

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

PETITION NO. 34 OF 2019

IN THE MATTER OF:

GVK Power (Goindwal Sahib) Limited ... Petitioner

Versus

Punjab State Power Corporation Limited ... Respondent

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FOR GVK POWER (GOINDWAL SAHIB) LTD.
M. Kumar
GVK Power (Goindwal Sahib) Limited
Authorised Signatory
Petitioner

Through

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New Delhi
Dated: 31.07.2020



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

PETITION NO. 34 OF 2019

IN THE MATTER OF:

GVK Power (Goindwal Sahib) Limited

Paigarh House, 156 - 159,
Sardar Patel Road,
Secunderabad - 540 003

... Petitioner

Versus

Punjab State Power Corporation Limited

The Mall, Patiala (Punjab)

... Respondent

**SUBMISSIONS ON BEHALF OF GVK POWER (GOINDWAL SAHIB) LTD
PLACING ON RECORD REVISED FIGURES**

1. GVK Power (Goindwal Sahib) Limited ("GVK") has filed the present submissions pursuant to the directions of this Hon'ble Commission in Order dated 08.07.2020 in the present Petition. This Hon'ble Commission vide its Order dated 17.01.2020 in Petition No. 54 of 2017 had determined the completed the capital cost of GVK's 540 MW Project ("Project") as INR 3058.37 Crore as against INR 4376.41 Crore claimed by GVK. Order dated 17.01.2020 has been challenged by GVK by way of Appeal No. 41 of 2020 and the same is pending. GVK reserves its rights in this regard.

2. The revised tariff proposal on the basis of completed capital cost of INR 3058.37 Crores, as determined in Petition No. 54 of 2017, is detailed in the subsequent paragraphs.

II. Components of Generation Tariff

3. It is submitted that Regulation 14 of PSERC 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;*



For GVK POWER (GOINDWAL SAHIB) LTD.
Ramakrishna
Authorised Signatory

- 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."

4. 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 as determined by this Hon'ble Commission vide Order dated 17.01.2020 in Petition No. 54 of 2017.

TARIFF PROPOSAL

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

Section 1: Truing up of Capacity Charges for FY 2017-2018 and FY 2018-19

Section 2: Truing up of energy charges for FY 2017-2018 and FY 2018-19 in respect of the supply of power generated by the Project.

SECTION 1: TRUING UP OF CAPACITY CHARGES FOR FY 2017-2018 and FY 2018-19

(A) CAPITAL COST

6. Capital cost of a generating station in terms of Regulation 17.1 of the PSERC Tariff Regulations 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."

7. It is submitted that the actual expenditure incurred by the petitioner as on CoD was Rs.4267 Cr. However, vide order dated 17.01.2020 in Petition No. 54 of 2017, this Hon'ble Commission has approved a capital cost of Rs. 3058.37 Cr, and the same as been considered for the purpose of these submissions.

It is submitted that the Gross Fixed Assets ("GFA") for the Period (FY 2017-



For GVK POWER (GOINDWAL SAHIB) LTD.

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18 and FY 2018-19) 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: Projected Additional capitalisation during the Control Period

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

9. 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.

10. 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

Rs. in Crores				
S. No.	Head	FY 2017-18	FY 2018-19	Total
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
	Total:	12.90	0.84	13.74

11. 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. The same amounts have also been claimed by the Petitioner in Petition No. 70 of 2017, wherein Orders have been reserved by this Hon'ble Commission vide Order dated 26.06.2020. The same may be allowed by



For GVK POWER (GOINDWAL SAHIB) LTD.
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the Hon'ble Commission as part of the Capital Cost as under:-

Table No. 3: Closing Gross Block Assets

Particulars	Rs. In Crore	
	FY 2017-18	FY 2018-19
Opening Gross Block of Assets (including land)	3058.37	3071.27
Additional capital cost during the year	12.90	0.84
Closing Gross Block of Assets	3071.27	3072.11
Less: Undischarged liabilities		
Net Capital Cost at the year end	3071.27	3072.11

12. 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, 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:

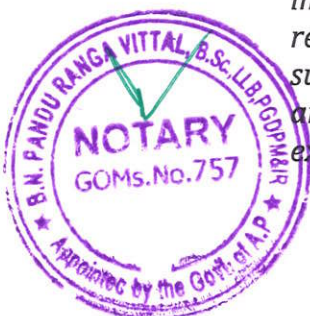
13. It is submitted that Regulations 19 and 20 of PSERC Tariff Regulations, 2014 provide for Debt Equity Ratio and Return on Equity which are as under:

"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.*



For GVK POWER (GOINDWAL SAHIB) LTD.
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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."*

14. It is submitted that since in the order dated 17.01.2020 the Hon'ble Commission has approved a capital cost of Rs.3058.37 Crore. The actual equity invested by the Petitioner amounts to more than 30% of the capital cost. Hence the normative equity has been considered as 30% of the capital cost. Balance equity shall be considered under normative loan.

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

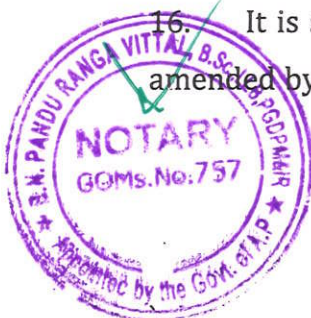
Rs. in Cr

Particulars		2017-18	2018-19
Opening Gross Block (excluding undischarged liabilities)	(a)	3058.37	3071.27
Equity percentage in Opening Gross Block	(b)	30%	30%
Normative Opening Equity (= a x b)	(c)	917.51	921.38
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)	921.38	921.63
Average Equity (= Average of c and g)	(h)	919.45	921.51
Normative Rate of ROE as per PSERC 2014 Tariff Regulations	(i)	15.50%	15.50%
Return on Equity (= h x i)		142.51	142.83

15. 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) DEPRECIATION:

16. It is submitted that Regulation 21 of the PSERC Tariff Regulations, 2014, as amended by Notification dated 03.02.2016, provides for calculation of Depreciation



For GVK POWER GOINDWAL SAHIBI LTD.
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in respect of Coal Based Thermal Generating Plants which is reproduced hereunder:

"21. For the purpose of tariff, depreciation shall be computed in the following manner:

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.

Provided further that Govt. grants and consumer contribution shall also be recognized as defined under Indian Accounting Standard 20 (IND AS 20) notified by the Ministry of Corporate Affairs

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."

17. 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 as per **Appendix-II (Depreciation Schedule)** of CERC Tariff Regulations 2014, the weighted average rate of depreciation works out as 4.77%. The Depreciation charge for the Control Period are as under:



For GVK/POWER (GOINDWAL SAHIB) LTD.
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Table No. 5: Depreciation Charges for the Control Period

Sl. No.	Particulars	Rs. In Cr	
		2017-18	2018-19
1	Opening Capital Cost	3058.37	3071.27
2	Less: Undischarged liabilities included in above		
3	Opening Capital Cost excluding undischarged liabilities (= 1 – 2)	3058.37	3071.28
4	Additional capitalization during the year	12.90	0.84
5	Closing Capital Cost (= 3 + 4)	3071.27	3072.11
6	Average Capital Cost (= Average of '3' and '5')	3064.82	3071.69
7	Freehold land	96.75	96.75
8	Rate of depreciation	4.77%	4.77%
9	Remaining depreciable value {= 90% x (6 – 7)}	2671.26	2677.44
10	Depreciation (annualised) {= Minimum of (8 x 6) and 9}	146.17	146.51
11	Depreciation (for the period) (= '10')	146.17	146.51
12	Cumulative depreciation at the end of the period	285.98	432.49

18. 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.

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

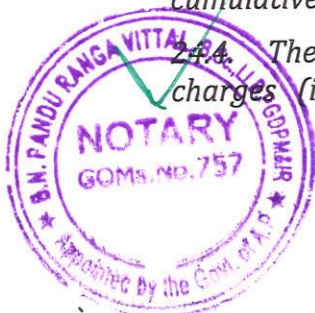
19. It is submitted that Regulation 24 of the PSERC Tariff Regulations, 2014 provides for Interest and Finance Charges on Loan Capital as under:

"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



For GVK POWER (GOINDWAL SAHIB) LTD.
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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 normative 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 vide order dated 17.01.2020. The interest expenses have been computed taking into account repayment towards outstanding loan amounts and applicable interest rates in line with the PSERC Tariff Regulations, 2014.

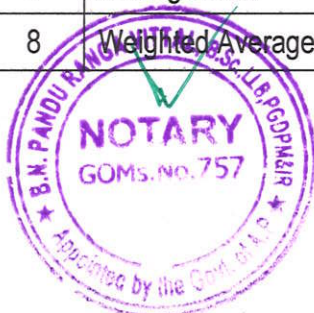
21. In terms of the PSERC Tariff Regulations, 2014, the computation of interest on term loans is based on the following:

- (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 interest rate which was at 13.22 % p.a., for FY 2017-18 and 13.22 % p.a. for FY 2018-19.
- (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 to Form C - 13.**

Table No. 6: 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	2140.86	2149.89
2	Cumulative Repayment up to Previous Year (Cumulative Depreciation up to previous year)	139.81	285.98
3	Net Loan Opening	2001.05	1863.91
4	Less: Repayment During the Year (Considering Depreciation as Principal Repayment)	146.17	146.51
5	Loan Addition due to Additional Capitalization during the year (= Actual Additional Capitalization - Normative Equity Addition considered for ROE computation)	9.03	0.59
6	Net Loan Closing	1863.91	1717.99
7	Average Loan	1932.48	1790.95
8	Weighted Average Rate of Interest on Loan (Normative)	13.22%	13.22%



For GVK POWER (GOINDWAL SAHIB) LTD.

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9	Interest on Loan	255.53	236.81
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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 PSERC Tariff Regulations, 2014.

(E) 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 PSERC 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 PSERC Tariff Regulations, 2014.

Interest on working capital is projected for the Control Period by applying the rates



For GVK POWER (GOINDWAL SAHIB) LTD.

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as mentioned above on the components of Working Capital as given in the table below:

Table No.7

S. No.	Particulars	FY 2017-18 Actual	FY 2018-19 Actual
1	Fuel Cost – Primary Fuel & Secondary Fuel (for 2 months)	250.75	301.60
2	O&M expenses for one month	5.58	5.47
3	Maintenance spares (15% of O&M expenses)	10.05	9.84
4	Receivables (2 months of Fixed and Variable Cost based on Normative Annual Plant Availability Factor)	365.61	415.22
	Total working capital	631.99	732.13
6	Rate of interest (p.a.)	12.25%	12.25%
7	Interest on working capital	77.42	89.69

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 PSERC Tariff Regulations, 2014.

(F) OPERATION & MAINTENANCE EXPENSES:

27. 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 n^{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}



For GVK POWER (GOINDWAL SAHIB) LTD.

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year.

- *'WPI_n' means the average rate (on monthly basis) of Wholesale Price Index (all commodities) over the year for the _nth year.*

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

- *INDEX_n - 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 _nth year and shall be calculated as under:-*

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

'WPI_n' means the average rate (on monthly basis) of Wholesale Price Index (all commodities) over the year for the _nth year.

'CPI_n' means the average rate (on monthly basis) of Consumer Price Index (Industrial workers) over the year for the _nth year.

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(iii) *X_n is an efficiency factor for _nth year*

The value of X_n shall be determined by the Commission in its first MYT order for the Control Period."

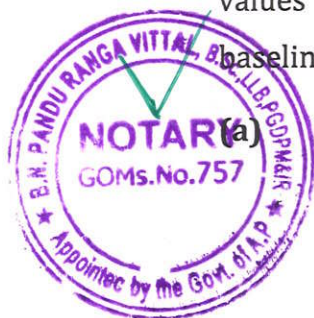
28. Further, Regulation 8.1 and 8.2 of PSERC Tariff Regulations, 2014 specifies the baseline values as follows:

"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."*

29. 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,



For GVK POWER (GOINDWAL SAHIB) LTD.
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allowances and other terminal benefits.

- (b) **Inflation factor** : The escalation Index has been computed in terms of the PSERC 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

WPI Index : https://eaindustry.nic.in/display_data_201112.asp

30. In view of the above, the Inflation factor for the Period 2017-18 and 2018-19 as per PSERC Tariff Regulations, 2014 has been computed as 3.02% and 4.86% respectively. 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 3.906% hike in Employee Expenses is insufficient to maintain salaries even at industry average for the Control Period.

31. 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. The increase in cost is due to increase in the number of employees in FY 2018-19 from 117 to 143 due to the increase in operation of the plant as compared to previous years.

Accordingly, the Employee Cost for the Period 2017-18 and 2018-19 is as under:-

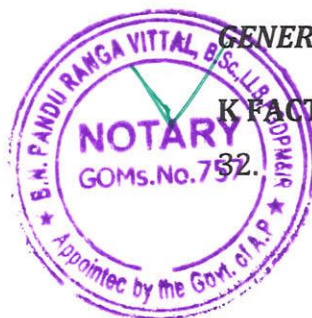
Table No. 9: Employee Cost

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

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

K FACTOR

32. The R&M and A&G expenses are linked to K factor and WPI Index, "K" being



For GVK POWER (GOINDWAL SAHIB) LTD.

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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>	<i>Rs. in Crores</i>	
	<i>FY 2017-18</i>	
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	3058.37	
Closing GFA	3071.27	
Average GFA	3064.82	
R&M and A&G Exp. As % of GFA	4.73	
K factor	4.73	

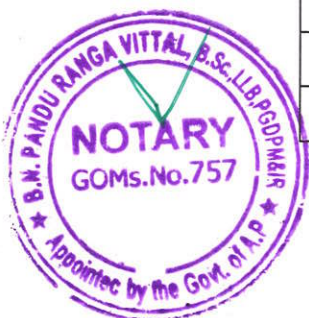
33. In view of the above, it is prayed that this Hon'ble Commission approve the K Factor as mentioned above. It is submitted that the Petitioner has considered the said K factor (as 4.73%) for the FY 2017-18.

B. R&M AND A&G EXPENSES

34. 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 normative combined R&M and A&G expenses as under:

Table No. 11: O&M Expenses

<i>Particulars</i>	<i>Rs. in Crore</i>	
	<i>FY 2017-18</i>	<i>FY 2018-19</i>
Opening GFA	3058.37	3071.27
Additional Capitalization	12.90	0.84
Closing GFA	3071.27	3072.11
Average GFA	3064.82	3071.49
K Factor (adjusted for WPI index)	4.73	4.9
Escalation factor		4.27
R & M and A & G Expenses	144.99	151.51



For GVK POWER (GOINDWAL SAHIB) LTD.
M. Rama Murthy
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Employee Cost	9.99	12.67
Total O&M expenses	154.98	164.18

35. It is submitted that since the actual O&M expenses for the period 2017-18 and 2018-19 incurred are lower than the normative O&M expenses hence the petitioner prays that this Hon'ble Commission may allow the normative O&M expenses for the purposes of the present true up for FY 2017-18 and FY 2018-19

Table No. 12: Actual O&M Expenses

Particulars	Rs. in Crore	
	FY 2017-18	FY 2018-19
R&M Expenses	19.15	25.86
A&G Expenses	37.85	27.08
R & M and A & G Expenses	56.99	55.16
Employee Cost	9.99	12.67
Total O&M expenses	66.98	65.61

36. 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

37. It is submitted that Regulation 23 of the PSERC 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.

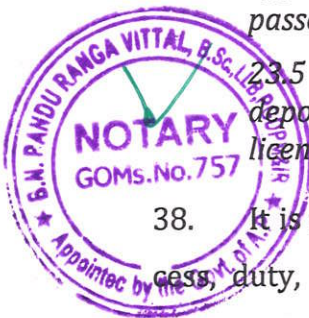
23.2 Tax on income, if actually liable to be paid, shall be limited to tax on return on equity allowed, excluding incentives.

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."

38. 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. No claims have been made for FY 2017-18 and FY 2018-19.



For GVK POWER (GOINDWAL SAHIB) LTD.

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(H) NON-TARIFF INCOME

39. 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.

40. In accordance with Regulation 28 of the PSERC 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. 19**).

(I) ANNUAL FIXED COST

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

Table No. 13

S. No.	Particulars	FY 2017-18	FY 2018-19	
1	Return on Equity	142.51	142.83	
2	Interest on Long Term Loan	255.53	236.81	
3	Interest on Working Capital	77.42	89.69	
4	Depreciation	146.17	146.51	
5	Operation and Maintenance Expenses	66.98	65.61	
6	Tax on Income and Statutory levies	To be reimbursed at actuals		
7	Less: Non-Tariff Income	0.56	0.27	
	Annual Fixed Cost	689.17	681.71	

42. 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 PSERC Tariff Regulations, 2014 and direct payment as per formulae provided in Regulation 38 of the PSERC 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.



For GVK POWER (GOINDWAL SAHIB) LTD.

 Authorised Signatory

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 1st, 2nd, 3rd, 4th, 5th, 6th, 7th, 8th, 9th, 10th, 11th and 12th months respectively."

43. 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	-	-	-	-	-	-

For GVK POWER (GOINDWAL SAHIB) LTD.

M. Panakurty
Authorised Signatory



Month	PAF in %	PLF %	Gross Generation in MU	Auxiliary Consumption in MU	Scheduled Generation in MU	Aux Consumption in %
Jun-17	21.56%	16%	61.40	6.74	54.66	10.98%
Jul-17	49.12%	39%	154.37	14.89	139.48	9.65%
Aug-17	55.10%	44%	175.39	17.22	158.17	9.82%
Sep-17	81.05%	64%	252.35	23.70	228.65	9.39%
Oct-17	56.28%	49%	195.38	18.76	176.62	9.60%
Nov-17	69.65%	39%	151.95	15.14	136.81	9.96%
Dec-17	63.78%	52%	204.79	18.93	185.86	9.24%
Jan-18	29.95%	23%	93.03	9.06	83.97	9.74%
Feb-18	43.93%	35%	127.85	12.89	114.96	10.08%
Mar-18	35.65%	27%	119.94	12.01	107.93	10.01%
			1,536.46	149.34	1,387.12	9.72%

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

Month	PAF in %	PLF %	Gross Generation in MU	Auxiliary Consumption in MU	Scheduled Generation in MU	Aux Consumption in %
Apr-18	34.85%	26%	99.56	10.46	89.09	10.51%
May-18	86.70%	62%	247.11	24.67	222.44	9.98%
Jun-18	46.68%	42%	164.08	16.99	147.09	10.35%
Jul-18	41.20%	38%	152.79	15.18	137.61	9.94%
Aug-18	49.14%	36%	147.31	15.78	131.53	10.71%
Sep-18	59.41%	37%	145.43	15.09	130.34	10.38%
Oct-18	52.05%	51%	205.62	19.25	186.37	9.36%
Nov-18	58.53%	54%	210.10	18.87	191.23	8.98%
Dec-18	81.90%	66%	263.63	23.82	239.81	9.04%
Jan-19	99.98%	64%	257.09	23.59	233.50	9.18%
Feb-19	85.30%	64%	232.84	20.97	211.87	9.01%
Mar-19	98.67%	78%	310.39	28.02	282.37	9.03%
			2,435.94	244.22	2,203.24	9.55%

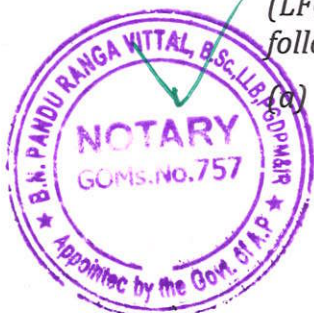
The increase in auxiliary consumption is due to part load operations.

SECTION 2: ENERGY CHARGES

44. 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



For GVK POWER (GOINDWAL SAHIB) LTD.
M. Rama Murthy
 Authorised Signatory

(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**

45. The Primary fuel for the Plant is coal. In terms of Regulation 40 of PSERC Tariff Regulations 2014, the landed cost of fuel for the purposes of computation of energy charges shall be as specified in Regulation 30(8) CERC Tariff Regulations 2014. Regulation 30(8) of the CERC Tariff Regulations 2014 is as under:

"30. Computation and Payment of Capacity Charge and Energy Charge for Thermal Generating Stations:

....

(8) The landed cost of fuel for the month shall include price of fuel corresponding to the grade and quality of fuel inclusive of royalty, taxes and duties as applicable, transportation cost by rail / road or any other means, and, for the purpose of computation of energy charge, and in case of coal/lignite shall be arrived at after considering normative transit and handling losses as percentage of the quantity of coal or lignite dispatched by the coal or lignite supply company during the month as given below:

Pithead generating stations : 0.2%

Non-pithead generating stations : 0.8% P

rovided that in case of pit head stations if coal or lignite is procured from sources other than the pit head mines which is transported to the station through rail, transit loss of 0.8% shall be applicable: Provided further that in case of imported coal, the transit and handling losses shall be 0.2%.

46. The landed price of coal is computed as the weighted average landed price of coal, blending ratio and calorific value for the purposes of computation of energy charges. The landed price of coal also includes the price incurred by the Petitioner towards surface transportation from mining point/extraction point till point of delivery within the mine (internal surface transport) and price of surface transportation from delivery point in the mine till the railway siding (external surface transportation) and freight charges paid to Railways for onwards transportation to the Project. The detailed calculation of the landed cost of coal has been provided in Form G11 (R).



For GVK POWER (GOINDWAL SAHIB) LTD.

M. Rana Kusti
Authorised Signatory

47. It is submitted that Petitioner and Respondent have undertaken a reconciliation process pursuant to this Hon'ble Commission's Order dated 06.03.2019 in Petition No. 68 of 2019. The amounts claimed by Petitioner and released by Respondent are tabulated below:

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

Month	Claimed by GVK	Released by PSPCL	Balance
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
	576.19	470.08	106.11

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

Month	Claimed By GVK	Released By PSPCL	Balance
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
Total	1,047.50	829.23	218.27



For GVK POWER (GOINDWAL SAHIB) LTD.
M. Kanakshy
 Authorised Signatory

48. Pertinently, this Hon'ble Commission vide Order dated 06.03.2019 in Petition No. 68 of 2017 and Order dated 27.05.2019 in Petition No. 1 of 2018 had laid down parameters for the cost payable to the Petitioner for coal procured from alternate sources and under Shakti Scheme. The Petitioner and the Respondent have filed cross Appeals being Nos. 189 and 192 of 2019, challenging Order dated 06.03.2019 and cross appeals being Appeal No. 349 of 2019 and Appeal bearing DFR No. 2391 of 2019 challenging Order dated 27.05.2019 respectively. It is submitted that 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 above mentioned Appeals.

(B) LANDED COST OF SECONDARY FUEL

49. 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:

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

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

For GVK POWER (GOINDWAL SAHIB) LTD.

 Authorised Signatory

Regulation 36 of the PSERC 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. The actual auxiliary consumption for the FY 2017-18 and FY 2018-19 has been considered for the computation of energy charges. The auxiliary consumption have been on higher sider because of the part load operation of plant during the FY 2017-18 and FY 2018-19.

- (c) Fuel Transit & Handling Losses: Normative transit and handling loss are 1% in accordance with Regulation 40 of the PSERC Tariff Regulations 2014. However actual transit and handling losses have been considered for calculation of Energy Charges. It is submitted that Fuel Transit & Handling Losses are 4.20% and 2.43% for FY 2017-18 and FY 2018-19 respectively. Pursuant to the cancellation of the captive coal blocks, coal has been procured in FY 2017-18 under e-auction mode. In FY 2018-19, coal was procured under Shakti Scheme (supply commenced on March 2018). The coal is transported to the Project on road/rail mode as the coal is allocated from various mines which is not under the control of the Petitioner. Furthermore, the railway sidings at the mines are not available to the Petitioner since preference is given to public sector companies/pendency of rakes. Therefore, the Petitioner is required to transport the coal over longer distances by road/rail mode resulting in higher Fuel Transit & Handling Losses. The same is due to reasons beyond the control of the Petitioner and this Hon'ble Commission may allow the same.
- (d) Station Heat Rate: It is submitted that as per Regulation 36 of the PSERC 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.
50. Accordingly, the Station Heat Rate of the Petitioner for tariff calculation purpose comes out to be 2321 kcal/kWh. However, the actual station heat rate has



For GVK POWER (GOINDWAL SAHIB) LTD.
 M. Kanakpur
 Authorised Signatory

achieved by the Petitioner for FY 2017-18 and FY 2018-19 is 2475 kcal/kWh and 2315 kcal/kWh for FY 2018-19 respectively. It is submitted that the increase in Station Heat Rate for FY 2017-18 is due to part load operations. It is prayed that this Hon'ble Commission approve the Gross Station Heat Rate of 2475 kcal/kWh for FY 2017-18.

51. Accordingly, the Petitioner has computed the actual Energy Charges for the Control Period as under: -

Table No. 18: Annual Energy Charges

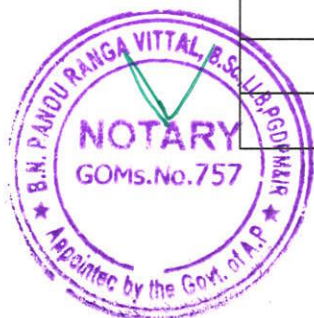
S. No.	Particulars	FY 2017-18	FY 2018-19
1	Variable Charge per Unit (Rs. / kWh)	4.65	5.10
2	Scheduled Energy (in MUs)	1387.12	2203.24
3	Annual Energy Charge (Rs. in Crore)	645.7	1124.11

52. Accordingly, it is prayed that this Hon'ble Commission allow the Energy Charges for the Control Period as detailed above.

53. Based on the above-mentioned parameters, the ARR for the Petitioner for FY 2017-18 and FY 2018-19 is summarised as under:

Table No. 19: Summary of Aggregate Revenue Requirement

S. No.	Particulars	(Rs. Crore)	
		Financial Year	Financial Year
		Actual	Actual
		2017-18	2018-19
A	Receipts		
1	Revenue from Sale of Power	885.56	1515.64
2	Gross Generation (MU)	1536.46	2436.00
3	Auxiliary Consumption (MU)	149.00	233.00
4	Net Generation (MU)	1387.46	2203.00
B	Expenditure		
1	Fuel Cost		
a)	Primary Fuel Cost	637.37	1116.83
b)	Secondary Fuel Cost	7.18	7.29
2	SLDC Fees & Charges		
3	O&M expenses (Gross)	66.98	65.61
	a) R&M Expenses		
	b) Employee Expenses		
	c) A&G Expenses		



For GVK POWER (GOINDWAL SAHIB) LTD.
Ramachandran
 Authorised Signatory

S. No.	Particulars	(Rs. Crore)	
		Financial Year	Financial Year
		Actual 2017-18	Actual 2018-19
4	Depreciation	146.17	146.51
5	Interest on Loans	255.53	236.81
6	Interest on Working Capital	77.42	89.69
7	Prior Period Expense		
8	Extraordinary Items		
9	Other Debts and Write-offs		
10	Income Tax	0.00	0.00
11	Less: Expenses capitalised		
	a) Interest Charges Capitalized		
	b) R&M Expenses Capitalized		
	c) A&G Expense Capitalized		
	d) Employee Expenses Capitalized		
	Subtotal (a+b+c+d)	0.00	0.00
	Subtotal Expenditure (1+2+3+4+5+6+7+8+9+10-11)	1190.65	1662.72
C	Return on Equity	142.51	142.83
D	Non-Tariff and other Income	0.56	0.27
E	Annual Revenue Requirement (B+C-D)	1332.61	1805.28
F	Surplus(+) / Shortfall (-) (A1-E) - Before Tariff Revision	-447.04	-289.64

54. The copies of the tariff forms as per the PSERC Tariff Regulations 2014 are annexed hereto and marked as **Annexure A-(Colly)**

For GVK POWER (GOINDWAL SAHIB) LTD.
[Signature]
GVK Power (Goindwal Sahib) Limited
 Authorised Signatory
 Petitioner

Through

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

New Delhi
 Dated:



ATTESTED
[Signature]
B.N. PANDU RANGA VITTA
 B.Sc., LL.B., PGDPM&IR
 ADVOCATE & NOTARY
 Appointed by Govt. of AP/TS
 H.No.1-10-119, Temple Alwal,
 ECUNDERABAD-500 010 INDIA

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

PETITION NO. 34 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

Paigarh House,

156 - 159, Sardar Patel Road,

Secunderabad - 540 003

...Petitioner

Versus

Punjab State Power Corporation Limited

The Mall, Patiala (Punjab)

AFFIDAVIT

I, M. Rama Murty son of M. Narsimha Murty age 59 years resident of Flat no.401, Jupiter Towers, G32 to 34, G Block, Madhura Nagar, Hyderabad 500038, Telangana, Authorised Representative of the Petitioner Company, do solemnly affirm and state as follows:-

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

I state that the Annexures, annexed to the Submissions are true copies of the respective originals.



For GVK POWER (GOINDWAL SAHIB) LTD.
M. Rama Murty
Authorised Signatory

4. I say that no similar petition, writ petition, suit or appeal regarding the matter in respect of which the present Petition has been preferred or is pending before any Court or any other authority.

For GVK POWER (GOINDWAL SAHIB) LTD.

M. Ramakrishna
Authorized Signatory
DEPONENT

VERIFICATION

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

Verified at **Hyderabad** on this **31st** day of **July, 2020**.

For GVK POWER (GOINDWAL SAHIB) LTD.

M. Ramakrishna
Authorized Signatory
DEPONENT



ATTESTED

B.N. PANDU RANGA VITTA
B.Sc.,LLB,PGDPM&IR
ADVOCATE & NOTARY
Appointed by Govt. of AP/TS
H.No.1-10-119, Temple Alwal,
HYDERABAD-500 010 INDIA

INDEX

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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.

For GVK POWER (GOINDWAL SAHIB) LTD.

Authorised Signatory



Form C1

Balance Sheet

S. No.	Particulars	Reference Form	Previous Year		Actuals		Projections		Actual		Projections		Actual	
			Actuals 2015-16	Estimated 2016-17	Actuals 2016-17	Actuals 2016-17	Projections 2017-18	Projections 2017-18	Actual 2017-18	Actual 2017-18	Projections 2018-19	Projections 2018-19	Actual 2018-19	Actual 2018-19
I. SOURCES OF FUNDS														
	A) Shareholders' Funds													
	a) Share Capital (Equity)		1,202.54	1,251.00	1,251.79	1,251.00	1,251.00	1,251.00	1,265.20	1,251.00	1,265.20	1,265.20	1,265.20	1,265.20
	b) Share Application Money		1.68	-	-	-	-	-	-	-	-	-	-	-
	c) Reserves and Surplus		(24.45)	161.49	(686.53)	(686.53)	355.40	355.40	(1,518.13)	549.31	(2,186.08)	(2,186.08)	(2,186.08)	(2,186.08)
	B) Special Appropriation towards Project Cost													
	C) Loan Funds													
	a) Secured Loans		3,248.76	3,444.79	3,366.49	3,259.18	3,259.18	3,259.18	4,076.23	3,030.37	4,055.64	4,055.64	4,055.64	4,055.64
	b) Working Capital Loans			302.00	299.12	302.00	302.00	302.00	443.91	302.00	508.73	508.73	508.73	508.73
	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	0.14	0.14	0.01	0.14	0.18	0.18	0.18	0.18
	TOTAL SOURCES OF FUNDS		4,428.67	5,159.42	4,230.87	5,167.72	5,167.72	4,267.21	5,132.82	4,267.21	5,132.82	4,267.21	5,132.82	3,643.66
II. APPLICATION OF FUNDS														
	A) Fixed Assets													
	a) Gross Block		217.10	4,441.00	4,431.43	4,441.00	4,441.00	4,444.55	4,441.00	4,441.00	4,445.60	4,445.60	4,445.60	4,445.60
	b) Capital Work in Progress		4,168.27	-	-	-	-	-	-	-	-	-	-	-
	c) Net Block		214.56	4,232.67	4,225.10	4,082.15	4,082.15	4,025.50	4,025.50	3,926.61	3,813.70	3,813.70	3,813.70	3,813.70
	B) Investments		2.83		0.00			0.00				0.00		0.00
	C) Long Term Loans & Advances		188.05		181.24				17.38			17.21		17.21
	D) Current Assets, Loans and Advances		69.99	994.98	106.70	935.98	654.61	1,123.63	821.31	1,123.63	821.31	821.31	821.31	821.31
	E) Less: Current Liabilities and Provisions		215.03	68.23	282.18	14.62	14.62	430.28	15.83	1,107.80	1,008.56	1,008.56	1,008.56	1,008.56
	F) Net Current Assets		(145.04)	926.75	(175.47)	921.36	224.33	1,107.80	(187.25)	1,107.80	(187.25)	(187.25)	(187.25)	(187.25)
	TOTAL APPLICATION OF FUNDS		4,428.67	5,159.42	4,230.87	5,003.51	4,267.21	5,034.41	3,643.66	4,267.21	5,034.41	3,643.66	3,643.66	3,643.66

Note:

The above information requires certification from the statutory auditors.

For GVK POWER (GOINDWAL SAHIB) LTD.



Authorised Signatory

Form C2

Cash Flow Statement

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



For GVK POWER (GOINDWAL SAHIB) LTD.

Authorised Signatory

S. No.	Particulars	Ref. Form No.	Control Period	
			Actual 2017-18	Actual 2018-19
II	Net Funds from Investment			
	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
III	Net Funds from Financing			
	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		-	20.58
	(b) Interest Paid		534.75	176.92
	Sub Total (J)		534.75	197.50
	Net Funds from Financing (I-J)		333.17	(132.69)
IV	Increase/(Decrease) in Equity Capital			
V	Total Funds available for Capital Expenditure (I+II+III+IV)		98.12	(24.72)
VI	Funds Utilised on Capital Expenditure:			
	(a) On Projects		(148.31)	0.88
	(b) Released Assets re-issued to works			
	(c) Intangible Assets			
	(d) Deferred Costs			
	Total of VI		(148.31)	0.88
VII	Net Increase/(Decrease) in Cash & Bank Balance (V - VI)		246.43	(25.61)
VIII	Opening Cash & Bank Balances		0.43	246.86
IX	Closing Cash & Bank Balances (VII+VIII)		246.86	221.25



[Signature]
 Authorised Signatory

Form C3

Return on Equity

S. No	Particulars	(Rs in crore)					
		Projection 2017-18	Control Period		Actual 2018-19	Actual 2018-19	
			Actual 2017-18	Projection 2018-19			
A	Option 1:						
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	921	921	922	922	922	
2	Average Equity employed in assets commissioned during the year (as per the normative debt equity ratio)*	-	-	-	-	-	
3	Equity Capital (A1+A2)	921	921	922	922	922	
B	Option 2:						
1	Gross Fixed Assets						
a	Gross Fixed Assets (Opening Balance)	4,441	4,431	4,441	4,445	4,445	
b	Gross Fixed Assets (Closing Balance)	4,441	4,445	4,441	4,446	4,446	
c	Average GFA	4,441	4,438	4,441	4,445	4,445	
2	Less : Opening Balance of Accumulated Depreciation (Opening Balance)	203	140	203	286	286	
3	Less : Average Depreciation during the Year	0	146	156	147	147	
4	Less : Approved outstanding Loan for Fixed Assets	3,259	4,076	3,030	4,056	4,056	
5	Less : Average of Grants/Subsidy/Contribution for Fixed Assets	-	-	-	-	-	
6	Equity Capital in Use [1+2-3-4-5-6]	1,384	355	1,458	529	529	
C	Return on Equity** (refer Appendix - I Form-C3)	143	142.51	143	142.83	142.83	

* 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 form option 1 and 2.

For GVK POWER (GOINDWAL SAHIB) LTD.

Authorised Signatory



Appendix - I Form-C3
RETURN ON EQUITY

Particulars	(Rs. in Crore)	
	Projection 2017-18	Projection 2018-19
Approved Project Cost	3,058.37	3,071.27
Add: Additional Capitalization as per investment Plan	12.90	0.84
Closing Project Cost	3,071.27	3,072.11
Debt (70%)	2,149.89	2,150.48
Equity (30%)	921.38	921.63
Equity Considered for Computing ROE	921.38	921.63
Total Equity Invested	1,251.00	1,251.00
Rate of Return	15.50%	15.50%
Return on Equity	142.81	142.85



Particulars	(Rs. in Crore)	
	Actual (refer Note below) 2017-18	Actual (refer Note below) 2018-19
Opening Gross Block (excluding undischarged liabilities)	(a) 3,058.37	3,071.27
Equity percentage in Opening Gross Block	(b) 30.0%	
Normative Opening Equity (= a x b)	(c) 917.51	921.38
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	0.25
Normative Closing Equity (= c + f)	(g) 921.38	921.63
Average Equity (= Average of c and g)	(h) 919.45	921.51
Normative Rate of ROE as per PSERC 2014 Tariff Regulations	(i) 15.50%	15.50%
Return on Equity (= h x i)	142.51	142.83

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

For GVK POWER (GOINDWAL SAHIB) LTD.
Authorised Signatory

Employee Expenses

S.No	Particulars	(Rs. Crore)	
		Control Period	
		Actual FY 2017-18	Actual FY 2018-19
A	Employee Cost (Other than covered in 'C&D')		
1	Salaries	9.02	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)		
	Sub Total	9.02	11.50
B	Other Costs		
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	0.07	0.10
7	Any Other Item (specify)		
	Sub Total	0.24	0.18
C	Apprentice and Other Training Expenses		
D	Contribution to Terminal Benefits		
1	Earned Leave Encashment	0.09	0.24
2	Provident Fund Contribution	0.51	0.59
3	Provision for PF Fund		
4	Pension		
5	Gratuity		
6	Ex-gratia	0.13	0.15
7	Any Other Item (specify)		
	Sub Total	0.73	0.99
E	Grand Total (A+B+C+D)	9.99	12.67
F	Employee Expenses Capitalized		
G	Net Employee Expenses (E)-(F)	9.99	12.67

Note :

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

2. The above information is to be provided in consolidated form for power of **GENCO/STCO/TAHIB) LTD.** Licensee and Distribution Licensee.



[Signature]
Authorised Signatory

Form C5

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
	Technical	142	142	90	142	142	142	115	142
1	Class I								
2	Class II								
3	Class III								
4	Class IV								
	Non - Technical	30	30	27	30	30	30	28	31
1	Class I								
2	Class II								
3	Class III								
4	Class IV								
	Total	172	172	117	172	172	172	143	173

For GVK POWER (GONDWAL SAHIB) LTD.

Authorised Signatory



Form C8

Administration & General Expenses

S.No	Particulars	(Rs. Crore)	
		Control Period Actual 2017-18	Control Period Actual 2018-19
1	Lease/ Rent	0.03	0.06
2	Insurance	6.03	2.85
3	Revenue Stamp Expenses Account		
4	Telephone, Postage, Telegram & Telex Charges	0.21	0.08
5	Incentive & Award to Employees/Outsiders		
6	Consultancy Charges		
7	Technical Fees		
8	Other Professional Charges		
9	Conveyance and Travelling Expenses	0.74	0.98
10	License and Registration Fees		
11	Vehicle Expenses (Other Than Trucks and Delivery Vans)	0.03	0.38
12	Security / Service Charges Paid to Outside Agencies	0.18	0.38
	Hiring of Vehicles	2.47	3.02
	Sub Total 'A' (1 to 12)	9.70	7.36
1	Fee and Subscription for Books and Periodicals	0.003	0.003
2	Printing and Stationery Expenses	0.003	0.003
3	Advertisement Expenses (Other than Purchase Related) Exhibition & Demo.	0.05	0.06
4	Contributions/Donations to Outside Institutes / Associations	0.06	0.05
5	Electricity Expenses	0.001	0.001
6	Water Charges	13.33	4.35
7	Entertainment Charges	1.21	-
8	Miscellaneous Expenses (specify details):		
	Rates and Taxes	3.63	1.12
	Guest House Maintenance	0.02	0.003
	Horticulture Expenses, Greenbelt Maintenance	0.22	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	0.29	1.18
	Ash Handling Charges	3.12	3.10
	Other Administrative Exp	0.75	0.14
	Sub-Total 'B' (1 To 9)	23.66	11.49
	Legal Fee/Charges	4.42	8.16
	Auditor's Fee	0.06	0.07
	Freight on Capital Equipments		
	Purchase Related Advertisement Expenses		
	Vehicle Running Expenses Truck / Delivery Van		
	Vehicle Hiring Expenses Truck / Delivery Van		
	Other Freight		
	Transit Insurance		
	Octroi		
	Incidental Stores Expenses		
	Fabrication Charges		
	Sub Total 'E' (1 To 9)	-	-
	Direction And Supervision Charges		
	Annual license fee and tariff determination fee payable to PSERC	0.005	-
	Grand Total (A To G)	37.85	27.08
	Total Charges Chargeable To Capital Works (-)		
	Revenue Expenses	37.85	27.08

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



For GVK POWER (GOINDWAL SAHIB) LTD.

Authorised Signatory

Information regarding Wholesale Price Indexed(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	4441.00	4441.00	4441.00	4441.00
Avg value of GFA	4441.00	4441.00	4441.00	4441.00	4441.00
WPI Index	3.693%	3.693%	3.693%	3.693%	3.693%
Index	15.000%	15.000%	15.000%	15.000%	15.000%
K factor (Adjustd to Indx)	3.14%	3.14%	3.14%	3.25%	3.38%
Employee costs	14.38	14.38	15.58	17.92	20.61
A & G and R & M	125.43	125.43	139.40	144.55	149.88
Total O & M Expenses	139.81	139.81	154.98	162.47	170.49

For GVK POWER (GOINDAL SAHIB) LTD

Authorised Signatory



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%
INDEXn=(0.5*CPIIn+0.5*WPIIn) 2016-17	3.906%	
INDEXn-1=(0.5*CPIIn-1+0.5*WPIIn-1) 2015-16	1.578%	



For GVK POWER (GOINDWAL SAHIB) LTD.

Authorised Signatory

Form C7

Fixed Assets & Provision for Depreciation

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	At the end of the Year	At the start of the Year	Addition during the Year	Deduction	Total Depreciable base	At the end of the Year	Depreciation
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															
	Reinforced concrete pipelines and surge tanks, steel pipelines, sluice gates, steel surge (tanks) hydraulic control valves and other hydraulic works															
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															
vi)	Others															

As per Appendix-1

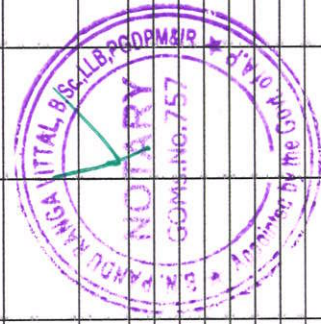


For GVK POWER (GOINDWAL SAHIB) LTD.

[Signature]
Authorised Signatory

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	At the end of the Year	At the start of the Year	Addition during the Year	Deduction	Total Depreciable base	At the end of the Year	At the start of the Year
e)	Transformers, transformer (kiosk) sub-station equipment & other fixed apparatus (including plant foundations)															
	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															
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															
	i) Office furniture and fittings															
	ii) Office equipments															

As per Appedix-1



For GVK POWER (GOINDWAL SAHIB) LTD.


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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	At the end of the Year	At the start of the Year	Addition during the Year	Deduction	Total Depreciable base	At the end of the Year	Start of the Year
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															
	Radio and higher frequency carrier systems															
i)																
ii)	Telephone lines and telephones															
r)	I.T Equipments															
s)	Any other Assets not covered above (specify)															
	Total															

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


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Form C7

Fixed Assets & Provision for Depreciation

S. No	Particulars	Control Period																			
		1st year						2nd year						3rd year							
		Fixed Assets, excluding Consumer		Total Depreciable base		At the end of the Year		Fixed Assets, excluding Consumer		Total Depreciable base		At the end of the Year		Fixed Assets, excluding Consumer		Total Depreciable base		At the end of the Year			
At the start of the Year	Addition during the Year	Deduction	Depreciation	At the end of the Year	At the start of the Year	Addition during the Year	Deduction	Depreciation	At the end of the Year	At the start of the Year	Addition during the Year	Deduction	Depreciation	At the end of the Year	At the start of the Year	Addition during the Year	Deduction	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: Dams, spillways weirs, canals, siphons																				
	Reinforced concrete pipelines and surge tanks, steel pipelines, sluice gates, steel surge (tanks) hydraulic control valves and other hydraulic works																				
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 kutchha roads																				
vi)	Others																				

As per Appedix-1



For GVK POWER (GOINDWAL SAHIB) LTD.

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S. No	Particulars	Control Period											
		1st year				2nd year				3rd year			
		At the start of the Year	Addition during the Year	Deduction	At the end of the Year	At the start of the Year	Addition during the Year	Deduction	At the end of the Year	At the start of the Year	Addition during the Year	Deduction	At the end of the Year
e)	Transformers, transformer (kiosk) sub-station equipment & other fixed apparatus (including plant foundations)												
	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												
j)	Cable duct system												
k)	Overhead lines including supports:												
	i) 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												
	Others												
o)	Office furniture and fittings												
	ii) Office equipments												

As per Appedix-1

For GVK POWER (GOINDWAL SAHIB) LTD.

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S. No	Particulars	Control Period											
		1st year				2nd year				3rd year			
		Fixed Assets, excluding Consumer		Total Depreciable base		Fixed Assets, excluding Consumer		Total Depreciable base		Fixed Assets, excluding Consumer		Total Depreciable base	
At the start of the Year	Addition during the Year	Deduction	At the end of the Year	At the start of the Year	Addition during the Year	Deduction	At the end of the Year	At the start of the Year	Addition during the Year	Deduction	At the end of the Year		
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)												
	Total												

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 Licensee.
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

For GVK POWER (GOINDWAL SAHIB) LTD.


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Appendix-1 Form CT

		(Rs. in crore)					
		2016-17 (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	3,558.00	5.28%	180.14	185.88
3	Buildings	-	701.00	701.00	3.34%	22.45	22.45
	Total	115.00	4,259.00	4,374.00		202.59	208.33

		(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	96.75	-	96.75	0.00%	-	-
2	Plant & Machinery	2,427.66	123.00	2,570.66	5.28%	132.48	318.37
3	Buildings	486.29	107.00	593.29	3.34%	18.03	40.48
4	Computers	0.63	-	0.63	15%	0.09	0.09
5	Office Equipments	1.12	-	1.12	6%	0.08	0.08
6	Furniture and Fixture	1.23	-	1.23	10%	0.06	0.06
7	Vehicles	0.63	-	0.63	15%	0.02	0.02
8	Computer Software	0.12	-	0.12	0%	-	-
9	Right to Use Railway Line	23.94	24	3,288	4.70%	151	151
	Total	3,058.37	230	3,288		151	358.85

		(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	96.75	-	96.75	0.00%	-	-
2	Plant & Machinery	2,570.66	-	2,570.66	5.28%	135.73	454.10
3	Buildings	593.29	-	593.29	3.34%	19.82	60.30
	Total	3,260.70	-	3,260.70		155.55	514.39



		(Rs. in crore)					
		2016-17 (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 CER 2014-19 Tariff Regulations)	Depreciation Charges (Normative; based on rates specified by CER)	Accumulated Dep
1	Freehold land	96.75	-	96.75	0.00%	-	-
2	Plant and equipment	2,427.66	-	2,427.66	5.28%	126.16	126.16
3	Buildings	486.29	-	486.29	3.34%	16.25	16.25
4	Computers	0.63	-	0.63	15.00%	0.09	0.09
5	Office equipment	1.12	-	1.12	6.33%	0.07	0.07
6	Furniture and fixtures	1.23	-	1.23	6.33%	0.08	0.08
7	Vehicles	0.63	-	0.63	9.50%	0.06	0.06
8	Computer software	0.12	-	0.12	15.00%	0.02	0.02
9	Right to Use Railway Line	23.94	-	23.94	0.00%	-	-
	Total	3,058.37	-	3,058.37	4.77%	139.81	139.81

		(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 CER 2014-19 Tariff Regulations)	Depreciation Charges (Normative; based on rates specified by CER)	Accumulated Dep
1	Freehold land	96.75	-	96.75	0.00%	-	-
2	Plant and equipment	2,427.66	-	2,427.66	5.28%	126.16	126.16
3	Capital Spares	12.90	-	12.90	5.28%	0.68	0.68
4	Buildings	486.29	-	486.29	3.34%	16.25	16.25
5	Computers	0.63	-	0.63	15.00%	0.09	0.09
6	Office equipment	1.12	-	1.12	6.33%	0.07	0.07
7	Furniture and fixtures	1.23	-	1.23	6.33%	0.08	0.08
8	Vehicles	0.63	-	0.63	9.50%	0.06	0.06
9	Computer software	0.12	-	0.12	15.00%	0.02	0.02
10	Right to Use Railway Line	23.94	-	23.94	0.00%	-	-
	Total	3,058.37	12.90	3,071.27	4.77%	146.17	285.98

		(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 CER 2014-19 Tariff Regulations)	Depreciation Charges (Normative; based on rates specified by CER)	Accumulated Dep
1	Freehold land	96.75	-	96.75	0.00%	-	-
2	Plant and equipment	2,427.66	0.84	2,428.50	5.28%	126.16	126.16
3	Capital Spares	12.90	-	12.90	5.28%	0.68	0.68
4	Buildings	486.29	-	486.29	3.34%	16.25	16.25
5	Computers	0.63	-	0.63	15.00%	0.09	0.09
6	Office equipment	1.12	-	1.12	6.33%	0.07	0.07
7	Furniture and fixtures	1.23	-	1.23	6.33%	0.08	0.08
8	Vehicles	0.63	-	0.63	9.50%	0.06	0.06
9	Computer software	0.12	-	0.12	15.00%	0.02	0.02
10	Right to Use Railway Line	23.94	-	23.94	0.00%	-	-
	Total	3,071.27	0.84	3,072.11	4.77%	146.51	432.49

		(Rs. in crore)	
		Computation of Depreciation (for FY 2016-17 Truing Up)	
Particulars	Amount	(Rs. Crore)	Amount
Opening Capital Cost as on Station COD			3,058.37
Less: Undischarged liabilities included in above			-
Opening Capital Cost excluding undischarged liabilities			3,058.37
Additional capitalization during the year			-
Less: Undischarged liabilities included in additional capitalization			-
Add: Liabilities discharged during the year			3,058.37
Closing Capital Cost			3,058.37
Average Capital Cost			96.75
Rate of depreciation			4.77%
Remaining depreciable value			2,665.46
Depreciation (annualised)			145.80
Depreciation (for the period)			139.81
Cumulative depreciation at the end of the period			139.81

		(Rs. in crore)	
		Computation of Depreciation (for FY 2017-18 Truing Up)	
Particulars	Amount	(Rs. Crore)	Amount
Opening Capital Cost			3,058.37
Less: Undischarged liabilities included in above			-
Opening Capital Cost excluding undischarged liabilities			3,058.37
Additional capitalization during the year			12.90
Less: Undischarged liabilities included in additional capitalization			-
Add: Liabilities discharged during the year			3,071.27
Closing Capital Cost			3,064.82
Average Capital Cost			96.75
Rate of depreciation			4.77%
Remaining depreciable value			2,671.16
Depreciation (annualised)			146.17
Depreciation (for the period)			146.17
Cumulative depreciation at the end of the period			285.98

		(Rs. in crore)	
		Computation of Depreciation (for FY 2018-19 Truing Up)	
Particulars	Amount	(Rs. Crore)	Amount
Opening Capital Cost			3,071.27
Less: Undischarged liabilities included in above			-
Opening Capital Cost excluding undischarged liabilities			3,071.27
Additional capitalization during the year			0.84
Less: Undischarged liabilities included in additional capitalization			-
Add: Liabilities discharged during the year			3,072.11
Closing Capital Cost			3,071.69
Average Capital Cost			96.75
Rate of depreciation			4.77%
Remaining depreciable value			2,677.44
Depreciation (annualised)			146.51
Depreciation (for the period)			146.51
Cumulative depreciation at the end of the period			432.49

For GVK POWER (GOINDWAL SAHIB) LTD.

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Expenses for SLDC Fees & Charges

S. No	Particulars	Previous Year			Current Year			1st Year			2nd Year			Control Period		
		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																

For GVK POWER (GOINDWAL SAHIB) LTD.

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Form C9

Current Assets & Liabilities

S.No.	Particulars	(Rs. crore)			
		Projection 2017-18	Control Period		Actual 2018-19
			Actual 2017-18	Projection 2018-19	
A	Current Assets, Loans and Advances				
	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 Asset	57.17	117.18	57.36	94.59
	Cash and Bank Balances	176.67	246.86	300.05	221.25
	TOTAL OF 'A'	949.76	717.81	1,071.62	882.73
B	Current Liabilities and Provisions				
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
	Total of 'B' (I+II)	14.62	990.45	15.83	1633.71
C	NET CURRENT ASSETS (= A- B)	935.14	(272.64)	1,055.79	(750.98)

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.



For GVK POWER (GOINDWAL SAHIB) LTD.

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Loan master for all loans

Particulars	Control Period												Closing Balance				
	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
Secured Loans																	
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	
Total	3,444.79	185.61	-	3,259.18	3,373.66	65.37	192.35	3,500.65	3,259.18	228.81	-	3,030.37	3,500.65	-	-	3,500.65	
Priority Lender (Deutsche Bank)																	
Term Loan																	
Bonds																	
Ind As adjustment																	
As per Financial Statement					3,373.66	65.37	784.35	4,076.23					4,076.23	25.00	-	4,055.65	

(Rs. Crore)

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.

For GVK POWER (GOINDWAL SAHIB) LTD.



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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			Loan	
						Internal Accrual (from free reserves and surplus)	Equity Infused*	Capital Subsidies/ grants component (as applicable)		Consumer Contribution component (as applicable)
<p>Not Applicable</p>										

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.



For GVK POWER (GOINDWAL SAHIB) LTD.
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Form C12

Capital Works in Progress

(Rs. Crore)

(Rs. Crore)

S. No.	Particulars	1st Year					2nd Year						
		Projection					Projection						
		2017-18					2018-19						
		Additions	Capitalisation	Adjustments	Closing Balance	Additions	Capitalisation	Adjustments	Closing Balance	Additions	Capitalisation	Adjustments	Closing Balance
1	2	16	17	14	15	12	13	14	15	16	17	18	19
1	GPGSL	230	230		0.00	0	0		0.00				0.00
	TOTAL												

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.

For GVK POWER (GOINDWAL SAHIB) LTD.



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Interest and Finance Charges

S. No.	Loan Source	Interest Due (Rs. Crore)				
		Control Period				
		1st year		2nd year		Actual (refer Note below)
2017-18	2017-18	2018-19	2018-19			
		Projection	Actual (refer Note below)	Projection	Actual (refer Note below)	
I	Existing Loans					
	Secured Loans					
1	Interest amount as per enclosed	426.14	255.53	-	236.81	
5	Sub Total	426.14	255.53	-	236.81	
	Unsecured Loans					
1	Loan 1					
2	Loan 2					
3	Loan 3					
4	Loan 4					
5	Sub Total					
II	New Loans					
	Secured Loans					
1	Loan 1					
2	Loan 2					
3	Loan 3					
4	Loan 4					
5	Sub Total					
	Unsecured Loans					
1	Loan 1					
2	Loan 2					
3	Loan 3					
4	Loan 4					
5	Sub Total					
III	Other Interest & Finance Charges					
1	Cost of raising Finance / Bank Charges					
2	Interest on Security Deposit					
3	Penal Interest Charges					
4	Lease Rentals					
5	Sub Total					



For GVK POWER (GOINDWAL SAHIB) LTD.

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Interest and Finance Charges

S. No.	Loan Source	Interest Due (Rs. Crore)			
		Control Period		2nd year	
		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)	426.14	255.53	-	236.81
E	Less: Interest & Finance Charges Capitalised	-	-	-	-
F	Net Interest & Finance Charges (D - E)	426.14	255.53	0.00	236.81

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 and Distribution Licensee.
For GVK POWER (GOINDWAL SAHIB) LTD.



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Appendix-1 Form C13

Calculation of Interest on Normative Loan

S.No	Particulars	(Rs. In Crores)		
		2016-17 Actual (Refer Note below)	2017-18 Actual (Refer Note below)	2018-19 Actual (Refer Note below)
1	Gross Normative Loan - Opening	2,136.99	2,140.86	2,149.89
2	Cumulative Repayment up to Previous Year (Cumulative Depreciation up to previous year)	-	139.81	285.98
3	Net Loan Opening	2,136.99	2,001.05	1,863.91
4	Less: Repayment During the Year (Considering Depreciation as Principal Repayment)	139.81	146.17	146.51
5	Loan Addition due to Additional Capitalization during the year (= Actual Additional Capitalization - Normative Equity Addition considered for ROE computation)	-	9.03	0.59
6	Net Loan Closing	1,997.18	1,863.91	1,717.99
7	Average Loan	2,067.08	1,932.48	1,790.95
8	Weighted Average Rate of Interest on Loan (Normative)	13.22%	13.22%	13.22%
9	Interest on Loan	262.04	255.53	236.81

Calculation of Actual Weighted Average Interest Rate on Loan:			
	2016-17 (Actual)	2017-18 (Actual)	2018-19 (Actual)
Opening Loan (as per Annual Accounts):			
TL1	2,400.00	2,378.00	2,396.15
TL2	491.32	486.14	496.32
TL3	364.60	446.70	470.49
TL4	-	-	-
Total	3,255.92	3,310.84	3,362.97

For GVK POWER (GOINDWAL SAHIB) LTD.



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Calculation of Actual Weighted Average Interest Rate on Loan:				
	2016-17 (Actual)	2017-18 (Actual)	2018-19 (Actual)	
Closing Loan (as per Annual Accounts):				
TL1	2,378.00	2,396.15	2,396.15	
TL2	486.14	496.32	496.32	
TL3	446.70	470.49	470.49	
TL4	62.82	137.68	137.68	
	-	-	-	
	-	-	-	
Total	3,373.66	3,500.65	3,500.65	
Average Loan:				
TL1	2,399.94	2,387.08	2,396.15	
TL2	491.31	491.23	496.32	
TL3	430.65	458.60	470.49	
TL4	13.12	137.68	137.68	
	-	-	-	
	-	-	-	
Total	3,335.01	3,474.58	3,500.65	
Interest on loan (as per Annual Accounts)	440.97	459.43	462.87	
Actual Weighted Average Interest Rate on Loan	13.22%	13.22%	13.22%	

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.



For GVK POWER (GOINDWAL SAHIB) LTD.

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Form C14

Net Prior Period Expenses / Income

(Rs. Crore)

S.No.	Particulars	Control Period			
		Projection 2017-18	Actual 2017-18	Projection 2018-19	Actual 2018-19
A	Income Relating to Previous Period				
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	-	-	-	-
	Sub Total A	-	-	-	-
B	Expenditure Relating to Previous Period				
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	-	-	-	-
	Sub-Total B	-	-	-	-
	Net Prior Period Credit/(Charges) : A-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 (GONDWAL/SHIB) LTD.
For GVK POWER (GONDWAL/SHIB) LTD.



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Form C15

Extraordinary Items

S.No.	Particulars	(₹ crore)				
		Previous Year	Current Year	Control Period		
		Actual	Estimated	1st Year	2nd Year	3rd Year
1	Extraordinary Credits (including subsidies against losses due to natural disasters)					
	TOTAL CREDITS					
2	Extraordinary Debits (including subsidies against losses due to natural disasters)					
	TOTAL DEBITS					
	Grand Total					

Not Applicable

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.

For GVK POWER (GOINDWAL SAHIB) LTD.



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Form C16

Share Capital, Reserves and Surplus

CONTROL PERIOD

FY 2017-18 (Projection)

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

FY 2017-18 (Actual)

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

of GVK POWER (INDIA) PRIVATE LIMITED (GOINP/2017/18/33/SAHIB) LTD.




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Form C16

Share Capital, Reserves and Surplus

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

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

For GVK POWER (GOINDWAL SAHIB) LTD.



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Form C-17

Income Tax Provisions

(Rs. Crore)

S. No.	Particulars	Control Period			
		Projection 2017-18	Actual 2017-18	Projection 2018-19	Actual 2018-19
1	Provision made/Proposed for the Year	38.74	-	38.76	-
2	Details as per Return filed for the Year	-	-	-	-
3	As Assessed for the Year	-	-	-	-
4	Credit/Debit of Assessment Year (Give Details)	38.74	0.00	38.76	0.00
	Total				

For GVK POWER (GOINDWAL SAHIB) LTD.


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Form C-18

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 Construction Period	-	-	-	-
3	Any Other Expenses	-	-	-	-
	Grand Total	-	-	-	-

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.

For GVK POWER (GOINDWAL SAHIB) LTD.



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Form C19

Statement of Assets Not in Use

(₹ crore)

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



For GVK POWER (GOINDWAL SAHIB) LTD.

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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.
-or GVK POWER (GOINDWAL SAHIB) LTD.



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Form C20

Grants Towards Cost of Capital Assets

S.No	Particulars	Previous Year Actuals			Current Year Estimated 2016-17			Control Period Projections													
		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								
1	Grant Towards Cost Of Capital Assets																				
2	Subsidies Towards Cost Of Capital Asset																				
3	Beneficiaries Contribution Towards Cost of Capital Asset																				
	Total																				

Not Applicable**Note :**

- 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.



For GVK POWER (GOINDWAL SAHIB) LTD.

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Form C21

Debits, Write-offs and Any Other Items

(Rs. Crore)

S. No	Particulars	Control Period			
		Projection 2017-18	Actual 2017-18	Projection 2018-19	Actual 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 For GVK POWER (GOINDWAL SAHIB) LTD.




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Note:

- formats (in Excel format) and any other information submitted shall also be furnished in the formats may be suitably amended where ever required, and additional formats may be designed for any additional information to be submitted along with the Petition (INDWAL SAHIB) LTD.




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Form G1

Profit & Loss Account

S. No.	Particulars	Reference Form	Control Period		(Rs. Crore)	
			Projection 2017-18	Actual 2017-18	Projection 2018-19	Actual 2018-19
A	Revenue					
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
	Total Revenue or Income		2,352.16	886.17	2,340.62	1,515.91
B	Expenditure					
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	6.87	5.21	6.05
2	SLDC Fees and Charge	C8				
3	Operations & Maintenance Expenses					
a)	Repairs and Maintenance Expenses	G9	93.56	232.63	99.46	25.86
b)	Employee Costs	C4	15.58	9.99	17.92	12.67
c)	Administration and General Expenses (refer Note below)	C6	45.84		48.73	104.81
4	Prior Period Expenses	C14				
5	Extraordinary Items	C15				
6	Less: Total Expenses Capitalized (-)	C18				
	Total Expenditure		1,453.33	882.18	1,464.98	1,255.70
C	PBDITA (A-B)		898.83	3.99	875.64	260.21
D	Depreciation & Amortization	C7				
1	Depreciation		216.31	210.31	221.31	210.45
2	Amortization			2.40		2.40
E	PBIT (C-D1-D2)		682.52	(208.73)	654.33	47.36
F	Total Interest and Finance Charges					
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
G	Profit/Loss before Tax (E-F1-F2-F3)		193.91	(835.66)	193.91	(667.91)
H	Income Tax	C17				
I	Profit/Loss after Tax (G-H)		193.91	(835.66)	193.91	(667.90)

Note:

The above information requires certification from the statutory auditors.

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



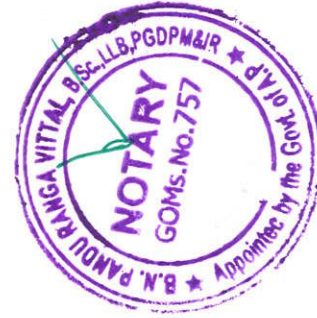
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 B.N. RANU RANGA VITTAI, B.Sc., LL.B., PGDPM&R, GOMs. No. 757

Form G2

Annual Revenue Requirement

S. No.	Particulars	Ref. Form No.	(Rs. Crore)		
			Projection 2017-18	Actual 2017-18	Actual 2018-19
A	Receipts				
1	Revenue from Sale of Power at Current Tariff	G12	2,352.16	885.56	2,340.62
2	Gross Generation (MU)	G5	3,926	1,536	3,926
3	Auxiliary Consumption (MU)	G5	353	149	353
4	Net Generation (MU)	G5	3,573	1,387	3,573
					2,203
B	Expenditure				
1	Fuel Cost				
a)	Primary Fuel Cost	G3	1293.14	638.50	1293.66
b)	Secondary Fuel Cost	G3	5.21	7.18	5.21
2	SLDC Fees & Charges	C8			
3	O&M expenses (Gross)		154.98	66.98	166.11
	a) R&M Expenses	G6			65.61
	b) Employee Expenses	C4			
	c) A&G Expenses	C6			
4	Depreciation	C7	216.31	146.17	221.31
5	Interest on Loans	C13	412.26	255.53	384.16
6	Interest on Working Capital	G7	76.35	77.42	76.26
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
11	Less: Expenses capitalised	C18			
	a) Interest Charges Capitalized				
	b) R&M Expenses Capitalized				
	c) A&G Expense Capitalized				
	d) Employee Expenses Capitalized				
	Subtotal (a+b+c+d)		0.00	0.00	0.00
	Subtotal Expenditure (1+2+3+4+5+6+7+8+9+10-11)		2158.25	1191.78	2146.71
C	Return on Equity	C3	193.91	142.51	193.91
D	Non Tariff and other Income	G10	0.00	0.56	0.00
E	Annual Revenue Requirement (B+C-D)		2352.16	1333.73	2340.62
F	Surplus(+)/ Shortfall (-) (A1-E) - Before Tariff Revision		0.00	-448.17	0.00
					1805.24
					-289.60



POWER (GOINDWAL SAHIB) LTD.

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Form G3

Summary of Generation Cost

S. No.	Particulars	Unit	Control Period			
			Projection 2017-18	Actual 2017-18	Projection 2018-19	Actual 2018-19
A	Net Generation	MU		1387		2203
B	Fixed Cost					
1	O&M Expenses	Rs. Crore	154.98	66.98	166.11	65.61
	a) Repairs and Maintenance Expenses	Rs. Crore		19.15		25.86
	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	146.17	221.31	146.51
3	Interest Charges on Working Capital	Rs. Crore	76.35	77.42	76.26	89.64
4	Interest and Finance Charges on Loan Capital	Rs. Crore	412.26	255.53	384.16	236.81
5	Retrun on Equity (RoE)	Rs. Crore	193.91	142.51	193.91	142.83
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	Total Fixed Cost	Rs. Crore	1,053.81	689.17	1,041.75	681.66
		Rs/kWh	3.01	1.97	2.85	1.86
C	Variable Cost					
1	Primary Fuel Cost (refer Note below)	Rs. Crore	1,293.14	638.50	1,293.66	1,116.83
		Rs/kWh	3.62	4.60	3.62	5.07
2	Secondary Fuel Cost (refer Note below)	Rs. Crore	5.21	7.18	5.21	7.29
		Rs/kWh	0.01	0.05	0.01	0.03
3	Total Variable Cost	Rs. Crore	1,298.35	645.68	1,298.87	1,124.11
		Rs/kWh	3.63	4.65	3.64	5.10
D	Total Generation Cost	Rs. Crore	2,352.16	1,334.85	2,340.62	1,805.78
		Rs/kWh	6.64	6.62	6.48	6.97

Note:Primary and Secondary Fuel Costs as furnished in this Form-G3 are the actual costs of fuel consumed as per **APPROVED ACCOUNTS (SAHIB) LTD.** of GVK POWER PLANTS.


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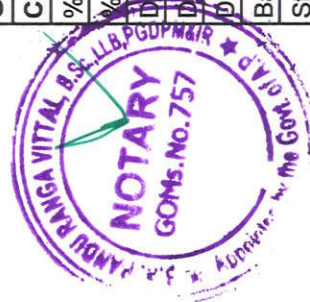

Form G4

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)		06.04.2016	16.04.2016
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 ²) abs ¹ .		150	150
Main Steam Temperature at Turbine inlet (°C) ¹		537	537
Reheat Steam Pressure at Turbine inlet (kg/Cm ²) ¹		38.2	38.2
Reheat Steam Temperature at Turbine inlet (°C) ¹		537	537
Main Steam flow at Turbine inlet under MCR condition (tons/hr) ²		823.81	823.81
Main Steam flow at Turbine inlet under VWO condition (tons/hr) ²		865	865
Unit Gross electrical output under MCR/Rated condition (MW) ²		270	270
Unit Gross Electrical output under VWO condition (MW) ²		283.5	283.5
Guaranteed Design Gross Turbine Cycle Heat Rate (kCal/kWh) ³		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 ²)		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 (%) ⁴		87.48	87.48
Design Fuel with and without Blending of domestic/imported Coal		142.40 Tonnes/hr	142.40 Tonnes/hr

For GVK POWER (GOINDWAL SAHIB)

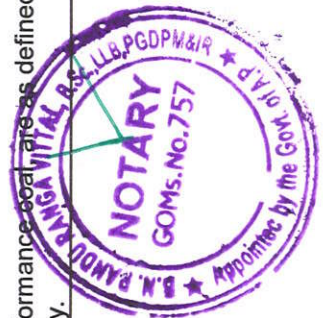


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Form G4

Plant Characteristics (Thermal)

Type of Cooling Tower	IDCT	IDCT
Type of Cooling System ⁵	Closed Circuit Cooling	Closed Circuit Cooling
Type of Boiler Feed Pump ⁶	Motor Driven	Motor Driven
Fuel Details		
Primary Fuel	Coal	Coal
Secondary Fuel	LDO/ HFO	LDO/ HFO
Alternate Fuels		
Special Features/Site Specific Features ⁸		
Special Technological Features ⁹		
Environmental Regulation related features ¹⁰		
Any other special features		
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 type as defined in CEA Technical Standards for Construction of Electric Plants and Electric Lines Regulations - 2010 notified by the Central Electricity Authority.		



For GVK POWER (GOINDWAL SAHIB) LTD.

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Form G5

Design Energy and Peaking Capability (Month wise) - ROR with Pondage/Storage Type New Stations			
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			

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



*As per DPR/TEC of CEA dated.....
 Note: Specify the number of Peaking Hours for which station has been designed.

For GVK POWER (GOINDWAL SAHIB) LTD.

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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

Particulars	Unit	Year Ending March -17			
		Current Year 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 ¹	in Month	2	2	2	2
Fuel Cost for WC ²	in Month				
Liquid Fuel Stock for WC ²	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	3,80,000	3,80,000	3,80,000	3,80,000
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.



For GVKPOWER (GOINDWAL SAHIB) LTD.

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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	

For GVK POWER (GOINDWAL SAHIB) LTD.

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Generation Details: Fuel and Variable Cost

S. No	Source	Energy Details							Fuel Details										Variable Charges (refer Note below)				Total Fuel Variable Cost (₹ crore)													
		Plant Capacity (MW)	Plant Load Factor (%)	Gross Generation (MU)	Auxiliary Consumption (%)	Net Generation (MU)	Availability Factor (%)	Station Heat Rate (kcal/kWh)	Weighted Average GCV of imported 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)				Weighted Average Coal Cost (₹/MT)	Weighted Average Oil Cost (₹/litre)		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 (₹/litre)	Total Oil Cost (₹ crore)							
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 (Gandhwal Sahib)	540	83.00%	3,926	9.00%	3573		2321	4,140	0.56	22,01,181.90	0	0	0	0	1	0	0	22,234	0	0	0	22,23,416.07	19,63,116	0.5	9500	5816	1,293.14	26.55	5.21	1,298.36	3.63				
Year: 2017-18 (Actual):																																				
	GVK Power (Gandhwal Sahib)	540	32%	1,536.48	9.70%	1,387.46	42.15%	2475.46	3,730	0.66	10,19,703	0	0	0	0	4.20%	0	0	44,705	0	0	0	10,64,409	2,055.8	1.338	10368	5989	638.50	34936	7.182	648.7	4.65				
Year: 2018-19 (Actual):																																				
	GVK Power (Gandhwal Sahib)	540	51.67%	2,436	9.56%	2203.00	66.22%	2314.87	3,396	0.68	16,60,491	0	0	0	0	2.43%	0	0	41,355	0	0	0	17,01,846	1,596	0.655	10396	6582	1,116.83	45658	7.285	1,124.11	5.10				

Note:

- Coal cost as furnished in this Form-G8 is on the basis of procurement during the year, whereas in the Profit and Loss Statement of the Annual Accounts, cost of coal consumed is provided taking into account the inventory as well.
- Utility to provide the above details for the previous year, current year and entire control period.
- 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.

For GVK POWER (GOINDWAL SAHIB) LTD.

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Form G9

Repair & Maintenance Expenditure
(Rs. Crore)

S. No	Particulars	Control Period	
		Actual 2017-18	Actual 2018-19
1	Plant and Machinery	1.18	1.48
	- Boiler		
	- Turbine		
	- Generator		
	- Others (specify)	0.60	1.06
2	Buildings	0.27	0.30
3	Civil Works		
4	Hydraulic Works		
5	Lines, Cable Networks etc.		
6	Vehicles		
7	Furniture and Fixtures		
8	Office Equipments		
9	Station Supplies		
10	Any other item (specify)		
	Contract labour	11.004	13.61
	Consumables, Stores and Spares	6.091	9.42
11	Total R&M Expenses (1 to 10)	19.15	25.86
12	R&M Expenses Capitalized		
13	Net R&M Expenses (11-12)	19.15	25.86

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 For GVK POWER (GOINDWAL SAHIB) LTD.



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Form G10

Working Capital Requirements

S. No.	Particulars	(Rs. Crore)	
		Control Period	
		Actual (Refer Note below) 2017-18	Actual (Refer Note below) 2018-19
A	For Coal Based Generating Stations		
1	Cost of Fuel for 2 months corresponding to Normative Annual Plant Availability Factor.	250.75	301.42
2	O&M expenses for 1 month	5.58	5.47
3	Receivables equivalent to 2 months of fixed & variable charges for sale of electricity calculated on the normative annual plant availability factor	365.81	415.03
4	Maintenance Spares (@15% of O&M Expenses)	10.05	9.84
	Total	631.99	731.76
B	Open-Cycle Gas Turbine/Combined Cycle Generating Stations		
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		
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)		
	Total		
C	Hydro Based Generating Stations		
1	O&M expenses 1 month		
2	Receivables equivalent to 2 months of fixed cost		
3	Maintenance Spares (@15% of O&M Expenses)		
	Total	631.99	731.76
D	Working Capital	12.25%	12.25%
F	Interest on Working Capital*	77.42	89.64

*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.

For GVK POWER (GOINDWAL SAHIB) LTD.



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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	10368	10396
5	Heat Contribution from Oil	kCal/kWh	5.18	5.20
6	Heat Contribution from Coal	kCal/kWh	2316	2316
7	Weighted Average GCV of Coal	kCal/kg	3730	3396
8	Weighted Average Coal Cost	Rs/MT	5999	6562
9	Weighted Average Oil Cost	Rs/KL	34936	45658
10	Coal cost corresponding to gross generation at Normative PAF	Rs Crore	1497	1799
11	Oil cost corresponding to gross generation at Normative PAF	Rs Crore	7	9

For GVK POWER (GOINDWAL SAHIB) LTD.



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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	10,49,329	17,01,846
2	Adjustments (+/-), if any, in quantity supplied by the Coal Company	MT	-	-
3	Coal supplied by the Coal Company (1+2)	MT	10,49,329	17,01,846
4	Normative Transit & Handling Losses, where ever applicable (For Coal based Projects)	MT	44,042	41,355
5	Net Coal Supplied (3-4)	MT	10,05,287	16,60,491
6	Amount charged by the Coal Company	Rs.	2,84,12,92,473	3,81,16,68,923
7	Adjustment (+/-) in amount charged made by Coal Company	Rs.	-	-
8	Total amount charged (6+7)	Rs.	2,84,12,92,473	3,81,16,68,923
9	Transportation charges (rail / ship / road)	Rs.	3,45,32,38,657	7,35,66,27,682
10	Adjustments(+/-) in amount charged by Transport Company	Rs.	-	-
11	Demurrage 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.	3,45,32,38,657	7,35,66,27,682
14	Total amount (including transportation) (8+13)	Rs.	6,29,45,31,131	11,16,82,96,604
15	Local Area Development Tax	Rs.		
16	Unloading Charges	Rs.		
17	Duty, if any	Rs.		
18	Total fuel charges (14+15+16+17)	Rs.	6,29,45,31,131	11,16,82,96,604
19	Weighted average rate (18/1)	Rs./MT	5,999	6,562
20	Weighted average GCV of coal	Kcal/kg	3,730	3,396

*Similar Details shall be submitted for other fuels

For GVK POWER (GOINDWAL SAHIB) LTD.



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Form G12

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						
Total						

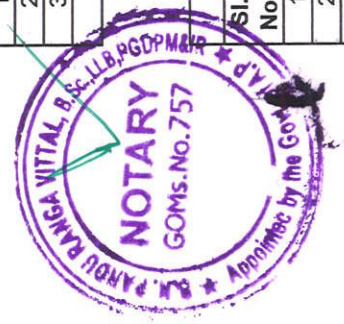
(Rs in crore)

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	-		-	-	
Total		0.02		(0.00)	0.02	

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						
Total						

(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	-		For GWK POWER (GOINDWAL SAHIB) LTD. (0.00)	-	
Total		0.02		(0.00)	0.02	



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Form G13

Income from Investments and other Non-Tariff Income

S. No	Particulars	Control Period				Rs. Crore
		Projection	Actual	Projection	Actual	
		2017-18	2017-18	2018-19	2018-19	
A	Income from Investment					
1	Interest on fixed deposits	-	0.47	-	-	0.22
2	Interest from Banks other than Fixed Deposits	-	-	-	-	-
3	Interest Income from other Investments	-	-	-	-	-
	Sub-Total	-	0.47	-	-	0.22
B	Other Non Tariff Income					
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
	Sub-Total	-	0.09	-	-	0.04
	Total	-	0.56	-	-	0.27

For GVK POWER (GOINDWAL SAHIB) LTD.



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Form G14

Existing and Proposed Tariff Schedule

S. No	Particulars	Unit	Previous Year Tariff				
			Projections		Actual		
			2017-18	2018-19	2017-18	2018-19	
1	Fixed Charges	Rs in crore	1,053.81		689.17	1,041.75	681.66
2	Energy Charges	paaise/kWh	3.63		4.65	3.64	5.10

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

For GVK POWER (GOINDWAL SAHIB) LTD.



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Form G15

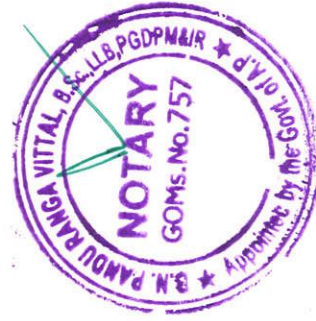
Revenue from Sale of Power (at existing tariffs)

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

S. No	Consumer	2017-18 - Actual							Fuel Cost Adjustment Amount Rs in crore	Incentive/Dis-incentive Rs in crore	Energy Charges Rs in crore	Fixed Charges Rs in crore	Total Charges Rs in crore
		Allocated Capacity MW	Annual Fixed Charges (₹ crore)	Rate of Energy Charges paise/unit	Energy Sold MU	Rate of Energy Charges paise/unit	Energy Sold MU	Fixed Charges Rs in crore					
1	Discom	540.00	689.17	4.65	1,387.46	4.65	1,387.46	689.17	645.68	-	-	1,334.85	
	Total												

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

S. No	Consumer	2018-19 - Actual							Fuel Cost Adjustment Amount Rs in crore	Incentive/Dis-incentive Rs in crore	Energy Charges Rs in crore	Fixed Charges Rs in crore	Total Charges Rs in crore
		Allocated Capacity MW	Annual Fixed Charges (₹ crore)	Rate of Energy Charges paise/unit	Energy Sold MU	Rate of Energy Charges paise/unit	Energy Sold MU	Fixed Charges Rs in crore					
1	Discom	540.00	681.66	5.10	2,203.00	5.10	2,203.00	681.66	1,124.11	-	-	1,805.78	
	Total												



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For GVK POWER (GOINDWAL SAHIB) LTD.

Form G16

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
1	2	3	4	5	6	7	8	9	MW	Rs in crore	paaise/unit	MU	Rs in crore	Rs in crore	Rs in crore
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
1	2	3	4	5	6	7	8	9	MW	Rs in crore	paaise/unit	MU	Rs in crore	Rs in crore	Rs in crore
1	Discom	540	689.17	4.65	1,387.46	689.17	645.68	1,334.85	540	681.66	5.10	2,203.00	681.66	1,124.11	1,805.78
	Total	540	689.17	4.65	1,387.46	689.17	645.68	1,334.85	540	681.66	5.10	2,203.00	681.66	1,124.11	1,805.78

For GVK POWER (GOINDWAL SAHIB) LTD.



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