

SFC = Specific fuel oil consumption, in ml per kWh."

It is pertinent to note that in terms of the above mentioned formula, energy charges are to be determining taking into account the weighted average landed cost of fuel.

23. The details of the coal consumed to generate electricity in FY 2016-17 are detailed below:

Table [12]: Coal Consumption (In MT)

Month	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Total
Coal Consumption in MT	20,378.70			51,633.98	45071	-	-	-	-	-	-		1,17,083.36

(A) Plant Availability Factor (PAF)

24. Regulation 36 (A) of CERC Tariff Regulations provide the norms of operation and in turn provide that Normative Annual Plant Availability Factor ("NAPAF") for thermal generating stations shall be 85% and 83% in case of shortage of coal and uncertainty of coal supply on sustained basis:

25. While normative PAF is 83%, the PAF has been impacted on account of force majeure event being cancellation of the captive coal block. In terms of Article 12.3.ii read with Article 12.7 (a) and (b) of the Amended and Restated PPA, GVK is excused from performance and is entitled to compensation on account of unavailability of coal.

26. In terms of the foregoing, PAF ought to be considered corresponding to actual



For GVK POWER (GOINDWAL SAHIB) LTD.

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coal available. Actual PAF for FY 2016-17 was 4.707%.

(B) Auxiliary Consumption

27. The normative auxiliary energy consumption for Coal-based generating stations as per Regulation 36(E) (a) of the CERC Tariff Regulations, 2014 is 8.5% for a unit of 200 MW series. Further, for thermal generating stations with induced draft cooling towers, additional 0.5% is allowed. Thus, normative auxiliary consumption has been considered at 9% for the computation of energy charge.

28. The auxiliary consumption of the Project on actuals for FY 2016-2017 is as under:

Table [13]: Auxiliary Consumption (In MU)

Month	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Total
Auxiliary Consumption in MU	2			8	7								17

(C) Design Heat Rate

29. It is submitted that the Design Heat Rate for the Project under the EPC contract is 2221 Kcal/kWh.

30. Regulation 36(C)(b) of the CERC Tariff Regulations specifies that for tariff calculation, the design station heat rate is to be multiplied by a factor of 1.045 for a new coal based thermal power plant.

31. Accordingly, the gross station heat rate of the Project for tariff calculation purpose comes out to be 2321 kcal/kWh, which has been considered for Energy Charge calculation.

32. The Station Heat Rate for the Project as on actuals for FY 2016-2017 is as under:

Table [14]: Station Heat Rate (In Kcal/kWh)

Month	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17
Heat Rate (Kcal/Kwh)	2,715	-	-	2,687	2,521	-	-	-	-	-	-	-

(D) Specific Fuel Oil Consumption

33. Regulation 36 (D) of the CERC Tariff Regulations, 2014 stipulates specific oil consumption of 0.5 ml/kWh for a coal-based generating station.

34. The Specific Fuel Oil Consumption for the Project on actuals is as under:

Table [15]: Oil Consumption (In KL)



For GVK POWER (GOINDWAL SAHIB) LTD.

Authorised Signatory

Month	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Total
HFO/LDO Consumption	83	-	-	253	279	-	-	-	-	-	-	-	615

(E) GCV of Coal

35. For Energy Charge Rate calculation, the GCV of coal is computed as the weighted average GCV of coal on as received basis. The GCV of coal on as received basis as per the monthly invoices is summarized below:

Table [16]: GCV Of Coal (In Kcal/kg)

Month	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17
GCV (Kcal/Kg)	3,686	-	-	4,537	4,006	-	-	-	-	-	-	-

(F) Landed Price of Coal

36. It is submitted that in terms of the Regulation 23 of the CERC Tariff Regulations, GVK is entitled to the landed fuel cost of the primary fuel,

37. The landed price of coal is computed as the weighted average landed price of coal, blending ratio and calorific value for the purposes of computation of energy charges. The landed price of coal also includes the price incurred by GVK towards surface transportation from mining point/extraction point till point of delivery within the mine (internal surface transport) and price of surface transportation from delivery point in the mine till the railway siding (external surface transportation).

38. The weighted average landed cost of coal for purposes of energy charges is summarized as under:

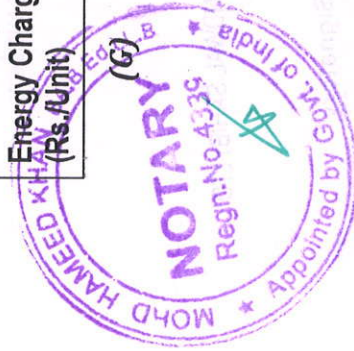
Table [17]: Landed Price of Coal (In Rs./ MT)

Month	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17
Landed price of Coal (Rs./MT)	5836			5670	5363	-	-	-	-	-	-	-

39. Based on the above aspects, the energy charge computed for the tariff period 2016-2017, on actual costs incurred by GVK is as under:

Month	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17
Energy Charges (Rs./Unit)	4.46			3.36	3.47	-	-	-	-	-	-	-

Tax on Income



For GVK POWER (GOINDWAL SATI)-

[Signature]
Authorised Signatory

40. Regulation 32 of the PSERC Tariff Regulations 2005 provides that taxes on the income of a generating company shall be computed as an expense and shall be recovered from consumers. Further it is stipulated that tax on income shall be limited to tax on return on equity allowed. However, in the present case, tax on income liable to be paid by GVK for FY 2016-2017, is Nil.

(H) Non tariff Income

41. It is submitted that Regulation 34 of the PSERC Tariff Regulations 2005 provides components of income which shall be treated as non tariff income. Accordingly, the non-tariff income claimed of GVK for FY 2016-2017 is as under:

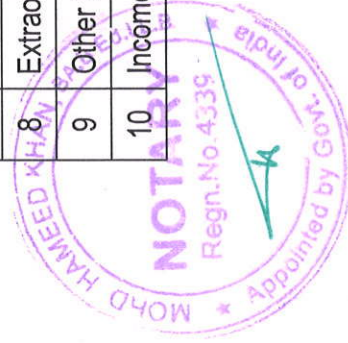
Particulars	Amount Rs.in Cr
Interest on FDR	0.18
Sale of Fly Ash	0.32
Total	0.50

(I) Annual Revenue Requirement

42. Based on the above-mentioned parameters, the ARR for GVK for FY 2016-2017 is summarized as under:

Table [18]: Capacity Charges (In Rs Crores)

S. No.	Particulars	Ensuing Year		As per True Up
		Estimated	Approved by Hon'ble Commission	
		2016-17	2016-17	
1	Fuel Cost			
a)	Primary Fuel Cost	1180.95	52.07	65.34
b)	Secondary Fuel Cost	5.00		1.11
2	SLDC Fees & Charges			
3	O&M expenses	139.81	30.41	30.78
	a) R&M Expenses			
	b) Employee Expenses			
	c) A&G Expenses			
4	Depreciation	202.59	141.27	139.41
5	Interest on Loans	404.72	225.51	261.81
6	Interest on Working Capital	73.62	12.25	15.50
7	Prior Period Expense			
8	Extraordinary Items			
9	Other Debts and Write-offs			
10	Income Tax	0.00		0.00



For GVK POWER (GOINDWAL SAHIB) LTD.

g r n
Authorised Signatory

S. No.	Particulars	Ensuig Year	Ensuig Year
		Estimated 2016-17	Approved by Hon'ble Commission 2016-17
11	Less: Expenses capitalised		
	a) Interest Charges Capitalized		
	b) R&M Expenses Capitalized		
	c) A&G Expense Capitalized		
	d) Employee Expenses Capitalized		
	Subtotal (a+b+c+d)	0.00	0.00
	Subtotal Expenditure (1+2+3+4+5+6+7+8+9+10-11)	2006.69	461.51
C	Return on Equity	185.94	135.98
D	Non Tariff and other Income	0.00	0
E	Annual Revenue Requirement (B+C-D)	2192.63	597.49
F	True Up Requirement		51.95
Notes:			
	1. Depreciation, Interest on Loan, Interest on Working Capital, and Return on Equity have been claimed in accordance with PSERC Tariff Regulations 2005..		
	2. O&M Expenses have been claimed as actual O&M expenses as per books of accounts		

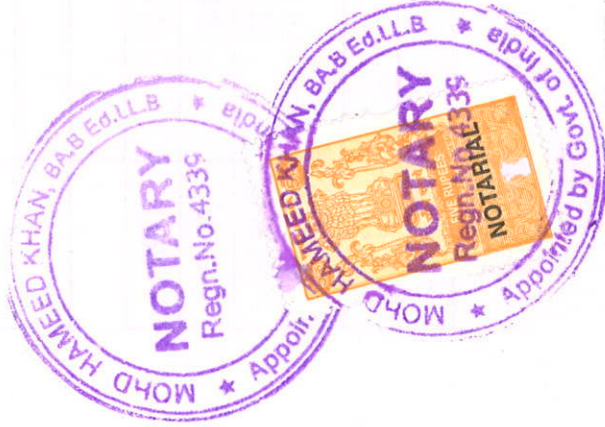
43. The copies of the tariff forms as per the PSERC Tariff Regulations 2005 are annexed hereto and marked as **Annexure A-(Colly)**

For GVK POWER (GOINDWAL SAHIB) LTD.

QAN

Authorised Signatory

GVK Power (Goindwal Sahib) Limited/Petitioner



Through

J. Sagar Associates
Advocates for the Petitioner
B-303, 3rd Floor, Ansal Plaza
Huda Place, August Kranti Marg
New Delhi - 110 049

ATTESTED
for 16/7/2008
Mohd. H. meed Khan
B.A.B. Ed., I.L.B.
ADVOCATE & NOTARY
M.No. 1-8-195/19/C, Vihar Nagar
Begumbet, Secunderabad.
Ph. 9191025702

**BEFORE THE PUNJAB STATE ELECTRICITY REGULATORY COMMISSION
AT CHANDIGARH**

PETITION NO. 32 OF 2019

IN THE MATTER OF:

Petition for True up of Tariff for FY 2016-17 under Sections 62 and 86 of the Electricity Act, 2003 read with (a) Punjab State Electricity Regulatory Commission (Terms and Conditions for Determination of Tariff) Regulations, 2005; (b) the Central Electricity Regulatory Commission (Terms and Conditions for Determination of Tariff) Regulations, 2014; and (c) Amended and Restated Power Purchase Agreement dated 26.05.2009 executed between Petitioner (Goindwal Sahib) Limited and Punjab State Power Corporation Limited (formerly known as Punjab State Electricity Board)

AND

IN THE MATTER OF:

GVK Power (Goindwal Sahib) Limited
Paigarh House,
156 - 159, Sardar Patel Road,
Secunderabad - 540 003

...Petitioner

Versus

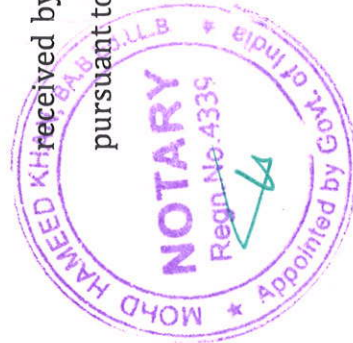
Punjab State Power Corporation Limited
The Mall, Patiala (Punjab)

...Respondent

AFFIDAVIT

I, P. Rama Mohana Rao, son of P. Krishna Murthy, aged about 61 years, resident of E-308, First Lane, Czech Colony, Sanath Nagar, Hyderabad - 500018, working as Assistant Vice President (Finance) with the Petitioner Company, currently in Hyderabad, do solemnly affirm and state as follows:-

1. I say that I am duly authorized and competent to affirm this Affidavit for and on behalf of the GVK Power (Goindwal Sahib) Ltd. and I am acquainted with the facts and circumstances of the present case. I state that I have read and understood the contents of the accompanying submissions.
2. I state that the facts stated in the accompanying submissions are true and correct to the best of my knowledge based on the records maintained by the Petitioner and that the legal submissions made therein are based upon information received by me and believed to be true. The present submissions has been drafted pursuant to my instructions and its contents are true and correct.



For GVK POWER (GOINDWAL SAHIB) LTD.

Authorized Signatory

- 3. I state that the Annexures, if any, annexed to the submissions are true copies of the respective originals.
- 4. I say that no similar petition, writ petition, suit or appeal regarding the matter in respect of which the present Petition has been preferred or is pending before any Court or any other authority.

For GVK POWER (GOINDWAL SAHIB) LTD.
gnw
DEPONENT
 Authorised Signatory

VERIFICATION

I, the deponent above named, do hereby verify that the contents of my above affidavit are true and correct, no part of it is false and nothing material has been concealed therefrom.

Verified at Hyderabad on this _____ day of _____, 2020 **GVK POWER (GOINDWAL SAHIB) LTD.**

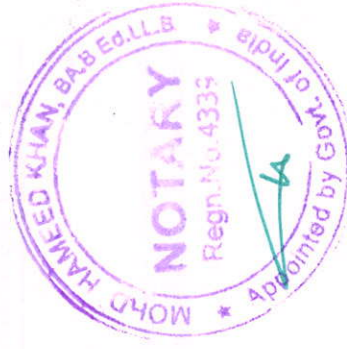
gnw
 Authorised Signatory
DEPONENT



ATTESTED
16/4/2020
Mohd. Hameed Khan
 B.A.B. Ed.L.L.B.
 ADVOCATE & NOTARY
 N.No.1-8-195/19/C, Vikar Nagar
 Begumpet, Sec 4, Hyderabad
 Ph. 9191111111

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Format-35	Statement showing the amount of Government subsidy due and received for the year



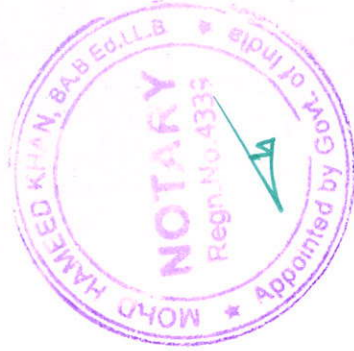
FORMAT-1

**GVK Power (GOINDWAL SAHIB) LIMITED
ANNUAL REVENUE REQUIREMENT FOR THE YEAR 2016-17
ENERGY SALES**

Sr. No.	Category of Consumer	No. of Consumers at the End of the Year (Nos.)	Connected Load at the End of the Year (KW)	Energy Sal / Demand (Mus)
1	2	3	4	5
1	Domestic			
2	Commercial			
3	Industrial			
(a)	Small Supply			
(b)	Medium Supply			
(c)	Large Supply			
(d)	Total			
4	Street Lighting			
5	Bulk Supply			
(a)	HT			
(b)	LT			
(c)	Total			
6	Railway Traction			
7	Total Metered Sales (Except (AP) within State (total 1 to 6)		Not Applicable	
8	AP Consumption			
(a)	Metered			
(b)	Un-metered			
(c)	Total			
9	Total Sale Within State (7-8)			
10	Sales Outside State			
11	Sales to Common Pool Consumers			
12	Sales to Electricity Trades			
13	Sales to Other Distribution Licensees			
14	Total Sales (9+10+11+12+13)			

Note :

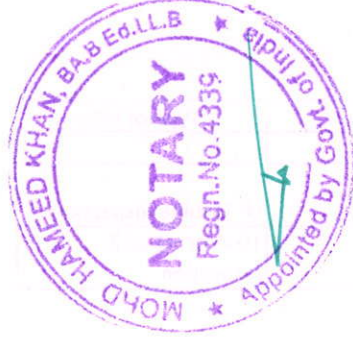
Month-wise agriculture consumption data as per sample meters may also be supplied for different years separately for monoblock and submersible agriculture pumpsets



FORMAT-2

GVK Power (GOINDWAL SAHIB) LIMITED
ANNUAL REVENUE REQUIREMENT FOR THE YEAR 2016-17
TECHNICAL AND COMMERCIAL DETAILS OF THERMAL PLANTS
NAME OF THE THERMAL POWER PLANT GVK POWER (GOINDWAL SAHIB) LTD

Sr. No.	Item	Unit	Actual (2016-17)
1	2	3	6
1	Installed Capacity	MW	540
2	Generation	MU	192
3	PLF	%	4.06%
4	Plant Availability	%	4.71%
5	Auxiliary Consumption		
	(i)	MU	17
	(ii)	%	9
6	Net Generation	MU	175
7	Station Heat Rate	Kcal/kwh	2621
8	Calorific Value of Coal (Weighted Average)	Kcal/Kg	4184
9	Coal Transit Loss	%	5.433
10	Total Coal Consumption	Tonnes	1,17,083
11	Total Oil Consumption	KL	615
12	Specific Oil Consumption	ml/kwh	3.2
13	Calorific Value of Oil	Kcal/Litre	10410
14	Price of Coal	Rs. / Tonne	5581
15	Price of Oil	Rs / KL	18050
16	Total coal Cost	Rs. Crores	65.34
17	Total Oil Cost	Rs. Crores	1.11
18	Total Fuel Cost	Rs. Crores	66.45



GVK Power (GOINDWAL SAHIB) LIMITED
 ANNUAL REVENUE REQUIREMENT FOR THE YEAR 2016-17
 MAINTENANCE SCHEDULE OF THERMAL POWER STATIONS YEAR 2016-17

Sr. No.	Plant / Unit	Period	Days	Type of Mte
1	GVK Power (Goindwal Sahib) Ltd			
	Unit-I	03.05.2016 to 26.05.2016	24	LP Turbine Inspection
	Unit-II	20.03.2017 to 06.04.2017	18	TG Bearing 1&2 Inspection

Note :
 Information to be supplied separately for previous year, current year and ensuing year.



**GVK Power (GOINDWAL SAHIB) LIMITED
ANNUAL REVENUE REQUIREMENT FOR THE YEAR 2016-17
GENERATION AT PSEB HYDEL STATIONS AND SHARE FROM BBMP**

Sr. No.	Hydel Station	Previous Year (Actuals)	Current Year (R.E)	Ensuing Year (Projections)
1	2	3	4	5
A)	OWN GENERATION			
I)	(Capacity (MW))			
1	Shanan HEP			
2	UBDC Hydel Project			
3	Ranjit Sagar Project			
4	Mukerian Hydel Station			
5	Anandpur Sahib Hydel Project			
6	Micro Hydel Projects			
7	Total			
II)	Gross Generation (MU)			
1	Shanan HEP			
2	UBDC Hydel Project			
3	Ranjit Sagar Project			
4	Mukerian Hydel Station		Not Applicable	
5	Anandpur Sahib Hydel Project			
6	Micro Hydel Projects			
7	Total			
8	Aux Consumption (MU)			
9	Trnasformation Losses (MU)			
10	Net Hydel Generation (MU)			
B)	BBMB (MU)			
1	PSEB Share excluding Common Pool Share (Net)			
2	Common Pool Share (Net)			
3	Availability from BBMB (Net)			
C)	Total Hydel Availability (MU)			

Note :

Royalty of HP in Shanan and Share of HP in RSD may be indicated separately.



FORMAT-5

**GVK Power (GOINDWAL SAHIB) LIMITED
ANNUAL REVENUE REQUIREMENT FOR THE YEAR 2016-17
ENERGY BALANCE**

		(MU)		
Sr. No.	Item	Previous Year (Actuals)	Current Year (R.E)	Ensuing Year (Projections)
1	2	3	4	5
A)	ENERGY REQUIREMENT			
1	Energy sales to metered category within the State			
2	Energy sales to AP			
3	Total sales within the State			
4	Sales to common pool consumers			
5	Sales outside state			
6	Sales to electricity traders			
7	Sales to other distribution licensees			
8	Total Sales		Not Applicable	
9	T&D losses			
i)	%			
ii)	MU			
10	Total energy requirement			
B)	ENERGY AVAILABILITY			
1	Net thermal generation			
2	Net hydel generation (own + shared)			
3	Net power purchase			
4	Total energy availability			



GVK Power (GOINDWAL SAHIB) LIMITED
 ANNUAL REVENUE REQUIREMENT FOR THE YEAR 2016-17
 ENTITLEMENT FROM CENTRAL GENERATING STATIONS
 YEAR _____

Sr. No.	Station	Capacity (MW)	Firm allocation to PSEB		Gen. (MU)	PLF %	Aux. Cons.		Energy sent out (MU)	Firm Energy entitlement of PSEB (MU)	Actual Allocation to PSEB	
			MW	%			MU	%			MU	%
1	2	3	4	5	6	7	8	9	10	11	12	13
I	NTPC											
	1 Anta											
	2 Auraiya											
	3 Dadri Gas											
	4 Singrauli											
	5 Rihand											
	6 Unchahar-I											
	7 Unchahar-II											
II	NHPC											
	8 Salal											
	9 Batrasuli											
	10 Tanakpur											
	11 Chamera-I											
	12 Chamera-II											
	13 Uri											
	14 Dulhasti											
III	NPC											
	15 NAPP											
	16 RAPP											
IV	Other Sources											
	17 NJPC											
	18 Tehri											

Note : Information may be supplied separately for the previous year, current year and ensuing year.



GVK Power (GOINDWAL SAHIB) LIMITED
ANNUAL REVENUE REQUIREMENT FOR THE YEAR 15-16
POWER PURCHASE COST
YEAR _____

Sr. No.	Source	Purchase (MU)	External losses (%)	Energy recd by PSEB (MU)	AFC (Rs. Crores)	PSEB share (%)	VC (Ps / Unit)	FC (Rs. Crores)	VC (Rs. Crores)	Others (Rs. Crores)	Total (Rs. Crores)	I		II		III		IV		V		Total			
												1	2	3	4	5	6	7	8	9	10		11	12	1
1	Anta																								
2	Auraya																								
3	Dadri Gas																								
4	Singrauli																								
5	Rihand																								
6	Unchahar-I																								
7	Unchahar-II																								
8	Salai																								
9	Bairasuli																								
10	Tanakpur																								
11	Chamera-I																								
12	Chamera-II																								
13	Uri																								
14	Dulhasi																								
15	NAPP																								
16	RAPP																								
Other Sources																									
17 Co-gen. including Jalkehi																									
18 Banking																									
a) HPSEB																									
b) J&K																									
c) UPCL																									
19 NJPC																									
20 Tehri																									
21 PTC/Others (may be specified)																									
22 UI																									
Other Charges																									
22 PGCL																									
23 ULDC																									
24 NRDC																									

Note : Information may be supplied separately for the previous year, current year and ensuing year.



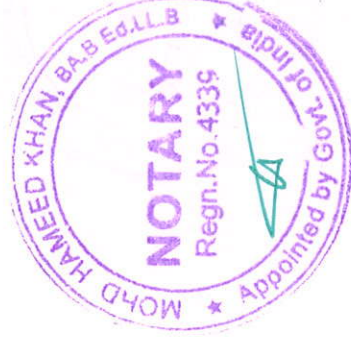
FORMAT-8

GVK Power (GOINDWAL SAHIB) LIMITED
ANNUAL REVENUE REQUIREMENT FOR THE YEAR 16-17
EMPLOYEE COST FOR THE YEAR

Sr. No.	Particulars	PSEB (excluding BBMB share)	BBMP Share	Total
1	2	3	4	5
1	Basin Pay			
2	Dearness Pay			
3	Dearness allowance			
4	House rent allowance			
5	Fixed medical allowance			
6	Medical reimbursement charges			
7	Over time payment			
8	Other allowances (detailed list to be attached)			
9	Generaton incentive			
10	Bonus			
11	Total		As per Appedix-1	
	Terminal Benefits			
12	Leave encashment			
13	Gratuity			
14	Commutation of pension			
15	Workman compensation			
16	Ex-gratia			
17	Total			
	Pension Payments			
18	Basic pension			
19	Dearness pension			
20	Dear ness allowance			
21	Any other expenses			
22	Total			
23	Total (11+17+22)			
24	Amount capitalized			
25	Net amount			
26	Add prior period expenses			
27	Grand Total			

Note :

Year-wise details of peior period employees cost, if any, may be provided



Employee Expenses

S.No	Particulars	(Rs. in crore)	
		Employee Cost (Other than covered in 'C&D')	Truing Up FY 2016-17
A	Employee Cost (Other than covered in 'C&D')		
1	Salaries		7.95
2	Dearness Allowance (DA)		
3	Other Allowances		
4	Interim Relief / Wage Revision		
5	Overtime		
6	Bonus		
7	Generation Incentive		
8	Any Other Item (specify)		
	Sub Total		7.95
B	Other Costs		
1	Medical Expenses Reimbursement		
2	Travelling Allowance(Conveyance Allowance)		
3	Leave Travel Assistance		
4	Payment Under Workman's Compensation Act		
5	Electricity Concession to Employees		
6	Other Staff Welfare Expenses		0.06
7	Any Other Item (specify)		
	Sub Total		0.06
C	Apprentice and Other Training Expenses		
D	Contribution to Terminal Benefits		
1	Earned Leave Encashment		
2	Provident Fund Contribution		
3	Provision for PF Fund		0.65
4	Pension		
5	Gratuity		
6	Ex-gratia		
7	Any Other Item (specify)		
	Sub Total		0.65
E	Grand Total (A+B+C+D)		8.66
F	Employee Expenses Capitalized		
G	Net Employee Expenses (E)-(F)		8.66



GVK Power (GOINDWAL SAHIB) LIMITED
 ANNUAL REVENUE REQUIREMENT FOR THE YEAR 2016-17
 TOTAL NUMBER OF PSEB EMPLOYEES

Sr. No.	Particulars	Previous Year (Actuals)	Current Year (R.E)	Ensuing Year (Projections)
1	2	3	4	5
1	Number of employees with PSEB as on 1st April			
2	Number of employees posted with BBMB as on 1st April			
3	PSEB employees on deputation / foreign service as on 1st April		Details are at Appendix to Format-9	
4	total number of employees (1+2+3)			
5	Number of employees retired / retiring during the year			
6	Number of employees at the end of the year (4-5)			
7	Number / share of employees required to be posted with BBMB as per agreement			



GVK Power (GOINDWAL SAHIB) LIMITED
 ANNUAL REVENUE REQUIREMENT FOR THE YEAR 2016-17
 TOTAL NUMBER OF GVK Power (Goindwal Sahib Ltd) EMPLOYEES

Sr. No.	Particulars	2016-17 (Projections)	2016-17 (Actual)
1	2	3	4
1	Number of employees with GPGSL as on 1st April	146.00	146.00
2	Number of employees additions during the year	26.00	11.00
3	Number of employees reired/reiring/resigned during the year	-	40.00
4	Number of employees at the end of the year (1+2-3)	172.00	117.00



GVK Power (GOINDWAL SAHIB) LIMITED
ANNUAL REVENUE REQUIREMENT FOR THE YEAR 2016-17
EMPLOYEES PRODUCTIVITY PARAMETERS

Sr. No.	Particulars	Previous Year (Actuals)	Current Year (R.E)	Ensuig Year (Projections)
		3	4	5
1	2			
1	Number of consumers in million			
2	Connected load in KW			
3	Line circuit in KM			
4	Energy sold in MU		Not Applicable	
5	Employees per MU of energy sold			
6	Employees per 1000 consumers			
7	Share of employees cost in total costs			
8	Employees cost in paise / kwh of energy sold			
9	Line circuit KM per employee			



FORMAT-11

GVK Power (GOINDWAL SAHIB) LIMITED ANNUAL REVENUE REQUIREMENT FOR THE YEAR 2016-17 VALUE OF ASSETS AND DEPRECIATION CHARGES									
(Information to be supplied for the previous year (actuals), current year (RE) and the ensuing year (projections) separately)									
2016-17 Truing Up									
Sr. No.	Particulars	Asset value as on Station COD	Rate of depreciation (as per CERC 2014-19 Tariff Regulations)	Depreciation charges	Accumulated depreciation				
1	Land and land rights	96.75	0.00%						
2	Buildings	486.29	3.34%						
3	Hydraulic works	0							
4	Other civil works	0							
5	Plant and machinery	2447.66	5.28%	Refer Appendix-1					
6	Lines and cable network	0		of Format-11 for					
7	Vehicles	0.63	9.50%	computation of					
8	Furniture and fixtures	1.23	6.33%	Depreciation					
9	Office equipment	1.12	6.33%						
10	Computers	0.63	15.00%						
11	Computer software	0.12	15.00%						
12	Right to Use Railway Line	23.94	0.00%						
13	Total	3058.37	4.77%	139.41	139.41				
(ii) Hydel									
1	Land and land rights								
2	Buildings								
3	Hydraulic works								
4	Other civil works								
5	Plant and machinery								
6	Lines and cable network								
7	Vehicles								
8	Furniture and fixtures								
9	Office equipment								
10	Total								
(iii) Internal combustion									
1	Land and land rights								
2	Buildings								
3	Hydraulic works								
4	Other civil works								
5	Plant and machinery								
6	Lines and cable network								
7	Vehicles								
8	Furniture and fixtures								
9	Office equipment								
10	Total								
(iv) Transmission									
1	Land and land rights								
2	Buildings								
3	Hydraulic works								
4	Other civil works								
5	Plant and machinery								
6	Lines and cable network								
7	Vehicles								
8	Furniture and fixtures								
9	Office equipment								
10	Total								
(v) Distribution									
1	Land and land rights								
2	Buildings								
3	Hydraulic works								
4	Other civil works								
5	Plant and machinery								
6	Lines and cable network								
7	Vehicles								
8	Furniture and fixtures								
9	Office equipment								
10	Total								
(vi) Others									
1	Land and land rights								
2	Buildings								
3	Hydraulic works								
4	Other civil works								
5	Plant and machinery								
6	Lines and cable network								
7	Vehicles								
8	Furniture and fixtures								
9	Office equipment								
10	Total								



Grand Total (I to vi)

3058

139.41

139.41



Appendix-1 FORMAT-11

GVK Power (GOINDWAL SAHIB) LIMITED
ANNUAL REVENUE REQUIREMENT FOR THE YEAR 2016-17
COMPUTATION OF DEPRECIATION

Sr. No.	Particulars	2016-17 Truing Up
1	Opening Capital Cost as on Station COD	a
2	Less: Undischarged liabilities included in above as on COD	b
3	Opening Capital Cost excluding undischarged liabilities	c = a - b
4	Additional capitalization during the year	d
5	Less: Undischarged liabilities included in additional capitalization	e
6	Add: Liabilities discharged during the year	f
7	Closing Capital Cost	g = d - e + f
8	Average Capital Cost	h = (c + g)/2
9	Freehold land	i
10	Weighted Average Rate of depreciation (from Form-11)	j
11	Remaining depreciable value	k = 90% x (h - i)
12	Depreciation (annualised)	l = Min (j x h, k)
13	Depreciation (for the period)	m = l x (349/365)
14	Cumulative depreciation at the beginning of the period	n
15	Cumulative depreciation at the end of the period	o = m + n

(Rs. in crores)



GVK Power (GOINDWAL SAHIB) LIMITED
ANNUAL REVENUE REQUIREMENT FOR THE YEAR 2016-17
DEPRECIATION CHARGES

(Rs. in crores)

Sr. No.	Item	Assets as on April 1 of 2016-17 (Projection)	Depreciation for 2016-17 (Projection)	Assets as on Station COD (Actual)	Depreciation for 2016-17 (Actual)
1	2				
	1 Thermal	3058.37	139.81	3058.37	139.41
	2 Hydro				
	3 Internal combustion				
	4 Transmission				
	5 Distribution				
	6 Others				
	7 Total	3058.37	139.81	3058.37	139.41



FORMAT-13

**GVK Power (GOINDWAL SAHIB) LIMITED
ANNUAL REVENUE REQUIREMENT FOR THE YEAR 2016-17
REPAIRS AND MAINTENANCE EXPENSES**

(Rs. in crores)				
Sr. No.	Particulars	Previous Year (Actuals)	Current Year (R.E)	Ensuing Year (Projections)
1	2	3	4	5
1	Plant & Machinery			
2	Buildings			
3	Hydraulic works & civil works			
4	Line cable & network			
5	Vehicles	As per Appendix 1		
6	Furniture & fixtures			
7	Office equipments			
8	Operating expenses			
9	Total			
10	Add BBMB share			
11	Total expenses			
12	Less capitalized			
	---- PSEB			
	---- BBMB			
13	Net expenses			
14	Add peior period *			
15	Total expenses charged to revenue			

* year-wise details of these charges may be provided.



Appendix 1 -Form 13
Repair & Maintenance Expenditure

(Rs. in crores)

S. No	Particulars	Truing Up
		2016-17
1	Plant and Machinery	12.94
	- Boiler	
	- Turbine	
	- Generator	
	- Others (specify)	
2	Buildings	
3	Civil Works	
4	Hydraulic Works	
5	Lines, Cable Networks etc.	
6	Vehicles	
7	Furniture and Fixtures	
8	Office Equipments	
9	Station Supplies	
10	Any other item (specify)	
	Contract labour	
	Consumables	
11	Total R&M Expenses (1 to 10)	12.94
12	R&M Expenses Capitalized	
13	Net R&M Expenses (11-12)	12.94

Note :

1. The above information is to be provided Generating Station-wise and in



FORMAT-14

GVK Power (GOINDWAL SAHIB) LIMITED
ANNUAL REVENUE REQUIREMENT FOR THE YEAR 2016-17
Administration and General Expenses

(Rs. in crores)

Sr. No.	Particulars	Previous Year (Actuals)	Current Year (R.E)	Ensuing Year (Projections)
1	2	3	4	5
1	Rent, rates & taxes			
2	Insurance			
3	Telephone, postage & telegrams			
4	Consultancy fees/Technical fees			
5	Other professional charges			
6	coneyance & travel expenses			
7	Electricity & water charges			
8	Others			
9	Freight			
10	Other material related expenses	As per Appendix 1		
11	Total			
12	Add BBMB share			
13	Less capitalized			
14	---- PSEB			
15	---- BBMB			
16	Net expenses			
17	Add prior period *			
18	Total expenses charged to revenue			

* year-wise details of these charges may be provided.

* year-wise details of these charges may be provided.



Administration & General Expenses

S.No	Particulars	(Rs. in crores)	
		2016-17	Truing Up
1	Lease/ Rent	0.03	
2	Insurance	2.68	
3	Revenue Stamp Expenses Account		
4	Telephone, Postage, Telegram & Telex Charges	0.22	
5	Incentive & Award to Employees/Outsiders		
6	Consultancy Charges		
7	Technical Fees		
8	Other Professional Charges		
9	Conveyance and Travelling Expenses		
10	License and Registration Fees		
11	Vehicle Expenses (Other Than Trucks and Delivery Vans)		0.28
	Vehicles Running Expenses Petrol and Oil		0.17
	Hiring of Vehicles		1.99
12	Security / Service Charges Paid to Outside Agencies		5.38
	Sub Total 'A' (1 to 12)		0.00
1	Fee and Subscription for Books and Periodicals		0.00
2	Printing and Stationery Expenses		0.02
3	Advertisement Expenses (Other than Purchase Related) Exhibition & Demo.		0.01
4	Contributions/Donations to Outside Institutes / Associations		
5	Electricity Charges of Offices		
6	Water Charges		
7	Entertainment Charges		
8	Miscellaneous Expenses (specify details)		
	Rates and Taxes		0.05
	Guest House Maintenance		0.01
	Horticulture Expenses		0.19
	Office Maintenance		0.56
	Labour Charges		0.27
	Colony Maintenance Expenses		0.19
	Membership & Subscription		0.00
	Dispensary Expenses		0.00
	Computer Maintenance		0.07
	Canteen Expenses		0.00
	Bid Expenses - Coal		
	Coal Testing Charges		
	Ash Handling Charges		
	Commissioning Power		
9	Other Administrative Exp		0.31
	Sub-Total 'B' (1 To 9)		1.69
	Legal Fee/Charges		3.38
	Auditor's Fee		0.02
	Material Related Expenses		
1	Freight on Capital Equipments		
2	Purchase Related Advertisement Expenses		
3	Vehicle Running Expenses Truck / Delivery Van		
4	Vehicle Hiring Expenses Truck / Delivery Van		
5	Other Freight		
6	Transit Insurance		
7	Octroi		
8	Incidental Stores Expenses		
9	Fabrication Charges		
	Sub Total 'E' (1 To 9)		
	Direction And Supervision Charges		
	Annual license fee and tariff determination fee payable to PSERC		
	Grand Total (A To G)	Total Charges	10.47



GVK POWER (GOINDWAL SAHRIB) LIMITED
ANNUAL REVENUE REQUIREMENT FOR THE YEAR 2016-17
Details of loans for the year

(Information to be supplied for the previous year (actuals), current year (RE) and ensuing year (projections))
 (Rs. in crores)

SL. No.	Particulars (source)	1	2	3	4	5	6	7	8	2015-16 (Actual)	
										Opening balance	Rate of interest
1	1 TL-I		2,398.90	12.75%	1.10			2,400.00	331.37		
2	2 TL-II		249.67	12.75%	241.65			491.32	59.63		
3	3 TL-III			13.25%	364.60			364.60	13.19		
4	4 TL-IV			13.25%				-			
	TOTAL		2,648.57	12.84%	607.35		-	3,255.92	404.19		



Format-15

Particulars (source)	2	9	10	11	12	13	14	2016-17 (Projection)									
								Opening balance	Rate of interest	Addition during the year	Repayment during the year	Closing balance	Amount of interest paid				
TL-I		2,400.00	13.25%	5.5	138.06	2,267.44	297.01										
TL-II		491.32	13.15%	11.68	28.93	474.07	60.87										
TL-III		364.60	13.15%	106.40	27.09	443.91	50.98										
TL-IV			13.25%	148.00	8.51	139.49	8.86										
TOTAL		3,255.92	12.56%	271.58	202.59	3,324.91	417.71										

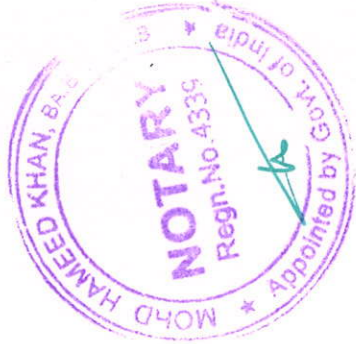


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Particulars (source)	2016-17 (Actual, as per Annual Accounts)						
	15	16	17	18	19	20	
Opening balance							
Rate of interest (Refer Notes below)							
Addition during the year	2,400.00	13.25%	5.50	27.50	2,378.00	2,389.00	
Repayment during the year							
Closing balance							
Average Loan (Refer Notes below)							
Amount of interest paid							
	2	15	16	17	18	19	
TL-I		2,400.00	13.25%	5.50	27.50	2,378.00	2,389.00
TL-II		491.32	13.15%	1.25	6.44	486.13	488.73
TL-III		364.60	13.15%	79.51	4.58	439.53	402.07
TL-IV			13.15%	69.95	0.47	69.48	69.48
TOTAL		3,255.92	13.22%	156.21	38.99	3,373.14	3,349.27
							447.88
							1.79
							58.51
							66.73
							320.85

Notes:

1. Actual Average Loan has been computed based on actual loan drawal and repayment dates.
2. Interest rate has been computed as ratio of the actual interest paid to the actual average loan.





Appendix-1 Form F15
Calculation of Interest on Normative Loan

(Rs. In Crore)

S.No	Particulars	2016-17 Truing Up
1	Gross Normative Loan - Opening	2,140.86
2	Cumulative Repayment up to Previous Year (equal to Cumulative Depreciation up to previous year)	-
3	Net Loan Opening	2,140.86
5	Addition of loan due to Additional Capitalization during the year	-
4	Less: Repayment During the Year (Normative; equal to Depreciation claimed for the year)	139.41
6	Net Loan Closing	2,001.45
7	Average Normative Loan	2,071.15
8	Actual Weighted Average Rate of Interest on Loan (from Format 15)	13.22%
9	Interest on Normative Loan (Annualized)	273.82
10	Interest on Normative Loan (pro-rata)	261.81

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Format-16
GVK POWER (GOINDWAL SAHIB) LIMITED
ANNUAL REVENUE REQUIREMENT FOR THE YEAR 2016-17
Interest and Finance Charges

Sr. No.	Source of loan	(Rs. in crores)				
		Previous year (actuals)	Current year (RE)	FY 2015-16 (actual)	FY 2016-17 (projections)	
1	2	3	4	5	6	
1	IDBI Bank			74.49	87.93	95.99
2	Union Bank of India			39.84	43.97	49.17
3	Axis Bank			42.13	35.17	37.42
4	IIFCL			32.75	35.17	40.14
5	LIC of India			32.72	35.17	40.07
6	Bank of Baroda			25.94	35.17	28.85
7	Lease rental					
8	BFC					
9	GPF					
10	Bank of India			18.81	26.38	19.57
11	Indian Bank			20.24	26.38	18.95
12	Karnataka Bank			17.37	26.38	19.57
13	ODC			18.10	17.59	19.03
14	Punjab & Sind Bank			24.11	17.59	29.75
15	UCO Bank			25.66	17.59	28.47
16	United Bank Of India			32.04	17.59	38.05
13	Total			404.19	422.07	465.64
14	Add state Govt. loan			0.00	0.00	0.00
15	Total (13+14)			404.19	422.07	465.64
16	Less capitalization			404.19	17.55	17.77
17	Net interest			0.00	404.72	447.87
18	Add prior period			0.00	0.00	0.00
19	Total interest			0.00	0.00	447.87
20	Finance charges			0.04	0.04	4.93
21	Total interest and finance charges			0.04	0.04	452.80



Sr.No.	Interest Capitalized	Previous year (actuals)	Current year (RE)	2015-16 (actual)	2016-17 (projections)	2016-17 Annual Accounts)
1	2	3	4	5	6	7
1	WIP	4175	4175	4175	4224	0
2	GFA at the end of the year	220	220	220	217	3058
3	WIP+GFA at the end of the year	4395	4395	4396	4441	3058
4	Interest(excluding interest on WCL)	404.19	404.19	404.19	429.72	447.87
5	Interest Capitalized		404.19	404.19	25.00	17.77

(Rs. in crores)



Sr. No.	Name of Lesser	Gross Assets (Rs.in crores)	Lease entered on	Lease Rentals	Primary period ended/ending by	Secondary period ending by
1	2	3	4	5	6	7
			Not Applicable			





Format-20
GVK POWER (GOINDWAL SAHIB) LIMITED
ANNUAL REVENUE REQUIREMENT FOR THE YEAR 2016-17
Non Tariff Income

Sr. No.	Particulars	Previous year (actuals)	Current year (RE)	Ensuing year (projections) 2016-17	Ensuing year (actual) 2016-17
1	2	3	4	5	6
1	Meter/service rent				
2	Late payment surcharge				
3	Theft/pilferage of energy				
4	Misc. receipts				
5	Misc. charges (except PLEC)				
6	Whelcing charges				
7	Interest on staff loans & advance		Not Applicable		
8	Income from trading				
9	Income staff welfare activities				
10	Excess on verification				
11	Interests on bank deposits				0.18
12	Sale of fly ash				0.32
13	Total income				0.50
14	Add prior period income*				0.00
15	Total non tariff income				0.50

*Year-wise details of prior period income may be provided

**GVK POWER (GOINDWAL SAHIB) LIMITED
ANNUAL REVENUE REQUIREMENT FOR THE YEAR 2016-17**

Investment Plan (Scheme-wise)

Sr.No.	Name of Scheme /Project	1	2	3	4	5	6	7
		Approved outlay	Previous year (actuals)	Current year (RE)	Ensuing year (Projections)	Progressive Expenditure Up to ensuing year		
1	Ranjit Sagar Dam Project							
2	Shahpur Kandi HEP							
3	Mukteswar Hydro Electric Project Stage-II							
4	Micro Hydel Power Houses at Kopar							
5	R&M of Bhakra Power Houses							
6	Shaman & Other Board Projects							
7	GHTP Stage-1							
8	GHTP Stage-II Lehra Mohabbat							
9	Doraha gas Based Thermal Plant							
10	R&M works at Thermal Plants as per RLA study (unit I & II)			Not Applicable				
11	R&M of GNDTP Bhandra Phase-II							
12	R&M GNDTP Bhandra Unit-III&IV based on RLA study							
13	R&M of GGSSITP Kopar under APRP scheme							
14	Transmission & Distribution including APRP							
15	Revamping of MB Labs. and workshops							
16	Release of tube-well connections							
17	Rural Electrification (PMGY)							
18	Any other new project taken up by Board							
19	Total							

(Rs. in crores)





Format-22
GVK POWER (GOINDWAL SAHIB) LIMITED
ANNUAL REVENUE REQUIREMENT FOR THE YEAR 2016-17
Investment Plan (year-wise)

Sr. No.	Year	Originally proposed by the Board	Approved by the Commission	Revised by the Board	Revised approval by the Commission in review	Actual expenditure
1	2	3	4	5	6	7
			Not Applicable			

(Rs. in crores)

- Note :
- i. Information for previous year to be given in columns 1 to 7.
 - ii. Information for the current year to be given in columns 1 to 5.

Format-23
GVK POWER (GOINDWAL SAHIB) LIMITED
ANNUAL REVENUE REQUIREMENT FOR THE YEAR 2016-17
Capital Base and Return

Sr. No.	Particulars	Previous year (actuals)	Current year (RE)
1	Gross block at beginning of the year	2	4
2	Less accumulated depreciation		
3	Net block at beginning of the year		
4	Less accumulated consumer contribution		
5	Net fixed assets at beginning of the year		
6	Reasonable return @3% of NFA		

Sr. No.	Particulars	WIP	Fixed Assets
1	As on 31st March of previous year	3	4
	Add capital expenditure during current year		
	Total:		
	Less transferred to fixed assets		
	As on 31st March of current year		
	<i>As per Appendix-1</i>		
2	Add capital expenditure during ensuing year		
	Total:		
	Less transferred to fixed assets		
3	As on 31st March of ensuing year		

Sr. No.	Particulars	Amount
1	Accumulated Depreciation	2
2	As on 31st March of previous year	
3	Add: Depreciation for current year	
4	As on 31st March of current year	
5	Consumers Contribution	
6	As on 31st March of previous year	
7	Addition during current year	
8	As on 31st March of current year	3



RETURN ON EQUITY

FY 2016-17 (Projections)

Particulars	Rs. in Crore	
	2016-17 (Projections)	2016-17 (Projections)
Approved Project Cost		3,058.37
Add: Additional Capitalization as per investment Plan		-
Closing Project Cost		3,058.37
Debt (73.8%)		2,140.86
Equity (26.2%)		917.51
Equity Considered for Computing ROE		917.51
Total Equity Invested		1,251.00
Rate of Return		15.50%
Return on Equity		136.37



FY 2016-17 (Truing Up)

Particulars	Rs. in Crore	
	2016-17	Truing Up
Opening Capital Cost as on Station COD (excluding undischarged liabilities)	(a)	3,058.37
Equity percentage as on COD	(b)	30.0%
Normative Opening Equity considered for ROE computation (= a x b)	(c)	917.51
Equity addition due to additional capitalization during the year	(d)	-
Normative Closing Equity (= c + d)	(e)	917.51
Average Equity (Average of 'c' and 'e')	(f)	917.51
Normative Rate of ROE as per CERC 2014-19 Tariff Regulations	(g)	15.50%
Return on Equity - Annualized (= f x g)	(h)	142.21
Return on Equity - Pro-rata (= h x 350 / 365)	(i)	135.98



Format-24

GVK POWER (GOINDWAL SAHIB) LIMITED

ANNUAL REVENUE REQUIREMENT FOR THE YEAR 2016-17

Cash flow statement for the ensuing year (projections)

(Rs. in crores)

Sr. No.	Month	Sources of receipt	Amount	Particulars of payment	Amount
1	April				
2	May				
3	June				
4	July				
5	August				
6	September		Not Applicable		
7	October				
8	November				
9	December				
10	January				
11	February				
12	March				
13	Total				



Sr. No.	Assets group	1	2	3	4	5	6	7	8	9
1	Value of assets at the beginning of previous year									
2	Addition during previous year									
3	Closing balance at the end of previous year									
4	Addition during the current year									
5	Closing balance at the end of the current year									
6	Addition during the current year									
7	Closing balance at the end of current year									
8	Addition during ensuing year									
9	Closing balance at the end of ensuing year									
1	Thermal									
2	Hydro									
3	Internal combustion									
4	Transmission									
5	Distribution									
6	Others									
7	Total									

(Rs. in crores)

Sr. No.	Assets group	1	2	3	4	5	6	7	8	9
1	Value of assets at the beginning of previous year									
2	Addition during previous year									
3	Closing balance at the end of previous year									
4	Addition during the current year									
5	Closing balance at the end of the current year									
6	Addition during the current year									
7	Closing balance at the end of current year									
8	Addition during ensuing year									
9	Closing balance at the end of ensuing year									
1	Thermal									
2	Hydro									
3	Internal combustion									
4	Transmission									
5	Distribution									
6	Others									
7	Total									

Note: Additions during the year includes CWP capitalised during the year





Format-27
GVK POWER (GOINDWAL SAHIB) LIMITED
ANNUAL REVENUE REQUIREMENT FOR THE YEAR 2016-17
Revenue from Existing Tariff

(Information to be supplied for previous year (actuals), current year (RE), ensuing year (projections))

Sr. No.	Category of consumers	Energy sales (MU)	Tariff rates (p/unit)	Revenue (Rs. in crores)
1	Domestic			
a)	Up to 100 units			
b)	101-300 units			
c)	Above 300 units			
	Total			
2	NRS			
3	Public lighting			
4				
a)	SP			
b)	MS			
c)	LS		Not Applicable	
	Total			
5	Bulk supply			
6	Railway traction			
7	Common pool			
8	Outside state			
9	Total			
10	AP consumption			
11	Total			
12	Add MMC and Other charges			
13	Grand Total			

Format-28

GVK POWER (GOINDWAL SAHIB) LIMITED

ANNUAL REVENUE REQUIREMENT FOR THE YEAR 2016-17

(Rs. in crores)

Sr. No.	Item of expense	1	2	3	4	5	6
		Proposed by the Board	Revised by the Board	Approved by the Commission	Actuals as per accounts		
1	Cost of fuel						
2	Cost of power purchase						
3	Employee costs						
4	O&M expenses						
5	Administration and general expenses						
6	Depreciation						
7	Interest charges						
8	Return on NFA						
9	Total revenue requirement			As per Appendix I			
10	Less: non tariff income						
11	Net revenue requirement (9-10)						
12	Revenue from tariff						
13	Gap (11-12)						
14	Gap for -----						
15	Total gap (13+14)						
16	Revenue surplus carried over						
17	Additional revenue from proposed tariff						
18	Regulatory asset						
19	Energy sales (MU)						

Note :

- i. Columns 1 to 6 applicable for previous year.
- ii. Columns 1 to 4 applicable for current year.
- iii. Columns 1 to 3 applicable for ensuing year.





Appendix-1-F28
Annual Revenue Requirement

S. No.	Particulars	Ensuing Year
		Actual (refer Notes below) 2016-17
1	Fuel Cost	
a)	Primary Fuel Cost	65.34
b)	Secondary Fuel Cost	1.11
2	SLDC Fees & Charges	
3	O&M expenses	30.78
	a) R&M Expenses	12.37
	b) Employee Expenses	8.40
	c) A&G Expenses	10.02
4	Depreciation	139.41
5	Interest on Loans	261.81
6	Interest on Working Capital	15.50
7	Prior Period Expense	
8	Extraordinary Items	
9	Other Debts and Write-offs	
10	Income Tax	0.00
11	Less: Expenses capitalised	
	a) Interest Charges Capitalized	
	b) R&M Expenses Capitalized	
	c) A&G Expense Capitalized	
	d) Employee Expenses Capitalized	
	Subtotal (a+b+c+d)	0.00
	Subtotal Expenditure (1+2+3+4+5+6+7+8+9+10-11)	513.96
C	Return on Equity	135.98
D	Non Tariff and other Income	0.50
E	Annual Revenue Requirement (B+C-D)	649.44

Notes:

Format-29

GVK POWER (GOINDWAL SAHIB) LIMITED

ANNUAL REVENUE REQUIREMENT FOR THE YEAR 2016-17

Information regarding Wholesale Price Index (All Commodities)

(to be supported with documentary evidence)

Sr. No.	Period	WPI	Increase over previous year
1	2	3	4
1	As on April of previous year		
2	As on April of current year		
3	As per Appendix I		
3	As on April of ensuing year		



Appendix to Form-29
Escalation of Index

Information regarding Wholesale Price Index (All Commodities) & Consumer Price Index

S.No	Period	WPI	CPI
	Average (April-2014 to Mar-15)	181.19	250.83
1	Average (April-2015 to Mar-16)	176.675	265.00
2	Average (April-2016 to Mar-17)	183.20	275.92

Month	Wholesale Price Index (All Commodities)	Consumer Price Index
Mar-17	185.80	275
Feb-17	185.50	274
Jan-17	185.10	274
Dec-16	183.30	275
Nov-16	183.50	277
Oct-16	183.60	278
Sep-16	183.20	277
Aug-16	183.30	278
Jul-16	184.20	280
Jun-16	182.90	277
May-16	180.20	275
Apr-16	177.80	271
Mar-16	175.30	268
Feb-16	174.10	267
Jan-16	175.40	269
Dec-15	176.80	269
Nov-15	177.50	270
Oct-15	176.90	269
Sep-15	176.50	266
Aug-15	176.50	264
Jul-15	177.60	263
Jun-15	179.10	261
May-15	178.00	258
Apr-15	176.40	256
Mar-15	176.10	254
Feb-15	175.60	253
Jan-15	177.30	254
Dec-14	178.70	253
Nov-14	181.20	253
Oct-14	183.70	253
Sep-14	185.00	253
Aug-14	185.90	253
Jul-14	185.00	252
Jun-14	183.00	246
May-14	182.00	244
Apr-14	180.80	242

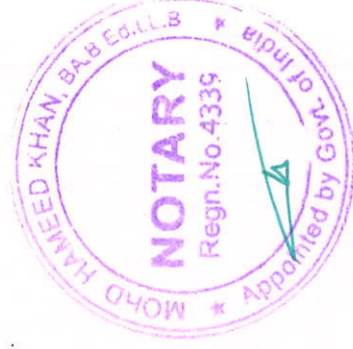
Source <http://leaindustry.nic.in>
<http://labourbureaunew.gov.in>

WPI & CPI Inflation from Base FY 2015-16 to FY 2016-17

S.No	Particulars	WPI	CPI
1	Average (April-2014 to Mar-15)	181.19	250.83
2	Average (April-2015 to Mar-16)	176.675	265.00
3	Average (April-2016 to Mar-17)	183.20	275.92

	WPI	CPI
Inflation-2015-16	-2.493%	5.648%
Inflation-2016-17	3.693%	4.119%
INDEXn=(0.5*CPI _n +0.5*WPI _n) 2016-17	3.906%	





Sl. No.	Particulars	Year of operation (in crore)	Year of operation (in lakh)
1
2
3
4
5

INFORMATION FOR THE YEAR 2015-16
 THE YEAR 2015-16
 THE YEAR 2015-16

GVK POWER (GOINDWAL SAHIB) LIMITED
ANNUAL REVENUE REQUIREMENT FOR THE YEAR 2016-17
Information regarding amount of Equity & Loan

Sr. No.	Period	Amt. of Equity (Rs. in crores)	Amt. of Loan (Rs. in crores)	Ratio of equity & loan
1	2	3	4	5
1	As on March 31 of current year (15-16)	1,204.22	3,255.92	27:73
2	As on March 31 of ensuing year (16-17) (projection)	1,251.00	3,522.00	26.2:73.8
3	As on March 31 of ensuing year (16-17) (actual, as per Annual Accounts)	1,251.79	3,373.14	27.1:72.9



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**GVK POWER (GOINDWAL SAHIB) LIMITED
ANNUAL REVENUE REQUIREMENT FOR THE YEAR 2016-17**

Information regarding Revenue from Other Business

Sr. No.	Particulars	Amount (Rs. in crores)
1	2	3
1	Total revenue from other business	
2	Income from other business to be considered for licensed business as per regulations	Not Applicable

Note : To be supplied for previous year, current year and ensuing year for which licence for other



Format-32**GVK POWER (GOINDWAL SAHIB) LIMITED
ANNUAL REVENUE REQUIREMENT FOR THE YEAR
Information regarding Bad and Doubtful Debts**

Sr. No.	Particulars	Amount (Rs. in crores)
1	2	3
1	Amount of receivable bad and doubtful debts (audited)	Not Applicable
2	Provision made for debts in ARR	



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**GVK POWER (GOINDWAL SAHIB) LIMITED
ANNUAL REVENUE REQUIREMENT FOR THE YEAR 2016-17
Information regarding Working Capital for the current and ensuing year**

Sr. No.	Particulars	2016-17 Projection Amount (Rs. in crores)	2016-17 (Rs. in crores) (Refer Note below)
1	2	3	3
1	Fuel Cost- (Cost of coal and oil for two months for generation corresponding to the normative annual plant availability factor) (Refer Appendix-I Form F33)	206.13	11.08
2	Receivables equivalent to two months of capacity charges and energy charges for sale of electricity calculated on the normative annual plant availability factor	381.10	108.24
3	One month employees cost and administration & general expenses	11.98	2.57
4	One month R&M Cost	1.80	4.62
5	Maintenance Spares	601.01	126.50
6	Total	12.25%	12.25%
7	Rate of Interest on Working Capital	73.62	15.50
8	Interest on Working Capital		

Note:



Appendix-I Form F33

Computation of cost of coal and oil on Normative basis for generation
corresponding to the normative annual plant availability factor

Sl. No.	Particulars	Unit	2016-17 Truing Up
1	Normative PAF (as per CERC 2014-19 Tariff Regulations)	%	85%
1	Gross Generation at Normative PAF	MU	3856
2	Gross Station Heat Rate (normative)	kCal/kWh	2321
3	Specific Fuel Oil Consumption (normative)	ml/kWh	0.5
4	Weighted Average Calorific Value of Oil	Kcal/lit	10410
5	Heat Contribution from Oil	kCal/kWh	5.21
6	Heat Contribution from Coal	kCal/kWh	2316
7	Weighted Average GCV of Coal	kCal/kg	4184
8	Weighted Average Coal Cost	Rs/MT	5581
9	Weighted Average Oil Cost	Rs/KL	18050
10	Coal cost corresponding to gross generation at Normative PAF	Rs Crore	1191
11	Oil cost corresponding to gross generation at Normative PAF	Rs Crore	3



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**GVK POWER (GOINDWAL SAHIB) LIMITED
ANNUAL REVENUE REQUIREMENT FOR THE YEAR 2016-17
Information regarding Foreign Exchange Rate Variation (FERV)**

Sr. No.	Particulars	Amount (Rs. in crores)
1	2	3
1	Amount of liability provided	
2	Amount recovered	Not Applicable
3	Amount adjusted	



Particulars	Consumption as per account for the year (in MUs)			Revenue required		Total	Amount of actually receivable from consumers	Amount of subsidy due from GOP	Amount of subsidy received from GOP	Amount of subsidy received from GOP excess/ short (+/-)
	1	2	3	4	5					
(i) AP consumers										
(ii) Scheduled Castes DS consumers				Not Applicable						
(iii) Non-SC BPL DS consumers										
Total										



1	Amount of subsidy received from GOP	2	Amount of subsidy received from GOP excess/ short (+/-)
2	Amount of subsidy received from GOP	3	Amount of subsidy received from GOP
3	Amount of subsidy received from GOP	4	Amount of subsidy received from GOP
4	Amount of subsidy received from GOP	5	Amount of subsidy received from GOP
5	Amount of subsidy received from GOP	6	Amount of subsidy received from GOP
6	Amount of subsidy received from GOP	7	Amount of subsidy received from GOP
7	Amount of subsidy received from GOP	8	Amount of subsidy received from GOP
8	Amount of subsidy received from GOP	9	Amount of subsidy received from GOP

YANTRIC RELIANCE REDISTRIBUTION CELL FOR THE POWER SECTOR
GVK POWER (GOINDWAL SAHIB) TWILITE
GURGAON