

**BEFORE THE HON'BLE PUNJAB STATE ELECTRICITY REGULATORY  
COMMISSION, CHANDIGARH  
PETITION NO. OF 2019**


**IN THE MATTER OF:**

GVK Power (Goindwal Sahib) Limited  
Plot No. 10, Paigah Colony, Sardar Patel Road,  
Secunderabad – 500003  
Versus  
Punjab State Power Corporation Limited,  
The Mall, Patiala (Punjab)  
...Petitioner  
...Respondent

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Place:

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The Mall, Patiala (Punjab)

...Respondent

Petition for True up of Tariff for the Control Period (FY 2017-18 to 2018-19) under Sections 62 and 86 of the Electricity Act, 2003 read with (a) Punjab State Electricity Regulatory Commission (Terms & Conditions of determination of Generation, Transmission, wheeling and retail supply tariff), Regulations, 2014; and (b) 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)

**I.    Conspectus of the Petition**

1.    The present Petition is being filed by M/s. GVK Power (Goindwal Sahib) Limited (“**Petitioner/GVK**”), under the Punjab State Electricity Regulatory Commission (Terms & Conditions of determination of Generation, Transmission, wheeling and retail supply tariff), Regulations, 2014 (“**PSEERC Tariff Regulations, 2014**”) read with Section 62 and 86 of the Electricity Act, 2003 seeking for true up of tariff for control period 2017-18 and for 2018-19.
2.    The Petitioner is a Company incorporated under the Companies Act, 1956 having its Registered office at Plot No. 10, Paigah Colony, Sardar Patel Road, Secunderabad – 500 003, Telangana State and is a generating company within the meaning of Section 2(28) of the Electricity Act, 2003. The Petitioner has developed 2 x 270 MW Coal Based Thermal Power Project at Goindwal Sahib

village, Tarn Taran District, Punjab which has declared Commercial Operations of Unit-1 on 06.04.2016 and for the Station on 16.04.2016. (“**Project**”). The Petitioner has entered in to an Amended and Restated Power Purchase Agreement (“**PPA**”) on 26.05.2009 with Punjab State Power Corporation Limited (“**PSPCL/ Respondent**”) for the supply of power from the said Project. This Project at the time of signing of the PPA had captive coal mines viz Tokisud North Sub Block and part of Seragarha block in the state of Jharkhand, as clearly stated in the PPA.

3. On 29.12.2017, the Petitioner had also filed before this Hon’ble Commission the following Petitions:

(a) Petition No. 54 of 2017 - For approval of Completed Capital Cost and Determination of Tariff for tariff year 2016-2017 under Punjab State Electricity Regulatory Commission (Terms and Conditions for Determination of Generation, Transmission, Wheeling and Retail Supply Tariff) Regulations, 2005 (“**PSEERC Tariff Regulations, 2005**”)

(b) Petition 69 of 2017 – Petition for determination of tariff for control period (FY 2017-18 to 2019-20) under Punjab State Electricity Regulatory Commission (Terms & Conditions of determination of Generation, Transmission, wheeling and retail supply tariff), Regulations, 2014 (“**PSEERC Tariff Regulations, 2014**”).

4. It is submitted that the Petitioner is hereby filing the present petition for truing up of Tariff for the period FY 2017-18 and FY 2018-19 in accordance with the PSEERC Tariff Regulations, 2014.

## II. Components of Generation Tariff

5. It is submitted that Regulation 14 of PSEERC Tariff Regulations, 2014 specifies the Components of Tariff for generation business as under:

### **“14. COMPONENTS OF TARIFF FOR GENERATION BUSINESS**

*14.1. The tariff for sale of electricity from a generating plant shall comprise of two parts, namely,*

*a. Annual Fixed Charges (Capacity Charges)*

*b. Variable Charges (Energy Charges).*

*14.2. Both the components shall be worked out in the manner provided in*

these regulations

14.3. *The Fixed Cost of generating plant (thermal or hydro) shall include the following elements:*

- a) Return on Equity;*
- b) Interest and Finance charges on Loan Capital;*
- c) Interest Charges on Working Capital;*
- d) Depreciation;*
- e) Operation and Maintenance Expenses;*
- f) All statutory levies and taxes, if any;*

14.4. *The Energy Charges (or Variable Charges) of a thermal generating station shall consist of primary fuel cost and secondary fuel cost*

14.5. *The tariff for supply of electricity from a thermal and hydro generating station shall be derived in the manner specified in regulations 38 and 39."*

6. It is submitted that all the components of Capacity Charges in the above said Regulation are dependent on the Capital Cost / Gross Fixed Assets of the Project. Accordingly, the calculation of Tariff for each of the Financial Year in the Control Period i.e., FY 2017-18 to FY 2018-19 has been calculated under two sections, viz, Capacity Charges (Section A) and Energy Charges (Section B):

**SECTION A: CAPACITY CHARGES**

**(A) CAPITAL COST**

7. Capital cost of the projects as per the Regulation shall include the following:

*"17.1. Expenditure incurred or projected to be incurred during the construction of project including the interest during construction and finance charges, any gain or loss on account of foreign exchange risk variation during construction on the loan – (i) being equal to 70% of the funds deployed, in the event of the actual equity in excess of 30% of the funds deployed, by treating the excess equity as normative loan, or (ii) being equal to the actual amount of loan in the event of the actual equity less than 30% of the funds deployed, up to the date of commercial operation of the project, as admitted by the Commission, after prudence check shall form the*

*basis for determination of Tariff.”*

8. It is submitted that in compliance with the applicable regulations, the Petitioner submitted details of additional capital expenditure incurred on the Project during the Control Period 2017-19 to the Hon'ble Commission for determination of Annual Fixed Cost (“AFC”) for the said period mentioned in Petition No. 70 of 2017, which is still pending before this Hon'ble Commission.
9. It is submitted that the Petitioner has requested this Hon'ble Commission to true up the tariff for the initial tariff year, i.e., 2016-17 based on the revised completed capital cost of the Project i.e. Rs. 4,267.40 Crores. The capital cost of Rs. 4,383.54 Crores originally claimed by the Petitioner has been revised to Rs. 4,267.40 Crores after considering the undischarged liabilities to a tune of Rs. 116.16 Crores, in the true up petition for FY 2016-17. This Hon'ble Commission is yet to determine the Completed Capital Cost of the Project as well as the tariff for the base year.
10. It is submitted that the Gross Fixed Assets (“GFA”) for the Period has been estimated by the Petitioner by considering the projected Capital Investment and addition of GFA during the Control Period as per the Capital Investment Plan, as under:-

**Table No. 1: Additional capitalisation during the Control Period**

S. No.	Head	Rs. in Crores			Total
		FY 2017-18	FY 2018-19	FY 2019-20	
1	Buildings	57	0	0	57
2	Plant & Machinery	66			66
	- Initial capital spares	53	0	0	53
	- Balance BOP works	4			4
3	- Balance BTG works				
	Topping of Roads	50	0	0	50
	<b>Total:</b>	<b>230</b>	<b>0</b>	<b>0</b>	<b>230</b>

11. It is submitted that at the time of filing the MYT Petition for the Control Period of FY 2017-18 to FY 2019-20 (Petition No. 69 of 2017), the Petitioner had indicated that the afore stated additional capital expenditure was only an estimate and that the actual expenses that would be incurred may vary.
12. The actual additional capital expenditure incurred by the Petitioner for the period of 2017-19, is as under:-

**Table No. 2: Actual Additional capitalisation incurred during the Control Period**

S. No.	Head	Rs. in Crores		Total
		FY 2017-18	FY 2018-19	
1	Buildings	0	0	0
2	Plant & Machinery			
	- Initial capital spares	12.90	0.84	13.74
	- Balance BOP works	0.00		0.00
	- Balance BTG works	0.00		0.00
3	Topping of Roads	0.00	0.00	0.00
	<b>Total:</b>	<b>12.90</b>	<b>0.84</b>	<b>13.74</b>

13. It is submitted that the Petitioner has envisaged that it would incur an additional capital expenditure of Rs. 230 Crores during the Control Period 2017-19. However, it has incurred an amount of Rs. 13.74 Crores. It is submitted that the Petitioner was unable to carry out several pending works within the original scope due to financial constraints.

14. The additional capital expenditure of Rs. 12.90 crores in FY 2017-18 and Rs. 0.84 Crores in FY 2018-19 incurred by the Petitioner was towards the Initial capital spares (BTG) which was contemplated under the original scope of project works and towards coal testing lab equipment respectively. The same may be allowed by the Hon'ble Commission as part of the Capital Cost as under:-

**Table No. 3: Closing Gross Block Assets**

Rs. In Crore

Particulars	FY 2017-18	FY 2018-19
Opening Gross Block of Assets (including land)	4383.46	4396.36
Additional capital cost during the year	12.90	0.84
<b>Closing Gross Block of Assets</b>	<b>4396.36</b>	<b>4397.20</b>
Less: Undischarged liabilities	116.16	116.16
<b>Net Capital Cost at the year end</b>	<b>4280.20</b>	<b>4281.04</b>

15. It is submitted that since the Petitioner has incurred only Rs. 13.74 Crores as against the proposed additional capital cost of Rs. 230 Crores in the FY 2017-18 and FY 2018-19. The Petitioner craves liberty of this Hon'ble Commission to claim the balance amount of Rs. 216.26 Crores in the remaining MYT Control Period for FY 2019-20. In view thereof it is prayed that for the purposes of the present petition, this Hon'ble Commission may allow the actual additional capitalization of Rs. 13.74 Crores as incurred by the Petitioner.

**(B) DEBT EQUITY RATIO AND RETURN ON EQUITY:**

16. It is submitted that Regulations 19 and 20 of PSERC Tariff Regulations, 2014 provide for Debt Equity Ratio and Return on Equity which are as under:

*"19.1. Existing Projects - In case of the capital expenditure projects having Commercial Operation Date prior to the effective date, the debt-equity ratio shall be as allowed by the Commission for determination of tariff for the period prior to the effective date:*

*Provided that the Commission shall not consider the increase in equity as a result of revaluation of assets (including land) for the purpose of computing return on equity.*

*19.2. New Projects - For capital expenditure projects declared under commercial operation on or after the effective date:*

- a. A Normative debt-equity ratio of 70:30 shall be considered for the purpose of determination of Tariff;*
- b. In case the actual equity employed is in excess of 30%, the amount of equity for the purpose of tariff determination shall be limited to 30%, and the balance amount shall be considered as normative loan;*
- c. In case, the actual equity employed is less than 30%, the actual debt-equity ratio shall be considered;*
- d. The premium, if any raised by the Applicant while issuing share capital and investment of internal accruals created out of free reserve, shall also be reckoned as paid up capital for the purpose of computing return on equity subject to the normative debt-equity ratio of 70:30, provided such premium amount and internal accruals are actually utilized for meeting capital expenditure of the Applicant's business.*

19.3. *Renovation and Modernization: Any approved capital expenditure incurred on Renovation and Modernization including the approval in the Capital Investment plan shall be considered to be financed at normative debt-equity ratio of 70:30. If the actual equity employed is less than 30% then the actual debt equity ratio shall be considered."*

...

*"20. Return on Equity shall be computed at the rate of 15.5% on the paid-up equity capital determined in accordance with regulation 19: Provided that assets funded by consumer contributions, capital subsidies/Govt. grants shall not form part of the capital base for the purpose of calculation of Return on Equity."*

17. It is submitted that the Petitioner has infused an amount of Rs. 1,251 Crore as Equity. Accordingly, the Return on Equity has been calculated on the said amount for the present Control Period. In terms of the PSERC Tariff Regulations, 2014, the total paid up equity is to be considered for the determination of tariff and the Return on Equity shall be computed at the rate of 15.50% for each year during the Control Period as under:

**Table No. 4: Return On Equity taking rate at 15.50%**

<i>Particulars</i>	Rs. in Cr	
	<b>2017-18</b>	<b>2018-19</b>
Opening Gross Block (excluding undischarged liabilities)	(a) 4,267.30	4,280.20
Equity percentage in Opening Gross Block	(b) 26.2%	26.2%
Normative Opening Equity (= a x b)	(c) 1,118.03	1,121.90
Normative Equity addition @ 30% due to additional capitalization during the year	(d) 3.87	0.25
Actual Equity addition during the year (as per Annual Accounts)	(e) 13.41	-
Normative Equity addition considered for ROE computation (=Minimum of 'd' and 'e')	(f) 3.87	-
Normative Closing Equity (= c + f)	(g) 1,121.90	1,121.90
Average Equity (= Average of c and g)	(h) 1,119.97	1,121.90
Normative Rate of ROE as per PSERC 2014 Tariff Regulations	(i) 15.50%	15.50%
<b>Return on Equity (= h x i)</b>	<b>173.59</b>	<b>173.89</b>

18. In view of the above, it is prayed that this Hon'ble Commission allow the Return on Equity at the rate of 15.50% in accordance with the PSERC Tariff



Regulations, 2014.

**(C) INTEREST AND FINANCE CHARGES ON LONG TERM LOAN CAPITAL:**

19. It is submitted that Regulation 24 of the PSEERC Tariff Regulations, 2014 provides for Interest and Finance Charges on Loan Capital as under:

*“24.1. For existing loan capital, interest and finance charges on loan capital shall be computed on the outstanding loans, duly taking into account the actual rate of interest and the schedule of repayment as per the terms and conditions of relevant agreements. The rate of interest shall be the actual rate of interest paid/payable (other than working capital loans) on loans by the licensee or the State Bank of India Advance Rate as on April 1 of the relevant year, whichever is less.*

*24.2. Interest and finance charges on the actual loan capital for new investments shall be computed on the loans, duly taking into account the actual rate of interest and the schedule of repayment as per the terms and conditions of relevant agreements. The rate of interest shall be the actual rate of interest paid/payable (other than working capital loans) on loans by the licensee or the State Bank of India Advance Rate as on April 1 of the relevant year, whichever is less.*

*24.3. The repayment for each year of the tariff period shall be deemed to be equal to the depreciation allowed for the corresponding year. In case of de-capitalization of assets, the repayment shall be adjusted by taking into account cumulative depreciation made to the extent of de-capitalization.*

*24.4. The Commission shall allow obligatory taxes on interest, finance charges (including guarantee fee payable to the Government) and any exchange rate difference arising from foreign currency borrowings, as finance cost.*

*24.5. The interest on excess equity treated as loan shall be serviced at the weighted average interest rate of actual loan taken from the lenders.”*

20. It is submitted that the interest payable by the Petitioner towards Long Term Loans has been calculated on the outstanding loan amounts and prevailing interest rates on the said amounts on the basis of the Completed Capital Cost of the Project as determined by this Hon'ble Commission. In furtherance of the same, the Petitioner has considered the outstanding loan amounts as on

31.03.2017 and 31.03.2018 for the opening balance for FY 2017-18 and FY 2018-19 respectively. The interest expenses have been computed taking into account repayment towards outstanding loan amounts and applicable interest rates in line with the PSEERC Tariff Regulations, 2014.

21. In terms of the PSEERC Tariff Regulations, 2014, the computation of interest on term loans is based on the following:

- (a) The opening gross normative loan on the Completed Capital Cost as approved by this Hon'ble Commission.
- (b) *The rate of interest has been considered at the actual applicable advance rate of State Bank of India as on 01.04.2017 and 01.04.2018, which was at 13.85 % p.a., for FY 2017-18 and 13.45 % p.a. for FY 2018-19. Copy of SBI advance rate of interest is annexed hereto and marked as Annexure P-1*
- (c) The repayment for the period FY 2017-18 to FY 2018-19 has been considered equal to the depreciation allowed for that year.

The calculation of weighted average rate of interest on long term loan is attached as **Appendix 1 to Form C-13.**

**Table No. 5: Interest on Long Term Loans for the Control Period**

S. No	Particulars	Rs. in Cr	
		2017-18 Actual	2018-19 Actual
1	Gross Normative Loan - Opening	3,149.27	3,158.30
2	Cumulative Repayment up to Previous Year (Cumulative Depreciation up to previous year)	196.24	401.27
3	Net Loan Opening	2,953.02	2,757.03
4	Less: Repayment During the Year (Considering Depreciation as Principal Repayment)	205.02	205.36
5	Loan Addition due to Additional Capitalization during the year (= Actual Additional Capitalization - Normative Equity Addition considered for ROE computation)	9.03	0.84
6	Net Loan Closing	2,757.03	2,552.52
7	Average Loan	2,855.03	2,654.77
8	Weighted Average Rate of Interest on Loan (Normative)	13.85%	13.45%
9	<b>Interest on Loan</b>	<b>395.42</b>	<b>357.07</b>

22. Accordingly, it is prayed that this Hon'ble Commission allow the interest on Loan Capital as detailed above in accordance with the provisions of the PSEERC Tariff Regulations, 2014.

**(D) INTEREST ON WORKING CAPITAL:**

23. It is submitted that Regulation 34 of the PSERC Tariff Regulations, 2014 provides for components of Interest on Working Capital in respect of Coal Based Thermal Generating Plants which is reproduced hereunder:

*“34.1. Components of Working Capital*

*a. Coal-based Thermal Generating Plants: The Working Capital shall cover the following:*

- i. Fuel Cost for 2 months corresponding to the normative annual plant availability factor;*
- ii. Operation and maintenance (O&M) Expenses for 1 month;*
- iii. Maintenance spares @ 15% of the O&M expenses;*
- iv. Receivables equivalent to two (2) months of fixed and variable charges for sale of electricity calculated on the normative annual plant availability factor.*

*b. ....*

*c. ....”*

*34.2 Rate of Interest on Working Capital shall be as per Regulation 25.1 which is reproduced hereunder:*

*25.1 The rate of interest on working capital shall be equal to the actual rate of interest paid on working capital loans by the licensee/generating company/SLDC or the State Bank of India Advance Rate as on April 1 of the relevant year, whichever is less. The interest on working capital shall be payable on normative basis notwithstanding that the licensee/generating company/SLDC has not taken working capital loan from any outside agency or has exceeded the working capital loan amount worked out on the normative figures. In case, the licensee/generating company/SLDC has not availed any working capital loan during the year, the rate of interest shall be weighted average of the interest rates on working capital loan of the previous three years.”*

24. The weighted average rate of interest is computed at 12.25 % p.a. for FY 2017-18 and 12.25 % p.a. for FY 2018-19. Interest on Working Capital is

computed on normative basis as per PSEERC Tariff Regulations, 2014.

25. The Petitioner has calculated the interest on working capital for MYT Control Period (i.e. FY 2017-18 to FY 2018-2019) as per PSEERC Tariff Regulations, 2014. Interest on working capital is projected for the Control Period by applying the rates as mentioned above on the components of Working Capital as given in the table below:

**Table No. 6: Working Capital**

Rs. In Cr

S. No.	Particulars	FY 2017-18 Actual	FY 2018-19 Actual
1	Fuel Cost – Primary Fuel & Secondary Fuel (for 2 months)	256.92	288.32
2	O&M expenses for one month	5.91	5.65
3	Maintenance spares (15% of O&M expenses)	10.64	10.17
4	Receivables (2 months of Fixed and Variable Cost based on Normative Annual Plant Availability Factor)	411.65	437.44
	<b>Total working capital</b>	<b>685.13</b>	<b>741.59</b>
6	Rate of interest (p.a.)	12.25%	12.25%
7	Interest on working capital	83.93	90.85

26. Accordingly, it is prayed that this Hon'ble Commission may allow the interest on Working Capital as detailed above in line with the provisions of the PSEERC Tariff Regulations, 2014.

**(E) DEPRECIATION:**

27. It is submitted that Regulation 21 of the PSEERC Tariff Regulations, 2014, as amended by Notification dated 03.02.2016, provides for calculation of Depreciation in respect of Coal Based Thermal Generating Plants which is reproduced hereunder:

*"21.1. The value base for the purpose of depreciation shall be the capital cost of the assets admitted by the Commission:*

*Provided that land other than the land held under lease and the land for reservoir in case of hydro generating station shall not be a depreciable asset and its cost shall be excluded from the capital cost while computing depreciable value of the asset;*

*Provided further that depreciation shall be calculated after deduction of consumer contributions, capital subsidies/ Government grants.*

*21.2. The cost of the asset shall include additional capitalization.*

*21.3. The cost shall include foreign currency funding converted to equivalent rupees at the exchange rate prevalent on the date when foreign currency shall actually be availed but not later than the date of commercial operation.*

*21.4. 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.*

*21.5. 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;*

*Provided that the remaining depreciable value as on 31st March of the year closing after a period of 12 years from date of commercial operation/ put in use of the asset shall be spread over the balance useful life of the assets;*

*Provided further that in case of hydro generating stations, the salvage value shall be as provided in the agreement signed by the developers with the State Government for creation of the site.*

*21.6. Depreciation shall be chargeable from the first year of commercial operation/asset is put in use. In case of commercial operation of the asset/put in use of asset for part of the year, depreciation shall be charged on pro rata basis."*

28. In view of the above, Depreciation for Generation Assets shall be calculated annually as per the straight line method over the useful life of the Asset at the rate of Depreciation specified by the Central Electricity Regulatory Commission ("CERC") from time to time. Accordingly, the Petitioner has computed the Depreciation on the Gross Fixed Assets excluding land. The Depreciation charge for the Control Period are as under:

Table No. 7: Depreciation Charges for the Control Period

Sl. No.	Particulars	Rs. In Cr	
		2017-18	2018-19
1	Opening Capital Cost	4,383.46	4,396.36
2	Less: Undischarged liabilities included in above	116.16	116.16
3	Opening Capital Cost excluding undischarged liabilities (= 1 - 2)	4,267.30	4,280.20
4	Additional capitalization during the year	12.90	0.84
5	Closing Capital Cost (= 3 + 4)	4,280.20	4,281.04
6	Average Capital Cost (= Average of '3' and '5')	4,273.75	4,280.62
7	Freehold land	123.77	123.77
8	Rate of depreciation	4.80%	4.80%
9	Remaining depreciable value {= 90% x (6 - 7)}	3,734.98	3,741.16
10	Depreciation (annualised) {= Minimum of (8 x 6) and 9}	205.02	205.36
11	Depreciation (for the period) (= '10')	205.02	205.36
12	Cumulative depreciation at the end of the period	401.27	606.62

29. Accordingly, it is prayed that this Hon'ble Commission allow Depreciation as detailed above in line with the provisions of the PSERC Tariff Regulations, 2014.

**(F) OPERATION & MAINTENANCE EXPENSES:**

30. It is submitted that Regulation 26 of the PSERC Tariff Regulations, 2014 provides for the Operation & Maintenance expenses along with its subsequent amendment vide 03.02.2016 is reproduced hereunder:

*"26.1. The O&M expenses for the <sup>n</sup>th year of the Control Period shall be approved based on the formula shown below:*

$$O\&M_n = (R\&M_n + EMP_n + A\&G_n) \times (1 - X_n)$$

Where,

- $R\&M_n$  – Repair and Maintenance Costs of the Applicant for the *n*th year;
- $EMP_n$  – Employee Cost of the Applicant for the *n*th year;
- $A\&G_n$  – Administrative and General Costs of the Applicant for the *n*th year;

The above components shall be computed in the manner specified below:

$$(i) R\&M_n + A\&G_n = K * GFA * (WPI_n / WPI_{n-1})$$

Where,

- 'K' is a constant (expressed in %) governing the relationship between R&M and A&G expenses and Gross Fixed Assets (GFA) for the *n*th year. The value of "K" will be specified by the Commission in the MYT order.
- 'GFA' is the average value of the Gross Fixed Assets of the *n*th year.
- 'WPI<sub>*n*</sub>' means the average rate (on monthly basis) of Wholesale Price Index (all commodities) over the year for the *n*th year.

**(ii)  $EMP_n = (EMP_{n-1}) * (INDEX_n / INDEX_{n-1})$**

- **INDEX<sub>*n*</sub>** - Inflation Factor to be used for indexing the Employee Cost.
- This will be a combination of the Consumer Price Index (CPI) and the Wholesale Price Index (WPI) of *n*th year and shall be calculated as under:-

**$INDEX_n = 0.50 * CPI_n + 0.50 * WPI_n$**

'WPI<sub>*n*</sub>' means the average rate (on monthly basis) of Wholesale Price Index (all commodities) over the year for the *n*th year.

'CPI<sub>*n*</sub>' means the average rate (on monthly basis) of Consumer Price Index (Industrial workers) over the year for the *n*th year.

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**(iii) X<sub>*n*</sub> is an efficiency factor for *n*th year**

*The value of X<sub>*n*</sub> shall be determined by the Commission in its first MYT order for the Control Period."*

31. Further, Regulation 8.1 and 8.2 of PSERC Tariff Regulations, 2014 specifies the baseline values as follows:

### 8.1. Baseline Values

- a) *The baseline values for the control period shall be determined by the Commission and the projections for the Control Period shall be based on these figures.*
- b) *The baseline values shall be inter-alia based on figures approved by the Commission in the past, latest audited accounts, estimate of the expected figures for the relevant year, industry benchmarks/norms and other factors considered appropriate by the Commission.*

32. The baseline values for the Control Period shall be determined by this Hon'ble Commission based on estimates of the expected figures for the relevant year, industry bench mark / norms and other factors etc. However, since no baseline values were approved by this Hon'ble Commission, the Petitioner has adopted the baseline values for the O&M expenses as provided in the CERC Regulations.

(a) **Employee Cost:** The employee cost includes salaries payable to employees, allowances and other terminal benefits.

(b) **Inflation factor:** The escalation Index has been computed in terms of the PSEERC MYT Regulations, 2014 considering the WPI Index (available till March 2019) and CPI Index (available till March, 2019), as under:

**Table No. 8: Computation of Escalation Index**

<i>Period</i>	<i>FY 2016-17</i>	<i>FY 2017-18</i>	<i>FY 2018-19</i>
CPI Index (April-March)	275.92	284.41	299.92
Increase/ Decrease (%)		3.08	5.45
WPI Index (April- March)	111.6	114.9	119.8
Increase/ Decrease (%)		2.96	4.27
CPI: WPI Index (50:50) (%)		3.02	4.86

Source of information:

CPI Index : [http://labourbureau.gov.in/LBO\\_Press\\_Release.htm](http://labourbureau.gov.in/LBO_Press_Release.htm)

WPI Index : [https://eaindustry.nic.in/display\\_data\\_2011112.asp](https://eaindustry.nic.in/display_data_2011112.asp)

33. In view of the above, the Inflation factor for the Period 2017-18 and 2018-19 as per PSEERC Tariff Regulations, 2014 has been computed as 3.02% and 4.86%. It is submitted that the inflation factor is on the lower side considering the average rise in salaries and other expenses. It is submitted that in order to retain employees with experience, the Petitioner has to pay competitive



remuneration to employees in order to match industry standards. Considering the fact that Employee Expenses is the most critical component in the overall operational expenditure, a 3.9066% hike in Employee Expenses is insufficient to maintain salaries even at industry average for the Control Period.

34. The Petitioner has incurred the Employee Cost for the FY 2017-18 of Rs.9.99 Crore and for FY 2018-19 of Rs. 12.67 Crore. Accordingly, the Employee Cost for the Period 2017-18 and 2018-19 is as under:-

**Table No. 9: Employee Cost**

<i>Particulars</i>	<b>Rs. in Crore</b>	
	<b>FY 2017-18</b>	<b>FY 2018-19</b>
Employee Cost	9.99	12.67

a. **REPAIRS AND MAINTENANCE EXPENSES (R&M) & ADMINISTRATIVE AND GENERAL EXPENSES (A&G):**

**K FACTOR**

35. The R&M and A&G expenses are linked to K factor and WPI Index, "K" being the constant (expressed in percentage) governing the relationship between R&M and A&G expenses and Gross Fixed Assets. For computing K factor, the Petitioner has considered the R&M expenses and A&G expenses by deducting the Employee Cost for the FY 2017-18 from the total O&M expenses as per the CERC Regulations for the FY 2017-18. The details are as under:-

**Table No. 10: Computation of K for the Control period**

<i>Particulars</i>	<b>Rs. in Crores</b>
Total O&M expenses for the FY 2017-18 as per CERC Regulations	154.98
Less : Employee Cost for the FY 2017-18	9.99
R&M and A&G costs	144.99
Opening GFA	4,267.30
Closing GFA	4,280.20
Average GFA	4,273.75
R&M and A&G Exp. As % of GFA	3.39
<b>K factor</b>	<b>3.39</b>

36. In view of the above, it is prayed that this Hon'ble Commission approve the K Factor as mentioned above. It is submitted that the Petitioner has considered the said K factor (as 3.39%) for the FY 2017-18.

b. **R&M AND A&G EXPENSES**

37. It is submitted that the increase in WPI Index works out to 4.27% for 2018-19. Hence, for the purpose of R&M and A&G Expenses, the Petitioner has considered the escalation Index of 4.27% (i.e., average of increase in WPI for FY 2018-19 as per latest data available). Accordingly, the Petitioner has considered combined R&M and A&G expenses as under:

**Table No. 11: O&M Expenses**

<i>Particulars</i>	Rs. in Crore	
	<i>FY 2017-18</i>	<i>FY 2018-19</i>
Opening GFA	4,267.30	4,280.20
Additional Capitalization	12.90	0.84
Closing GFA	4,280.20	4,281.04
Average GFA	4,273.75	4,280.62
K Factor (adjusted for WPI Index)	3.39	3.54
Escalation factor		4.27
<b>R &amp; M and A &amp; G Expenses</b>	<b>144.99</b>	<b>151.43</b>
Employee Cost	9.99	12.67
<b>Total O&amp;M expenses</b>	<b>154.98</b>	<b>164.10</b>

38. It is submitted that since this is the first Control Period of operation of the Project, the Petitioner has considered efficiency factor (Xn) as nil while computing the O&M expenses. It is prayed that this Hon'ble Commission approve the same. Accordingly, it is prayed that this Hon'ble Commission allow the O&M expenses as detailed above in line with the provisions of PSERC Tariff Regulations, 2014. The actual O&M expenses for the period 2017-18 and 2018-19 incurred by the Petitioner is as under:

**Table No. 12: Actual O&M Expenses**

<i>Particulars</i>	Rs. in Crore	
	<i>FY 2017-18</i>	<i>FY 2018-19</i>
R&M Expenses	23.13	28.08
A&G Expenses	37.85	27.08
<b>R &amp; M and A &amp; G Expenses</b>	<b>60.98</b>	<b>55.16</b>
Employee Cost	9.99	12.67
<b>Total O&amp;M expenses</b>	<b>70.96</b>	<b>67.83</b>

39. It is prayed that this Hon'ble Commission allow the O&M expenses as detailed above in line with the provisions of PSERC Tariff Regulations, 2014.

**(G) ALL STATUTORY LEVIES AND TAXES**

40. It is submitted that Regulation 23 of the PSEERC Tariff Regulations, 2014 provides for Income Tax which is reproduced hereunder:

*"23.1 Obligatory taxes, if any, on the income of the generating company or the licensee or the SLDC from its core/licensed business shall be computed as an expense and shall be recovered from the customers/consumers:*

*Provided that tax on any income other than the core/licensed business shall not constitute a pass through component in tariff and tax on such other income shall be payable by the generating company or the licensee or the SLDC.*

*23.2 Tax on income, if actually liable to be paid, shall be limited to tax on return on equity allowed, excluding incentives.*

*23.3 Tax on income shall be considered at income tax rate including surcharge, cess etc. as applicable during the relevant year in accordance with the provisions of Income Tax Act, 1961 duly amended from time to time.*

*23.4 The benefits of tax holiday and the credit for carrying forward losses applicable as per the provisions of the Income Tax Act, 1961 shall be fully passed on to the customers/consumers.*

*23.5 The penalty, if any, arising on account of delay in deposit of tax or short deposit of tax amount shall not be claimed by the generating company or the licensee or the SLDC, as the case may be."*

41. It is submitted that the Petitioner is entitled at actuals, as pass through, any cess, duty, tax, government levy and royalty etc., payable by the Petitioner for generation and supply of power to the Respondent from time to time.

**(H) NON-TARIFF INCOME**

42. The actual Non-Tariff Income for the Petitioner for FY 2017-18 is Rs. 0.56 crore and for FY 2018-19 is Rs. 0.27 crore as per the audited annual accounts of the Petitioner. The break-up for the same is as below:

(a) Interest on Fixed Deposits – Rs. 0.47 crore and Rs. 0.22 crore in FY 2017-18 and FY 2018-19 respectively;

(b) Sale of Scrap – Rs. 0.09 crore and Rs. 0.04 crore in FY 2017-18 and FY

2018-19 respectively.

43. In accordance with Regulation 28 of the PSEERC Tariff Regulations, 2014, the Non-Tariff Income has been deducted to arrive at the Net Annual Fixed Cost for FY 2017-18 and FY 2018-19 (refer Table No. 12).

**(I) ANNUAL FIXED COST**

44. The AFC for the Control Period is summarized as under:-

**Table No.13: Annual Fixed Cost for the Control Period**

S.No.	Particulars	FY 2017-18	FY 2018-19
1.	Return on Equity	173.59	173.89
2.	Interest on Long Term Loan	395.42	357.07
3.	Interest on Working Capital	83.93	90.85
4.	Depreciation	205.02	205.36
5.	Operation and Maintenance Expenses	70.96	67.83
6.	Tax on Income and Statutory levies	To be reimbursed at actuals	
7.	Less: Non-Tariff Income	0.56	0.27
	<b>Annual Fixed Cost</b>	<b>928.37</b>	<b>894.72</b>

45. It is prayed that this Hon'ble Commission may allow the Annual Fixed Cost for the FY 2017-18 and FY 2018-19 as detailed above in line with the PSEERC Tariff Regulations, 2014 and direct payment as per formulae provided in Regulation 38 of the PSEERC Tariff Regulations, 2014, as under:

*38.1. The fixed cost of a thermal generating station shall be computed on annual basis, based on norms specified under these regulations, and recovered on monthly basis under capacity charge. The total capacity charge payable for a generating station shall be shared by the beneficiaries as per their respective percentage share/allocation in the capacity of the generating station.*

*38.2 The Capacity Charge payable to a thermal generating plant for a calendar month shall be calculated in accordance with the following formulae:*

$$CC1 = (AFC/12)(PAF1 / NAPAF) \text{ subject to ceiling of } (AFC/12)$$

$$CC2 = ((AFC/6)(PAF2 / NAPAF) \text{ subject to ceiling of } (AFC/6)) - CC1$$

$$CC3 = ((AFC/4)(PAF3 / NAPAF) \text{ subject to ceiling of } (AFC/4)) -$$

$$(CC1+CC2)$$

$$CC4 = ((AFC/3) (PAF4 / NAPAF) \text{ subject to ceiling of } (AFC/3)) - (CC1+CC2+CC3)$$

$$CC5 = ((AFC \times 5/12) (PAF5 / NAPAF) \text{ subject to ceiling of } (AFC \times 5/12)) - (CC1+CC2 + CC3 + CC4)$$

$$CC6 = ((AFC/2) (PAF6 / NAPAF) \text{ subject to ceiling of } (AFC/2)) - (CC1+CC2+CC3+CC4 + CC5)$$

$$CC7 = ((AFC \times 7/12) (PAF7 / NAPAF) \text{ subject to ceiling of } (AFC \times 7/12)) - (CC1+CC2 + CC3 + CC4 + CC5 + CC6)$$

$$CC8 = ((AFC \times 2/3) (PAF8 / NAPAF) \text{ subject to ceiling of } (AFC \times 2/3)) - (CC1+CC2 + CC3 + CC4 + CC5 + CC6 + CC7)$$

$$CC9 = ((AFC \times 3/4) (PAF9 / NAPAF) \text{ subject to ceiling of } (AFC \times 3/4)) - (CC1+CC2 + CC3 + CC4 + CC5 + CC6 + CC7 + CC8)$$

$$CC10 = ((AFC \times 5/6) (PAF10 / NAPAF) \text{ subject to ceiling of } (AFC \times 5/6)) - (CC1+CC2 + CC3 + CC4 + CC5 + CC6 + CC7 + CC8 + CC9)$$

$$CC11 = ((AFC \times 11/12) (PAF11 / NAPAF) \text{ subject to ceiling of } (AFC \times 11/12)) - (CC1+CC2 + CC3 + CC4 + CC5 + CC6 + CC7 + CC8 + CC9 + CC10)$$

$$CC12 = ((AFC) (PAFY / NAPAF) \text{ subject to ceiling of } (AFC)) - (CC1+CC2 + CC3+CC4 + CC5 + CC6 + CC7 + CC8 + CC9 + CC10 + CC11)$$

Where,

*AFC* = Annual fixed cost specified for the year (in Rupees)

*NAPAF* = Normative annual plant availability factor (in percent)

*PAFM* (*M*=1, 2, 3.....) = Plant availability factor (in percent)

*PAFY* = Plant availability factor achieved during the year (in percent)

*CC1, CC2, CC3, CC4, CC5, CC6, CC7, CC8, CC9, CC10, CC11, CC12* are Capacity

*Charges for 1<sup>st</sup>, 2<sup>nd</sup>, 3<sup>rd</sup>, 4<sup>th</sup>, 5<sup>th</sup>, 6<sup>th</sup>, 7<sup>th</sup>, 8<sup>th</sup>, 9<sup>th</sup>, 10<sup>th</sup>, 11<sup>th</sup> and 12<sup>th</sup> months respectively."*

46. In terms of the foregoing, the Annual Availability of the Project for the period is as under:-

Table No.14: Generation Details for FY 2017-18

Month	PAF in %	PLF %	Gross Generation in MU	Auxiliary Consumption in MU	Scheduled Generation in MU	Aux Consumption in %
Apr-17	-	-	-	-	-	-
May-17	-	-	-	-	-	-
Jun-17	22%	16%	60.88	6.22	54.66	10.21%
Jul-17	49%	39%	155.00	15.52	139.48	10.01%
Aug-17	56%	44%	177.20	19.03	158.17	10.74%
Sep-17	82%	64%	252.65	24.00	228.65	9.50%
Oct-17	56%	49%	195.70	19.08	176.62	9.75%
Nov-17	70%	39%	152.19	15.38	136.81	10.10%
Dec-17	64%	52%	207.10	21.24	185.86	10.25%
Jan-18	30%	23%	93.90	9.93	83.97	10.58%
Feb-18	44%	35%	128.56	13.60	114.96	10.58%
Mar-18	39%	27%	119.26	11.33	107.93	9.50%
			<b>1,542.44</b>	<b>155.32</b>	<b>1,387.12</b>	<b>10.07%</b>

Table No.15: Generation Details for FY 2018-19

Month	PAF in %	PLF %	Gross Generation n in MU	Auxiliary Consumption n in MU	Scheduled Generation n in MU	Aux Consumption n in %
Apr-18	35%	26%	99.56	10.46	89.09	10.51%
May-18	87%	62%	249.69	27.25	222.44	10.91%
Jun-18	47%	42%	165.01	17.92	147.09	10.86%
Jul-18	41%	38%	152.34	14.73	137.61	9.67%
Aug-18	49%	36%	146.46	14.93	131.53	10.19%
Sep-18	59%	37%	145.27	14.93	130.34	10.28%
Oct-18	52%	51%	206.16	19.80	186.37	9.60%
Nov-18	59%	54%	210.73	19.50	191.23	9.25%
Dec-18	82%	66%	265.13	25.32	239.81	9.55%
Jan-19	100%	64%	258.56	25.06	233.50	9.69%
Feb-19	85%	64%	233.89	22.02	211.87	9.41%
Mar-19	100%	78%	314.67	32.30	282.37	10.27%
			<b>2,447.47</b>	<b>244.22</b>	<b>2,203.24</b>	<b>9.98%</b>

47. It is submitted that the Petitioner could not achieve the target PAF during the FY 2017-18 and 2018-19 on account of unavailability of coal. It is submitted

that the identified source of coal for the Project was the captive coal block allocated to GVK i.e. Tokisud Coal Block got cancelled pursuant to the judgment of the Hon'ble Supreme Court in *M.L. Sharma vs Union of India : (2014) 9 SCC 516* ("M.L. Sharma Judgement") and consequent Cancellation Order dated 24.09.2014 ("Cancellation Order").

48. It is submitted that cancellation of coal blocks has been held to be a Change in Law and Force Majeure event by the Arbitral Tribunal (constituted by this Hon'ble Commission) vide its award dated 10.04.2017. Further, the Hon'ble Appellate Tribunal for Electricity ("Hon'ble Tribunal") in Judgment dated 21.12.2017 in Appeal No. 193 of 2017 titled *GMR Kamalanga v. CERC* (Para 62-64) has held that cancellation of coal block pursuant to the M.L. Sharma Judgment qualifies as a Change in Law event. The Hon'ble Tribunal in *Maharashtra State Power Generation Co. Ltd. v. MERC* in Appeal No. 72 of 2010 (Para 7.4) has held that if delay in achieving COD is on account of reasons beyond the control of the generating company, the generating company is entitled to time and cost overruns. It is submitted that since force majeure was on account of factors beyond the control of the Petitioner, it is excused from performance and the target PAF shall be considered in relation to actual coal available. The Petitioner further seeks relaxation of target availability on account of the impending force majeure.

#### **SECTION 2: ENERGY CHARGES**

49. It is submitted that the Energy Charges as per the Regulation 37 of the PSERC Tariff Regulations, 2014 shall include the following:

- 37.1 Energy charges shall be derived on the basis of the landed fuel cost (LFC) of a generating station (excluding hydro) and shall consist of the following cost:*
- (a) Landed cost of primary fuel; and*
  - (b) Landed cost of secondary fuel.*

*Provided that taxes, duties and amount received on account of penalties received from fuel supplier shall have to be adjusted in landed fuel cost. 37.2 Initially, the LFC of primary fuel and secondary fuel for tariff determination shall be based on actual weighted average cost of primary fuel and secondary fuel for the preceding three months, and in the absence of landed*

*costs for the preceding three months, LFC shall be based on the latest procurement price of primary fuel and secondary fuel for the generating station.*

*37.2 Initially, the LFC of primary fuel and secondary fuel for tariff determination shall be based on actual weighted average cost of primary fuel and secondary fuel for the preceding three months, and in the absence of landed costs for the preceding three months, LFC shall be based on the latest procurement price of primary fuel and secondary fuel for the generating station.*

**(A) LANDED COST OF PRIMARY FUEL**

50. The Primary fuel for the Plant is coal. It is submitted that the Petitioner had been allocated the Tokisud Coal Block as a captive coal mine for the Project. In terms of the Restated PPA, it had been contemplated that coal for the Project would be procured from the captive coal block at a cost not exceeding the cost of coal from PSPCL's Panchwara captive coal block. On 24.08.2014, the Hon'ble Supreme Court of India passed judgment in the case of **Manohar Lal Sharma vs the Principle Secretary & Ors. : (2014) 9 SCC 516** subsequently the Cancellation Order *inter alia* the allocation of the Captive Coal Blocks to the Petitioner was cancelled.

51. On 11.05.2015, the Petitioner filed the Petition No. 33 of 2013 seeking relief on account of Change in Law and Force Majeure events being the cancellation of the Petitioner's Captive Coal Blocks pursuant to the Coal Judgment and the Cancellation Order.

52. On 12.08.2015, this Hon'ble Commission referred the disputes stated above to an arbitral tribunal. It is submitted that the Arbitral Tribunal vide its award dated 10.04.2017, had allowed GVK's claims that the cancellation of the Captive Coal Block by way of the Coal Judgment and Cancellation Order is an event of Change in law and Force Majeure as under:

*142. In the light of above we hold that Cancellation of Coal Blocks pursuant to the judgment of the Supreme Court on 25.08.2014 and Promulgation of Ordinance are a Change in Law Events, according to Article 13 of Power Purchase Agreement as well as a Force Majeure Events, according to Article 12 of Power Purchase Agreement.*



...

*145. Perusal of Commission's Order dated 12.8.2015 quoted above would make it clear that the Commission had kept with itself only the issue relating to alternative mechanism for coal for the project and all issues relating to Force Majeure and Change in Law, including extension of SCOD have been referred to this Tribunal.*

53. It is submitted that during the pendency of the arbitration proceedings, this Hon'ble Commission passed Order dated 01.02.2016 in Petition 33 of 2013 and Petition 65 of 2013 wherein the Petitioner was permitted to procure coal from alternate sources. In furtherance of the same, the Petitioner was successful in securing long term coal linkage under the SHAKTI Scheme for the Project to the extent of 1.706 MTPA from February 2018 onwards. However, the quantity of coal allocated was sufficient to achieve only 63% PLF. The balance coal was being sourced from other sources, including through e-auction and imported coal, to achieve target availability. Consequent to the de-allocation of the captive coal mines by the Hon'ble Supreme Court, the Petitioner is procuring domestic coal from the e-auctions conducted by Coal India Limited from time to time. The coal is allotted from various coal mines of the Central Coal Fields and Northern Coal Fields. Certain coal mines have a railway siding while other coal mines do not have any railway siding. This necessitates the Petitioner to transport the coal by road, unload the same at the railway siding and then load the coal to the railway wagons whenever it is allotted by the Indian Railways for onward transportation to the Project. This process includes road transportation charges and handling charges related to loading the coal in to the trucks, unloading the same at the railway siding and load the same to the railway wagons. Further, at the Project site, the coal sampling is taken from the railway wagons and sent for an analysis to obtain the GCV of coal received. All these costs shall form part of the Landed Cost of Coal including the railway freight. Thus, the actual landed cost of coal to be considered for computation of fuel cost/coal cost.

54. The Petitioner further submits that there were certain disputes arose between the Petitioner and Respondents herein with regard to the reimbursement of costs incurred by the Petitioner in procuring the coal for the Project. Consequently, the Petitioner has filed Petition No. 68 of 2017 before this Hon'ble Commission invoking the dispute resolution procedure envisaged under

the PPA. The Hon'ble Commission was pleased to dispose of the said Petition by its order dated 06.03.2019. The following statement show the amounts claimed by the Petitioner, the amounts paid by the Respondent in compliance with the orders of the Hon'ble Commission and the amounts that were disallowed by the Hon'ble Commission.

**Table No.16: Amounts claimed by GVK vs. Paid by PSPCL for FY 2017-18**

<i>Month</i>	<i>Claimed by GVK</i>	<i>Released by PSPCL</i>	<i>Balance</i>
Apr-17	-	-	-
May-17	-	-	-
Jun-17	18.30	17.70	0.60
Jul-17	50.32	44.54	5.78
Aug-17	61.08	47.56	13.52
Sep-17	96.31	76.32	19.98
Oct-17	81.58	62.33	19.25
Nov-17	55.92	47.95	7.96
Dec-17	77.39	63.47	13.92
Jan-18	38.33	30.82	7.51
Feb-18	53.23	41.31	11.92
Mar-18	43.73	38.07	5.66
	<b>576.19</b>	<b>470.08</b>	<b>106.11</b>

**Table No.17: Amounts claimed by GVK vs. paid by PSPCL for FY 2018-19**

<i>Month</i>	<i>Claimed By GVK</i>	<i>Released By PSPCL</i>	<i>Balance</i>
Apr-18	35.71	29.40	6.31
May-18	93.07	77.25	15.82
Jun-18	57.66	48.99	8.67
Jul-18	63.33	52.18	11.15
Aug-18	69.86	58.06	11.80
Sep-18	64.46	49.99	14.47
Oct-18	96.00	70.48	25.51
Nov-18	94.96	73.75	21.21
Dec-18	123.64	97.20	26.45
Jan-19	114.45	91.79	22.66
Feb-19	103.89	81.96	21.93
Mar-19	130.48	98.18	32.30
<b>Total</b>	<b>1,047.50</b>	<b>829.23</b>	<b>218.27</b>

55. It is also pertinent to state that the Petitioner and the Respondent have

filed cross Appeals being Nos. 189 and 192 of 2019, respectively, before the Hon'ble Tribunal challenging the orders of the Hon'ble Commission dated 06.03.2019. The Hon'ble Tribunal is adjudicating the matter and the final outcome of the said appeals would determine the amounts payable to the Petitioner towards fuel/coal costs. The said cost will have bearing on the variable cost payable to the Petitioner during the Control Period 2017-19. Therefore, the Petitioner craves leave of this Hon'ble Commission to approach the Hon'ble Commission for modification of the variable cost sought in this Petition, as and when Hon'ble Tribunal decides the matter.

**(B) LANDED COST OF SECONDARY FUEL**

56. The Secondary fuel for the Plant is LDO / HFO. This Secondary Fuel is being procured from PSU Oil Marketing companies. This Secondary Fuel is delivered at site and the weighted average cost incurred on the same may kindly be allowed by the Hon'ble Commission. Accordingly, as per Regulation 39 and 40 of the PSERC Tariff Regulations, 2014, it is submitted that:-

- (a) In accordance with Regulation 39.4 of the PSERC Tariff Regulations, the energy charge in Rupees per kWh is determined to three decimal places as per the following formulae:

$$\text{"ECR} = \{(\text{SHR} - \text{SFC} \times \text{CVSF}) \times \text{LPPF} / \text{CVPF} + \text{SFC} \times \text{LPSF}\} \times 100 / (100 - \text{AUX})$$

Where,

*AUX* = Normative auxiliary energy consumption in percentage.

*CVPF* = Weighted Average Gross calorific value of primary fuel as received, in kCal per kg or per litre or per cubic metre, as applicable.

*CVSF* = Weighted Average calorific value of secondary fuel, in kCal per ml.

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

*SHR* = Station station heat rate, in kCal per kWh.

*SFC* = Specific Fuel Oil consumption in ml per kWh.

*LPPF* = Weighted average landed price of primary fuel in Rupees per kg or per litre or per cubic meter as applicable.

*LPSF* = Weighted average landed price of Secondary fuel, in Rupees

*per ml."*

- (b) Normative Auxiliary energy consumption: The Petitioner submits that as per Regulation 36 of the PSEERC Tariff Regulations, 2014, the norms for performance parameters, which includes normative auxiliary energy consumption for Coal-based generating stations shall be as per the CERC norms. Accordingly, 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.
- (c) Fuel Transit & Handling Losses: Normative transit and handling loss are considered in accordance with Regulation 40 of the PSEERC Tariff Regulations 2014.
- (d) Station Heat Rate: It is submitted that as per Regulation 36 of the PSEERC Tariff Regulations, 2014, the norms for performance parameters, which includes Station Heat Rate for Coal-based generating stations shall be as per the CERC norms. Regulation 36(C)(b) of the CERC Tariff Regulations 2014, 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. The Guaranteed Heat Rate for the power plant under the EPC contract is 2221 Kcal/kWh.
57. Accordingly, the Station Heat Rate of the Petitioner for tariff calculation purpose comes out to be 2321 kcal/kWh, which has been considered for Energy Charge calculation. It is prayed that this Hon'ble Commission approve the Gross Station Heat Rate of 2321 kcal/kWh.
58. Accordingly, the Petitioner has computed the actual Energy Charges for the Control Period as under:-

**Table No. 18: Annual Energy Charges**

<b>S.No.</b>	<b>Particulars</b>	<b>FY 2017-18</b>	<b>FY 2018-19</b>
1	Variable Charge per Unit (Rs./kWh)	4.58	5.05
2	Scheduled Energy (in MUs)	1387.12	2203.24
3	<b>Annual Energy Charge (Rs. in Crore)</b>	<b>635.58</b>	<b>1112.36</b>


59. Accordingly, it is prayed that this Hon'ble Commission allow the Energy Charges for the Control Period as detailed above.
60. The Petitioner in terms of the PSEERC Tariff Regulations, 2014 hereby submits the forms pertaining to the Common forms (C1 to C21) and Generation (G1 to G16). The said forms are annexed hereto and marked as **Annexure P-2 (Colly)**.

#### PRAYER

61. In view of the above, the Petitioner prays that this Hon'ble Commission may be pleased to:-
- (a) Admit the present petition.
  - (b) Allow the Annual Fixed Cost for the Control Period as per Table No. 12 at Paragraph 41.
  - (c) Allow the Annual Energy Charge for the Control Period as per Table No. 17 at Paragraph 54.
  - (d) To pass any other Order as the Hon'ble Commission may deem fit and appropriate under the circumstance of the case and in the interest of justice.

**GVK Power (Goindwal Sahib) Limited/Petitioner**

Through

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

New Delhi

Dated: December 2019

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

**PETITION NO. OF 2019**

**IN THE MATTER OF:**

*Petition for True up of Tariff for the Control Period (FY 2017-18 to 2018-19) under Sections 62 and 86 of the Electricity Act, 2003 read with (a) Punjab State Electricity Regulatory Commission (Terms & Conditions of determination of Generation, Transmission, wheeling and retail supply tariff), Regulations, 2014; and (b) 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**  
Plot No. 10, Paigah Colony, Sardar Patel Road,  
Secunderabad – 500003

*Versus*

...Petitioner

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

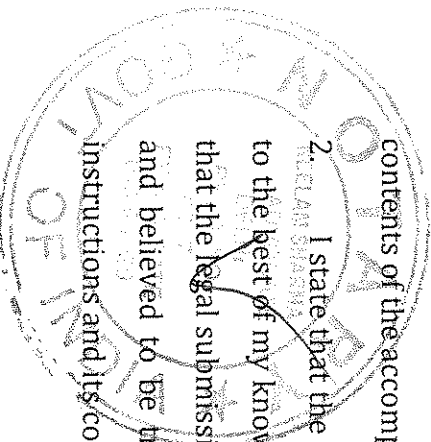
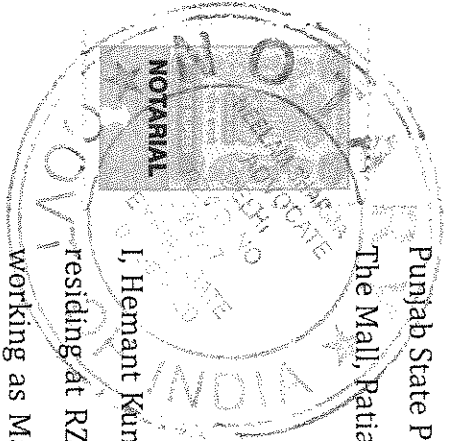
...Respondent

**AFFIDAVIT**

I, Hemant Kumar Sharma, son of Late Shri Kishan Lal Sharma, aged about 63 years, residing at RZ-52, Khushi Ram Park, Om Vihar, Uttam Nagar, New Delhi - 110059 working as Manager (Coordination) of the Petitioner company, having its office at Plot No. 10, Paigah Colony, Sardar Patel Road, Secunderabad – 500003, presently in New Delhi, do hereby solemnly affirm and state as under:

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 Petition.

2. I state that the facts stated in the accompanying Petition 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 Petition has been drafted pursuant to my instructions and its contents are true and correct.



- 3. I state that the Annexures, if any, annexed to the Petition 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 (Gandhinagar) Limited

**DEPONENT**  
Authorised Signatory

*EBkalle*

**VERIFICATION**

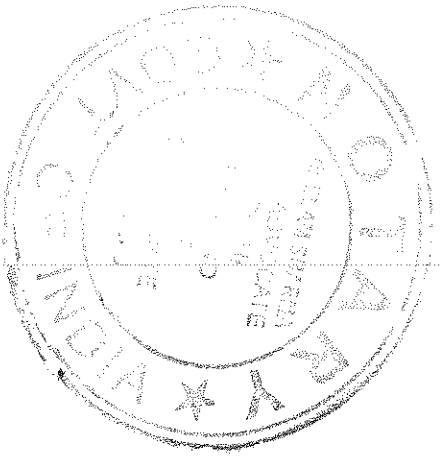
Deponent who has  
been verified by my presence

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 New Delhi on this day of 23 December 2019.

For GVK Power (Gandhinagar) Limited

**DEPONENT**  
Authorised Signatory



**ATTESTED**

NOTARY (Govt of India)  
Nehru Street  
Advocate  
Ch. No.100A, Gate No. No.14,  
Patel's Power Courts,  
New Delhi-110001  
Ph. 9899408301

23 DEC 2019

Link : <https://sbi.co.in/web/interest-rates/interest-rates/benchmark-prime-lending-rate-historical-data>

01.04.2018	13.45
01.01.2018	13.40
01.10.2017	13.70
01.07.2017	13.75
01.04.2017	13.85
01.01.2017	14.00
05.10.2015	14.05
08.06.2015	14.45
10.04.2015	14.60
07.11.2013	14.75
19.09.2013	14.55
04.02.2013	14.45
27.09.2012	14.50

ANNEXURE P-1



# ANNEXURE P-2 (Colly)

## INDEX

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S. No.	PARTICULARS
C1	Balance Sheet
C2	Cash Flow Statement
C3	Return on Equity
C4	Employee Expenses
C5	Employee Strength
C6	Administration & General Expenses
C7	Fixed Assets and Provision for Depreciation
C8	Expenses of SLDC Fees and Charges
C9	Current Assets and Liabilities
C10	Loan Master of all Loans
C11	Year-wise Capital Expenditure
C12	Capital Works in Progress
C13	Interest and Finance Charges
C14	Net Prior Period Expenses
C15	Extraordinary Items
C16	Share Capital, Reserves and Surplus
C17	Details of Income Tax
C18	Details of Expenses Capitalized
C19	Statement of Assets not in use
C20	Grants Towards Cost of Capital Assets
C21	Debits, Write-offs and any Other Items

1. Electronic Copy of the Petition (in Word format) and detailed calculation as per these formats (in Excel format) and any other information submitted shall also be furnished in the electronic form.
2. Formats may be suitably amended where ever required, and additional formats may be designed by the Generation Company/Licensee/SLDC for any additional information to be submitted alongwith the Petition.



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**K.S. Rao & Co.**  
CHARTERED ACCOUNTANTS**Certificate on the Financial Capabilities**

To,  
The Board of Directors  
GVK Power (Goindwal Sahib) Limited

1. This certificate is issued in accordance with the terms of our engagement letter dated 10<sup>th</sup> December 2019.
2. The accompanying Statement of Form-C1 "Balance Sheets" for the financial years ended 31<sup>st</sup> March, 2016, 31<sup>st</sup> March, 2017, 31<sup>st</sup> March, 2018, and 31<sup>st</sup> March 2019 (hereinafter referred together as the "Statement") contains the details as required pursuant to petition no. 70 of 2017 for the approval of Capital Investment Plan and Business Plan for 2X270 MW Goindwal Sahib Thermal Power Project for Multi Year Tariff (MYT) control period (FY 2017-18, 2018-19 and FY 2019-20) under Regulation 9 & 10 of the Punjab State Electricity Regulatory Commission (Terms & Conditions of Determination of Generation, Transmission, Wheeling and Retail Supply Tariff) Regulations, 2014.

**Management's Responsibility for the Statement**

3. The preparation of the Statement is the responsibility of the Management of GVK Power (Goindwal Sahib) Limited, Paigah House, 156-159, Sardar Patel Road, Secunderabad-540003, India (hereinafter the "Company") including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management is also responsible for ensuring that the Company complies with the requirements of the PSERC (Terms and Conditions of Determination of Generation, Transmission, Wheeling and Retail Supply Tariff) Regulations, 2014.

**Statutory Auditor's Responsibility**

5. Pursuant to the requirements of the PSERC (Terms and Conditions of Determination of Generation, Transmission, Wheeling and Retail Supply Tariff) Regulations, 2014, it is our responsibility to provide a reasonable assurance whether the amounts in the Statement as referred in paragraph 2 above have been accurately extracted from the audited financial statements;
6. The audited financial statements referred to in paragraph 5 above, for the financial years 2015-16 and 2016-17 have been audited by M/s. Brahmayya & Co, Chartered Accountants, Hyderabad Firms' Registration Number: 0005135 on which they issued an unmodified audit opinion vide their report(s) dated 12<sup>th</sup> May, 2016, 12<sup>th</sup> May, 2017 respectively, and for financial years 2017-18 and 2018-19 have been audited by current auditors.
7. Balance Sheet for the financial year 2016-17 (Estimated) and Control period projections under Multi Year Tariff for the control period i.e. for the financial years 2017-18 and 2018-19 have been prepared by the management on estimate basis for the purpose of filing tariff petition under PSERC



Regulations. These amounts are not reviewed by the auditors. These statements, prepared by the management, are based on the estimates and expectations which could be different from actuals based on changes in the Regulations and other factors relating to the company's operations.

8. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

#### Certification


10. Based on our examination, as above, we certify that the amounts(actuals) in the Statement as referred in paragraph 2 above have been accurately extracted from the audited financial statements for the years ended 31<sup>st</sup> March, 2016, 31<sup>st</sup> March, 2017, 31<sup>st</sup> March, 2018 and 31<sup>st</sup> March 2019.

#### Restriction on Use

11. The certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose to enable the Company to comply with requirement of PSEERC (Terms and Conditions of Determination of Generation, Transmission, Wheeling and Retail Supply Tariff) Regulations, 2014 and to submit the accompanying Statement to **Punjab State Electricity Regulatory Commission, India**, and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For K.S.Rao & Co.,  
Firm Registration No. 003109S  
Chartered Accountants



  
(V. Venkateswara Rao)  
Membership No: 219209  
Partner  
UDIN: 19219209AAAACX5406

Place: Hyderabad  
Date: 11<sup>th</sup> December, 2019

## Balance Sheet

(Rs. Crores)

S. No.	Particulars	Previous Year		Control Period		Actual 2018-19	
		Actuals 2016-16	Estimated 2016-17	Actuals 2016-17	Projections 2017-18		Actual 2017-18
1.	<b>SOURCES OF FUNDS</b>						
	A) Shareholders' Funds						
	a) Share Capital (Equity)	1,202.54	1,251.00	1,251.79	1,251.00	1,255.20	1,251.00
	b) Share Application Money	1.56					
	c) Reserves and Surplus	(24.45)	161.40	(686.53)	355.40	(1,518.13)	549.31
	B) Special Appropriation towards Project Cost						
	C) Loan Funds						
	a) Secured Loans	3,248.76	3,444.79	3,366.49	3,259.19	4,076.23	3,090.37
	b) Working Capital Loans		302.00	299.12	302.00	443.81	302.00
	b) Unsecured Loans						
	D) Other sources of Funds						
	a) Capital contributions from Consumers						
	b) Consumers Security Deposits						
	c) Capital Subsidies/Grants						
	d) Any other source of Funds						
	e) Long Term Provisions	0.14	0.14	-	0.14	0.01	0.14
	<b>TOTAL SOURCES OF FUNDS</b>	<b>4,428.67</b>	<b>6,159.42</b>	<b>4,230.87</b>	<b>5,167.72</b>	<b>4,267.21</b>	<b>6,132.62</b>
	<b>II. APPLICATION OF FUNDS</b>						
	A) Fixed Assets						
	a) Gross Block	217.10	4,441.00	4,431.43	4,671.00	4,444.55	4,871.00
	b) Capital Work in Progress	4,168.27					
	c) Net Block	214.56	4,232.67	4,225.10	4,246.36	4,026.50	4,025.01
	B) Investments	2.83		0.00		0.00	0.00
	C) Long Term Loans & Advances	128.03		181.34		17.38	17.21
	D) Current Assets, Loans and Advances	89.99	994.96	106.70	936.96	654.61	1,133.63
	E) Less: Current Liabilities and Provisions	215.03	89.23	282.78	14.62	430.28	15.83
	F) Net Current Assets	(145.04)	928.76	(176.47)	921.36	224.33	1,107.80
	<b>TOTAL APPLICATION OF FUNDS</b>	<b>4,428.67</b>	<b>5,159.42</b>	<b>4,230.87</b>	<b>5,167.72</b>	<b>4,267.21</b>	<b>6,132.61</b>

## Note:

- 1) Amounts considered for Balance Sheets (Actuals) for the financial years 2015-16 and 2016-17 have been audited by Mrs Brahmayya & Co., Chartered Accountants, Hyderabad Firm Registration Number: 000513S on which they issued an un-modified audit opinion vide their report(s) dated, 12th May 2016 and 12th May 2017 respectively and for financial years 2017-18 and 2018-19 have been audited by current auditors.
- 2) Balance Sheet for the financial year 2016-17 (Estimated) and Control period projections under Multi Year Tariff for the control period i.e. for the financial years 2017-18 and 2018-19 have been prepared by the management on estimate basis for the purpose of filing tariff petition under PSERC Regulations. These amounts are not reviewed by the auditors. These statements, prepared by the management, are based on the estimates and expectations which could be different from actuals based on changes in the Regulations and other factors relating to the company's operations.
- 3) Balance Sheets (Actuals) for the financial year 2015-16 have been prepared in accordance with Accounting Standards specified under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Balance sheets (Actuals) for financial years 2016-17, 2017-18 and 2018-19 have been prepared in accordance with Indian Accounting Standards specified under section 133 of the Act and the Companies (Indian Accounting Standards) Rules, 2015.

for GVK Power (Goindwal Sahib) Limited

Authorised Signatory



(V. Venkateswara Rao)  
(Partner)  
Membership No. 219209

for K S Rao & Co.,  
Chartered Accountants  
(Firm Registration No. 003109S)



**Cash Flow Statement**

(Rs. Crore)

S. No.	Particulars	Ref. Form No.	Control Period			
			Projection	Actual	Projection	Actual
			2017-18	2017-18	2018-19	2018-19
I	<b>Net Funds from Operations:</b>					
	Profit Before Tax (A)		193.91	(831.60)	193.91	(667.91)
	ADD:					
	Debits to Revenue Account not requiring Cash Outflow:					
	(i) Depreciation		216.31	212.71	221.34	212.85
	(ii) Interest Paid		485.67	626.94	457.78	715.27
	(iii) Others			0.13		75.27
	<b>Sub Total (B)</b>		<b>701.98</b>	<b>839.78</b>	<b>679.12</b>	<b>1,003.39</b>
	Less:					
	(i) Credits to Revenue Account not involving Cash Receipts:					
	(ii) Subsidy and Grants		-		-	
	(iii) Income Tax payment during the year		-		-	
	<b>Sub Total (C)</b>		<b>-</b>		<b>-</b>	
	Net Increase/(Decrease) in Working Capital:					
	Increase/(Decrease) in Current Assets:					
	a) Inventories		10.40	5.89	0.21	24.96
	b) Receivables against Sale of Power		10.93	231.52	(1.92)	246.28
	c) Loans and Advances		-	0.06	-	-
	d) Other Current Assests		0.19	63.88	0.19	(23.20)
	<b>Sub Total (D1)</b>		<b>21.33</b>	<b>301.35</b>	<b>(1.71)</b>	<b>248.03</b>
	Increase/(Decrease) in Current Liabilities:					
	a) Borrowings for Working Capital		-		-	
	b) Other Current Liabilities		(53.61)	58.48	1.21	22.68
	<b>Sub Total (D2)</b>		<b>(53.61)</b>	<b>58.48</b>	<b>1.21</b>	<b>22.68</b>
	<b>Income Tax Paid (D3)</b>		<b>0.19</b>	<b>0.62</b>	<b>0.19</b>	<b>2.33</b>
	Net Increase/(Decrease) in Working Capital (D=D1-D2-D3)		<b>75.13</b>	<b>243.49</b>	<b>(2.73)</b>	<b>227.68</b>
	<b>Net Funds from Earnings (A+B-C+D)</b>		<b>820.76</b>	<b>(235.31)</b>	<b>875.77</b>	<b>107.80</b>

S. No.	Particulars	Ref. Form No.	Control Period			
			Projection	Actual	Projection	Actual
			2017-18	2017-18	2018-19	2018-19
<b>II</b>	<b>Net Funds from Investment</b>					
	Contributions, Grants and Subsidies towards Cost of Capital Assets (E)					
	Security Deposit from Consumers (F)					
	Proceeds from disposal of Fixed Assets (G)					
	Net Increase/(Decrease) in Investments (H)			(0.25)		(0.16)
	Total Funds from Investment (E+F+G-H)			0.25	-	0.16
<b>III</b>	<b>Net Funds from Financing</b>					
	Existing Borrowings					
	a) Term Loans		-	709.73	-	-
	b) Equity			13.41		-
	Fresh Borrowings:					
	(a) State Loans					
	(b) Foreign Currency Loans/Creditors					
	(c) Other Borrowings (WC)		-	144.78	-	64.82
	Sub-total (I)		-	867.92	-	64.82
	Repayments of Principal:					
	(a) Existing Term Loans		185.61	-	228.81	20.58
	(b) Interest Paid		485.67	534.75	457.78	176.92
	Sub Total (J)		671.28	534.75	686.59	197.50
	Net Funds from Financing (I-J)		(671.28)	333.17	(686.59)	(132.69)
<b>IV</b>	<b>Increase/(Decrease) in Equity Capital</b>		-		-	
<b>V</b>	<b>Total Funds available for Capital Expenditure (I+II+III+IV)</b>		149.48	98.12	189.18	(24.72)
<b>VI</b>	<b>Funds Utilised on Capital Expenditure:</b>					
	(a) On Projects		230.00	(148.31)	-	0.88
	(b) Released Assets re-issued to works					
	(c) Intangible Assets					
	(d) Deferred Costs					
	Total of VI		230.00	(148.31)	-	0.88
<b>VII</b>	<b>Net Increase/(Decrease) in Cash &amp; Bank Balance (V - VI)</b>		(80.52)	246.43	189.18	(25.61)
<b>VIII</b>	<b>Opening Cash &amp; Bank Balances</b>		243.41	0.43	162.89	246.86
<b>IX</b>	<b>Closing Cash &amp; Bank Balances (VII+VIII)</b>		162.89	246.86	352.07	221.25

**Return on Equity**

(Rs in crore)

S. No	Particulars	Control Period			
		Projection	Actual	Projection	Actual
		2017-18	2017-18	2018-19	2018-19
<b>A</b>	<b>Option 1:</b>				
1	Equity employed on Assets in use (as per the debt equity ratio approved by Commission 70:30) as on the beginning of the year	1,251	1,252	1,251	1,265
2	Average Equity employed in assets commissioned during the year ( as per the normative debt equity ratio)*	-	7	-	-
3	<b>Equity Capital ( A1+A2)</b>	1,251	1,258	1,251	1,265
<b>B</b>	<b>Option 2:</b>				
1	<b>Gross Fixed Assets</b>				
a	Gross Fixed Assets (Opening Balance)	4,671	4,431	4,671	4,445
b	Gross Fixed Assets (Closing Balance)	4,671	4,445	4,671	4,446
c	Average GFA	4,671	4,438	4,671	4,445
2	Less : Opening Balance of Accumulated Depreciation (Opening Balance)	203	196	419	401
3	Less : Average Depreciation during the Year	216	205	221	205
4	Less : Approved outstanding Loan for Fixed Assets	3,259	4,076	3,030	4,056
5	Less : Average of Grants/Subsidy/Contribution for Fixed Assets	-	-	-	-
6	Equity Capital in Use [1+2-3-4-5-6]	1,398	353	1,838	585
<b>C</b>	<b>Return on Equity** (refer Appendix - I Form-C3)</b>	<b>194</b>	<b>173.59</b>	<b>194</b>	<b>173.89</b>

\* To be provided for the years in the control period. For current and previous years, this will be based on values approved by the Commission.

\*\* To be based on rate applicable as per regulations and calculated on minimum of equity computed from option 1 and 2.

## Appendix - I Form-C3

## RETURN ON EQUITY

(Rs. in Crore)

Particulars	Projection	
	2017-18	2018-19
Approved Project Cost	4,773.00	4,773.00
Add: Additional Capitalization as per investment Plan	-	-
Closing Project Cost	4,773.00	4,773.00
Debt (73.8%)	3,522.00	3,522.00
Equity ( 26.2%)	1,251.00	1,251.00
Equity Considered for Computing ROE	<b>1,251.00</b>	<b>1,251.00</b>
Total Equity Invested	1,251.00	1,251.00
Rate of Return	15.50%	15.50%
Return on Equity	193.91	193.91

(Rs. in Crore)

Particulars		Actual (refer Note below)	
		2017-18	2018-19
Opening Gross Block (excluding undischarged liabilities)	(a)	4,267.30	4,280.20
Equity percentage in Opening Gross Block	(b)	26.2%	
Normative Opening Equity (= a x b)	(c)	1,118.03	1,121.90
Normative Equity addition @ 30% due to additional capitalization during the year	(d)	3.87	0.25
Actual Equity addition during the year(as per Annual Accounts)	(e)	13.41	-
Normative Equity addition considered for ROE computation (=Minimum of 'd' and 'e')	(f)	3.87	-
Normative Closing Equity (= c + f)	(g)	1,121.90	1,121.90
Average Equity (= Average of c and g)	(h)	1,119.97	1,121.90
Normative Rate of ROE as per PSERC 2014 Tariff Regulations	(i)	15.50%	15.50%
Return on Equity (= h x i)		<b>173.59</b>	<b>173.89</b>

**Note:**

ROE has been computed on normative basis in accordance with Normative Opening Equity as per Reg. 19.1 of PSERC 2014 Tariff Regulations and Normative additional



**Employee Expenses**

(Rs. Crore)

S.No	Particulars	Control Period			
		Projections	Actual	Projections	Actual
		FY 2017-18	FY 2017-18	FY 2018-19	FY 2018-19
<b>A</b>	<b>Employee Cost (Other than covered in 'C'&amp;'D')</b>				
1	Salaries	11.75	9.02	13.51	11.50
2	Dearness Allowance (DA)				
3	Other Allowances				
4	Interim Relief / Wage Revision				
5	Overtime				
6	Bonus				
7	Generation Incentive				
8	Any Other Item (specify)				
	<b>Sub Total</b>	<b>11.75</b>	<b>9.02</b>	<b>13.51</b>	<b>11.50</b>
<b>B</b>	<b>Other Costs</b>				
1	Medical Expenses Reimbursement				
2	Travelling Allowance(Conveyance Allowance)				
3	Leave Travel Assistance		0.16		0.08
4	Payment Under Workman's Compensation Act				
5	Electricity Concession to Employees				
6	Other Staff Welfare Expenses	1.25	0.07	1.44	0.10
7	Any Other Item (specify)				
	<b>Sub Total</b>	<b>1.25</b>	<b>0.24</b>	<b>1.44</b>	<b>0.18</b>
<b>C</b>	<b>Apprentice and Other Training Expenses</b>	<b>0.62</b>		<b>0.72</b>	
<b>D</b>	<b>Contribution to Terminal Benefits</b>				
1	Earned Leave Encashment	0.62	0.09	0.72	0.24
2	Provident Fund Contribution	0.94	0.51	1.08	0.59
3	Provision for PF Fund				
4	Pension				
5	Gratuity	0.39	0.13	0.46	0.15
6	Ex-gratia				
7	Any Other Item (specify)				
	<b>Sub Total</b>	<b>1.95</b>	<b>0.73</b>	<b>2.25</b>	<b>0.99</b>
<b>E</b>	<b>Grand Total (A+B+C+D)</b>	<b>15.58</b>	<b>9.99</b>	<b>17.92</b>	<b>12.67</b>
<b>F</b>	<b>Employee Expenses Capitalized</b>	-	-	-	-
<b>G</b>	<b>Net Employee Expenses (E)-(F)</b>	<b>15.58</b>	<b>9.99</b>	<b>17.92</b>	<b>12.67</b>

**Note :**

1. The above information is to be provided Generating Station-wise and in consolidated form in case of Generation Business, whether carried out by Distribution Licensee or by any Generating Company or by BBMB.
2. The above information is to be provided in consolidated form in case of Transmission Licensee and Distribution Licensee.

Employee Strength

S.No.	Particulars	Control Period Projections		Control Period Actual		Control Period Projections		Control Period Actual	
		FY 2017-18		FY 2017-18		FY 2018-19		FY 2018-19	
		Working Strength At The Beginning Of The Year	Sanctioned Strength At The Beginning Of The Year	Working Strength At The Beginning Of The Year	Sanctioned Strength At The Beginning Of The Year	Working Strength At The Beginning Of The Year	Sanctioned Strength At The Beginning Of The Year	Working Strength At The Beginning Of The Year	Sanctioned Strength At The Beginning Of The Year
	<b>Technical</b>	142	142	90	142	142	142	115	142
1	Class I								
2	Class II								
3	Class III								
4	Class IV								
	<b>Non - Technical</b>	30	30	27	30	30	30	28	31
1	Class I								
2	Class II								
3	Class III								
4	Class IV								
	<b>Total</b>	172	172	117	172	172	172	143	173

**Administration & General Expenses**

(Rs. Crore)

S.No	Particulars	Control Period				
		Projected	Actual	Projected	Actual	
		2017-18	2017-18	2018-19	2018-19	
A.	1 Lease/ Rent	0.33	0.03	0.35	0.06	
	2 Insurance	9.00	6.03	9.57	2.85	
	3 Revenue Stamp Expenses Account					
	4 Telephone, Postage, Telegram & Telex Charges	0.33	0.21	0.35	0.08	
	5 Incentive & Award to Employees/Outsiders	0.33		0.35		
	6 Consultancy Charges	2.64		2.81		
	7 Technical Fees					
	8 Other Professional Charges	2.64		2.81		
	9 Conveyance and Travelling Expenses	7.20	0.74	7.65	0.98	
	10 License and Registration Fees	1.32		1.40		
	11 Vehicle Expenses (Other Than Trucks and Delivery Vans)					
		Vehicles Running Expenses Petrol and Oil	0.66	0.03	0.70	
	Hiring of Vehicles		0.18		0.38	
12 Security / Service Charges Paid to Outside Agencies	5.28	2.47	5.61	3.02		
	<b>Sub Total 'A' (1 to 12)</b>	<b>29.73</b>	<b>9.70</b>	<b>31.60</b>	<b>7.36</b>	
B. Other Charges	1 Fee and Subscription for Books and Periodicals		0.003		0.003	
	2 Printing and Stationery Expenses	0.66	0.05	0.70	0.06	
	3 Advertisement Expenses (Other than Purchase Related) Exhibition & Demo.	0.33	0.06	0.35	0.05	
	4 Contributions/Donations to Outside Institutes / Associations		0.001	-	0.001	
	5 Electricity Expenses	5.94	13.33	6.31	4.35	
	6 Water Charges	1.33	1.21	1.41	-	
	7 Entertainment Charges	0.33		0.35		
	8 Miscellaneous Expenses (specify details):	0.02		0.02		
		Rates and Taxes		3.63		1.12
		Guest House Maintenance		0.22		0.003
		Horticulture Expenses, Greenbelt Maintenance		0.02		0.22
		Office Maintenance		0.70		0.85
		Membership & Subscription		0.03		0.02
		Dispensary Expenses		0.00		0.002
		Canteen Expenses		0.28		0.37
		Coal Testing Charges		0.25		1.18
	Ash Handling Charges		3.12		3.10	
9 Other Administrative Exp	3.17	0.75	3.37	0.14		
	<b>Sub-Total 'B' (1 To 9)</b>	<b>11.79</b>	<b>23.66</b>	<b>12.53</b>	<b>11.49</b>	

S.No	Particulars	Control Period			
		Projected	Actual	Projected	Actual
		2017-18	2017-18	2018-19	2018-19
C.	Legal Fee/Charges	3.96	4.42	4.21	8.16
D.	Auditor's Fee	0.06	0.06	0.06	0.07
E. 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)	-	-	-
F.	Direction And Supervision Charges				
G.	Annual license fee and tariff determination fee payable to PSERC	0.31	0.005	0.33	-
	<b>Grand Total (A To G)</b>	<b>45.84</b>	<b>37.85</b>	<b>48.73</b>	<b>27.08</b>
H.	Total Charges Chargeable To	Capital Works (-)			
		Revenue Expenses	45.84	37.85	48.73

**Note :**

1. The above information is to be provided Generating Station-wise and in consolidated form in case of Generation Business, whether carried out by Distribution Licensee or by any Generating Company or by BBMB.
2. The above information is to be provided in consolidated form in case of Transmission Licensee and Distribution Licensee.

Appendix-1 Form No.C6

GVK POWER (GOINDAL SAHIB) LTD

Escalation of Index

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

S.No	Period	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

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

	2015-16	2016-17	2017-18	2018-19	2019-20
Gross Fixed Assets		4441.00	4671.00	4671.00	4671.00
Avg value of GFA		4441.00	4556.00	4671.00	4671.00
WPI Index		3.693%	3.693%	3.693%	3.693%
Index				15.000%	15.000%
K factor (Adjustd to Indx)			3.06%	3.17%	3.29%
Employee costs		14.38	15.58	17.92	20.61
A & G and R & M		125.43	139.40	148.19	153.67
Total O & M Expenses		139.81	154.98	166.11	174.28

Month	Wholesale Price Index ( All Commodities)	Consumer Price Index
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://eaindustry.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%
INDEX <sub>n</sub> =(0.5*CPI <sub>n</sub> +0.5*WPI <sub>n</sub> ) 2016-17	3.906%	
INDEX <sub>n-1</sub> =(0.5*CPI <sub>n-1</sub> +0.5*WPI <sub>n-1</sub> ) 2015-16	1.578%	

Fixed Assets & Provision for Depreciation

(₹ crore)

S. No	Particulars	Amount (₹ crore) (A)	Contribution from Subsidies/ Grants/ Beneficiaries' Contribution / Consumers (B)	Value of Asset eligible for depreciation (A-B)	Rate of Depreciation (%)	Previous Year					Current Year					Control Period 2012-13				
						Fixed Assets, excluding Consumer Contribution					Fixed Assets, excluding Consumer					Fixed Assets, excl Consumer				
						At the start of the Year	Addition during the Year	Deduction	Total Depreciable base	Depreciation	At the end of the Year	At the start of the Year	Addition during the Year	Deduction	Total Depreciable base	Depreciation	At the end of the Year	Start of the Year	Addition During Year	Adjustments & Deduction
1	Land owned under full title																			
2	Land held under lease																			
a)	For investment in land																			
b)	For cost of clearing site																			
c)	Land for reservoir in case of hydro generating plant																			
3	Assets Purchased New																			
a)	Plant and machinery in generating stations																			
i)	Hydro-electric																			
ii)	Steam-electric NHRS & Waste Heat Recovery Boilers / Plants																			
iii)	Diesel electric & gas plant																			
b)	Cooling towers and circulating water systems																			
c)	Hydraulic works forming part of hydro-electric system including:																			
i)	Dams, spillways weirs, canals, reinforced concrete flumes & siphons																			
ii)	Reinforced concrete pipelines and surge tanks, steel pipelines, sluice gates, steel surge (tanks) hydraulic control valves and other hydraulic works					<b>As per Appedix-1</b>														
d)	Building & civil engineering works of a permanent character, not mentioned above:																			
i)	Offices & showrooms																			
ii)	Containing thermo-electric generating plant																			
iii)	Containing hydro-electric generating plant																			
iv)	Temporary erection such as wooden structures																			
v)	Roads other than kutchra roads																			

S. No	Particulars	Amount (₹ crore) (A)	Contribution from Subsidies/ Grants/ Beneficiaries' Contribution / Consumers (B)	Value of Asset eligible for depreciation (A-B)	Rate of Depreciation (%)	Previous Year					Current Year					Control Period 2012-13				
						Fixed Assets, excluding Consumer Contribution					Fixed Assets, excluding Consumer					Fixed Assets, excl Consumer				
						At the start of the Year	Addition during the Year	Deduction	Total Depreciable base	Depreciation	At the end of the Year	At the start of the Year	Addition during the Year	Deduction	Total Depreciable base	Depreciation	At the end of the Year	Start of the Year	Addition During Year	Adjustments & Deduction
vi)	Others																			
e)	Transformers, transformer (kiosk) sub-station equipment & other fixed apparatus (including plant foundations)																			
i)	Transformers (including foundations) having a rating of 100 kilo volt amperes and over																			
ii)	Others																			
f)	Switchgear, including cable connections																			
g)	Lightning arrestors:																			
i)	Station type																			
ii)	Pole type																			
iii)	Synchronous condenser																			
h)	Batteries																			
i)	Underground cable including joint boxes and disconnected boxes																			
<b>As per Appedix-1</b>																				
j)	Cable duct system																			
k)	Overhead lines including supports:																			
i)	Lines on fabricated steel operating at nominal voltages higher than 66 kV																			
ii)	Lines on steel supports operating at nominal voltages higher than 13.2 kV but not exceeding 66 kV																			
iii)	Lines on steel or reinforced concrete supports																			
iv)	Lines on treated wood supports																			
l)	Meters																			
m)	Self propelled vehicles																			
n)	Air conditioning plants:																			
i)	Static																			
ii)	Portable																			
o)	Others																			



S. No	Particulars	Amount (₹ crore) (A)	Contribution from Subsidies/ Grants/ Beneficiaries' Contribution / Consumers (B)	Value of Asset eligible for depreciation (A-B)	Rate of Depreciation (%)	Previous Year					Current Year					Control Period 2012-13				
						Fixed Assets, excluding Consumer Contribution					Fixed Assets, excluding Consumer					Fixed Assets, excl Consumer				
						At the start of the Year	Addition during the Year	Deduction	Total Depreciable base	Depreciation	At the end of the Year	At the start of the Year	Addition during the Year	Deduction	Total Depreciable base	Depreciation	At the end of the Year	Start of the Year	Addition During Year	Adjustments & Deduction
i)	Office furniture and fittings																			
ii)	Office equipments																			
iii)	Internal wirings including fittings and apparatus																			
iv)	Street Light fittings																			
p)	Apparatus let on hire:																			
i)	Other than motors																			
ii)	Motors																			
q)	Communication equipment																			
i)	Radio and higher frequency carrier systems																			
ii)	Telephone lines and telephones																			
r)	I.T Equipments																			
s)	Any other Assets not covered above (specify)																			
	<b>Total</b>																			

As per Appedix-1

- Note**
1. The above information is to be provided Generating Station-wise and in consolidated form in case of Generation Business, whether carried out by Distribution Licensee or by any Generating Company or by BBMB.
  2. The above information is to be provided in consolidated form in case of Transmission Licensee and Distribution Licensee.
  3. Rate of depreciation for the assets after a period of 12 years from the date of commercial operation is to be provided as per

Fixed Assets & Provision for Depreciation

(₹ crore)

S. No	Particulars	Control Period																	
		1st year						2nd year						3rd year					
		Fixed Assets, excluding Consumer						Fixed Assets, excluding Consumer						Fixed Assets, excluding Consumer					
At the start of the Year	Addition during the Year	Deduction	Total Depreciable base	Depreciation	At the end of the Year	At the start of the Year	Addition during the Year	Deduction	Total Depreciable base	Depreciation	At the end of the Year	At the start of the Year	Addition during the Year	Deduction	Total Depreciable base	Depreciation	At the end of the Year		
1	Land owned under full title																		
2	Land held under lease																		
a)	For investment in land																		
b)	For cost of clearing site																		
c)	Land for reservoir in case of hydro generating plant																		
3	Assets Purchased New																		
a)	Plant and machinery in generating stations																		
i)	Hydro-electric																		
ii)	Steam-electric NHRS & Waste Heat Recovery Boilers / Plants																		
iii)	Diesel electric & gas plant																		
b)	Cooling towers and circulating water systems																		
c)	Hydraulic works forming part of hydro-electric system including:																		
i)	Dams, spillways weirs, canals, reinforced concrete flumes & siphons																		
ii)	Reinforced concrete pipelines and surge tanks, steel pipelines, sluice gates, steel surge (tanks) hydraulic control valves and other hydraulic works	<b>As per Appedix-1</b>																	
d)	Building & civil engineering works of a permanent character, not mentioned above:																		
i)	Offices & showrooms																		
ii)	Containing thermo-electric generating plant																		
iii)	Containing hydro-electric generating plant																		
iv)	Temporary erection such as wooden structures																		
v)	Roads other than kutcha roads																		

S. No	Particulars	Control Period																
		1st year					2nd year					3rd year						
		Fixed Assets, excluding Consumer					Fixed Assets, excluding Consumer					Fixed Assets, excluding Consumer						
At the start of the Year	Addition during the Year	Deduction	Total Depreciable base	Depreciation	At the end of the Year	At the start of the Year	Addition during the Year	Deduction	Total Depreciable base	Depreciation	At the end of the Year	At the start of the Year	Addition during the Year	Deduction	Total Depreciable base	Depreciation	At the end of the Year	
vi)	Others																	
e)	Transformers, transformer (kiosk) sub-station equipment & other fixed apparatus (including plant foundations)																	
i)	Transformers (including foundations) having a rating of 100 kilo volt amperes and over																	
ii)	Others																	
f)	Switchgear, including cable connections																	
g)	Lightning arrestors:																	
i)	Station type																	
ii)	Pole type																	
iii)	Synchronous condenser																	
h)	Batteries																	
i)	Underground cable including joint boxes and disconnected boxes	<b>As per Appedix-1</b>																
j)	Cable duct system																	
k)	Overhead lines including supports:																	
i)	Lines on fabricated steel operating at nominal voltages higher than 66 kV																	
ii)	Lines on steel supports operating at nominal voltages higher than 13.2 kV but not exceeding 66 kV																	
iii)	Lines on steel or reinforced concrete supports																	
iv)	Lines on treated wood supports																	
l)	Meters																	
m)	Self propelled vehicles																	
n)	Air conditioning plants:																	
i)	Static																	
ii)	Portable																	
o)	Others																	

S. No	Particulars	Control Period																	
		1st year					2nd year					3rd year							
		Fixed Assets, excluding Consumer					Fixed Assets, excluding Consumer					Fixed Assets, excluding Consumer							
		At the start of the Year	Addition during the Year	Deduction	Total Depreciable base	Depreciation	At the end of the Year	At the start of the Year	Addition during the Year	Deduction	Total Depreciable base	Depreciation	At the end of the Year	At the start of the Year	Addition during the Year	Deduction	Total Depreciable base	Depreciation	At the end of the Year
	i) Office furniture and fittings																		
	ii) Office equipments																		
	iii) Internal wirings including fittings and apparatus																		
	iv) Street Light fittings																		
	p) Apparatus let on hire:																		
	i) Other than motors																		
	ii) Motors																		
	q) Communication equipment																		
	i) Radio and higher frequency carrier systems	<b>As per Appedix-1</b>																	
	ii) Telephone lines and telephones																		
	r) I.T Equipments																		
	s) Any other Assets not covered above (specify)																		
	<b>Total</b>																		

**Note :**

1. The above information is to be provided Generating Station-wise and in consolidated form in case of Generation Business, whether carried out by Distribution Licensee or by any Generating
2. The above information is to be provided in consolidated form in case of Transmission Licensee
3. Rate of depreciation for the assets after a period of 12 years from the date of commercial

(Rs in crore)

2017-18 (Estimated)							
S.No	Particulars	Assets Value at the beginning of the Year	Value of Assets added / Disposed off during the year	Asset Value at the End of the Year	Rate of Dep	Depreciation Charges	Accumulated Dep
1	Land	115.00	-	115.00	0.00%	-	-
2	Plant & Machinery	3,558.00	123.00	3,681.00	5.28%	191.11	376.99
3	Buildings	701.00	107.00	808.00	3.34%	25.20	47.65
	<b>Total</b>	<b>4,374.00</b>	<b>230.00</b>	<b>4,604.00</b>		<b>216.31</b>	<b>424.64</b>

(Rs in crore)

2017-18 (Truing Up)							
S.No	Particulars	Assets Value at the beginning of the Year	Value of Assets added / Disposed off during the year	Asset Value at the End of the Year	Rate of Dep (as per CERC 2014-19 Tariff Regulations)	Depreciation Charges (Normative; based on rates specified by CERC)	Accumulated Dep
1	Freehold land	123.77	-	123.77	0.00%	-	-
2	Plant and equipment	3,529.21	-	3,529.21	5.28%	-	-
3	Capital Spares	-	12.90	12.90	5.28%	-	-
4	Buildings	701.17	-	701.17	3.34%	-	-
5	Computers	0.90	-	0.90	15.00%	-	-
6	Office equipment	1.61	-	1.61	6.33%	-	-
7	Furniture and fixtures	1.77	-	1.77	6.33%	-	-
8	Vehicles	0.91	-	0.91	9.50%	-	-
9	Computer software	0.18	-	0.18	15.00%	-	-
10	Right to Use Railway Line	23.94	-	23.94	0.00%	-	-
	<b>Total</b>	<b>4,383.46</b>	<b>12.90</b>	<b>4,396.36</b>	<b>4.80%</b>	<b>205.02</b>	<b>401.27</b>

Refer table on the right titled 'Computation of Depreciation (for FY 2017-18 Truing Up)'

## Computation of Depreciation (for FY 2017-18 Truing Up)

Particulars	Amount (Rs. Crore)
Opening Capital Cost	4,383.46
Less: Undischarged liabilities included in above	116.16
Opening Capital Cost excluding undischarged liabilities	4,267.30
Additional capitalization during the year	12.90
Less: Undischarged liabilities included in additional capitalization	-
Add: Liabilities discharged during the year	-
Closing Capital Cost	4,280.20
Average Capital Cost	4,273.75
Freehold land	123.77
Rate of depreciation	4.80%
Remaining depreciable value	3,734.98
Depreciation (annualised)	205.02
Depreciation (for the period)	205.02
Cumulative depreciation at the end of the period	401.27

(Rs in crore)

2018-19 (Estimated)							
S.No	Particulars	Assets Value at the beginning of the Year	Value of Assets added / Disposed off during the year	Asset Value at the End of the Year	Rate of Dep	Depreciation Charges	Accumulated Dep
1	Land	115.00	-	115.00	0.00%	-	-
2	Plant & Machinery	3,681.00	-	3,681.00	5.28%	194.36	571.35
3	Buildings	808.00	-	808.00	3.34%	25.99	74.64
	<b>Total</b>	<b>4,604.00</b>	<b>-</b>	<b>4,604.00</b>		<b>221.34</b>	<b>645.99</b>

(Rs in crore)

2018-19 (Truing Up)							
S.No	Particulars	Assets Value at the beginning of the Year	Value of Assets added / Disposed off during the year	Asset Value at the End of the Year	Rate of Dep (as per CERC 2014-19 Tariff Regulations)	Depreciation Charges (Normative; based on rates specified by CERC)	Accumulated Dep
1	Freehold land	123.77	-	123.77	0.00%	-	-
2	Plant and equipment	3,529.21	0.84	3,530.05	5.28%	-	-
3	Capital Spares	12.90	-	12.90	5.28%	-	-
4	Buildings	701.17	-	701.17	3.34%	-	-
5	Computers	0.90	-	0.90	15.00%	-	-
6	Office equipment	1.61	-	1.61	6.33%	-	-
7	Furniture and fixtures	1.77	-	1.77	6.33%	-	-
8	Vehicles	0.91	-	0.91	9.50%	-	-
9	Computer software	0.18	-	0.18	15.00%	-	-
10	Right to Use Railway Line	23.94	-	23.94	0.00%	-	-
	<b>Total</b>	<b>4,396.36</b>	<b>0.84</b>	<b>4,397.20</b>	<b>4.80%</b>	<b>205.36</b>	<b>606.62</b>

Refer table on the right titled 'Computation of Depreciation (for FY 2018-19 Truing Up)'

## Computation of Depreciation (for FY 2018-19 Truing Up)

Particulars	Amount (Rs. Crore)
Opening Capital Cost	4,396.36
Less: Undischarged liabilities included in above	116.16
Opening Capital Cost excluding undischarged liabilities	4,280.20
Additional capitalization during the year	0.84
Less: Undischarged liabilities included in additional capitalization	-
Add: Liabilities discharged during the year	-
Closing Capital Cost	4,281.04
Average Capital Cost	4,280.62
Freehold land	123.77
Rate of depreciation	4.80%
Remaining depreciable value	3,741.16
Depreciation (annualised)	205.36
Depreciation (for the period)	205.36
Cumulative depreciation at the end of the period	606.62

Expenses for SLDC Fees & Charges

S. No	Particulars	Previous Year			Current Year			Ist Year			Control Period 2nd Year			Control Period 3rd Year		
		Contracted Capacity/ Energy (MW/MU)	Rate (₹/MW or Paise/Unit)	Amount (₹ crore)	Contracted Capacity/ Energy (MW/MU)	Rate (₹/MW or Paise/Unit)	Amount (₹ crore)	Contracted Capacity/ Energy (MW/MU)	Rate (₹/MW or Paise/Unit)	Amount (₹ crore)	Contracted Capacity/ Energy (MW/MU)	Rate (₹/MW or Paise/Unit)	Amount (₹ crore)	Contracted Capacity/ Energy (MW/MU)	Rate (₹/MW or Paise/Unit)	Amount (₹ crore)
		Not Applicable														

**Current Assets & Liabilities**

(Rs.crore)

S.No.	Particulars	Control Period			
		Projection	Actual	Projection	Actual
		2017-18	2017-18	2018-19	2018-19
<b>A</b>	<b>Current Assets, Loans and Advances</b>				
	Sundry Debtors	392.03	259.30	390.10	447.46
	Inventories	218.33	29.02	218.54	53.97
	Loans and Advances	105.57	65.45	105.57	65.45
	Other Current Assest	57.17	117.18	57.36	94.59
	Cash and Bank Balances	162.89	246.86	352.07	221.25
	<b>TOTAL OF 'A'</b>	<b>935.98</b>	<b>717.81</b>	<b>1,123.63</b>	<b>882.73</b>
<b>B</b>	<b>Current Liabilities and Provisions</b>				
I	Current Liabilities				
	Security Deposits from Consumers				
	Power Purchase Liabilities				
	Staff Related Liabilities		1.18		1.03
	Liabilities towards Suppliers		224.61		260.42
	Interest accrued but not due		5.00		5.03
	Interest accrued and due		313.91		852.24
	Other Current Liabilities	12.92	445.31	13.73	514.44
II	Provisions	1.70	0.44	2.10	0.55
	<b>Total of 'B' (I+II)</b>	<b>14.62</b>	<b>990.45</b>	<b>15.83</b>	<b>1633.71</b>
<b>C</b>	<b>NET CURRENT ASSETS (= A- B)</b>	<b>921.36</b>	<b>(272.64)</b>	<b>1,107.80</b>	<b>(750.98)</b>

**Note :**

1. The above information is to be provided Generating Station-wise and in consolidated form in case of Generation Business, whether carried out by Distribution Licensee or by any Generating Company or by BBMB.
2. The above information is to be provided in consolidated form in case of Transmission Licensee and Distribution Licensee.

**Loan master for all loans**

(Rs. Crore)

Particulars	Control Period															
	Projection 2017-18				Actual 2017-18				Projection 2018-19				Actual 2018-19			
	Opening Balance	Repayments	Additions	Closing Balance	Opening Balance	Repayments	Additions	Closing Balance	Opening Balance	Repayments	Additions	Closing Balance	Opening Balance	Repayments	Additions	Closing Balance
<b>Secured Loans</b>																
RTL-I	2,347.20	136.80	-	2,210.40	2,378.00	30.60	48.75	2,396.15	2,210.40	180.00	-	2,030.40	2,396.15	-	-	2,396.15
RTL-II	492.06	21.88	-	470.18	486.14	23.50	33.68	496.32	470.18	21.88	-	448.30	496.32	-	-	496.32
RTL-III	460.75	20.49	-	440.26	446.70	11.27	35.06	470.49	440.26	20.49	-	419.77	470.49	-	-	470.49
RTL-III	144.78	6.44	-	138.34	62.82	-	74.86	137.68	138.34	6.44	-	131.90	137.68	-	-	137.68
<b>Total</b>	<b>3,444.79</b>	<b>185.61</b>	<b>-</b>	<b>3,259.18</b>	<b>3,373.66</b>	<b>65.37</b>	<b>192.35</b>	<b>3,500.65</b>	<b>3,259.18</b>	<b>228.81</b>	<b>-</b>	<b>3,030.37</b>	<b>3,500.65</b>	<b>-</b>	<b>-</b>	<b>3,500.65</b>
Priority Lender (Deutsche Bank)																
Term Loan					-	-	285.00	285.00					285.00	25.00	-	260.00
Bonds					-	-	307.00	307.00					307.00	-	-	307.00
Ind As adjustment					-	-		16.42					16.42			12.00
<b>As per Financial Statement</b>					<b>3,373.66</b>	<b>65.37</b>	<b>784.35</b>	<b>4,076.23</b>					<b>4,076.23</b>	<b>25.00</b>	<b>-</b>	<b>4,055.65</b>

**Notes:**

1. Source of Loan means the agency from whom the loan has been taken, such as PFC, REC, ADB etc.
2. Amount repayable is based on the schedule of repayment.
3. Base rate means the base such as PLR, LIBOR etc. over which a margin is to be added.
4. Margin means the points over and above the floating rate.
5. At times caps/floor are put at which the floating rates are frozen. If such a condition exists, specify the limits.
6. Moratorium period refers to the period during which loan servicing liability is not required.
7. Repayment period means the number of years in which the loan is required to be repaid such as 10 years, 12 years etc.
8. Repayment frequency refers to the interval at which the debt servicing is to be done such as quarterly, half yearly, yearly etc.



**Year-wise Capital Expenditure**

Details of Capital Expenditure-scheme-wise						Source of Financing for Capex During the Year				
Name of scheme/ Project	Nature of Project (Select appropriate Code)	Year of Start	Cumulative expenditure till beginning of the Year	Capex during the Year	Total Capex till end of the Year	Equity component of Capex in		Capital Subsidies/ grants component (as applicable)	Consumer Contribution component (as applicable)	Loan
						Internal Accrual (from free reserves and surplus)	Equity Infused*			
Not Applicable										

**Notes:**

1. In case of distribution schemes starting during the control period, information must be provided only for such schemes which are included in the approved Capital Investment Plan.
2. Provide break up of Government and Private share.
3. Codes for selecting Nature of work :
  - a. EHV Schemes
  - b. Distribution schemes
  - e. SCADA/DMS etc.
  - f. Miscellaneous
4. In case of generating company, the above details are to be provided for each generating station or generating company.

**Note :**

1. The above information is to be provided Generating Station-wise and in consolidated form in case of Generation Business, whether carried out by Distribution Licensee or by any Generating Company or by BBMB.
2. The above information is to be provided in consolidated form in case of Transmission Licensee and Distribution Licensee.

**Capital Works in Progress**

(Rs. Crore)

(Rs. Crore)

o. Particulars	1st Year Projection 2017-18				1st Year Actual 2017-18				2nd Year Projection 2018-19				2nd Year Actual 2018-19			
	Additions	Capitalisation	Adjustments	Closing Balance	Additions	Capitalisation	Adjustments	Closing Balance	Additions	Capitalisation	Adjustments	Closing Balance	Additions	Capitalisation	Adjustments	Closing Balance
	16	17	14	15	12	13	14	15	16	17	18	19	16	17	18	19
GPGSL	230	230	0.00	0	0	0	0.00					0.00				0.00
<b>TOTAL</b>																

3 : The above information is to be provided Generating Station-wise and in consolidated form in case of Generation Business, whether carried out by Distribution Licensee or by any Generating Company or by BBMB. The above information is to be provided in consolidated form in case of Transmission Licensee and Distribution Licensee.

**Interest and Finance Charges**

(Rs. Crore)

S. No.	Loan Source	Interest Due			
		Control Period			
		1st year		2nd year	
		2017-18	2017-18	2018-19	2018-19
		Projection	Actual (refer Note below)	Projection	Actual (refer Note below)
<b>I</b>	<b>Existing Loans</b>				
<b>A</b>	<b>Secured Loans</b>				
1	Interest amount as per enclosed	412.26	395.42	384.16	357.07
5	<b>Sub Total</b>	<b>412.26</b>	<b>395.42</b>	<b>384.16</b>	<b>357.07</b>
<b>B</b>	<b>Unsecured Loans</b>				
1	Loan 1				
2	Loan 2				
3	Loan 3				
4	Loan 4				
5	<b>Sub Total</b>				
<b>II</b>	<b>New Loans</b>				
<b>A</b>	<b>Secured Loans</b>				
1	Loan 1				
2	Loan 2				
3	Loan 3				
4	Loan 4				
5	<b>Sub Total</b>				
<b>B</b>	<b>Unsecured Loans</b>				
1	Loan 1				
2	Loan 2				
3	Loan 3				
4	Loan 4				
5	<b>Sub Total</b>				
<b>III</b>	<b>Other Interest &amp; Finance Charges</b>				
1	Cost of raising Finance / Bank Charges				
2	Interest on Security Deposit				
3	Penal Interest Charges				
4	Lease Rentals				
5	<b>Sub Total</b>				

**Interest and Finance Charges**

(Rs. Crore)

S. No.	Loan Source	Interest Due			
		Control Period			
		1st year		2nd year	
D	Grand Total of Interest & Finance Charges (I.A.5 + I.B.5 + II.A.5 + II.B.5 + III.5)	412.26	395.42	384.16	357.07
E	Less: Interest & Finance Charges Capitalised	-	-	-	-
F	Net Interest & Finance Charges (D - E)	412.26	395.42	384.16	357.07

**Note :**

Refer Appendix-1 Form C13 for computation of interest on loan.

1. The above information is to be provided Generating Station-wise and in consolidated form in case of Generation Business, whether carried out by Distribution Licensee or by any Generating Company or by BBMB.

2. The above information is to be provided in consolidated form in case of Transmission Licensee and Distribution Licensee.

## Appendix-1 Form C13

## Calculation of Interest on Normative Loan

(Rs. In Crores)

S.No	Particulars	2017-18	2017-18	2018-19	2018-19
		Projection	Actual (Refer Note below)	Projection	Actual (Refer Note below)
1	Gross Normative Loan - Opening	3,522.00	3,149.27	3,522.00	3,158.30
2	Cumulative Repayment up to Previous Year (Cumulative Depreciation up to previous year)	202.59	196.24	418.90	401.27
3	Net Loan Opening	3,319.41	2,953.02	3,103.10	2,757.03
4	Less: Repayment During the Year (Considering Depreciation as Principal Repayment)	216.31	205.02	221.34	205.36
5	Loan Addition due to Additional Capitalization during the year (= Actual Additional Capitalization - Normative Equity Addition considered for ROE computation)	-	9.03	-	0.84
6	Net Loan Closing	3,103.10	2,757.03	2,881.75	2,552.52
7	Average Loan	3,211.25	2,855.03	2,992.42	2,654.77
8	Weighted Average Rate of Interest on Loan (Normative)	12.84%	13.85%	12.84%	13.45%
9	Interest on Loan	412.26	395.42	384.16	357.07

Calculation of Actual Weighted Average Interest Rate on Loan:		2017-18 (Actual)	2018-19 (Actual)
<b>Opening Loan (as per Annual Accounts):</b>			
TL1		2,378.00	2,396.15
TL2		486.14	496.32
TL3		446.70	470.49
TL4		62.82	137.68
Deutsche Bank Term Loan		-	285.00
Deutsche Bank Bonds		-	307.00
<b>Total</b>		<b>3,373.66</b>	<b>4,092.65</b>

Calculation of Actual Weighted Average Interest Rate on Loan:	2017-18 (Actual)	2018-19 (Actual)
<b>Closing Loan (as per Annual Accounts):</b>		
TL1	2,396.15	2,396.15
TL2	496.32	496.32
TL3	470.49	470.49
TL4	137.68	137.68
Deutsche Bank Term Loan	285.00	260.00
Deutsche Bank Bonds	307.00	307.00
<b>Total</b>	<b>4,092.65</b>	<b>4,067.65</b>
<b>Average Loan:</b>		
TL1	2,387.08	2,396.15
TL2	491.23	496.32
TL3	458.60	470.49
TL4	100.25	137.68
Deutsche Bank Term Loan	231.85	274.28
Deutsche Bank Bonds	259.86	307.00
<b>Total</b>	<b>3,928.86</b>	<b>4,081.93</b>
<b>Interest on loan (as per Annual Accounts)</b>	<b>573.57</b>	<b>636.29</b>
<b>Actual Weighted Average Interest Rate on Loan</b>	<b>14.60%</b>	<b>15.59%</b>

**Note:**

1. Opening loan has been considered on normative basis as per Reg. 19.1 of PSERC 2014 Tariff Regulations.
2. Loan repayment is considered as normative basis being equal to the Depreciation for the year as per Reg. 24.3 of the PSERC 2014 Tariff Regulations.
3. Loan addition is taken as normative basis as per Reg. 18.5(a) of PSERC 2014 Tariff Regulations.
4. Actual Weighted average interest rate on loan has been computed as ratio of the actual interest paid to the actual average loan.
5. Weighted Average Interest rate on loan for computation of interest has been considered as per Reg. 24.2 of the PSERC 2014 Tariff Regulations.

**Net Prior Period Expenses / Income**

(Rs. Crore)

S.No.	Particulars	Control Period			
		Projection	Actual	Projection	Actual
		2017-18	2017-18	2018-19	2018-19
<b>A</b>	<b>Income Relating to Previous Period</b>				
1	Interest income relating to prior period	-	-	-	-
2	Income Tax relating to prior period	-	-	-	-
3	Excess Provision for Depreciation	-	-	-	-
4	Excess Provision for Interest and Finance Charges	-	-	-	-
5	Receipts from Consumers	-	-	-	-
6	Other Excess Provisions	-	-	-	-
7	Other Income	-	-	-	-
	<b>Sub Total A</b>	-	-	-	-
<b>B</b>	<b>Expenditure Relating to Previous Period</b>				
1	Power Purchase	-	-	-	-
2	Operating Expenses	-	-	-	-
3	Excise Duty on Generation	-	-	-	-
4	Employee Cost	-	-	-	-
5	Depreciation	-	-	-	-
6	Interest and Finance Charges	-	-	-	-
7	A&G Expenses	-	-	-	-
8	Withdrawal of Revenue Demand	-	-	-	-
9	Material Related	-	-	-	-
10	Others	-	-	-	-
	<b>Sub-Total B</b>	-	-	-	-
	<b>Net Prior Period Credit/(Charges) : A-B</b>	-	-	-	-

**Note :**

1. The above information is to be provided Generating Station-wise and in consolidated form in case of Generation Business, whether carried out by Distribution Licensee or by any Generating Company or by BBMB.
2. The above information is to be provided in consolidated form in case of Transmission Licensee and Distribution Licensee.

**Extraordinary Items**

(□ crore)

S.No.	Particulars	Previous Year	Current Year	Control Period		
		Actual	Estimated	Projection		
				1st Year	2nd Year	3rd Year
1	Extraordinary Credits(including subsidies against losses due to natural disasters)	Not Applicable				
	<b>TOTAL CREDITS</b>					
2	Extraordinary Debits (including subsidies against losses due to natural disasters)					
	<b>TOTAL DEBITS</b>					
	<b>Grand Total</b>					

**Note :**

1. The above information is to be provided Generating Station-wise and in consolidated form in case of Generation Business, whether carried out by Distribution Licensee or by any Generating Company or by BBMB.
2. The above information is to be provided in consolidated form in case of Transmission Licensee and Distribution Licensee.



**Share Capital, Reserves and Surplus**

CONTROL PERIOD

(Rs. Crore)

FY 2017-18 (Projection)					
S. No.	Particulars	Opening Balance	Additions during the year	Withdrawals (Purpose to be indicated)	Closing Balance
<b>A</b>	<b>SHARE CAPITAL</b>				
1	Equity Capital	1251.00	0	0.00	1,251.00
<b>B</b>	<b>RESERVES</b>				
1	General Reserve				
2	Capital Reserve				
3	Other Reserves				
	<b>Sub Total of Reserves</b>				
<b>C</b>	<b>SURPLUS</b>				
1	Surplus	161.49	193.91		355.40
	<b>Sub Total of Surplus</b>				
<b>D</b>	<b>Net Worth (A + B + C)</b>	<b>1412.49</b>	<b>193.91</b>	<b>0.00</b>	<b>1606.40</b>

(Rs. Crore)

FY 2017-18 (Actual)					
S. No.	Particulars	Opening Balance	Additions during the year	Withdrawals (Purpose to be indicated)	Closing Balance
<b>A</b>	<b>SHARE CAPITAL</b>				
1	Equity Capital	1251.79	13.41	0.00	1,265.20
<b>B</b>	<b>RESERVES</b>				
1	General Reserve				
2	Capital Reserve				
3	Other Reserves				
	<b>Sub Total of Reserves</b>				
<b>C</b>	<b>SURPLUS</b>				
1	Surplus	-686.53	-831.59	0.00	(1,518.13)
	<b>Sub Total of Surplus</b>				
<b>D</b>	<b>Net Worth (A + B + C)</b>	<b>565.26</b>	<b>-818.19</b>	<b>0.00</b>	<b>-252.93</b>

**Share Capital, Reserves and Surplus**

(Rs. Crore)

FY 2018-19 (Projection)					
S. No.	Particulars	Opening Balance	Additions during the year	Withdrawals (Purpose to be indicated)	Closing Balance
<b>A</b>	<b>SHARE CAPITAL</b>				
1	Equity Capital	1251.00	0	0	1251.00
<b>B</b>	<b>RESERVES</b>				
1	General Reserve				
2	Capital Reserve				
3	Other Reserves				
	<b>Sub Total of Reserves</b>				
<b>C</b>	<b>SURPLUS</b>				
1	Surplus	355.40	193.91		549.31
	<b>Sub Total of Surplus</b>				
<b>D</b>	<b>Net Worth (A + B + C)</b>	<b>1606.40</b>	<b>193.91</b>	<b>0.00</b>	<b>1800.31</b>

(Rs. Crore)

FY 2018-19 (Actual)					
S. No.	Particulars	Opening Balance	Additions during the year	Withdrawals (Purpose to be indicated)	Closing Balance
<b>A</b>	<b>SHARE CAPITAL</b>				
1	Equity Capital	1265.20	0.00	0.00	1265.20
<b>B</b>	<b>RESERVES</b>				
1	General Reserve				
2	Capital Reserve				
3	Other Reserves				
	<b>Sub Total of Reserves</b>				
<b>C</b>	<b>SURPLUS</b>				
1	Surplus	-1518.13	-667.95	0.00	-2186.08
	<b>Sub Total of Surplus</b>				
<b>D</b>	<b>Net Worth (A + B + C)</b>	<b>-252.93</b>	<b>-667.95</b>	<b>0.00</b>	<b>-920.89</b>

**Income Tax Provisions**

(Rs. Crore)

S. No.	Particulars	Control Period			
		Projection	Actual	Projection	Actual
		2017-18	2017-18	2018-19	2018-19
1	Provision made/Proposed for the Year	52.61	-	52.61	-
2	Details as per Return filed for the Year	-	-	-	-
3	As Assessed for the Year	-	-	-	-
4	Credit/Debit of Assessment Year (Give Details)	52.61	0.00	52.61	0.00
	<b>Total</b>				

Form C18

**Details of Expenses Capitalised**

(Rs. Crore)

S.No.	Particulars	Control Period			
		Projection	Actual	Projection	Actual
		2017-18	2017-18	2018-19	2018-19
1	Interest & Finance charges Capitalised	-	-	-	-
2	Expenditure During Constrution Period	-	-	-	-
3	Any Other Expenses	-	-	-	-
	<b>Grand Total</b>	-	-	-	-

**Note :**

1. The above information is to be provided Generating Station-wise and in consolidated form in case of Generation Business, whether carried out by Distribution Licensee or by any Generating Company or by RBMR.
2. The above information is to be provided in consolidated form in case of Transmission Licensee and Distribution Licensee.

**Statement of Assets Not in Use**( crore)

Previous Year					
S. No.	Date of Acquisition/Installation	Historical Cost/Cost of Acquisition	Date of withdrawal from operations	Accumulated Depreciation on date of withdrawal	Written down value on date of withdrawal
			NA		

CURRENT YEAR					
S. No.	Date of Acquisition/Installation	Historical Cost/Cost of Acquisition	Date of withdrawal from operations	Accumulated Depreciation on date of withdrawal	Written down value on date of withdrawal
			NA		

CONTROL PERIOD PROJECTIONS					
1st year					
S. No.	Date of Acquisition/Installation	Historical Cost/Cost of Acquisition	Date of withdrawal from operations	Accumulated Depreciation on date of withdrawal	Written down value on date of withdrawal
			NA		

2nd year					
S. No.	Date of Acquisition/Installation	Historical Cost/Cost of Acquisition	Date of withdrawal from operations	Accumulated Depreciation on date of withdrawal	Written down value on date of withdrawal
			NA		

3rd year					
S. No.	Date of Acquisition/Installation	Historical Cost/Cost of Acquisition	Date of withdrawal from operations	Accumulated Depreciation on date of withdrawal	Written down value on date of withdrawal
			NA		

**Note :**

1. The above information is to be provided Generating Station-wise and in consolidated form in case of Generation Business, whether carried out by Distribution Licensee or by any Generating Company or by BBMB.
2. The above information is to be provided in consolidated form in case of Transmission Licensee and Distribution Licensee.

**Grants Towards Cost of Capital Assets**

(Rs. In crore)

S.No	Particulars	Previous Year			Current Year			Control Period								
		Actuals			Estimated			Projections								
					2016-17			2017-18			2018-19			2019-20		
		Balance at the beginning of the year	Additions during the Year	Balance at the end of the Year	Balance at the beginning of the year	Additions during the Year	Balance at the end of the Year	Balance at the beginning of the year	Additions during the Year	Balance at the end of the Year	Balance at the beginning of the year	Additions during the Year	Balance at the end of the Year	Balance at the beginning of the year	Additions during the Year	Balance at the end of the Year
1	Grant Towards Cost Of Capital Assets	<b>Not Applicable</b>														
2	Subsidies Towards Cost Of Capital Asset															
3	Beneficiaries Contribution Towards Cost of Capital Asset															
	<b>Total</b>															

**Note :**

1. The above information is to be provided Generating Station-wise and in consolidated form in case of Generation Business, whether carried out by Distribution Licensee or by any Generating Company or by BBMB.
2. The above information is to be provided in consolidated form in case of Transmission Licensee and Distribution Licensee.

Form C21

**Debits, Write-offs and Any Other Items**

(Rs. Crore)

S. No	Particulars	Control Period			
		Projection	Actual	Projection	Actual
		2017-18	2017-18	2018-19	2018-19
1	Material Cost Variance				
2	Miscellaneous Losses and Written Off				
3	Bad Debt Written Off				
4	Cost of Trading & Manufacturing Activities				
5	Net Prior Period Credit/Charges				
6	Sub Total		-		-
7	Less Chargeable to Capital Expenses				
8	Net Chargeable to Revenue		-		-

**Note :**

1. The above information is to be provided Generating Station-wise and in consolidated form in case of Generation Business, whether carried out by Distribution Licensee or by any Generating Company or by BBMB.
2. The above information is to be provided in consolidated form in case of Transmission Licensee and Distribution



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G15	Revenue from Sale of Power (at Existing Tariffs)
G16	Revenue from Sale of Power (at Proposed Tariffs)

**Note:**

1. Electronic Copy of the Petition (in Word format) and detailed calculation as per these
2. Formats may be suitably amended where ever required, and additional formats may be designed for any additional information to be submitted alongwith the Petition.

Form G1

**Profit & Loss Account**

(Rs. Crore)

S. No.	Particulars	Reference Form	Control Period				
			Projection	Actual	Projection	Actual	
			2017-18	2017-18	2018-19	2018-19	
<b>A</b>	<b>Revenue</b>						
1	Revenue from sale of power	G13	2,352.16	885.56	2,340.62	1,515.64	
2	Non-Tariff and Other Income	G10		0.61		0.27	
	<b>Total Revenue or Income</b>		<b>2,352.16</b>	<b>886.17</b>	<b>2,340.62</b>	<b>1,515.91</b>	
<b>B</b>	<b>Expenditure</b>						
1	Fuel Cost	G3					
(a)	Primary Fuel Cost		1,293.14	632.69	1,293.66	1,106.31	
(b)	Secondary Fuel Cost		5.21	2.89	5.21	6.05	
2	SLDC Fees and Charge	C8					
3	Operations & Maintenance Expenses						
	a) Repairs and Maintenance Expenses	G6	93.56	23.13	99.46	28.08	
	b) Employee Costs	C4	15.58	9.99	17.92	12.67	
	c) Administration and General Expenses (refer Note below)	C6	45.84	209.51	48.73	102.59	
4	Prior Period Expenses	C14					
5	Extraordinary Items	C15					
6	Less: Total Expenses Capitalized (-)	C18					
	<b>Total Expenditure</b>		<b>1,453.33</b>	<b>878.20</b>	<b>1,464.98</b>	<b>1,255.70</b>	
<b>C</b>	<b>PBDITA (A-B)</b>		<b>898.83</b>	<b>7.96</b>	<b>875.64</b>	<b>260.21</b>	
<b>D</b>	<b>Depreciation &amp; Amortization</b>	<b>C7</b>					
1	Depreciation		216.31	210.31	221.31	210.45	
2	Amortization			2.40		2.40	
<b>E</b>	<b>PBIT (C-D1-D2)</b>		<b>682.52</b>	<b>(204.75)</b>	<b>654.33</b>	<b>47.36</b>	
<b>F</b>	<b>Total Interest and Finance Charges</b>						
1	Interest on Loan	C13	412.26	573.68	384.16	650.18	
2	Interest on Working Capital	G7	76.35	49.81	76.26	64.82	
3	Finance Charges	C13		3.44		0.28	
<b>G</b>	<b>Profit/Loss before Tax (E-F1-F2-F3)</b>		<b>193.91</b>	<b>(831.69)</b>	<b>193.91</b>	<b>(667.91)</b>	
<b>H</b>	<b>Income Tax</b>	<b>C17</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(0.02)</b>	
<b>I</b>	<b>Profit/Loss after Tax (G-H)</b>		<b>193.91</b>	<b>(831.69)</b>	<b>193.91</b>	<b>(667.90)</b>	

**Note:**

The above information requires certification from the statutory auditors.

A&G expenses include expenses under heads 'Liquidated Damages' and 'Penalty – EMD deduction'. However, the said expenses are not claimed as part of ARR.

Form G2

**Annual Revenue Requirement**

(Rs. Crore)

S. No.	Particulars	Ref. Form No.	Control Period				
			Projection	Actual	Projection	Actual	
			2017-18	2017-18	2018-19	2018-19	
<b>A</b>	<b>Receipts</b>						
1	Revenue from Sale of Power at Current Tariff	G12	2,352.16	885.56	2,340.62	1,515.64	
2	Gross Generation (MU)	G5	3,926	1,538	3,926	2,444	
3	Auxiliary Consumption (MU)	G5	353	151	353	241	
4	Net Generation (MU)	G5	3,573	1,387	3,573	2,203	
<b>B</b>	<b>Expenditure</b>						
1	Fuel Cost						
a)	Primary Fuel Cost	G3	1293.14	632.69	1293.66	1106.31	
b)	Secondary Fuel Cost	G3	5.21	2.89	5.21	6.05	
2	SLDC Fees & Charges	C8					
3	O&M expenses (Gross)		154.98	70.96	166.11	67.83	
	a) R&M Expenses	G6					
	b) Employee Expenses	C4					
	c) A&G Expenses	C6					
4	Depreciation	C7	216.31	205.02	221.31	205.36	
5	Interest on Loans	C13	412.26	395.42	384.16	357.07	
6	Interest on Working Capital	G7	76.35	80.31	76.26	87.22	
7	Prior Period Expense	C14					
8	Extraordinary Items	C15					
9	Other Debts and Write-offs	C21					
10	Income Tax	C17	0.00	0.00	0.00	0.00	
11	Less: Expenses capitalised	C18					
	a) Interest Charges Capitalized						
	b) R&M Expenses Capitalized						
	c) A&G Expense Capitalized						
	d) Employee Expenses Capitalized						
	<b>Subtotal (a+b+c+d)</b>		0.00	0.00	0.00	0.00	
	<b>Subtotal Expenditure (1+2+3+4+5+6+7+8+9+10-11)</b>		2158.25	1387.30	2146.71	1829.84	
<b>C</b>	<b>Return on Equity</b>	<b>C3</b>	193.91	0.00	193.91	0.00	
<b>D</b>	<b>Non Tariff and other Income</b>	<b>G10</b>	0.00	0.56	0.00	0.27	
<b>E</b>	<b>Annual Revenue Requirement (B+C-D)</b>		<b>2352.16</b>	<b>1386.74</b>	<b>2340.62</b>	<b>1829.57</b>	
<b>F</b>	<b>Surplus(+) / Shortfall (-) (A1-E) - Before Tariff Revision</b>		<b>0.00</b>	<b>-501.18</b>	<b>0.00</b>	<b>-313.92</b>	

**Summary of Generation Cost**

S. No.	Particulars	Unit	Control Period			
			Projection	Actual	Projection	Actual
			2017-18	2017-18	2018-19	2018-19
<b>A</b>	<b>Net Generation</b>	MU		1387		2203
<b>B</b>	<b>Fixed Cost</b>					
1	O&M Expenses	Rs. Crore	154.98	70.96	166.11	67.83
	a) Repairs and Maintenance Expenses	Rs. Crore		23.13		28.08
	b) Employee Cost	Rs. Crore		9.99		12.67
	c) Administration and General Expenses	Rs. Crore		37.85		27.08
2	Depreciation	Rs. Crore	216.31	205.02	221.31	205.36
3	Interest Charges on Working Capital	Rs. Crore	76.35	80.31	76.26	87.22
4	Interest and Finance Charges on Loan Capital	Rs. Crore	412.26	395.42	384.16	357.07
5	Retrun on Equity (RoE)	Rs. Crore	193.91	-	193.91	-
6	All Statutory Levies and Taxes, if any	Rs. Crore				
7	*Other Expenses	Rs. Crore				
8	Less: Non-Tariff and Other Income (if any)	Rs. Crore		0.56		0.27
9	<b>Total Fixed Cost</b>	Rs. Crore	1,053.81	751.15	1,041.75	717.20
		Rs/kWh	3.01	2.14	2.85	1.96
<b>C</b>	<b>Variable Cost</b>					
1	Primary Fuel Cost (refer Note below)	Rs. Crore	1,293.14	632.69	1,293.66	1,106.31
		Rs/kWh	3.62	4.56	3.62	5.02
2	Secondary Fuel Cost (refer Note below)	Rs. Crore	5.21	2.89	5.21	6.05
		Rs/kWh	0.01	0.02	0.01	0.03
3	<b>Total Variable Cost</b>	Rs. Crore	1,298.35	635.58	1,298.87	1,112.36
		Rs/kWh	3.63	4.58	3.64	5.05
<b>D</b>	<b>Total Generation Cost</b>	Rs. Crore	2,352.16	1,386.74	2,340.62	1,829.57
		Rs/kWh	6.64	6.72	6.48	7.01

**Note:**

Primary and Secondary Fuel Costs as furnished in this Form-G3 are the actual costs of fuel consumed as per Annual Accounts.

\* Prior Period Expenses, Extraordinary Expenses and any other expenses can be placed under this as a part of the expenses, subject to prudence check by the Commission.

## Plant Characteristics (Thermal)

Name of the Petitioner		
Name of the Generating Station		
Unit(s) / Block(s) / Parameters	Unit-I	Unit-II
Installed Capacity (MW)	270	270
Schedule COD as per Investment Approval	20.05.2013	20.11.2013
Actual COD/Date of Taken Over (as applicable)	05.04.2016	15.04.2016
Pit Head or Non Pit Head	Non Pit Head	Non Pit Head
Name of the Boiler Manufacture	BHEL	BHEL
Name of Turbine Generator Manufacture	BHEL	BHEL
Main Steam Pressure at Turbine inlet (kg/Cm <sup>2</sup> ) abs <sup>1</sup> .	150	150
Main Steam Temperature at Turbine inlet (°C) <sup>1</sup>	537	537
Reheat Steam Pressure at Turbine inlet (kg/Cm <sup>2</sup> ) <sup>1</sup>	38.2	38.2
Reheat Steam Temperature at Turbine inlet (°C) <sup>1</sup>	537	537
Main Steam flow at Turbine inlet under MCR condition (tons/hr) <sup>2</sup>	823.81	823.81
Main Steam flow at Turbine inlet under VWO condition (tons/hr) <sup>2</sup>	865	865
Unit Gross electrical output under MCR/Rated condition (MW) <sup>2</sup>	270	270
Unit Gross Electrical output under VWO condition (MW) <sup>2</sup>	283.5	283.5
Guaranteed Design Gross Turbine Cycle Heat Rate (kCal/kWh) <sup>3</sup>	1943	1943
Conditions on which design turbine cycle heat rate guaranteed	CW Temperature 33°C	CW Temperature 33°C
% MCR	100	100
% Makeup Water Consumption		
Design Capacity of Makeup Water System	33000	33000
Design Capacity of Inlet Cooling System	32300	32300
Design Cooling Water Temperature (°C)	33	33
Back Pressure	0.105	0.105
Steam flow at super heater outlet under BMCR condition (tons/hr)	865	865
Steam Pressure at super heater outlet under BMCR condition (kg/Cm <sup>2</sup> )	156	156
Steam Temperature at super heater outlet under BMCR condition (°C)	540±5 °C	540±5 °C
Steam Temperature at Reheater outlet at BMCR condition (°C)	540±5 °C	540±5 °C
Design/Guaranteed Boiler Efficiency (%) <sup>4</sup>	87.48	87.48
Design Fuel with and without Blending of domestic/imported Coal	142.40 Tonne/ hr	142.40 Tonne/ hr

**Plant Characteristics (Thermal)**

Type of Cooling Tower	IDCT	IDCT
Type of Cooling System <sup>5</sup>	Closed Circuit Cooling	Closed Circuit Cooling
Type of Boiler Feed Pump <sup>6</sup>	Motor Driven	Motor Driven
<b>Fuel Details</b>		
Primary Fuel	Coal	Coal
Secondary Fuel	LDO/ HFO	LDO/ HFO
Alternate Fuels		
<b>Special Features/Site Specific Features<sup>8</sup></b>		
<b>Special Technological Features<sup>9</sup></b>		
<b>Environmental Regulation related features<sup>10</sup></b>		
<b>Any other special features</b>		
1. At Turbine MCR condition		
2. With 0% (Nil) make up and design Cooling Water Temperature		
3. At TMCR output based on gross generation, 0% (Nil) makeup and design Cooling water temperature.		
4. With Performance coal based on Higher Heating Value (HHV) of fuel and at BMCR) output.		
5. Closed circuit cooling, once through cooling, sea cooling, natural draft cooling, induced draft cooling etc.		
6. Motor driven, Steam turbine driven etc.		
7. Coal or natural gas or Naptha or lignite etc.		
8. Any site specific feature such as Merry - Go- Round, Vicinity to sea, Intake/Makeup water system etc. Scrubbers etc. Specify all such features		
9. Any special Technological feature like Advanced Class FA Technology in Gas Turbines etc.		
10. Environmental Regulation related features like FGD, ESP etc.,		
Note 1 : In case of deviation from specified conditions in Regulation, correction curve of manufacturer may also be submitted.		
Note 2 : Heat Balance Diagram has to be submitted along with above information in case of new stations.		
Note 3 : The Terms - MCR, BMCR, HHV, Performance coal, are as defined in CEA Technical Standards for Construction of Electric Plants and Electric Lines Regulations - 2010 notified by the Central Electricity Authority.		

<b>Design Energy and Peaking Capability (Month wise) - ROR with Pondage/Storage Type</b>			
<b>New Stations</b>			
Name of the Petitioner	:	GVK POWER (GOINDWAL SAHIB) LTD	
Name of the Generating Station	:	GVK POWER (GOINDWAL SAHIB) LTD	
Generating Company	:	GVK POWER (GOINDWAL SAHIB) LTD	
Name of Hydro-Electric Generating Station	:	Thermal Generating Station	
Installed Capacity : Number of Units x MW ; 2 x 270			
Month		Design Energy* (MU)	Designed Peaking Capability (MW)*
April	I		
	II		
	III		
May	I		
	II		
	III		
June	I		
	II		
	III		
July	I		
	II		
	III		
August	I		
	II		
	III	Not Applicable	
September	I		
	II		
	III		
October	I		
	II		
	III		
November	I		
	II		
	III		
December	I		
	II		
	III		
January	I		
	II		
	III		
February	I		
	II		
	III		
March	I		
	II		
	III		
Total			

\*As per DPR/TEC of CEA dated.....

**Note:**

Specify the number of Peaking Hours for which station has been designed.

Form G6

**Normative Parameters Considered for Tariff Computations (Thermal)**

Name of the Petitioner: GVK POWER (GOINDWAL SAHIB) LTD  
 Name of the Generating Station: GVK POWER (GOINDWAL SAHIB) LTD

Year Ending March -17

Particulars	Unit	Current Year	Years of the Control Period		
		2016-17	2017-18	2018-19	2019-20
Rate of Return on Equity	%	15.5	15.5	15.5	15.5
Target Availability	%	85	85	85	85
Auxiliary Energy Consumption	%	9	9	9	9
Gross Station Heat Rate	kCal/kWh	2321	2321	2321	2321
Specific Fuel Oil Consumption	ml/kWh	0.5	0.5	0.5	0.5
Cost of Coal for WC	in Month	2	2	2	2
Cost of Main Secondary Fuel Oil for WC <sup>1</sup>	in Month	2	2	2	2
Fuel Cost for WC <sup>2</sup>	in Month				
Liquid Fuel Stock for WC <sup>2</sup>	in Month				
O&M Expenses for WC	in Month	1	1	1	1
Maintenance Spares for WC	% of O&M	15%	15%	15%	15%
Receivables for WC	in Month	2	2	2	2
Storage Capacity of Primary Fuel	MT	380,000	380,000	380,000	380,000
Blending ratio of domestic coal/imported coal					

**Note :**

1. For Coal based generating stations.
2. For Gas Turbine/Combined Cycle generating Stations duly taking into account the mode of operation on gas fuel and liquid fuel.



Form G7

**Maintenance Schedule of Thermal Power Stations**  
**(For Previous Year, Current Year and all Years of Control Years)**

Year 2017-18				
S.No.	Plant/Unit	Period	Days	Type of Maintenance
1	GVK Power (Goindwal Sahib)			
	Unit-I	15.09.2017 to 28.09.2017	14	BFP Overhaul
	Unit-II	14.08.2017 to 23.08.2017	10	TG Bearing 1,2,3,4 & 7 inspection

Year 2018-19				
S.No.	Plant/Unit	Period	Days	Type of Maintenance
1	GVK Power (Goindwal Sahib)			
	Unit-I		Nil	Nil
	Unit-II	28.06.2018 to 10.07.2018	13	TE End oil catcher and seal body inspection work

Generation Details: Fuel and Variable Cost

Sl. No.	Source	Plant Capacity (MW)	Plant Load Factor (%)	Energy Details				Fuel Details																Variable Charges (refer Note below)									
				Gross Generation (MU)	Auxiliary Consumption (%)	Net Generation (MU)	Availability Factor (%)	Station Heat Rate (kcal/kWh)	Weighted Average GCV of received Coal (kcal/kg)	Specific Consumption of Coal (kg/kWh)	Quantity of Coal Received (MT)				Transit Loss of Coal (where ever applicable) (%)				Transit Loss of Coal (where ever applicable) (MT)				Total Quantity of Coal ( MT)	Quantity of Oil (KL)	Specific Oil Consumption (ml/kWh)	Weighted Average Calorific value of oil (kCal/litre)	Weighted Average Coal Cost (₹/MT)	Total Coal Cost (₹ crore)	Weighted Average Oil Cost (₹/kl)	Total Oil Cost (₹ crore)	Total Fuel Cost (₹ crore)	Total Fuel/ Variable Cost (paise/kWh)	
											Indigenous	Imported	PANAM	Other (specify)	Indigenou s	Imported	PANAM	Other (specify)	Indigenous	Imported	PANAM	Other (specify)											
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	
Year: 2017-18 (Projected):																																	
	GVK Power (Goindwal Sahib)	540	83.00%	3,926	9.00%	3573		2321	4,140	0.56	2,201,181.90	0	0	0	1	0	0	0	22,234	0	0	0		2,223,416.07	1,863,116	0.5	9500	5816	1,293.14	26.55	5.21	1,298.35	3.63
Year: 2017-18 (Actual):																																	
	GVK Power (Goindwal Sahib)	540	32.50%	1,538	9.81%	1387	42.15%	2392	3,630	0.66	1,008,846	0	0	0	0	0	0	0	44,119	0	0	0		1,052,985	2,064	1,342	10410	5999	629.46	13997.45	2.89	632.34	4.56
Year: 2018-19 (Actual):																																	
	GVK Power (Goindwal Sahib)	540	51.67%	2,444	9.87%	2203	66.22%	2348	3,405	0.69	1,728,893	0	0	0	0	0	0	0	43,148	0	0	0		1,772,040	1,643	0.687	10410	6298	1,116.83	38852.87	6.05	1,122.88	5.10

- Note:
- Coal cost as furnished in this Form-G8 is on the basis of procurement, whereas in the Profit and Loss Statement of the Annual Accounts, cost of coal consumed is provided.
  - Utility to provide the above details for the previous year, current year and entire control period. However, the Generation and Availability Factor details are to be provided for (n-3), (n-2) and (n-1) years also.
  - Where parameters for different units of a plant are different, the above information shall be submitted unit wise.
  - For all the new plants commissioned on or after effective date, the above information shall be provided unit wise.
  - The parameters regarding coal are to be separately provided for indigenous coal, imported coal, washed coal etc.

Form G9

**Repair & Maintenance Expenditure**

(Rs. Crore)

S. No	Particulars	Control Period			
		Projection	Actual	Projection	Actual
		2017-18	2017-18	2018-19	2018-19
1	Plant and Machinery	66.00	1.18	70.16	1.48
	- Boiler				
	- Turbine				
	- Generator				
	- Others (specify)	5.28	0.60	5.61	1.06
2	Buildings	2.64	0.27	2.81	0.30
3	Civil Works	1.32		1.40	
4	Hydraulic Works	6.6		7.02	
5	Lines, Cable Networks etc.	6.6		7.02	
6	Vehicles	1.32		1.40	
7	Furniture and Fixtures	0.33		0.35	
8	Office Equipments	0.495		0.53	
9	Station Supplies	0.33		0.35	
10	Any other item (specify)			0.01	
	Contract labour	2.64	11.00	2.81	13.61
	Consumables, Stores and Spares		10.07		11.64
11	Total R&M Expenses (1 to 10)	<b>93.56</b>	<b>23.13</b>	<b>99.46</b>	<b>28.08</b>
12	R&M Expenses Capitalized				
13	Net R&M Expenses (11-12)	<b>93.56</b>	<b>23.13</b>	<b>99.46</b>	<b>28.08</b>

**Note :**

1. The above information is to be provided Generating Station-wise and in consolidated form in case of Generation Business, whether carried out by Distribution Licensee or by any Generating Company or by BBMB.

**Working Capital Requirements**

(Rs. Crore)

S. No.	Particulars	Control Period			
		Projections	Actual (Refer Note below)	Projections	Actual (Refer Note below)
		2017-18	2017-18	2018-19	2018-19
<b>A</b>	<b>For Coal Based Generating Stations</b>				
1	Cost of Fuel for 2 months corresponding to Normative Annual Plant Availability Factor.	216.39	256.92	216.48	288.32
2	O&M expenses for 1 month	12.92	5.91	13.84	5.65
3	Receivables equivalent to 2 months of fixed & variable charges for sale of electricity calculated on the normative annual plant availability factor	392.03	382.12	390.10	407.86
4	Maintenance Spares (@15% of O&M Expenses)	1.94	10.64	2.08	10.17
	<b>Total</b>	<b>623.27</b>	<b>655.60</b>	<b>622.50</b>	<b>712.01</b>
<b>B</b>	<b>Open-Cycle Gas Turbine/Combined Cycle Generating Stations</b>				
1	Cost of Fuel for 1 month corresponding to Normative Annual Plant Availability Factor				
2	Cost of Liquid Fuel for 1/2 month corresponding to Normative Annual Plant Availability Factor	NA			
3	Receivables equivalent to 2 months of fixed & variable charges corresponding to Normative Annual Plant Availability Factor				
4	O&M Expenses for 1 month				
5	Maintenance Spares (@30% of O&M Expenses)				
	<b>Total</b>				
<b>C</b>	<b>Hydro Based Generating Stations</b>				
1	O&M expenses 1 month				
2	Receivables equivalent to 2 months of fixed cost	NA			
3	Maintenance Spares (@15% of O&M Expenses)				
	<b>Total</b>	<b>623.27</b>	<b>655.60</b>	<b>622.50</b>	<b>712.01</b>
<b>D</b>	<b>Working Capital</b>	12.25%	12.25%	12.25%	12.25%
<b>F</b>	<b>Interest on Working Capital*</b>	76.35	80.31	76.26	87.22

\*The Interest rate for this purpose shall be the rate as specified in Regulation 34.2.

**Note :**

Interest on Working Capital is computed on normative basis as per the Tariff Regulations.

1. The above information is to be provided Generating Station-wise and in consolidated form in case of Generation Business, whether carried out by Distribution Licensee or by any Generating Company or by BBMB.

Appendix-I Form G10

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

Sl. No.	Particulars	Unit	2017-18	2018-19
1	Gross Generation at Normative PAF	MU	4021	4021
2	Gross Station Heat Rate (normative)	kCal/kWh	2321	2321
3	Specific Fuel Oil Consumption (normative)	ml/kWh	0.5	0.5
4	Weighted Average Calorific Value of Oil	Kcal/lit	10410	10410
5	Heat Contribution from Oil	kCal/kWh	5.21	5.21
6	Heat Contribution from Coal	kCal/kWh	2316	2316
7	Weighted Average GCV of Coal	kCal/kg	3630	3405
8	Weighted Average Coal Cost	Rs/MT	5999	6299
9	Weighted Average Oil Cost	Rs/KL	13997	36853
10	Coal cost corresponding to gross generation at Normative PAF	Rs Crore	1539	1723
11	Oil cost corresponding to gross generation at Normative PAF	Rs Crore	3	7

Form G11

**Detailed Information Regarding Fuel For Computation Of Energy Charges**

S. No.	Particulars	Unit	Actual	Actual
			2017-18	2018-19
1	Quantity of Coal supplied by the Coal Company	MT	1,052,965	1,772,040
2	Adjustments (+/-), if any, in quantity supplied by the Coal Company	MT	-	-
3	Coal supplied by the Coal Company (1+2)	MT	1,052,965	1,772,040
4	Normative Transit & Handling Losses, where ever applicable (For Coal based Projects)	MT	44,119	43,148
5	Net Coal Supplied (3-4)	MT	1,008,846	1,728,893
6	Amount charged by the Coal Company	Rs.	2,841,292,473	3,811,668,923
7	Adjustment (+/-) in amount charged made by Coal Company	Rs.	-	-
8	Total amount charged (6+7)	Rs.	2,841,292,473	3,811,668,923
9	Transportation charges (rail / ship / road)	Rs.	3,453,238,657	7,356,627,682
10	Adjustments(+/-) in amount charged by Transport Company	Rs.	-	-
11	Demmorage charges, if any	Rs.	-	-
12	Cost of diesel in transporting coal through MGR system, if applicable	Rs.	-	-
13	Total Transportation charges (9+10+11+12)	Rs.	3,453,238,657	7,356,627,682
14	Total amount (including transportation) (8+13)	Rs.	6,294,531,131	11,168,296,604
15	Local Area Development Tax	Rs.		
16	Unloading Charges	Rs.		
17	Duty, if any	Rs.		
18	Total fuel charges (14+15+16+17)	Rs.	6,294,531,131	11,168,296,604
19	Weighted average rate (18/1)	Rs./MT	6,239	6,460
20	Weighted average GCV of coal	Kcal/kg	3,630	3,405

\*Similar Details shall be submitted for other fuels

**Investments Details**

CONTROL PERIOD						
FY 2017-18 - Projection						
Sl. No.	Description of investment	Balance at the beginning of the year	Further Investments during the year	Investments realised during the year	Balance at the end of the year	Remarks
1						
2			Not Applicable			
3						
	<b>Total</b>					

(Rs in crore)

FY 2017-18 - Actual						
Sl. No.	Description of investment	Balance at the beginning of the year	Further Investments during the year	Investments realised during the year	Balance at the end of the year	Remarks
1	FDR with Axis Bank Ltd - Margin Money	-		-	-	
2	FDR with HDFC Bank (Punjab Sales Tax)	0.02		(0.00)	0.019	
3	Investments in Mutual Fund - IDBI Ultra Short Term Fund	-		-	-	
	<b>Total</b>	<b>0.02</b>		<b>(0.00)</b>	<b>0.02</b>	

FY 2018-19 - Projection						
Sl. No.	Description of investment	Balance at the beginning of the year	Further Investments during the year	Investments realised during the year	Balance at the end of the year	Remarks
1						
2			Not Applicable			
3						
	<b>Total</b>					

(Rs in crore)

FY 2018-19 - Actual						
Sl. No.	Description of investment	Balance at the beginning of the year	Further Investments during the year	Investments realised during the year	Balance at the end of the year	Remarks
1	FDR with Axis Bank Ltd - Margin Money	-		-	-	
2	FDR with HDFC Bank (Punjab Sales Tax)	0.02		(0.00)	0.02	
3	Investments in Mutual Fund - IDBI Ultra Short Term Fund	-		-	-	
	<b>Total</b>	<b>0.02</b>		<b>(0.00)</b>	<b>0.02</b>	

Form G13

Income from Investments and other Non-Tariff Income

Rs. Crore

S. No	Particulars	Control Period			
		Projection 2017-18	Actual 2017-18	Projection 2018-19	Actual 2018-19
<b>A</b>	<b>Income from Investment</b>				
1	Interest on fixed deposits	-	0.47	-	0.22
2	Interest from Banks other than Fixed Deposits	-	-	-	
3	Interest Income from other Investments	-	-	-	
	<b>Sub-Total</b>	-	<b>0.47</b>	-	<b>0.22</b>
<b>B</b>	<b>Other Non Tariff Income</b>				
1	Interest on loans and Advances to staff	-	-	-	-
2	Gain (Loss) on Sale of Fixed Assets	-	-	-	-
3	Income/Fee/Collection against staff welfare activities	-	-	-	-
4	Revenue from surcharges for late payment	-	-	-	-
5	Net recovery from penalty on coal liaison agents	-	-	-	-
6	Income-Excess Provision Written Back		-		-
7	Sale of fly ash		-		-
8	Sale of scrap		0.09		0.04
	<b>Sub-Total</b>	-	<b>0.09</b>	-	<b>0.04</b>
	<b>Total</b>	-	<b>0.56</b>	-	<b>0.27</b>



Form G14

**Existing and Proposed Tariff Schedule**

S. No	Particulars	Unit	Previous Year Tariff			
			Projections	Actual	Projections	Actual
			2017-18	2017-18	2018-19	2018-19
1	Fixed Charges	Rs in crore	1,053.81	751.15	1,041.75	717.20
2	Energy Charges	paaise/kWh	3.63	4.58	3.64	5.05

Note: This is to be provided for each power plant of the generating company.

## Revenue from Sale of Power (at existing tariffs)

2017-18 - Estimated										
S. No	Consumer	Allocated Capacity	Annual Fixed Charges	Rate of Energy Charges	Energy Sold	Fixed Charges	Energy Charges	Incentive/ Dis-incentive	Fuel Cost Adjustment Amount	Total Charges
		MW	(₹ crore)	paise/unit	MU	Rs in crore	Rs in crore	Rs in crore	Rs in crore	Rs in crore
1	Discom	540.00	1,053.81	3.63	3,572.87	1,053.81	1,298.35	-	-	2,352.16
	<b>Total</b>									

2017-18 - Actual										
S. No	Consumer	Allocated Capacity	Annual Fixed Charges	Rate of Energy Charges	Energy Sold	Fixed Charges	Energy Charges	Incentive/ Dis-incentive	Fuel Cost Adjustment Amount	Total Charges
		MW	(₹ crore)	paise/unit	MU	Rs in crore	Rs in crore	Rs in crore	Rs in crore	Rs in crore
1	Discom	540.00	751.15	4.58	1,387.12	751.15	635.58	-	-	1,386.74
	<b>Total</b>									

2018-19 - Estimated										
S. No	Consumer	Allocated Capacity	Annual Fixed Charges	Rate of Energy Charges	Energy Sold	Fixed Charges	Energy Charges	Incentive/ Dis-incentive	Fuel Cost Adjustment Amount	Total Charges
		MW	(₹ crore)	paise/unit	MU	Rs in crore	Rs in crore	Rs in crore	Rs in crore	Rs in crore
1	Discom	540.00	1,041.75	3.64	3,572.87	1,041.75	1,298.87	-	-	2,340.62
	<b>Total</b>									

2018-19 - Actual										
S. No	Consumer	Allocated Capacity	Annual Fixed Charges	Rate of Energy Charges	Energy Sold	Fixed Charges	Energy Charges	Incentive/ Dis-incentive	Fuel Cost Adjustment Amount	Total Charges
		MW	(₹ crore)	paise/unit	MU	Rs in crore	Rs in crore	Rs in crore	Rs in crore	Rs in crore
1	Discom	540.00	717.20	5.05	2,203.23	717.20	1,112.36	-	-	1,829.57
	<b>Total</b>									

## Revenue from Sale of Power (at Proposed Tariffs)

S. No	Consumer	2017-18 - Estimated							2018-19 - Estimated						
		Allocated Capacity	Annual Fixed Charges	Rate of Energy Charges	Energy Sold	Fixed Charges	Energy Charges	Total Charges	Allocated Capacity	Annual Fixed Charges	Rate of Energy Charges	Energy Sold	Fixed Charges	Energy Charges	Total Charges
		MW	Rs in crore	paise/unit	MU	Rs in crore	Rs in crore	Rs in crore	MW	Rs in crore	paise/unit	MU	Rs in crore	Rs in crore	Rs in crore
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
1	Discom	540	1,053.81	3.63	3573	1,053.81	1298	2352	540	1,041.75	3.64	3573	1,041.75	1299	2341
	Total	540	1054	3.63	3573	1054	1298	2352	540	1042	3.64	3573	1042	1299	2341

S. No	Consumer	2017-18 - Actual							2018-19 - Actual						
		Allocated Capacity	Annual Fixed Charges	Rate of Energy Charges	Energy Sold	Fixed Charges	Energy Charges	Total Charges	Allocated Capacity	Annual Fixed Charges	Rate of Energy Charges	Energy Sold	Fixed Charges	Energy Charges	Total Charges
		MW	Rs in crore	paise/unit	MU	Rs in crore	Rs in crore	Rs in crore	MW	Rs in crore	paise/unit	MU	Rs in crore	Rs in crore	Rs in crore
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
1	Discom	540	751.15	4.58	1,387.12	751.15	635.58	1,386.74	540	717.20	5.05	2,203.23	717.20	1,112.36	1,829.57
	Total	540	751.15	4.58	1,387.12	751.15	635.58	1,386.74	540	717.20	5.05	2,203.23	717.20	1,112.36	1,829.57

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VAKALATNAMA

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

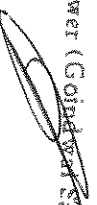
**PETITION NO. OF 2019**

GVK Power (Goindwal Sahib) Limited  
Plot No. 10, Paigah Colony, Sardar Patel Road,  
Secunderabad – 500003  
..Petitioner

Versus  
Punjab State Power Corporation Limited,  
The Mall, Patiala (Punjab)  
..Respondent

I, Hemant Kumar Sharma, son of Late Shri Kishan Lal Sharma, aged about 63 years, residing at RZ-52, Khushi Ram Park, Om Vihar, Uttam Nagar, New Delhi - 110059 working as Manager (Coordination) of the Petitioner company, in the above appeal/petition/application do hereby appoint and retain Mr. Amit Kapur, Mr. Vishrov Mukerjee, Mr. Jammali Manikala, Mr. Rohit Venkat, Mr. Yashaswi Kant, Mr. Girik Bhalla, Mr. Armeya Vikram Mishra, Mr. Pratyush Singh and Ms. Raveena Dhamija (hereinafter called the Advocates) to appear, plead and act for me/us in the above appeal/petition/application and to conduct and prosecute all proceedings that may be taken in respect thereof and applications for return of documents, enter into compromise and to draw any moneys payable to me/us in the said proceeding and also to appear in all applications for review and for leave to the Supreme Court of India in all applications for review of judgement.

For GVK Power (Goindwal Sahib) Limited



Signature of the Party Signatory

Place:

Date:

Executed in my presence.

“Accepted”

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

\*Signature with date  
(Name and Designation)