

**BEFORE THE HON'BLE CENTRAL ELECTRICITY REGULATORY
COMMISSION, NEW DELHI**

PETITION NO. _____ OF 2019

IN THE MATTER OF:

Adani Transmission (India) Limited

...PETITIONER

VERSUS

Power Grid Corporation of
India Limited & Ors.

...RESPONDENTS

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P. Sundarajan
Petitioner

Place: Ahmedabad

Date: 15.10.2019

**BEFORE THE HON'BLE CENTRAL ELECTRICITY REGULATORY
COMMISSION, NEW DELHI**

PETITION NO. _____ OF 2019

IN THE MATTER OF:

Approval under Regulation 86 of the CERC (Conduct of Business) Regulations, 1999 based on CERC (Terms and Conditions of Tariff) Regulations, 2014 & CERC (Terms and Conditions of Tariff) Regulations, 2019 for Truing-up of Transmission Tariff for the period from 01-April-2014 to 31-March-2019 & Determination of tariff for the period from 01-April-2019 to 31-March-2024 for Transmission system constructed, maintained and operated by Adani Transmission (India) Limited vide Licence No. 20/Transmission/2013/CERC

AND

IN THE MATTER OF:

Adani Transmission (India) Limited

.....PETITIONER

VERSUS

Power Grid Corporation of India Limited and Ors.

.....RESPONDENTS

MEMO OF PARTIES

Adani Transmission (India) Limited

(earlier in the name of Adani Power Limited)



Adani House, Nr. Mithakhali Six Roads, Navarangpura,
Ahmedabad – 380009

.....PETITIONER

Versus

1. Power Grid Corporation of India Limited
Saudamini, Plot-2, Sector-29,
Near IFFCO Chowk,
Gurgaon-122001, Haryana
2. National Load Dispatch Centre
B-9, Qutab Industrial Area, Katwaria Sarai,
New Delhi-110 016
3. Northern Regional Load Despatch Centre,
18-A, Shaheed Jeet Singh Sansanwal Marg,
Katwaria Sarai, New Delhi-110 016
4. Western Regional Power Committee,
F-3, MIDC Area, Marol, Opp. SEEPZ,
Central Road, Andheri (East), Mumbai-400093
5. Central Electricity Authority,
Sewa Bhawan, Sector-1,
R.K. Puram, New Delhi-110 066
6. Gujarat Energy Transmission Company Limited,
Sardar Patel Vidyut Bhavan, Race Course,
Vadodra-390 007



7. Haryana Vidyut Prasaran Nigam Limited,
1st Floor, Shakti Bhawan, Sector-6,
PanchKula-134 109, Haryana
8. Gujarat Urja Vikas Nigam Limited,
Sardar Patel Vidyut Bhawan, Race Course,
Vadodra-390 007
9. Maharashtra State Electricity Distribution Co. Limited,
"Prakashgarh", Bandra (East),
Mumbai-400051, Maharashtra
10. Madhya Pradesh Power Management Company Limited,
Shakti Bhawan, Vidyut Nagar, Rampur,
Jabalpur (MP)-482 008
11. M.P. Audyokik Kendra Vikas Nigam Limited,
Free Press House, 1st Floor, 3/54-Press Complex,
A. B. road, Indore-452 008, Madhya Pradesh
12. Chhattisgarh State Power Distribution Company Limited,
Vidyut Seva Bhawan Parisar, Dangania,
Raipur-492 013, Chhattisgarh
13. Goa State Electricity Department,
Vidyut Bhawan, Panaji, Goa-403 001



14.Daman and Diu Electricity Department,
Administration of Daman & Diu,
Near Satya Narayan Temple,
Nani Daman-396 210

15.Electricity Department,
Administration of Dadra Nagar Haveli,
Dadra Nagar Haveli UT, Silvassa-396 230

16.Heavy water Projects, Department of Atomic Energy,
Heavy Water Board, Vikram Sarabhai Bhawan,
Anushakti Nagar, Mumbai-400 094

17.Jindal Power Limited,
Tamnar, Raigarh, Chattisgarh-496 001

18.Torrent Power Limited,
Torrent House, Opp. Ashram Road,
Ahmedabad-380009

19.PTC India ltd.
2nd Floor, NBCC Tower,
15, Bhikaji Complex,
New Delhi-110066

20.Haryana Power Purchase Centre,
Shakti Bhawan, Sector-6,
Panchkula, (Haryana)-134 109



21. Rajasthan Power Procurement Centre,
Room No. 24, Vidyut Bhawan, Janpath,
Jyoti Nagar, Jaipur- 302 005, Rajasthan
22. Jodhpur Vidyut Vitran Nigam Limited,
New Power House Industrial Area,
Jodhpur-342 003, Rajasthan
23. Jaipur Vidyut Vitran Nigam Limited,
Vidyut Bhawan, Janpath, Jyoti Nagar, Jyoti Marg,
Jaipur-302 005, Rajasthan
24. Ajmer Vidyut Vitran Nigam Limited,
Old Power House, Hathi Bhatta,
Jaipur Road, Ajmer-305 001, Rajasthan
25. BSES Yamuna Power Limited,
Shakti Kiran Building, Karkardooma,
Delhi-110 092
26. BSES Rajdhani Power Limited,
BSES Bhawan, Nehru Place,
New Delhi-110 019
27. Tata Power Delhi Distribution Limited,
Cennet Building, 33 kV Substation Building,
Hudson Lines, Kingsway Camp, Delhi-110 009



28. New Delhi Municipal Council,
Palika Kendra Building, Opposite Jantar Mantra,
Parliament Street, New Delhi-110 001
29. Uttarakhand Power Corporation Limited,
Urja Bhawan, Kanwali Road,
Dehradun-248 001
30. Uttar Pradesh Power Corporation Limited,
Shakti Bhawan, 14, Ashok Marg,
Lucknow-226 001, UP
31. North Central Railway,
Allahabad, Uttar Pradesh
32. Punjab State Power Corporation Limited,
The Mall, Ablowal, Patiala-147 001
33. Power Development Department,
Jammu and Kashmir,
Civil Secretariat, Jammu-180 001
34. Himachal Pradesh State Electricity Board,
Vidyut Bhawan, Shimla-171 004
35. Electricity Department UT Chandigarh,
Sector-9, Chandigarh



36. Northern Regional Power Committee,
18-A, Qutab Institutional Area,
Shaheed Jeet Singh Marg, Katwaria Sarai,
New Delhi-110 016

37. Western Regional Power Committee,
F-3, M.I.D.C. Area, Marol,
Andheri 9East), Mumbai-400 093

38. Kanpur Electricity Supply Company Limited (NR),
14/71, Civil Lines, Kanpur-208 001

39. Rajasthan Rajya Vidyut Prasaran Nigam Limited,
Vidyut Bhawan, Vidyut Marg,
Jaipur- 302 005

40. Delhi Transco Limited,
Shakti Sadan, Kotla Road,
New Delhi-110 002

.....RESPONDENTS



Poumdeelia

Petitioner

Place: Ahmedabad

Date: 15.10.2019

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**BEFORE THE HON'BLE CENTRAL ELECTRICITY REGULATORY
COMMISSION, NEW DELHI**

S. No. 952 / 2019

PETITION NO. _____ OF 2019

VIJAY C. SHAH
NOTARY
GOVT. OF INDIA

IN THE MATTER OF:

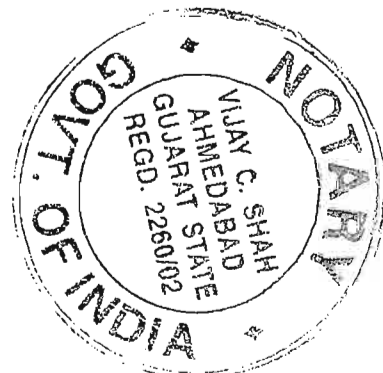
Approval under Regulation 86 of the CERC (Conduct of Business) Regulations, 1999 based on CERC (Terms and Conditions of Tariff) Regulations, 2014 & CERC (Terms and Conditions of Tariff) Regulations, 2019 for Truing-up of Transmission Tariff for the period from 01-April-2014 to 31-March-2019 & Determination of tariff for the period from 01-April-2019 to 31-March-2024 for Transmission system constructed, maintained and operated by Adani Transmission (India) Limited vide Licence No. 20/Transmission/2013/CERC

15 OCT 2019

AND

IN THE MATTER OF:

Adani Transmission (India) Limited



.....PETITIONER

VERSUS

Power Grid Corporation of India Limited and Ors.

.....RESPONDENTS

AFFIDAVIT

I, **Bhavesh Kundalia**, son of **Sh Pradyumna Kundalia**, aged about 57 years, R/o **A63, Luv Kush Towers, Thaltej, Ahmedabad** do hereby solemnly affirm and state on oath as under:



1. That I am the Authorised Representative, of the Petitioner, Adani Transmission (India) Limited, and I am fully conversant with the facts and circumstances of the case and I have been duly authorized and am, therefore, competent to affirm this affidavit.



That I have read the accompanying submissions being submitted on behalf of Adani Transmission (India) Limited and have understood the contents thereof and that the contents therein are true and correct to the best of my knowledge and belief



Bhaveshtalia

DEPONENT

VERIFICATION

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

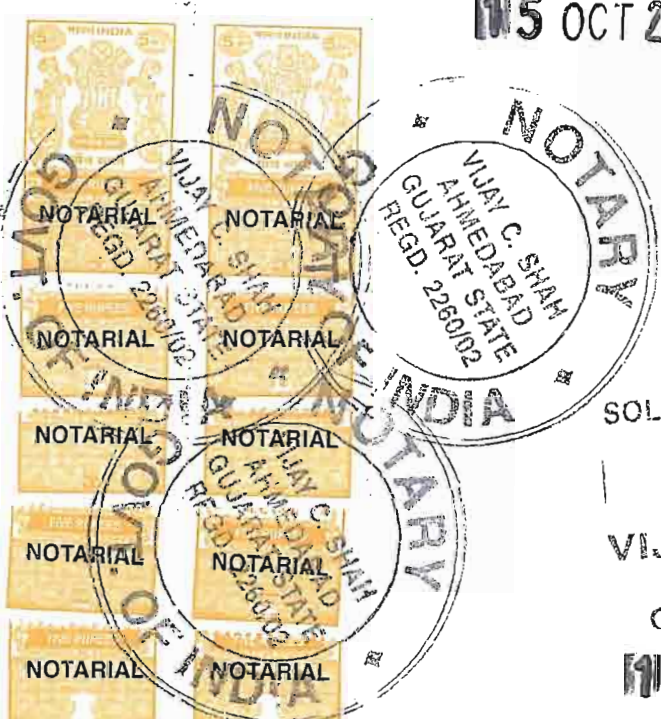
Verified by me on this ___ October, 2019, at Ahmedabad

15 OCT 2019



Bhaveshtalia

DEPONENT



SOLEMNLY AFFIRMED
BEFORE ME

VIJAY C. SHAH
NOTARY
GOVT. OF INDIA

15 OCT 2019



**BEFORE THE HON'BLE CENTRAL ELECTRICITY REGULATORY
COMMISSION, NEW DELHI**

PETITION NO. _____ OF 2019

IN THE MATTER OF:

Approval under Regulation 86 of the CERC (Conduct of Business) Regulations, 1999 based on CERC (Terms and Conditions of Tariff) Regulations, 2014 & CERC (Terms and Conditions of Tariff) Regulations, 2019 for Truing-up of Transmission Tariff for the period from 01-April-2014 to 31-March-2019 & Determination of tariff for the period from 01-April-2019 to 31-March-2024 for Transmission system constructed, maintained and operated by Adani Transmission (India) Limited vide Licence No. 20/Transmission/2013/CERC

AND

IN THE MATTER OF:

Adani Transmission (India) Limited

.....PETITIONER

VERSUS

Power Grid Corporation of India Limited and Ors.

.....RESPONDENTS

**PETITION FOR TRUING UP OF TRANSMISSION TARIFF FOR THE
PERIOD FROM 01-APRIL-2014 TO 31-MARCH-2019 AND
DETERMINATION OF TARIFF FOR THE PERIOD FROM 01-APRIL-
2019 TO 31-MARCH-2024**

MOST RESPECTFULLY SHEWETH:



1. Adani Transmission (India) Limited (earlier in the name of Adani Power Limited) (hereinafter referred to as 'ATIL' / 'Petitioner') is a company incorporated under the provisions of the Companies Act, 1956 and is engaged in the business of transmission of power.
2. The Respondent No. 1 is the Power Grid Corporation of India Limited, which is the Central Transmission Utility as per Section 38 of the Electricity Act, 2003. The Respondent Nos. 2 to 4 are the authorities which are engaged with optimum functioning of the Inter-State grid. Respondent No. 5 is the authority which is involved in planning, construction and coordination of the interstate transmission system. The Respondent Nos. 6 to 40 are the stakeholders in the Inter-State transmission system, which have to share the cost of the transmission system of the Petitioner.
3. The Petitioner is filing the present petition seeking approval under Regulation 86 of the CERC (Conduct of Business) Regulations, 1999 based on CERC (Terms and Conditions of Tariff) Regulations, 2014 & CERC (Terms and Conditions of Tariff) Regulations, 2019 for Truing-up of Transmission Tariff for the period from 01-April-2014 to 31-March-2019 & Determination of tariff for the period from 01-April-2019 to 31-March-2024.
4. It is stated that M/s Adani Power Limited (APL) has set up a 4620 MW power plant comprising of four subcritical units of 330 MW and five supercritical units of 660 MW at Mundra, Kutch District, Gujarat (Mundra Power Project). In order to evacuate power from Mundra Power Project to Northern Region (NR) and Western Region (WR), APL implemented transmission system consisting of (i) ± 500 kV bipole Mundra - Mohindergarh HVDC Transmission Line including associated 400kV lines, terminal substations & bays and (ii) 400kV D/c Mundra - Dehgam Transmission Line including associated system. Thereafter, APL sought a



transmission licence from this Hon'ble Commission vide its application dated 21.02.2012. The Hon'ble Commission granted a Transmission Licence No. 20/ Transmission/ 2013/ CERC dated 29.07.2013 for the transmission system implemented by APL. The same was assigned to ATIL (Petitioner) subsequent to approval of various authorities including the Hon'ble Commission.

5. The abovementioned transmission system connects the ISTS of Western Region (WR) and Northern Region (NR), in Gujarat and Haryana respectively. Transmission Licence No. 20/ Transmission/ 2013/ CERC dated 29.07.2013 for the above mentioned Transmission system was granted to Adani Power Limited, which was subsequently assigned to the Petitioner ATIL vide this Hon'ble Commission's Order dated 08.01.2015.
6. Subsequent to grant of license, the Petitioner filed a petition for determination of tariff on 05.09.2013 for the FY 2013-14. The said petition was numbered as Petition No. 184/TT/2013. The Hon'ble Commission issued final order dated 18.03.2016 in the said petition.
7. The Petitioner then filed the petition for truing up for FY 2013-14 and for determination of transmission tariff for the tariff block pertaining to FY 2014-15 to FY 2018-19. The said petition was numbered as Petition No. 146/TT/2016. The Hon'ble Commission issued the final order dated 03.11.2017 in the said Petition, on the basis of which, the Petitioner is filing the present petition.
8. It is stated that the present petition involves two sets of assets. First set is to evacuate power from the Mundra Power Project to Northern Region (NR), being transmission system consisting of (i) $\pm 500\text{kV}$ bipole Mundra - Mohindergarh HVDC Transmission Line including associated 400kV lines, terminal substations & bays (collectively referred as "Asset I") and second set is to evacuated power from Mundra Power Project to Western Region



(WR), being transmission system consisting of 400kV D/c Mundra – Dehgam Transmission Line including associated system (collectively referred as "Asset II"). The Petitioner submits herein below the details of the Transmission Assets under Licence:

Particulars	Asset I	Asset II
AC system		
Transmission Line	<ul style="list-style-type: none"> • 400 kV D/C Mohindergarh – Dhanonda • 400 kV D/C Mohindergarh - Bhiwani 	<ul style="list-style-type: none"> • 400 kV D/C Mundra – Sami – Dehgam
Substations	<ul style="list-style-type: none"> • Substations at Mundra & Mohindergarh • Bays at Bhiwani (PG) Substation 	<ul style="list-style-type: none"> • Substations at Mundra & Sami • Bays at Dehgam (PG) substation
HVDC System		
Transmission Line	<ul style="list-style-type: none"> • \pm 500 kV Bipole Mundra – Mohindergarh HVDC line • 33 kV D/C Electrode lines for HVDC Mundra and 	



Particulars	Asset I	Asset II
	Mohindergarh Terminal Stations	
Substation	• HVDC Terminal Stations at Mundra & Mohindergarh	

9. The Hon'ble Commission approved the Transmission tariff of the Petitioner for the Tariff period from FY 2014-15 to FY 2018-19 for the above referred Transmission system vide Order dated 03.11.2017 in Petition No. 146/TT/2016. A copy of the aforesaid order in Petition no. 146/TT/2016 is annexed herewith and marked as **ANNEXURE 1**.
10. It is stated that tariff approved by the Hon'ble Commission for the period from FY 2014-15 to FY 2018-19 is as under:

(Rs. In lakh)

Asset - I					
Particulars	FY 2014-15	FY 2015-16	FY 2016-17	FY 2017-18	FY 2018-19
Depreciation	19265.49	19710.82	19733.74	19733.74	19733.74
Interest on Loan	28780.93	25995.89	24231.75	21742.63	19235.18
Return on Equity	22252.77	22763.24	22792.92	22792.92	22792.92



Interest on Working Capital	1817.99	1786.59	1758.63	1713.51	1668.71
O&M Expenses	3617.62	3811.4	4018.48	4238.87	4472.66
Total	75734.80	74067.94	72535.52	70221.68	67903.22

(Rs. In lakh)

Asset - II					
Particulars	FY 2014-15	FY 2015-16	FY 2016-17	FY 2017-18	FY 2018-19
Depreciation	2801.08	2801.08	2801.08	2801.08	2801.08
Interest on Loan	3245.13	2773.33	2492.86	2140.01	1785.58
Return on Equity	3182.10	3182.10	3182.10	3182.10	3182.10
Interest on Working Capital	277.34	268.64	264.41	258.59	252.80
O&M Expenses	1175.16	1214.37	1254.60	1296.25	1339.23
Total	10680.80	10239.52	9995.04	9678.02	9360.79



11. The present petition for True-up is being filed in accordance with Regulation 8 of the CERC (Terms and Conditions of Tariff) Regulations, 2014 (hereinafter referred to as "Tariff Regulations 2014") for trueing up of FY 2014-15 to FY 2018-19 based on actual additional capital expenditure and for determination of tariff for the control period from FY 2019-20 to FY 2023-24 as per Regulation 8 and 9 of the CERC (Terms and Conditions of Tariff) Regulations, 2019 (hereinafter referred to as "Tariff Regulations, 2019") considering the approved capital cost including additional capital expenditure as on 31.03.2019 and estimated additional capitalization from 01.04.2019 to 31.03.2024.
12. The application for true-up and determination of the tariff is being made in accordance with CERC (Procedure for making application for determination of tariff, publication of application and other related matters) Regulations, 2004. Further, Regulation 9 (2) of Tariff Regulation, 2019 specifies that existing transmission licences shall make application by 31.10.2019. Hence, the present application is filed within the timeline.
13. The Hon'ble Commission has admitted total capital cost of Rs. 364539.06 Lakh for Asset-I as on 01.10.2013 & Rs. 54089.69 Lakh for Asset-II as on 01.10.2013. Accordingly, the Hon'ble Commission has determined tariff for FY 2014-15 to FY 2018-19 considering admitted capital cost and actual additional capitalisation from 01.04.2014 to 31.03.2019. Further, the Hon'ble Commission while determining the tariff for FY 2014-15 to FY 2018-19, in the order dated 03.11.2017 issued certain directions to the Petitioner for compliance at the stage of true-up petition.
 - While determining the tariff for the period of FY 2014-15 to FY 2018-19, the Hon'ble CERC at Para 62 of the order in case no. 146/TT/2016 directed to claim combined tariff for Asset I and II at the time of trueing-up of the 2014-19 tariff period.



14. With respect to the above direction of Hon'ble Commission, The Petitioner would like to submit that Asset I is to evacuate power from the Mundra Power Project to Northern Region (NR), being transmission system consisting of $\pm 500\text{kV}$ bipole Mundra - Mohindergarh HVDC Transmission Line including associated 400kV lines, terminal substations & bays and Asset II is to evacuated power from Mundra Power Project to Western Region (WR), being transmission system consisting of 400kV D/c Mundra – Dehgam Transmission Line including associated system. Therefore, it is to be noted that Asset I & Asset II caters power to the different regions and hence, both the assets receive Availability certificate from different Regional load centres i.e. Asset I receives Availability certificate from NRLDC & Asset II receives Availability certificate from WRLDC. Accordingly, it will be difficult to calculate the availability for the Asset as a whole and in turn calculation of transmission charges including incentive will not be possible for the purpose of Revenue calculation and billing. Therefore, the Petitioner respectfully provides details of transmission charges separately for Asset I and Asset II.
15. Based on the above facts, the Petitioner is filing the present Petition for truing-up of Transmission tariff for FY 2014-15 to FY 2018-19 and determination of tariff for the tariff block from FY 2019-20 to FY 2023-24 along with requisite information and details in the formats specified by the Hon'ble Commission as per Tariff Regulations, 2014 and Tariff Regulations, 2019 respectively.

True Up of Tariff for the tariff period 2014-19 (from 01.04.2014 to 31.03.2019)

16. Regulation 9 (3) of the Tariff Regulation, 2014 stipulates considering trued up capital cost admitted by the Commission as on 01.04.2014. The relevant portion of the said regulation is extracted herein below:



“9. *Capital Cost:*

(3) *The Capital cost of an existing project shall include the following:*

(a) *the capital cost admitted by the Commission prior to 1.4.2014 duly trued up by excluding liability, if any, as on 1.4.2014;*

(b) *additional capitalization and de-capitalization for the respective year of tariff as determined in accordance with Regulation 14; and*

(c) *expenditure on account of renovation and modernisation as admitted by this Commission in accordance with Regulation 15.”*

The Petitioner has considered the actual admitted capital cost as on 01.04.2014 which is in accordance with the above provisions of Tariff Regulation 2014 for capital cost and in line with the Hon’ble Commission’s order 03.11.2017 in Petition No. 146/TT/2016.

17. The Hon’ble Commission in its order dated 03.11.2017 approved the capital cost of Rs. 370083.06 Lakhs for Asset I and Rs. 54089.69 Lakhs for Asset II as on 31.03.2014. Summary of Capital cost approved by Hon’ble Commission is as under:

(Rs. In Lakhs)

Particulars	Asset I	Asset II	Total
Capital Cost as on Approved CoD (01.10.2013)	364539.06	54089.69	418628.75
Additional Capital Expenditure	5544	-	5544
Capital Cost as on	370083.06	54089.69	424172.75



Particulars	Asset I	Asset II	Total
31.03.2014			

Additional Capital Expenditure

Asset - I

18. The Petitioner submitted the actual additional capital expenditure for FY 2014-15 and FY 2015-16 and estimated the additional capital expenditure during balance years of the control period while filing the Petition for tariff determination vide Petition No. 146/TT/2016. Copy of Certificate of Chartered Accountant for FY 2014-15 & FY 2015-16 were submitted and same are also attached herewith and Marked as **Annexure - 2**.
19. The Petitioner had claimed the additional expenditure for FY 2014-15 & FY 2015-16 under Regulation 14(1)(i) and (ii) of Tariff Regulation, 2014. The Additional expenditure claimed for FY 2014-15 & FY 2015-16 are on accounts of undischarged liabilities and balance/deferred payment and it is with in the “cut off” date. The Petitioner had also submitted the item wise break up of additional capitalisation for FY 2014-15 & FY 2015-16. Same are reproduced hereunder:

(Rs. In Lakh)

Sr. No.	Particulars	Asset - I	
		FY 2014-15	FY 2015-16
1.	Township & Colony at Mohindergarh including other necessary	599	50



Sr. No.	Particulars	Asset - I	
		FY 2014-15	FY 2015-16
2.	Cost Escalation/PV/Balance Payment	382	140
3.	Security System	14	148
4.	Deferred payment of FERV accruing between 29.07.2013 to 30.09.2013 on LC/borrowing/vendor	15350	-
5.	Deferred payment of FERV up to 29.07.2013 on vendor payment/ Retention LC	-	671
	Total	16345	1009

20. The Hon'ble Commission vide its order in Petition No. 146/TT/2016 approved the above Additional capital cost of Rs. 16345 Lakhs & Rs. 1009 Lakhs for FY 2014-15 & FY 2015-16 respectively for determination of tariff. Therefore, the Petitioner has considered the approved Additional Capital Cost of Rs. 16345 Lakhs for FY 2014-15 and Rs. 1009 lakhs for FY 2015-16 in the present petition.
21. The Petitioner has claimed following additional expenditure for remaining years of Control period from FY 2016-17 to FY 2018-19.



Sr. No	Year	Amount capitalised / proposed to be capitalised (Rs. Lakhs)	Justification	Regulation under which covered
1	FY 2016-17	25	Truck mounted hot line washing machine for insulators	14(3)(ix)
2		25	Silicon Paint Coating on High voltage Insulators	14(3)(ix)
3	FY 2017-18	23	Silicon Paint Coating on High voltage Insulators	14(3)(ix)
4		150	Replacement of porcelain insulator	14(3)(ix)
5		19	Expenses for installation of security system for efficient operation of transmission system	14(3)(ix)
6	FY 2018-19	52	APFC panel for successful and efficient operation of transmission system	14(3)(ix)
7		15	Emergency restoration system	14(3)(ix)
8		14	Replacement of porcelain	14(3)(ix)



Sr. No	Year	Amount capitalised / proposed to be capitalised (Rs. Lakhs)	Justification	Regulation under which covered
			insulator	

22. The Petitioner has claimed the above mentioned additional capitalisation for FY 2016-17, FY 2017-18 & FY 2019-20 in the present petition. Further, the reasoning/justification for above claim are:

- Truck mounted hot line washing machine for insulators: The insulators of lines & equipment's are contaminated due to dust, birds' droppings, chemical pollution, Saline weather etc. The contaminated insulators are susceptible for flashover during humid atmosphere, dew or foggy weather etc. Hence there is a need to clean it periodically. The Petitioner was facing frequent failure and disturbances in HVDC line and to minimise it, the Petitioner decided to develop insulator cleaning infrastructure and hence the Petitioner purchased Truck mounted hotline washing machine for insulators.
- Silicon Paint Coating on High voltage Insulators: Corrosion and pollution of outdoor high voltage insulators is a common problem for utilities, with a considerable impact to power system reliability. A possible outage in a high voltage system usually corresponds to a severe impact to the power system. To prevent the possible flashovers due to corrosion and pollution, high voltage insulation coating is done, aiming to improve the insulation performance, either by suppressing the



formation of surface conductivity or by increasing the possible insulation level. Since, the Petitioner's HVDC lines are in coastal area, there are issues of corrosion and subsequent failures of insulators and hence the Petitioner has carried out the silicon painting in HVDC substation equipment to avoid the tripping due to dust and corrosion.

- Replacement of Porcelain insulator: The Transmission line of the Petitioner are around the humid area of Gujarat. Due to humid weather conditions near creek area in Gujarat section, dust film is forming on insulators which creates a conducting path between conductors and the tower and same leads to frequent disturbances in power equipment. Further, as result of higher pollution level, frequent tripping of lines, especially those passing through creek and polluted area. The Petitioner submits that despite taking regular maintenance measures including cleaning of insulators in critical stretches every year, tripping in some of the portion in matter of concern. Hence, to overcome this, the Petitioner replaced porcelain Insulators with Silicon Rubber Insulators in such humid areas, to avoid frequent disturbance in power evacuation through HVDC line.
- Expenses for installation of security system for efficient operation of transmission system: The Petitioner would like to submit that Mundra-Mohindergarh transmission system has been facing regular incidents of conductor theft in electrode line. Due to this, there has been frequent tripping of Mundra - Mohindergarh HVDC pole. In order to minimise theft, Petitioner had deputed many security guards to guard the transmission line but it was not effective. There were few incidents where sudden outage of system had resulted into the restriction of power flow and ultimately hampered the system security and stability. Therefore, in order to resolve the situation permanently, it has been



decided to install electronics online monitoring system.

- APFC panel for successful and efficient operation of transmission system: It is pertinent to note that the Petitioner was facing with the issue of Low power factor i.e. 75%. Low Power factor draws a higher internal current and the excessive heat generate can damage and/or shortened equipment life. At low power factor, the higher current gives rise to copper losses in the system and therefore the efficiency of the system gets reduced. Therefore, the Petitioner decided to install the APFC system to improve the Power Factor.
 - Emergency restoration system: To mitigate any natural calamities or unforeseeable events such as sabotage and to restore the system within minimum time period, an Emergency Restoration System (ERS) was procured. This will enhance reliability and stability of transmission system.
23. The Petitioner request the Hon'ble Commission to admit the above Additional Capital Expenditure under applicable clause of Regulation 14 (3) of Tariff Regulation, 2014.
24. The Certificate of Chartered Accountant with respect to Addition Capitalisation for FY 2016-17, FY 2017-18 & FY 2018-19 is attached herewith and marked as **Annexure-3**.

Asset - II

25. The Petitioner has claimed following additional expenditure for the Control period from FY 2014-15 to FY 2018-19

Sr. No	Year	Amount capitalised / proposed	Justification	Regulation under which



		to be capitalised		covered
1	FY	7	Replacement of Battery Bank	14(3)(ix)
2	2016-17	50	Upgradation of power line carrier communication	14(3)(ix)
3	FY	22	Change of possession of Land	14(3)(vii)
4	2017-18	19	Expenses for installation of security system for efficient operation of transmission system	14(3)(ix)
5		8	Upgradation of power line carrier communication	14(3)(ix)
6	FY 2018-19	27	Liabilities to meet award of arbitration for Land at Sami	14(3)(i)

26. The Petitioner has claimed the above mentioned additional capitalisation for FY 2016-17, FY 2017-18 & FY 2019-20 in the present petition. Further, the reasoning/justification for above claim are:

- Expenses for installation of security system for efficient operation of transmission system: The Petitioner would like to submit that Mudra-Sami-Dehgam transmission system has been facing regular incidents of conductor theft in electrode line. Due to this, there has been frequent tripping of Transmission line. In order to minimise theft, Petitioner had deputed many security guards to guard the transmission line but it was



not effective. There were few incidents where sudden outage of system had resulted into the restriction of power flow and ultimately hampered the system security and stability. Therefore, in order to resolve the situation permanently, it has been decided to install electronics online monitoring system.

- Replacement of Battery Bank: The Petitioner submits that Battery bank's life have been completed and it has started failures. So it was decided to replace the complete Battery Bank to maintain the reliability of the system.
 - Upgradation of power line carrier communication: It is pertinent to mentioned that the Petitioner had installed BPL make PLCC panels at Mundra-Sami-Dehgam. However, BPL has stopped their operations and were not providing the services. The BPL make panels are also very old and many mal-operation were observed and therefore, the Petitioner decided the to replace the PLCC panels with the ABB make panels for efficient operation of transmission system.
 - Liabilities to meet award of arbitration for Land at Sami: The Petitioner paid as part of settlement charges of land to purchase the land of 1580 Sq. Meters at 400 kV Switching Station, Sami.
 - Change of possession of Land: The Petitioner would like to submit that some portion of land was not in possession of ATIL. However, it was decided to change the ownership to ATIL. Therefore, the Petitioner incurred the expenses of Rs. 22 Lakhs.
27. The Petitioner request the Hon'ble Commission to admit the above Additional Capital Expenditure under applicable clause of Regulation 14 (3) of Tariff Regulation, 2014.
28. Copy of carved out Audited Financials for CERC licenced business of ATIL



from FY 2014-15 to FY 2018-19 are marked and attached as **Annexure 4**.

Depreciation

29. The Petitioner has calculated the depreciation charges for FY 2014-15 to FY 2018-19 as prescribed in the Regulations 27 of CERC (Terms & Conditions of Tariff) Regulations, 2014.

Interest on Loan

30. Interest on loan is calculated for FY 2014-15 to FY 2018-19 as prescribed in Regulations 26 of CERC (Terms & Conditions of Tariff) Regulations, 2014. The Petitioner has considered the actual loan portfolio for the purpose of deriving actual weighted average interest rates during FY 2014-15 to FY 2018-19. The repayment is considered equal to the depreciation for the year. The calculation of Weighted Average interest rate based on actual loan portfolio is attached herewith as Form 9C of True up formats.

Return on Equity

31. The Petitioner submits that it is liable to pay income tax at MAT rate, and as such, the ROE has been calculated after grossing up the ROE to the extent of MAT rate for the control period. As per the Regulations 25 of CERC (Terms & Conditions of Tariff) Regulations, 2014 applicable for FY 2014-15 to FY 2018-19, the Return on equity is considered @ 15.5% per annum. The same is grossed up with applicable tax rate to arrive at Pre-tax ROE.
32. The Applicable MAT rate was 20.961% considering 10% surcharge and 3% education cess on MAT rate of 18.5% for FY 2014-15. The same has been further increased to 21.342% considering 12% surcharge and 3% education cess on MAT rate of 18.5% for FY 2015-16. For FY 2016-17 & FY 2017-18, the MAT rate remained same as 21.342% in line with MAT rate of FY 2015-16. For FY 2018-19 with MAT rate of 18.5% and surcharge of 12%, the Education cess has further increased from 3% to 4% resulting in to the



applicable MAT rate of 21.549%. Accordingly, the Petitioner has considered the applicable Tax rate for FY 20113-14 to FY 2018-19. The applicable tax rate and resultant ROE is shown in table below for ready reference.

Particulars	FY 2014-15	FY 2015-16	FY 2016-17	FY 2017-18	FY 2018-19
MAT rate	20.961%	21.342%	21.342%	21.342%	21.549%
ROE	19.61%	19.71%	19.71%	19.71%	19.76%

O&M Expenses

33. The Hon'ble Commission has allowed the O&M expenses considering actual line length of 187 KM of electrode line at Mohindergarh Sub-station vide order dated 03.11.2017 as at the time of execution the actual line length increased by 2 KM due to RoW issues at Berwa Village.
34. The Hon'ble Commission vide its order dated 03.11.2017 has further allowed the O&M expenses of petitioners HVDC Scheme on the basis of Talcher-Kolar HVDC bi-pole Scheme as per first proviso to Clause 4(a) of Regulation 29 of the Tariff Regulation 2014. Same has been reproduced hereunder:

“Provided that operation and maintenance expenses for new HVDC bi-pole scheme for a particular year shall be allowed pro-rata on the basis of normative rate of operation and maintenance expense for 2000 MW, Talcher-Kolar HVDC bi-pole scheme for the respective year:”

35. In light of the above, the normative O&M expenses claimed are as under:

(Rs. In Lakhs)



Years	Asset I	Asset II
FY 2014-15	3618	1175
FY 2015-16	3811	1214
FY 2016-17	4018	1255
FY 2017-18	4239	1296
FY 2018-19	4473	1339

Interest on Working Capital

36. The Working capital is calculated for FY 2014-15 to FY 2018-19 as per Regulation 28 (1) (c) of CERC (Terms & Conditions of Tariff) Regulations, 2014. As per the Regulation, the Working Capital requirement includes following components:

- O&M expenses of one month
- Maintenance spares @ 15% of O&M expenses
- Receivables of two months of fixed cost

37. The bank rate (plus 350 basis points) as defined in Regulation 3 (5) of CERC (Terms & Conditions of Tariff) Regulations, 2014 is considered as the rate of interest for working capital as per Regulation 28 (3) of CERC (Terms & Conditions of Tariff) Regulations, 2014 for FY 2014-15 to FY 2018-19.

Annual Transmission Charges

38. The Trued up transmission tariff for FY 2014-15 to FY 2018-19 has been worked out as given in table below:

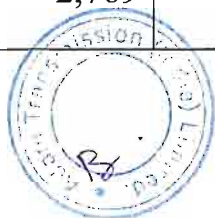


(Rs. In Lakhs)

Asset - I					
Particulars	FY 2014-15	FY 2015-16	FY 2016-17	FY 2017-18	FY 2018-19
Depreciation	19,274	19,720	19,744	19,750	19,758
Interest on Loan	28,780	25,951	27,403	22,959	20,354
Return on Equity	22,253	22,874	22,905	22,913	22,981
Interest on Working Capital	1,818	1,788	1,834	1,745	1,699
O&M Expenses	3,618	3,811	4,018	4,239	4,473
Total	75,744	74,144	75,905	71,605	69,265

(Rs. In Lakhs)

Asset - II					
Particulars	FY 2014-15	FY 2015-16	FY 2016-17	FY 2017-18	FY 2018-19
Depreciation	2,801	2,801	2,803	2,806	2,806
Interest on	3,245	2,769	2,822	2,266	1,898



Asset - II					
Particulars	FY 2014-15	FY 2015-16	FY 2016-17	FY 2017-18	FY 2018-19
Loan					
Return on Equity	3,182	3,198	3,199	3,202	3,213
Interest on Working Capital	277	269	272	262	256
O&M Expenses	1,175	1,214	1,255	1,296	1,339
Total	10,681	10,251	10,351	9,832	9,513

39. The Tariff Filing Formats along with other relevant information are annexed herewith and marked as **Annexure 5A & Annexure 5B** for Asset I and Asset II respectively.

Tariff determination for the tariff period 2019-24 (from 01.04.2019 to 31.03.2014)

40. The Tariff for control period from FY 2019-20 to FY 2023-24 has been filed as per Annexure-I to the Tariff Regulation, 2019. The Transmission tariff has been calculated considering trued up capital expenditure as on 31.03.2019. the Petitioner has considered the estimated additional capital expenditure for the control period from FY 2019-20 to FY 2023-24.

Additional Capital Expenditure

41. The Petitioner submits that the SCADA system installed in the transmission



system is for the purpose of control and protection of the substation and associate transmission line. The SCADA system is in service since 2010 and substation automation system software is based on Windows-XP. The system is obsolete version and time to time support to cater the various problem due to obsolete system is not possible to maintain the reliable grid operation. Further, Microsoft has stopped the Operating system support for Windows XP. Therefore, requirement of upgradation from existing version to new version is to overcome following challenges.

- Obsolete Version of PACIS SCADA Application for SAS and hence, there are problem in getting proper support on the same.
- Repeated hanging of Server application and auto-restart
- Frequent hanging of OWS.
- Hanging of BCU application
- BCU reports hardware auto-re-closure fault.
- Communication issue of 40 platform relay with configuration tools.
- Communication issue of 30 platform relays with existing SCADA
- Re-configuration of certain special logics e.g. Automatic setting group change logic, CB Negative supply interruption scheme.
- Fixing of Bugs and Improvisation of feature & performance in upgraded version of SCADA software
- Obsolete support for the Windows XP operating System from Microsoft.
- Cyber Security
- Frequent network disturbances like disconnection of IEDs

42. Above will lead to the non-compliance to the grid reliability and security.



Being the important transmission system, it is felt obligatory to upgrade the SCADA system to keep the grid reliable for future. Therefore, it is proposed to upgrade the existing version of software to new version. Benefit of new version of software are as under:

- Supports 250 IEDs and up to 100,000 data points managed.
- Fast and seamless redundancy for all functions (clients, real-time server, historian database) for higher availability
- Powerful graphical capability able to fit the highest resolution screens support up to 4 high-resolution screens
- Support 10 a View Clients per twin server (including remote and embedded aView clients)
- Up to 4 VDU (Video Display Unit) on each aView Client
- Up to 2 Historian-IMS Servers, 1 per aView Server (redundancy)
- WebHMI features are available and same can be connected through firewall.
- Fully customizable HMI to customer's graphical preferences.
- Embedded Mimics capabilities (zoom-in/zoom-out, Panning, Print Mimic, Decluttering)
- Substation Cyber security features (Whitelisting /Hardening)

43. The Petitioners Transmission line is an important for Western – Northern power system. Hence, uninterrupted power evacuation is necessary for its beneficiaries and public at large. Therefore, the Petitioner proposes to upgrade the complete SCADA system software. The Total Capital cost for upgradation is Rs. 1.20 Crores. The Petitioner has claimed the same as part of Additional Capitalisation in FY 2019-20 as per Regulation 27 (1) (d) of Tariff Regulation, 2019.



44. The Petitioner submits that during the 3rd Meeting of the ECT held on 21.12.2018, it recommended that as part of scheme to control fault level in Northern Region, installation of 12 ohm Series Line Reactor in Mohindergarh-Dhanonda 400kV D/c line ckt I & II at Mohindergarh end is required under compressed time schedule through regulated tariff mechanism (RTM).
45. In light of above decision by ECT, Ministry of Power requested the Petitioner to take necessary action. Therefore, the Petitioner approached this Hon'ble Commission vide Petition No. 118/TL/2019 for inclusion of 12 ohm series line reactor in Mohindergarh-Dhanonda 400kV D/c line ckt I & II at Mohindergarh end in the licence No. 20/Transmission/2013/CERC.
46. Accordingly, the Hon'ble Commission vide its licence amendment order dated 07.10.2019 in Petition No. 118/TL/2019 amended the Licence No. 20/Transmission/2013/CERC. The Copy of Hon'ble Commission's Licence amendment order in Petition no. 118/TL/2019 is marked and attached as **Annexure 6**.
47. The Petitioner submits that the requirement of installation of 12 ohm reactor is of extraordinary nature. However, the Petitioner has carried out Technical Feasibility study for installation of the reactor.
48. The installation of 12 ohm series reactor to control fault level involves installation of 2 sets of 12 ohm series reactor at Mohindergarh HVDC terminal in AC side, one set each in Mohindergarh – Dhanonda 400 kV D/C line Ckt I & II. The Installation of 12 ohm series reactor is proposed to be completed in FY 2020-21. The Petitioner has considered the estimated capital cost of 12 ohm reactor as Rs. 50 Crores. The Petitioner has claimed the same as part of Additional Capitalisation in FY 2020-21 as per Regulation 27 (1) (b) of Tariff Regulation, 2019.



49. The Petitioner has claimed the following Additional Capitalisation for the control period of FY 2019-20 to FY 2023-24:

(Rs. In Lakh)

Asset - I					
Sr. No	Year	Head under which claimed	Amount proposed to be capitalised	Justification	Regulation under which covered
1.	FY 2019-20	Substation Equipment	120	Upgradation of SCADA System	Regulation 27 (1) (d) of Tariff Regulation, 2019
2.	FY 2020-21	Substation Equipment	5000	The installation of 12 ohm series reactor to control fault level as per installation of ECT	Regulation 27 (1) (b) of Tariff Regulation, 2019

Depreciation

50. the Petitioner has calculated the depreciation charges for FY 2019-20 to FY 2023-24 as prescribed in the Regulations 33 of CERC (Terms & Conditions of Tariff) Regulations, 2019.

Interest on Loan

51. Interest on loan is calculated for FY 2019-20 to FY 2023-24 as prescribed in



Regulations 32 of CERC (Terms & Conditions of Tariff) Regulations, 2019. The Petitioner has considered the weighted average interest rate of FY 2018-19 for the purpose of interest rates during FY 2019-20 to FY 2023-24. The repayment is considered equal to the depreciation for the year.

O&M Expenses

52. The Normative O&M Expenses for the control period from FY 2019-20 to FY 2023-24 is specified in Regulation 35 (3) of Tariff Regulation, 2019. The Operation and Maintenance expenses has been calculated by multiplying the number of sub-station bays, transformer capacity of the transformer (in MVA) and km of line length with the applicable norms for the operation and maintenance expenses per bay, per MVA and per km respectively.
53. Further, Regulation 35 (3) (a)(iii) specifies that the O&M expenses of ± 500 kV Mundra - Mohindergarh HVDC bipole scheme (2500 MW) shall be allowed as worked out by multiplying 0.80 of the normative O&M expenses for ± 500 kV Talchar-Kolar HVDC bi-pole scheme (2500 MW). Accordingly, the Petitioner has calculated the normative O&M expense for ± 500 kV Mundra - Mohindergarh HVDC bipole scheme.
54. It is pertinent to note that Regulation 35 (3) (c) of Tariff Regulation, 2019 provides for Security Expenses and Capital spares shall be allowed as O&M expenses for Transmission system. Hence, the Petitioner has estimated the Security Expenses and Capital spares for the control Period from FY 2019-20 to FY 2023-24. Further, as per Regulation 35 (3) (a) (iv) of the Tariff Regulation, 2019, the O&M expenses of Static Synchronous Compensator and Static Var Compensator shall be worked at 1.5% of original project cost as on commercial operation which shall be escalated at the rate of 3.51% to work out the O&M expenses during the tariff period. Accordingly, the Petitioner has considered the O&M cost towards FSC for the control period.



55. The Hon'ble Commission, vide Regulation 35(4), has also proposed to allow the operation and maintenance expenses for the communication system at the rate of 2.0% of the original project cost related to such communication system. The Petitioner has worked out the O&M expenses for the communication system as per the original Project cost as per the Approved Capital cost of Communication system. The detailed calculation of Operation and Maintenance Expenses is attached herewith as Form 2 of Tariff Determination formats.

56. In light of the above, the normative O&M expenses claimed are as under:

(Rs. In Lakhs)

Years	Asset I	Asset II
FY 2019-20	6067.37	986.97
FY 2020-21	5458.99	1017.97
FY 2021-22	5356.20	1054.73
FY 2022-23	5564.83	1092.76
FY 2023-24	5780.34	1132.11

Return on Equity

57. The Petitioner submits that it has paid 21.549% for FY 2018-19. Hence, current MAT rate of 21.549% has been considered by the Petitioner which results in to RoE of 19.758% for the entire control period of FY 2019-20 to FY 2023-24 as per Regulation 30 & 31 of CERC (Terms & Conditions of Tariff) Regulation, 2019.

Interest on Working Capital



58. The Working capital is calculated for FY 2019-20 to FY 2023-24 as per Regulation 34 (1) (c) of CERC (Terms & Conditions of Tariff) Regulations, 2019. As per the Regulation, the Working Capital requirement includes following components:

- O&M expenses of one month
- Maintenance spares @ 15% of O&M expenses
- Receivables equivalent to 45 days of annual fixed cost

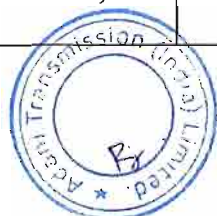
59. The bank rate (plus 350 basis points) as defined in Regulation 3 (7) of CERC (Terms & Conditions of Tariff) Regulations, 2019 is considered as the rate of interest for working capital as per Regulation 34 (3) of CERC (Terms & Conditions of Tariff) Regulations, 2019 for FY 2019-20 to FY 2023-24.

Annual Transmission Charges

60. The Trued up transmission tariff for FY 2019-20 to FY 2023-24 has been worked out as given in table below:

(Rs. In Lakhs)

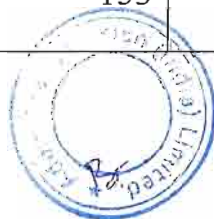
Asset - I					
Particulars	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24
Depreciation	19,763	19,898	20,030	20,030	20,030
Interest on Loan	17,745	15,355	12,942	10,288	7,634
Return on Equity	22,987	23,139	23,287	23,287	23,287



Asset - I					
Particulars	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24
Interest on Working Capital	1,177	1,119	1,082	1,051	1,020
O&M Expenses	6,067	5,459	5,356	5,565	5,780
Total	67,740	64,970	62,697	60,221	57,752

(Rs. In Lakhs)

Asset - II					
Particulars	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24
Depreciation	2,806	2,806	2,806	2,806	2,806
Interest on Loan	1,527	1,155	783	412	113
Return on Equity	3,214	3,214	3,214	3,214	3,214
Interest on Working	157	153	149	145	142



Asset - II					
Particulars	FY 2019- 20	FY 2020- 21	FY 2021- 22	FY 2022- 23	FY 2023- 24
Capital					
O&M Expenses	987	1,018	1,055	1,093	1,132
Total	8,691	8,346	8,007	7,669	7,407

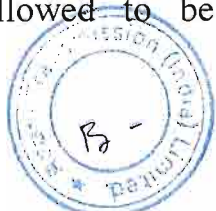
61. The Tariff Filing Formats along with other relevant information are annexed herewith and marked as **Annexure 7A & Annexure 7B** for Asset I and Asset II respectively.

GST

62. The Government of India has exempted the charges of transmission of electricity vide notification no. 12/2017 – Central Tax (Rate) dated 28.06.2017 at serial no. 25 under the heading “Transmission or distribution of electricity by an electric transmission or distribution utility” by giving applicable GST rate as NIL and accordingly the Transmission Charges indicated above, are exclusive of GST and same shall be charged, billed separately by the Petitioner if at any time the transmission charges are withdrawn from the list of NIL GST and will be borne and additionally paid by the respondents to the Petitioner. Further, any additional taxes to be paid by the Petitioner on account of demand from any Government/Statutory authorities, the same may be allowed to be recovered from the beneficiaries

Other Expenses

63. The application filing fee, expenses incurred on publication of notices in Newspapers may be allowed to be recovered separately from the



respondents in terms of Regulation 70 (1) of the Tariff Regulations, 2019. The fees and charges to be paid by the Petitioner as ISTS licensee (deemed ISTS licensee) under CERC (Fees and Charges of RLDC and other matters) Regulations as amended from time to time and License Fees paid by the Petitioner as Inter State Transmission Licensee (deemed ISTS licensee) in terms of CERC (Payment of Fees) Regulations, 2012 shall be recoverable from the DICs as provided under clause 70(2) (3) & (4).

64. The Transmission Charges and other related Charges indicated above, are exclusive of incentive, late payment surcharge, FERV, any statutory taxes, levies, duties, cess, filing fees, Licence fee, RLDC fees and charges or any other kind of imposition (s) and/ or other surcharges etc. whatsoever imposed / charged by any Government (Central/State) and / or any other local bodies/authorities/regulatory authorities in relation to transmission of electricity/environmental protection, and/or in respect of any of its installation associated with the Transmission System and the same shall be borne and additionally paid by the respondent(s) to the Petitioner and the same shall be charged, billed separately by the Petitioner on the Respondents.

Sharing of Transmission Charges

65. Tariff for Transmission of Electricity (Annual Fixed Cost) shall be recovered on monthly basis in accordance with Regulation 46 of Tariff Regulations, 2019 and shall be shared by the beneficiaries and long term transmission customers in Central Electricity Regulatory Commission (Sharing of Inter State Transmission Charges and Losses) Regulations, 2010 dated 15.06.2010 and amendment to these Regulations issued from time to time.
66. In the circumstances mentioned above it will be just and proper that the transmission tariff and charges for the assets covered under this Petition be allowed to be charged from the Respondents on the basis set out above.



67. Further, the Petitioner requests the Hon'ble Commission to invoke Regulation 54 & 76 "Power to Relax" under CERC Terms and Conditions of Tariff Regulations 2014 & 2019 respectively if the circumstances arise for any matter mentioned herewith in the petition.

The present petition is made bonafide and in the interest of justice. The Hon'ble Commission has jurisdiction to entertain the present matter and pass orders in terms of jurisdiction vested under section 61, 62, read with section 79 and section 94 of the Electricity Act, 2003.



PRAYER

In view of the aforementioned facts and circumstances of the present case it is, therefore, most respectfully prayed that this Hon'ble Commission may graciously be pleased to:

- a) Approve the Trued up Transmission Tariff for the Period of FY 2014-15 to FY 2018-19 for the assets covered under this Petition;
- b) Approve the Additional Capitalisation actually incurred during the tariff block FY 2014-15 to FY 2018-19 as claimed in the Petition.
- c) Approve the Transmission Tariff for the tariff block FY 2019-20 to FY 2023-24 for the assets covered under this Petition, claimed in this petition.
- d) Approve the Additional capitalisation projected to be incurred during the tariff block of FY 2019-20 to FY 2023-24 as claimed in the Petition.
- e) Approve the reimbursement of expenditure by the beneficiaries towards Petition filing fee, and expenditure on publishing of notices in newspapers in terms of Tariff Regulations and other expenditure (if any) in relation to the filing of Petition;
- f) Allow the Petitioner to bill and recover the Licence fee and RLDC fees and charges, separately from the respondents in terms of Tariff Regulations: and
- g) Pass such other and further order or orders as this Hon'ble Commission may deem fit and proper under the facts and circumstances of the present case and in the interest of justice.

For, Adani Transmission (India) Limited

Place: Ahmedabad

Date: 15.10.2019

Prunellia

(Authorised Signatory)



CENTRAL ELECTRICITY REGULATORY COMMISSION
NEW DELHI

Petition No. 146/TT/2016

Coram:

Shri Gireesh B. Pradhan, Chairperson
Shri A.K. Singhal, Member
Shri A.S. Bakshi, Member
Dr. M.K. Iyer, Member

Date of Order: 03.11.2017

In the matter of:

Truing up of transmission tariff for 2009-14 tariff period and determination of transmission tariff for 2014-19 tariff period for **Asset-I:** +/- 500 kV D/C Mundra-Mohindergarh HVDC bi-pole transmission line with associated sub-stations, bays, electrode lines and associated 400 kV lines (Deemed COD: 1.10.2013) and **Asset-II:** 400 kV D/C Mundra-Dehgam transmission line with associated system (Deemed COD: 1.10.2013), under Regulation 86 of Central Electricity Regulatory Commission (Conduct of Business) Regulations, 1999, Regulation 6 of the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2009, and Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2014.

And in the matter of:

Adani Transmission (India) Limited,
(Earlier in the name of Adani Power Limited),
Shikhar, Nr. Adani House,
Mithakhali Six Roads, Navarangpura,
Ahmedabad-380 009

.....Petitioner

Vs

1. Power Grid Corporation of India Limited,
Saudamini, Plot-2, Sector-29,
Near IFFCO Chowk,
Gurgaon-122 001
2. National Load Despatch Centre,
B-9, Qutab Industrial Area,
Katwaria Sarai, New Delhi-110 016
3. Northern Regional Load Despatch Centre,
18-A, Shaheed Jeet Singh Sansanwal Marg,
Katwaria Sarai, New Delhi-110 016
4. Western Regional Power Committee,
F-3, MIDC Area, Marol, Opp. SEEPZ,



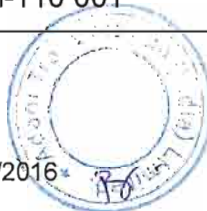
Central Road, Andheri (East), Mumbai-400093

5. Central Electricity Authority,
Sewa Bhawan, Sector-1,
R.K. Puram, New Delhi-110 066
6. Gujarat Energy Transmission Company Limited,
Sardar Patel Vidyut Bhawan,
Race Course, Vadodra-390 007
7. Haryana Vidyut Prasaran Nigam Limited,
1st Floor, Shakti Bhawan,
Sector-6, Panch Kula-134 109, Haryana
8. Gujarat UrjaVikas Nigam Limited,
Sardar Patel VidyutBhawan,
Race Course, Vadodra-390 007
9. Maharashtra State Electricity Distribution Co. Limited,
"Prakashgarh", Bandra (East),
Mumbai-400051, Maharashtra
10. Madhya Pradesh Power Management Company Limited,
Shakti Bhawan, Vidyut Nagar,
Rampur, Jabalpur (MP)-482 008
11. M.P. Audyokik Kendra Vikas Nigam Limited,
Free Press House, 1st Floor, 3/54-Press Complex,
A.B. Road, Indore-452 008,
Madhya Pradesh
12. Chattisgarh State Power Distribution Company Limited,
Vidyut Seva Bhawan Parisar,
Dangania, Raipur-492 013, Chattisgarh
13. Goa State Electricity Department,
Vidyut Bhawan, Panaji,
Goa-403 001
14. Daman and Diu Electricity Department,
Administration of Daman & Diu,
Near Satya Narayan Temple,
Nani Daman-396 210
15. Electricity Department,
Administration of Dadra Nagar Haveli,
Dadra Nagar Haveli UT, Silvassa-396 230.
16. Heavy water Projects, Department of Atomic Energy,
Heavy Water Board, Vikram Sarabhai Bhawan,



Anushakti Nagar, Mumbai-400 094

17. Jindal Power Limited,
Tamnar, Raigarh,
Chattisgarh-496 001
18. Torrent Power Limited,
Torrent House, Opp. Ashram Road,
Ahmedabad-380009
19. PTC India Ltd.
2nd Floor, NBCC Tower,
15, Bhikaji Complex, New Delhi-110066
20. Haryana Power Purchase Centre,
Shakti Bhawan, Sector-6,
Panchkula, (Haryana)-134 109
21. Rajasthan Power Procurement Centre,
Room No. 24, VidyutBhawan, Janpath,
Jyoti Nagar, Jaipur- 302 005, Rajasthan
22. Jodhpur VidyutVitran Nigam Limited,
New Power House Industrial Area,
Jodhpur-342 003, Rajasthan
23. Jaipur Vidyut Vitran Nigam Limited,
Vidyut Bhawan, Janpath, Jyoti Nagar,
Jyoti Marg, Jaipur-302 005, Rajasthan
24. Ajmer Vidyut Vitran Nigam Limited,
Old Power House, Hathi Bhatta,
Jaipur Road, Ajmer-305 001, Rajasthan
25. BSES Yamuna Power Limited,
Shakti Kiran Building,
Karkardooma,
Delhi-110 092
26. BSES Rajdhani Power Limited,
BSES Bhawan, Nehru Place,
New Delhi-110 019
27. Tata Power Delhi Distribution Limited,
Cennet Building, 33 kV Sub-station Building,
Hudson Lines, Kingsway Camp, Delhi-110 009
28. New Delhi Municipal Council,
Palika Kendra Building, Opposite Jantar Mantra,
Parliament Street, New Delhi-110 001



29. Uttarakhand Power Corporation Limited,
Urja Bhawan, Kanwali Road,
Dehradun-248 001
30. Uttar Pradesh Power Corporation Limited,
Shakti Bhawan, 14, Ashok Marg,
Lucknow-226 001
31. North Central Railway,
Allahabad, Uttar Pradesh.
32. Punjab State Power Corporation Limited,
The Mall, Ablowal, Patiala-147 001
33. Power Development Department,
Jammu and Kashmir, Civil Secretariat,
Jammu-180 001
34. Himachal Pradesh State Electricity Board,
Vidyut Bhawan, Shimla-171 004
35. Electricity Department,
UT Chandigarh,
Sector-9, Chandigarh
36. Northern Regional Power Committee,
18-A, Qutab Institutional Area,
Shaheed Jeet Singh Marg,
Katwaria Sarai, New Delhi-110 016
37. Western Regional Power Committee,
F-3, M.I.D.C. Area, Marol, Andheri(East),
Mumbai-400 093
38. Kanpur Electricity Supply Company Limited (NR),
14/71, Civil Lines, Kanpur-208 001
39. Rajasthan Rajya Vidyut Prasaran Nigam Limited,
Vidyut Bhawan, Vidyut Marg,
Jaipur- 302 005
40. Delhi Transco Limited,
Shakti Sadan, Kotla Road,
New Delhi-110 002

.....Respondents

For Petitioner: Shri Saahil Kaul, Advocate for ATIL
Shri Hemant Singh, Advocate for ATIL
Shri Harish Priyani, ATIL
Shri Bhavesh Kundalia, ATIL

For Respondents: Sh. Rajeev Kumar Gupta, MPPMCL



ORDER

The present petition has been filed by Adani Transmission (India) Ltd. ('the petitioner') for true-up of tariff based on actual expenditure for the tariff period 2009-2014 for **Asset-I**: +/- 500 kV D/C Mundra-Mohindergarh HVDC bi-pole transmission line with associated sub-stations, bays, electrode lines and associated 400 kV lines and **Asset-II**: 400 kV D/C Mundra-Dehgam transmission line with associated system (hereinafter referred to as "the transmission assets"), under Regulation 6 of the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2009 (hereinafter referred to as "the 2009 Tariff Regulations") and for determination of tariff for the period from 1.4.2014 to 31.3.2019, under Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2014 (hereinafter referred to as "the 2014 Tariff Regulations").

2. The brief facts of the case are as under:-

a. The petitioner filed Petition No. 44/TL/2012 for grant of transmission licence for the instant transmission lines as they are being used as ISTS lines. The Commission vide order dated 29.7.2013 in Petition No. 44/TL/2012 granted the license and held that the instant transmission assets will be considered as part of ISTS system from the date of grant of license i.e. 29.7.2013.

b. The final tariff was allowed for the period 1.10.2013 to 31.3.2014 vide order dated 18.3.2016 in Petition No. 184/TT/2013, considering the deemed COD as 1.10.2013. The tariff allowed was as given below:-



Particulars	(₹ in lakh)	
	Asset-I	Asset-II
	2013-14 (pro-rata)	2013-14 (pro-rata)
Depreciation	9355.58	1394.81
Interest on Loan	5446.52	632.45
Return on Equity	10769.85	1584.55
Interest on Working Capital	710.52	115.87
O&M Expenses	2505.80	641.22
Total	28788.27	4368.90

c. Final tariff determined vide order dated 18.3.2016 in Petition No. 184/TT/2013 was based on allowed capital cost of ₹362892.41 lakh and ₹54016.90 lakh as on 1.10.2013 and ₹371388.41 lakh and ₹54016.90 lakh as on 31.3.2014, in case of Asset-I and Asset-II respectively. The additional capital expenditure considered for Asset-I during 2013-14 period was ₹8496.00 lakh.

d. The MAT rate applicable as on 2013-14 was considered to arrive at rate of return on equity for the tariff period 2009-14, which is required to be adjusted in case of any change in AFC, at the time of truing up of tariff for 2009-14 tariff period.

3. This order has been issued after considering the petitioner's affidavits dated 21.12.2016, 2.1.2017, 9.1.2017 and 3.4.2017.

4. No comments or suggestions have been received from the general public in response to the notices published by the petitioner under Section 64 of the Electricity Act, 2003 ("the Act"). The petitioner has served the petition on the respondents. U.P. Power Corporation Limited (UPPCL), Respondent No. 30, has filed replies vide affidavits dated 5.11.2016 and 18.4.2017. Madhya Pradesh Power Management Company Limited (MPPMCL), Respondent No. 10 and Delhi



Transco Limited (DTL), Respondent No. 40 have filed replies vide affidavits dated 28.11.2016 and 21.4.2017 respectively. UPPCL has submitted that the petitioner has filed an appeal against the order dated 18.3.2016 in Petition No. 184/TT/2013 and has raised the issues of increase in capital cost, rise in weighted average rate of interest on loan from 4.71% to 12.46%, rise in depreciation, return on equity and interest on working capital, which are due to increase in capital cost. MPPMCL has also raised the issue of petitioner's appeal against order dated 18.3.2016 in Petition No. 184/TT/2013 stating that though the petitioner has claimed truing-up w.e.f. 29.7.2013, the same should be w.e.f. 1.10.2013, as already decided in Petition No. 184/TT/2013. MPPMCL has raised other issues of unexplained variation of ₹272 lakh towards sub-head "Miscellaneous", difference in actual amount from discharged amount for period from 29.7.2013 to 30.9.2013 and reconciliation of same, break-up of undischarged liabilities, initial spares, O&M Expenses, absence of detailed statement of capital cost in Form-9A, FERV, additional capital expenditure and change in loan portfolio. DTL has submitted that it has been erroneously impleaded as a respondent contrary to the functions assigned in terms of the Department of Power, GNCRD vide letter dated 28.6.2006, in view of which statutory transfer of responsibility and changes in the functions of DTL w.e.f. 1.4.2007 have taken place and it has no role in the instant petition. The petitioner has submitted rejoinder to the replies of UPPCL vide affidavits dated 20.12.2016 and 20.4.2017 and to the reply of MPPMCL vide affidavit dated 20.12.2016. The petitioner has not submitted rejoinder to the reply of DTL. The issues raised by the respondents and the clarifications raised by the petitioner are dealt in the respective paragraphs of this order.



5. The hearing in the matter was held on 14.2.2017. Having heard the representatives of the petitioner, respondents and perused the material on record, we proceed to dispose of the petition.

6. The annual trued-up transmission charges claimed by the petitioner for 2013-14 period is as follows:-

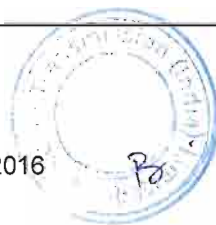
Particulars	(₹ in lakh)	
	2013-14 (pro-rata) (1.10.2013 to 31.3.2014)	
	Asset-I	Asset-II
Depreciation	9371.16	1395.13
Interest on Loan	14463.98	1673.35
Return on Equity	10809.40	1584.94
Interest on Working Capital	914.65	139.30
O&M Expenses	2506.58	641.22
Total	38065.77	5433.94

Truing-up of Annual Fixed Charges for Period 2009-14

7. The truing up of tariff for 2009-14 has been determined as discussed below.

Date of Commercial Operation (CoD)

8. The petitioner was granted transmission licence for the instant transmission assets on 29.7.2013 and the petitioner claimed tariff for the assets from the date of licence, i.e. 29.7.2013 in Petition No.184/TT/2013. After the issue of transmission licence to a dedicated transmission line, the system operator has to make certain arrangements with respect to control area jurisdiction, scheduling, metering location, transmission charges and losses under PoC mechanism, etc. After taking into account all these requirements, it was decided in a meeting chaired by Chairperson, CEA, on 5.9.2013, with the attendance of all stakeholders including the representative of the petitioner that the entire required infrastructure would be put in place by 1.10.2013. Further, the instant transmission assets were used as an ISTS with effect from 1.10.2013,



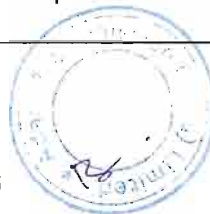
Accordingly, the Commission approved the COD of the instant transmission assets as 1.10.2013 vide order dated 18.3.2016 in Petition No. 184/TT/2013. The petitioner has filed an Appeal No. 1393 of 2016 before Hon'ble Appellate Tribunal for Electricity (Tribunal) with regard to issue of COD. There is no stay or interim directions with regard to COD. Therefore, we proceed with the true up petition by taking the date of commercial operation as 1.10.2013, subject to the outcome of the appeal.

9. As the availability norms specified for AC and HVDC system are different in the 2009 Tariff Regulations and 2014 Tariff Regulations, the tariff is to be worked out separately for the AC and HVDC portions. In the absence of separate details of AC and HVDC system, the Commission in order dated 18.3.2016 had allowed tariff for Asset I on consolidated basis. However, the incentive in respect of AC and HVDC portions were allowed in proportion to the capital cost of AC and HVDC portion. The relevant extract of the said order is as under:-

"Sharing of Transmission Charges

90. The transmission charges determined through this order shall be ... view. Since the tariff of Asset-I has been worked out on consolidated basis the calculation of incentive in respect of HVAC and HVDC shall be in proportion to the capital cost of HVAC and HVDC as allowed in this order"

10. The petitioner has submitted the separate capital cost of AC and HVAC portions of Asset I duly certified by Statutory Auditor. However, the petitioner has not submitted separate details of additional capitalisation, undischarged liabilities and FERV with respect to AC and HVAC portions of Asset I. In the absence of this information, it is not possible to work out separate tariff for AC and HVAC portions of Asset I. As such, tariff for Asset I is tried up on consolidated basis for the 2009-14 tariff period and the incentive in respect of HVAC and HVDC portions shall be



in proportion to the capital cost of AC and HVDC portion as allowed in order dated 18.3.2016. Further, the tariff for Asset I for the 2014-19 tariff period is also allowed on a consolidated basis and separate tariff for AC and HVDC portions of Asset I shall be allowed at the time of truing up of the 2014-19 tariff on furnishing of the relevant information by the petitioner.

Capital Cost

11. Regulation 6 of the 2009 Tariff Regulations provides as under:-

“6. Truing up of Capital Expenditure and Tariff.

(1) The Commission shall carry out truing up exercise along with the tariff petition filed for the next tariff period, with respect to the capital expenditure including additional capital expenditure incurred up to 31.3.2014, as admitted by the Commission after prudence check at the time of truing up.

Provided that the generating company or the transmission licensee, as the case may be, may in its discretion make an application before the Commission one more time prior to 2013- 14 for revision of tariff.

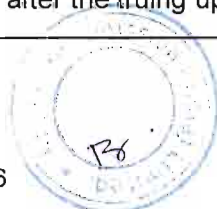
(2) The generating company or the transmission licensee, as the case may be, shall make an application, as per Appendix I to these regulations, for carrying out truing up exercise in respect of the generating station a unit or block thereof or the transmission system or the transmission lines or sub-stations thereof by 31.10.2014;

(3) The generating company or the transmission licensee, as the case may be, shall submit for the purpose of truing up, details of capital expenditure and additional capital expenditure incurred for the period from 1.4.2009 to 31.3.2014, duly audited and certified by the auditors;

(4) Where after the truing up, the tariff recovered exceeds the tariff approved by the Commission under these regulations, the generating company or the transmission licensee, as the case may be, shall refund to the beneficiaries or the transmission customers, as the case may be, the excess amount so recovered along with simple interest at the rates specified in the proviso to this regulation.

(5) Where after the truing up, the tariff recovered is less than the tariff approved by the Commission under these regulations, the generating company or the transmission licensee, as the case may be, shall recover from the beneficiaries or the transmission customers, as the case may be, the under-recovered amount along with simple interest at the rates specified in the proviso to this regulation.

(6) The amount under-recovered or over-recovered, along with simple interest at the rates specified in the proviso to this regulation, shall be recovered or refunded by the generating company or the transmission licensee, as the case may be, in six equal monthly installments starting within three months from the date of the tariff order issued by the Commission after the truing up exercise.



Provided that the rate of interest, for clauses (4), (5) and (6) of this regulation, for calculation of simple interest shall be considered as under:

(i) SBI short-term Prime Lending Rate as on 01.04.2009 for the year 2009-10.

(ii) SBI Base Rate as on 01.07.2010 plus 350 basis points for the year 2010-11.

(iii) Monthly average SBI Base Rate from 01.07.2010 to 31.3.2011 plus 350 basis points for the year 2011-12.

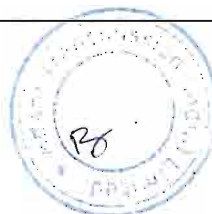
(iv) Monthly average SBI Base Rate during previous year plus 350 basis points for the year 2012-13 & 2013-14."

12. The details of the capital cost claimed by the petitioner as on 1.10.2013 and approved vide order dated 18.3.2016 in Petition No. 184/TT/2013 are as under:-

Particular	Allowed on estimated basis	Being claimed/submitted based on actual	
		AC	HVDC
Asset-I			
Capital cost as on 1.10.2013 as per Auditors' Certificate	396705.00	26679.00	370026.00
Additions from 29.7.2013 to 1.10.2013 (on accrual basis)	Less:17763.00 (on accrual basis)	Less:17763.00 Add: 2621.07(on cash)*	
Less: Capital Cost disallowed in the previous order	16049.59	16049.59*	
Opening Capital cost as on 1.10.2013	362892.41	365513.48*	
Add: Additional Capitalization	3644.00	864.00*	
Add: Undischarged Liabilities	4852.00	3081.00*	
Add: Capital Advances capitalized in 2013-14 after 30.9.2013 along with soft cost	-	1989.00*	
Closing Capital Cost Allowed	371388.41	371447.48	
Asset-II			
Capital cost as on 1.10.2013 as per Auditors' Certificate	57340.00	57340.00	
Additions from 29.7.2013 to 1.10.2013 (on accrual basis)	Less:12.00 (on accrual basis)	Add: 12.00 (on cash basis)	
Less: Capital Cost disallowed in the previous order	3311.10	3311.10	
Capital Cost as on 1.10.2013	54016.90	54028.90	
Add: Additional Capitalization	-	-	
Add: Undischarged Liabilities	-	-	
Closing Capital Cost Allowed	54016.90	54028.90	

(*break up between AC and HVDC is not available)

13. The petitioner has claimed the following capital cost for the instant transmission assets:-



Particulars	2013-14 (1.10.2013 to 31.3.2014)	
	Asset-I	Asset-II
Capital cost as on 1.10.2013	365513.48	54028.90
Add: Additional capitalisation	864.00	0.00
Add: Un-discharged liabilities	3081.00	0.00
Sub-total	3945.00	0.00
Add: Capital advances capitalised in 2013-14 after 30.9.2013 along with soft cost	1989.00	0.00
Closing capital cost	371447.48	54028.90

14. Regulation 7 of the 2009 Tariff Regulations provides as follows:-

“(1) Capital cost for a project shall include:-

(a) The expenditure incurred or projected to be incurred, including interest during construction and financing 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 fund deployed,- up to the date of commercial operation of the project, as admitted by the Commission, after prudence check.

(b) capitalised initial spares subject to the ceiling rates specified in regulation 8; and

(c) additional capital expenditure determined under regulation 9:

Provided that the assets forming part of the project, but not in use shall be taken out of the capital cost.

(2) The capital cost admitted by the Commission after prudence check shall form the basis for determination of tariff:

Provided that in case of the thermal generating station and the transmission system, prudence check of capital cost may be carried out based on the benchmark norms to be specified by the Commission from time to time:

Provided further that in cases where benchmark norms have not been specified, prudence check may include scrutiny of the reasonableness of the capital expenditure, financing plan, interest during construction, use of efficient technology, cost over-run and time over-run, and such other matters as may be considered appropriate by the Commission for determination of tariff.”

16. As there was variation in the capital cost claimed by the petitioner as on 29.7.2013 and 30.9.2013, the Commission directed the petitioner to submit the



reasons for variation at the time of truing-up. The relevant part of the order dated 18.3.2016 is extracted below:-

"32. A comparison of the capital cost as on 29.7.2013 and as on 30.9.2013 shows that there is a difference of Rs.177.23 crore in respect of Asset 1 and Rs.0.12 crore in respect of Asset 2. However, the petitioner has not submitted the reasons for variation in capital cost between 29.7.2013 and 30.9.2013 i.e. whether on account of additional capitalisation or undischarged liabilities or for any other reason. Since sufficient information for variation in capital cost between 29.7.2013 and 30.9.2013 is not available, the Commission has decided to calculate the tariff on the basis of capital cost as on 30.9.2013 by excluding the additions during the intervening period. In order to protect the interest of the petitioner, the Commission allows the petitioner to submit the detailed reasons for variation in the capital cost at the time of truing up which shall be considered in accordance with the regulations."

17. The petitioner has submitted actual expenditure on cash basis for the period from 29.7.2013 to 30.9.2013 for Asset-I and Asset-II. The petitioner has claimed capital cost of ₹365513.48 lakh and ₹54028.90 lakh, as on 1.10.2013, for Asset-I and Asset-II, respectively.

18. UPPCL has submitted that the Commission has approved ₹371388.41 lakh as capital cost of Asset-I against which the petitioner has claimed ₹371447.48 lakh for the period 2009-14 and thereby there is an increase of ₹59.07 lakh in capital cost of Asset-I. Similarly, the Commission has approved ₹54016.90 lakh as capital cost of Asset-II against which the petitioner has claimed ₹54028.90 lakh for the period 2009-14 and thereby there is an increase of ₹12.0 lakh in the capital cost of Asset-II. UPPCL has further submitted that whereas the total additional capitalization during 2014-15 has been shown as ₹16345.00 lakh out of this amount, the certificate of Statutory Auditor has been submitted for ₹995.00 lakh only and the balance amount of ₹15350.00 lakh is not supported by the certificate of the Auditor.



19. In response, the petitioner has submitted that the tariff allowed in Petition No. 184/TT/2013 was based on the capital cost admitted by the Commission as on 1.10.2013 and the additional capital expenditure after 1.10.2013 on provisional basis. There is bound to be a difference in the actual additional capital expenditure and additional capital expenditure admitted on provisional basis. The petitioner has further submitted that the capital cost admitted by the Commission did not factor the additional capital expenditure from 29.7.2013 to 30.9.2013.

20. MPPMCL has submitted that all the relevant figures and data submitted by the petitioner in instant petition relating to true-up and tariff determination may be revised and corrected to be in tune with the order dated 18.3.2016, in order to protect the answering respondent from serious financial hardship and prejudice. The CoD of the assets should be maintained as 1.10.2013. The period from 29.7.2013 to 30.9.2013 needs to be excluded for the purpose of true-up and tariff determination as already decided in order dated 18.3.2016. MPPMCL has further submitted that the petitioner's claim of ₹272 lakh under the sub-head 'miscellaneous' has not been properly explained and mere submission of Auditor's Certificate is not sufficient. MPPMCL has also submitted that the variations of ₹12 lakh in case of Semi Station Store Yard are unjustified. In response, the petitioner has clarified that the increase in the expenditure under the sub-head 'miscellaneous' is the result of actual additional capital expenditure of booked during 29.7.2013 to 30.9.2013 and pertains to part payments made for System Study and Cost Escalation.



21. We have considered the submissions of the petitioner and the respondents. The petitioner's claim of capital cost has been reconciled with the gross block as on 1.10.2013 as shown below:-

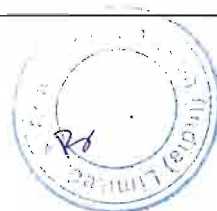
(₹ in lakh)			
Particulars	Asset-I	Asset-II	Total
Gross Block as on 1.10.2013	395106	57340	452446
Less: un-discharged liabilities	*19734	0	19734
Gross Block (on cash basis)	375372	57340	432712
Less: Amount disallowed in order dated 18.3.2016 (excluding capital advances)	9598.59	3311.10	12909.69
Less: Discharges between 29.7.2013 to 30.9.2013, not considered by petitioner**	260.00	0	260.00
Capital cost claimed	365513.48	54028.90	419542.38

* Arrived based on information in the petition and order dated 18.3.2016 (₹4852 lakh being opening liability plus ₹16610.00 lakh being liability addition between 29.7.2013 to 30.9.2013 minus ₹1728.00 lakh being discharges from 29.7.2013 to 30.9.2013 as certified by auditor).

** As per Auditor certificate

22. The petitioner has submitted that out of the undischarged liabilities of ₹4852 lakh outstanding as on 29.7.2013, the petitioner has discharged ₹1468.00 lakh during 29.7.2013 and 30.9.2013. Accordingly, the petitioner has claimed capital cost as on 1.10.2013. However, as per the Auditor certificate, the amount discharged from 29.7.2013 to 30.9.2013 is shown as ₹1728 lakh. Thus, there is a gap of ₹260 lakh between amount of discharges as claimed by the petitioner and that certified by the Auditor. We have considered the Auditor certified gross block as the base capital cost. Accordingly, discharge of ₹1728 lakh has been considered as against the petitioner's claim of ₹1468 lakh for the purpose of tariff.

23. Amounts of ₹9598.59 lakh and ₹3311.10 in case of Asset I and II respectively were disallowed as on 1.10.2013. The said amount has been arrived at as shown below:-



Particulars	(₹ in lakh)	
	Asset-I	Asset-II
Hard cost disallowed	7403.00	2970.00
Add: Corresponding IDC	743.86	183.66
Add: Corresponding IEDC	491.98	83.62
Add: Corresponding FERV	959.75	0.00
Add: Initial spares	0.00	73.83
Total disallowed	9598.59	3311.10

24. The IDC, IEDC and FERV corresponding to disallowed hard cost of ₹7403.00 lakh and ₹2970.00 lakh, has been worked out considering the IDC, IEDC and FERV as on 29.7.2013 (date of grant of licence). Since, the capital cost has been admitted considering the gross block values as on 1.10.2013, the IDC, IEDC and FERV corresponding to disallowed hard cost has been revised.

25. Considering the IDC, IEDC and FERV corresponding to the gross block as on 1.10.2013 and after rectifying the ministerial errors in the amount calculated above, the IDC, IEDC and FERV to be disallowed works out as shown below:-

Particulars	(₹ in lakh)	
	Asset-I	Asset-II
Hard cost disallowed	7403.00	2970.00
Add: Corresponding IDC	837.06	200.95
Add: Corresponding IEDC	496.42	79.36
Add: Corresponding FERV	1824.47	0.00
Total disallowed	10560.94	3250.31

Initial Spares

26. MPPMCL has submitted that the petitioner has not provided the details of initial spares procured by it between the periods 29.7.2013 to 30.9.2013 for capitalisation.

27. We have considered the submissions of the petitioner and MPPMCL. The initial spares claimed by the petitioner are within the ceiling limit specified in Regulation 8 of the 2009 Tariff Regulations. Accordingly, the initial spares claimed by the petitioner are allowed



28. In view of above, the following capital cost has been worked out for the instant assets as on 1.10.2013:-

Particulars	₹ in lakh)	
	Asset-I	Asset-II
Gross Block as on 01.10.2013	395106	57340
Less: un-discharged liabilities included above	19734	0
Gross Block (on cash basis)	375372	57340
Less: Amount disallowed	10560.94	3250.31
Less: Misc. items not allowed	272.00	0
Capital cost allowed	364539.06	54089.69

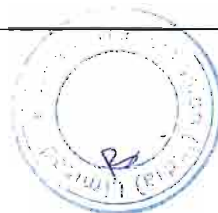
Additional Capital Expenditure

29. The additional capital expenditure claimed by the petitioner is as shown below:-

Particulars	₹ in lakh)	
	Asset-I	Asset-II
ACE as per books	1599.00	0.00
Add: Discharges of un-discharges liabilities	3945.00	0.00
Add: IDC, IEDC & FERV corresponding to ₹1599 lakh capital advances deducted as on 1.10.2013, in order dated 18.3.2016	390.00	0.00
ACE claimed	5934.00	0.00

30. MPPMCL has submitted that the petitioner has not submitted a detailed statement of capital cost as required in Form 9A and element-wise project cost as required in Form 5B. The petitioner has also not submitted the detailed break-up of additional capital expenditure claimed as mentioned in para 34 of the petition.

31. The petitioner has submitted the following justification in support of the additional capital expenditure claimed during 1.10.2013 and 31.3.2014:-



(₹ in lakh)				
Srl. No.	Work/Equipment proposed to be added after CoD up to cut off date	Amount Capitalized/ proposed to be capitalized	Justification as per purpose	Regulation under which covered
1	Transmission Line	71.00	ERS, Security System	As approved by the Commission under Regulation 9 in order dated 18.3.2016
2	Sub-station	761.00	Cost Escalation /PV Balance Payment, System Study	
3	Building & Civil Works	32.00	Colony	
4	Substation	3081.00	Deferred payment of FERV on LC/ Loan, as on 29.7.2013 Subsequently discharged	
5	Sub-station	548.56	Capital Advance Disallowed + Corresponding Soft Cost	Regulation 9(1) of the 2009 Tariff Regulations.
	Transmission Line	14.93	-do-	
	Free Hold land	1425.51	-do-	
	Total	5934.00		

32. Clause (1) of Regulation 9 of the 2009 Tariff Regulations provides as follows:-

“9. Additional Capitalisation:

1. The capital expenditure incurred or projected to be incurred, on the following counts within the original scope of work, after the date of commercial operation and up to the cut-off date may be admitted by the Commission, subject to prudence check:

- (i) Undischarged liabilities;
- (ii) Works deferred for execution;
- (iii) Procurement of initial capital spares within the original scope of work, subject to the provisions of regulation 8;
- (iv) Liabilities to meet award of arbitration or for compliance of the order or decree of a court; and
- (v) Change in law:

Provided that the details of works included in the original scope of work along with estimates of expenditure, undischarged liabilities and the works deferred for execution shall be submitted along with the application for determination of tariff.”

33. Clause (11) of Regulation 3 of the 2009 Tariff Regulations defines “cut-off” date as follows:-



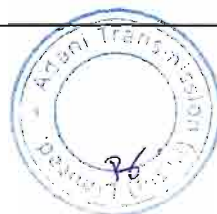
“cut-off date” means 31st March of the year closing after 2 years of the year of commercial operation of the project, and in case the project is declared under commercial operation in the last quarter of the year, the cut-off date shall be 31st March of the year closing after 3 years of the year of commercial operation”.

34. Therefore, the cut-off date in case of the instant assets is 31.3.2016.

35. We have considered the submissions of the petitioner and the respondents.

The admissibility of additional capital expenditure incurred is to be dealt in accordance with the provisions of Regulation 9(1) of the 2009 Tariff Regulations.

The petitioner has claimed additional capital expenditure of ₹5934 lakh in case of Asset I and no claim has been made with respect to Asset II. A part of the expenditure pertaining to township and colony at Mohindergarh including other necessary infrastructure, Cost Escalation/PV/Balance Payment, Emergency Restoration System and Security System have already been considered by the Commission in order dated 18.3.2016 under Regulation 9(1)(i) and 9(1)(ii) of the 2009 Tariff Regulations. The petitioner's claim for additional capital expenditure is based on the additional capital expenditure approved by the Commission in order 18.3.2016. In order dated 18.3.2016, the Commission had deducted the IDC and IEDC amounting to ₹390 lakh corresponding to the amount of advance of ₹1599 lakh which should not have been considered for the purpose of tariff. However, no such capital advances has been deducted to arrive at the admissible capital cost as on 1.10.2013, as such disallowance of IDC, IEDC and FERV corresponding to such advances does not arise. Accordingly, petitioner's claim of ₹390.00 lakh over and above the ACE as per books and discharged is disallowed. Accordingly, ACE as shown below has been considered for the purpose of tariff:-



Particulars	(₹ in lakh)	
	Asset-I	Asset-II
ACE as per books	1599.00	0.00
Add: Discharges of un-discharges liabilities	3945.00	0.00
ACE claimed	5544.00	0.00

36. In view of the above, the capital cost as shown below has been considered for the purpose of tariff period 2009-14:-

Particulars	(₹ in lakh)	
	2013-14 (1.10.2013 to 31.3.2014)	
	Asset-I	Asset-II
Opening capital cost	364539.06	54089.69
Add: Additional capital expenditure	5544.00	0.00
Closing capital cost	370083.06	54089.69

Debt: Equity

37. Clause (1) of Regulation 12 of the 2009 Tariff Regulations provides that:-

“12. Debt-Equity Ratio. (1) For a project declared under commercial operation on or after 1.4.2009, if the equity actually deployed is more than 30% of the capital cost, equity in excess of 30% shall be treated as normative loan:

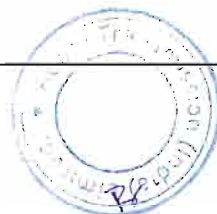
Provided that where equity actually deployed is less than 30% of the capital cost, the actual equity shall be considered for determination of tariff:

Provided further that the equity invested in foreign currency shall be designated in Indian rupees on the date of each investment.

Explanation.- The premium, if any, raised by the generating company or the transmission licence, as the case may be, while issuing share capital and investment of internal resources created out of its free reserve, for the funding of the project, shall be reckoned as paid up capital for the purpose of computing return on equity, provided such premium amount and internal resources are actually utilized for meeting the capital expenditure of the generating station or the transmission system.

(2) In case of the generating station and the transmission system declared under commercial operation prior to 1.4.2009, debt-equity ratio allowed by the Commission for determination of tariff for the period ending 31.3.2009 shall be considered.

(3) Any expenditure incurred or projected to be incurred on or after 1.4.2009 as may be admitted by the Commission as additional capital expenditure for determination of tariff, and renovation and modernisation expenditure for life extension shall be serviced in the manner specified in clause (1) of this regulation.”



38. The petitioner has claimed tariff considering debt-equity ratio of 70:30 for the 2009-14 tariff period. In order dated 18.3.2016, debt-equity ratio of 70:30 has been considered for the purpose of computation of tariff for 2009-14 tariff period. The petitioner in affidavit dated 5.12.2014 in Petition No. 184/TT/2013 has submitted the Auditor certified position of equity contribution amounting to ₹132753 lakh as on 29.7.2013. The same equity contribution is observed in the audited financial statements as on 31.3.2014. The Commission in its order dated 31.7.2017 in Review Petition No. 56/RP/2016 in Petition No. 134/TT/2015 has considered the debt-equity ratio of 69.43:30.57 computed based on equity as per audited financial statements for arriving at the normative debt-equity ratio. As this debt-equity ratio is within the normative debt-equity ratio norm of 70:30, the same has been considered for the purpose of tariff.

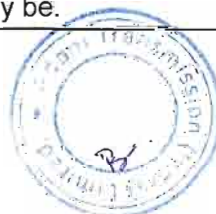
39. The details of the debt: equity considered for the purpose of computation of tariff for 2009-14 tariff period for the instant assets as on COD and as on 31.3.2014 are as under:-

Particulars	(₹ in lakh)							
	Asset-I				Asset-II			
	Position as on 1.10.2013		Position as on 31.3.2014		Position as on COD		Position as on 31.3.2014	
	Amount	%	Amount	%	Amount	%	Amount	%
Debt	255177.34	70.00	259058.14	70.00	37862.79	70.00	37862.79	70.00
Equity	109361.72	30.00	111024.92	30.00	16226.91	30.00	16226.91	30.00
Total	364539.06	100.00	370083.06	100.00	54089.69	100.00	54089.69	100.00

Return on Equity ("RoE")

40. Clause (3), (4) and (5) of the Regulation 15 of the 2009 Tariff Regulations provides as follows:-

"(3) The rate of return on equity shall be computed by grossing up the base rate with the Minimum Alternate/Corporate Income Tax Rate for the year 2008-09, as per the Income Tax Act, 1961, as applicable to the concerned generating company or the transmission licensee, as the case may be.



(4) Rate of return on equity shall be rounded off to three decimal points and be computed as per the formula given below:

$$\text{Rate of pre-tax return on equity} = \text{Base rate} / (1-t)$$

Where "t" is the applicable tax rate in accordance with clause (3) of this regulation.

(5) The generating company or the transmission licensee, as the case may be, shall recover the shortfall or refund the excess Annual Fixed Charge on account of Return on Equity due to change in applicable Minimum Alternate/Corporate Income Tax Rate as per the Income Tax Act, 1961 (as amended from time to time) of the respective financial year directly without making any application before the Commission:

Provided further that Annual Fixed Charge with respect to the tax rate applicable to the generating company or the transmission licensee, as the case may be, in line with the provisions of the relevant Finance Acts of the respective year during the tariff period shall be trued up in accordance with Regulation 6 of these regulations."

41. The petitioner has claimed RoE by grossing-up base rate of 15.50% with MAT rate for 2013-14, which is as per the above said regulation. Accordingly, ROE allowed is shown below:-

Particulars	(₹ in lakh)	
	2013-14 (1.10.2013 to 31.3.2014) (pro-rata)	
	Asset-I	Asset-II
Opening Equity	109361.72	16226.91
Add: Addition due to ACE	1663.20	0.00
Closing Equity	111024.92	16226.91
Average Equity	110193.32	16226.91
Pre-tax rate of Return on Equity	19.610%	19.610%
Return on Equity (Pre-tax)*	10774.85	1586.69

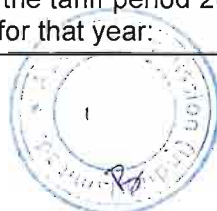
Interest on Loan ("IOL")

42. Regulation 16 of the 2009 Tariff Regulations provides as under:-

"16. **Interest on loan capital** (1) The loans arrived at in the manner indicated in regulation 12 shall be considered as gross normative loan for calculation of interest on loan.

(2) The normative loan outstanding as on 1.4.2009 shall be worked out by deducting the cumulative repayment as admitted by the Commission up to 31.3.2009 from the gross normative loan.

(3) The repayment for the year of the tariff period 2009-14 shall be deemed to be equal to the depreciation allowed for that year:



(4) Notwithstanding any moratorium period availed by the generating company or the transmission licensee, as the case may be the repayment of loan shall be considered from the first year of commercial operation of the project and shall be equal to the annual depreciation allowed.

(5) The rate of interest shall be the weighted average rate of interest calculated on the basis of the actual loan portfolio at the beginning of each year applicable to the project:

Provided that if there is no actual loan for a particular year but normative loan is still outstanding, the last available weighted average rate of interest shall be considered:

Provided further that if the generating station or the transmission system, as the case may be, does not have actual loan, then the weighted average rate of interest of the generating company or the transmission licensee as a whole shall be considered.

(6) The interest on loan shall be calculated on the normative average loan of the year by applying the weighted average rate of interest.

(7) The generating company or the transmission licensee, as the case may be, shall make every effort to re-finance the loan as long as it results in net savings on interest and in that event the costs associated with such re-financing shall be borne by the beneficiaries and the net savings shall be shared between the beneficiaries and the generating company or the transmission licensee, as the case may be, in the ratio of 2:1.

(8) The changes to the terms and conditions of the loans shall be reflected from the date of such re-financing.

(9) In case of dispute, any of the parties may make an application in accordance with the Central Electricity Regulatory Commission (Conduct of Business) Regulations, 1999, as amended from time to time, including statutory re-enactment thereof for settlement of the dispute:

Provided that the beneficiary or the transmission customers shall not withhold any payment on account of the interest claimed by the generating company or the transmission licensee during the pendency of any dispute arising out of re-financing of loan."

43. The petitioner has claimed interest on loan based on actual interest rates for each year during the 2009-14 tariff period.

44. In order dated 18.3.2016, tariff was determined considering Weighted Average Rate of Interest (WAROI) of 4.7112%. The loan portfolio comprised of seven foreign currency loans aggregating to about 88.65% of loan and balance 11.35% was a Rupee Term Loan (RTL) from UCO Bank. Against this, the petitioner has now claimed interest on normative loan considering WAROI of



12.46% computed based on RTL. This revised loan portfolio is in accordance with the discussion in the Board Resolution dated 30.7.2013. As per the said board resolution submitted by the petitioner, there was no clarity in the RBI Guidelines on transfer of ECB loan in such situations. In absolute terms, WAROI on RTL is higher than WAROI based on ECB. However, ECB attaches other costs such as FERV, Hedging costs, Credit charge and commission as also noted in the SBI Capital Markets Ltd. Report dated 9.9.2013 submitted by the petitioner. The said report of SBI Capital Markets Ltd. infers that transfer of RTL to new transmission entity will be beneficial for the transmission entity and this would also keep the tariff lower, based on its analysis under two situations viz. (i) transfer of corresponding debt through RTL and (ii) Transfer of External Commercial Borrowings. As per the report, the said inference is based on prevailing market conditions with standard disclaimer. Therefore, considering the report of an expert agency, namely, SBI Capital Markets Ltd., we are allowing interest at the rate of 12.46% on RTL based on the report of SBI Cap.

45. The normative Interest on Loan has been computed as under:-

- i) The gross normative loan corresponding to approved debt-equity ratio as on 1.10.2013 works out to ₹255177.34 lakh and ₹37862.79 lakh corresponding to Asset-I and Asset-II, respectively.
- ii) The Commission in order dated 18.3.2016 has reduced gross normative loan as on 1.10.2013 corresponding to Asset-I and Asset-II by ₹20469 lakh and ₹10192 lakh, respectively. This was considered as deemed cumulative repayment of loan corresponding to cumulative depreciation of ₹20630 lakh and ₹10192 lakh existing as on 1.10.2013 corresponding to Asset-I and



Asset-II, respectively as per books of accounts of the petitioner. While doing so, the assets disallowed upto 1.10.2013 was not considered. The commutative depreciation figure has been worked out corresponding to pruned capital cost. Accordingly, on account of such rectification the deemed cumulative repayment as on 1.10.2013 for Asset-I and Asset-II works out to ₹20078.57 lakh and ₹9614.27 lakh, respectively. The same has been considered as cumulative repayment as on 1.10.2013 to work out the outstanding loan.

iii) Depreciation allowed for the period under consideration has been considered as repayment.

iv) Average net loan is calculated as average of opening and closing.

v) WAROI as stated above has been considered.

46. The interest on normative loan computation is as shown below:-

Particulars	(₹ in lakh)	
	2013-14 (1.10.2013 to 31.3.2014) (pro-rata)	
	Asset-I	Asset-II
Gross Normative Loan	255177.34	37862.79
Cumulative Repayment upto Previous Year	20078.57	9614.27
Net Loan-Opening	235098.77	28248.52
Addition due to Additional Capitalisation	3880.80	0.00
Repayment during the year	9341.42	1396.71
Net Loan-Closing	229638.15	26851.81
Average Loan	232368.46	27550.16
Weighted Average Rate of Interest on Loan	12.46%	12.46%
Interest	14438.19	1711.83

Depreciation

47. Clause (42) of Regulation 3 of the 2009 Tariff Regulations defines useful life as follows:-



“‘useful life’ in relation to a unit of a generating station and transmission system from the COD shall mean the following, namely:-

.....	
(c) AC and DC sub-station	25 years
(d) Hydro generating station	35 years
(e) Transmission line	35 years”

48. Further, Clause (4) of Regulation 17 of the 2009 Tariff Regulations provides as follows:-

“17. **Depreciation** (1) The value base for the purpose of depreciation shall be the capital cost of the asset admitted by the Commission.

(2) The salvage value of the asset shall be considered as 10% and depreciation shall be allowed up to maximum of 90% of the capital cost of the asset.

Provided 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;

Provided further that the capital cost of the assets of the hydro generating station for the purpose of computation of depreciable value shall correspond to the percentage of sale of electricity under long-term power purchase agreement at regulated tariff.

(3) 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.

(4) Depreciation shall be calculated annually based on Straight Line Method and at rates specified in Appendix-III to these regulations for the assets of the generating station and transmission system:

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 shall be spread over the balance useful life of the assets.

(5) In case of the existing projects, the balance depreciable value as on 1.4.2009 shall be worked out by deducting the cumulative depreciation as admitted by the Commission up to 31.3.2009 from the gross depreciable value of the assets.

(6) Depreciation shall be chargeable from the first year of commercial operation. In case of commercial operation of the asset for part of the year, depreciation shall be charged on pro rata basis.”

49. The petitioner has claimed depreciation considering weighted average rate of depreciation (WAROD) of 5.10% and 5.18% for Asset-I and Asset-II, respectively for 2009-14. The said depreciation rates have been considered for the purpose of tariff. The petitioner has further submitted that the cumulative



depreciation submitted by it upto 30.9.2013 and as on 1.10.2013 is based on the claimed capital cost and the cumulative depreciation also includes the depreciation on account of disallowed capital cost. Cumulative depreciation as provided by the petitioner has been corrected to the extent of disallowed assets. Thus, out of the total cumulative depreciation as on 1.10.2013 as provided by the petitioner amounting to ₹20630 lakh for Asset-I and ₹10192 lakh for Asset-II has been bifurcated as under:-

(₹ in lakh)			
Particulars	Total cumulative depreciation as provided by the petitioner	Cumulative depreciation pertaining to assets disallowed as worked out	Cumulative depreciation pertaining to allowable assets and considered now for tariff
Asset-I	20630	551.43	20078.57
Asset-II	10192	577.73	9614.27

Thus, cumulative depreciation as on 1.10.2013 amounting to ₹20078.57 lakh for Asset-I and ₹9614.27 lakh for Asset-II has been considered while calculating the remaining depreciation value for the purpose of tariff.

50. The trued up depreciation worked for the instant assets for 2013-14 is as shown below:-

Particulars	(₹ in lakh)	
	2013-14 (1.10.2013 to 31.3.2014) (pro-rata)	
	Asset-I	Asset-II
Average capital cost	367311.06	54089.69
Depreciable value	325116.95	48012.92
Remaining depreciable value	305038.38	38398.66
Rate of depreciation	5.10%	5.18%
Depreciation	9341.42	1396.71



Operation & Maintenance Expenses ("O&M Expenses")

51. The petitioner has submitted that O&M Expenses for 2 km of Electrode Line at Mohindergarh Sub-station were disallowed out of the 187 km and allowed O&M Expenses only for 185 km in order dated 18.3.2016 without giving any reasons. The petitioner has claimed the O&M Expenses for 187 km length of Electrode Line at Mohindergarh Sub-station in the instant petition.

52. As per the license granted to the petitioner, the total line length of the electrode Line at Mohindergarh Sub-station is 185 km and not 187 km. The petitioner has submitted that the line length of 185 km indicated by the petitioner in Petition No. 44/TL/2012 while seeking transmission license was based on estimates. However, during actual execution, due to certain RoW issues at Village Berwa Tehsil Meham and other few locations, there was minor variation in actual length of the transmission line by 2 km. The petitioner has submitted that the actual line length should be considered to work out the tariff for the purpose of true up in accordance with the 2009 Tariff Regulations.

53. MPPMCL has submitted that the petitioner has claimed O&M Expenses for 187 km length of Electrode line at Mohindergarh Sub-station instead of 185 km already allowed in order dated 18.3.2016. The petitioner cannot re-agitate the issue once decided in true-up and subsequent tariff determination. The petitioner should have filed an appeal in the competent forum instead of raising in subsequent tariff determination and true up. Hence, the said expenses may not to be allowed in present petition. In response, the petitioner has submitted that the Commission has inadvertently missed out allowing O&M Expenses for 2 km of Electrode Line at Mohindergarh Sub-station. It is incorrect to state that the said



expenses have been disallowed by the Commission when there has been no mention of the same in the order dated 18.3.2016, and as such the same is liable to be considered while true-up of the expenses.

54. We have considered the submissions of the petitioner and the respondents. Though licence was granted for 185 km of Electrode Line at Mohindergarh Sub-station, it is observed that the length of the said line increased by 2 km at the time of execution due to RoW issues at Berwa Village. This aspect was not brought to the notice of the Commission at the time of allowing final tariff in order dated 18.3.2016. As the actual length of the said line is 187 km, we have allowed O&M Expenses considering the actual length of 187 km. The O&M Expenses allowed for the instant assets for 2013-14 are as under:-

(₹ in lakh)

Asset-I	
Element	2013-14
Mundra Switchyard (400 KV bays) - 9 Nos (6 line bays, 2 Bus sectionalizers and 1 Bus Reactors)	294.570
Mohindergarh HVAC Switchyard (400 kV bays) - 4 Nos	130.920
HVDC Transmission Line Length-990 km	581.130
Pole-I and II of 2500 MW of Bi-pole HVDC Stations (O&M=2500*C/2000) (₹ in lakh)	1326.250
33 kV D/C Electrode Line at Mundra Station-32 km*	12.528
33 kV D/C Electrode Line at Mohindergarh Station-187 km	73.211
400 kV D/C Mohindergarh-Bhiwani (Twin Moose)-50 km	19.575
400 kV D/C Mohindergarh-Dhanonda (Quad Moose)-5 km	2.935
Bhiwani Switchyard (400 kV bays)- 2 bays	65.460
Total	2506.579

(₹ in lakh)

Asset-II	
Element	2013-14 (pro-rata)
400 kV D/C Mundra-Sami (Twin Moose)-282 km	110.403
400 kV D/C Dehgam-Sami (Twin Moose)-152 km	59.508
Mundra Switchyard (400 kV bays)-4 nos.	130.92
Mundra Switchyard (220 kV ICT bays)-2 nos.	45.82
Sami Sub-station (400 kV bays)-7 nos. (4 line, 1 bus reactor, 2 FSC)	229.11
Dehgam (PG) Sub-station (400kV Bays)-2 nos.	65.46
Total	641.221



Interest on Working Capital (“IWC”)

55. Sub-clause (c) of clause (1) of Regulation 18 of the 2009 Tariff Regulations provides the components of the working capital for the transmission system and clause (3) of Regulation 18 of the 2009 Tariff Regulations provides for the rate of interest of working capital.

56. The components of the working capital and interest thereon admissible to the petitioner have been computed as under:-

i) **Receivables:** It has been worked out on the basis of 2 months transmission charges.

ii) **Maintenance Spares:** It has been worked out @ 15% of the O&M Expenses approved above.

iii) **O&M Expenses:** It has been worked out on the basis of 1 month of O&M Expenses approved above.

iv) **Rate of Interest on Working Capital:** Rate of interest of 13.20%, considered in order dated 18.3.2016, is considered for the purpose of tariff calculation.

57. The IWC trued up for the instant assets is as under:-

Particulars	(₹ in lakh)	
	2013-14 (1.10.2013 to 31.3.2014) (pro-rata)	
	Asset-I	Asset-II
Maintenance Spares	754.04	192.89
O & M Expenses	418.91	107.16
Receivables	12692.66	1830.58
Total	13865.61	2130.63
Rate of Interest	13.20%	13.20%
Interest	912.62	140.24



Annual Transmission Charges for 2009-14 Tariff Period

58. The trued up annual transmission charges for the instant assets for 2013-14 period are summarized hereunder:-

Particulars	(₹ in lakh)	
	2013-14 (1.10.2013 to 31.3.2014) (pro-rata)	
	Asset-I	Asset-II
Depreciation	9341.42	1396.71
Interest on Loan	14438.19	1711.83
Return on Equity	10774.85	1586.69
Interest on working capital	912.62	140.24
O&M expenses	2506.58	641.22
Total	37973.67	5476.68

Determination of Annual Transmission Charges for 2014-19 tariff period

59. The petitioner has claimed AFC for the combined assets for the 2014-19 period as under:-

Particulars	(₹ in lakh)				
	Asset-I				
	2014-15	2015-16	2016-17	2017-18	2018-19
Depreciation	19334.98	19780.33	19803.24	19803.24	19803.24
Interest on Loan	28844.45	26048.23	24277.42	21779.24	19263.26
Return on Equity	22333.55	22954.71	22984.54	22984.54	22984.54
Interest on Working Capital	1827.37	1798.76	1771.08	1726.23	1681.87
O&M Expenses	3688.37	3888.65	4100.98	4327.62	4570.41
Total	76028.73	74470.68	72937.26	70620.86	68303.32

Particulars	(₹ in lakh)				
	Asset-II				
	2014-15	2015-16	2016-17	2017-18	2018-19
Depreciation	2797.93	2797.93	2797.93	2797.93	2797.93
Interest on Loan	3166.42	2698.12	2416.17	2063.73	1709.84
Return on Equity	3178.59	3193.99	3193.99	3193.99	3193.99
Interest on Working Capital	275.92	267.80	263.67	258.00	252.37
O&M Expenses	1175.16	1214.37	1254.60	1296.25	1339.23
Total	10594.02	10172.21	9926.37	9609.90	9293.36

60. Similarly, the petitioner has submitted details in support of its claim for interest on working capital for combined assets as under:-



(₹ in lakh)

Particulars	Asset-I				
	2014-15	2015-16	2016-17	2017-18	2018-19
Maintenance Spares	553.00	583.00	615.00	649.00	686.00
O & M Expenses	307.00	324.00	342.00	361.00	381.00
Receivables	12671.00	12412.00	12156.00	11770.00	11384.00
Total	13536.01	13324.01	13119.01	12786.09	12458.32
Rate of Interest	13.50%	13.50%	13.50%	13.50%	13.50%
Interest	1827.37	1798.76	1771.08	1726.23	1682.00

(₹ in lakh)

Particulars	Asset-II				
	2014-15	2015-16	2016-17	2017-18	2018-19
Maintenance Spares	176.27	182.16	188.19	194.44	200.89
O & M Expenses	97.93	101.20	104.55	108.02	111.60
Receivables	1765.67	1695.37	1654.39	1601.65	1548.89
Total	2043.87	1983.73	1953.13	1911.11	1869.38
Rate of Interest	13.50%	13.50%	13.50%	13.50%	13.50%
Interest	275.92	267.80	263.67	258.00	252.37

61. The first proviso to Regulation 6 of the 2014 Tariff Regulations provides as follows:-

“6. Tariff determination

(1) Tariff in respect of a generating station may be determined for the whole of the generating station or stage or generating unit or block thereof, and tariff in respect of a transmission system may be determined for the whole of the transmission system or transmission line or sub-station or communication system forming part of transmission system:

Provided that:

(i) where all the generating units of a stage of a generating station or all elements of a transmission system have been declared under commercial operation prior to 1.4.2014, the generating company or the transmission licensee, as the case may be, shall file consolidated petition in respect of the entire generating station or transmissions system for the purpose of determination of tariff for the period 2014-15 to 2018-19:

Xxx
Xxx”

62. As per the above said provision, the petitioner should have claimed combined tariff for +/- 500 kV D/C Mundra-Mohindergarh HVDC bi-pole transmission line with associated sub-stations, bays, electrode lines and



associated 400 kV lines and 400 kV D/C Mundra-Dehgam transmission line with associated system. However, the petitioner has claimed separate tariff for Asset I and Asset II for the 2014-19 tariff period. As such, tariff is allowed individually for Asset I and Asset II for the 2014-19 tariff period. The petitioner is directed to claim combined tariff for Assets I and II at the time of truing-up of the 2014-19 tariff period.

Capital Cost

63. Regulation 9 of the 2014 Tariff Regulations provides as under:-

“(1) The Capital cost as determined by the Commission after prudence check in accordance with this regulation shall form the basis of determination of tariff for existing and new projects.”

(2) The Capital Cost of a new project shall include the following:

(a) the expenditure incurred or projected to be incurred up to the date of commercial operation of the project;

(b) Interest during construction and financing charges, on the loans (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;

(c) Increase in cost in contract packages as approved by the Commission;

(d) Interest during construction and incidental expenditure during construction as computed in accordance with Regulation 11 of these regulations;

(e) capitalised Initial spares subject to the ceiling rates specified in Regulation 13 of these regulations;

(f) expenditure on account of additional capitalization and de-capitalisation determined in accordance with Regulation 14 of these regulations;

(g) adjustment of revenue due to sale of infirm power in excess of fuel cost prior to the COD as specified under Regulation 18 of these regulations; and

(h) adjustment of any revenue earned by the transmission licensee by using the assets before COD.

“(3) The Capital cost of an existing project shall include the following:

(a) the capital cost admitted by the Commission prior to 1.4.2014 duly trued up by excluding liability, if any, as on 1.4.2014;



(b) additional capitalization and de-capitalization for the respective year of tariff as determined in accordance with Regulation 14; and

(c) expenditure on account of renovation and modernisation as admitted by this Commission in accordance with Regulation 15.

xxx

xxx”

64. The details of the capital cost claimed by the petitioner for the 2014-19 tariff period are as under:-

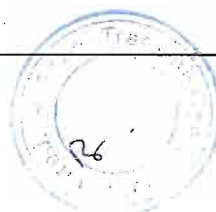
Asset I

Particulars	(₹ in lakh)				
	2014-15	2015-16	2016-17	2017-18	2018-19
Opening capital cost	371447.48	387792.48	388801.48	388801.48	388801.48
Add: Projected Additional capitalisation	16345.00	1009.00	0.00	0.00	0.00
Closing capital cost	387792.48	388801.48	388801.48	388801.48	388801.48

Asset II

Particulars	(₹ in lakh)				
	2014-15	2015-16	2016-17	2017-18	2018-19
Opening capital cost	54028.90	54028.90	54028.90	54028.90	54028.90
Add: Projected Additional capitalisation	0.00	0.00	0.00	0.00	0.00
Closing capital cost	54028.90	54028.90	54028.90	54028.90	54028.90

65. The petitioner has claimed capital cost of ₹371447.48 lakh and ₹54028.90 lakh, as on 1.4.2014, for Asset-I and Asset-II, respectively. However, the capital cost admitted as on 31.3.2014 is ₹370083.06 lakh and ₹54089.69 lakh for Asset-I and Asset-II, respectively. The admitted capital cost as on 31.3.2014 has been considered as opening capital cost as on 1.4.2014.



Additional Capital Expenditure

66. Clause (1) of Regulation 14 of the 2014 Tariff Regulations provides as under:-

"Additional Capitalisation and Decapitalisation

(1) The capital expenditure in respect of the new project or an existing project incurred or projected to be incurred, on the following counts within the original scope of work, after the date of commercial operation and up to the cut-off date may be admitted by the Commission, subject to prudence check:

(i) Undischarged liabilities recognised to be payable at a future date;

(ii) Works deferred for execution;

(iii) Procurement of initial capital spares within the original scope of work, in accordance with the provisions of Regulation 13;

(iv) Liabilities to meet award of arbitration or for compliance of the order or decree of a court; and

(v) Change in Law or compliance of any existing law:

Provided that the details of works asset wise/work wise included in the original scope of work along with estimates of expenditure, liabilities recognized to be payable at a future date and the works deferred for execution shall be submitted along with the application for determination of tariff."

67. The details of the additional capital expenditure claimed by the petitioner are as shown below:-

(₹ in lakh)				
2014-15	2015-16	2016-17	2017-18	2018-19
16345.00	1009.00	0.00	0.00	0.00

68. MPPMCL has submitted that the petitioner has not submitted the statement of liability flow in respect of undischarged liability and further discharge of liability by actual payment for 2014-15 and 2015-16. UPPCL has submitted that the total additional capital expenditure has been shown as ₹16345 lakh but the certificate of the Auditor has been submitted only to the extent of ₹995 lakh and the rest of the amount aggregating to ₹15350 is not supported by the Auditor's Certificate.



UPPCL has further submitted that the total additional capital expenditure in Form 7 is ₹1009 lakh but the certificate of the Auditor for 2015-16 aggregates to ₹16359 lakh. UPPCL has requested to direct the petitioner to rectify the figures and submit the Auditor's Certificate in respect of additional capital expenditure of ₹338 lakh in respect of civil works and transmission line during 2015-16.

69. The petitioner, vide affidavit dated 3.4.2017, has submitted the item wise break up of additional capitalization and it is as under:-

Srl. No.	Particular	2014-19	
		2014-15	2015-16
1	Township & Colony at Mohindergarh including Other necessary	5.99	0.50
2	Cost Escalation/PV/Balance Payment	3.82	1.4
3	Security System	0.14	1.48
4	Deferred payment of FERV accruing between to 30.9.2013 on LC/borrowing/vendor on 29.7.2013	153.50	0.00
5	Deferred payment of FERV upto 29.7.2013 on vendor Payment/ Retention LC	0.00	6.71
	Total	163.45	10.09

70. We have considered the submissions of the petitioner and the respondents. Additional capital expenditure during 2014-19 is mainly on account of spill over of the expenditure related to township and colony at Mohindergarh Sub-station and the Security System to 2014-19 tariff period, cost escalation, price variation, balance payment. The petitioner has claimed this additional capital expenditure under Regulation 14(1)(i) and (ii) of the 2014 Tariff Regulations. The additional capital expenditure claimed by the petitioner is on account of undischarged liabilities and balance/deferred payment and it is within the "cut off" date, as such it is allowed as it is admissible under 14(1)(i) of the 2014 Tariff Regulations. In



view of the above, the capital cost as shown below has been considered for the purpose of 2014-19 tariff period:-

(₹ in lakh)					
Asset-I					
Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
Opening capital cost	370083.06	386428.06	387437.06	387437.06	387437.06
Add: Projected Additional capitalisation	16345.00	1009.00	0.00	0.00	0.00
Closing capital cost	386428.06	387437.06	387437.06	387437.06	387437.06
Average capital cost	378255.56	386932.56	387437.06	387437.06	387437.06

(₹ in lakh)					
Asset-II					
Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
Opening capital cost	54089.69	54089.69	54089.69	54089.69	54089.69
Add: Projected Additional capitalisation	0.00	0.00	0.00	0.00	0.00
Closing capital cost	54089.69	54089.69	54089.69	54089.69	54089.69
Average capital cost	54089.69	54089.69	54089.69	54089.69	54089.69

Debt: Equity Ratio

71. Clause 3 of Regulation 19 of the 2014 Tariff Regulations specifies as follows:-

“(3) In case of the generating station and the transmission system declared under commercial operation prior to 1.4.2014, debt:equity ratio allowed by the Commission for determination of tariff for the period ending 31.3.2014 shall be considered.”

72. The petitioner has claimed tariff considering debt-equity ratio of 70:30 for both the assets. The gross normative loan and equity of ₹259058.14 lakh and ₹111024.92 lakh as on 31.3.2014 has been considered for Asset-I. Similarly, the gross normative loan and equity of ₹37862.79 lakh and ₹16226.91 lakh as on 31.3.2014 has been considered for Asset-II. Further, for the purpose of ACE debt-equity ratio of 70:30 has been considered, subject to true-up.



73. The debt:equity ratio of 70: 30 was admitted after true-up for the tariff period ending 31.3.2014 for instant assets. The same debt: equity ratio i.e. 70: 30 of combined asset has been considered for add-cap during 2014-19 as well. The details of the debt:equity as on 1.4.2014 and 31.3.2019 considered for the purpose of tariff for the 2014-19 tariff period are as under:-

Particulars	(₹ in lakh)			
	Position as on 1.4.2014		Position as on 31.3.2019	
	Amount	%	Amount	%
Asset I				
Debt	259058.14	70.00	271205.94	70.00
Equity	111024.92	30.00	116231.12	30.00
Total	370083.06	100.00	387437.06	100.00
Asset II				
Debt	37862.79	70.00	37862.79	70.00
Equity	16226.91	30.00	16226.91	30.00
Total	54089.69	100.00	54089.69	100.00

Return on Equity (RoE)

74. Clause (1) and (2) of Regulation 24 and Clause (2) of Regulation 25 of the 2014 Tariff Regulations specify as under:-

“24. Return on Equity: (1) Return on equity shall be computed in rupee terms, on the equity base determined in accordance with regulation 19.

(2) Return on equity shall be computed at the base rate of 15.50% for thermal generating stations, transmission system including communication system and run of the river hydro generating station, and at the base rate of 16.50% for the storage type hydro generating stations including pumped storage hydro generating stations and run of river generating station with pondage:

Provided that:

(i) in case of projects commissioned on or after 1st April, 2014, an additional return of 0.50 % shall be allowed, if such projects are completed within the timeline specified in **Appendix-I:**

(ii) the additional return of 0.5% shall not be admissible if the project is not completed within the timeline specified above for reasons whatsoever:

(iii) additional RoE of 0.50% may be allowed if any element of the transmission project is completed within the specified timeline and it is certified by the Regional Power Committee/National Power Committee that commissioning of the particular element will benefit the system operation in the regional/national grid:



(iv) the rate of return of a new project shall be reduced by 1% for such period as may be decided by the Commission, if the generating station or transmission system is found to be declared under commercial operation without commissioning of any of the Restricted Governor Mode Operation (RGMO)/ Free Governor Mode Operation (FGMO), data telemetry, communication system up to load dispatch centre or protection system:

(v) as and when any of the above requirements are found lacking in a generating station based on the report submitted by the respective RLDC, RoE shall be reduced by 1% for the period for which the deficiency continues:

(vi) additional RoE shall not be admissible for transmission line having length of less than 50 kilometers.

“25. Tax on Return on Equity:

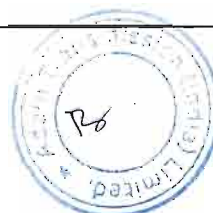
(1) The base rate of return on equity as allowed by the Commission under Regulation 24 shall be grossed up with the effective tax rate of the respective financial year. For this purpose, the effective tax rate shall be considered on the basis of actual tax paid in the respect of the financial year in line with the provisions of the relevant Finance Acts by the concerned generating company or the transmission licensee, as the case may be. The actual tax income on other income stream (i.e., income of non generation or non transmission business, as the case may be) shall not be considered for the calculation of “effective tax rate”.

(2) Rate of return on equity shall be rounded off to three decimal places and shall be computed as per the formula given below:

Rate of pre-tax return on equity = Base rate / (1-t)

Where “t” is the effective tax rate in accordance with Clause (1) of this regulation and shall be calculated at the beginning of every financial year based on the estimated profit and tax to be paid estimated in line with the provisions of the relevant Finance Act applicable for that financial year to the company on pro-rata basis by excluding the income of non-generation or non-transmission business, as the case may be, and the corresponding tax thereon. In case of generating company or transmission licensee paying Minimum Alternate Tax (MAT), “t” shall be considered as MAT rate including surcharge and cess.”

75. The petitioner has claimed RoE by grossing-up base rate of 15.50% with the MAT rate for 2014-15 and 2015-16, for the year 2014-15 and the period 2015-19, respectively. However, for the present base rate of 15.50% has been grossed up with the MAT rate for 2014-15, subject to true-up, for the purpose of tariff for the period 2014-19. Accordingly, ROE has been calculated as shown under:-



(₹ in lakh)

Asset-I					
Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
Opening Equity	111024.92	115928.42	116231.12	116231.12	116231.12
Addition due to Additional Capitalisation	4903.50	302.70	0.00	0.00	0.00
Closing Equity	115928.42	116231.12	116231.12	116231.12	116231.12
Average Equity	113476.67	116079.77	116231.12	116231.12	116231.12
Return on Equity (Base Rate)	15.50%	15.50%	15.50%	15.50%	15.50%
Tax rate for the year 2013-14 (MAT)	20.961%	20.961%	20.961%	20.961%	20.961%
Rate of Return on Equity (Pre-tax)	19.610%	19.610%	19.610%	19.610%	19.610%
Return on Equity (Pre-tax)	22252.77	22763.24	22792.92	22792.92	22792.92

(₹ in lakh)

Asset-II					
Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
Opening Equity	16226.91	16226.91	16226.91	16226.91	16226.91
Addition due to Additional Capitalisation	0.00	0.00	0.00	0.00	0.00
Closing Equity	16226.91	16226.91	16226.91	16226.91	16226.91
Average Equity	16226.91	16226.91	16226.91	16226.91	16226.91
Return on Equity (Base Rate)	15.50%	15.50%	15.50%	15.50%	15.50%
Tax rate for the year 2013-14 (MAT)	20.961%	20.961%	20.961%	20.961%	20.961%
Rate of Return on Equity (Pre-tax)	19.610%	19.610%	19.610%	19.610%	19.610%
Return on Equity (Pre-tax)	3182.10	3182.10	3182.10	3182.10	3182.10

Interest on Loan ("IOL")

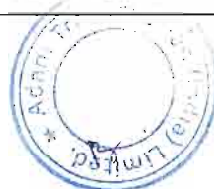
76. Regulation 26 of the 2014 Tariff Regulations with regard to IoL specifies as under:-

"(1) The loans arrived at in the manner indicated in regulation 19 shall be considered as gross normative loan for calculation of interest on loan.

(2) The normative loan outstanding as on 1.4.2014 shall be worked out by deducting the cumulative repayment as admitted by the Commission up to 31.3.2014 from the gross normative loan.

(3) The repayment for each of the year of the tariff period 2014-19 shall be deemed to be equal to the depreciation allowed for the corresponding year/period. In case of decapitalisation of assets, the repayment shall be adjusted by taking into account cumulative repayment on a pro rata basis and the adjustment should not exceed cumulative depreciation recovered upto the date of decapitalisation of such asset.

(4) Notwithstanding any moratorium period availed by the generating company or the transmission licensee, as the case may be, the repayment of loan shall be considered from the first year of commercial operation of the project and shall be equal to the depreciation allowed for the year or part of the year.



5) The rate of interest shall be the weighted average rate of interest calculated on the basis of the actual loan portfolio after providing appropriate accounting adjustment for interest capitalized:

Provided that if there is no actual loan for a particular year but normative loan is still outstanding, the last available weighted average rate of interest shall be considered:

Provided further that if the generating station or the transmission system, as the case may be, does not have actual loan, then the weighted average rate of interest of the generating company or the transmission licensee as a whole shall be considered.

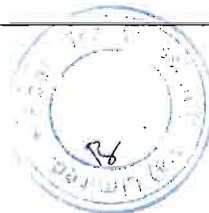
(6) The interest on loan shall be calculated on the normative average loan of the year by applying the weighted average rate of interest.”

77. The normative IOL has been computed as under:-

- i) The gross normative loan amounting to ₹259058.14 lakh and ₹37862.79 lakh as stated above has been considered for Asset-I and Asset-II, respectively as on 1.4.2014.
- ii) Cumulative repayment of ₹29419.99 lakh and ₹11010.97 lakh, considered as on 31.3.2014 has been retained as on 1.4.2014 for Asset-I and Asset-II, respectively.
- iii) Depreciation allowed for the period under consideration has been considered as repayment.
- iv) Average net loan is calculated as average of opening and closing.

78. The petitioner has claimed interest on normative loan considering WAROI of 12.75% for the year 2014-15, 12.244% for the year 2015-16, 12.559% for the year 2016-17, 12.553% for the year 2017-18 and 12.533% for the year 2018-19, the same has been considered subject to true-up.

79. The IOL has been worked out and allowed as follows:-



85

(₹ in lakh)

Asset-I					
Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
Gross Normative Loan	259058.14	270499.64	271205.94	271205.94	271205.94
Cumulative Repayment upto Previous Year	29419.99	48685.48	68396.30	88130.05	107863.79
Net Loan-Opening	229638.15	221814.16	202809.64	183075.89	163342.15
Addition due to Additional Capitalisation	11441.50	706.30	0.00	0.00	0.00
Repayment during the year	19265.49	19710.82	19733.74	19733.74	19733.74
Net Loan-Closing	221814.16	202809.64	183075.89	163342.15	143608.40
Average Loan	225726.15	212311.90	192942.76	173209.02	153475.28
Weighted Average Rate of Interest on Loan	12.750%	12.244%	12.559%	12.553%	12.533%
Interest	28780.93	25995.89	24231.75	21742.63	19235.18

(₹ in lakh)

Asset-II					
Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
Gross Normative Loan	37862.79	37862.79	37862.79	37862.79	37862.79
Cumulative Repayment upto Previous Year	11010.97	13812.05	16613.13	19414.21	22215.29
Net Loan-Opening	26851.81	24050.73	21249.65	18448.58	15647.50
Addition due to Additional Capitalisation	0.00	0.00	0.00	0.00	0.00
Repayment during the year	2801.08	2801.08	2801.08	2801.08	2801.08
Net Loan-Closing	24050.73	21249.65	18448.58	15647.50	12846.42
Average Loan	25451.27	22650.19	19849.12	17048.04	14246.96
Weighted Average Rate of Interest on Loan	12.750%	12.244%	12.559%	12.553%	12.533%
Interest	3245.13	2773.33	2492.86	2140.01	1785.58

Depreciation

80. Regulation 27 of the 2014 Tariff Regulations with regard to depreciation specifies as follows:-

"27. Depreciation:

(1) Depreciation shall be computed from the date of commercial operation of a generating station or unit thereof or a transmission system including communication system or element thereof. In case of the tariff of all the units of a generating station or all elements of a transmission system including communication system for which a single tariff needs to be determined, the depreciation shall be computed from the effective date of commercial operation of the generating station or the transmission



system taking into consideration the depreciation of individual units or elements thereof.

Provided that effective date of commercial operation shall be worked out by considering the actual date of commercial operation and installed capacity of all the units of the generating station or capital cost of all elements of the transmission system, for which single tariff needs to be determined.

(2) The value base for the purpose of depreciation shall be the capital cost of the asset admitted by the Commission. In case of multiple units of a generating station or multiple elements of transmission system, weighted average life for the generating station of the transmission system shall be applied. Depreciation shall be chargeable from the first year of commercial operation. In case of commercial operation of the asset for part of the year, depreciation shall be charged on pro rata basis:

(3) The salvage value of the asset shall be considered as 10% and depreciation shall be allowed up to maximum of 90% of the capital cost of the asset:

Provided that in case of hydro generating station, the salvage value shall be as provided in the agreement signed by the developers with the State Government for development of the Plant:

Provided further that the capital cost of the assets of the hydro generating station for the purpose of computation of depreciated value shall correspond to the percentage of sale of electricity under long-term power purchase agreement at regulated tariff:

Provided also that any depreciation disallowed on account of lower availability of the generating station or generating unit or transmission system as the case may be, shall not be allowed to be recovered at a later stage during the useful life and the extended life.

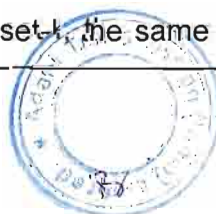
(4) Land other than the land held under lease and the land for reservoir in case of hydro generating station shall not be a depreciable asset and its cost shall be excluded from the capital cost while computing depreciable value of the asset.

(5) Depreciation shall be calculated annually based on Straight Line Method and at rates specified in **Appendix-II** to these regulations for the assets of the generating station and transmission system:

Provided that the remaining depreciable value as on 31st March of the year closing after a period of 12 years from the effective date of commercial operation of the station shall be spread over the balance useful life of the assets.

(6) In case of the existing projects, the balance depreciable value as on 1.4.2014 shall be worked out by deducting the cumulative depreciation as admitted by the Commission upto 31.3.2014 from the gross depreciable value of the assets."

81. The petitioner has claimed depreciation considering weighted average rate of depreciation (WAROD) of 5.21%, 5.10% and 5.09% for the period 2014-15, 2015-16 and 2016-19, respectively, for Asset-I, the same has been considered



subject to minor correction and true-up. Further, for Asset-II petitioner has claimed depreciation considering WAROD of 5.18% for the tariff period 2014-19, the same has been considered, subject to true-up.

82. The details of the depreciation allowed are given hereunder:-

(₹ in lakh)					
Asset-I					
Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
Average capital cost	378255.56	386932.56	387437.06	387437.06	387437.06
Depreciable value	334967.00	342776.30	343230.35	343230.35	343230.35
Remaining depreciable value	305547.01	294090.82	274834.05	255100.30	235366.56
Rate of depreciation	5.09%	5.09%	5.09%	5.09%	5.09%
Depreciation	19265.49	19710.82	19733.74	19733.74	19733.74
Asset-II					
Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
Average capital cost	54089.69	54089.69	54089.69	54089.69	54089.69
Depreciable value	48012.92	48012.92	48012.92	48012.92	48012.92
Remaining depreciable value	37001.95	34200.87	31399.79	28598.72	25797.64
Rate of depreciation	5.18%	5.18%	5.18%	5.18%	5.18%
Depreciation	2801.08	2801.08	2801.08	2801.08	2801.08

Operation & Maintenance Expenses ("O&M Expenses")

83. The petitioner has submitted that Regulation 29(4)(a) of the 2014 Tariff Regulations stipulates system specific normative O&M norms for HVDC stations like Rihand-Dadri HVDC Bipole Scheme, Talcher Kolar HVDC Bipole Scheme, Balia-Bhiwadi HVDC Bipole Scheme. The petitioner has submitted that in the absence of system specific normative O&M norms for the petitioners HVDC scheme, the petitioner has used the normative O&M norms of Balia-Bhiwadi HVDC Bipole scheme to claim O&M Expenses for Asset I as the petitioner's HVDC system and Balia Bhiwadi System is identical because of which the Commission has also done prudence check of capital cost (hard cost) of Mundra-Mohindergarh HVDC Bipole scheme by comparing it with capital cost of Balia-



Bhiwadi HVDC Bipole Scheme in order dated 18.3.2016. The petitioner has submitted that in view of the above, the following O&M Expenses are claimed:-

(₹ in lakh)

Asset-I				
2014-15	2015-16	2016-17	2017-18	2018-19
3688.37	3888.65	4100.98	4327.6	4570.4

(₹ in lakh)

Asset-II				
2014-15	2015-16	2016-17	2017-18	2018-19
1175	1214	1255	1296	1339

84. We have considered the submissions of the petitioner. As per the first proviso to clause 4(a) of Regulation 29 of the 2014 Tariff Regulations, O&M Expenses for 2014-19 tariff period for new HVDC bi-pole scheme shall be allowed on the basis of the Talcher-Kolar HVDC bi-pole scheme. The said proviso is extracted hereunder:-

“Provided that operation and maintenance expenses for new HVDC bi-pole scheme for a particular year shall be allowed pro-rata on the basis of normative rate of operation and maintenance expense for 2000 MW, Talcher-Kolar HVDC bi-pole scheme for the respective year.”

85. Accordingly, the following O&M Expenses have been worked out for the instant assets based on the O&M norms specified for Talcher-Kolar HVDC bi-pole.

Asset-I					
Element	2014-15	2015-16	2016-17	2017-18	2018-19
Mundra Switchyard (400 KV bays) - 9 Nos (6 line bays, 2 Bus sectionalizers and 1 Bus Reactors)	542.70	560.70	579.33	598.59	618.39
Mohindergarh HVAC Switchyard (400 kV bays) - 4 Nos	241.20	249.20	257.48	266.04	274.84
HVDC Transmission Line Length-990 km	1051.38	1086.03	1121.67	1159.29	1197.90
Pole-I and II of 2500 MW of Bi-pole HVDC Stations (O&M=2500*C/2000) (₹ in lakh)	1466.25	1588.75	1722.50	1866.25	2021.25



33 kV D/C Electrode Line at Mundra Station-32 km	22.62	23.39	24.16	24.96	25.79
33 kV D/C Electrode Line at Mohindergarh Station-187 km	132.21	136.70	141.19	145.86	150.72
400 kV D/C Mohindergarh-Bhiwani (Twin Moose)-50 km	35.35	36.55	37.75	39.00	40.30
400 kV D/C Mohindergarh-Dhanonda (Quad Moose)-5 km	5.31	5.49	5.67	5.86	6.05
Bhiwani Switchyard (400 kV bays)- 2 bays	120.60	124.60	128.74	133.02	137.42
Total	3617.62	3811.40	4018.48	4238.87	4472.66
Asset-II					
Element	2014-15	2015-16	2016-17	2017-18	2018-19
400 kV D/C Mundra-Sami (Twin Moose)-282 km	199.37	206.14	212.91	219.96	227.29
400 kV D/C Dehgam-Sami (Twin Moose)-152 km	107.46	111.11	114.76	118.56	122.51
Mundra Switchyard (400 kV bays)-4 nos.	241.20	249.20	257.48	266.04	274.84
Mundra Switchyard (220 kV ICT bays)-2 nos.	84.42	87.22	90.12	93.10	96.20
Sami Sub-station (400 kV bays)-7 nos. (4 line, 1 bus reactor, 2 FSC)	422.10	436.10	450.59	465.57	480.97
Dehgam (PG) Sub-station (400kV Bays)-2 nos.	120.60	124.60	128.74	133.02	137.42
Total	1175.16	1214.37	1254.60	1296.25	1339.23

Interest on Working Capital ("IWC")

86. Clause 1 (c) and 3 of Regulation 28 and Clause 5 of Regulation 3 of the 2014

Tariff Regulations specify as follows:-

"28. Interest on Working Capital: (1) The working capital shall cover:

(a)-----

(c) Hydro generating station including pumped storage hydro electric generating station and transmission system including communication system:

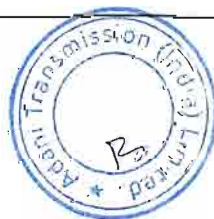
(i) Receivables equivalent to two months of fixed cost;

(ii) Maintenance spares @ 15% of operation and maintenance expenses specified in regulation 29; and

(iii) Operation and maintenance expenses for one month"

"(3) Rate of interest on working capital shall be on normative basis and shall be considered as the bank rate as on 1.4.2014 or as on 1st April of the year during the tariff period 2014-15 to 2018-19 in which the generating station or a unit thereof or the transmission system including communication system or element thereof, as the case may be, is declared under commercial operation, whichever is later"

"(5) 'Bank Rate' means the base rate of interest as specified by the State Bank of India from time to time or any replacement thereof for the time being in effect plus 350 basis points;"



87. The components of the working capital and interest thereon admissible to the petitioner have been computed as under:-

- i) **Receivables:** It has been worked out on the basis of 2 months transmission charges.
- ii) **Maintenance Spares:** It has been worked out @ 15% of the O&M expenses approved above.
- iii) **O&M Expenses:** It has been worked out on the basis of 1 months of O&M expenses approved above.
- iv) **Rate of Interest on Working Capital:** In line with the Regulation rate of interest on working capital has been considered as 13.50% (i.e. SBI base rate of 10% as on 1.4.2014 plus 350 basis points).

88. The IWC allowed for the instant assets for the 2014-19 tariff period as determined is as under:-

(₹ in lakh)

Asset-I					
Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
Maintenance Spares	542.64	571.71	602.77	635.83	670.90
O & M expenses	301.47	317.62	334.87	353.24	372.72
Receivables	12622.47	12344.66	12089.25	11703.61	11317.20
Total	13466.58	13233.98	13026.90	12692.68	12360.82
Rate of Interest	13.50%	13.50%	13.50%	13.50%	13.50%
Interest	1817.99	1786.59	1758.63	1713.51	1668.71

(₹ in lakh)

Asset-II					
Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
Maintenance Spares	176.27	182.16	188.19	194.44	200.88
O & M expenses	97.93	101.20	104.55	108.02	111.60
Receivables	1780.13	1706.59	1665.84	1613.00	1560.13
Total	2054.34	1989.94	1958.58	1915.46	1872.62
Rate of Interest	13.50%	13.50%	13.50%	13.50%	13.50%
Interest	277.34	268.64	264.41	258.59	252.80



Annual Transmission Charges

89. The Annual Transmission Charges allowed for the instant transmission asset for the 2014-19 tariff period is as under:-

(₹ in lakh)

Asset-I					
Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
Depreciation	19265.49	19710.82	19733.74	19733.74	19733.74
Interest on Loan	28780.93	25995.89	24231.75	21742.63	19235.18
Return on Equity	22252.77	22763.24	22792.92	22792.92	22792.92
Interest on Working Capital	1817.99	1786.59	1758.63	1713.51	1668.71
O&M Expenses	3617.62	3811.40	4018.48	4238.87	4472.66
Total	75734.80	74067.94	72535.52	70221.68	67903.22
Asset-II					
Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
Depreciation	2801.08	2801.08	2801.08	2801.08	2801.08
Interest on Loan	3245.13	2773.33	2492.86	2140.01	1785.58
Return on Equity	3182.10	3182.10	3182.10	3182.10	3182.10
Interest on Working Capital	277.34	268.64	264.41	258.59	252.80
O&M Expenses	1175.16	1214.37	1254.60	1296.25	1339.23
Total	10680.80	10239.52	9995.04	9678.02	9360.79

Note: (1) All figures are on annualised basis.

(2) All figures under each head have been rounded. The figure in total column in each year is also rounded. As such, the sum of individual items may not be equal to the arithmetic total of the column.

90. The petitioner has submitted that the claim for transmission charges and other charges is exclusive of incentive, late payment surcharge, FERV, any statutory taxes, levies, duties, cess, or any other kind of impositions etc. The same, if imposed shall be borne and additionally paid by the respondents. We have considered the submissions of the petitioner. The petitioner is entitled for late payment surcharge and FERV as per Regulations 45 and 50 respectively of the 2014 Tariff Regulations.

91. Allow the petitioner to recover the shortfall or refund the excess annual fixed charges, on account of return on equity due to change in applicable minimum alternate/Corporate Income Tax rate as per the Income Tax Act, 1961 (as amended from time to time) of the respective financial year directly without



making any application before the Commission as provided under Regulation 25 of the 2014 Tariff Regulations. The petitioner's prayer for under-recovery or over-recovery of annual fixed charges, on account of return on equity shall be dealt under Regulation 25(3) of the 2014 Tariff Regulations.

Filing Fee and Publication Expenses

92. The petitioner has sought reimbursement of filing fee and publication expenses paid by it. The petitioner shall be entitled for reimbursement of the filing fees and publication expenses in connection with the present petition, directly from the beneficiaries on pro-rata basis in accordance with clause (1) of Regulation 52 of the 2014 Tariff Regulations.

Licence Fee and RLDC Fees and Charges

93. The petitioner has requested to allow the petitioner to bill and recover license fee and RLDC fees and charges, separately from the respondents. The petitioner shall be entitled for reimbursement of licence fee and RLDC fees and charges in accordance with Clause (2)(b) and (2)(a), respectively, of Regulation 52 of the 2014 Tariff Regulations.

Sharing of Transmission Charges

94. The billing, collection and disbursement of the transmission charges approved shall be governed by the provisions of Central Electricity Regulatory Commission (Sharing of Inter-State Transmission Charges and Losses) Regulations, 2010, as amended from time to time, as provided in Regulation 43 of the 2014 Tariff Regulations.



95. The transmission charges determined through this order shall be recovered through PoC mechanism in accordance with Sharing Regulations with effect from 1.10.2013. However, for calculating the incentive and target availability during 2009-14 tariff period, the relevant provision of the Tariff Regulations, 2009 in respect of HVAC and HVDC shall be kept in view. Since the tariff of Asset I has been worked out on consolidated basis, the calculation of incentive in respect of HVAC and HVDC shall be in proportion to the capital cost of HVAC and HVDC as allowed in this order.

96. This order disposes of Petition No. 146/TT/2016.

sd/-
(M.K. Iyer)
Member

sd/-
(A.S. Bakshi)
Member

sd/-
(A.K. Singhal)
Member

sd/-
(Gireesh B. Pradhan)
Chairperson



DHARMESH PARIKH & CO.
CHARTERED ACCOUNTANTS

303/304, Milestone, Nr. Drive In Cinema, Opp. T.V. Tower, Thaltej,
Ahmedabad-380 054. Phone: 91-79-27474466 Fax: 91-79-27479955

CERTIFICATE

TO WHOM SO EVER IT MAY CONCERN

REG: ADANI TRANSMISSION (INDIA) LIMITED

This is certify that **Adani Transmission (India) Limited**, having its registered office at "Adani House", Near Mithakhali Six Roads, Navrangpura, Ahmedabad – 380009 had made total addition in its Gross Book Value of Fixed Assets for + 500 KV Bipole HVDC Transmission Line including associated 400 KV Lines and other System in FY.2014-15 and the corresponding Liability has been discharged in FY..2015-16. on cash basis from 01/04/2015 to 31/03/2016. Tabular representation of the same is as follows:

(Rs. In Crores)

Particulars	Expenditure Booked in FY.2014-2015 & Paid in FY.2015-2016
Building & Civil Works	0.50
Transmission Line	0.85
Total	1.35

This certificate is issued on the basis of information & explanation provide to us and documents and books of accounts submitted to us and relied upon and issued on the request of the client and we owe no financial or other liability in respect of the same to anyone relying on this certificate.

Place : Ahmedabad

Date :06/08/2016

For, Dharmesh Parikh & Co.

Chartered Accountants

Firm Registration No.: 112054W



Chirag Shah

(Chirag Shah)

Partner

Membership No. 122510



95

DHARMESH PARIKH & CO.
CHARTERED ACCOUNTANTS

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CERTIFICATE

TO WHOM SO EVER IT MAY CONCERN

REG: ADANI TRANSMISSION (INDIA) LIMITED

This is certify that **Adani Transmission (India) Limited**, having its registered office at "Adani House", Near Mithakhali Six Roads, Navrangpura, Ahmedabad – 380009 had made total addition on accrual basis as per below table in FY.2013-14 in its Gross Book Value of Fixed Assets for + 500 KV Bipole HVDC Transmission Line including associated 400 KV Lines and other System and the corresponding Liability has been discharged in FY..2014-15. on cash basis from 01/04/2014 to 31/03/2015 as under:

(Rs. In Crores)

Particulars	Expenditure Booked in FY.2013-2014 & Paid in FY.2014-2015
Sub Station	3.17
Transmission Line	0.79
Total	3.96

This certificate is issued on the basis of information & explanation provide to us and documents and books of accounts submitted to us and relied upon and issued on the request of the client and we owe no financial or other liability in respect of the same to anyone relying on this certificate.

Place : Ahmedabad

Date :06/08/2016

For, Dharmesh Parikh & Co.

Chartered Accountants

Firm Registration No.: 112054W



Chirag Shah

(Chirag Shah)

Partner

Membership No. 122510



DHARMESH PARIKH & CO.
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This is certify that **Adani Transmission (India) Limited**, having its registered office at "Adani House", Near Mithakhali Six Roads, Navrangpura, Ahmedabad – 380009 had made total addition on cash basis in its Gross Book Value of Fixed Assets for + 500 KV Bipole HVDC Transmission Line including associated 400 KV Lines and other System from 01/04/2014 to 31/03/15 are as follows:

(Rs. In Crores)

Particulars	Expenditure Incurred from 01.04.14 To 31.03.15
Building and Civil Works	5.99
Total	5.99

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Place : Ahmedabad
Date : 06/08/2016

For, Dharmesh Parikh & Co.
Chartered Accountants
Firm Registration No.: 112054W



Chirag Shah

(Chirag Shah)
Partner

Membership No. 122510



DHARMESH PARIKH & CO.
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(Rs. In Crores)

Particulars	Expenditure Incurred from 01.04.15 To 31.03.16
Transmission Line	0.55
Sub Station	1.48
Total	2.03

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Place : Ahmedabad

Date :06/08/2016

For, **Dharmesh Parikh & Co.**

Chartered Accountants

Firm Registration No.: 112054W



Chirag Shah

(Chirag Shah)

Partner

Membership No. 122510



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TO WHOM SO EVER IT MAY CONCERN

REG: ADANI TRANSMISSION (INDIA) LIMITED

This is certify that **Adani Transmission (India) Limited**, having its registered office at "Adani House", Near Mithakhali Six Roads, Navrangpura, Ahmedabad – 380009 has crystalized liability on account of incremental FERV between 30.07.2013 to 30.09.2013 amounting to Rs.153.50 Cr. The same has been already discharged. This FERV is Pertaining assets mentioned below for ± 500 KV Bipole Mundra – Mohindergarh HVDC Transmission Line Including associated 400 KV Lines and Sub Stations.

(Rs. In Crores)

Particulars	Amount Rs.
PLCC	1.07
Building & Civil Works	3.35
Transmission	65.90
Sub Station	83.18
Total	153.50

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Place : Ahmedabad

Date :06/08/2016

For, Dharmesh Parikh & Co.

Chartered Accountants

Firm Registration No.: 112054W

Chirag Shah

(Chirag Shah)

Partner

Membership No. 122510



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REG: ADANI TRANSMISSION (INDIA) LIMITED

This is certify that **Adani Transmission (India) Limited**, having its registered office at "Adani House", Near Mithakhali Six Roads, Navrangpura, Ahmedabad – 380009 has **discharged** its liability on account of FERV outstanding as on 29th July' 2013. Total amounting to Rs. 6.71 Cr. This FERV is pertaining assets mentioned below for ± 500 KV Bipole Mundra – Mohindergarh HVDC Transmission Line Including associated 400 KV Lines and substations.

(Rs. In Cr.)

Assets	Amount
Building & Civil Works	3.35
Sub Stations	3.36
Total	6.71

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Place : Ahmedabad

Date : 06/08/2016

For, Dharmesh Parikh & Co.

Chartered Accountants

Firm Registration No.: 112054W

Chirag Shah

(Chirag Shah)

Partner

Membership No. 122510



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(Rs. In Crores)

Particulars	FY 2016-2017
Sub Station	0.25
Transmission Line	0.25
Total	0.50

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Place : Ahmedabad
Date : October 14, 2019

For, Dharmesh Parikh & Co.

Chartered Accountants
Firm Registration No.: 112054W

Chirag Shah

(CA Chirag Shah)

Partner

Membership No.122510

UDIN: 19122510AAAAMR4527



DHARMESH PARIKH & CO.
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Ahmedabad-380 054. Phone: 91-79-27474466 Fax: 91-79-27479955

CERTIFICATE

TO WHOM SO EVER IT MAY CONCERN

REG: ADANI TRANSMISSION (INIDA) LIMITED

This is to certify that **Adani Transmission (India) Limited**, having its registered office at "Adani House", Near Mithakhali Six Roads, Navrangpura, Ahmedabad – 380009 had made following addition on cash basis in FY 2016-17 in its Gross Book Value of Fixed Assets for + 400 KV Mundra Sami Dehgam Transmission and associated System:

(Rs. In Crores)

Particulars	FY 2016-17
PLCC	0.50
Office Equipment	0.07
Total	0.57

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Place : Ahmedabad

Date : October 14, 2019

For, Dharmesh Parikh & Co.

Chartered Accountants

Firm Registration No.: 112054W

Chirag Shah



(Chirag Shah)

Partner

Membership No.122510

UDIN: 19122510AAAAMS2443



DHARMESH PARIKH & CO.
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TO WHOM SO EVER IT MAY CONCERN

REG: ADANI TRANSMISSION (INDIA) LIMITED

This is to certify that **Adani Transmission (India) Limited**, having its registered office at "Adani House", Near Mithakhali Six Roads, Navrangpura, Ahmedabad – 380009 had made following addition on cash basis in FY 2017-18 in its Gross Book Value of Fixed Assets for \pm 500 KV Bipole HVDC Transmission Line including associated 400 KV Lines and other System:

(Rs. In Crores)

Particulars	FY 2017-18
Sub Station	0.23
Transmission Line	1.50
Office Equipment	0.19
Total	1.92

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Place: Ahmedabad

Date: October 14, 2019



For, **Dharmesh Parikh & Co.**

Chartered Accountants

Firm Registration No.: 112054W

Chirag Shah

(CA. CHIRAG SHAH)

Partner

Membership No. 122510

UDIN: 19122510AAAAMT8353



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REG: ADANI TRANSMISSION (INDIA) LIMITED

This is to certify that **Adani Transmission (India) Limited**, having its registered office at "Adani House", Near Mithakhali Six Roads, Navrangpura, Ahmedabad – 380009 had made following addition on cash basis in FY 2017-18 in its Gross Book Value of Fixed Assets for + 400 KV Mundra Sami Dehgam Transmission and associated System:

(Rs. In Crores)

Particulars	FY 2017-18
Land (Free Hold)	0.22
PLCC	0.08
Office Equipment	0.19
Total	0.49

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Place: Ahmedabad

Date: October 14, 2019

For, Dharmesh Parikh & Co.

Chartered Accountants

Firm Registration No.: 112054W

Chirag & Shah

(CA. CHIRAG SHAH)

Partner

Membership No. 122510

UDIN: 19122510AAAAMU9022



DHARMESH PARIKH & CO.
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REG: ADANI TRANSMISSION (INIDA) LIMITED

This is to certify that **Adani Transmission (India) Limited**, having its registered office at "Adani House", Near Mithakhali Six Roads, Navrangpura, Ahmedabad – 380009 had made following addition on cash basis in FY 2018-19 in its Gross Book Value of Fixed Assets for ± 500 KV Bipole HVDC Transmission Line including associated 400 KV Lines and other System:

(Rs. In Crores)

Particulars	FY 2018-19
Sub Station	0.67
Transmission Line	0.14
Total	0.81

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Place: Ahmedabad

Date: October 14, 2019



For, Dharmesh Parikh & Co.

Chartered Accountants

Firm Registration No.: 112054W

Chirag Shah

(CA. CHIRAG SHAH)

Partner

Membership No. 122510

UDIN: 19122510AAAAMV1058



DHARMESH PARIKH & CO.
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303/304, Milestone, Nr. Drive In Cinema, Opp. T.V. Tower, Thaltej,
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TO WHOM SO EVER IT MAY CONCERN

REG: ADANI TRANSMISSION (INIDA) LIMITED

This is to certify that **Adani Transmission (India) Limited**, having its registered office at "Adani House", Near Mithakhali Six Roads, Navrangpura, Ahmedabad – 380009 had made following addition on cash basis in FY 2018-19 in its Gross Book Value of Fixed Assets for + 400 KV Mundra Sami Dehgam Transmission and associated System:

(Rs. In Crores)

Particulars	FY 2018-19
Land (Free Hold)	0.27
Total	0.27

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Place: Ahmedabad

Date: October 14, 2019



For, Dharmesh Parikh & Co.

Chartered Accountants

Firm Registration No.: 112054W

Chirag Shah

(CA. CHIRAG SHAH)

Partner

Membership No. 122510

UDIN: 19122510AAAAAMW9377



Annexure-4

DHARMESH PARIKH & CO.
CHARTERED ACCOUNTANTS

106

303/304, Milestone, Nr. Drive In Cinema, Opp. T.V. Tower, Thaltej,
Ahmedabad-380 054. Phone: 91-79-27474466 Fax: 91-79-27479955

To
The Board of Directors,
Adani Transmission (India) Limited

We are issuing this report of the **Adani Transmission (India) Limited** ("the Company") having its registered office at "Adani House, Near Mithakhali Six Roads, Navrangpura, Ahmedabad-380009. We have been requested by Management of the company to state whether the financial information contained in the attached Balance Sheet as at 31st March 2015, Statement of Profit and Loss for the year ended pertaining to 500 Kv Mundra – Mohindergarh and 400 Kv Mundra - Dehgam Transmission Line of the Company ("The attached Statements") has been extracted from the books of accounts and relevant records of the company considered for preparation of the financial statements of the company for the period 01st April 2014 to 31st March 2015, on which we have issued audit report dated 8th May 2015 ("the books of accounts and the records"). We have been informed this report is required for submission to Central Electricity Regulatory Commission (CERC) in terms of Transmission License Order.

The Preparation of information given in the statements and maintenance of the related books of account and other records and documents are the responsibility of the management of the company. Our responsibility, for the purpose of this report is to state whether the financial information contained in the attached statement has been extracted from books of account and records of the company pertaining to relevant year. We conducted our audit in accordance with the Guidance Note on Audit Report and Certificates for special purpose and Standards on Auditing issued by the Institute of Chartered Accountants of India, which includes concept of test checking and materiality.

On the basis of our examination of books of accounts and records and according to information and explanations given to us, we state the financial information contained in the statement has been extracted from books of accounts and the records of the company. The attached statement has been stamped and initialed by us for the identification purpose.

This report is issued at the request of the company for above mentioned purpose only and should not be used for any other purpose, or referred to any other documents or distributed to anyone without our prior written consent.

Place : Ahmedabad
Date : 30th September, 2019.



For, **Dharmesh Parikh & Co.**
Chartered Accountants
Firm Registration No.: 112054W

Chirag Shah

(CA. CHIRAG SHAH)
Partner

Membership No. 122510.
UDIN: 19122510AAAAMX1977



ADANI TRANSMISSION (INDIA) LIMITED
 MUNDRA - MOHINDERGARGH AND MUNDRA - DEHGAM TRANSMISSION LINE
 Balance Sheet as at 31st March, 2015



(Rs. in Crores)

Particulars	Notes	As at 31st March, 2015
EQUITY AND LIABILITIES		
Shareholders' Funds		
Share Capital		1,322.73
Reserves & Surplus		(100.49)
		<u>1,222.24</u>
Non-Current Liabilities		
Long-term Borrowings	1	1,901.44
Other Long-term Liabilities		3.10
		<u>1,904.54</u>
Current Liabilities		
Short-term Borrowings	2	498.24
Trade Payables	3	13.58
Other Current Liabilities	4	563.95
		<u>1,075.77</u>
	TOTAL	<u><u>4,202.55</u></u>
ASSETS		
Non Current Assets		
Fixed Assets		
Tangible Assets	5	4,002.94
Capital Work-In-Progress		3.07
		<u>4,006.01</u>
Long-term Loans and Advances	6	7.14
Other Non-current Assets	7	12.31
		<u>19.45</u>
Current Assets		
Inventories	8	19.76
Trade Receivables	9	95.63
Cash and Bank Balances	10	0.04
Short-term Loans and Advances	11	1.17
Other Current Assets	12	60.49
		<u>177.09</u>
	TOTAL	<u><u>4,202.55</u></u>

Adani Transmission (India) Limited

I K Dubey
 Wholetime Director
 DIN NO. 07705092

BIBHUDATTA SARANGI
 Chief Financial Officer

Sarangi

Place : Ahmedabad
 Date : 30/09/2019



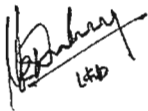
ADANI TRANSMISSION (INDIA) LIMITED
MUNDRA - MOHINDERGARGH AND MUNDRA - DEHGAM TRANSMISSION LINE
Statement of Profit and Loss for the year ended 31st March, 2015

adani
Transmission

(Rs. in Crores)

Particulars	Notes	For the year ended 31st March 2015
Revenue		
Transmission Service Charges	13	644.70
Other Income	14	2.41
Total Revenue		647.11
Expenses		
Operating Expenses	15	13.00
Employee Benefits Expense	16	2.76
Finance Costs	17	491.71
Depreciation and Amortisation Expense	5	217.57
Other Expenses	18	22.56
Total Expenses		747.60
Profit before tax		(100.49)

Adani Transmission (India) Limited



I K Dubey
Wholetime Director
DIN NO. 07705092


BIBHUDATTA SARANGI
Chief Financial Officer

Place : Ahmedabad
Date : 30/09/2019.



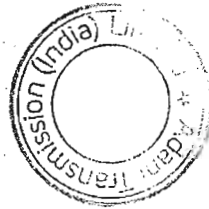
		As at 31st March, 2015 (Rs. in Crores)
1	Long-term borrowings	
	Secured Term Loan	
	From Bank	
	-Rupee loan	1,901.44
	Total	1,901.44
2	Short-term borrowings	
	Unsecured	
	Loan from Related Parties	498.24
	Total	498.24
3	Trade payables	
	Trade payables	
	Others	13.58
	Total	13.58
4	Other current liabilities	
	Current maturities of long-term borrowings (Secured)	514.60
	Interest accrued but not due on borrowings	0.97
	Statutory Liabilities	2.03
	Retention money payable to creditors	32.62
	Other Payable	13.73
	Total	563.95



ADANI TRANSMISSION (INDIA) LIMITED
 MUNDRA - MOHINDERGARGH AND MUNDRA - DEHGAM TRANSMISSION LINE
 Notes to financial statements For the year ended 31st March, 2015
 5 FIXED ASSETS

adani
Transmission

Particulars	Gross Block (at cost)			Depreciation and Amortisation			Net Block	
	As at 1st April 2014	Additions		As at 31st March, 2015	For the Year	Deductions during the year	As at 31st March, 2015	As at 31st March, 2015
		On account of Demerger ¹	During the Year					
Tangible assets								
Land (Lease Hold)		12.66		12.66	0.46		0.46	12.66
Land (Free Hold)		68.12	0.47	68.59	2.57		2.57	68.13
Building		78.88	11.95	90.83	214.45	0.03	214.42	88.26
Plant & Machinery		4,031.04	17.13	4,047.10	0.06		0.06	3,832.68
Furniture & Fixtures		0.92		0.92	0.02		0.02	0.86
Office & Equipment		0.38		0.38	0.01		0.01	0.36
Vehicles								(0.01)
Total Tangible Fixed Assets		4,192.00	29.55	4,220.48	217.57	0.03	217.54	4,002.94
Previous year								

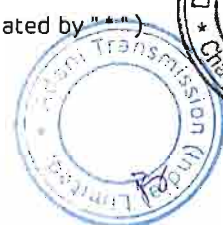
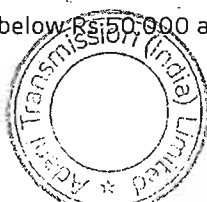


6	Long-term loans and advances (Unsecured, considered good)	As at 31st March, 2015 (Rs. in Crores)
	Capital advances	5.53
	Security deposit	1.61
	Total	7.14
7	Other Non-current Assets (Unsecured, Considered Good)	As at 31st March, 2015 (Rs. in Crores)
	Unamortised ancillary borrowing costs	12.31
	Total	12.31
8	Inventories	As at 31st March, 2015 (Rs. in Crores)
	Stores & spares	19.76
	Total	19.76
9	Trade receivables	As at 31st March, 2015 (Rs. in Crores)
	Outstanding for a period more than six months from the date due for payment Considered good	13.00
	(A)	13.00
	Outstanding for a period less than six months from the date due for payment considered good	82.63
	(B)	82.63
	Total (A+B)	95.63
10	Cash and bank balances	As at 31st March, 2015 (Rs. in Crores)
	Cash and cash equivalents	
	Balances with banks	
	In current accounts	0.04
	Total	0.04
11	Short-term loans and advances (Unsecured, Considered Good)	As at 31st March, 2015 (Rs. in Crores)
	Security Deposit	0.02
	Prepaid Expenses	0.50
	Advances recoverable in cash or in kind or for value to be received	0.65
	Total	1.17
12	Other current assets	As at 31st March, 2015 (Rs. in Crores)
	Unamortised ancillary borrowing costs	3.99
	Unbilled revenue	56.50
	Total	60.49



13 Revenue from Operations	For the year ended 31st March 2015 (Rs. in Crores)
Transmission Service Charges	644.70
Total	644.70
14 Other income	For the year ended 31st March 2015 (Rs. in Crores)
Profit on sale of fixed assets	2.38
Profit on sale of Investment	0.03
Total	2.41
15 Operating Expenses	For the year ended 31st March 2015 (Rs. in Crores)
Operating Expense	13.00
Total	13.00
16 Employee benefit expenses	For the year ended 31st March 2015 (Rs. in Crores)
Salaries, wages and allowances	2.65
Contribution to provident and other funds	0.09
Employee welfare expenses	0.02
Total	2.76
17 Finance costs	For the year ended 31st March 2015 (Rs. in Crores)
Interest Expenses:	
Interest on Borrowings	491.71
Total (A+B)	491.71
18 Other Expenses	For the year ended 31st March 2015 (Rs. in Crores)
Rent	0.04
Legal & Professional expenses	2.89
Rebate on prompt payment of bills	4.82
Communication expenses	0.13
Travelling & conveyance expenses	0.98
Insurance expenses	1.27
Office expenses	0.11
Power & Fuel Consumed	6.85
Security expenses	2.97
Survey Charges	0.69
Miscellaneous expenses	1.81
Total	22.56

(Note : Figures below Rs.50,000 are denominated by "000")



DHARMESH PARIKH & CO. 113
CHARTERED ACCOUNTANTS

303/304, Milestone, Nr. Drive In Cinema, Opp. T.V. Tower, Thaltej,
Ahmedabad-380 054. Phone: 91-79-27474466 Fax: 91-79-27479955

To
The Board of Directors,
Adani Transmission (India) Limited

We are issuing this report of the **Adani Transmission (India) Limited** ("the Company") having its registered office at "Adani House, Near Mithakhali Six Roads, Navrangpura, Ahmedabad-380009. We have been requested by Management of the company to state whether the financial information contained in the attached Balance Sheet as at 31st March 2016, Statement of Profit and Loss for the year ended pertaining to 500 Kv Mundra – Mohindergarh and 400 Kv Mundra - Dehgam Transmission Line of the Company ("The attached Statements") has been extracted from the books of accounts and relevant records of the company considered for preparation of the financial statements of the company for the period 01st April 2015 to 31st March 2016, on which we have issued audit report dated 26th May 2016 ("the books of accounts and the records"). We have been informed this report is required for submission to Central Electricity Regulatory Commission (CERC) in terms of Transmission License Order.

The Preparation of information given in the statements and maintenance of the related books of account and other records and documents are the responsibility of the management of the company. Our responsibility, for the purpose of this report is to state whether the financial information contained in the attached statement has been extracted from books of account and records of the company pertaining to relevant year. We conducted our audit in accordance with the Guidance Note on Audit Report and Certificates for special purpose and Standards on Auditing issued by the Institute of Chartered Accountants of India, which includes concept of test checking and materiality.

On the basis of our examination of books of accounts and records and according to information and explanations given to us, we state the financial information contained in the statement has been extracted from books of accounts and the records of the company. The attached statement has been stamped and initialed by us for the identification purpose.

This report is issued at the request of the company for above mentioned purpose only and should not be used for any other purpose, or referred to any other documents or distributed to anyone without our prior written consent.

Place : Ahmedabad
Date : 30th September, 2019.



For, **Dharmesh Parikh & Co.**
Chartered Accountants
Firm Registration No.: 112054W

Chirag Shah

(CA. CHIRAG SHAH)
Partner
Membership No. 122510.
UDIN: 19122510AAAAMY6139



ADANI TRANSMISSION (INDIA) LIMITED
500 KV HVDC Mundra To Mohindergarh & 400 KV Mundra - Sami - Degam Transmission Line
Balance Sheet as at 31st March, 2016

adani
Transmission

(₹ in Crores)

Particulars	Notes	As at 31st March, 2016
EQUITY AND LIABILITIES		
Shareholders' Funds		
Share Capital/Head Office account		1,322.73
Reserves & Surplus	1	(90.28)
		<u>1,232.45</u>
Non-Current Liabilities		
Long-term Borrowings	2	1,992.96
Long term Provisions	3	0.40
		<u>1,993.36</u>
Current Liabilities		
Short-term Borrowings	4	314.95
Trade Payables	5	25.80
Other Current Liabilities	6	435.10
Short-term Provisions	7	1.58
		<u>777.43</u>
		<u><u>4,003.24</u></u>
ASSETS		
Non Current Assets		
Fixed Assets		
-Tangible Assets	8	3,800.66
-Capital Work-In-Progress		0.23
		<u>3,800.89</u>
Long-term Loans and Advances	9	7.22
Other Non-current Assets	10	9.12
		<u>16.34</u>
Current Assets		
Current Investments	11	2.38
Inventories	12	16.20
Trade Receivables	13	89.01
Cash and Bank Balances	14	0.01
Short-term Loans and Advances	15	1.86
Other Current Assets	16	76.55
		<u>186.01</u>
		<u><u>4,003.24</u></u>

ADANI TRANSMISSION (INDIA) LIMITED

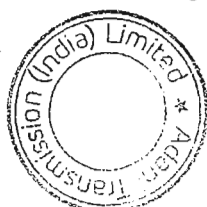
I K DUBEY
IKS

I K DUBEY
Whole time Director
DIN: 07705092



Bibhudatta Sarangi
BIBHUDATTA SARANGI
Chief Financial Officer

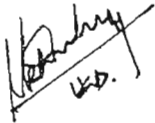
Place : Ahmedabad
Date : 30/09/2019



ADANI TRANSMISSION (INDIA) LIMITED500 KV HVDC Mundra To Mohindergarh & 400 KV Mundra - Sami - Degam Transmission Line
Statement of Profit and Loss for the Year ended 31st March 2016**adani**
Transmission

(₹ in Crores)

Particulars	Notes	For the Year Ended 31st March, 2016
Revenue		
Revenue from Operations	17	621.42
Other Income	18	11.50
Total Revenue		632.92
Expenses		
Operating Expenses	19	28.82
Employee Benefits Expense	20	1.63
Finance Costs	21	349.51
Depreciation and Amortization Expense	8	219.02
Other Expenses	22	19.02
Total Expenses		618.00
Profit/(Loss) before tax		14.92
Tax Expense		
Current Tax		3.21
Profit/(Loss) after Tax for the Year	Total	11.71

ADANI TRANSMISSION (INDIA) LIMITED

I K DUBEY

Whole time Director

DIN: 07705092



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BIBHUDATTA SARANGI

Chief Financial Officer

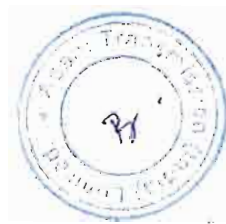
Place : Ahmedabad

Date : 30/09/2019.



(₹ in Crores)

1 Reserves and Surplus	As at 31st March, 2016
Surplus / (Deficit) in the Statement of Profit and Loss	
Opening Balance	(100.49)
Add: Profit for the year	11.71
Proposed Dividend on Preference Shares	(1.25)
Tax on Dividend on Preference Shares	(0.25)
Net Surplus/(Deficit) in the statement of profit and loss	Total (90.28)
2 Long - Term Borrowings	As at 31st March, 2016
Secured	
Term Loan	
From Bank	
-Rupee loan	1,489.02
	(A) 1,489.02
Unsecured	
-From Related Party	503.94
	(B) 503.94
Total (A+B)	1,992.96

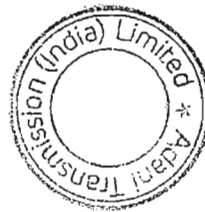


(₹ in Crores)

3 Long-term Provisions	As at 31st March, 2016
Provision for Employee benefits	0.40
Total	0.40
4 Short-term borrowings	As at 31st March, 2016
Unsecured	
Loan from Others	314.95
Total	314.95
5 Trade payables	As at 31st March, 2016
Micro Small and Medium Enterprises	-
Other than Micro Small & Medium Enterprises	25.77
Accrual For employees	0.03
Total	25.80
6 Other current liabilities	As at 31st March, 2016
Current maturities of long-term borrowings	355.92
Interest accrued but not due on borrowings	65.95
Statutory Liabilities	1.40
Retention money payable to creditors	0.43
Advance From Customer	0.90
Other Payable	10.50
Total	435.10
7 Short-term Provisions	As at 31st March, 2016
Provision for Employee benefits	0.07
Provision for Proposed Dividend on Preference Shares	1.25
Provision for Dividend Distribution Tax	0.26
Total	1.58



Particulars	Gross Block (at cost)							ACCUMULATED DEPRECIATION				NET BLOCK	
	As at 1st April 2015	Additions during the Year*	OTHER ADJUSTMENT		Deductions/Adjustments during the year	As at 31st March, 2016	As at 1st April 2015	For the Year on account	Deductions during the year	As at 31st March, 2016	As at 31st March, 2016	As at 31st March 2015	
			Exchange rate	Borrowing Cost									
Tangible assets													
Land (Free hold)	52.18	0.97	-	-	-	53.15	-	-	-	-	53.15	52.18	
Land (Lease hold)	11.77	-	-	-	-	11.77	0.47	0.47	0.94	10.83	11.30	11.30	
Building	81.14	1.02	-	-	-	82.16	2.58	2.72	5.30	76.86	78.55	78.55	
Plant & Equipment	4,074.01	12.39	2.79	-	0.60	4,088.59	214.42	215.74	430.11	3,658.48	3,859.59	3,859.59	
Furniture and Fixtures	0.93	0.01	-	-	-	0.94	0.06	0.06	0.12	0.82	0.87	0.87	
Office Equipments	0.37	0.11	-	-	-	0.48	0.02	0.03	0.05	0.43	0.35	0.35	
Vehicles	0.11	0.00	-	-	-	0.11	0.01	0.01	0.02	0.09	0.10	0.10	
Computer Software	-	0.00	-	-	-	0.00	-	0.00	0.00	0.00	-	-	
Total Tangible Fixed Assets	4,220.51	14.50	2.79	-	0.60	4,237.21	217.57	219.03	436.54	3,800.66	4,002.94	4,002.94	



(₹ in Crores)

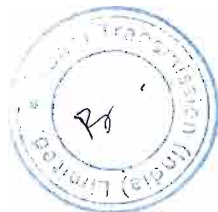
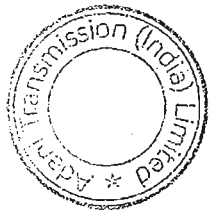
9	Long-term loans and advances (Unsecured, considered good)	As at 31st March, 2016
	Capital advances	5.70
	Security deposit	1.52
	Total	7.22
10	Other Non-current Assets (Unsecured, Considered Good)	As at 31st March, 2016
	Unamortised ancillary borrowing costs	9.12
	Total	9.12
11	Current Investments (Valued at Cost) Unquoted:	As at 31st March, 2016
	5,70,9098 Units (Previous Year- Nil) JM High Liquidity Fund (Direct) - Growth Option	2.38
	Total	2.38
12	Inventories (At lower of Cost and Net Realisable Value)	As at 31st March, 2016
	Stores & spares	16.20
	Total	16.20
13	Trade Receivables	As at 31st March, 2016
	Outstanding for a period more than six months from the date due for payment:	
	Considered good	24.42
	Outstanding for a period less than six months from the date due for payment	
	Considered good	64.59
	Total	89.01
14	Cash and Bank Balances	As at 31st March, 2016
	Cash and cash equivalents	
	Balances with banks	
	In current accounts	0.01
	Total	0.01
15	Short-term loans and advances (Unsecured, Considered Good)	As at 31st March, 2016
	Security Deposit	0.10
	Prepaid Expenses	0.44
	Advances recoverable in cash or in kind or for value to be received	1.32
	Other loans and advances	0.00
	Total	1.86
16	Other current assets (Unsecured , Considered good)	As at 31st March, 2016
	Unamortised ancillary borrowing costs	3.27
	Unbilled Revenue	70.29
	Advance Income Tax	2.99
	Total	76.55

(Transactions below ` 50,000.00 denoted as ` 0.00)



(₹ in Crores)

	For the Year Ended 31st March, 2016
17 Revenue from Operations	
Income from Transmission Line	621.42
Total	621.42
18 Other income	
Profit on sale of fixed assets	0.03
Delay Payment charges Income	9.54
Profit on sale of Current Investment	1.52
Sale of Scrap	0.13
Miscellaneous Income	0.27
Total	11.50
19 Operating Expenses	
Maintenance of Transmission Line	28.10
Consumption of Stores and spares	0.21
Repairs and maintenance Others	0.51
Total	28.82
20 Employee benefit expenses	
Salaries, wages and allowances	1.57
Contribution to provident and other funds	0.06
Employee welfare expenses	0.01
Total	1.64
21 Finance costs	
Interest on Borrowings	349.51
Total	349.51



22 Other Expenses

For the Year Ended
 31st March, 2016

Rent	0.01
Rates and taxes	0.01
Legal & Professional expenses	3.74
Rebate on prompt payment of bills	2.64
Payment to auditors	0.01
Communication expenses	0.00
Travelling & conveyance expenses	0.50
Insurance expenses	1.16
Office expenses	0.00
Power & Fuel Consumed	7.72
Security expenses	2.61
Survey Charges	0.07
Miscellaneous expenses	0.56
Total	19.02

(Transactions below ₹ 50,000.00 denoted as ₹ 0.00)



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DHARMESH PARIKH & CO.
CHARTERED ACCOUNTANTS

303/304, Milestone, Nr. Drive In Cinema, Opp. T.V. Tower, Thaltej,
Ahmedabad-380 054. Phone: 91-79-27474466 Fax: 91-79-27479955

To
The Board of Directors ,
Adani Transmission (India) Limited

We are issuing this report of the **Adani Transmission (India) Limited** ("the Company") having its registered office at "Adani House, Near Mithakhali Six Roads, Navrangpura, Ahmedabad-380009. We have been requested by Management of the company to state whether the financial information contained in the attached Balance Sheet as at 31st March 2017, Statement of Profit and Loss for the year ended pertaining to 500 Kv Mundra – Mohindergarh and 400 Kv Mundra - Dehgam Transmission Line of the Company ("The attached Statements") has been extracted from the books of accounts and relevant records of the company considered for preparation of the financial statements of the company for the period 01st April 2016 to 31st March 2017, on which we have issued audit report dated 27th May 2017 ("the books of accounts and the records"). We have been informed this report is required for submission to Central Electricity Regulatory Commission (CERC) in terms of Transmission License Order.

The Preparation of information given in the statements and maintenance of the related books of account and other records and documents are the responsibility of the management of the company. Our responsibility, for the purpose of this report is to state whether the financial information contained in the attached statement has been extracted from books of account and records of the company pertaining to relevant year. We conducted our audit in accordance with the Guidance Note on Audit Report and Certificates for special purpose and Standards on Auditing issued by the Institute of Chartered Accountants of India, which includes concept of test checking and materiality.

On the basis of our examination of books of accounts and records and according to information and explanations given to us, we state the financial information contained in the statement has been extracted from books of accounts and the records of the company. The attached statement has been stamped and initialed by us for the identification purpose.

This report is issued at the request of the company for above mentioned purpose only and should not be used for any other purpose, or referred to any other documents or distributed to anyone without our prior written consent.

Place : Ahmedabad
Date : 30th September, 2019.



For, **Dharmesh Parikh & Co.**
Chartered Accountants
Firm Registration No.: 112054W

Chirag Shah

(CA. CHIRAG SHAH)
Partner

Membership No. 122510.
UDIN : 19122510AAAAMZ1443



(₹ in Crores)

Particulars	Notes	As at 31st March, 2017
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	1	3,572.20
Capital Work-In-Progress		2.34
Other Intangible Assets		0.28
Financial Assets		
(i) Other Financial Assets	2	1.48
Income Tax Assets (Net)	3	6.40
Other Non-current Assets	4	14.05
Total Non-Current Assets		3,596.75
Current Assets		
Inventories	5	17.41
Financial Assets		
(i) Investments	6	18.72
(ii) Trade Receivables	7	71.09
(iii) Cash and Cash Equivalents	8	0.02
(iv) Loans	9	0.04
(v) Other Financial Assets	10	64.17
Other Current Assets	11	3.59
Total Current Assets		175.04
Total Assets		3,771.79
EQUITY AND LIABILITIES		
Equity		
Share Capital/Head office account		1,322.73
Other Equity	12	181.22
		1,503.95
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
(i) Borrowings	13	1,820.04
Provisions	14	1.18
Total Non-Current Liabilities		1,821.22
Current Liabilities		
Financial Liabilities		
(i) Trade Payables	15	21.33
(ii) Other Financial Liabilities	16	420.26
Provisions	14	0.75
Other Current Liabilities	17	4.28
Total Current Liabilities		446.62
Total Equity and Liabilities		3,771.79

ADANI TRANSMISSION (INDIA) LIMITED


I K DUBEY

Wholetime Director
DIN 07705092


BIBHUDATTA SARANGI
Chief Financial Officer

Place : Ahmedabad
Date : 30/09/2019

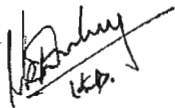


ADANI TRANSMISSION (INDIA) LIMITED
500 KV HVDC Mundra To Mohindergarh & 400 KV Mundra-Sami-Dehgam Transmission Line
Statement of Profit and Loss for the year ended 31st March, 2017

(₹ in Crores)

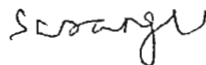
Particulars	Notes	For the year ended 31st March, 2017
Income		
Revenue from Operations	18	924.58
Other Income	19	2.26
Total Income		926.84
Expenses		
Operating expenses	20	7.08
Employee Benefits Expenses	21	7.77
Finance Costs	22	330.43
Depreciation and Amortisation Expenses	1	218.79
Other Expenses	23	19.50
Total Expenses		583.57
Profit before tax		343.27
Tax Expense:		
Current Tax		73.25
Current Tax relating to earlier periods		
Deferred Tax		82.46
		(82.46)
		73.25
Profit after tax	Total A	270.02
Other Comprehensive Income		
Items that will not be reclassified to Profit or Loss		
- Remeasurement of Defined Benefit Plans		(0.04)
Other Comprehensive Income	Total B	(0.04)
Total Comprehensive Income for the year	Total (A+B)	269.98

ADANI TRANSMISSION (INDIA) LIMITED



I K DUBEY
Wholetime Director
DIN 07705092


BIBHUDATTA SARANGI
Chief Financial Officer




Place : Ahmedabad
Date : 30/09/2019



ADANI TRANSMISSION (INDIA) LIMITED
500 KV HVDC Mundra To Mohindergarh & 400 KV Mundra-Sami-Dehgam Transmission Lines
1 FIXED ASSETS

Particulars	Gross Block (at cost)						Accumulated Depreciation				NET BLOCK	
	As at 1st April 2016	Additions during the Year	OTHER ADJUSTMENT		Deductions/Adjustments during the year	As at 31st March, 2017	As at 1st April 2016	For the Year on account	Deductions during the year	As at 31st March, 2017	As at 31st March, 2017	
			Exchange rate	Borrowing Cost								
Tangible assets												
Land (Free hold)	53.15	0.04	-	-	-	53.19	-	-	-	-	-	53.19
Land (Lease hold)	-	-	-	-	-	-	-	-	-	-	-	-
Building	79.57	-	-	-	-	79.57	2.72	2.74	-	5.46	74.11	
Plant & Equipment	3,874.21	0.99	-	-	-	3,875.20	215.72	215.91	-	431.63	3,443.57	
Furniture and Fixtures	0.88	-	-	-	-	0.88	0.06	0.06	-	0.12	0.76	
Office Equipments	0.46	0.09	-	-	-	0.55	0.03	0.04	-	0.07	0.48	
Vehicles	0.10	-	-	-	-	0.10	0.01	0.01	-	0.02	0.08	
Total Tangible Fixed Assets	4,008.37	1.12	-	-	-	4,009.49	218.53	218.76	-	437.29	3,572.20	



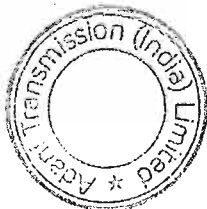
2	Non-current Financial Assets - Others (Unsecured, considered good) Security deposits		As at 31st March, 2017 (₹ in Crores)
			1.48
	Total		1.48
3	Income Tax Assets (Net) Advance Income tax		As at 31st March, 2017 (₹ in Crores)
			6.40
	Total		6.40
4	Other Non-current Assets (Unsecured, considered good) Capital advances Advance recoverable in kind Prepaid Lease Rent		As at 31st March, 2017 (₹ in Crores)
			4.90
			0.04
			9.11
	Total		14.05
5	Inventories (At lower of Cost and Net Realisable Value) Stores & spares		As at 31st March, 2017 (₹ in Crores)
			17.41
	Total		17.41
6	Investments Unquoted Investments Investment in Mutual Funds JM High Liquidity Fund -Direct Growth plan Aggregate book value of unquoted investments Aggregate market value of unquoted investments		As at 31st March, 2017 (₹ in Crores)
			18.72
	Total		18.72
			18.72
			18.72
7	Trade Receivables (Unsecured, considered good) Considered Good		As at 31st March, 2017 (₹ in Crores)
			71.09
	Total		71.09
8	Cash and Cash Equivalents Balances with banks In current accounts Cash and cash equivalents		As at 31st March, 2017 (₹ in Crores)
			0.02
	Total		0.02



		As at 31st March, 2017 (₹ in Crores)
9 Current Financial Assets - Loans		
(Unsecured, considered good)		
Loans to employees		0.04
	Total	0.04
10 Current Financial Assets - Others		
(Unsecured, considered good)		
Unbilled Revenue		64.11
Security deposit (non interest bearing)		0.01
Advance to Employee		0.05
	Total	64.17
11 Other Current Assets		
(Unsecured, considered good)		
Advance to Suppliers		0.71
Balances with Government authorities		0.24
Prepaid Expenses		2.64
	Total	3.59



		As at 31st March, 2017 (₹ in Crores)
12 Other Equity		
a. Surplus / (Deficit) in the Statement of Profit and Loss		
Opening Balance		(88.76)
Add: Profit for the year		270.02
	Total (a)	<u>181.26</u>
b. Other Comprehensive Income		
Remeasurement of defined employee benefit plans		
Opening Balance		-
Add: during the year		(0.04)
Closing Balance		(0.04)
	Total (b)	<u>(0.04)</u>
	Total (a+b)	<u><u>181.22</u></u>
13 Financial Liabilities - Borrowings		
	As at 31st March, 2017 Current (₹ in Crores)	As at 31st March, 2017 Non Current (₹ in Crores)
Unsecured		
From Related Parties	246.04	1,820.04
	Total	<u><u>246.04</u></u> <u><u>1,820.04</u></u>
14 Provisions		
	As at 31st March, 2017 Current (₹ in Crores)	As at 31st March, 2017 Non Current (₹ in Crores)
Provision for Employee Benefits	0.75	1.18
	<u>0.75</u>	<u>1.18</u>
15 Trade Payables		
		As at 31st March, 2017 (₹ in Crores)
- Micro and Small Enterprises		-
- Acceptances		21.07
- Other than Acceptances		0.26
Accrual For employees		0.26
	Total	<u><u>21.33</u></u>
16 Current Financial Liabilities - Others		
		As at 31st March, 2017 (₹ in Crores)
Current maturities of long-term borrowings (Unsecured)		246.04
Interest accrued but not due on borrowings		172.06
Retention money payable on purchase of fixed assets		0.54
Payable on purchase of fixed assets		0.64
Book Overdraft		0.98
	Total	<u><u>420.26</u></u>
17 Other Current Liabilities		
		As at 31st March, 2017 (₹ in Crores)
Statutory liabilities		0.93
Advance from Customers		1.89
Others		1.46
	Total	<u><u>4.28</u></u>



		For the year ended 31st March, 2017 (₹ in Crores)
18 Revenue from Operations		
Income from transmission line		924.58
	Total	924.58
19 Other Income		
Income from mutual funds		1.79
Delayed Payment Charges Income		0.02
Miscellaneous Income		0.45
	Total	2.26
20 Operating expenses		
Maintenance of Transmission Line		5.70
Consumption of Stores and spares		1.27
Repairs and maintenance		0.11
	Total	7.08
21 Employee Benefit Expenses		
Salaries, Wages and Allowances		7.03
Contribution to Provident and Other Funds		0.64
Employee Welfare Expenses		0.10
	Total	7.77
22 Finance costs		
Interest Expenses on :		
- Loans & Debentures		315.28
Other borrowing costs :		
Bank Charges & Other Borrowing Costs		15.15
	Total	330.43



23 Other Expenses

For the year ended
 31st March, 2017
 (₹ in Crores)

Rent	0.93
Rates and Taxes	0.01
Legal & Professional Expenses	1.81
Discount on Prompt Payment of Bills	3.75
Directors' Sitting Fees	0.01
Payment to Auditors (Referred note below)	0.01
Communication Expenses	0.14
Travelling & Conveyance Expenses	1.37
Insurance Expenses	1.03
Office Expenses	0.04
Corporate Social Responsibility expenses	0.11
Electricity Expenses	6.61
Miscellaneous Expenses	3.68
Total	19.50

(Figures below ₹ 50,000 are denominated by 0.00)



REF: GJS/ATIL/2019-20/02

AUDITOR'S CERTIFICATE CERTIFYING BALANCE SHEET ("ANNEXURE 1") AND STATEMENT OF PROFIT AND LOSS ("ANNEXURE 2") OF THE 500 KV HVD MUNDRA TO MOHINDERGARH & 400 KV MUNDRA-SAMI-DEHGAM TRANSMISSION LINES AS AT AND FOR THE YEAR ENDED 31st MARCH, 2018

1. This certificate is issued in accordance with the terms of our engagement letter dated 23rd September, 2019.
2. We, Deloitte Haskins & Sells LLP, Chartered Accountants (Firm Registration Number 117366W/W-100018), are the Statutory Auditors of Adani Transmission (India) Limited ("the Company") for the year ended 31st March, 2018, having registered office at Adani House, Nr. Mithakhali Six Roads, Navrangpura Ahmedabad 38009, have examined the books of account and other relevant records and documents of the Company for the year ended and as at 31st March, 2018, in the normal course of its business for the purpose of providing reasonable assurance on the particulars mentioned in Annexure 1 & Annexure 2 including the related schedules ("the Statement") attached to this certificate. The company operates three transmission lines of which two transmission lines of the company i.e. (i) 500 KV HVD Mundra To Mohindergarh and (ii) 400 KV Mundra-Sami-Dehgam transmission lines are governed by the Central Electricity Regulatory Commission (together referred as "CERC transmission lines") and one transmission line i.e. 400 KV Tiroda-Warora transmission line is governed by the Maharashtra Electricity Regulatory Commission ("MERC transmission line"). **This certificate deals with the CERC transmission lines.**
3. We have been requested by the management of the Company to provide a certificate on the statement attached for submission to Central Electricity Regulatory Commission (CERC), duly stamped and initialed for verification, which has been prepared by the Company based on the audited standalone books of account and other relevant records and documents of the Company as at and for the year ended 31st March, 2018.

Management's Responsibility

4. The management of the Company is responsible for preparation of the attached Statement for ensuring compliance with the requirements of the Central Electricity Regulatory Commission Regulations and other applicable laws. This responsibility includes collecting, collating and validating data and presentation thereof in the said Annexure and the design, implementation and maintenance of internal control suitable for ensuring compliance with the above.

Auditor's responsibility

5. Our responsibility, for the purpose of this certificate, is limited to certifying the particulars contained in the Statement have been extracted from the CERC transmission lines' trial balance and other relevant records and documents maintained by the Company as at and for the year ended 31st March, 2018. Nothing contained in this Certificate, nor anything said and done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company.
6. The standalone financial statements of the company, which comprise the Balance Sheet and the Statement of Profit and Loss (including Other Comprehensive Income), the statement of Cash Flows and the Statement of Changes in Equity as at and for the year ended 31st March, 2018, have been audited by us, on which we issued an unmodified audit opinion vide our report dated 9th May, 2018. Our audit of the financial statements were conducted in accordance with



**Deloitte
Haskins & Sells LLP**

the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India (ICAI) and Standards on Auditing specified under Section 143(10) of the Companies Act 2013. Those standards require that we comply with the ethical requirements of the Code of Ethics issued by ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Service Engagements.

Opinion

9. On the basis of our examination of the Statement, we certify that the information contained in Annexure 1 & 2 (including related schedules) read with and subject to the notes have been correctly extracted from CERC transmission lines' trial balance and other relevant records of the Company as at and for the year ended 31st March, 2018. No further audit procedures have been performed.

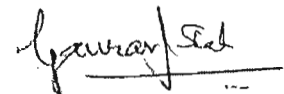
The CERC transmission lines' trial balance forms part of the audited financial statements of the Company for the year ended and as at 31st March, 2018 and the audit procedures have been done on the financial statements of the Company as a whole.

Restriction on use

10. This certificate is being issued at the request of the Company to be submitted to Central Electricity Regulatory Commission and should not be used for any other purpose or to be distributed to any other parties. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.

For Deloitte Haskins & Sells LLP

Chartered Accountants
(Firm Registration No.117366W/W-100018)



Gaurav J. Shah
Partner

(Membership No.35701)
(UDIN: 19035701AAAAEV9377)

Ahmedabad, 14th October, 2019



Annexure 1
ADANI TRANSMISSION (INDIA) LIMITED - CERC
500 KV HVDC Mundra To Mohindergarh & 400 KV Mundra-Sami-Dehgam Transmission Lines
Balance Sheet as at 31st March, 2018

adani
Transmission

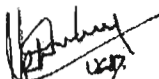
133

(₹ in Crores)

Particulars	Notes	As at 31st March, 2018
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	1	3,360.90
Capital Work-In-Progress		2.62
Other Intangible Assets	1	0.22
Financial Assets		
(i) Other Financial Assets	2	0.98
Income Tax Assets (Net)	3	0.52
Other Non-current Assets	4	13.62
Total Non-Current Assets		3,378.86
Current Assets		
Inventories	5	19.64
Financial Assets		
(i) Trade Receivables	6	203.11
(ii) Cash and Cash Equivalents	7	37.05
(iii) Bank Balances other than (ii) above	8	2.52
(iv) Other Financial Assets	9	74.68
Other Current Assets	10	2.00
Total Current Assets		339.00
Total Assets		3,717.86
EQUITY AND LIABILITIES		
Equity		
Share Capital/Head office account		719.45
Other Equity	11	1,111.05
Total Equity		1,830.50
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
(i) Borrowings	12	1,554.17
Provisions	13	0.51
Deferred Tax Liabilities (Net)	14	-
Total Non-Current Liabilities		1,554.68
Current Liabilities		
Financial Liabilities		
(i) Trade Payables	15	
i. Total outstanding dues of micro enterprises and small enterprises		-
ii. Total outstanding dues of creditors other than micro enterprises and small enterprises		8.88
(ii) Other Financial Liabilities	16	318.36
Other Current Liabilities	17	5.34
Provisions	13	0.10
Total Current Liabilities		332.68
Total Liabilities		1,887.36
Total Equity and Liabilities		3,717.86

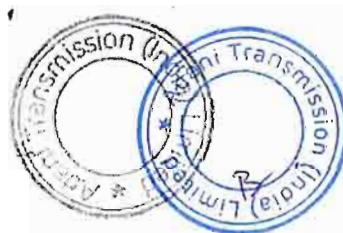
See accompanying notes forming part of the Annexures

ADANI TRANSMISSION (INDIA) LIMITED


I K DUBEY
Whole time Director
DIN 07705092


BIBHUDATTA SARANGI
Chief Financial Officer

Place : Ahmedabad
Date : 14th October 2019



Annexure 2

ADANI TRANSMISSION (INDIA) LIMITED - CERC

500 KV HVDC Mundra To Mohindergarh & 400 KV Mundra-Sami-Dehgam Transmission Lines

Statement of Profit and Loss for the year ended 31st March, 2018

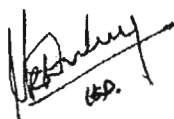
adani
Transmission

(₹ in Crores)

Particulars	Notes	For the year ended 31st March, 2018
Income		
Revenue from Operations	18	1,692.49
Other Income	19	5.15
Total Income		1,697.64
Expenses		
Operating expenses	20	18.87
Employee Benefits Expense	21	5.35
Finance Costs	22	255.08
Depreciation and Amortisation Expense	1	219.12
Other Expenses	23	16.02
Total Expenses		514.44
Profit before tax		1,183.20
Tax Expense:		
Current Tax	24	253.71
Deferred Tax		269.91
Less : Deferred Assets for Deferred Tax Liabilities		(269.91)
Total Tax Expenses		253.71
Profit after tax		929.49
Other Comprehensive Income		
Items that will not be reclassified to Profit or Loss		
- Remeasurement of Defined Benefit Plans (Tax - Nil (previous year - Nil))		0.35
Other Comprehensive Income for the year (net of tax)		0.35
Total Comprehensive Income for the year		929.84

See accompanying notes forming part of the Annexures

ADANI TRANSMISSION (INDIA) LIMITED



I K DUBEY

Whole time Director

DIN 07705092


BIBHUDATTA SARANGI
 Chief Financial Officer

Place : Ahmedabad

Date : 14th October 2019

ADANI TRANSMISSION (INDIA) LIMITED - CERC

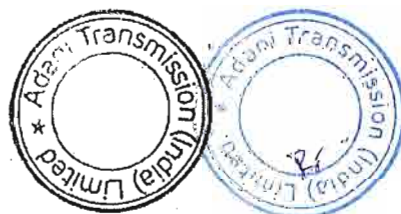
500 KV HVDC Mundra to Mohindergarh & 400 KV Mundra - Sami - Dehgam Transmission Lines

Notes to Annexure-1

1. The above information has been extracted from the 500 KV HVDC Mundra to Mohindergarh & 400 KV Mundra- Sami-Dehgam Transmission Line of Central Electrical Regulatory Commission (CERC) Licensed Area – Transmission trial balance and other relevant records of the Company as at and for the year ended 31st March, 2018.

The Transmission lines' trial balance forms part of the audited financial statements of the Company for the year ended and as at 31st March, 2018 however the audit procedures have been done on the financial statements as a whole.

2. The assets and liabilities of the Company that are directly allocable/identifiable to a particular profit center is allocated to that particular profit center by the Management and relied upon by the auditors. No specific audit procedures have been performed on such allocation. The other common assets and liabilities are allocated between the profit centers in the ratio based on the respective turnover of each profit center as a proportion to the total turnover of the Company except below:
 - (i) Employee related balances like provision for compensated absences, employee related trade payable and employee related statutory liabilities are allocated between the profit centers in the ratio of employee benefits expenses.
 - (ii) Interest accrued on borrowings are allocated between the profit centers in the ratio of borrowings.
 - (iii) Deferred tax liabilities and deferred tax assets against deferred tax liabilities are allocated between the profit centers in the ratio of property, plant and equipment.
 - (iv) Borrowings repayments have been allocated between the profit centers in the ratio of opening borrowings.
3. Share Capital/Head office (HO) account is balancing figure.
4. The above annexure does not contain effects of any subsequent events if any, which would have occurred post approved by the Board of Directors on 09th May, 2018.



ADANI TRANSMISSION (INDIA) LIMITED - CERC

500 KV HVDC Mundra to Mohindergarh & 400 KV Mundra - Sami - Dehgam Transmission Lines

Notes to Annexure-2

1. The above information has been extracted from the 500 KV HVDC Mundra to Mohindergarh & 400 KV Mundra- Sami- Dehgam Transmission Lines of Central Electrical Regulatory Commission (CERC) Licensed Area – Transmission trial balance and other relevant records of the Company as at and for the year ended 31st March 2018.

The Transmission lines' trial balance forms part of the audited financial statements of the Company for the year ended and as at 31st March, 2018 however the audit procedures have been done on the financial statements as a whole.

2. The income earned and expenditure incurred by the Company that are directly identifiable to a particular profit centres is allocated to that particular profit centres by the Management and relied upon by the auditors. No specific audit procedures have been performed on such allocation. The other common income and expenses are allocated between the profit centres in the ratio based on the respective turnover of each profit centres as a proportion to the total turnover of the Company except below:
 - (i) Income from Mutual Funds and Interest income from bank deposits are allocated between the profit centres in the ratio of mutual funds and bank deposits respectively.
 - (ii) Tax expense are allocated between the profit centres in the ratio of profit before tax.
3. Corporate Social Responsibility has been allocated on the basis of Turnover ratio.
4. During the year, the Company has received an order dated 03rd Nov, 2017 of CERC for (i) truing-up of the tariff for the period from the year 2009 to 2014 and (ii) for determination of tariff for the period from April 2014 to March 2019. Accordingly, based on CERC order, during the year, the Company has recognized revenue from operation of Rs. 872.53 Crores for the period from Oct 2013 to March 2017. Under the circumstances such revenue has not been considered for calculating Turnover ratio as mentioned in note no. 2 & 3 above.
5. The above Annexure does not consider effects of any subsequent events if any, which would have occurred post approved by Board of Directors on 09th May, 2018



1. Property, Plant and Equipment

Description of Assets	Tangible Assets						Intangible Assets			
	Land (Free hold)	Building	Plant & Equipment	Furniture and Fixtures	Office Equipments	Computer Equipment	Vehicles	Total	Computer Software	Total
I. Gross Carrying Value										
Balance as at 1st April, 2017	53.19	79.57	3,875.20	0.88	0.55	-	0.10	4,009.49	0.31	0.31
Additions during the Year	0.22	-	6.39	-	0.40	0.74	0.01	7.76	-	-
Disposals during the Year	-	-	-	-	-	-	-	-	-	-
Balance as at 31st March, 2018	53.41	79.57	3,881.59	0.88	0.95	0.74	0.11	4,017.25	0.31	0.31
II. Accumulated Depreciation and Amortisation										
Balance as at 1st April, 2017	-	5.46	431.62	0.12	0.07	-	0.02	437.29	0.03	0.03
Depreciation for the year	-	2.74	216.11	0.06	0.04	0.10	0.01	219.05	0.06	0.06
Eliminated on disposal of assets	-	-	-	-	-	-	-	-	-	-
Balance as at 31st March, 2018	-	8.20	647.73	0.18	0.11	0.10	0.03	656.35	0.09	0.09

Description of Assets	Tangible Assets						Intangible Assets			
	Land (Free hold)	Building	Plant & Equipment	Furniture and Fixtures	Office Equipments	Computer Equipment	Vehicles	Total	Computer Software	Total
Net Carrying Value										
As at 31st March, 2018	53.41	71.37	3,233.86	0.70	0.84	0.64	0.08	3,360.90	0.22	0.22

(Figures below ₹ 50,000 are denominated by 0.00)



2 Non-current Financial Assets - Others	As at 31st March, 2018 (₹ in Crores)
(Unsecured, considered good)	
Security deposits	0.98
Total	0.98
3 Income Tax Assets (Net)	As at 31st March, 2018 (₹ in Crores)
Advance Income tax (Net of provision)	0.52
Total	0.52
4 Non-current Assets- Others	As at 31st March, 2018 (₹ in Crores)
(Unsecured, considered good)	
Capital advances	4.84
Prepaid Lease Rent	8.78
Total	13.62
5 Inventories	As at 31st March, 2018 (₹ in Crores)
(Valued at lower of Cost and Net Realisable Value)	
Stores & spares	19.64
Total	19.64
6 Trade Receivables	As at 31st March, 2018 (₹ in Crores)
(Unsecured, considered good)	
Considered Good	203.11
Total	203.11
7 Cash and Cash Equivalents	As at 31st March, 2018 (₹ in Crores)
Balances with banks In current accounts	37.05
Total	37.05
8 Bank Balance other than Cash and Cash Equivalents	As at 31st March, 2018 (₹ in Crores)
Balances held as Margin Money	0.86
Fixed Deposits (with original maturity for more than three months) (Margin Money Against Bank Guarantees)	1.66
Total	2.52
9 Current Financial Assets - Others	As at 31st March, 2018 (₹ in Crores)
(Unsecured, considered good)	
Unbilled Revenue	74.67
Security deposits	0.01
Total	74.68
10 Other Current Assets	As at 31st March, 2018 (₹ in Crores)
(Unsecured, considered good)	
Advance to Suppliers	0.21
Balances with Government authorities	0.85
Prepaid Lease Rent	0.60
Prepaid Expenses	0.32
Advances to employees	0.02
Total	2.00

(Figures below ₹ 50,000 are denominated by 0.00)



		As at 31st March, 2018 (₹ in Crores)	
11 Other Equity			
	a. Retained Earnings		
	Opening Balance		181.25
	Add : Profit for the year		929.49
	Closing Balance	Total (a)	1,110.74
	b. Other Comprehensive Income		
	Remeasurement of defined employee benefit plans		
	Opening Balance		(0.04)
	Add: During the year		0.35
	Closing Balance	Total (b)	0.31
		Total (a + b)	1,111.05
12 Non Current Financial Liabilities - Borrowings		Non-Current	Current
		As at	As at
		31st March, 2018	31st March, 2018
		(₹ in Crores)	(₹ in Crores)
	Unsecured		
	From Related Parties	1,554.17	259.50
		1,554.17	259.50
	Total	1,554.17	259.50
	Amount disclosed under the head "Other current financial liabilities"		(259.50)
	Net Amount	1,554.17	-
13 Provisions		Non-Current	Current
		As at	As at
		31st March, 2018	31st March, 2018
		(₹ in Crores)	(₹ in Crores)
	Net Employee Defined Benefit Granted		
	Provision for Compensated Absences	0.51	0.10
	Total	0.51	0.10
14 Deferred Tax Liabilities			As at
			31st March, 2018
			(₹ in Crores)
	Deferred Tax Liabilities		
	Timing difference between book and tax depreciation		340.97
	Less :- Deferred Assets for deferred tax liabilities		(340.97)
	Net Deferred Tax Liabilities		-
	CERC tariff norms provide the recovery of Income Tax from the beneficiaries by way of grossing up the return on equity based on effective tax rate for the financial year shall be based on the actual tax paid during the year on the transmission income. Accordingly, deferred tax liability provided during the period is fully recoverable from beneficiaries and known as "deferred assets against deferred tax liabilities". The same will be recovered when the related deferred tax liability forms a part of current tax.		
15 Trade Payables			As at
			31st March, 2018
			(₹ in Crores)
	Trade Payable		
	- Micro, Small and Medium Enterprises		-
	- Others		8.88
	Total		8.88
16 Current Financial Liabilities - Others			As at
			31st March, 2018
			(₹ in Crores)
	Current maturities of long-term borrowings (Unsecured)		259.50
	Interest accrued but not due on borrowings		57.30
	Payable on purchase of fixed assets		1.56
	Total		318.36
17 Other Current Liabilities			As at
			31st March, 2018
			(₹ in Crores)
	Statutory liabilities		0.00
	Advance from Customers		5.34
	Total		5.34

(Figures below ₹ 50,000 are denominated by 0.00)



18 Revenue from Operations	For the year ended 31st March, 2018 (₹ in Crores)
Income from Transmission Line	1,692.49
Total	1,692.49
19 Other Income	For the year ended 31st March, 2018 (₹ in Crores)
Income from Mutual funds	3.31
Interest Income	
- Bank	0.06
Foreign Exchange Fluctuation Gain (net)	0.02
Unclaimed Liabilities / Excess provision written back	1.76
Total	5.15
20 Operating expenses	For the year ended 31st March, 2018 (₹ in Crores)
Repairs and Maintenance	
- Plant & Equipment	16.63
- Building	0.15
- Others	0.21
Consumption of Stores and spares	1.88
Total	18.87
21 Employee Benefit Expenses	For the year ended 31st March, 2018 (₹ in Crores)
Salaries, Wages and Bonus	4.76
Contribution to Provident and Other Funds	0.38
Staff Welfare Expenses	0.21
Total	5.35
22 Finance costs	For the year ended 31st March, 2018 (₹ in Crores)
Interest Expenses on :	
Interest Expenses	
On Loan	248.37
On Trade Credit & others	6.65
Bank Charges & Other Borrowing Costs	0.06
Total	255.08
23 Other Expenses	For the year ended 31st March, 2018 (₹ in Crores)
Rent	0.68
Rates and Taxes	0.02
Legal & Professional Expenses	2.70
Directors' Sitting Fees	0.01
Payment to Auditors	0.06
Corporate Social Responsibility expenses	2.23
Electricity Expenses	3.14
Miscellaneous Expenses	7.18
Total	16.02
24 Income Tax	For the year ended 31st March, 2018 (₹ in Crores)
Current Tax	
Current Income Tax Charge (MAT)	253.71
Total	253.71

(Figures below ₹ 50,000 are denominated by 0.00)



REF: GJS/ATIL/2019-20/04

AUDITOR'S CERTIFICATE CERTIFYING BALANCE SHEET ("ANNEXURE 1") AND STATEMENT OF PROFIT AND LOSS ("ANNEXURE 2") OF THE 500 KV HVD MUNDRA TO MOHINDERGARH & 400 KV MUNDRA-SAMI-DEHGAM TRANSMISSION LINES AS AT AND FOR THE YEAR ENDED 31st MARCH, 2019

1. This certificate is issued in accordance with the terms of our engagement letter dated 23rd September, 2019.
2. We, Deloitte Haskins & Sells LLP, Chartered Accountants (Firm Registration Number 117366W/W-100018), are the Statutory Auditors of Adani Transmission (India) Limited ("the Company") for the year ended 31st March, 2019, having registered office at Adani House, Nr. Mithakhali Six Roads, Navrangpura Ahmedabad 38009, have examined the books of account and other relevant records and documents of the Company for the year ended and as at 31st March, 2019, in the normal course of its business for the purpose of providing reasonable assurance on the particulars mentioned in Annexure 1 & Annexure 2 including the related schedules ("the Statement") attached to this certificate. The company operates three transmission lines of which (i) 500 KV HVD Mundra To Mohindergarh and (ii) 400 KV Mundra-Sami-Dehgam transmission lines are governed by the Central Electricity Regulatory Commission (together referred as "CERC transmission lines") and one transmission line i.e. 400 KV Tiroda-Warora transmission line is governed by the Maharashtra Electricity Regulatory Commission ("MERC transmission line"). **This certificate deals with the CERC transmission lines.**
3. We have been requested by the management of the Company to provide a certificate on the statement attached for submission to Central Electricity Regulatory Commission (CERC), duly stamped and initialed for verification, which has been prepared by the Company based on the audited standalone books of account and other relevant records and documents of the Company as at and for the year ended 31st March, 2019.

Management's Responsibility

4. The management of the Company is responsible for preparation of the attached Statement for ensuring compliance with the requirements of the Central Electricity Regulatory Commission Regulations and other applicable laws. This responsibility includes collecting, collating and validating data and presentation thereof in the said Annexure and the design, implementation and maintenance of internal control suitable for ensuring compliance with the above.

Auditor's responsibility

5. Our responsibility, for the purpose of this certificate, is limited to certifying the particulars contained in the Statement have been extracted from the CERC transmission lines' trial balance and other relevant records and documents maintained by the Company as at and for the year ended 31st March, 2019. Nothing contained in this Certificate, nor anything said and done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company.
6. The standalone financial statements of the Company, which comprise the Balance Sheet and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Cash Flows and the statement of changes in equity as at and for the year ended 31st March, 2019, have been audited by us, on which we issued an unmodified audit opinion vide our report dated 27th May, 2019. Our audit of the financial statements were conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013. Those

Regd. Office: Indiabulls Finance Centre, Tower 3, 27th - 32nd Floor, Senapati Bapat Marg, Elphinstone Road (West), Mumbai - 400 013, Maharashtra, India.

(LLP Identification No. AAB-8737)



**Deloitte
Haskins & Sells LLP**

Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India (ICAI) and Standards on Auditing specified under Section 143(10) of the Companies Act 2013. Those standards require that we comply with the ethical requirements of the Code of Ethics issued by ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Service Engagements.

Opinion

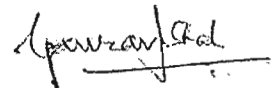
9. On the basis of our examination of the Statement, we certify that the information contained in Annexure 1 & 2 (including related schedules) read with and subject to the notes have been correctly extracted from CERC transmission lines trial balance and other relevant records of the Company as at and for the year ended 31st March, 2019. No further audit procedures have been performed.

The CERC transmission lines' trial balance forms part of the audited financial statements of the Company for the year ended and as at 31st March, 2019 and the audit procedures have been done on the financial statements of the Company as a whole.

Restriction on use

10. This certificate is being issued at the request of the Company to be submitted to Central Electricity Regulatory Commission and should not be used for any other purpose or to be distributed to any other parties. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm Registration No.117366W/W-100018)



Gaurav J. Shah
Partner
(Membership No.35701)
(UDIN:19035701AAAAEX7258)

Ahmedabad, 14th October, 2019



Particulars	Notes	(₹ in Crores) As at 31st March, 2019
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	1	3,143.71
Capital Work-In-Progress		2.09
Other Intangible Assets	1	0.16
Financial Assets		
(i) Other Financial Assets	2	7.93
Other Non-current Assets	3	13.04
Total Non-Current Assets		3,166.93
Current Assets		
Inventories	4	22.30
Financial Assets		
(i) Investments	5	3.55
(ii) Trade Receivables	6	107.12
(iii) Cash and Cash Equivalents	7	0.94
(iv) Bank Balances other than (iii) above	8	3.21
(v) Other Financial Assets	9	84.67
Other Current Assets	10	2.05
Total Current Assets		223.84
Total Assets		3,390.77
EQUITY AND LIABILITIES		
Equity		
Share Capital/Head office account		235.63
Other Equity	11	1,346.64
Total Equity		1,582.27
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	12	1,723.20
Provisions	13	1.19
Deferred Tax Liabilities (Net)	14	-
Total Non-Current Liabilities		1,724.39
Current Liabilities		
Financial Liabilities		
(i) Trade Payables	15	
i. Total outstanding dues of micro enterprises and small enterprises		0.16
ii. Total outstanding dues of creditors other than micro enterprises and small enterprises		3.02
(ii) Other Financial Liabilities	16	74.36
Other Current Liabilities	17	6.24
Provisions	13	0.29
Income Tax Liabilities (net)	18	0.04
Total Current Liabilities		84.11
Total Liabilities		1,808.50
Total Equity and Liabilities		3,390.77

See accompanying notes forming part of the Annexures

ADANI TRANSMISSION (INDIA) LIMITED


I K DUBEY

Whole time Director
DIN: 07705092


BIBHUDATTA SARANGI
Chief Financial Officer

Place : Ahmedabad

Date : 14th October 2019



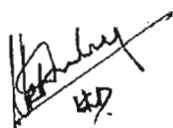
Annexure-2
ADANI TRANSMISSION (INDIA) LIMITED - CERC
500 KV HVDC Mundra To Mohindergarh & 400 KV Mundra-Sami-Dehgam Transmission Lines
Statement of Profit and Loss for the year ended 31st March, 2019

(₹ in Crores)

Particulars	Notes	For the year ended 31st March, 2019
Income		
Revenue from Operations	19	797.55
Other Income	20	11.36
Total Income		808.91
Expenses		
Operating expenses	21	18.80
Employee Benefits Expense	22	5.57
Finance Costs	23	239.74
Depreciation and Amortisation Expense	1	219.41
Other Expenses	24	24.83
Total Expenses		508.35
Profit before tax		300.56
Tax Expense:		
Current Tax	25	64.70
Deferred Tax		17.91
Less : Deferred Assets for Deferred Tax Liabilities		(17.91)
Total Tax Expenses		64.70
Profit after tax		235.86
Other Comprehensive Income		
Items that will not be reclassified to Profit or Loss		
- Remeasurement of the Defined Benefit Plans		(0.27)
[(Tax - Nil (previous year - Nil))]		
Total Other Comprehensive Income for the year (net of tax)		(0.27)
Total Comprehensive Income for the year		235.59

See accompanying notes forming part of the Annexures

ADANI TRANSMISSION (INDIA) LIMITED



I K DUBEY
Whole time Director
DIN: 07705092


BIBHUDATTA SARANGI
Chief Financial Officer

Place : Ahmedabad

Date : 14th October 2019



ADANI TRANSMISSION (INDIA) LIMITED - CERC

500 KV HVDC Mundra to Mohindergarh & 400 KV Mundra - Sami - Dehgam Transmission Lines

Notes to Annexure-1

1. The above information has been extracted from the 500 KV HVDC Mundra to Mohindergarh & 400 KV Mundra- Sami-Dehgam Transmission Line of Central Electrical Regulatory Commission (CERC) Licensed Area – Transmission trial balance and other relevant records of the Company as at and for the year ended 31st March, 2019.

The Transmission lines' trial balance forms part of the audited financial statements of the Company for the year ended and as at 31st March, 2019 however the audit procedures have been done on the financial statements as a whole.

2. The assets and liabilities of the Company that are directly allocable/identifiable to a particular profit center is allocated to that particular profit center by the Management and relied upon by the auditors. No specific audit procedures have been performed on such allocation. The other common assets and liabilities are allocated between the profit centers in the ratio based on the respective turnover of each profit center as a proportion to the total turnover of the Company except below:
 - (i) Employee related balances like provision for compensated absences, employee related trade payable and employee related statutory liabilities are allocated between the profit centers in the ratio of employee benefits expenses.
 - (ii) Interest accrued on borrowings are allocated between the profit centers in the ratio of borrowings.
 - (iii) Deferred tax liabilities and deferred tax assets against deferred tax liabilities are allocated between the profit centers in the ratio of property, plant and equipment.
 - (iv) Borrowings repayments have been allocated between the profit centers in the ratio of opening borrowings.
3. Share Capital/Head office (HO) account is balancing figure.
4. The above annexure does not contain effects of any subsequent events if any, which would have occurred, post approved by the Board of Directors on 27th May, 2019.



ADANI TRANSMISSION (INDIA) LIMITED - CERC

500 KV HVDC Mundra to Mohindergarh & 400 KV Mundra - Sami - Dehgam Transmission Lines

Notes to Annexure-2

1. The above information has been extracted from the 500 KV HVDC Mundra to Mohindergarh & 400 KV Mundra- Sami- Dehgam Transmission Lines of Central Electrical Regulatory Commission (CERC) Licensed Area – Transmission trial balance and other relevant records of the Company as at and for the year ended 31st March 2019.

The Transmission lines' trial balance forms part of the audited financial statements of the Company for the year ended and as at 31st March, 2019 however the audit procedures have been done on the financial statements as a whole.

2. The income earned and expenditure incurred by the Company that are directly identifiable to a particular profit centres is allocated to that particular profit centres by the Management and relied upon by the auditors. No specific audit procedures have been performed on such allocation. The other common income and expenses are allocated between the profit centres in the ratio based on the respective turnover of each profit centres as a proportion to the total turnover of the Company except below:

(i) Income from Mutual Funds and Interest income from bank deposits are allocated between the profit centres in the ratio of mutual funds and bank deposits respectively.

(ii) Tax expense are allocated between the profit centres in the ratio of profit before tax.

3. Corporate Social Responsibility has been allocated on the basis of Turnover ratio.

4. The above annexure does not contain effects of any subsequent events if any, which would have occurred, post approved by the Board of Directors on 27th May, 2019.



1. Property, Plant and Equipment

Description of Assets	Tangible Assets						Intangible Assets			
	Land (Free hold)	Building	Plant & Equipment	Furniture and Fixtures	Office Equipment	Computer Equipment	Vehicles	Total	Computer Software	Total
I. Gross carrying value										
Balance as at 1st April, 2018	53.41	79.57	3,881.59	0.88	0.95	0.74	0.11	4,017.25	0.31	0.31
Additions during the Year	0.29	0.08	1.75	-	-	0.01	0.03	2.16	-	-
Disposals during the Year	-	-	-	-	-	-	-	-	-	-
Balance as at 31st March, 2019	53.70	79.65	3,883.34	0.88	0.95	0.75	0.14	4,019.41	0.31	0.31
II. Accumulated Depreciation										
Balance as at 1st April, 2018	-	8.20	647.73	0.18	0.11	0.10	0.03	656.35	0.09	0.09
Depreciation for the year	-	2.81	216.29	0.06	0.06	0.12	0.01	219.35	0.06	0.06
Eliminated on disposal of assets	-	-	-	-	-	-	-	-	-	-
Balance as at 31st March, 2019	-	11.01	864.02	0.24	0.17	0.22	0.04	875.70	0.15	0.15

Description of Assets	Tangible Assets						Intangible Assets			
	Land (Free hold)	Building	Plant & Equipment	Furniture and Fixtures	Office Equipment	Computer Equipment	Vehicles	Total	Computer Software	Total
Net Carrying Value :										
As at 31st March, 2019	53.70	68.64	3,019.32	0.64	0.78	0.53	0.10	3,143.71	0.16	0.16

(Figures below ₹ 50,000 are denominated by 0.00 Crs.)



2 Non-current Financial Assets - Others (Unsecured, considered good)	As at 31st March, 2019 (₹ in Crores)
Security deposits	0.98
Balances with Government Authorities	6.95
Total	7.93
3 Non-current Assets - Others (Unsecured, considered good)	As at 31st March, 2019 (₹ in Crores)
Capital advances	4.85
Prepaid Lease Rent	8.19
Total	13.04
4 Inventories (Valued at lower of Cost and Net Realisable Value)	As at 31st March, 2019 (₹ in Crores)
Stores & spares	22.30
Total	22.30
5 Current Financial Assets - Investments	As at 31st March, 2019 (₹ in Crores)
Investment - valued at Fair Value through profit or loss (FVTPL) Investment in Mutual Funds - Unquoted	
11,598.26 Units (31.03.2018 - Nil) of ₹ 1,000 each UTI Liquid Cash Plan - Direct Plan Growth	3.55
Total	3.55
Aggregate carrying value of unquoted investments	3.55
Aggregate market value of unquoted investments	3.55
6 Trade Receivables (Unsecured, considered good)	As at 31st March, 2019 (₹ in Crores)
Considered Good	107.12
Total	107.12

(Figures below ₹ 50,000 are denominated by ₹ 0.00 Crs.)



7 Cash and Cash Equivalents	As at 31st March, 2019 (₹ in Crores)
Balances with banks In current accounts	0.94
Total	0.94
8 Bank Balance other than Cash and Cash Equivalents	As at 31st March, 2019 (₹ in Crores)
Balances held as Margin Money	1.47
Fixed Deposits (with original maturity for more than three months) (Margin Money Against Bank Guarantees)	1.74
Total	3.21
9 Current Financial Assets - Others	As at 31st March, 2019 (₹ in Crores)
(Unsecured, considered good)	
Interest Receivable	0.07
Unbilled Revenue	84.60
Total	84.67
10 Other Current Assets	As at 31st March, 2019 (₹ in Crores)
(Unsecured, considered good)	
Advance to Suppliers	0.35
Balances with Government authorities	0.83
Prepaid Lease Rent	0.60
Prepaid Expenses	0.25
Advances to employees	0.02
Total	2.05
11 Other Equity	As at 31st March, 2019 (₹ in Crores)
a. Retained Earnings	
Opening Balance	1,111.05
Add : Profit for the year	235.86
Add/(Less): Other Comprehensive Income arising from remeasurement of Defined Benefit Plans	(0.27)
Closing Balance	1,346.64
12 Non Current Financial Liabilities - Borrowings	As at 31st March, 2019 (₹ in Crores)
Unsecured	
From Related Parties	1,723.20
Total	1,723.20

(Figures below ₹ 50,000 are denominated by ₹ 0.00 Crs.)



13 Provisions	Non-Current	Current
	As at 31st March, 2019 (₹ in Crores)	As at 31st March, 2019 (₹ in Crores)
Net Employee Defined Benefit Liabilities		
Provision for Gratuity	0.73	0.05
Provision for Compensated Absences	0.46	0.24
Total	1.19	0.29
14 Deferred Tax Liabilities		As at 31st March, 2019 (₹ in Crores)
Deferred Tax Liabilities		
Timing difference between book and tax depreciation		359.05
Less :- Deferred Assets for deferred tax liabilities		-359.05
Net Deferred Tax Liabilities		-
15 Trade Payables		As at 31st March, 2019 (₹ in Crores)
Trade Payable		
-Total outstanding dues of creditor micro enterprise and small enterprise		0.16
-Total outstanding dues of creditor other than micro enterprise and small enterprise		3.02
Total		3.18
16 Current Financial Liabilities - Others		As at 31st March, 2019 (₹ in Crores)
Interest accrued but not due on borrowings		73.89
Payable on purchase of property, plant and equipment		0.47
Total		74.36
17 Other Current Liabilities		As at 31st March, 2019 (₹ in Crores)
Statutory liabilities		0.90
Advance from Customers		5.33
Others		0.01
Total		6.24
18 Income Tax Liabilities (net)		As at 31st March, 2019 (₹ in Crores)
Current Tax Liabilities		0.04
Total		0.04

(Figures below ₹ 50,000 are denominated by ₹ 0.00 Crs.)



19 Revenue from Operations	For the year ended 31st March, 2019 (₹ in Crores)
Income from Transmission Line	797.51
Sale of Services	0.04
Total	797.55
20 Other Income	For the year ended 31st March, 2019 (₹ in Crores)
Income from Mutual funds	0.66
Interest Income	
- Bank	0.19
- Other	9.92
Sale of Stores & Spares	0.08
Unclaimed Liabilities / Excess provision written back	0.51
Total	11.36
21 Operating expenses	For the year ended 31st March, 2019 (₹ in Crores)
Repairs and Maintenance	
- Plant & Equipment	14.46
- Others	0.01
Consumption of Stores and spares	4.33
Total	18.80
22 Employee Benefits Expense	For the year ended 31st March, 2019 (₹ in Crores)
Salaries, Wages and Bonus	5.08
Contribution to Provident and Other Funds	0.37
Staff Welfare Expenses	0.12
Total	5.57
23 Finance costs	For the year ended 31st March, 2019 (₹ in Crores)
Interest Expenses on :	
- Loans	239.72
- Others	0.01
Bank Charges & Other Borrowing Costs	0.01
Total	239.74

(Figures below ₹ 50,000 are denominated by ₹ 0.00 Cr.)



24 Other Expenses

For the year ended
 31st March, 2019
 (₹ in Crores)

Rent	0.60
Rates and Taxes	0.02
Legal & Professional Expenses	6.39
Directors' Sitting Fees	0.00
Payment to Auditors	0.05
Communication Expenses	0.10
Travelling & Conveyance Expenses	1.32
Corporate Social Responsibility expenses	9.60
Electricity Expenses	5.25
Miscellaneous Expenses	1.50
Total	24.83

25 Income Tax

For the year ended
 31st March, 2019
 (₹ in Crores)

Current Tax

Current Income Tax Charge (MAT)	64.70
Total	64.70

(Figures below ₹ 50,000 are denominated by ₹ 0.00 Cr.)



Appendix-I

PART-III

**TARIFF FILING FORMS (TRANSMISSION &
COMMUNICATION SYSTEM)**

**FOR DETERMINATION OF TARIFF
FY 2014-15 to FY 2018-19**



**Checklist of Forms and other information/ documents for tariff filing for Transmission
System & Communication System**

Form No.	Title of Tariff Filing Forms (Transmission & Communication System)	Tick
FORM- 1	Summary Sheet	Y
FORM-2	Details of Transmission Lines and Substations, Communication System	Y
FORM-3	Normative parameters considered for tariff computations	Y
FORM- 4	Abstract of admitted parameters for the existing transmission assets/elements under project.	Y
FORM- 4A	Statement of Capital cost	NA
FORM- 4B	Statement of Capital Works in Progress	NA
FORM- 4C	Abstract of Capital Cost Estimates and Schedule of Commissioning for the New Project/Element	NA
FORM-5	Element wise Break-up of Project/Asset/Element Cost for Transmission System or Communication System	NA
FORM-5A	Break-up of Construction/Supply/Service packages	NA
FORM-5B	Details of element wise cost of the Project	NA
FORM- 6	Financial Package upto COD	Y
FORM- 7	Statement of Additional Capitalisation after COD	Y
FORM- 7A	Financing of Additional Capitalisation	Y
FORM- 7B	Statement of Additional Capitalisation during lag end* of the Project	NA
FORM- 8	Calculation of Return on Equity	Y
FORM-8A	Details of Foreign Equity	NA
FORM-8B	In case of claim of additional RoE	NA
FORM-9	Details of Allocation of corporate loans to various transmission elements	NA
FORM-9A	Details of Project Specific Loans	NA
FORM-9B	Details of Foreign loans	NA
FORM-9C	Calculation of Weighted Average Rate of Interest on Actual Loans	Y
FORM-9D	Loans in Foreign Currency	NA
FORM-9E	Calculation of Interest on Normative Loan	Y
FORM- 10	Calculation of Depreciation Rate	Y
FORM- 10A	Statement of Depreciation	Y
FORM- 10B	Statement of De-capitalisation	NA
FORM- 11	Calculation of Interest on Working Capital	Y
FORM- 12	In case there is time over run	NA
FORM- 12A	Incidental Expenditure during Construction	NA
FORM- 12B	Draw Down Schedule for Calculation of IDC & Financing Charges	NA
FORM- 13	Breakup of Initial spares	NA
FORM- 14	Other Income as on COD	NA
FORM- 15	Actual cash expenditure	NA



Checklist of Forms and other information/ documents for tariff filing for Transmission System & Communication System**Other Information/ Documents**

Sl. No.	Information/Document	Tick
1	Certificate of incorporation, Certificate for Commencement of Business, Memorandum of Association, & Articles of Association (For New Project(s) setup by a company making tariff application for the first time to CERC)	NA
2	Region wise and Corporate audited Balance Sheet and Profit & Loss Accounts with all the Schedules & annexures for the new Transmission System & Communication System for the relevant years.	NA
3	Copies of relevant loan Agreements	NA
4	Copies of the approval of Competent Authority for the Capital Cost and Financial package.	NA
5	Copies of the Equity participation agreements and necessary approval for the foreign equity.	NA
6	Copies of the BPTA/PPA with the beneficiaries, if any	NA
7	Detailed note giving reasons of cost and time over run, if applicable.	NA
	List of supporting documents to be submitted:	
	a. Detailed Project Report	
	b. CPM Analysis	
	c. PERT Chart and Bar Chart	
d. Justification for cost and time Overrun		
8	Transmission Licensee shall submit copy of Cost Audit Report along with cost accounting records, cost details, statements, schedules etc. for the transmission system as submitted to the Govt. of India for first two years i.e. 2014-15 and 2015-16 at the time of mid-term true-up in 2016-17 and for balance period of tariff period 2014-19 at the time of final true-up in 2019-20. In case of initial tariff filing the latest available Cost Audit Report should be furnished.	NA
9	Any other relevant information, (Please specify)	

Note1: 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 form of CD/Floppy disc.



Summary Sheet

Name of the Petitioner: Adani Transmission (India) Limited
 Name of Region: WR-NR
 Name of the project: ±500 kV bipole Mundra-Mohindergarh , 400 kV Mohindergarh-Bhiwani (PG) & Dhanonda 400 kV D/C Mundra-Dehgam Transmission line with associated substations and other equipments
 Name of the transmission element or Communication System: ±500 kV bipole Mundra-Mohindergarh , 400 kV D/C Mohindergarh-Bhiwani (PG) & Mohindergarh-Dhanonda Transmission line with associated substations and other equipments

(Amount in Rs. Lakh)

Sr. No.	Particulars	Form No	2014-15	2015-16	2016-17	2017-18	2018-19
1	2		3	4	5	6	7
1.1	Depreciation	Form 10A	19,274	19,720	19,744	19,750	19,758
1.2	Interest on Loan	Form 9E	28,780	25,951	27,403	22,959	20,354
1.3	Return on Equity ¹	Form 8	22,253	22,874	22,905	22,913	22,981
1.4	Interest on Working Capital	Form 11	1,818	1,788	1,834	1,745	1,699
1.5	O & M Expenses		3,618	3,811	4,018	4,239	4,473
	Total		75,744	74,144	75,905	71,605	69,265

Note:

1: Details of calculations, considering equity as per regulation, to be furnished (As per Form 8).



P. M. D. D. S.
 Petitioner

DETAILS OF TRANSMISSION LINES & SUBSTATIONS & COMMUNICATION SYSTEM

Name of the Petitioner: Adani Transmission (India) Limited
 Name of Region: WR-NR
 Name of the project: ±500 kV bipole Mundra-Mohindergarh , 400 kV Mohindergarh-Bhiwani (PG) & Dhanonda 400 kV D/C Mundra-Dehgam Transmission line with associated substations and other equipments
 Name of the transmission element or Communication System: ±500 kV bipole Mundra-Mohindergarh , 400 kV D/C Mohindergarh-Bhiwani (PG) & Mohindergarh-Dhanonda Transmission line with associated substations and other equipments

Transmission lines

Sr. No.	Name of line	Type of line AC/HVDC	S/C or D/C	No. of Sub-Conductors	Voltage level kV	Line length KM	Line length CKM	Date of Commercial operation	Covered in the present petition	
									Yes/No	If No, Petition No.
1	Mundra - Mohindergarh	HVDC	Bipole	Quad Bersimis	+/- 500kV	990	1,980	Ckt 1: 12.07.2012 Ckt 2: 09.10.2012	Y	-
2	Electrode line at Mundra Station (Mundra-Mandvi)	AC	D/C	Twin Moose	33 kV	32	64	09.10.2012	Y	-
3	Electrode line at Mohindergarh Station (Mohindergarh-Kaithal)	AC	D/C	Twin Moose	33 kV	187	374	09.10.2012	Y	-
4	Mohindergarh - Bhiwani	AC	D/C	Twin Moose	400 kV	50	100	12.07.2012	Y	-
5	Mohindergarh - Dhanonda	AC	D/C	Quad Moose	400 kV	5	10	09.08.2012	Y	-

Substations

Sr. No.	Name of Sub-station	Type of Substation	Voltage level kV	No. of transformers / Reactors/ SYC etc. (with capacity)	No. of Bays 400 kV	Date of Commercial Operation	Covered in the present Petition	
							Yes/No	If No, petition No.
1	HVDC Bipole Station							
1.1	HVDC Terminal Station at Mundra	HVDC Bipole	+/-500 kV	a) AC sub filter - (8x120 MVAR + 3 x 150 MVAR capacitors) b) 2 x 1494 MVA Converter Transformer (7 x 498 MVA 1-ph including 1 spare unit)	Pole I & II	Pole 1: 12.07.2012 Pole 2: 09.10.2012	Y	-
1.2	HVDC Terminal Station at Mohindergarh	HVDC Bipole	+/-500 kV	a) AC sub filter - (8x120 MVAR + 5x150 MVAR capacitors) b) 2 x 1494 MVA Converter Transformer (7x498 MVA 1-ph including 1 spare unit)	Pole I & II	Pole 1: 12.07.2012 Pole 2: 09.10.2012	Y	-
2	AC Substations							
2.1	Mundra Switchyard	AC	400 kV	1 No. 3 x 42 MVAR	9	12.07.2012	Y	-
2.2	Mohindergarh Switchyard	AC	400kV	-	4	12.07.2012	Y	-
2.3	Bhiwani (PG) Substation	AC	400kV	-	2	12.07.2012	Y	-

Communication System:

S. No.	Name of Communication System	Type of Communication System	Technical Particulars	Number/ Length	Date of Commercial Operation	Covered in the present Petition	
						Yes/No	If No, Petition No.
1	Mundra Mohindergarh OPGW	OPGW	SDH network	997km		Yes	-
2	Mundra Mohindergarh Back up link/lease line	BSNL Lease line	PDH network	NA		Yes	-
3	Mohindergarh NRLDC BSNL lease line	Lease line	Point to Point communication	120km		Yes	-
4	Mohindergarh NRLDC TATA lease line	Lease line	wire less	120km		Yes	-
5	HVDC station communication	Inter station communication	udp and TCP protocol for fast ethernet interface	With in the station		Yes	-
6	AC System communication	Siemens SCADA	SCADA system, SICAM WINCC	System-1, System-2 ,with in the station		Yes	-
7	DC system communication	Siemens SCADA	symatic WINCC DC system	pole control, Station Control		Yes	-
8	SPS communication	OPGW for Mohindergarh - Bhiwani	SDH network	45km		Yes	-
9	Dhanonda OPGW communication	OPGW	Point to Point communication FRM	5.6km		Yes	-

S. No.	Name of Communication System	Type of Communication System	Technical Particulars	Number/ length	Date of Commercial operation	Covered in the present petition	If No, petition No.
1	OPGW	OPGW	SDH network	997 km		Yes	-
2	BSNL Lease Line	BSNL Lease Line	PDH network	997 km		Yes	-
3	AC System communication	Siemens SCADA	SCADA system, SICAM WINCC	System-1, System-2 ,with in the station		Yes	-
4	DC system communication	Siemens SCADA	symatic WINCC DC system	pole control, Station Control		Yes	-



Normative Parameters considered for tariff calculations

Name of the Petitioner: Adani Transmission (India) Limited
Name of Region: WR-NR
Name of the project: ±500 kV bipole Mundra-Mohindergarh , 400 kV Mohindergarh-Bhiwani (PG) & Dhanonda 400 kV D/C Mundra-Dehgam Transmission line with associated substations and other equipments
Name of the transmission element or Communication System: ±500 kV bipole Mundra-Mohindergarh , 400 kV D/C Mohindergarh-Bhiwani (PG) & Mohindergarh-Dhanonda Transmission line with associated substations and other equipments

Particulars	Unit	Year Ending March				
		2014-15	2015-16	2016-17	2017-18	2018-19
1	2	4	5	6	7	8
Base Rate of Return on Equity	%	15.50%	15.50%	15.50%	15.50%	15.50%
Tax Rate	%	20.96%	21.34%	21.34%	21.34%	21.55%
Effective Tax Rate						
Grossed-up Rate of Return on Equity	%	19.61%	19.71%	19.71%	19.71%	19.76%
Target Availability - HVDC System	%	95%	95%	95%	95%	95%
Target Availability - AC System	%	98%	98%	98%	98%	98%
Normative O&M per km	Rs. Lakh	As shown below				
Normative O&M per bay	Rs. Lakh					
Spares for WC as % of O&M	%	15%	15%	15%	15%	15%
Receivables in Months for WC	Months	2	2	2	2	2
Bank Rate as on 01.04.2014	%	13.50%	13.50%	13.50%	13.50%	13.50%

Norms for O&M expenditure for Transmission System					
Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
Norms for sub-stations (in Rs Lakh per bay)					
765 KV	84.42	87.22	90.12	93.11	96.20
400 KV	60.30	62.30	64.37	66.51	68.71
220 KV	42.21	43.61	45.06	46.55	48.10
132 KV and below	30.15	31.15	32.18	33.25	34.36
400 kV Gas Insulated Substation	51.54	53.25	55.02	56.84	58.73
Norms for AC and HVDC Lines (Rs Lakhs per km)					
Single Circuit (Bundled conductor with Six or more sub-conductors)	0.707	0.731	0.755	0.780	0.806
Single Circuit (Bundled conductor with four sub-conductors)	0.606	0.627	0.647	0.669	0.691
Single Circuit (Twin & Triple Conductor)	0.404	0.418	0.432	0.446	0.461
Single Circuit (Single Conductor)	0.202	0.209	0.216	0.223	0.230
Double Circuit (Bundled conductor with four or more sub-conductors)	1.062	1.097	1.133	1.171	1.210
Double Circuit (Twin & Triple Conductor)	0.707	0.731	0.755	0.780	0.806
Double Circuit (Single Conductor)	0.303	0.313	0.324	0.334	0.346
Multi Circuit (Bundled Conductor with four or more sub conductors)	1.863	1.925	1.989	2.055	2.123
Multi Circuit (Twin and Triple conductors)	1.240	1.282	1.324	1.368	1.413
Norm for HVDC Stations					
HYDC Back-to-back stations (Rs lakh per 500 MW)	578	627	679	736	797
Rihand-Dadri HVDC bipole scheme (Rs Lakh)	1,511	1,637	1,774	1,922	2,082
Talcher-Kolar HYDC bipole scheme (Rs Lakh)	1,173	1,271	1,378	1,493	1,617
Balia-Bhiwandi HVDC bipole scheme (Rs Lakh)	1,537	1,666	1,805	1,955	2,119



Petitioner

Abstract of admitted parameters for the existing transmission assets/elements under project.

Name of the Petitioner: Adani Transmission (India) Ltd. 159
Name of Region: WR-NR
Name of the project: ±500 kV bipole Mundra-Mohindergarh , 400 kV Mohindergarh-Bhiwani (PG) & Dhanonda 400 kV D/C Mundra-Dehgam Transmission line with associated substations and other equipments
Name of the transmission element or Communication System: ±500 kV bipole Mundra-Mohindergarh , 400 kV D/C Mohindergarh-Bhiwani (PG) & Mohindergarh-Dhanonda Transmission line with associated substations and other equipments

(Amount in Rs. Lakh)

	Asset- I	
Name of the Assets	±500 kV bipole Mundra-Mohindergarh , 400 kV D/C Mohindergarh-Bhiwani (PG) & Mohindergarh-Dhanonda Transmission line with associated substations and other equipments	Total Gross Block as on 31.03.2014
DOCO	1-Oct-13	
Petition Number	146/TT/2016	
Tariff order date	03.11.2017	
Particulars	Capital Expenditure admitted as on 31.03.2014[^]	
Apportioned approved Cost/Revised cost estimates, if any (with reference and date of approval)		
Freehold Land	5,769.56	5,769.56
Leasehold Land	1,031.50	1,031.50
Building & Other Civil Works	20,158.35	20,158.35
Furniture & Fixtures	101.35	101.35
Office Equipments	38.84	38.84
Transmission Line	1,42,879.08	1,42,879.08
Sub-Station Equipments	1,97,657.86	1,97,657.86
PLCC	2,446.60	2,446.60
Total	3,70,083.13	3,70,083.13
Notional Loan		
Notional Equity		
Total		
Debt-Equity Ratio	2.33	2.33
Debt	2,59,058.19	2,59,058.19
Equity Normative	1,11,024.94	1,11,024.94
Total	3,70,083.13	3,70,083.13
Cumulative amount of Depreciation	29,419.99	29,419.99
Cumulative Repayment of Loan	29,419.99	29,419.99
Initial Spares*		

1 * Initial spares claimed for existing whose cut off date falls in current tariff period.

Details of remaining assets of the project yet to be commissioned needs to be included in Form -5B

[^] Capital Expenditure admitted plus add cap as approved in true-up



Statement of Capital Works in Progress

Name of the Transmission Licensee Adani Transmission (India) Ltd.
Name of Region: WR-NR
Name of the Project: ±500 kV bipole Mundra-Mohindergarh , 400 kV Mohindergarh-Bhiwani (PG) & Dhanonda 400 kV D/C Mundra-Dehgam Transmission line with associated substations and other equipments
Name of the Transmission Element ±500 kV bipole Mundra-Mohindergarh , 400 kV D/C Mohindergarh-Bhiwani (PG) & Mohindergarh-Dhanonda Transmission line with associated substations and other equipments

		As on relevant date ¹
A	a) Opening CWIP Amount as per books	Nil
	b) Amount of capital liabilities in A(a) above	
	c) Amount of IDC, FC, FERV & Hedging cost included in A(a) above	
B	a) Addition/Adjustmwnnt in CWIP during the period	
	b) Amount of capital liabilities in B(a) above	
	c) Amount of IDC, FC, FERV & Hedging cost included in B(a) above	
C	a) Capitalization/Transfer to Fixed asset of CWIP Amount during the period	
	b) Amount of capital liabilities in C(a) above	
	c) Amount of IDC, FC, FERV & Hedging cost included in C(a) above	
D	a) Closing CWIP Amount as per books	
	b) Amount of capital liabilities in D(a) above	
	c) Amount of IDC, FC, FERV & Hedging cost included in D(a) above	

1. Relevant date/s means date of COD of unit/s, station and financial year start date and end date



Abstract of Capital Cost Estimates and Schedule of Commissioning for the New projects

Name of the Transmission Licensee : Adani Transmission (India) Ltd.
Name of Region: WR-NR
Name of the Project: ±500 kV bipole Mundra-Mohindergarh , 400 kV Mohindergarh-Bhiwani (PG) & Dhanonda 400 kV D/C Mundra-Dehgam Transmission line with associated substations and other equipments
Name of the Transmission Element : ±500 kV bipole Mundra-Mohindergarh , 400 kV D/C Mohindergarh-Bhiwani (PG) & Mohindergarh-Dhanonda Transmission line with associated substations and other equipments

New Projects
Capital Cost Estimates

Board of Director/ Agency approving the Capital cost estimates:		
Date of approval of the Capital cost estimates:		
	Present Day Cost	Completed Cost
Price level of approved estimates		
Foreign Exchange rate considered for the Capital cost estimates		
<u>Capital Cost excluding IDC & FC</u>		
Foreign Component, if any (In Million US \$ or the relevant Currency)		
Domestic Component (Rs. lacs.)		
Capital cost excluding IDC, FC, FERV & Hedging cost (Rs. Lacs)		
<u>IDC, FC, FERV & Hedging cost</u>		
Foreign Component, if any (In Million US \$ or the relevant Currency)		
Domestic Component (Rs. lacs.)		
Total IDC,FC, FERV & Hedging cost (Rs. Lacs)		
Rate of taxes & duties considered		
<u>Capital cost Including IDC, FC, FERV & Hedging cost</u>		
Foreign Component, if any (In Million US \$ or the relevant Currency)		
Domestic Component (Rs. lacs)	-	-
Total Capital cost Including IDC & FC (Rs. Lacs)	-	-
<u>Schedule of Commissioning</u>		
COD of Unit-I/ Block-I		
COD of Unit-II/ Block-II		
COD of last Unit/ Block		

Note:

1. Copy of approval letter should be enclosed.
2. Details of Capital cost are to be furnished as per FORM-5 or 5A as applicable.
3. Details of IDC & Financing Charges are to be furnished as per FORM-12 (B).


 Praveen Kalia
 Adani Transmission (India) Limited
 Petitioner

Financial Package upto COD

Name of the Transmission Licensee : Adani Transmission (India) Ltd.
Name of Region : WR-NR
Name of the Project: ±500 kV bipole Mundra-Mohindergarh , 400 kV Mohindergarh-Bhiwani (PG) & Dhanonda 400 kV D/C Mundra-Dehgam Transmission line with associated substations and other equipments
Name of the Transmission Element : ±500 kV bipole Mundra-Mohindergarh , 400 kV D/C Mohindergarh-Bhiwani (PG) & Mohindergarh-Dhanonda Transmission line with associated substations and other equipments
Project Cost as on 01.10.2013 3,96,705 Rs. Crs
Date of License for the Transmission element: 01-Oct-13

(Rs. Crs)

1	Financial Package as Approved		Financial Package as on COD*		As Admitted on COD	
	Currency and Amount ³		Currency and Amount ³		Currency and Amount ³	
	2	3	4	5	6	7
Loan	INR	NA	INR	2,77,694	INR	2,55,177
Equity-	INR	NA	INR	1,19,012	INR	1,09,362
Total Equity	INR	NA	INR	1,19,012	INR	
Debt:Equity Ratio				70:30**		70:30
Additional Capitalization						
	Normative					
Add Cap for 2014-15						
Debt	11,442					
Equity	4,904					
Total	16,345					
Add Cap for 2015-16						
Debt	706					
Equity	303					
Total	1,009					
Add Cap for 2016-17						
Debt	35					
Equity	15					
Total	50					
Add Cap for 2017-18						
Debt	135					
Equity	58					
Total	193					
Add Cap for 2018-19						
Debt	57					
Equity	4					
Total	61					

* Normative D:E considered as on 01.10.2013

** Actual D:E ratio is 69.57:30.43

¹ Say US \$ 200m + Rs.400 Cr or Rs.1360 Cr including US \$200m at an exchange rate of 1US \$=Rs.48/-² Date of Commercial Operation means Commercial Operation of the transmission element³ For example : US \$, 200M etc.etc

Petitioner

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Statement of Additional Capitalisation after COD

Name of the Petitioner: Adani Transmission (India) Ltd.
 Name of Region: WR-NR
 Name of the project: ±500 kV bipole Mundra-Mohindergarh , 400 kV Mohindergarh-Bhiwani (PG) & Dhanonda 400 kV D/C Mundra-Dehgam Transmission line with associated substations and other equipments
 Name of the transmission element or Communication System: ±500 kV bipole Mundra-Mohindergarh , 400 kV D/C Mohindergarh-Bhiwani (PG) & Mohindergarh-Dhanonda Transmission line with associated substations and other equipments
 Commercial Operation Date: 1.10.2013

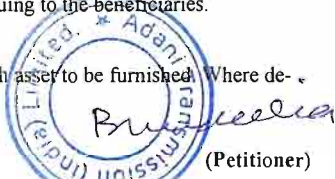
(Amount in Rs. Lakh)

Sr. No.	Year	Work / Equipment proposed to be added after COD upto Cut off Date / beyond cut- off Date	Amount capitalized / Proposed to be capitalized	Justification	Regulations under which covered	Admitted Cost ¹
1	2	3	4	5	6	7
1	FY 2014-15	Civil & Building Works	599	Township & Colony at Mohindergarh including other necessary infrastructure - Approved by Hon'ble Commission in Para 69 of Tariff order dated 03.11.2017	14 (1) (ii)	599
		Substation Equipments	14	Security System - Approved by Hon'ble Commission in Para 69 of Tariff order dated 03.11.2017	14 (1) (ii)	14
		Substation Equipments	303	Cost Escalation PV/ Balance payment - Approved by Hon'ble Commission in Para 69 of	14 (1) (i)	303
		Transmission Line	79	Cost Escalation PV/ Balance payment - Approved by Hon'ble Commission in Para 69 of	14 (1) (i)	79
		Substation Equipments	8425	Undischarged Liabilities Payment made to Adani Power during demerger in accordance with Board Resolution dated 30.07.2013 & 19.12.2013 - Approved by Hon'ble Commission in Para 69 of Tariff order dated 03.11.2017	14 (1) (i)	8,425
		Transmission Line	6590			6,590
		Civil & Building Works	335			335
		Total	16345			16,345
2	FY 2015-16	Building & Civil Works	50	Township & Colony at Mohindergarh including other necessary infrastructure - Approved by Hon'ble Commission in Para 69 of Tariff order dated 03.11.2017	14 (1) (ii)	50
		Substation Equipments	148	Security System - Approved by Hon'ble Commission in Para 69 of Tariff order dated 03.11.2017	14 (1) (ii)	148
		Transmission Line	140	Cost Escalation PV/ Balance payment - Approved by Hon'ble Commission in Para 69 of Tariff order dated 03.11.2017	14 (1) (i)	140
		Substation Equipments	336	Undischarged Liability towards FERV on payments - Approved by Hon'ble Commission in Para 69 of Tariff order dated 03.11.2017	14 (1) (i)	336
		Building & Civil Works	335			335
		Total	1,009			1,009
3	FY 2016-17	Transmission Line	25	Truck mounted hot line washing machine for insulators	14(3)(ix)	
		Substation Equipments	25	Silicon Paint Coating on High voltage Insulators	14(3)(ix)	
		Total	50			
4	FY 2017-18	Substation Equipments	23	Silicon Paint Coating on High voltage Insulators	14(3)(ix)	
		Transmission Line	150	Replacement of porcelain insulator	14(3)(ix)	
		Office Equipment	19	Expenses for installation of security system successful and efficient operation of transmission system	14(3)(ix)	
		Total	193			
5	FY 2018-19	Substation Equipments	52	APFC panel for successful and efficient operation of transmission system	14(3)(ix)	
		Substation Equipments	15	Emergency restoration system	14(3)(ix)	
		Transmission Line	14	Replacement of porcelain insulator	14(3)(ix)	
		Total	81			

1. In case the project has been completed and any tariff notification(s) has already been issued in the past, fill column 7 giving the cost as admitted for the purpose of tariff notification already issued by (Name of the authority) (Enclose copy of the tariff Order).

Note:

- Fill the form in chronological order year wise along with detailed justification clearly bringing out the necessity and the benefits accruing to the beneficiaries.
- In case initial spares are purchased along with any equipment, then the cost of such spares should be indicated separately.
- In case of de-capitalisation of assets separate details to be furnished. Further, the original book value and year of capitalisation of such asset to be furnished. Where de-caps are on estimated basis the same to be shown separately.


 (Petitioner)

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Financing of Additional Capitalisation

Name of the Petitioner: Adani Transmission (India) Ltd.
 Name of Region: WR-NR
 Name of the project: ±500 kV bipole Mundra-Mohindergarh , 400 kV Mohindergarh-Bhiwani (PG) & Dhanonda 400 kV D/C Mundra-Dehgam Transmission line with associated substations and other equipments
 Name of the transmission element or Communication System: ±500 kV bipole Mundra-Mohindergarh , 400 kV D/C Mohindergarh-Bhiwani (PG) & Mohindergarh-Dhanonda Transmission line with associated substations and other equipments

(Amount in Rs. Lakh)

Financial Year (Starting from COD)	Actual/Projected					Admitted				
	2014-15	2015-16	2016-17	2017-18	2018-19	2014-15	2015-16	2016-17	2017-18	2018-19
1	2	3	4	5	6	8	9	10	11	12
Amount capitalised in Work/Equipment	16,345.00	1,009.00	49.86	192.96	80.87	16,345.00	1,009.00			
Financing Details										
Loan	11,441.50	706.30	34.90	135.07	56.61	11,441.50	706.30			
Total Loan	11,441.50	706.30	34.90	135.07	56.61	11,441.50	706.30			
Equity *	4,903.50	302.70	14.96	57.89	24.26	4,903.50	302.70			
Total Equity	4,903.50	302.70	14.96	57.89	24.26	4,903.50	302.70			
Others	-	-	-	-	-	-	-			
Total	16,345.00	1,009.00	49.86	192.96	80.87	16,345.00	1,009.00			

Note:

1 Year 1 refers to Financial Year of COD in case of new elements. For existing elements it is from 2014-15 and Year 2, Year 3 etc. are the subsequent financial years respectively.

2 Loan details for meeting the additional capitalisation requirement should be given as per FORM-9 or 9(A) whichever is relevant.

*Includes equity brought through reserves and surplus and internal cash accruals



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PART-III
FORM- 8**Calculation of Return on Equity**

Name of the Petitioner: Adani Transmission (India) Ltd.
Name of Region: WR-NR
Name of the project: ±500 kV bipole Mundra-Mohindergarh , 400 kV Mohindergarh-Bhiwani (PG) & Dhanonda 400 kV D/C Mundra-Dehgam Transmission line with associated substations and other equipments
Name of the transmission element or Communication System: ±500 kV bipole Mundra-Mohindergarh , 400 kV D/C Mohindergarh-Bhiwani (PG) & Mohindergarh-Dhanonda Transmission line with associated substations and other equipments

(Amount in Rs. Lakh)

S.No.	Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
1	2	3	4	5	6	7
1.1	Opening Equity	1,11,025	1,15,928	1,16,231	1,16,246	1,16,304
1.2	Equity for Add Cap	4,904	303	15	58	24
1.3	Total Equity	1,15,928	1,16,231	1,16,246	1,16,304	1,16,328
1.4	Return on Equity*	22,253	22,874	22,905	22,913	22,981
	Total					

Note

1: * - To be calculated on average equity during the year.



Details of Foreign Equity

Name of the Transmission Licensee Adani Transmission (India) Ltd.
Name of Region: WR-NR
Name of the Project: ±500 kV bipole Mundra-Mohindergarh , 400 kV Mohindergarh-Bhiwani (PG) & Dhanonda 400 kV D/C Mundra-Dehgam
Transmission line with associated substations and other equipments
Name of the Transmission Element ±500 kV bipole Mundra-Mohindergarh , 400 kV D/C Mohindergarh-Bhiwani (PG) & Mohindergarh-Dhanonda Transmission
line with associated substations and other equipments
Exchange Rate on date/s of infusion

Sl.	Financial Year (Starting from COD)	Year 1				Year 2				Year 3 and so on			
		2	3	4	5	6	7	8	9	10	11	12	13
		Date	Amount (Foreign Currency)	Exchange Rate	Amount (Rs.)	Date	Amount (Foreign Currency)	Exchange Rate	Amount (Rs.)	Date	Amount (Foreign Currency)	Exchange Rate	Amount (Rs.)
	Currency1 ¹												
A.	1 At the date of infusion ²												
	2												
	3												
	4												
		Not Applicable											
	Currency2 ¹												
B.													
	1												
	2												
	3												
	Currency3 ¹												
A.	1 At the date of infusion ²												
	2												
	3												
	4												
B.	Currency4 ¹ & so on												
	1 At the date of infusion ²												
	2												
	3												

¹ Name of the currency to be mentioned e.g. US \$, DM, etc. etc.

² In case of equity infusion more than once during the year, exchange rate at the rate of each infusion to be given



Petitioner

Details of additional RoE

Name of the Transmission Licensee : Adani Transmission (India) Ltd.
 Name of Region: WR-NR
 Name of the Project: \pm 500 kV bipole Mundra-Mohindergarh , 400 kV Mohindergarh-Bhiwani (PG) & Dhanonda 400 kV D/C Mundra-Dehgam Transmission line with associated substations and other equipments
 Name of the Transmission Element : \pm 500 kV bipole Mundra-Mohindergarh , 400 kV D/C Mohindergarh-Bhiwani (PG) & Mohindergarh-Dhanonda Transmission line with associated substations and other equipments

Exchange Rate on date/s of infusion

Project/ Elements	Completion Time as per Investment approval			Actual Completion time			Qualifying time schedule(as per regulation) (in months)	
	Start Date	Scheduled COD Date	Months	Start Date	Scheduled COD Date	Months		
1								
2								
3								
4								



Details of Allocation of corporate loans to various transmission elements

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Name of the Transmission Licensee : Adani Transmission (India) Ltd.
 Name of Region : WR-NR
 Name of the Project: ±500 kV bipole Mundra-Mohindergarh , 400 kV Mohindergarh-Bhiwani (PG) & Dhanonda 400 kV D/C Mundra-Dehgam Transmission line with associated substations and other equipments
 Name of the Transmission Element : ±500 kV bipole Mundra-Mohindergarh , 400 kV D/C Mohindergarh-Bhiwani (PG) & Mohindergarh-Dhanonda Transmission line with associated substations and other equipments

(Amount in lacs)

Particulars	Package1	Package2	Package3	Package4	Package5	Remarks
1	2	3	4	5	6	7
Source of Loan ¹						
Currency ²						
Amount of Loan sanctioned						
Amount of Gross Loan drawn upto 31.03.2009/COD ^{3,4,5,13,15}						
Interest Type ⁶	Not Applicable					
Fixed Interest Rate, if applicable						
Base Rate, if Floating Interest ⁷						
Margin, if Floating Interest ⁸						
Are there any Caps/Floor ⁹	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	
If above is yes,specify caps/floor						
Moratorium Period ¹⁰						
Moratorium effective from						
Repayment Period ¹¹						
Repayment effective from						
Repayment Frequency ¹²						
Repayment Instalment ^{13,14}						
Base Exchange Rate ¹⁶						
Are foreign currency loan hedged?						
If above is yes,specify details ¹⁷						
Distribution of loan packages to various transmission elements						
Eastern Region						
Transmission element 1						
Transmission element 2 and so on						
Total						
Western Region						
Transmission element 1						
Transmission element 2 and so on						
Total						
Northern Region						
Transmission element 1						
Transmission element 2 and so on						
Total						
Southern Region						
Transmission element 1						
Transmission element 2 and so on						
Total						
North-Eastern Region						
Transmission element 1						
Transmission element 2 and so on						
Total						
RLDC						
TOTAL						

¹ Source of loan means the agency from whom the loan has been taken such as WB, ADB, WMB, PNB, SBI, ICICI, IFC, PFC etc.² Currency refers to currency of loan such as US\$, DM, Yen, Indian Rupee etc.³ Details are to be submitted as on 31.03.2009 for existing assets and as on COD for the remaining assets.⁴ Where the loan has been refinanced, details in the Form is to be given for the loan refinanced. However, the details of the original loan is to be given separately in the⁵ If the Tariff in the petition is claimed separately for various transmission elements, details in the Form is to be given separately for all the transmission elements in⁶ Interest type means whether the interest is fixed or floating.⁷ Base rate means the base as PLR, LIBOR etc. over which the margin is to be added. Applicable base rate on different dates from the date of drawl may also be⁸ Margin means the points over and above the floating rate.⁹ At times caps/floor are put at which the floating rates are frozen. If such a condition exists, specify the limits.¹⁰ Moratorium period refers to the period during which loan servicing liability is not required.¹¹ Repayment period means the repayment of loan such as 7 years, 10 years, 25 years etc.¹² Repayment frequency means the interval at which the debt servicing is to be done such as monthly, quarterly, half yearly, annual, etc.¹³ Where there is more than one drawl/repayment for a loan, the date & amount of each drawl/repayment and its allocation may also be given separately¹⁴ If the repayment instalment amount and repayment date can not be worked out from the data furnished above, the repayment schedule to be furnished¹⁵ In case of Foreign loan date of each drawl & repayment alongwith exchange rate at that date may be given.¹⁶ Base exchange rate means the exchange rate prevailing as on 31.03.2009 for existing assets and as on COD for the remaining assets.¹⁷ In case of hedging, specify details like type of hedging, period of hedging, cost of hedging, etc.¹⁸ At the time of truing up rate of interest with relevant reset date (if any) to be furnished separately¹⁹ At the time of truing up provide details of refinancing of loans considered earlier. Details such as date on which refinancing done, amount of refinanced loan, terms and conditions of refinanced loan, financing and other charges incurred for refinancing etc.

Details of Project Specific Loans

Name of the Transmission Licensee : Adani Transmission (India) Ltd.
Name of Region : WR-NR
Name of the Project : ±500 kV bipole Mundra-Mohindergarh , 400 kV Mohindergarh-Bhiwani (PG) & Dhanonda 400 kV D/C Mundra-Dehgam Transmission line with associated substations and other equipments
Name of the Transmission Element : ±500 kV bipole Mundra-Mohindergarh , 400 kV D/C Mohindergarh-Bhiwani (PG) & Mohindergarh-Dhanonda Transmission line with associated substations and other equipments

(Amount in lacs)

Particulars	Package
1	2
Source of Loan ¹	
Currency ²	
Amount of Loan sanctioned	
Amount of Gross Loan drawn upto 31.03.2012/COD ^{3,4,5,13,15}	
Interest Type ⁶	
Fixed Interest Rate, if applicable	
Base Rate, if Floating Interest ⁷	
Margin, if Floating Interest ⁸	
Are there any Caps/Floor ⁹	
If above is yes,specify caps/floor	
Moratorium Period ¹⁰	
Moratorium effective from	
Repayment Period ¹¹	
Repayment effective from	
Repayment Frequency ¹²	
Repayment Instalment ^{13,14}	
Base Exchange Rate ¹⁶	
Are foreign currency loan hedged?	
If above is yes,specify details ¹⁷	

¹ Source of loan means the agency from whom the loan has been taken such as WB, ADB, WMB, PNB, SBI, ICICI, IFC, PFC etc.

² Currency refers to currency of loan such as US\$, DM, Yen, Indian Rupee etc.

³ Details are to be submitted as on 31.03.2009 for existing assets and as on COD for the remaining assets.

⁴ Where the loan has been refinanced, details in the Form is to be given for the loan refinanced. However, the details of the original loan is to be given seperately in the same

⁵ If the Tariff in the petition is claimed seperately for various transmission elements, details in the Form is to be given seperately for all the transmission elements in the same

⁶ Interest type means whether the interest is fixed or floating.

⁷ Base rate means the base as PLR, LIBOR etc. over which the margin is to be added. Applicable base rate on different dates from the date of drawl may also be enclosed.

⁸ Margin means the points over and above the floating rate.

⁹ At times caps/floor are put at which the floating rates are frozen. If such a condition exists, specify the limits.

¹⁰ Moratorium period refers to the period during which loan servicing liability is not required.

¹¹ Repayment period means the repayment of loan such as 7 years, 10 years, 25 years etc.

¹² Repayment frequency means the interval at which the debt servicing is to be done such as monthly, quarterly, half yearly, annual, etc.

¹³ Where there is more than one drawal/repayment for a loan, the date & amount of each drawal/repayment may also be given seperately

¹⁴ If the repayment instalment amount and repayment date can not be worked out from the data furnished above, the repayment schedule to be furnished seperately.

¹⁵ In case of Foreign loan date of each drawal & repayment alongwith exchange rate at that date may be given.

¹⁶ Base exchange rate means the exchange rate prevailing as on 31.03.2009 for existing assets and as on COD for the remaining assets.

¹⁷ In case of hedging, specify details like type of hedging, period of hedging, cost of heging, etc.

¹⁸ At the time of truing up rate of interest with relevant reset date (if any) to be furnished seperately

¹⁹ At the time of truing up provide details of refinancing of loans considered earlier. Details such as date on which refinancing done, amount of refinanced loan, terms and conditions of refinanced loan, financing and other charges incurred for refinancing etc.

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Petitioner

Details of Foreign loans

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Name of the Transmission Licensee : Adani Transmission (India) Ltd.
 Name of Region: WR-NR
 Name of the Project: ±500 kV bipole Mundra-Mohindergarh , 400 kV Mohindergarh-Bhiwani (PG) & Dhanonda 400 kV D/C Mundra-Dehgam Transmission line with associated substations and other equipments
 Name of the Transmission Element : ±500 kV bipole Mundra-Mohindergarh , 400 kV D/C Mohindergarh-Bhiwani (PG) & Mohindergarh-Dhanonda Transmission line with associated substations and other equipments

Exchange Rate at COD
 Exchange Rate as on 31.03.2009

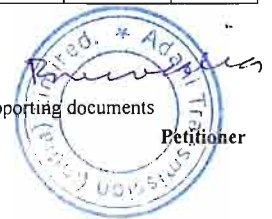
(Amount in lacs)

Sl	Financial Year (Starting from COD)	Year 1			Year 2			Year 3 and so on					
		1	2	3	4	5	6	7	8	9	10	11	12
		Date	Amount (Foreign Currency)	Exchange Rate	Amount (Rs.)	Date	Amount (Foreign Currency)	Exchange Rate	Amount (Rs.)	Date	Amount (Foreign Currency)	Exchange Rate	Amount (Rs.)
	Currency1¹												
A. 1	At the date of Drawl ²												
2	Scheduled repayment date of principal												
3	Scheduled payment date of interest												
4	At the end of Financial year												
B	In case of Hedging ³												
1	At the date of hedging												
2	Period of hedging												
3	Cost of hedging												
		Not Applicable											
	Currency2¹												
A. 1	At the date of Drawl ²												
2	Scheduled repayment date of principal												
3	Scheduled payment date of interest												
4	At the end of Financial year												
B	In case of Hedging ³												
1	At the date of hedging												
2	Period of hedging												
3	Cost of hedging												
	Currency3¹ & so on												
A. 1	At the date of Drawl ²												
2	Scheduled repayment date of principal												
3	Scheduled payment date of interest												
4	At the end of Financial year												
B	In case of Hedging ³												
1	At the date of hedging												
2	Period of hedging												
3	Cost of hedging												

¹ Name of the currency to be mentioned e.g. US \$, DM, etc. etc.

² In case of more than one drawl during the year, Exchange rate at the date of each drawl to be given.

³ Furnish details of hedging, in case of more than one hedging during the year or part hedging, details of each hedging are to be given with supporting documents

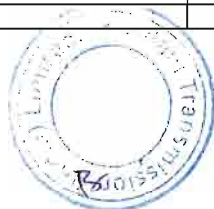


Calculation of Weighted Average Rate of Interest on Actual Loans

Name of the Transmission Licensee : Adani Transmission (India) Ltd.
Name of Region : WR-NR
Name of the Project : ±500 kV bipole Mundra-Mohindergarh , 400 kV Mohindergarh-Bhiwani (PG) & 400 kV D/C Mundra-Dehgam Transmission line with associated ±500 kV bipole Mundra-Mohindergarh , 400 kV D/C Mohindergarh-Bhiwani (PG) & Mohindergarh-Dhanonda Transmission line with

(Rs. Crs)

Sl. no.	Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
	2					
1	STATE BANK OF INDIA - RTL					
	Net loan - Opening	250.00	236.50			
	Add: Drawal(s) during the Year	-	-			
	Less: Repayment (s) of Loans during the year	13.50	236.50			
	Net loan - Closing	236.50	-			
	Average Net Loan	243.25	118.25			
	Rate of Interest on Loan on derived basis based on interest paid divided by Average of Opening and Closing Balance of Loan	14.85%	13.50%			
	Interest on loan	36.11	15.97			
1 (a)	Inter-Company Deposit*					
	Net loan - Opening		-	503.95	2,066.08	1,813.67
	Add: Drawal(s) during the Year		697.93	1,562.12	-	-
	Less: Repayment (s) of Loans during the year		193.98	-	252.41	90.46
	Net loan - Closing		503.95	2,066.08	1,813.67	1,723.20
	Average Net Loan		251.98	1,285.02	1,939.87	1,768.44
	Rate of Interest on Loan on derived basis based on interest paid divided by Average of Opening and Closing Balance of Loan		12.50%	13.25%	13.25%	13.25%
	Interest on loan		24.28	252.34	248.37	239.72
2	STATE BANK OF INDIA - RTL					
	Net loan - Opening	731.84	585.44	497.84	-	-
	Add: Drawal(s) during the Year	-	-	-	-	-
	Less: Repayment (s) of Loans during the year	146.40	87.60	497.84	-	-
	Net loan - Closing	585.44	497.84	-	-	-
	Average Net Loan	658.64	541.64	248.92	-	-
	Rate of Interest on Loan on derived basis based on interest paid divided by Average of Opening and Closing Balance of Loan	13.94%	13.43%	8.03%	-	-
	Interest on loan	91.81	72.76	19.98	-	-
3	STATE BANK OF HYDERABAD - RTL					
	Net loan - Opening	183.00	146.40	124.50	-	-
	Add: Drawal(s) during the Year	-	-	-	-	-
	Less: Repayment (s) of Loans during the year	36.60	21.90	124.50	-	-
	Net loan - Closing	146.40	124.50	-	-	-
	Average Net Loan	164.70	135.45	62.25	-	-
	Rate of Interest on Loan on derived basis based on interest paid divided by Average of Opening and Closing Balance of Loan	12.79%	13.32%	5.61%	-	-
	Interest on loan	21.06	18.05	3.49	-	-
4	STATE BANK OF PATIALA - RTL					
	Net loan - Opening	122.00	97.60	83.00	-	-
	Add: Drawal(s) during the Year	-	-	-	-	-
	Less: Repayment (s) of Loans during the year	24.40	14.60	83.00	-	-
	Net loan - Closing	97.60	83.00	-	-	-
	Average Net Loan	109.80	90.30	41.50	-	-
	Rate of Interest on Loan on derived basis based on interest paid divided by Average of Opening and Closing Balance of Loan	12.38%	12.02%	6.50%	-	-
	Interest on loan	13.59	10.86	2.70	-	-
5	PUNJAB NATIONAL BANK - RTL					
	Net loan - Opening	321.88	259.25	216.63	-	-
	Add: Drawal(s) during the Year	-	-	-	-	-
	Less: Repayment (s) of Loans during the year	62.63	42.63	216.63	-	-
	Net loan - Closing	259.25	216.63	-	-	-
	Average Net Loan	290.56	237.94	108.31	-	-
	Rate of Interest on Loan on derived basis based on interest paid divided by Average of Opening and Closing Balance of Loan	12.40%	11.98%	10.43%	-	-
	Interest on loan	36.03	28.50	11.30	-	-



Calculation of Weighted Average Rate of Interest on Actual Loans

Name of the Transmission Licensee : Adani Transmission (India) Ltd.
 Name of Region: WR-NR
 Name of the Project: ±500 kV bipole Mundra-Mohindergarh , 400 kV Mohindergarh-Bhiwani (PG) & 400 kV D/C Mundra-Dehgam Transmission line with associated ±500 kV bipole Mundra-Mohindergarh , 400 kV D/C Mohindergarh-Bhiwani (PG) & Mohindergarh-Dhanonda Transmission line with
 Name of the Transmission Element :
 (Rs. Crs)

Sl. no.	Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
6	STATE BANK OF TRAVANCORE - RTL					
	Net loan - Opening	128.75	103.70	86.65	-	-
	Add: Drawal(s) during the Year	-	-	-	-	-
	Less: Repayment (s) of Loans during the year	25.05	17.05	86.65	-	-
	Net loan - Closing	103.70	86.65	-	-	-
	Average Net Loan	116.23	95.18	43.33	-	-
	Rate of Interest on Loan on derived basis based on interest paid divided by Average of Opening and Closing Balance of Loan	12.33%	11.91%	6.62%	-	-
	Interest on loan	14.34	11.33	2.87	-	-
7	UCO BANK - RTL					
	Net loan - Opening	305.00	244.00	207.50	-	-
	Add: Drawal(s) during the Year	-	-	-	-	-
	Less: Repayment (s) of Loans during the year	61.00	36.50	207.50	-	-
	Net loan - Closing	244.00	207.50	-	-	-
	Average Net Loan	274.50	225.75	103.75	-	-
	Rate of Interest on Loan on derived basis based on interest paid divided by Average of Opening and Closing Balance of Loan	12.46%	12.07%	6.89%	-	-
	Interest on loan	34.20	27.24	7.15	-	-
8	CENTRAL BANK OF INDIA - RTL					
	Net loan - Opening	193.13	155.55	129.98	-	-
	Add: Drawal(s) during the Year	-	-	-	-	-
	Less: Repayment (s) of Loans during the year	37.58	25.58	129.98	-	-
	Net loan - Closing	155.55	129.98	-	-	-
	Average Net Loan	174.34	142.76	64.99	-	-
	Rate of Interest on Loan on derived basis based on interest paid divided by Average of Opening and Closing Balance of Loan	12.34%	11.90%	6.49%	-	-
	Interest on loan	21.52	16.99	4.22	-	-
9	BANK OF INDIA - RTL					
	Net loan - Opening	167.38	134.81	112.65	-	-
	Add: Drawal(s) during the Year	-	-	-	-	-
	Less: Repayment (s) of Loans during the year	32.57	22.17	112.65	-	-
	Net loan - Closing	134.81	112.65	-	-	-
	Average Net Loan	151.09	123.73	56.32	-	-
	Rate of Interest on Loan on derived basis based on interest paid divided by Average of Opening and Closing Balance of Loan	12.42%	12.05%	5.61%	-	-
	Interest on loan	18.76	14.91	3.16	-	-
10	PUNJAB & SIND BANK - RTL					
	Net loan - Opening	193.13	155.55	129.98	-	-
	Add: Drawal(s) during the Year	-	-	-	-	-
	Less: Repayment (s) of Loans during the year	37.58	25.58	129.98	-	-
	Net loan - Closing	155.55	129.98	-	-	-
	Average Net Loan	174.34	142.76	64.99	-	-
	Rate of Interest on Loan on derived basis based on interest paid divided by Average of Opening and Closing Balance of Loan	12.34%	11.92%	6.64%	-	-
	Interest on loan	21.52	17.02	4.32	-	-
11	AXIS BANK LTD. - RTL					
	Net loan - Opening	338.23	297.23	256.23	-	-
	Add: Drawal(s) during the Year	-	-	-	-	-
	Less: Repayment (s) of Loans during the year	41.00	41.00	256.23	-	-
	Net loan - Closing	297.23	256.23	-	-	-
	Average Net Loan	317.73	276.73	128.12	-	-
	Rate of Interest on Loan on derived basis based on interest paid divided by Average of Opening and Closing Balance of Loan	12.29%	11.92%	6.06%	-	-
	Interest on loan	39.06	33.00	7.77	-	-



Calculation of Weighted Average Rate of Interest on Actual Loans

Name of the Transmission Licensee : Adani Transmission (India) Ltd.
 Name of Region: WR-NR
 Name of the Project: ±500 kV bipole Mundra-Mohindergarh , 400 kV Mohindergarh-Bhiwani (PG) & 400 kV D/C Mundra-Dehgam Transmission line with associated ±500 kV bipole Mundra-Mohindergarh , 400 kV D/C Mohindergarh-Bhiwani (PG) & Mohindergarh-Dhanonda Transmission line with

(Rs. Crs)

Sl. no.	Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
12	ICD - AAIL					
	Net loan - Opening	-	114.42	114.42	-	-
	Add: Drawal(s) during the Year	114.42	-	-	-	-
	Less: Repayment (s) of Loans during the year	-	-	114.42	-	-
	Net loan - Closing	114.42	114.42	-	-	-
	Average Net Loan	57.21	114.42	57.21	-	-
	Rate of Interest on Loan on derived basis based on interest paid divided by Average of Opening and Closing Balance of Loan	12.50%	12.50%	12.50%	-	-
	Interest on loan	0.39	14.30	2.35	-	-
12	Total Loan					
	Net loan - Opening	2,934.32	2,530.46	2,463.32	2,066.08	1,813.67
	Add: Drawal(s) during the Year	114.42	697.93	1,562.12	-	-
	Less: Repayment (s) of Loans during the year	518.29	765.07	1,959.36	252.41	90.46
	Net loan - Closing	2,530.46	2,463.32	2,066.08	1,813.67	1,723.20
	Average Net Loan	2,732.39	2,496.89	2,264.70	1,939.87	1,768.44
	Interest on loan	348.39	305.21	321.65	248.37	239.72
	Weighted average Rate of interest on Loans	12.75%	12.22%	14.20%	13.25%	13.25%

*The inter-company deposit was agreed at the rate of 12.50% as per terms of financing which was lower in comparison to the existing Rupee Term Loan Portfolio , which was between 12.5% to 13.5%. Thereafter, pursuant to regulatory uncertainty and adversity, the rate of interest of ICD was reset to 13.25% from 01.04.2016 as per pre-agreed terms of loan.



Loans in Foreign Currency

Name of the Transmission Licensee : Adani Transmission (India) Ltd.
Name of Region: WR-NR
Name of the Project: ±500 kV bipole Mundra-Mohindergarh , 400 kV Mohindergarh-Bhiwani (PG) & Dhanonda 400 kV D/C Mundra-Dehgam Transmission line with associated substations and other equipments
Name of the Transmission Element : ±500 kV bipole Mundra-Mohindergarh , 400 kV D/C Mohindergarh-Bhiwani (PG) & Mohindergarh-Dhanonda Transmission line with associated substations and other equipments

(Rs. in Lacs)

Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
1	3	4	5	6	7
Foreign Loan-1 (USD in Lakh) Exchange rate					
Gross loan - Opening					
Cumulative repayments of Loans upto previous year					
Net loan - Opening					
Add: Drawal(s) during the Year					
Less: Repayment (s)					
Net loan - Closing					
Average Net Loan					
Rate of Interest on Loan on annual basis					
Interest on loan					
Loan repayment effective from (date to be indicated)					
Foreign Loan-2 (USD in Lakh) Exchange rate					
Gross loan - Opening					
Cumulative repayments of Loans upto previous year					
Net loan - Opening					
Add: Drawal(s) during the Year					
Less: Repayment (s) of Loans during the year					
Net loan - Closing					
Average Net Loan					
Rate of Interest on Loan on annual basis					
Interest on loan					
Loan repayment effective from (date to be indicated)					



Petitioner

Calculation of Interest on Normative Loan

Name of the Petitioner: Adani Transmission (India) Limited
Name of Region: WR-NR
Name of the project: ±500 kV bipole Mundra-Mohindergarh , 400 kV Mohindergarh-Bhiwani (PG) & Dhanonda 400 kV D/C Mundra-Dehgam Transmission line with associated substations and other equipments
Name of the transmission element or Communication System: ±500 kV bipole Mundra-Mohindergarh , 400 kV D/C Mohindergarh-Bhiwani (PG) & Mohindergarh-Dhanonda Transmission line with associated substations and other equipments

(Amount in Rs. Lakh)					
Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
1	2	3	4	5	6
Gross Normative loan - Opening	2,59,059	2,70,500	2,71,207	2,71,241	2,71,377
Cumulative repayment of Normative Loan upto previous year	29,420	48,694	68,414	88,158	1,07,908
Net Normative loan - Opening	2,29,639	2,21,806	2,02,793	1,83,084	1,63,468
Increase/Decrease due to ACE/de- capitalization during the Year	11,442	706	35	135	57
Repayments of Normative Loan during the year	19,274	19,720	19,744	19,750	19,758
Net Normative loan - Closing	2,21,806	2,02,793	1,83,084	1,63,468	1,43,767
Average Normative Loan	2,25,722	2,12,299	1,92,938	1,73,276	1,53,618
Weighted average Rate of Interest of actual Loans	12.75%	12.22%	14.20%	13.25%	13.25%
Interest on Normative loan for the Period/Year	28,780.19	25,950.64	27,402.82	22,959.08	20,354.37

Note:

1. At the time of true-up net savings as a result of refinancing of loans may be provided along with adjustments of sharing.


 (Petitioner)

Calculation of Depreciation Rate

Name of the Petitioner: Adani Transmission (India) Limited
 Name of Region: WR-NR
 Name of the project: ±500 kV bipole Mundra-Mohindergarh , 400 kV Mohindergarh-Bhiwani (PG) & Dhanonda 400 kV D/C Mundra-Dehgam Transmission line with associated substations and other equipments
 Name of the transmission element or Communication System: ±500 kV bipole Mundra-Mohindergarh , 400 kV D/C Mohindergarh-Bhiwani (PG) & Mohindergarh-Dhanonda Transmission line with associated substations and other equipments

(Amount in Rs. Lakh)

Sl. no.	Name of the Assets ¹	Gross Block as on 31.03.2014	Additional Capitalization During FY 2014-15	Gross Block as on 31.03.2015	Depreciation Rates as per CERC's Depreciation Rate Schedule	Depreciation Amount for FY 2014-15
	1	2	3	4	5	6= average(col.2,col.4) X Col.5
1	Transmission Line	1,42,879	6,669	1,49,548	5.28%	7,720
2	Substation equipments	1,97,658	8,742	2,06,400	5.28%	10,667
3	Free hold Land	5,770	-	5,770	0.00%	-
4	Leasehold Land	1,031	-	1,031	3.34%	34
5	PLCC	2,447	-	2,447	6.33%	155
6	Furniture / Fixture	101	-	101	6.33%	6
7	Building & Civil Works	20,158	934	21,092	3.34%	689
8	Office Equipments	39	-	39	6.33%	2
TOTAL		3,70,083	16,345.00	3,86,428.13	5.09%	19,274
Weighted Average Rate of Depreciation (%)						5.21%

Sl. no.	Name of the Assets ¹	Gross Block as on 31.03.2015	Additional Capitalization During FY 2015-16	Gross Block as on 31.03.2016	Depreciation Rates as per CERC's Depreciation Rate Schedule	Depreciation Amount for FY 2015-16
	1	2	3	4	5	6= average(col.2,col.4) X Col.5
1	Transmission Line	1,49,548	140	1,49,688	5.28%	7,900
2	Substation equipments	2,06,400	484	2,06,884	5.28%	10,911
3	Free hold Land	5,770	-	5,770	0.00%	-
4	Leasehold Land	1,031	-	1,031	3.34%	34
5	PLCC	2,447	-	2,447	6.33%	155
6	Furniture / Fixture	101	-	101	6.33%	6
7	Building & Civil Works	21,092	385	21,477	3.34%	711
8	Office Equipments	39	-	39	6.33%	2
TOTAL		3,86,428	1,009	3,87,437	5.10%	19,720
Weighted Average Rate of Depreciation (%)						5.10%

Sl. no.	Name of the Assets ¹	Gross Block as on 31.03.2016	Additional Capitalization During FY 2016-17	Gross Block as on 31.03.2017	Depreciation Rates as per CERC's Depreciation Rate Schedule	Depreciation Amount for FY 2016-17
	1	2	3	4	5	6= average(col.2,col.4) X Col.5
1	Transmission Line	1,49,688	25	1,49,713	5.28%	7,904
2	Substation equipments	2,06,884	25	2,06,909	5.28%	10,924
3	Free hold Land	5,770	-	5,770	0.00%	-
4	Leasehold Land	1,031	-	1,031	3.34%	34
5	PLCC	2,447	-	2,447	6.33%	155
6	Furniture / Fixture	101	-	101	6.33%	6
7	Civil Works & Building	21,477	-	21,477	3.34%	717
8	Office Equipments	39	-	39	6.33%	2
TOTAL		3,87,437	50	3,87,487	5.10%	19,744
Weighted Average Rate of Depreciation (%)						5.10%



Calculation of Depreciation Rate

Name of the Petitioner: Adani Transmission (India) Limited
 Name of Region: WR-NR
 Name of the project: ±500 kV bipole Mundra-Mohindergarh , 400 kV Mohindergarh-Bhiwani (PG) & Dhanonda 400 kV D/C Mundra-Dehgam Transmission line with associated substations and other equipments
 Name of the transmission element or Communication System: ±500 kV bipole Mundra-Mohindergarh , 400 kV D/C Mohindergarh-Bhiwani (PG) & Mohindergarh-Dhanonda Transmission line with associated substations and other equipments

(Amount in Rs. Lakh)

Sl. no.	Name of the Assets ¹	Gross Block as on 31.03.2017	Additional Capitalization During FY 2017-18	Gross Block as on 31.03.2018	Depreciation Rates as per CERC's Depreciation Rate Schedule	Depreciation Amount for FY 2017-18
	1	2	3	4	5	6= average(col.2,col.4) X Col.5
1	Transmission Line	1,49,713	150	1,49,864	5.28%	7,909
2	Substation equipments	2,06,909	23	2,06,932	5.28%	10,925
3	Free hold Land	5,770		5,770	0.00%	-
4	Leasehold Land	1,031		1,031	3.34%	34
5	PLCC	2,447		2,447	6.33%	155
6	Furniture / Fixture	101		101	6.33%	6
7	Civil Works & Building	21,477		21,477	3.34%	717
8	Office Equipments	39	19	58	6.33%	3
TOTAL		3,87,487	193	3,87,680	5.10%	19,750
Weighted Average Rate of						5.10%

Sl. no.	Name of the Assets ¹	Gross Block as on 31.03.2018	Additional Capitalization During FY 2018-19	Gross Block as on 31.03.2019	Depreciation Rates as per CERC's Depreciation Rate Schedule	Depreciation Amount for FY 2018-19
	1	2	3	4	5	6= average(col.2,col.4) X Col.5
1	Transmission Line	1,49,864	14	1,49,878	5.28%	7,913
2	Substation equipments	2,06,932	67	2,06,999	5.28%	10,928
3	Free hold Land	5,770		5,770	0.00%	-
4	Leasehold Land	1,031		1,031	3.34%	34
5	PLCC	2,447		2,447	6.33%	155
6	Furniture / Fixture	101		101	6.33%	6
7	Civil Works & Building	21,477		21,477	3.34%	717
8	Office Equipments	58		58	6.33%	4
TOTAL		3,87,680	81	3,87,761	5.10%	19,758
Weighted Average Rate of						5.10%

Note:

1. Name of the Assets should conform to the description of the assets mentioned in Depreciation Schedule appended to the Notification.

Pradeep Chandra
 (Petitioner)

Statement of Depreciation

Name of the Petitioner: Adani Transmission (India) Limited
Name of Region: WR-NR
Name of the project: ±500 kV bipole Mundra-Mohindergarh , 400 kV Mohindergarh-Bhiwani (PG) & Dhanonda 400 kV D/C Mundra-Dehgam Transmission line with associated substations and other equipments
Name of the transmission element or Communication System: ±500 kV bipole Mundra-Mohindergarh , 400 kV D/C Mohindergarh-Bhiwani (PG) & Mohindergarh-Dhanonda Transmission line with associated substations and other equipments

(Amount in Rs. Lakh)

Sl. No.	Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
(1)	(2)	(4)	(5)	(6)	(7)	(8)
1	Opening Capital Cost	3,70,083	3,86,428	3,87,437	3,87,487	3,87,680
2	Closing Capital Cost	3,86,428	3,87,437	3,87,487	3,87,680	3,87,761
3	Average Capital Cost	3,78,256	3,86,933	3,87,462	3,87,583	3,87,720
4	Freehold land	5,770	5,770	5,770	5,770	5,770
5	Rate of depreciation	5.21%	5.10%	5.10%	5.10%	5.10%
6	Depreciable value	3,42,593	3,43,501	3,43,546	3,43,719	3,43,792
7	Balance useful life at the beginning of the period*					
8	Remaining depreciable value	3,13,173	2,94,807	2,75,132	2,55,562	2,35,884
9	Depreciation (for the period)	19,274	19,720	19,744	19,750	19,758
10	Depreciation (annualised)	19,274	19,720	19,744	19,750	19,758
11	Cumulative depreciation at the end of the period [^]	48,694	68,414	88,158	1,07,908	1,27,666
12	Less: Cumulative depreciation adjustment on account of de-capitalisation	-	-	-	-	-
13	Net Cumulative depreciation at the end of the period	48,694	68,414	88,158	1,07,908	1,27,666

1. In case of details of FERV and AAD, give information for the applicable period.

* Useful life in case of Transmission lines is 35 years as per CERC Terms and Conditions of Tariff 2014-19

[^] Depreciation prior to Deemed COD as considered by Commission for calculating Interest on Normative Loan of Rs. 20078.57 lakhs added to Cumulative Depreciation

Adani Transmission (India) Limited
 (Petitioner)

Statement of De-capitalisation

Name of the Transmission Licensee : Adani Transmission (India) Limited
Name of Region: WR-NR
Name of the Project: ±500 kV bipole Mundra-Mohindergarh , 400 kV Mohindergarh-Bhiwani (PG) & Dhanonda 400 kV D/C Mundra-Dehgam Transmission line with associated substations and other equipments
Name of the Transmission Element : ±500 kV bipole Mundra-Mohindergarh , 400 kV D/C Mohindergarh-Bhiwani (PG) & Mohindergarh-Dhanonda Transmission line with associated substations and other equipments

(Rs. in Lacs)

Sl. no.	Year of De-capitalisation	Work/Equipment proposed to be De-capitalised	Year of capitalisation of asset/equipment being decapitalised	Original Book Value of the asset being decapitalised	Debt Equity ratio at the time of capitalisation	Cumulative Depreciation corresponding to decapitalisation	Cumulative Repayment of Loan corresponding to decapitalisation	Justification
1	2	3	4	5	6	7	8	9
1								
2								
3								
4								
5								
6								



Calculation of Interest on Working Capital

Name of the Petitioner: Adani Transmission (India) Limited
Name of Region: WR-NR
Name of the project: ±500 kV bipole Mundra-Mohindergarh , 400 kV Mohindergarh-Bhiwani (PG) & Dhanonda 400 kV D/C Mundra-Dehgam Transmission line with associated substations and other equipments
Name of the transmission element or Communication System: ±500 kV bipole Mundra-Mohindergarh , 400 kV D/C Mohindergarh-Bhiwani (PG) & Mohindergarh-Dhanonda Transmission line with associated substations and other equipments

(Amount in Rs. Lakh)

Sl. No.	Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
1	2	4	5	6	7	8
1	O & M Expenses	301	318	335	353	373
2	Maintenance Spares	543	572	603	636	671
3	Receivables	12,624	12,357	12,651	11,934	11,544
4	Total Working Capital	13,468	13,247	13,588	12,923	12,588
5	Rate of Interest	13.50%	13.50%	13.50%	13.50%	13.50%
6	Interest on Working Capital	1,818	1,788	1,834	1,745	1,699

Pradeep Adani
 (Petitioner)




Details of time over run

Name of the Transmission Licensee Adani Transmission (India) Limited
Name of Region: WR-NR
Name of the Project: ±500 kV bipole Mundra-Mohindergarh , 400 kV Mohindergarh-Bhiwani (PG) & Dhanonda 400 kV D/C Mundra-Dehgam Transmission line with associated substations and other equipments
Name of the Transmission Element ±500 kV bipole Mundra-Mohindergarh , 400 kV D/C Mohindergarh-Bhiwani (PG) & Mohindergarh-Dhanonda Transmission line with associated substations and other equipments

(Rs. in Lacs)

S.No	Description of Activity/Works/Service	Original Schedule (As per Planning)		Actual Schedule (As per Actual)		Time Over-Run	Agency responsible and whether such time over run was beyond the control of the Transmission Licensee	Reasons for delay	Other Activity affected (Mention Sr No of activity affected)
		Start Date	Completion	Start Date	Completion	Months			
1									
2									
3									
4									
5									
6									

1. Delay on account of each reason in case of time overrun should be quantified and substantiated with necessary documents and supporting workings.

P. ...

 Petitioner

Incidental Expenditure during Construction

Name of the Transmission Licensee : Adani Transmission (India) Limited
Name of Region: WR-NR
Name of the Project: ±500 kV bipole Mundra-Mohindergarh , 400 kV Mohindergarh-Bhiwani (PG) & Dhanonda 400 kV D/C Mundra-Dehgam Transmission line with associated substations and other equipments
Name of the Transmission Element : ±500 kV bipole Mundra-Mohindergarh , 400 kV D/C Mohindergarh-Bhiwani (PG) & Mohindergarh-Dhanonda Transmission line with associated substations and other equipments

(Rs. in Lacs)

S.No	Parameters	2014-15	2015-16	2016-17	2017-18	2018-19
A	Expenses:					
1	Employees' Remuneration & Benefits					
2	Finance Costs					
3	Water Charges					
4	Communication Expenses					
5	Power Charges					
6	Other Office and Administrative Expenses					
	Others (Please Specify Details)					
B	Total Expenses					
	Less: Income from sale of tenders					
	Less: Income from guest house					
	Less: Income recovered from Contractors					
	Less: Interest on Deposits					

Note: IEDC should be duly reconciled with the corresponding figures of Auditor's Certificate.



Draw Down Schedule for Calculation of IDC & Financing Charges

Name of the Transmission Licensee : Adani Transmission (India) Limited
Name of Region: WR-NR
Name of the Project: ±500 kV bipole Mundra-Mohindergarh , 400 kV Mohindergarh-Bhiwani (PG) & Dhanonda 400 kV D/C Mundra-Dehgam Transmission line with associated substations and other equipments
Name of the Transmission Element : ±500 kV bipole Mundra-Mohindergarh , 400 kV D/C Mohindergarh-Bhiwani (PG) & Mohindergarh-Dhanonda Transmission line with associated substations and other equipments

(Rs. in Lacs)

Sl. No.	Draw Down Particulars	Q1	Q2	Q3	Q4
		Amount in Indian	Amount in Indian	Amount in Indian	Amount in Indian
1	Loans				
1.1	Foreign Loans				
1.1	Total Foreign Loans				
	Draw down Amount				
	IDC				
	Financing charges				
	Foreign Exchange Rate Variation				
	Hedging Cost				
1.2	Indian Loans				
1.2.1	BANK OF BARODA - TERM LOAN				
	Draw down Amount				
	IDC				
	Financing charges				
1.2	Total Indian Loans				
	Draw down Amount				
	IDC				
	Financing charges				
1	Total of Loans drawn				
	IDC				
	Financing charges				
	Foreign Exchange Rate Variation				
	Hedging Cost				
2	Equity				
2.1	Foreign equity drawn				
2.2	Indian equity drawn				
	Total equity deployed				

P. M. S. C. A.
Petitioner



Breakup of Initial Spares

Name of the Transmission Licensee Adani Transmission (India) Limited
Name of Region: WR-NR
Name of the Project: ±500 kV bipole Mundra-Mohindergarh , 400 kV Mohindergarh-Bhiwani (PG) & Dhanonda 400 kV D/C Mundra-Dehgam
 Transmission line with associated substations and other equipments
Name of the Transmission Element: ±500 kV bipole Mundra-Mohindergarh , 400 kV D/C Mohindergarh-Bhiwani (PG) & Mohindergarh-Dhanonda Transmission line
 with associated substations and other equipments

(Rs. in Lacs)

Particulars	Plant & Machinery Cost (excluding IDC and IEDC) upto DOCO	IDC	IEDC	Year wise additional Capital expenditure up to cut off date			Total Cost	Initial spares claimed	
				Year-1	Year-2	Year-3		Amount	%
Transmission Line									
Transmission Substation (Green Field/Brown Field)									
PLCC									
Series Compensation devices									
HVDC Station									
Gas Insulated Substation									
Communication System									

Note:

1. Details to be furnished as per Regulation 13.
2. Corresponding figures of initial spares included in each transmission system may be provided separately.



Petitioner

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Other Income as on COD

Name of the Transmission Licensee : Adani Transmission (India) Limited
Name of Region: WR-NR
Name of the Project: ±500 kV bipole Mundra-Mohindergarh , 400 kV Mohindergarh-Bhiwani (PG) & Dhanonda 400 kV D/C Mundra-Dehgam Transmission line with associated substations and other equipments
Name of the Transmission Element : ±500 kV bipole Mundra-Mohindergarh , 400 kV D/C Mohindergarh-Bhiwani (PG) & Mohindergarh-Dhanonda Transmission line with associated substations and other equipments

(Rs. in Lacs)

Sl. no.	Particulars	Existing FY 2013-14	2014-15	2015-16	2016-17	2017-18	2018-19
1	Interest on Loans and advances						
2	Income from sale of scrap						
3	Misc. receipts (Please Specify Details)						
	Total						

P. Prasad
Petitioner



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Name of the Transmission Licensee : Adani Transmission (India) Limited
Name of Region: WR-NR
Name of the Project: ±500 kV bipole Mundra-Mohindergarh , 400 kV Mohindergarh-Bhiwani (PG) & Dhanonda 400 kV D/C Mundra-Dehgam Transmission line with associated substations and other equipments
Name of the Transmission Element : ±500 kV bipole Mundra-Mohindergarh , 400 kV D/C Mohindergarh-Bhiwani (PG) & Mohindergarh-Dhanonda Transmission line with associated substations and other equipments

Actual cash expenditure

(Rs. in Lacs)

	Quarter 1	Quarter 2	Quarter 3	Quarter 4
Payment to contractors/suppliers				
% of fund deployment				

Note: If there is variation between payment and fund deployment justification need to be furnished

Praveen
Petitioner


Appendix-I

PART-III

**TARIFF FILING FORMS (TRANSMISSION &
COMMUNICATION SYSTEM)**

**FOR DETERMINATION OF TARIFF
FY 2014-15 to FY 2018-19**



**Checklist of Forms and other information/ documents for tariff filing for Transmission
System & Communication System**

Form No.	Title of Tariff Filing Forms (Transmission & Communication System)	Tick
FORM- 1	Summary Sheet	Y
FORM-2	Details of Transmission Lines and Substations, Communication System	Y
FORM-3	Normative parameters considered for tariff computations	Y
FORM- 4	Abstract of admitted parameters for the existing transmission assets/elements under project.	Y
FORM- 4A	Statement of Capital cost	NA
FORM- 4B	Statement of Capital Works in Progress	NA
FORM- 4C	Abstract of Capital Cost Estimates and Schedule of Commissioning for the New Project/Element	NA
FORM-5	Element wise Break-up of Project/Asset/Element Cost for Transmission System or Communication System	NA
FORM-5A	Break-up of Construction/Supply/Service packages	NA
FORM-5B	Details of element wise cost of the Project	NA
FORM- 6	Financial Package upto COD	Y
FORM- 7	Statement of Additional Capitalisation after COD	Y
FORM- 7A	Financing of Additional Capitalisation	Y
FORM- 7B	Statement of Additional Capitalisation during fag end* of the Project	NA
FORM- 8	Calculation of Return on Equity	Y
FORM-8A	Details of Foreign Equity	NA
FORM-8B	In case of claim of additional RoE	NA
FORM-9	Details of Allocation of corporate loans to various transmission elements	NA
FORM-9A	Details of Project Specific Loans	NA
FORM-9B	Details of Foreign loans	NA
FORM-9C	Calculation of Weighted Average Rate of Interest on Actual Loans	Y
FORM-9D	Loans in Foreign Currency	NA
FORM-9E	Calculation of Interest on Normative Loan	Y
FORM- 10	Calculation of Depreciation Rate	Y
FORM- 10A	Statement of Depreciation	Y
FORM- 10B	Statement of De-capitalisation	NA
FORM- 11	Calculation of Interest on Working Capital	Y
FORM- 12	In case there is time over run	NA
FORM- 12A	Incidental Expenditure during Construction	NA
FORM- 12B	Draw Down Schedule for Calculation of IDC & Financing Charges	NA
FORM- 13	Breakup of Initial spares	NA
FORM- 14	Other Income as on COD	NA
FORM- 15	Actual cash expenditure	NA



Checklist of Forms and other information/ documents for tariff filing for Transmission System & Communication System

Other Information/ Documents		
Sl. No.	Information/Document	Tick
1	Certificate of incorporation, Certificate for Commencement of Business, Memorandum of Association, & Articles of Association (For New Project(s) setup by a company making tariff application for the first time to CERC)	NA
2	Region wise and Corporate audited Balance Sheet and Profit & Loss Accounts with all the Schedules & annexures for the new Transmission System & Communication System for the relevant years.	NA
3	Copies of relevant loan Agreements	NA
4	Copies of the approval of Competent Authority for the Capital Cost and Financial package.	NA
5	Copies of the Equity participation agreements and necessary approval for the foreign equity.	NA
6	Copies of the BPTA/PPA with the beneficiaries, if any	
7	Detailed note giving reasons of cost and time over run, if applicable.	NA
	List of supporting documents to be submitted:	
	a. Detailed Project Report	
	b. CPM Analysis	
	c. PERT Chart and Bar Chart	
	d. Justification for cost and time Overrun	
8	Transmission Licensee shall submit copy of Cost Audit Report along with cost accounting records, cost details, statements, schedules etc. for the transmission system as submitted to the Govt. of India for first two years i.e. 2014-15 and 2015-16 at the time of mid-term true-up in 2016-17 and for balance period of tariff period 2014-19 at the time of final true-up in 2019-20. In case of initial tariff filing the latest available Cost Audit Report should be furnished.	
9	Any other relevant information, (Please specify)	

Note1: 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 form of CD/Floppy disc.



Summary Sheet

Name of the Petitioner: Adani Transmission (India) Limited
 Name of Region: WR-NR
 Name of the project: ±500 kV bipole Mundra-Mohindergarh , 400 kV Mohindergarh-Bhiwani (PG) & Dhanonda 400 kV D/C
 Mundra-Dehgam Transmission line with associated substations and other equipments
 Name of the transmission element or Communication: 400 kV D/c Mundra - Dehgam Transmission Line with Associated System

(Amount in Rs. Lakh)

Sr. No.	Particulars	Form No	2014-15	2015-16	2016-17	2017-18	2018-19
1	2	3	4	5	6	7	8
1.1	Depreciation	Form 10A	2,801	2,801	2,803	2,806	2,806
1.2	Interest on Loan	Form 9E	3,245	2,769	2,822	2,266	1,898
1.3	Return on Equity ¹	Form 8	3,182	3,198	3,199	3,202	3,213
1.4	Interest on Working Capital	Form 11	277	269	272	262	256
1.5	O & M Expenses		1,175	1,214	1,255	1,296	1,339
	Total		10,681	10,251	10,351	9,832	9,513

Note:

1: Details of calculations, considering equity as per regulation, to be furnished (As per Form 8).



Petitioner

Details of Transmission Lines & Sub-stations

Name of the Transmission Licensee : Adani Transmission (India) Limited
 Name of Region: WR-NR
 Name of the Project: ±500 kV bipole Mundra-Mohindergarh , 400 kV Mohindergarh-Bhiwani (PG) & Dhanonda 400 kV D/C Mundra-Dehgam Transmission line with associated substations and other equipments
 Name of the Transmission Element : 400 kV D/c Mundra - Dehgam Transmission Line with Associated System

Transmission lines

S.No.	Name of line	Type of line AC/HVDC	S/C or D/C	No. of Sub conductors	Voltage level kV	Line length Ckt.Km.	Date of Commercial operation	Covered in this petition (Yes/No)	
								Yes/ No	If No, Petition No.
1	Mundra - Sami Line	AC	D/C	Twin Moose	400kV	282	ckt-1: 04.07.2009 ckt-2: 13.07.2009	Y	
2	Sami - Dehgam Line	AC	D/C	Twin Moose	400kV	152	ckt-1: 04.07.2009 ckt-2: 13.07.2009	Y	

Substations

Sr.No.	Name of Substations	Type of substations	Voltage level kV	No. of Transformers/ Reactors/SVC etc (with Capacity)	No. of Bays		Date of Commercial operation	Covered in this petition (Yes/No)	
					400 kV	220 kV		Yes/ No	If No, Petition No.
1	Mundra Switchyard	AC	400 kV	a) 2 Nos. 315 MVA, 400/220kV ICT; b) Bus Reactor: 2 Nos. 3 x 27 MVAR	4	2	04.07.2009	Y	
2	Sami Substation	AC	400 kV	Bus Reactor: 1 No. 1 x 50 MVAR; Line Reactor: 2 Nos. 1 x 50 MVAR FSC: 38% series compensation	7		04.07.2009	Y	
3	Dehgam (PG) Substation	AC	400 kV		2		04.07.2009	Y	

S. No.	Name of Communication System	Type of Communication System	Technical Particulars	Number/ Length	Date of Commercial Operation	Covered in the present	
						Yes/No	If No, Petition No.
1	PLCC SAMI-MUNDRA-1	PLCC	Frequency	282 Km			
2	PLCC SAMI-MUNDRA-2	PLCC	Frequency	282 Km			
3	PLCC SAMI-DEHGAM-1	PLCC	Frequency	152 Km			
4	PLCC SAMI-DEHGAM-2	PLCC	Frequency	152 Km			
5	MUNDRA SPEECH	PABX	Frequency	282 Km			
6	DEHGAM SPEECH	PABX	Frequency	152 Km			
7	BSNL LEASE LINE	RTU	PAS-1 & PAS-2	1 No.			



Normative Parameters considered for tariff calculations

Name of the Petitioner: Adani Transmission (India) Limited
Name of Region: WR-NR
Name of the project: ±500 kV bipole Mundra-Mohindergarh , 400 kV Mohindergarh-Bhiwani (PG) & Dhanonda 400 kV D/C Mundra-Dehgam Transmission line with associated substations and other equipments
Name of the transmission element or Communication System: 400 kV D/c Mundra - Dehgam Transmission Line with Associated System

Particulars	Unit	Year Ending March				
		2014-15	2015-16	2016-17	2017-18	2018-19
1	2	4	5	6	7	8
Base Rate of Return on Equity	%	15.50%	15.50%	15.50%	15.50%	15.50%
Tax Rate	%	20.96%	21.34%	21.34%	21.34%	21.55%
Effective Tax Rate						
Grossed-up Rate of Return on Equity	%	19.61%	19.71%	19.71%	19.71%	19.76%
Target Availability - HVDC System	%	95%	95%	95%	95%	95%
Target Availability - AC System	%	98%	98%	98%	98%	98%
Normative O&M per km	Rs. Lakh	As shown below				
Normative O&M per bay	Rs. Lakh					
Spares for WC as % of O&M	%	15%	15%	15%	15%	15%
Receivables in Months for WC	Months	2	2	2	2	2
Bank Rate as on 01.04.2014	%	13.50%	13.50%	13.50%	13.50%	13.50%

Norms for O&M expenditure for Transmission System					
Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
765 KV	84.42	87.22	90.12	93.11	96.20
400 KV	60.30	62.30	64.37	66.51	68.71
220 KV	42.21	43.61	45.06	46.55	48.10
132 KV and below	30.15	31.15	32.18	33.25	34.36
400 kV Gas Insulated Substation	51.54	53.25	55.02	56.84	58.73
Norms for AC and HVDC Lines (Rs Lakhs per km)					
Single Circuit (Bundled conductor with Six or more sub-conductors)	0.707	0.731	0.755	0.780	0.806
Single Circuit (Bundled conductor with four sub-conductors)	0.606	0.627	0.647	0.669	0.691
Single Circuit (Twin & Triple Conductor)	0.404	0.418	0.432	0.446	0.461
Single Circuit (Single Conductor)	0.202	0.209	0.216	0.223	0.230
Double Circuit (Bundled conductor with four or more sub-conductors)	1.062	1.097	1.133	1.171	1.210
Double Circuit (Twin & Triple Conductor)	0.707	0.731	0.755	0.780	0.806
Double Circuit (Single Conductor)	0.303	0.313	0.324	0.334	0.346
Multi Circuit (Bundled Conductor with four or more sub conductors)	1.863	1.925	1.989	2.055	2.123
Multi Circuit (Twin and Triple conductors)	1.240	1.282	1.324	1.368	1.413
Norm for HVDC Stations					
HYDC Back-to-back stations (Rs lakh per 500 MW)	578	627	679	736	797
Rihand-Dadri HVDC bipole scheme (Rs Lakh)	1,511	1,637	1,774	1,922	2,082
Talcher-Kolar HVDC bipole scheme (Rs Lakh)	1,173	1,271	1,378	1,493	1,617
Balia-Bhiwandi HVDC bipole scheme (Rs Lakh)	1,537	1,666	1,805	1,955	2,119



Petitioner

Abstract of admitted parameters for the existing transmission assets/elements under project.

Name of the Petitioner: Adani Transmission India Limited
Name of Region: NR and WR
±500 kV bipole Mundra-Mohindergarh , 400 kV Mohindergarh-Bhiwani (PG) & Dhanonda 400 kV D/C Mundra-Dehgam
Name of the project: Transmission line with associated substations and other equipments
Name of the transmission element or Communication System: 400 kV D/c Mundra - Dehgam Transmission Line with Associated System

(Amount in Rs. Lakh)

	Asset- 2	
Name of the Assets	400 kV D/c Mundra - Dehgam Transmission Line with Associated System	Total Gross Block as on 31.03.2014
DOCO	1-Oct-13	
Petition Number	146/TT/2016	
Tariff order date	03.11.2017	
Particulars	Capital Expenditure admitted as on 31.03.2014[^]	
Apportioned approved Cost/Revised cost estimates, if any (with reference and date of approval)		
Freehold Land	593.89	593.89
Leasehold Land	328.93	328.93
Building & Other Civil Works	925.28	925.28
Transmission Line	40,233.96	40,233.96
Sub-Station Equipments	11,929.08	11,929.08
PLCC	78.75	78.75
Total	54,089.90	54,089.90
Notional Loan		
Notional Equity		
Total		
Debt-Equity Ratio	2.33	2.33
Debt	37,869.83	37,869.83
Equity	16,220.07	16,220.07
Total	54,089.90	54,089.90
Cumulative amount of Depreciation	11,010.98	11,010.98
Cumulative Repayment of Loan	11,010.98	11,010.98
Initial Spares*		

1 * Initial spares claimed for existing whose cut off date falls in current tariff period.

Details of remaining assets of the project yet to be commissioned needs to be included in Form-5B

[^] Capital Expenditure admitted plus add cap as approved in true-up


Petitioner

Statement of Capital Works in Progress

Name of the Transmission Licensee Adani Transmission (India) Ltd.
Name of Region: WR-NR
Name of the Project: ±500 kV bipole Mundra-Mohindergarh , 400 kV Mohindergarh-Bhiwani (PG) & Dhanonda 400 kV D/C M
 Dehgam Transmission line with associated substations and other equipments
Name of the Transmission Element 400 kV D/c Mundra - Dehgam Transmission Line with Associated System

		As on relevant date ¹
A	a) Opening CWIP Amount as per books	Nil
	b) Amount of capital liabilities in A(a) above	
	c) Amount of IDC, FC, FERV & Hedging cost included in A(a) above	
B	a) Addition/Adjustmwnnt in CWIP during the period	
	b) Amount of capital liabilities in B(a) above	
	c) Amount of IDC, FC, FERV & Hedging cost included in B(a) above	
C	a) Capitalization/Transfer to Fixed asset of CWIP Amount during the period	
	b) Amount of capital liabilities in C(a) above	
	c) Amount of IDC, FC, FERV & Hedging cost included in C(a) above	
D	a) Closing CWIP Amount as per books	
	b) Amount of capital liabilities in D(a) above	
	c) Amount of IDC, FC, FERV & Hedging cost included in D(a) above	

1. Relevant date/s means date of COD of unit/s, station and financial year start date and end date



Abstract of Capital Cost Estimates and Schedule of Commissioning for the New projects

Name of the Transmission Licensee : Adani Transmission (India) Ltd.
Name of Region: WR-NR
Name of the Project: ±500 kV bipole Mundra-Mohindergarh , 400 kV Mohindergarh-Bhiwani (PG) & Dhanonda 400 kV D/C Mundra-Dehgam Transmission line with associated substations and other equipments
Name of the Transmission Element : 400 kV D/c Mundra - Dehgam Transmission Line with Associated System

New Projects**Capital Cost Estimates**

Board of Director/ Agency approving the Capital cost estimates:		
Date of approval of the Capital cost estimates:		
	Present Day Cost	Completed Cost
Price level of approved estimates		
Foreign Exchange rate considered for the Capital cost estimates		
Capital Cost excluding IDC & FC		
Foreign Component, if any (In Million US \$ or the relevant Currency)		
Domestic Component (Rs. lacs.)		
Capital cost excluding IDC, FC, FERV & Hedging cost (Rs. Lacs)		
IDC, FC, FERV & Hedging cost		
Foreign Component, if any (In Million US \$ or the relevant Currency)		
Domestic Component (Rs. lacs.)		
Total IDC,FC, FERV & Hedging cost (Rs. Lacs)		
Rate of taxes & duties considered		
Capital cost Including IDC, FC, FERV & Hedging cost		
Foreign Component, if any (In Million US \$ or the relevant Currency)		
Domestic Component (Rs. lacs)	-	-
Total Capital cost Including IDC & FC (Rs. Lacs)	-	-
Schedule of Commissioning		
COD of Unit-I/ Block-I		
COD of Unit-II/ Block-II		
COD of last Unit/ Block		

Note:

1. Copy of approval letter should be enclosed.
2. Details of Capital cost are to be furnished as per FORM-5 or 5A as applicable.
3. Details of IDC & Financing Charges are to be furnished as per FORM-12 (B).



Financial Package upto COD

Name of the Transmission Licensee : Adani Transmission (India) Ltd.
Name of Region : WR-NR
Name of the Project: ±500 kV bipole Mundra-Mohindergarh , 400 kV Mohindergarh-Bhiwani (PG) & Dhanonda 400 kV D/C Mundra-Dehgam Transmission line with associated substations and other equipments
Name of the Transmission Element : 400 kV D/c Mundra - Dehgam Transmission Line with Associated System
Project Cost as on 01.10.2013 57,340 Rs. Crs
Date of License for the Transmission element2 : 01-Oct-13

(Rs. Crs)

1	Financial Package as Approved		Financial Package as on COD*		As Admitted on COD	
	Currency and Amount ³		Currency and Amount ³		Currency and Amount ³	
	2	3	4	5	6	7
Loan	INR	NA	INR	40,138	INR	37,863
Equity-	INR	NA	INR	17,202	INR	16,227
Total Equity	INR	NA	INR	17,202	INR	16,227
Debt:Equity Ratio				70:30**		70:30
Additional Capitalization						
	Normative					
Add Cap for 2014-15						
Debt						
Equity						
Total	-					
Add Cap for 2015-16						
Debt						
Equity						
Total	-					
Add Cap for 2016-17						
Debt	40					
Equity	17					
Total	57					
Add Cap for 2017-18						
Debt	34					
Equity	15					
Total	49					
Add Cap for 2018-19						
Debt	19					
Equity	8					
Total	27					

* Normative D:E considered as on 01.10.2013

** Actual D:E ratio is 69.57:30.43

¹ Say US \$ 200m + Rs.400 Cr or Rs.1360 Cr including US \$200m at an exchange rate of 1US \$=Rs.48/-² Date of Commercial Operation means Commercial Operation of the transmission element³ For example : US \$, 200M etc.etc

Statement of Additional Capitalisation after COD

Name of the Petitioner: Adani Transmission (India) Limited
Name of Region: WR-NR
Name of the project: ±500 kV bipole Mundra-Mohindergarh , 400 kV Mohindergarh-Bhiwani (PG) & Dhanonda 400 kV D/C Mundra-Dehgam Transmission line with associated substations and other equipments
Name of the transmission element or Communication System: 400 kV D/c Mundra - Dehgam Transmission Line with Associated System
Commercial Operation Date 1.10.2013

(Amount in Rs. Lakh)

Sr. No.	Year	Work / Equipment proposed to be added after COD upto Cut off Date / beyond cut- off Date	Amount capitalized / Proposed to be capitalized	Justification	Regulations under which covered	Admitted Cost ¹
1	2	3	4	5	6	7
1	FY 2014-15	Total	-			
2	FY 2015-16	Total	-			
3	FY 2016-17	Office Equipment	7	Replacement of Battery Bank	14(3)(ix)	
		PLCC	33	Upgradation of power line carrier communication	14(3)(ix)	
		Total	57			
4	FY 2017-18	Free Hold Land	22	Change of possession of Land	14(3)(vii)	
		Office Equipment	19	Expenses for installation of security system successful and efficient operation of transmission system	14(3)(ix)	
		PLCC	8	Upgradation of power line carrier communication	14(3)(ix)	
		Total	49			
5	FY 2018-19	Free Hold Land	27	Liabilities to meet award of arbitration	14(3)(i)	
		Total	27			

1. In case the project has been completed and any tariff notification(s) has already been issued in the past, fill column 7 giving the cost as admitted for the purpose of tariff notification already issued by (Name of the authority) (Enclose copy of the tariff Order).

Note:

- Fill the form in chronological order year wise along with detailed justification clearly bringing out the necessity and the benefits accruing to the beneficiaries.
- In case initial spares are purchased along with any equipment, then the cost of such spares should be indicated separately.
- In case of de-capitalisation of assets separate details to be furnished. Further, the original book value and year of capitalisation of such assets to be furnished. Where de-caps are on estimated basis the same to be shown separately.


 (Petitioner)

Financing of Additional Capitalisation

Name of the Petitioner: Adani Transmission (India) Ltd.
 Name of Region: WR-NR
 Name of the project: ±500 kV bipole Mundra-Mohindergarh , 400 kV Mohindergarh-Bhiwani (PG) & Dhanonda 400 kV D/C Mundra-Dehgam Transmission line with associated substations and other equipments
 Name of the transmission element or Communication System: 400 kV D/c Mundra - Dehgam Transmission Line with Associated System

(Amount in Rs. Lakh)

Financial Year (Starting from COD)	Actual/Projected					Admitted				
	2014-15	2015-16	2016-17	2017-18	2018-19	2014-15	2015-16	2016-17	2017-18	2018-19
1	2	3	4	5	6	8	9	10	11	12
Amount capitalised in Work/Equipment	-	-	57.28	48.97	27.00	-	-	-	-	-
Financing Details										
Loan	-	-	40.10	34.28	18.90	-	-	-	-	-
Total Loan	-	-	40.10	34.28	18.90	-	-	-	-	-
Equity *	-	-	17.18	14.69	8.10	-	-	-	-	-
Total Equity	-	-	17.18	14.69	8.10	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-
Total	-	-	57.28	48.97	27.00	-	-	-	-	-

Note:

1 Year 1 refers to Financial Year of COD in case of new elements. For existing elements it is from 2014-15 and Year 2, Year 3 etc. are the subsequent financial years respectively.

2 Loan details for meeting the additional capitalisation requirement should be given as per FORM-9 or 9(A) whichever is relevant.

*Includes equity brought through reserves and surplus and internal cash accruals

Pranav...
 (Petitioner)



Calculation of Return on Equity

Name of the Petitioner: Adani Transmission (India) Limited
Name of Region: WR-NR
Name of the project: ±500 kV bipole Mundra-Mohindergarh , 400 kV Mohindergarh-Bhiwani (PG) & Dhanonda 400 kV D/C Mundra-Dehgam Transmission line with associated substations and other equipments
Name of the transmission element or Communication System: 400 kV D/c Mundra - Dehgam Transmission Line with Associated System

(Amount in Rs. Lakh)

S.No.	Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
1	2	3	4	5	6	7
1.1	Equity as on COD/Admitted equity	16,226.91	16,226.91	16,226.91	16,244.09	16,258.79
1.2	Notional Equity for Add Cap	-	-	17.18	14.69	8.10
1.3	Total Equity	16,226.91	16,226.91	16,244.09	16,258.79	16,266.89
1.4	Return on Equity*	3,182.17	3,197.59	3,199.28	3,202.42	3,213.13
	Total					

Note

1: * - To be calculated on average equity during the year.

P. Prasad
 (Petitioner)
 (13/10/19) 0015510

Details of Foreign Equity

Name of the Transmission Licensee Adani Transmission (India) Ltd.
 Name of Region: WR-NR
 Name of the Project: ±500 kV bipole Mundra-Mohindergarh , 400 kV Mohindergarh-Bhiwani (PG) & Dhanonda 400 kV D/C Mundra-Dehgam
 Transmission line with associated substations and other equipments
 Name of the Transmission Element : 400 kV D/c Mundra - Dehgam Transmission Line with Associated System
 Exchange Rate on date/s of infusion

Sl.	Financial Year (Starting from COD)	Year 1				Year 2				Year 3 and so on			
		2	3	4	5	6	7	8	9	10	11	12	13
	1	Date	Amount (Foreign Currency)	Exchange Rate	Amount (Rs.)	Date	Amount (Foreign Currency)	Exchange Rate	Amount (Rs.)	Date	Amount (Foreign Currency)	Exchange Rate	Amount (Rs.)
	Currency ¹												
A.	1 At the date of infusion ²												
	2												
	3												
	4												
		Not Applicable											
	Currency ²												
B.													
	1												
	2												
	3												
	Currency ³												
A.	1 At the date of infusion ²												
	2												
	3												
	4												
B.	Currency ⁴ & so on												
	1 At the date of infusion ²												
	2												
	3												

¹ Name of the currency to be mentioned e.g. US \$, DM, etc. etc.

² In case of equity infusion more than once during the year, exchange rate at the rate of each infusion to be given


 Petitioner

Details of additional RoE

Name of the Transmission Licensee : Adani Transmission (India) Ltd.
 Name of Region: WR-NR
 Name of the Project: ±500 kV bipole Mundra-Mohindergarh , 400 kV Mohindergarh-Bhiwani (PG) & Dhanonda 400 kV D/C Mundra-Dehgam
 Transmission line with associated substations and other equipments
 Name of the Transmission Element : 400 kV D/c Mundra - Dehgam Transmission Line with Associated System

Exchange Rate on date/s of infusion

Project/ Elements	Completion Time as per Investment approval			Actual Completion time			Qualifying time schedule(as per regulation) (in months)	
	Start Date	Scheduled COD Date	Months	Start Date	Scheduled COD Date	Months		
1								
2								
3								
4								

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 Petitioner



Details of Allocation of corporate loans to various transmission elements

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Name of the Transmission Licensee : Adani Transmission (India) Ltd.
 Name of Region : WR-NR
 Name of the Project : ±500 kV bipole Mundra-Mohindergarh , 400 kV Mohindergarh-Bhiwani (PG) & Dhanonda 400 kV D/C Mundra-Dehgam Transmission line with associated substations and other equipments
 Name of the Transmission Element : 400 kV D/c Mundra - Dehgam Transmission Line with Associated System

(Amount in lacs)

Particulars	Package1	Package2	Package3	Package4	Package5	Remarks
1	2	3	4	5	6	7
Source of Loan ¹						
Currency ²						
Amount of Loan sanctioned						
Amount of Gross Loan drawn upto 31.03.2009/COD ^{3,4,5,13,15}						
Interest Type ⁶	Not Applicable					
Fixed Interest Rate, if applicable						
Base Rate, if Floating Interest ⁷						
Margin, if Floating Interest ⁸						
Are there any Caps/Floor ⁹	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	
If above is yes,specify caps/floor						
Moratorium Period ¹⁰						
Moratorium effective from						
Repayment Period ¹¹						
Repayment effective from						
Repayment Frequency ¹²						
Repayment Instalment ^{13,14}						
Base Exchange Rate ¹⁶						
Are foreign currency loan hedged?						
If above is yes,specify details ¹⁷						
Distribution of loan packages to various transmission elements						
Eastern Region						
Transmission element 1						
Transmission element 2 and so on						
Total						
Western Region						
Transmission element 1						
Transmission element 2 and so on						
Total						
Northern Region						
Transmission element 1						
Transmission element 2 and so on						
Total						
Southern Region						
Transmission element 1						
Transmission element 2 and so on						
Total						
North-Eastern Region						
Transmission element 1						
Transmission element 2 and so on						
Total						
RLDC						
TOTAL						

¹ Source of loan means the agency from whom the loan has been taken such as WB, ADB, WMB, PNB, SBI, ICICI, IFC, PFC etc.

² Currency refers to currency of loan such as US\$, DM, Yen, Indian Rupee etc.

³ Details are to be submitted as on 31.03.2009 for existing assets and as on COD for the remaining assets.

⁴ Where the loan has been refinanced, details in the Form is to be given for the loan refinanced. However, the details of the original loan is to be given separately in the

⁵ If the Tariff in the petition is claimed separately for various transmission elements, details in the Form is to be given separately for all the transmission elements in the

⁶ Interest type means whether the interest is fixed or floating.

⁷ Base rate means the base as PLR, LIBOR etc. over which the margin is to be added. Applicable base rate on different dates from the date of drawl may also be

⁸ Margin means the points over and above the floating rate.

⁹ At times caps/floor are put at which the floating rates are frozen. If such a condition exists, specify the limits.

¹⁰ Moratorium period refers to the period during which loan servicing liability is not required.

¹¹ Repayment period means the repayment of loan such as 7 years, 10 years, 25 years etc.

¹² Repayment frequency means the interval at which the debt servicing is to be done such as monthly, quarterly, half yearly, annual, etc.

¹³ Where there is more than one drawl/repayment for a loan, the date & amount of each drawl/repayment and its allocation may also be given separately

¹⁴ If the repayment instalment amount and repayment date can not be worked out from the data furnished above, the repayment schedule to be furnished

¹⁵ In case of Foreign loan date of each drawl & repayment along with exchange rate at that date may be given.

¹⁶ Base exchange rate means the exchange rate prevailing as on 31.03.2009 for existing assets and as on COD for the remaining assets.

¹⁷ In case of hedging, specify details like type of hedging, period of hedging, cost of hedging, etc.

¹⁸ At the time of truing up rate of interest with relevant reset date (if any) to be furnished separately

¹⁹ At the time of truing up provide details of refinancing of loans considered earlier. Details such as date on which refinancing done, amount of refinanced loan, terms and conditions of refinanced loan, financing and other charges incurred for refinancing etc.



Details of Project Specific Loans

Name of the Transmission Licensee : Adani Transmission (India) Ltd.
Name of Region : WR-NR
Name of the Project: ±500 kV bipole Mundra-Mohindergarh , 400 kV Mohindergarh-Bhiwani (PG) & Dhanonda 400 kV D/C Mundra-Dehgam Transmission line with associated substations and other equipments
Name of the Transmission Element : 400 kV D/c Mundra - Dehgam Transmission Line with Associated System

(Amount in lacs)

Particulars	Package
1	2
Source of Loan ¹	
Currency ²	
Amount of Loan sanctioned	
Amount of Gross Loan drawn upto 31.03.2012/COD ^{3,4,5,13,15}	
Interest Type ⁶	
Fixed Interest Rate, if applicable	
Base Rate, if Floating Interest ⁷	
Margin, if Floating Interest ⁸	
Are there any Caps/Floor ⁹	
If above is yes,specify caps/floor	
Moratorium Period ¹⁰	
Moratorium effective from	
Repayment Period ¹¹	
Repayment effective from	
Repayment Frequency ¹²	
Repayment Instalment ^{13,14}	
Base Exchange Rate ¹⁶	
Are foreign currency loan hedged?	
If above is yes,specify details ¹⁷	

¹ Source of loan means the agency from whom the loan has been taken such as WB, ADB, WMB, PNB, SBI, ICICI, IFC, PFC etc.

² Currency refers to currency of loan such as US\$, DM, Yen, Indian Rupee etc.

³ Details are to be submitted as on 31.03.2009 for existing assets and as on COD for the remaining assets.

⁴ Where the loan has been refinanced, details in the Form is to be given for the loan refinanced. However, the details of the original loan is to be given separately in the same ;

⁵ If the Tariff in the petition is claimed separately for various transmission elements, details in the Form is to be given separately for all the transmission elements in the same ;

⁶ Interest type means whether the interest is fixed or floating.

⁷ Base rate means the base as PLR, LIBOR etc. over which the margin is to be added. Applicable base rate on different dates from the date of drawl may also be enclosed.

⁸ Margin means the points over and above the floating rate.

⁹ At times caps/floor are put at which the floating rates are frozen. If such a condition exists, specify the limits.

¹⁰ Moratorium period refers to the period during which loan servicing liability is not required.

¹¹ Repayment period means the repayment of loan such as 7 years, 10 years, 25 years etc.

¹² Repayment frequency means the interval at which the debt servicing is to be done such as monthly, quarterly, half yearly, annual, etc.

¹³ Where there is more than one drawal/repayment for a loan, the date & amount of each drawal/repayment may also be given seperately

¹⁴ If the repayment instalment amount and repayment date can not be worked out from the data furnished above, the repayment schedule to be furnished seperately.

¹⁵ In case of Foreign loan date of each drawal & repayment alongwith exchange rate at that date may be given.

¹⁶ Base exchange rate means the exchange rate prevailing as on 31.03.2009 for existing assets and as on COD for the remaining assets.

¹⁷ In case of hedging, specify details like type of hedging, period of hedging, cost of heging, etc.

¹⁸ At the time of truing up rate of interest with relevant reset date (if any) to be furnished seperately

¹⁹ At the time of truing up provide details of refinancing of loans considered earlier. Details such as date on which refinancing done, amount of refinanced loan, terms and conditions of refinanced loan, financing and other charges incurred for refinancing etc.

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Details of Foreign loans

Name of the Transmission Licensee : Adani Transmission (India) Ltd.
 Name of Region: WR-NR
 Name of the Project: ±500 kV bipole Mundra-Mohindergarh , 400 kV Mohindergarh-Bhiwani (PG) & Dhanonda 400 kV D/C Mundra-Dehgam
 Transmission line with associated substations and other equipments
 Name of the Transmission Element : 400 kV D/c Mundra - Dehgam Transmission Line with Associated System

Exchange Rate at COD
 Exchange Rate as on 31.03.2009


(Amount in lacs)

Sl	Financial Year (Starting from COD)	Year 1			Year 2			Year 3 and so on					
		1	2	3	4	5	6	7	8	9	10	11	12
		Date	Amount (Foreign Currency)	Exchange Rate	Amount (Rs.)	Date	Amount (Foreign Currency)	Exchange Rate	Amount (Rs.)	Date	Amount (Foreign Currency)	Exchange Rate	Amount (Rs.)
	Currency1¹												
A. 1	At the date of Drawl ²												
2	Scheduled repayment date of principal												
3	Scheduled payment date of interest												
4	At the end of Financial year												
B	In case of Hedging ³												
1	At the date of hedging												
2	Period of hedging												
3	Cost of hedging												
		Not Applicable											
	Currency2¹												
A. 1	At the date of Drawl ²												
2	Scheduled repayment date of principal												
3	Scheduled payment date of interest												
4	At the end of Financial year												
B	In case of Hedging ³												
1	At the date of hedging												
2	Period of hedging												
3	Cost of hedging												
	Currency3¹ & so on												
A. 1	At the date of Drawl ²												
2	Scheduled repayment date of principal												
3	Scheduled payment date of interest												
4	At the end of Financial year												
B	In case of Hedging ³												
1	At the date of hedging												
2	Period of hedging												
3	Cost of hedging												

¹ Name of the currency to be mentioned e.g. US \$, DM, etc. etc.

² In case of more than one drawl during the year, Exchange rate at the date of each drawl to be given.

³ Furnish details of hedging, in case of more than one hedging during the year or part hedging, details of each hedging are to be given with supporting documents


 Petitioner

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PART-III
FORM-9CCalculation of Weighted Average Rate of Interest on Actual Loans

Name of the Transmission Licensee :

Adani Transmission (India) Ltd.

Name of Region:

WR-NR

Name of the Project:

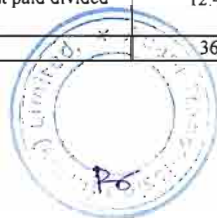
±500 kV bipole Mundra-Mohindergarh , 400 kV Mohindergarh-Bhiwani

Name of the Transmission Element :

(PG) & 400 kV D/C Mundra-Dehgam Transmission line with associated
400 kV D/c Mundra - Dehgam Transmission Line with Associated System

(Rs. Crs)

Sl. no.	Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
	2					
1	STATE BANK OF INDIA - RTL					
	Net loan - Opening	250.00	236.50			
	Add: Drawal(s) during the Year	-	-			
	Less: Repayment (s) of Loans during the year	13.50	236.50			
	Net loan - Closing	236.50	-			
	Average Net Loan	243.25	118.25			
	Rate of Interest on Loan on derived basis based on interest paid divided by Average of Opening and Closing Balance of Loan	14.85%	13.50%			
	Interest on loan	36.11	15.97			
1 (a)	Inter-Company Deposit*					
	Net loan - Opening		-	503.95	2,066.08	1,813.67
	Add: Drawal(s) during the Year		697.93	1,562.12	-	-
	Less: Repayment (s) of Loans during the year		193.98	-	252.41	90.46
	Net loan - Closing		503.95	2,066.08	1,813.67	1,723.20
	Average Net Loan		251.98	1,285.02	1,939.87	1,768.44
	Rate of Interest on Loan on derived basis based on interest paid divided by Average of Opening and Closing Balance of Loan		12.50%	13.25%	13.25%	13.25%
	Interest on loan		24.28	252.34	248.37	239.72
2	STATE BANK OF INDIA - RTL					
	Net loan - Opening	731.84	585.44	497.84	-	-
	Add: Drawal(s) during the Year	-	-	-	-	-
	Less: Repayment (s) of Loans during the year	146.40	87.60	497.84	-	-
	Net loan - Closing	585.44	497.84	-	-	-
	Average Net Loan	658.64	541.64	248.92	-	-
	Rate of Interest on Loan on derived basis based on interest paid divided by Average of Opening and Closing Balance of Loan	13.94%	13.43%	8.03%	-	-
	Interest on loan	91.81	72.76	19.98	-	-
3	STATE BANK OF HYDERABAD - RTL					
	Net loan - Opening	183.00	146.40	124.50	-	-
	Add: Drawal(s) during the Year	-	-	-	-	-
	Less: Repayment (s) of Loans during the year	36.60	21.90	124.50	-	-
	Net loan - Closing	146.40	124.50	-	-	-
	Average Net Loan	164.70	135.45	62.25	-	-
	Rate of Interest on Loan on derived basis based on interest paid divided by Average of Opening and Closing Balance of Loan	12.79%	13.32%	5.61%	-	-
	Interest on loan	21.06	18.05	3.49	-	-
4	STATE BANK OF PATIALA - RTL					
	Net loan - Opening	122.00	97.60	83.00	-	-
	Add: Drawal(s) during the Year	-	-	-	-	-
	Less: Repayment (s) of Loans during the year	24.40	14.60	83.00	-	-
	Net loan - Closing	97.60	83.00	-	-	-
	Average Net Loan	109.80	90.30	41.50	-	-
	Rate of Interest on Loan on derived basis based on interest paid divided by Average of Opening and Closing Balance of Loan	12.38%	12.02%	6.50%	-	-
	Interest on loan	13.59	10.86	2.70	-	-
5	PUNJAB NATIONAL BANK - RTL					
	Net loan - Opening	321.88	259.25	216.63	-	-
	Add: Drawal(s) during the Year	-	-	-	-	-
	Less: Repayment (s) of Loans during the year	62.63	42.63	216.63	-	-
	Net loan - Closing	259.25	216.63	-	-	-
	Average Net Loan	290.56	237.94	108.31	-	-
	Rate of Interest on Loan on derived basis based on interest paid divided by Average of Opening and Closing Balance of Loan	12.40%	11.98%	10.43%	-	-
	Interest on loan	36.03	28.50	11.30	-	-

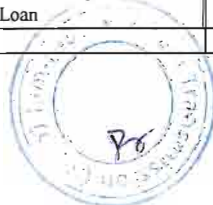


Calculation of Weighted Average Rate of Interest on Actual Loans

Name of the Transmission Licensee : Adani Transmission (India) Ltd.
 Name of Region : WR-NR
 Name of the Project : ±500 kV bipole Mundra-Mohindergarh , 400 kV Mohindergarh-Bhiwani (PG) & 400 kV D/C Mundra-Dehgam Transmission line with associated 400 kV D/c Mundra - Dehgam Transmission Line with Associated System
 Name of the Transmission Element :

(Rs. Crs)

Sl. no.	Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
6	STATE BANK OF TRAVANCORE - RTL					
	Net loan - Opening	128.75	103.70	86.65	-	-
	Add: Drawal(s) during the Year	-	-	-	-	-
	Less: Repayment (s) of Loans during the year	25.05	17.05	86.65	-	-
	Net loan - Closing	103.70	86.65	-	-	-
	Average Net Loan	116.23	95.18	43.33	-	-
	Rate of Interest on Loan on derived basis based on interest paid divided by Average of Opening and Closing Balance of Loan	12.33%	11.91%	6.62%	-	-
	Interest on loan	14.34	11.33	2.87	-	-
7	UCO BANK - RTL					
	Net loan - Opening	305.00	244.00	207.50	-	-
	Add: Drawal(s) during the Year	-	-	-	-	-
	Less: Repayment (s) of Loans during the year	61.00	36.50	207.50	-	-
	Net loan - Closing	244.00	207.50	-	-	-
	Average Net Loan	274.50	225.75	103.75	-	-
	Rate of Interest on Loan on derived basis based on interest paid divided by Average of Opening and Closing Balance of Loan	12.46%	12.07%	6.89%	-	-
	Interest on loan	34.20	27.24	7.15	-	-
8	CENTRAL BANK OF INDIA - RTL					
	Net loan - Opening	193.13	155.55	129.98	-	-
	Add: Drawal(s) during the Year	-	-	-	-	-
	Less: Repayment (s) of Loans during the year	37.58	25.58	129.98	-	-
	Net loan - Closing	155.55	129.98	-	-	-
	Average Net Loan	174.34	142.76	64.99	-	-
	Rate of Interest on Loan on derived basis based on interest paid divided by Average of Opening and Closing Balance of Loan	12.34%	11.90%	6.49%	-	-
	Interest on loan	21.52	16.99	4.22	-	-
9	BANK OF INDIA - RTL					
	Net loan - Opening	167.38	134.81	112.65	-	-
	Add: Drawal(s) during the Year	-	-	-	-	-
	Less: Repayment (s) of Loans during the year	32.57	22.17	112.65	-	-
	Net loan - Closing	134.81	112.65	-	-	-
	Average Net Loan	151.09	123.73	56.32	-	-
	Rate of Interest on Loan on derived basis based on interest paid divided by Average of Opening and Closing Balance of Loan	12.42%	12.05%	5.61%	-	-
	Interest on loan	18.76	14.91	3.16	-	-
10	PUNJAB & SIND BANK - RTL					
	Net loan - Opening	193.13	155.55	129.98	-	-
	Add: Drawal(s) during the Year	-	-	-	-	-
	Less: Repayment (s) of Loans during the year	37.58	25.58	129.98	-	-
	Net loan - Closing	155.55	129.98	-	-	-
	Average Net Loan	174.34	142.76	64.99	-	-
	Rate of Interest on Loan on derived basis based on interest paid divided by Average of Opening and Closing Balance of Loan	12.34%	11.92%	6.64%	-	-
	Interest on loan	21.52	17.02	4.32	-	-
11	AXIS BANK LTD. - RTL					
	Net loan - Opening	338.23	297.23	256.23	-	-
	Add: Drawal(s) during the Year	-	-	-	-	-
	Less: Repayment (s) of Loans during the year	41.00	41.00	256.23	-	-
	Net loan - Closing	297.23	256.23	-	-	-
	Average Net Loan	317.73	276.73	128.12	-	-
	Rate of Interest on Loan on derived basis based on interest paid divided by Average of Opening and Closing Balance of Loan	12.29%	11.92%	6.06%	-	-
	Interest on loan	39.06	33.00	7.77	-	-



Calculation of Weighted Average Rate of Interest on Actual Loans

Name of the Transmission Licensee : Adani Transmission (India) Ltd.
 Name of Region: WR-NR
 Name of the Project: ±500 kV bipole Mundra-Mohindergarh , 400 kV Mohindergarh-Bhiwani (PG) & 400 kV D/C Mundra-Dehgam Transmission line with associated 400 kV D/c Mundra - Dehgam Transmission Line with Associated System
 Name of the Transmission Element :

(Rs. Crs)

Sl. no.	Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
12	ICD - AILL					
	Net loan - Opening	-	114.42	114.42	-	-
	Add: Drawal(s) during the Year	114.42	-	-	-	-
	Less: Repayment (s) of Loans during the year	-	-	114.42	-	-
	Net loan - Closing	114.42	114.42	-	-	-
	Average Net Loan	57.21	114.42	57.21	-	-
	Rate of Interest on Loan on derived basis based on interest paid divided by Average of Opening and Closing Balance of Loan	12.50%	12.50%	12.50%	-	-
	Interest on loan	0.39	14.30	2.35	-	-
12	Total Loan					
	Net loan - Opening	2,934.32	2,530.46	2,463.32	2,066.08	1,813.67
	Add: Drawal(s) during the Year	114.42	697.93	1,562.12	-	-
	Less: Repayment (s) of Loans during the year	518.29	765.07	1,959.36	252.41	90.46
	Net loan - Closing	2,530.46	2,463.32	2,066.08	1,813.67	1,723.20
	Average Net Loan	2,732.39	2,496.89	2,264.70	1,939.87	1,768.44
	Interest on loan	348.39	305.21	321.65	248.37	239.72
	Weighted average Rate of interest on Loans	12.75%	12.22%	14.20%	13.25%	13.25%

*The inter-company deposit was agreed at the rate of 12.50% as per terms of financing which was lower in comparison to the existing Rupee Term Loan Portfolio , which was between 12.5% to 13.5%. Thereafter, pursuant to regulatory uncertainty and adversity, the rate of interest of ICD was reset to 13.25% from 01.04.2016 as per pre-agreed terms of loan.



Loans in Foreign Currency

Name of the Transmission Licensee : Adani Transmission (India) Ltd.
Name of Region: WR-NR
Name of the Project: ±500 kV bipole Mundra-Mohindergarh , 400 kV Mohindergarh-Bhiwani (PG) & Dhanonda 400 kV D/C Mundra-Dehgam Transmission line with associated substations and other equipments
Name of the Transmission Element : 400 kV D/c Mundra - Dehgam Transmission Line with Associated System

(Rs. in Lacs)

Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
1	3	4	5	6	7
Foreign Loan-1 (USD in Lakh) Exchange rate					
Gross loan - Opening					
Cumulative repayments of Loans upto previous year					
Net loan - Opening					
Add: Drawal(s) during the Year					
Less: Repayment (s)					
Net loan - Closing					
Average Net Loan					
Rate of Interest on Loan on annual basis					
Interest on loan					
Loan repayment effective from (date to be indicated)					
Foreign Loan-2 (USD in Lakh) Exchange rate					
Gross loan - Opening					
Cumulative repayments of Loans upto previous year					
Net loan - Opening					
Add: Drawal(s) during the Year					
Less: Repayment (s) of Loans during the year					
Net loan - Closing					
Average Net Loan					
Rate of Interest on Loan on annual basis					
Interest on loan					
Loan repayment effective from (date to be indicated)					



Petitioner

Calculation of Interest on Normative Loan

Name of the Petitioner: Adani Transmission (India) Limited
Name of Region: WR-NR
Name of the project: ±500 kV bipole Mundra-Mohindergarh , 400 kV Mohindergarh-Bhiwani (PG) & Dhanonda 400 kV D/C Mundra-Dehgam Transmission line with associated substations and other equipments
Name of the transmission element or Communication System: 400 kV D/c Mundra - Dehgam Transmission Line with Associated System

(Amount in Rs. Lakh)

Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
1	2	3	4	5	6
Gross Normative loan - Opening	37,863	37,863	37,863	37,903	37,937
Cumulative repayment of Normative Loan upto previous year	11,011	13,812	16,613	19,416	22,222
Net Normative loan - Opening	26,852	24,051	21,250	18,487	15,716
Increase/Decrease due to ACE/de- capitalization during the Year	-	-	40	34	19
Repayments of Normative Loan during the year	2,801	2,801	2,803	2,806	2,806
Net Normative loan - Closing	24,051	21,250	18,487	15,716	12,928
Average Normative Loan	25,451	22,650	19,868	17,101	14,322
Weighted average Rate of Interest of actual Loans	12.75%	12.22%	14.20%	13.25%	13.25%
Interest on Normative loan for the Period/Year	3,245	2,769	2,822	2,266	1,898

Note:

1. At the time of true-up net savings as a result of refinancing of loans may be provided along with adjustments of sharing.


(Petitioner)

Calculation of Depreciation Rate

Name of the Petitioner: Adani Transmission (India) Limited
 Name of Region: WR-NR
 Name of the project: ±500 kV bipole Mundra-Mohindergarh , 400 kV Mohindergarh-Bhiwani (PG) & Dhanonda 400 kV D/C Mundra-Dehgam Transmission line with associated substations and other equipments
 Name of the transmission element or Communication System: 400 kV D/c Mundra - Dehgam Transmission Line with Associated System

(Amount in Rs. Lakh)

Sl. no.	Name of the Assets ¹	Gross Block as on 31.03.2014	Additional Capitalization During FY 2014-15	Gross Block as on 31.03.2015	Depreciation Rates as per CERC's Depreciation Rate Schedule	Depreciation Amount for FY 2014-15
	1	2	3	4	5	6= average(Col.2,Col.4)X Col.5
1	Transmission Line	40,234		40,234	5.28%	2,124
2	Substation equipments	11,929		11,929	5.28%	630
3	Free hold Land	594		594	0.00%	-
4	Leasehold Land	329		329	3.34%	11
5	PLCC	79		79	6.33%	5
6	Civil Works & Building	925		925	3.34%	31
7	Office Equipments	-		-	6.33%	-
TOTAL		54,090	-	54,090	5.18%	2,801
Weighted Average Rate of Depreciation (%)						5.18%

Sl. no.	Name of the Assets ¹	Gross Block as on 31.03.2015	Additional Capitalization During FY 2015-16	Gross Block as on 31.03.2016	Depreciation Rates as per CERC's Depreciation Rate Schedule	Depreciation Amount for FY 2015-16
	1	2	3	4	5	6= Col.4 X Col.5
1	Transmission Line	40,234		40,234	5.28%	2,124
2	Substation equipments	11,929		11,929	5.28%	630
3	Free hold Land	594		594	0.00%	-
4	Leasehold Land	329		329	3.34%	11
5	PLCC	79		79	6.33%	5
6	Civil Works & Building	925		925	3.34%	31
7	Office Equipments	-		-	6.33%	-
TOTAL		54,090	-	54,090	5.18%	2,801
Weighted Average Rate of						5.18%

Sl. no.	Name of the Assets ¹	Gross Block as on 31.03.2016	Additional Capitalization During FY 2016-17	Gross Block as on 31.03.2017	Depreciation Rates as per CERC's Depreciation Rate Schedule	Depreciation Amount for FY 2016-17
	1	2	3	4	5	6= Col.4 X Col.5
1	Transmission Line	40,234		40,234	5.28%	2,124
2	Substation equipments	11,929		11,929	5.28%	630
3	Free hold Land	594		594	0.00%	-
4	Leasehold Land	329		329	3.34%	11
5	PLCC	79	50	129	6.33%	7
6	Civil Works & Building	925		925	3.34%	31
7	Office Equipments	-	7	7	6.33%	0
TOTAL		54,090	57	54,147	5.18%	2,803
Weighted Average Rate of						5.18%



Calculation of Depreciation Rate

Name of the Petitioner: Adani Transmission (India) Limited
 Name of Region: WR-NR
 Name of the project: ±500 kV bipole Mundra-Mohindergarh , 400 kV Mohindergarh-Bhiwani (PG) & Dhanonda 400 kV D/C Mundra-Dehgam Transmission line with associated substations and other equipments
 Name of the transmission element or Communication System: 400 kV D/c Mundra - Dehgam Transmission Line with Associated System

(Amount in Rs. Lakh)

Sl. no.	Name of the Assets ¹	Gross Block as on 31.03.2017	Additional Capitalization During FY 2017-18	Gross Block as on 31.03.2018	Depreciation Rates as per CERC's Depreciation Rate Schedule	Depreciation Amount for FY 2017-18
	1	2	3	4	5	6= Col.4 X Col.5
1	Transmission Line	40,234		40,234	5.28%	2,124
2	Substation equipments	11,929		11,929	5.28%	630
3	Free hold Land	594	22	616	0.00%	-
4	Leasehold Land	329		329	3.34%	11
5	PLCC	129	8	137	6.33%	8
6	Civil Works & Building	925		925	3.34%	31
7	Office Equipments	7	19	26	6.33%	1
TOTAL		54,147	49	54,196	5.18%	2,806
Weighted Average Rate of						5.18%

Sl. no.	Name of the Assets ¹	Gross Block as on 31.03.2018	Additional Capitalization During FY 2018-19	Gross Block as on 31.03.2019	Depreciation Rates as per CERC's Depreciation Rate Schedule	Depreciation Amount for FY 2018-19
	1	2	3	4	5	6= Col.4 X Col.5
1	Transmission Line	40,234		40,234	5.28%	2,124
2	Substation equipments	11,929		11,929	5.28%	630
3	Free hold Land	616	27	643	0.00%	-
4	Leasehold Land	329		329	3.34%	11
5	PLCC	137		137	6.33%	9
6	Civil Works & Building	925		925	3.34%	31
7	Office Equipments	26		26	6.33%	2
TOTAL		54,196	27	54,223	5.18%	2,806
Weighted Average Rate of						5.18%

Note:

1. Name of the Assets should conform to the description of the assets mentioned in Depreciation Schedule appended to the Notification.



Statement of Depreciation

Name of the Petitioner: Adani Transmission (India) Limited
 Name of Region: WR-NR
 Name of the project: ±500 kV bipole Mundra-Mohindergarh , 400 kV Mohindergarh-Bhiwani (PG) & Dhanonda 400 kV D/C Mundra-Dehgam Transmission line with associated substations and other equipments
 Name of the transmission element or Communication System: 400 kV D/c Mundra - Dehgam Transmission Line with Associated System

(Amount in Rs. Lakh)

Sl. No.	Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
(1)	(2)	(4)	(5)	(6)	(7)	(8)
1	Opening Capital Cost	54,090	54,090	54,090	54,147	54,196
2	Closing Capital Cost	54,090	54,090	54,147	54,196	54,223
3	Average Capital Cost	54,090	54,090	54,119	54,172	54,210
4	Freehold land	594	594	594	594	616
5	Rate of depreciation	5.18%	5.18%	5.18%	5.18%	5.18%
6	Depreciable value	48,146	48,146	48,198	48,242	48,247
7	Balance useful life at the beginning of the period*					
8	Remaining depreciable value	37,135	34,334	31,585	28,826	26,025
9	Depreciation (for the period)	2,801	2,801	2,803	2,806	2,806
10	Depreciation (annualised)	2,801	2,801	2,803	2,806	2,806
11	Cumulative depreciation at the end of the period^	13,812	16,613	19,416	22,222	25,028
12	Less: Cumulative depreciation adjustment on account of de-capitalisation	-	-	-	-	-
13	Net Cumulative depreciation at the end of the period	13,812	16,613	19,416	22,222	25,028

1. In case of details of FERV and AAD, give information for the applicable period.

* Useful life in case of Transmission lines is 35 years as per CERC Terms and Conditions of Tariff 2014-19

^ Depreciation prior to Deemed COD as considered by Commission for calculating Interest on Normative Loan of Rs. 9614.27 lakhs added to Cumulative Depreciation



(Petitioner)

Statement of De-capitalisation

Name of the Transmission Licensee : Adani Transmission (India) Limited
Name of Region: WR-NR
Name of the Project: ±500 kV bipole Mundra-Mohindergarh , 400 kV Mohindergarh-Bhiwani (PG) & Dhanonda 400 kV D/C Mundra-Dehgam Transmission line with associated substations and other equipments
Name of the Transmission Element : 400 kV D/c Mundra - Dehgam Transmission Line with Associated System

(Rs. in Lacs)

Sl. no.	Year of De-capitalisation	Work/Equipment proposed to be De-capitalised	Year of capitalisation of asset/equipment being decapitalised	Original Book Value of the asset being decapitalised	Debt Equity ratio at the time of capitalisation	Cumulative Depreciation corresponding to decapitalisation	Cumulative Repayment of Loan corresponding to decapitalisation	Justification
1	2	3	4	5	6	7	8	9
1								
2								
3								
4								
5								
6								



Petitioner

Calculation of Interest on Working Capital

Name of the Petitioner: Adani Transmission (India) Limited
Name of Region: WR-NR
Name of the project: ±500 kV bipole Mundra-Mohindergarh , 400 kV Mohindergarh-Bhiwani (PG) & Dhanonda 400 kV D/C Mundra-Dehgam Transmission line with associated substations and other equipments
Name of the transmission element or Communication System: 400 kV D/c Mundra - Dehgam Transmission Line with Associated System

(Amount in Rs. Lakh)

Sl. No.	Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
1	2	4	5	6	7	8
1	O & M Expenses	97.93	101.20	104.55	108.02	111.60
2	Maintenance Spares	176.27	182.16	188.19	194.44	200.89
3	Receivables	1,780.14	1,708.43	1,725.18	1,638.70	1,585.44
4	Total Working Capital	2,054.35	1,991.79	2,017.92	1,941.16	1,897.93
5	Rate of Interest	13.50%	13.50%	13.50%	13.50%	13.50%
6	Interest on Working Capital	277.34	268.89	272.42	262.06	256.22

Prakash Chandra
(Petitioner)


Details of time over run

Name of the Transmission Licensee Adani Transmission (India) Limited
 Name of Region: WR-NR
 Name of the Project: ±500 kV bipole Mundra-Mohindergarh , 400 kV Mohindergarh-Bhiwani (PG) & Dhanonda 400 kV D/C Mundra-Dehgam Transmission line with associated substations and other equipments
 Name of the Transmission Element 400 kV D/c Mundra - Dehgam Transmission Line with Associated System

(Rs. in Lacs)

S.No	Description of Activity/Works/Service	Original Schedule (As per Planning)		Actual Schedule (As per Actual)		Time Over-Run Months	Agency responsible and whether such time over run was beyond the control of the Transmission Licensee	Reasons for delay	Other Activity affected (Mention Sr No of activity affected)
		Start Date	Completion	Start Date	Completion				
1									
2									
3									
4									
5									
6									

1. Delay on account of each reason in case of time overrun should be quantified and substantiated with necessary documents and supporting workings:


 Petitioner

Incidental Expenditure during Construction

Name of the Transmission Licensee : Adani Transmission (India) Limited
Name of Region: WR-NR
Name of the Project: ±500 kV bipole Mundra-Mohindergarh , 400 kV Mohindergarh-Bhiwani (PG) & Dhanonda 400 kV D/C Mundra-Dehgam Transmission line with associated substations and other equipments
Name of the Transmission Element : 400 kV D/c Mundra - Dehgam Transmission Line with Associated System

(Rs. in Lacs)

S.No	Parameters	2014-15	2015-16	2016-17	2017-18	2018-19
A	Expenses:					
1	Employees' Remuneration & Benefits					
2	Finance Costs					
3	Water Charges					
4	Communication Expenses					
5	Power Charges					
6	Other Office and Administrative Expenses					
	Others (Please Specify Details)					
B	Total Expenses					
	Less: Income from sale of tenders					
	Less: Income from guest house					
	Less: Income recovered from Contractors					
	Less: Interest on Deposits					

Note: IEDC should be duly reconciled with the corresponding figures of Auditor's Certificate.

Pranav Kulkarni
 Petitioner



Draw Down Schedule for Calculation of IDC & Financing Charges

Name of the Transmission Licensee : Adani Transmission (India) Limited
Name of Region: WR-NR
Name of the Project: ±500 kV bipole Mundra-Mohindergarh , 400 kV Mohindergarh-Bhiwani (PG) & Dhanonda 400 kV D/C Mundra-Dehgam Transmission line with associated substations and other equipments
Name of the Transmission Element : 400 kV D/c Mundra - Dehgam Transmission Line with Associated System

(Rs. in Lacs)

Sl. No.	Draw Down Particulars	Q1	Q2	Q3	Q4
		Amount in Indian	Amount in Indian	Amount in Indian	Amount in Indian
1	Loans				
1.1	Foreign Loans				
1.1	Total Foreign Loans				
	Draw down Amount				
	IDC				
	Financing charges				
	Foreign Exchange Rate Variation				
	Hedging Cost				
1.2	Indian Loans				
1.2.1	BANK OF BARODA - TERM LOAN				
	Draw down Amount				
	IDC				
	Financing charges				
1.2	Total Indian Loans				
	Draw down Amount				
	IDC				
	Financing charges				
1	Total of Loans drawn				
	IDC				
	Financing charges				
	Foreign Exchange Rate Variation				
	Hedging Cost				
2	Equity				
2.1	Foreign equity drawn				
2.2	Indian equity drawn				
	Total equity deployed				



Petitioner


Breakup of Initial Spares

Name of the Transmission Licensee Adani Transmission (India) Limited
Name of Region: WR-NR
Name of the Project: ±500 kV bipole Mundra-Mohindergarh , 400 kV Mohindergarh-Bhiwani (PG) & Dhanonda 400 kV D/C Mundra-Dehgam
 Transmission line with associated substations and other equipments
Name of the Transmission Element: 400 kV D/c Mundra - Dehgam Transmission Line with Associated System

(Rs. in Lacs)

Particulars	Plant & Machinery Cost (excluding IDC and IEDC) upto DOCO	IDC	IEDC	Year wise additional Capital expenditure up to cut off date			Total Cost	Initial spares claimed	
				Year-1	Year-2	Year-3		Amount	%
Transmission Line									
Transmission Substation (Green Field/Brown Field)									
PLCC									
Series Compensation devices									
HVDC Station									
Gas Insulated Substation									
Communication System									

Note:

1. Details to be furnished as per Regulation 13.
2. Corresponding figures of initial spares included in each transmission system may be provided separately.

P. Anand
 Petitioner



Other Income as on COD

Name of the Transmission Licensee : Adani Transmission (India) Limited
Name of Region: WR-NR
Name of the Project: ±500 kV bipole Mundra-Mohindergarh , 400 kV Mohindergarh-Bhiwani (PG) & Dhanonda 400 kV D/C Mundra-Dehgam Transmission line with associated substations and other equipments
Name of the Transmission Element : 400 kV D/c Mundra - Dehgam Transmission Line with Associated System

(Rs. in Lacs)

Sl. no.	Particulars	Existing FY 2013-14	2014-15	2015-16	2016-17	2017-18	2018-19
1	Interest on Loans and advances						
2	Income from sale of scrap						
3	Misc. receipts (Please Specify Details)						
	Total						

Prin...
 Adani Transmission (India) Limited
 Petitioner

Name of the Transmission Licensee : Adani Transmission (India) Limited
Name of Region: WR-NR
Name of the Project: ±500 kV bipole Mundra-Mohindergarh , 400 kV Mohindergarh-Bhiwani (PG) & Dhanonda 400 kV D/C Mundra-Dehgam Transmission line with associated substations and other equipments
Name of the Transmission Element : 400 kV D/c Mundra - Dehgam Transmission Line with Associated System

Actual cash expenditure

(Rs. in Lacs)

	Quarter 1	Quarter 2	Quarter 3	Quarter 4
Payment to contractors/suppliers				
% of fund deployment				

Note: If there is variation between payment and fund deployment justification need to be furnished

Runak...
 Petitioner
 (India) Transmission

**CENTRAL ELECTRICITY REGULATORY COMMISSION
NEW DELHI**

Petition No. 118/TL/2019

Coram:

Shri P.K.Pujari, Chairperson

Dr. M.K.Iyer, Member

Shri I.S.Jha, Member

Date of Order : 7th of October, 2019

In the matter of

Application for Amendment of Transmission Licence No. 20/Transmission/2013/CERC of Adani Transmission (India) Limited granted under Section 14 of the Electricity Act, 2003 and the Central Electricity Regulatory Commission (Procedure, Terms and Conditions for grant of Transmission Licence and other related matters) Regulations, 2009.

And

In the matter of

Adani transmission (India) Limited
Adani House, Mithakhali Six Roads
Navarangpura
Ahmedabad-380009

....Petitioner

Vs

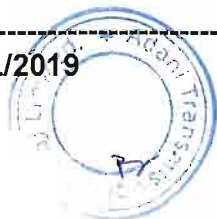
- 1) Power Grid Corporation of India Limited
Saudamini, Plot-2, Sector-29,
Near IFFCO Chowk
Gurgaon-122001
Haryana
- 2) National Load Despatch Centre
B-9 Qutab Industrial Area
Katwaria Sarai
New Delhi-110016
- 3) Northern Regional Load Despatch Centre
18-A, Shaheed Jeet Singh Sansanwal Marg
Katwaria Sarai
New Delhi-110016
- 4) Western Regional Power Committee
F-3, MIDC Area, Marol, Opp. SEEPZ
Central Road, Andheri (East)
Mumbai-400093



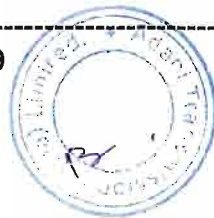
- 5) Central Electricity Authority
Sewa Bhawan, Sector-1, R.K. Puram
New Delhi-110066
- 6) Gujarat Energy Transmission Company Limited
Sardar Patel Vidyut Bhawan, Race Course
Vadodra-390007
- 7) Haryana Vidyut Prasaran Nigam Limited
1st Floor, Shakti Bhawan, Sector-6
Panchkula-134109
Haryana
- 8) Gujarat Urja Vikas Nigam Limited
Sardar Patel Vidyut Bhawan, Race Course
Vadodra-390007
- 9) Maharashtra State Electricity Distribution Co. Limited
"Prakashgarh", Bandra (East)
Mumbai-400051, Maharashtra
- 10) Madhya Pradesh Power Management Company Limited
Shakti Bhawan, Vidyut Nagar, Rampur
Jabalpur (MP)- 482008
- 11) M.P. Audyokik Kendra Vikas Nigam Limited
Free Press House, 1st Floor, 3/54-Press Complex
A.B. Road, Indore-452008
Madhya Pradesh
- 12) Chattisgarh State Power Distribution Company Limited
Vidyut Seva Bhawan Parisar, Dangania
Raipur-492013
Chattisgarh
- 13) Goa State Electricity Department
Vidyut Bhawan, Panaji
Goa-403001
- 14) Daman and Diu Electricity Department
Administration of Daman & Diu
Near Satya Narayan Temple
Nani Daman-396210
- 15) Electricity Department
Administration of Dadra Nagar Haveli
Dadra Nagar Haveli UT
Silvasa-396230



- 16) Heavy Water Projects
Department of Atomic Energy
Heavy Water Board
Vikram Sarabhai Bhawan
Anushakti Nagar
Mumbai-400094
- 17) Jindal Power Limited
Tamnar, Raigarh
Chattisgarh-496001
- 18) Torrent Power Limited
Torrent House, Opp. Ashram Road
Ahmedabad-380009
- 19) PTC India Limited
2nd Floor, NBCC Tower
Bhikaji Complex
New Delhi-110066
- 20) Haryana Power Purchase Centre
Shakti Bhawan, Sector-6
Panchkuka, (Haryana)-134109
- 21) Rajasthan Power Procurement Centre
Room No. 24, Vidyut Bhawan, Janpath
Jyoti Nagar, Jaipur-302005
Rajasthan
- 22) Jodhpur Vidyut Vitran Nigam Limited
New Power House Industrial Area
Jodhpur-342003
Rajasthan
- 23) Jaipur Vidyut Vitran Nigam Limited
Vidyut Bhawan, Janpath, Jyoti Nagar
Jyoti Marg, Jaipur-302005
Rajasthan
- 24) Ajmer Vidyut Vitran Nigam Limited
Old Power House, Hathi Bhatta
Jaipur Road, Ajmer-305001
Rajasthan
- 25) BSES Yamuna Power Limited
Shakti Kiran Building, Karkardooma
Delhi-110092



- 26) BSES Rajdhani Power Limited
BSES Bhawan, Nehru Place
New Delhi-110019
- 27) Tata Power Delhi Distribution Limited
Cennet Building, 33 kV Sub-station building
Hudson Limes, Kingsway Camp
Delhi-110009
- 28) New Delhi Municipal Council
Palika Kendra Building, Opp. Jantar Mantra
Parliament Street, New Delhi-110001
- 29) Uttarakhand Power Corporation Limited
Urja Bhawan, Kanwali Road
Dehradun-248001
- 30) Uttar Pradesh Power Corporation Limited
Shakti Bhawan, 14, Ashok Marg
Lucknow-226001, UP
- 31) North Central Railway
Allahabad, Uttar Pradesh
- 32) Punjab State Power Corporation Limited
The Mall, Ablowal, Patiala-147001
- 33) Power Developmetn Department
Jammu and Kashmir
Civil Secretariat
Jammu-180001
- 34) Himachal Pradesh State Electricity Board
Vidyut Bhawan, Shimla-171004
- 35) Electricity Department UT Chandigarh
Sector-9, Chandigarh
- 36) Northern Regional Power Committee
18-A, Qutab Institutional Area
Shaheed Jeet Singh Marg
Katwaria Sarai
New Delhi-110016
- 37) Western Regional Power Committee
F-3, M.I.D.C. Area, Marol
Andheri (East)
Mumbai-400093



38) Kanpur Electricity Supply Company Limited (NR)
14/71, Civil Lines, Kanpur-208001

39) Rajasthan Rajya Vidyut Prasaran Nigam Limited
Vidyut Bhawan, Vidyut Marg
Jaipur-302005

40) Delhi Transco Limited
Shakti Sadan, Kotla Road
New Delhi-110002

.....Respondents

Parties present:

Shri Tanmaya Vyas, ATIL
Ms. Kavita Parihar, NRLDC
Shri Gajendra Singh

ORDER

The Petitioner, Adani Transmission (India) Limited (hereinafter referred to as "ATIL") has filed the present Petition for amendment of the transmission licence granted by the Commission vide order dated 29.7.2013 in Petition No. 44/TL/2012, by including 12 ohm Series Line Reactor in Mohindergarh-Dhanonda 400 kV D/C line ckt I & II at Mohindergarh end. The Commission in its order dated 29.7.2013, granted transmission licence to the Petitioner in respect of the dedicated transmission lines and associated bays for the following assets as part of ISTS:

Transmission Line:

Sr. No.	Name (end-point location)	Voltage (kV)	Length (km)	Type
1.	Mundra-Mohindergarh	+/-500 kV	990	HVDC bipole
2.	Electrode line at Mundra Station	33 kV	32	---
3.	Mohindergarh-Dhanonda	400 kV	5	D/C
4.	Mohindergarh – Bhiwani	400 kV	50	D/C
5.	Electrode line at Mohindergarh Station	33 kV	185	---
6.	Mundra – Sami	400 kV	282	D/C
7.	Sami – Dehgam	400 kV	152	D/C



Sub-Stations:

Sr. No.	Name (Location)	Voltage Level (s) (kV)	Transformer (Nos. and MVA capacity)	Reactive / capacitive compensation (device with MVAR capacity)	No. of bays
1.	HVDC Terminal Station at Mundra TPS				
1.1	AC Yard	400 kV		AC sub filters – (8x120 MVAR + 3x150 MVAR capacitors)	21 (Twenty one)
1.2	DC Yard	+/-500 kV DC	2 x 1494 MVA Converter Transformer (7 x 498 MVA, 1-ph including 1 spare unit)		11 (Eleven)
1.3	Electrode Station				-
2.	Mundra TPS Switchyard	400 kV	2X315 MVA 400/220 kV ICT	Bus Reactor : 3 x 42 MVAR	21 (Twenty one)
3.	Sami Switching Station	400 kV	-	Bus Reactor : 1 x 50 MVAR Line Reactor : 2 x 50 MVAR FSC: 38% series compensation	10 (Ten)
4.	HVDC Terminal Station at Mohindergarh, Haryana				
4.1	AC Yard	400 kV		AC sub filters (8x120 MVAR + 5x150 MVAR capacitors)	34 (Thirty Four)
4.2	DC Yard	+/-500 kV DC	2 x 1494 MVA Converter Transformer (7 x 498 MVA, 1-ph including 1 spare unit)		11 (Eleven)
4.3	Electrode Station				-
5	OPGW Repeater Station at Radhanpur (Gujarat)				
6	OPGW Repeater Station at Sikar (Rajasthan)				
7	OPGW Repeater Station at Pali (Rajasthan)				
8	Bhiwani (PG)	400 kV			4



Sr. No.	Name (Location)	Voltage Level (s) (kV)	Transformer (Nos. and MVA capacity)	Reactive / capacitive compensation (device with MVAR capacity)	No. of bays
	Substation				(Four)
9	Dehgam (PG) Substation	400 kV			4 (Four)

2. The Empowered Committee on Transmission (ECT) in its 3rd Meeting, held on 21.12.2018, recommended that as part of scheme to control fault level in Northern Region, installation of 12 ohm Series Line Reactor in Mohindergarh-Dhanonda 400 kV D/C line ckt I & II at Mohindergarh end is required under compressed time schedule through regulated tariff mechanism (RTM). Thereafter, ATIL received an Office Memorandum dated 30.1.2019 from Ministry of Power requesting needful action under compressed time schedule for providing 12 ohm Series Line Reactor in Mohindergarh-Dhanonda 400 kV D/C line ckt I & II at Mohindergarh end as approved in the 3rd meeting of ECT. Accordingly, the Petitioner has filed the present Petition for inclusion of 12 ohm Series Line Reactor in the Transmission Licence No. 20/Transmission/2013/CERC in the light of decision taken during the 3rd meeting of ECT.

Analysis and Decision

3. The Commission after considering the application of the Petitioner in the light of the provisions of the Electricity Act, 2003 (hereinafter referred to as "the Act") and the Central Electricity Regulatory Commission (Procedure, Terms and Conditions for grant of Transmission Licence and other related matters) Regulations, 2009 (hereinafter referred to as "the Transmission Licence Regulations") *prima facie* proposed to amend the licence of the Petitioner and directed to publish notice



under Section 18 (2) (c) of the Act to invite suggestion or objections on the proposal of the Commission. Relevant para of the order of the Commission dated 20.8.2019 is extracted as under:

"13. Considering that the installation of 12 ohm reactor has been proposed by ECT to control fault level in Northern Region (Phase-II), it is in the public interest to amend the transmission licence granted to the Petitioner for inclusion of the 12 ohm Series Line Reactor in Mohindergarh-Dhanonda 400kV D/c line ckt I & II at Mohindergarh end. We are prima facie of the view that the Petitioner satisfies the conditions for amendment of licence under Section 18 of the Act read with Transmission Licence Regulations. We, therefore, direct that a public notice under Section 18(2) (c) of the Act be published to invite suggestions or objections to amendment of transmission licence granted to the Petitioner. The objections or suggestions, if any, be filed by any person before the Commission by 6.9.2019."

4. A public notice under Section 18 (2) (c) of the Act was published on 31.8.2019 in all editions of Indian Express and Hindustan (Hindi). In response to the public notice, no objections/suggestions have been received from the general public.

5. NRLDC vide its letter dated 13.9.2019 has submitted additional information for the consideration of the operational issues being faced due to non-commensurate rating of different elements of the segment of transmission system under consideration in the present Petition. NRLDC has further submitted that there are other lines too in the Northern Region wherein such operational issues have been observed. NRLDC has submitted that these issues have been conveyed to the planning agencies. Relevant extract of the letter dated 13.9.2019 highlighting the issue is as under:

"This has reference to above referred Petition No. 118/TL/2019 filed by Adani Transmission (India) Limited for amendment in Transmission Licence for installation of 12-ohm Series Line Reactor in Mohindergarh-Dhanonda D/C line ckt-I and II at Mohindergarh end. NRLDC wishes to submit some additional information for the consideration of the Commission regarding operational issues being faced due to non-commensurate rating of different elements of the segment of transmission system under consideration in the Petition No.



118/TL/2019. The issue is detailed at Annexure-I along with the extracts from the Minutes of 3rd Meeting of Northern Region Standing Committee on Transmission (NRSCT) held on 24.6.2019.

In addition to 400 kV Mohindergarh-Dhanonda D/C line, there are other lines too in the Northern Region wherein such operational issues have been observed. These have already been conveyed to planning agencies.

In view of the above facts, it is requested that the Commission:

- a. May be pleased to direct that the switchgear/isolator capacity shall be commensurate with the line capacity for efficient operation and optimum utilization of the transmission assets and wherever it not, actions shall be initiated by the concerned utilities.
- b. May be pleased to pass a generic order mandating the construction of the bay of such capacity that is not less than the capacity of the line.

Annexure I

400 kV Mohindergarh-Dhanonda D/C line has Quad Moose conductor. As per the Transmission Planning Criterion, the thermal capacity of Quad- Moose line is 2211 MVA at 45° ambient temperature. The switchgear capacity at both the ends of the line i.e. at 400 kV Mohindergarh and Dhanonda Stations is rated at 2kA. Due to limitation of the switchgear capacity at 400 KV Mohindergarh (Adani) and Dhanonda (HVPNL) Stations, the thermal capacity of 400 kV Mohindergarh- Dhanonda D/C line gets limited to only 1384 MVA despite the actual thermal capacity being 2211 MVA at 45° ambient temperature.

The isolator /switchgear capacity limitation of 2 kA is causing transmission constraint on this line. There have been quite a few instances of tripping of both the circuits of 400 kV Mohindergarh -Dhanonda D/C line one followed by the other when the total loading on both the circuits of the said line is 1400 MW or above. Once such event recently occurred on 7th May 2019. Consequently, power order of ±500 kV Mundra-Mohindergarh HVDC Bipole transmission line had to be reduced. The low switchgear capacity is thus resulting in limiting the power order of ±500 kV Mundra-Mohindergarh HVDC Bipole transmission line.

The issue has also been raised by NRLDC and deliberated in the Meeting of Northern Region Standing Committee on Transmission (NRSCT). In this regard the relevant excerpts from the Minutes of 3rd Meeting of Northern Region Standing Committee on Transmission (NRSCT) are quoted below:

.....
29.7 After deliberations, member agreed with proposal of switchgear upgradation works at Dadri, Greater Noida, Mohindergarh, Dhanonda and Nawada. Switchgear upgradation at G. Noida has already been taken up by UPPTCL. Nawada switchgear upgradation works have already been agreed by HVPNL. HVPNL was requested to take up the upgradation works at Dhanonda and Nawada at the earliest. HVPNL agreed for the same and stated that they would also explore PSDF funding for the scheme."



6. The matter was heard on 17.9.2019. During the hearing, the Representative of NRLDC reiterated the issue highlighted in its letter dated 13.9.2019. However, it was clarified by the Representative of NRLDC that NRLDC has no objection to the present amendment of the Petitioner's licence.

7. We have considered the submission of NRLDC. The Petitioner has filed the present Petition for amendment of licence as per direction of ECT for installation of 12 ohm reactor at Mohindergarh end. With regard to NRLDC submission regarding direction regarding commensurate capacity of switchgear vis-a- vis line, it is noted that up-gradation works has already been agreed to be taken up as per 3rd NRSCT minutes. Accordingly, the Petitioner shall ensure up-gradation works at Mohindergarh as agreed in 3rd NRSCT.

8. As regard amendment of transmission licence, Regulation 19(2) of the Transmission Licence Regulations provides that the procedure specified in Regulation 7 shall mutatis mutandis be applicable in case the licensee makes an application for any alteration of or modification to the terms and conditions of the licence. Further, clauses (15) and (16) of Regulation 7 of Transmission Licence Regulations provides as under:

“(15) The Commission may after consideration of the further suggestions and objections, if any, received in response to the public notice as aforesaid, grant licence as nearly as practicable in Form-III attached to these regulations or for reasons to be recorded in writing, reject the application if such application is not in accordance with the provisions of the Act, the rules or regulations made thereunder or any other law for the time being in force or for any other valid reasons.

(16) The Commission may, before granting licence or rejecting the application, provide an opportunity of hearing to the applicant, the Central Transmission



Utility, the long-term customers, or the person who has filed suggestions and objections, or any other person:

Provided further that the applicant shall always be given a reasonable opportunity of being heard before rejecting the application."

9. We have examined the matter. The Petitioner has fulfilled the requirements of the Act and the Transmission Licence Regulations for amendment to the Transmission Licence No. 20/Transmission/2013/CERC dated 29.7.2013. The Petitioner has published the public notice of the proposed amendment to the licence in terms of Section 18 (2) (c) of the Act and Regulation 19 (3) of the Transmission Licence Regulations. In response, no objections and suggestions have been received from the general public. In our order dated 20.8.2019, we had proposed to amend the transmission licence to the Petitioner company and had directed for issuance of public notice. In response to the public notice published by the Commission, no suggestions/objections have been received except for the additional issue highlighted by NRLDC. The Representative of NRLDC during the hearing on 27.9.2019 submitted that NLRDC has no objection to the amendment of licence proposed in the Petition. Central Transmission Utility vide its letter dated 10.5.2019 has submitted that in order to control the fault level at 400 kV Mohindergarh sub-station developed by ATIL through TBCB route, installation of 12 ohm Series Line Reactor in each circuit of Mohindergarh-Dhanonda 400 kV D/C line at Mohindergarh end was agreed in the 39th meeting of the Standing Committee on Power System Planning of Northern Region held at 29/30-5.2017. CTU has further submitted that the scheme was also discussed in the 2nd Meeting of National Committee on Transmission (NCT) held on 4.12.2018 and NCT recommended implementation of above work. Considering all the materials on record, we are of view that it is in the



public interest to approve amendment to the transmission licence granted to the Petitioner, Adani Transmission (India) Ltd. to include 12 ohm Series Line Reactor in Mohindergarh-Dhanonda 400 kV D/c line ckt I & II at Mohindergarh end. Accordingly, we direct to include the above scope of work in the transmission licence granted to the Petitioner vide Transmission Licence No. 20/Transmission/2013/CERC dated 29.7.2013. The licensee shall remain bound by the terms and conditions contained in the order dated 29.7.2013.

10. A copy of this order be sent to the Central Government in Ministry of Power and CEA in terms of sub-section (7) of Section 15 of the Act for their information and record.

11. Petition No. 118/TL/2019 is disposed of in terms of the above.

Sd/-
(I.S.Jha)
Member

sd/-
(Dr. M.K. Iyer)
Member

sd/-
(P.K. Pujari)
Chairperson



Appendix-I

PART-III

**TARIFF FILING FORMS (TRANSMISSION &
COMMUNICATION SYSTEM)**

**FOR DETERMINATION OF TARIFF
FY 2019-20 to FY 2023-24**



**Checklist of Forms and other information/ documents for tariff filing for Transmission
System & Communication System**

Form No.	Title of Tariff Filing Forms (Transmission & Communication System)	Tick
FORM- 1	Summary of Tariff	Y
FORM- 1A	Summary of Asset level cost	Y
FORM-2	Details of Transmission Lines and Substations and Communication System covered in the project scope and O&M for instant asset	Y
FORM-3	Normative parameters considered for tariff computations	Y
FORM- 4	Abstract of existing transmission assets/elements under project, Determination of Effective COD and Weighted Average Life for single AFC for the project as whole.	NA
FORM- 4A	Statement of Capital cost	NA
FORM- 4B	Statement of Capital Works in Progress	NA
FORM- 4C	Abstract of Capital Cost Estimates and Schedule of Commissioning for the New Project/Element	NA
FORM-5	Element wise Break-up of Project/Asset/Element Cost for Transmission System or Communication System	NA
FORM-5A	Break-up of Construction/Supply/Service packages	NA
FORM-5B	Details of all the assets covered in the project	NA
FORM- 6	Actual Cash Expenditure and Financial Package up to COD	Y
FORM- 7	Statement of Additional Capitalisation after COD	Y
FORM- 7A	Financing of Additional Capitalisation	Y
FORM- 7B	Statement of Additional Capitalisation during five year before the end of the useful life of the project.	NA
FORM- 8	Calculation of Return on Equity	Y
FORM-8A	Details of Foreign Equity	NA
FORM-9	Details of Allocation of corporate loans to various transmission elements	NA
FORM-9A	Details of Project Specific Loans	NA
FORM-9B	Details of Foreign loans	NA
FORM-9C	Calculation of Weighted Average Rate of Interest on Actual Loans	Y
FORM-9D	Loans in Foreign Currency	NA
FORM-9E	Calculation of Interest on Normative Loan	Y
FORM- 10	Calculation of Depreciation Rate	Y
FORM- 10A	Statement of Depreciation	Y
FORM- 10B	Statement of De-capitalisation	NA
FORM- 11	Calculation of Interest on Working Capital	Y
FORM- 12	Details of time over run	NA
FORM- 12A	Incidental Expenditure during Construction	NA
FORM- 12B	Calculation of IDC & Financing Charges	NA
FORM- 13	Breakup of Initial spares	NA
FORM- 14	Non-Tariff Income	NA
FORM- 15	Summary of issue involved in the petition	Y
FORM A	Summary of Capital Cost & Annual Fixed Cost (AFC) Claimed for ALL the assets covered in the present petition.	Y



Checklist of Forms and other information/ documents for tariff filing for Transmission System & Communication System

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Other Information/ Documents		
Sl. No.	Information/Document	Tick
1	Certificate of incorporation, Certificate for Commencement of Business, Memorandum of Association, & Articles of Association (For New Project(s) setup by a company making tariff application for the first time to CERC)	NA
2	Region wise and Corporate audited Balance Sheet and Profit & Loss Accounts with all the Schedules & annexures for the new Transmission System & Communication System for the relevant years.	NA
3	Copies of relevant loan Agreements	NA
4	Copies of the approval of Competent Authority for the Capital Cost and Financial package.	NA
5	Copies of the Equity participation agreements and necessary approval for the foreign equity.	NA
6	Copies of the BPTA/PPA with the beneficiaries, if any	NA
7	Detailed note giving reasons of cost and time over run, if applicable.	NA
	List of supporting documents to be submitted:	
	a. Detailed Project Report	
	b. CPM Analysis	
	c. PERT Chart and Bar Chart	
	d. Justification for cost and time Overrun	
8	Transmission Licensee shall submit copy of Cost Audit Report along with cost accounting records, cost details, statements, schedules etc. for the transmission system as submitted to the Govt. of India for first two years i.e. 2019-20 and 2020-21 at the time of mid-term true-up in 2021- 22 and for balance period of tariff period 2019-24 at the time of final true-up in 2024-25. In case of initial tariff filing the latest available Cost Audit Report should be furnished.	NA
9	BBMB is maintaining the records as per the relevant applicable Acts. Formats specified herein may not be suitable to the available information with BBMB. BBMB may modify formats suitably as per available information to them for submission of required information for tariff purpose.	NA
10	Any other relevant information, (Please specify)	

Note1: 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 form of CD/Floppy disc.



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PART-III
FORM- 1Summary of Tariff

Name of the transmission Asset:

±500 kV bipole Mundra-Mohindergarh , 400 kV D/C Mohindergarh-Bhiwani (PG) & Mohindergarh-Dhanonda Transmission line with associated substations and other equipments

(Amount in Rs. Lakh)

Sr. No.	Particulars	Form No	2019-20	2020-21	2021-22	2022-23	2023-24
1	2	3	4	5	6	7	8
1.1	Depreciation	Form 10A	19,763	19,898	20,030	20,030	20,030
1.2	Interest on Loan	Form 9E	17,745	15,355	12,942	10,288	7,634
1.3	Return on Equity ¹	Form 8	22,987	23,139	23,287	23,287	23,287
1.4	Interest on Working Capital	Form 11	1,177	1,119	1,082	1,051	1,020
1.5	O & M Expenses	Form 2	6,067	5,459	5,356	5,565	5,780
	Total		67,740	64,970	62,697	60,221	57,752

Note: This Form is a summary form and the Data to this form should flow from other base forms.



Petitioner

Summary of Tariff**Name of the transmission Asset:**±500 kV bipole Mundra-Mohindergarh , 400 kV D/C Mohindergarh-Bhiwani
(PG) & Mohindergarh-Dhanonda Transmission line with associated
substations and other equipments

(Amount in Rs. Lakh)

A) Summary of Capital Cost, Means of Finance of the Asset

Particulars	Summary of Actual / Projected Capital Expenditure incurred						As on 31.03.2024
	As on 31.03.2019	2019-20	2020-21	2021-22	2022-23	2023-24	
Transmission Line	1,49,878	-	-	-	-	-	1,49,878
Substation equipments	2,06,999	120	5,000	-	-	-	2,12,119
Free hold Land	5,770	-	-	-	-	-	5,770
Leasehold Land	1,031	-	-	-	-	-	1,031
PLCC	2,447	-	-	-	-	-	2,447
Furniture / Fixture	101	-	-	-	-	-	101
Building & Civil Works	21,477	-	-	-	-	-	21,477
Office Equipments	58	-	-	-	-	-	58
Total	3,87,761	120	5,000	-	-	-	3,92,881



Petitioner

Details of Transmission Lines, Substations and Communication System covered in the project scope and O&M for instant asset

Name of the transmission Asset: =500 kV bipole Mundra-Mohindergarh , 400 kV D/C Mohindergarh-Bhiwani (PG) & Mohindergarh-Dhanonda Transmission line with associated substations and other equipments

1) Transmission lines

Sr. No.	Name of line	Type of line AC/HVDC	S/C or D/C	No. of Sub-Conductors	Voltage level kV	Line length KM	Line length CKM	Date of Commercial operation	Covered in the present petition	
									Yes/No	If No, Petition No.
1	Mundra - Mohindergarh	HVDC	Bipole	Quad Bersimis	+/- 500kV	990	1,980	Ckt 1: 12.07.2012 Ckt 2: 09.10.2012	Y	-
2	Electrode line at Mundra Station (Mundra-Mandvi)	AC	D/C	Twin Moose	33 kV	32	64	09.10.2012	Y	-
3	Electrode line at Mohindergarh Station (Mohindergarh-Kaithal)	AC	D/C	Twin Moose	33 kV	187	374	09.10.2012	Y	-
4	Mohindergarh - Bhiwani	AC	D/C	Twin Moose	400 kV	50	100	12.07.2012	Y	-
5	Mohindergarh - Dhanonda	AC	D/C	Quad Moose	400 kV	5	10	09.08.2012	Y	-

Summary:

O&M Expenses for Transmission lines covered in the instant petition	2019-20	2020-21	2021-22	2022-23	2023-24
Normative rate of O&M as per Regulation - Double Circuit (Bundled conductor with four or more sub-conductors)	1.32	1.37	1.42	1.47	1.52
Length in km	995	995	995	995	995
O&M Claimed	1,315	1,361	1,409	1,459	1,509
Normative rate of O&M as per Regulation - Double Circuit (Twin & Triple Conductor)	0.88	0.91	0.94	0.98	1.01
Length in km	269	269	269	269	269
O&M Claimed	237	245	254	263	272

2) Substations

Sr. No.	Name of Sub-station	Type of Substation	Voltage level kV	No. of transformers / Reactors/ SVC etc. (with capacity)	No. of Bays		MVA Capacity	Date of Commercial Operation	Covered in the present Petition	
					400 kV	400 kV			Yes/No	If No, petition No.
1	HVDC Bipole Station									
1.1	HVDC Terminal Station at Mundra	HVDC Bipole	+/-500 kV	a) AC sub filter - (8x120 MVAR + 3 x 150 MVAR capacitors) b) 2 x 1494 MVA Converter Transformer (7 x 498 MVA 1-ph including 1 spare unit)	Pole I & II	-	-	Pole 1: 12.07.2012 Pole 2: 09.10.2012	Y	-
1.2	HVDC Terminal Station at Mohindergarh	HVDC Bipole	+/-500 kV	a) AC sub filter - (8x120 MVAR + 5x150 MVAR capacitors) b) 2 x 1494 MVA Converter Transformer (7x498 MVA 1-ph including 1 spare unit)	Pole I & II	-	-	Pole 1: 12.07.2012 Pole 2: 09.10.2012	Y	-
2	AC Substations									
2.1	Mundra Switchyard	AC	400 kV	1 No. 3 x 42 MVAR	9	-	630	12.07.2012	Y	-
2.2	Mohindergarh Switchyard	AC	400kV	-	4	-	-	12.07.2012	Y	-
2.3	Bhiwani (PG) Substation	AC	400kV	-	2	-	-	12.07.2012	Y	-

Summary:

O&M Expenses for substation covered in the instant petition	2019-20	2020-21	2021-22	2022-23	2023-24
Normative rate of O&M as per Regulation	2,468.00	2,555.00	2,645.00	2,738.00	2,834.00
NO. of HVDC substation	1	1	1	1	1
O&M Claimed	1,974	2,044	2,116	2,190	2,267
Normative rate of O&M as per Regulation	32.15	33.28	34.45	35.66	36.91
No. of Bays	15	15	15	15	15
O&M Claimed	482	499	517	535	554
Normative rate of O&M as per Regulation	0.36	0.37	0.38	0.40	0.41
MVA Capacity	630	630	630	630	630
O&M Claimed	226	234	242	251	259

Note: 1. Number of bays is inclusive of line bays, ICT bays, reactor bays etc. Each ICT bays, line bays, reactor bays shall be considered separately for purpose of O&M expenses.
2. The MVA Capacity shall exclude the capacity of reactor, FSE, Stat Com



Details of Transmission Lines, Substations and Communication System covered in the project scope and O&M for instant asset

Name of the transmission Asset:

±500 kV bipole Mundra-Mohindergarh , 400 kV D/C Mohindergarh-Bhiwani (PG) & Mohindergarh-Dhanonda Transmission line with associated substations and other equipments

3) Communication System:

S. No.	Name of Communication System	Type of Communication System	Technical Particulars	Number/ Length	Date of Commercial Operation	Covered in the present Petition	
						Yes/No	If No, Petition No.
1	Mundra Mohindergarh OPGW	OPGW	SDH network	997km		Yes	-
2	Mundra Mohindergarh Back up linklease line	BSNL Lease line	PDH network	NA		Yes	-
3	Mohindergarh NRLDC BSNL lease line	Lease line	Point to Point communication	120km		Yes	-
4	Mohindergarh NRLDC TATA lease line	Lease line	wire less	120km		Yes	-
5	HVDC station communication	Inter station communication	udp and TCP protocol for fast ethernet interface	With in the station		Yes	-
6	AC System communication	Siemens SCADA	SCADA system, SICAM WINCC	System-1, System-2 ,with in the station		Yes	-
7	DC system communication	Siemens SCADA	symatic WINCC DC system	pole control, Station Control		Yes	-
8	SPS coommunication	OPGW for Mohindergarh - Bhiwani	SDH network	45km		Yes	-
9	Dhonoda OPGW communication	OPGW	Point to Point communication FRM	5.6km		Yes	-

S. No.	Name of Communication System	Type of Communication System	Technical Particulars	Number/ length	Date of Commercial operation	Covered in the present petition	If No, petition No.
1	OPGW	OPGW	SDH network	997 km		Yes	-
2	BSNL Lease Line	BSNL Lease Line	PDH network	997 km		Yes	-
3	AC System communication	Siemens SCADA	SCADA system, SICAM WINCC	System-1, System-2 ,with in the station		Yes	-
4	DC system communication	Siemens SCADA	symatic WINCC DC system	pole control, Station Control		Yes	-

Summary:

O & M Expenses for the Communication System covered in the instant	2019-20	2020-21	2021-22	2022-23	2023-24
O&M expenses as per regulations	2.0% of the original project cost	2.0% of the original project cost	2.0% of the original project cost	2.0% of the original project cost	2.0% of the original project cost
Estimated O&M Expense	48.93	48.93	48.93	48.93	48.93
The original project cost / Asset related to the communication system	2447				

3) Summary of O&M Expenses claim:

Sr. No.	Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
A) Normative O&M						
	Transmission Line	1,552	1,606	1,663	1,721	1,781
	Substation	2,682	2,777	2,875	2,976	3,080
	Communication system	48.93	48.93	48.93	48.93	48.93
	Total Normative O&M	4,284	4,432	4,586	4,746	4,910
B) O&M Claimed under Regulation 35 (3)(c)						
	Security Expenses	290	313	338	365	395
	Capital Spares consumed	1,494	713	431	453	476
	Total	1,784	1,027	770	818	870
	Total O&M Expenses claimed	6,067	5,459	5,356	5,565	5,780

Note: The security expenses and Capital Spares are to be submitted on estimated basis for the purpose of O&M expenses. In case of additional security deployed, the petitioner shall indicate the same. The actual security and Capital Spares expenses to be provided at the time of true up



Normative Parameters considered for tariff calculations

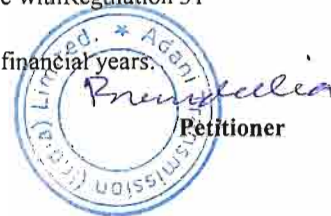
Name of the transmission Asset:

±500 kV bipole Mundra-Mohindergarh , 400 kV D/C Mohindergarh-Bhiwani (PG) & Mohindergarh-Dhanonda Transmission line with associated substations and other equipments

Year Ending March

Particulars	Unit	2019-20	2020-21	2021-22	2022-23	2023-24
1	2	4	5	6	7	8
Base Rate of Return on Equity	%	15.50%	15.50%	15.50%	15.50%	15.50%
Base Rate of Return on Equity on Additional Capitalization after Cut-off Date ¹	%					
Tax Rate	%	21.55%	21.55%	21.55%	21.55%	21.55%
Effective Tax Rate ²						
Grossed-up Rate of Return on Equity	%	19.76%	19.76%	19.76%	19.76%	19.76%
Target Availability - HVDC System	%	95%	95%	95%	95%	95%
Target Availability - AC System	%	98%	98%	98%	98%	98%
Normative O&M per km	Rs. Lakh	As shown in Form 2				
Normative O&M per bay	Rs. Lakh					
Normative O&M per MVA	Rs. Lakh					
Spares for WC as % of O&M	%	15%	15%	15%	15%	15%
Receivables in Days for WC	Days	45	45	45	45	45
Bank Rate as on first day of financial year ³	%	12.05%	12.05%	12.05%	12.05%	12.05%
Lapsed life as on 01.04.2019 and beginning of every year(in completed years)	No. of years	5.50	6.50	7.50	8.50	9.50

1. The additional capitalization on account of Change-in-Law to be excluded and To be equivalent to Weighted Average Rate of Loan in accordance with first Proviso to Regulation 30.
2. To be supported by necessary documents and calculations. Effective tax rate is to be computed in accordance with Regulation 31 i.e. actual tax (or estimated tax)/gross income, where gross income refers the profit before tax.
3. For Tariff Petition, it should be 1.4.2019, while for True-up Petition, it should be 1st April of the respective financial years.



Statement of Capital Works in Progress

Name of the transmission Asset: ±500 kV bipole Mundra-Mohindergarh , 400 kV D/C Mohindergarh-Bhiwani (PG) & Mohindergarh-Dhan
Transmission line with associated substations and other equipments

		As on relevant date ¹
A	a) Opening CWIP Amount as per books	Nil
	b) Amount of capital liabilities in A(a) above	
	c) Amount of IDC, FC, FERV & Hedging cost included in A(a) above	
B	a) Addition/Adjustmwn in CWIP during the period	
	b) Amount of capital liabilities in B(a) above	
	c) Amount of IDC, FC, FERV & Hedging cost included in B(a) above	
C	a) Capitalization/Transfer to Fixed asset of CWIP Amount during the period	
	b) Amount of capital liabilities in C(a) above	
	c) Amount of IDC, FC, FERV & Hedging cost included in C(a) above	
D	a) Closing CWIP Amount as per books	
	b) Amount of capital liabilities in D(a) above	
	c) Amount of IDC, FC, FERV & Hedging cost included in D(a) above	

1. Relevant date/s means date of COD of unit/s, station and financial year start date and end date



Abstract of Capital Cost Estimates and Schedule of Commissioning for the New projects

Name of the transmission Asset: ±500 kV bipole Mundra-Mohindergarh , 400 kV D/C Mohindergarh-Bhiwani (PG) & Mohindergarh-Dhanonda Transmission line with associated substations and other equipments

New Projects**Capital Cost Estimates**

Board of Director/ Agency approving the Capital cost estimates:		
Date of approval of the Capital cost estimates:		
	Present Day Cost	Completed Cost
Price level of approved estimates		
Foreign Exchange rate considered for the Capital cost estimates		
Capital Cost excluding IDC & FC		
Foreign Component, if any (In Million US \$ or the relevant Currency)		
Domestic Component (Rs. lacs.)		
Capital cost excluding IDC, FC, FERV & Hedging cost (Rs. Lacs)		
IDC, FC, FERV & Hedging cost		
Foreign Component, if any (In Million US \$ or the relevant Currency)		
Domestic Component (Rs. lacs.)		
Total IDC,FC, FERV & Hedging cost (Rs. Lacs)		
Rate of taxes & duties considered		
Capital cost Including IDC, FC, FERV & Hedging cost		
Foreign Component, if any (In Million US \$ or the relevant Currency)		
Domestic Component (Rs. lacs)	-	-
Total Capital cost Including IDC & FC (Rs. Lacs)	-	-
Schedule of Commissioning		
COD of Unit-I/ Block-I		
COD of Unit-II/ Block-II		
COD of last Unit/ Block		

Note:

1. Copy of approval letter should be enclosed.
2. Details of Capital cost are to be furnished as per FORM-5 or 5A as applicable.
3. Details of IDC & Financing Charges are to be furnished as per FORM-12 (B).

Prun... ..
Petitioner



Financial Package upto COD

Name of the transmission Asset:

±500 kV bipole Mundra-Mohindergarh , 400 kV D/C Mohindergarh-Bhiwani (PG) & Mohindergarh-Dhanonda Transmission line with associated substations and other equipments

Project Cost as on 01.10.2013

3,96,705 Rs. Crs

Date of License for the Transmission element2 :

01-Oct-13

(Rs. Crs)

1	Financial Package as Approved		Financial Package as on COD*		As Admitted on COD	
	2	3	4	5	6	7
Loan	INR	NA	INR	2,77,694	INR	2,55,177
Equity-	INR	NA	INR	1,19,012	INR	1,09,362
Total Equity	INR	NA	INR	1,19,012	INR	1,09,362
Debt:Equity Ratio				70:30**		70:30
Additional Capitalization						
	Normative					
Add Cap for 2019-20						
Debt	84					
Equity	36					
Total	120					
Add Cap for 2020-21						
Debt	3,500					
Equity	1,500					
Total	5,000					
Add Cap for 2021-22						
Debt						
Equity						
Total	-					
Add Cap for 2022-23						
Debt						
Equity						
Total	-					
Add Cap for 2023-24						
Debt						
Equity						
Total	-					

* Normative D:E considered as on 01.10.2013

** Actual D:E ratio is 69.57:30.43

¹ Say US \$ 200m + Rs.400 Cr or Rs.1360 Cr including US \$200m at an exchange rate of 1US \$=Rs.48/-² Date of Commercial Operation means Commercial Operation of the transmission element³ For example : US \$, 200M etc.etc

Statement of Additional Capitalisation after COD

±500 kV bipole Mundra-Mohindergarh , 400 kV D/C Mohindergarh-Bhiwani (PG) & Mohindergarh-Dhanonda Transmission line with associated substations and other equipments

Name of the transmission Asset:

Commercial Operation Date:

1.10.2013

A) ACE for the year : _____ @ (Actual/Projected)

(Amount in Rs. Lakh)

FY 2019-20				
Particulars	Addition into Gross Block a during the year	Less: Deductions during the year towards	Add: Discharge of earlier admitted liability	ACE on cash basis for tariff purpose
Freehold Land	-	-	-	-
Leasehold Land	-	-	-	-
Building & Civil Works	-	-	-	-
Furniture & Fixtures	-	-	-	-
Office Equipments	-	-	-	-
Transmission Line	-	-	-	-
Sub-Station	120.00	-	-	120.00
PLCC	-	-	-	-
Total	120.00	-	-	120.00

FY 2020-21				
Particulars	Addition into Gross Block a during the year	Less: Deductions during the year towards	Add: Discharge of earlier admitted liability	ACE on cash basis for tariff purpose
Freehold Land	-	-	-	-
Leasehold Land	-	-	-	-
Building & Civil Works	-	-	-	-
Furniture & Fixtures	-	-	-	-
Office Equipments	-	-	-	-
Transmission Line	-	-	-	-
Sub-Station	5,000.00	-	-	5,000.00
PLCC	-	-	-	-
Total	5,000.00	-	-	5,000.00

B) Regulation wise ACE claim on Cash basis

Regulation No	Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
Reg. 26	ACE beyond the original scope:					
26 (1) (a)	Liabilities to meet award of arbitration etc.					
26 (1) (b)	Change in law or compliance of any existing law;		5,000.00			
26 (1) (c)	Force Majeure Events;					
26(1) (d)	Need for higher security and safety of the plant....	120.00				
Total Under Regulation 26		120.00	5,000.00	-	-	-

Note:

- In case the true up, provide the ACE allowed in final tariff and enclose the copy of the tariff order(s).
- Year wise details of the Work/Equipment proposed to be added after COD upto Cut-off Date/ beyond Cut- off Date has to be provided along with justification.

In case of de-capitalisation of assets details to be furnished in Form 10B.



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PART-III
FORM- 7AFinancing of Additional Capitalisation

Name of the transmission Asset:

±500 kV bipole Mundra-Mohindergarh , 400 kV D/C Mohindergarh-Bhiwani (PG) & Mohindergarh-Dhanonda Transmission line with associated substations and other equipments

(Amount in Rs. Lakh)

Financial Year	Actual/Projected					Admitted				
	2019-20	2020-21	2021-22	2022-23	2023-24	2019-20	2020-21	2021-22	2022-23	2023-24
1	2	3	4	5	6	8	9	10	11	12
Amount capitalised in Work/Equipment	120.00	5,000.00	-	-	-	-	-	-	-	-
Financing Details										
Loan	84.00	3,500.00	-	-	-	-	-	-	-	-
Total Loan	84.00	3,500.00	-	-	-	-	-	-	-	-
Equity *	36.00	1,500.00	-	-	-	-	-	-	-	-
Total Equity	36.00	1,500.00	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-
Total	120.00	5,000.00	-	-	-	-	-	-	-	-

Note:

1 Year 1 refers to Financial Year of COD in case of new elements. For existing elements it is from 2014-15 and Year 2, Year 3 etc. are the subsequent financial years respectively.

2 Loan details for meeting the additional capitalisation requirement should be given as per FORM-9 or 9(A) whichever is relevant.

*Includes equity brought through reserves and surplus and internal cash accruals



 (Petitioner)

Calculation of Return on Equity at Normal Rate

Name of the transmission Asset:

±500 kV bipole Mundra-Mohindergarh , 400 kV D/C Mohindergarh-Bhiwani
(PG) & Mohindergarh-Dhanonda Transmission line with associated substations
and other equipments

(Amount in Rs. Lakh)

S.No.	Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
1	2	3	4	5	6	7
	No. of Days in the year	366	365	365	365	366
	No. of days for which tariff claimed	366	365	365	365	366
	Opening Normative Equity	1,16,328	1,16,364	1,17,864	1,17,864	1,17,864
	Less: Adjustment in Equity*	-	-	-	-	-
	Adjustment during the year	-	-	-	-	-
	Net Opening Equity (Normal)	1,16,328	1,16,364	1,17,864	1,17,864	1,17,864
	Add: Increase in Equity due to addition during the year/period	36	1,500	-	-	-
	Less: Decrease due to de-capitalisation during the year	-	-	-	-	-
	Less: Decrease due to de-capitalisation during the year/period.	-	-	-	-	-
	Add: Increase due to discharges during the year/period	-	-	-	-	-
	Closing Normative Equity	1,16,364	1,17,864	1,17,864	1,17,864	1,17,864
	Average Normative Equity	1,16,346	1,17,114	1,17,864	1,17,864	1,17,864
	Rate of Return on Equity (Base Rate)	15.50%	15.50%	15.50%	15.50%	15.50%
	Reduced rate of 1% decided by commission under Regulation 30 (2) (if any)					
	Effective tax rate / MAT rate for the respective years	21.55%	21.55%	21.55%	21.55%	21.55%
	Rate of Return on Equity (Pre Tax)	19.76%	19.76%	19.76%	19.76%	19.76%
	Return on Equity on project cost till Cutoff date (Pre Tax)	22,987	23,139	23,287	23,287	23,287

Note: 1 Adjustment of equity as per Proviso to Regulation 18(3) of 2019 Tariff Regulations.

2. In respect to Equity infusion the Generating Company is required to substantiate with supporting documents such as board resolutions, balance sheet/ reconciliation statement with balance sheet.


 (Petitioner)

Details of Foreign Equity

Name of the transmission Asset: ±500 kV bipole Mundra-Mohindergarh , 400 kV D/C Mohindergarh-Bhiwani (PG) & Mohindergarh-Dhanonda Transmission line with associated substations and other equipments
Exchange Rate on date/s of infusion

Sl.	Financial Year (Starting from COD)	Year 1				Year 2				Year 3 and so on			
		2	3	4	5	6	7	8	9	10	11	12	13
	1	Date	Amount (Foreign Currency)	Exchange Rate	Amount (Rs.)	Date	Amount (Foreign Currency)	Exchange Rate	Amount (Rs.)	Date	Amount (Foreign Currency)	Exchange Rate	Amount (Rs.)
	Currency1 ¹												
A.	1 At the date of infusion ²												
	2												
	3												
	4												
		Not Applicable											
	Currency2 ¹												
B.													
	1												
	2												
	3												
	Currency3 ¹												
A.	1 At the date of infusion ²												
	2												
	3												
	4												
B.	Currency4 ¹ & so on												
	1 At the date of infusion ²												
	2												
	3												

¹ Name of the currency to be mentioned e.g. US \$, DM, etc. etc.

² In case of equity infusion more than once during the year, exchange rate at the rate of each infusion to be given



 Petitioner

Details of Allocation of corporate loans to various transmission elements

Name of the transmission Asset: ±500 kV bipole Mundra-Mohindergarh , 400 kV D/C Mohindergarh-Bhiwani (PG) & Mohindergarh-Dhanonda Transmission line with associated substations and other equipments

(Amount in lacs)

Particulars	Package1	Package2	Package3	Package4	Package5	Remarks
1	2	3	4	5	6	7
Source of Loan ¹						
Currency ²						
Amount of Loan sanctioned						
Amount of Gross Loan drawn upto 31.03.2009/COD ^{3,4,5,13,15}						
Interest Type ⁶	Not Applicable					
Fixed Interest Rate, if applicable						
Base Rate, if Floating Interest ⁷						
Margin, if Floating Interest ⁸						
Are there any Caps/Floor ⁹	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	
If above is yes,specify caps/floor						
Moratorium Period ¹⁰						
Moratorium effective from						
Repayment Period ¹¹						
Repayment effective from						
Repayment Frequency ¹²						
Repayment Instalment ^{13,14}						
Base Exchange Rate ¹⁶						
Are foreign currency loan hedged?						
If above is yes,specify details ¹⁷						
Distribution of loan packages to various transmission elements						
Eastern Region						
Transmission element 1						
Transmission element 2 and so on						
Total						
Western Region						
Transmission element 1						
Transmission element 2 and so on						
Total						
Northern Region						
Transmission element 1						
Transmission element 2 and so on						
Total						
Southern Region						
Transmission element 1						
Transmission element 2 and so on						
Total						
North-Eastern Region						
Transmission element 1						
Transmission element 2 and so on						
Total						
RLDC						
TOTAL						

¹ Source of loan means the agency from whom the loan has been taken such as WB, ADB, WMB, PNB, SBI, ICICI, IFC, PFC etc.

² Currency refers to currency of loan such as US\$, DM, Yen, Indian Rupee etc.

³ Details are to be submitted as on 31.03.2009 for existing assets and as on COD for the remaining assets.

⁴ Where the loan has been refinanced, details in the Form is to be given for the loan refinanced. However, the details of the original loan is to be given separately in the

⁵ If the Tariff in the petition is claimed separately for various transmission elements, details in the Form is to be given separately for all the transmission elements in the

⁶ Interest type means whether the interest is fixed or floating.

⁷ Base rate means the base as PLR, LIBOR etc. over which the margin is to be added. Applicable base rate on different dates from the date of drawl may also be

⁸ Margin means the points over and above the floating rate.

⁹ At times caps/floor are put at which the floating rates are frozen. If such a condition exists, specify the limits.

¹⁰ Moratorium period refers to the period during which loan servicing liability is not required.

¹¹ Repayment period means the repayment of loan such as 7 years, 10 years, 25 years etc.

¹² Repayment frequency means the interval at which the debt servicing is to be done such as monthly, quarterly, half yearly, annual, etc.

¹³ Where there is more than one drawl/repayment for a loan, the date & amount of each drawal/repayment and its allocation may also be given separately

¹⁴ If the repayment instalment amount and repayment date can not be worked out from the data furnished above, the repayment schedule to be furnished

¹⁵ In case of Foreign loan date of each drawal & repayment alongwith exchange rate at that date may be given.

¹⁶ Base exchange rate means the exchange rate prevailing as on 31.03.2009 for existing assets and as on COD for the remaining assets.

¹⁷ In case of hedging, specify details like type of hedging, period of hedging, cost of heging, etc.

¹⁸ At the time of truing up rate of interest with relevant reset date (if any) to be furnished separately

¹⁹ At the time of truing up provide details of refinancing of loans considered earlier. Details such as date on which refinancing done, amount of refinanced loan, terms and conditions of refinanced loan, financing and other charges incurred for refinancing etc.



Details of Project Specific Loans

Name of the transmission Asset: ±500 kV bipole Mundra-Mohindergarh , 400 kV D/C Mohindergarh-Bhiwani (PG) & Mohindergarh-Dhanonda Transmission line with associated substations and other equipments

(Amount in lacs)

Particulars 1	Package 2
Source of Loan ¹	
Currency ²	
Amount of Loan sanctioned	
Amount of Gross Loan drawn upto 31.03.2012/COD ^{3,4,5,13,15}	
Interest Type ⁶	
Fixed Interest Rate, if applicable	
Base Rate, if Floating Interest ⁷	
Margin, if Floating Interest ⁸	
Are there any Caps/Floor ⁹	
If above is yes,specify caps/floor	
Moratorium Period ¹⁰	
Moratorium effective from	
Repayment Period ¹¹	
Repayment effective from	
Repayment Frequency ¹²	
Repayment Instalment ^{13,14}	
Base Exchange Rate ¹⁶	
Are foreign currency loan hedged?	
If above is yes,specify details ¹⁷	

¹ Source of loan means the agency from whom the loan has been taken such as WB, ADB, WMB, PNB, SBI, ICICI, IFC, PFC etc.
² Currency refers to currency of loan such as US\$, DM, Yen, Indian Rupee etc.
³ Details are to be submitted as on 31.03.2009 for existing assets and as on COD for the remaining assets.
⁴ Where the loan has been refinanced, details in the Form is to be given for the loan refinanced. However, the details of the original loan is to be given seperately in the same form.
⁵ If the Tariff in the petition is claimed seperately for various transmission elements, details in the Form is to be given seperately for all the transmission elements in the same form.
⁶ Interest type means whether the interest is fixed or floating.
⁷ Base rate means the base as PLR, LIBOR etc. over which the margin is to be added. Applicable base rate on different dates from the date of drawl may also be enclosed.
⁸ Margin means the points over and above the floating rate.
⁹ At times caps/floor are put at which the floating rates are frozen. If such a condition exists, specify the limits.
¹⁰ Moratorium period refers to the period during which loan servicing liability is not required.
¹¹ Repayment period means the repayment of loan such as 7 years, 10 years, 25 years etc.
¹² Repayment frequency means the interval at which the debt servicing is to be done such as monthly, quarterly, half yearly, annual, etc.
¹³ Where there is more than one drawal/repayment for a loan, the date & amount of each drawal/repayment may also be given seperately.
¹⁴ If the repayment instalment amount and repayment date can not be worked out from the data furnished above, the repayment schedule to be furnished seperately.
¹⁵ In case of Foreign loan date of each drawal & repayment alongwith exchange rate at that date may be given.
¹⁶ Base exchange rate means the exchange rate prevailing as on 31.03.2009 for existing assets and as on COD for the remaining assets.
¹⁷ In case of hedging, specify details like type of hedging, period of hedging, cost of heging, etc.
¹⁸ At the time of truing up rate of interest with relevant reset date (if any) to be furnished seperately
¹⁹ At the time of truing up provide details of refinancing of loans considered earlier. Details such as date on which refinancing done, amount of refinanced loan, terms and conditions of refinanced loan, financing and other charges incurred for refinancing etc.

P. S. S. S.
 Retitioner



Details of Foreign loans

Name of the transmission Asset: ±500 kV bipole Mundra-Mohindergarh , 400 kV D/C Mohindergarh-Bhiwani (PG) & Mohindergarh-Dhanonda Transmission line with associated substations and other equipments

Exchange Rate at COD
Exchange Rate as on 31.03.2009

(Amount in lacs)

Sl	Financial Year (Starting from COD)	Year 1				Year 2				Year 3 and so on			
		1	2	3	4	5	6	7	8	9	10	11	12
		Date	Amount (Foreign Currency)	Exchange Rate	Amount (Rs.)	Date	Amount (Foreign Currency)	Exchange Rate	Amount (Rs.)	Date	Amount (Foreign Currency)	Exchange Rate	Amount (Rs.)
	Currency1¹												
A. 1	At the date of Drawl ²												
2	Scheduled repayment date of principal												
3	Scheduled payment date of interest												
4	At the end of Financial year												
B	In case of Hedging ³												
1	At the date of hedging												
2	Period of hedging												
3	Cost of hedging												
		Not Applicable											
	Currency2¹												
A. 1	At the date of Drawl ²												
2	Scheduled repayment date of principal												
3	Scheduled payment date of interest												
4	At the end of Financial year												
B	In case of Hedging ³												
1	At the date of hedging												
2	Period of hedging												
3	Cost of hedging												
	Currency3¹ & so on												
A. 1	At the date of Drawl ²												
2	Scheduled repayment date of principal												
3	Scheduled payment date of interest												
4	At the end of Financial year												
B	In case of Hedging ³												
1	At the date of hedging												
2	Period of hedging												
3	Cost of hedging												

¹ Name of the currency to be mentioned e.g. US \$, DM, etc. etc.

² In case of more than one drawl during the year, Exchange rate at the date of each drawl to be given.

³ Furnish details of hedging, in case of more than one hedging during the year or part hedging, details of each hedging are to be given with supporting documents

P. Prudhvi


Petitioner

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PART-III
FORM- 9C**Calculation of Weighted Average Rate of Interest on Actual Loans**

Name of the transmission Asset:

±500 kV bipole Mundra-Mohindergarh , 400 kV D/C Mohindergarh-
Bhiwani (PG) & Mohindergarh-Dhanonda Transmission line with

(Rs. Crs)

Sl. no.	Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
	2					
1	Inter-Company Deposit					
	Net loan - Opening	1,723.20	1,526.77	1,377.79	1,177.49	977.19
	Add: Drawal(s) during the Year	1.20	50.00	-	-	-
	Less: Repayment (s) of Loans during the year	197.63	198.98	200.30	200.30	200.30
	Net loan - Closing	1,526.77	1,377.79	1,177.49	977.19	776.89
	Average Net Loan	1,624.99	1,452.28	1,277.64	1,077.34	877.04
	Rate of Interest on Loan on derived basis based on interest paid divided by Average of Opening and Closing Balance of Loan	13.25%	13.25%	13.25%	13.25%	13.25%
	Interest on loan	215.31	192.43	169.29	142.75	116.21
2	Total Loan					
	Net loan - Opening	1,723.20	1,526.77	1,377.79	1,177.49	977.19
	Add: Drawal(s) during the Year	1.20	50.00	-	-	-
	Less: Repayment (s) of Loans during the year	197.63	198.98	200.30	200.30	200.30
	Net loan - Closing	1,526.77	1,377.79	1,177.49	977.19	776.89
	Average Net Loan	1,624.99	1,452.28	1,277.64	1,077.34	877.04
	Interest on loan	215.31	192.43	169.29	142.75	116.21
	Weighted average Rate of interest on Loans	13.25%	13.25%	13.25%	13.25%	13.25%



Loans in Foreign Currency

Name of the transmission Asset:

±500 kV bipole Mundra-Mohindergarh , 400 kV D/C Mohindergarh-Bhiwani (PG)
& Mohindergarh-Dhanonda Transmission line with associated substations and
other equipments

(Rs. in Lacs)

Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
1	3	4	5	6	7
Foreign Loan-1 (USD in Lakh) Exchange rate					
Gross loan - Opening					
Cumulative repayments of Loans upto previous year					
Net loan - Opening					
Add: Drawal(s) during the Year					
Less: Repayment (s)					
Net loan - Closing					
Average Net Loan					
Rate of Interest on Loan on annual basis					
Interest on loan					
Loan repayment effective from (date to be indicated)					
Foreign Loan-2 (USD in Lakh) Exchange rate					
Gross loan - Opening					
Cumulative repayments of Loans upto previous year					
Net loan - Opening					
Add: Drawal(s) during the Year					
Less: Repayment (s) of Loans during the year					
Net loan - Closing					
Average Net Loan					
Rate of Interest on Loan on annual basis					
Interest on loan					
Loan repayment effective from (date to be indicated)					


Petitioner

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Calculation of Interest on Normative Loan

Name of the transmission Asset:

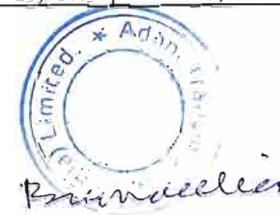
±500 kV bipole Mundra-Mohindergarh , 400 kV D/C Mohindergarh-Bhiwani (PG) & Mohindergarh-Dhanonda Transmission line with associated substations and other equipments

(Amount in Rs. Lakh)

Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
1	2	3	4	5	6
Gross Normative loan - Opening	2,71,433	2,71,517	2,75,017	2,75,017	2,75,017
Cumulative repayment of Normative Loan upto previous year	1,27,666	1,47,429	1,67,327	1,87,357	2,07,387
Net Normative loan - Opening	1,43,767	1,24,088	1,07,690	87,659	67,629
Increase/Decrease due to ACE/de- capitalization during the Year	84	3,500	-	-	-
Repayments of Normative Loan during the year	19,763	19,898	20,030	20,030	20,030
Net Normative loan - Closing	1,24,088	1,07,690	87,659	67,629	47,599
Average Normative Loan	1,33,927	1,15,889	97,674	77,644	57,614
Weighted average Rate of Interest of actual Loans	13.25%	13.25%	13.25%	13.25%	13.25%
Interest on Normative loan for the Period/Year	17,745.36	15,355.25	12,941.87	10,287.87	7,633.88

Note:

1. At the time of true-up net savings as a result of refinancing of loans may be provided along with adjustments of sharing.



(Petitioner)

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PART-III
FORM- 10

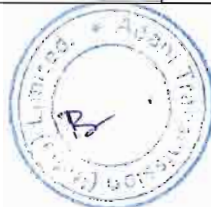
Calculation of Depreciation Rate

Name of the transmission Asset:

±500 kV bipole Mundra-Mohindergarh , 400 kV D/C Mohindergarh-Bhiwani (PG) & Mohindergarh-Dhanonda
Transmission line with associated substations and other equipments

(Amount in Rs. Lakh)

Sl. no.	Name of the Assets ¹	Gross Block as on 31.03.2019	Additional Capitalization During FY 2019-20	Gross Block as on 31.03.2020	Depreciation Rates as per CERC's Depreciation Rate Schedule	Depreciation Amount for FY 2019-20
	1	2	3	4	5	6= average(col.2,col.4) X Col.5
1	Transmission Line	1,49,878	-	1,49,878	5.28%	7,914
2	Substation equipments	2,06,999	120	2,07,119	5.28%	10,933
3	Free hold Land	5,770	-	5,770	0.00%	-
4	Leasehold Land	1,031	-	1,031	3.34%	34
5	PLCC	2,447	-	2,447	6.33%	155
6	Furniture / Fixture	101	-	101	6.33%	6
7	Building & Civil Works	21,477	-	21,477	3.34%	717
8	Office Equipments	58	-	58	6.33%	4
TOTAL		3,87,761	120.00	3,87,881	5.10%	19,763
Weighted Average Rate of Depreciation (%)						5.10%
Sl. no.	Name of the Assets ¹	Gross Block as on 31.03.2020	Additional Capitalization During FY 2020-21	Gross Block as on 31.03.2021	Depreciation Rates as per CERC's Depreciation Rate Schedule	Depreciation Amount for FY 2020-21
	1	2	3	4	5	6= average(col.2,col.4) X Col.5
1	Transmission Line	1,49,878	-	1,49,878	5.28%	7,914
2	Substation equipments	2,07,119	5,000	2,12,119	5.28%	11,068
3	Free hold Land	5,770	-	5,770	0.00%	-
4	Leasehold Land	1,031	-	1,031	3.34%	34
5	PLCC	2,447	-	2,447	6.33%	155
6	Furniture / Fixture	101	-	101	6.33%	6
7	Building & Civil Works	21,477	-	21,477	3.34%	717
8	Office Equipments	58	-	58	6.33%	4
TOTAL		3,87,881	5,000	3,92,881	5.10%	19,898
Weighted Average Rate of Depreciation (%)						5.13%
Sl. no.	Name of the Assets ¹	Gross Block as on 31.03.2021	Additional Capitalization During FY 2021-22	Gross Block as on 31.03.2022	Depreciation Rates as per CERC's Depreciation Rate Schedule	Depreciation Amount for FY 2021-22
	1	2	3	4	5	6= average(col.2,col.4) X Col.5
1	Transmission Line	1,49,878	-	1,49,878	5.28%	7,914
2	Substation equipments	2,12,119	-	2,12,119	5.28%	11,200
3	Free hold Land	5,770	-	5,770	0.00%	-
4	Leasehold Land	1,031	-	1,031	3.34%	34
5	PLCC	2,447	-	2,447	6.33%	155
6	Furniture / Fixture	101	-	101	6.33%	6
7	Civil Works & Building	21,477	-	21,477	3.34%	717
8	Office Equipments	58	-	58	6.33%	4
TOTAL		3,92,881	-	3,92,881	5.10%	20,030
Weighted Average Rate of Depreciation (%)						5.10%



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Calculation of Depreciation Rate

Name of the transmission Asset:

±500 kV bipole Mundra-Mohindergarh , 400 kV D/C Mohindergarh-Bhiwani (PG) & Mohindergarh-Dhanonda
Transmission line with associated substations and other equipments

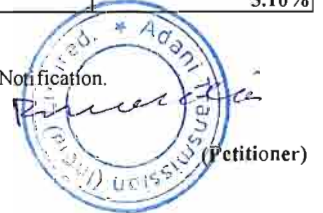
(Amount in Rs. Lakh)

Sl. no.	Name of the Assets ¹	Gross Block as on 31.03.2022	Additional Capitalization During FY 2022-23	Gross Block as on 31.03.2023	Depreciation Rates as per CERC's Depreciation Rate Schedule	Depreciation Amount for FY 2022-23
	1	2	3	4	5	6= average(col.2,col.4) X Col.5
1	Transmission Line	1,49,878		1,49,878	5.28%	7,914
2	Substation equipments	2,12,119		2,12,119	5.28%	11,200
3	Free hold Land	5,770		5,770	0.00%	-
4	Leasehold Land	1,031		1,031	3.34%	34
5	PLCC	2,447		2,447	6.33%	155
6	Furniture / Fixture	101		101	6.33%	6
7	Civil Works & Building	21,477		21,477	3.34%	717
8	Office Equipments	58		58	6.33%	4
TOTAL		3,92,881	-	3,92,881	5.10%	20,030
Weighted Average Rate of						5.10%

Sl. no.	Name of the Assets ¹	Gross Block as on 31.03.2023	Additional Capitalization During FY 2023-24	Gross Block as on 31.03.2024	Depreciation Rates as per CERC's Depreciation Rate Schedule	Depreciation Amount for FY 2023-24
	1	2	3	4	5	6= average(col.2,col.4) X Col.5
1	Transmission Line	1,49,878		1,49,878	5.28%	7,914
2	Substation equipments	2,12,119		2,12,119	5.28%	11,200
3	Free hold Land	5,770		5,770	0.00%	-
4	Leasehold Land	1,031		1,031	3.34%	34
5	PLCC	2,447		2,447	6.33%	155
6	Furniture / Fixture	101		101	6.33%	6
7	Civil Works & Building	21,477		21,477	3.34%	717
8	Office Equipments	58		58	6.33%	4
TOTAL		3,92,881	-	3,92,881	5.10%	20,030
Weighted Average Rate of						5.10%

Note:

1. Name of the Assets should conform to the description of the assets mentioned in Depreciation Schedule appended to the Notification.


(Petitioner)

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PART-III
FORM- 10AStatement of Depreciation

Name of the transmission Asset:

±500 kV bipole Mundra-Mohindergarh , 400 kV D/C Mohindergarh-Bhiwani (PG) & Mohindergarh-Dhanonda Transmission line with associated substations and other equipments

(Amount in Rs. Lakh)

Sl. No.	Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
(1)	(2)	(4)	(5)	(6)	(7)	(8)
1	Opening Capital Cost	3,87,761	3,87,881	3,92,881	3,92,881	3,92,881
2	Closing Capital Cost	3,87,881	3,92,881	3,92,881	3,92,881	3,92,881
3	Average Capital Cost	3,87,821	3,90,381	3,92,881	3,92,881	3,92,881
4	Freehold land	5,770	5,770	5,770	5,770	5,770
5	Rate of depreciation	5.10%	5.13%	5.10%	5.10%	5.10%
6	Depreciable value	3,43,900	3,48,400	3,48,400	3,48,400	3,48,400
7	Balance useful life at the beginning of the period					
8	Remaining depreciable value	2,16,234	2,00,971	1,81,073	1,61,043	1,41,013
9	Depreciation (for the period)	19,763	19,898	20,030	20,030	20,030
10	Depreciation (annualised)	19,763	19,898	20,030	20,030	20,030
11	Cumulative depreciation at the end of the period [^]	1,47,429	1,67,327	1,87,357	2,07,387	2,27,417
12	Less: Cumulative depreciation adjustment on account of de-capitalisation	-	-	-	-	-
13	Net Cumulative depreciation at the end of the period	1,47,429	1,67,327	1,87,357	2,07,387	2,27,417



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Statement of De-capitalisation

Name of the tran: ±500 kV bipole Mundra-Mohindergarh , 400 kV D/C Mohindergarh-Bhiwani (PG) & Mohindergarh-Dhanonda Transinission line with associated substations and other equipments

(Rs. in Lacs)

Sl. no.	Category	Date of Decapitalisati on	Details of the Asset Decapitalised	Date / Year of capitalisation of asset/equipment being decapitalised	Original Capital Cost admitted for tariff for the asset being decapitalised	Debt Equity ratio considered on for tariff on the Capital cost at (5)	Cumulative Depreciation corresponding to decapitalised asset up to the date of decapitalisation	Cumulative Repayment of Loan corresponding to decapitalised asset up to the date of decapitalisation	Details of Petition in which the tariff of the asset being decapitalised was approved by Commission (Specify All the Pet. No. & Order date, Project name, Asset No for all the periods starting from its COD
1									
2									
3									
4									
5									
6									

Note: Category include

1. Replacement due to no usable condition like destroyed, completed useful life etc.
2. Replacement due to change in law.
3. Inter Unit transfer(transfer outside of the project)
4. Asset not put to use



Petitioner

Calculation of Interest on Working Capital**Name of the transmission Asset:**

±500 kV bipole Mundra-Mohindergarh , 400 kV D/C Mohindergarh-Bhiwani (PG) & Mohindergarh-Dhanonda Transmission line with associated substations and other equipments

(Amount in Rs. Lakh)

Sl. No.	Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
1	2	4	5	6	7	8
1	O & M Expenses	506	455	446	464	482
2	Maintenance Spares	910	819	803	835	867
3	Receivables	8,351	8,010	7,730	7,425	7,120
4	Total Working Capital	9,767	9,284	8,980	8,723	8,469
5	Rate of Interest	12.05%	12.05%	12.05%	12.05%	12.05%
6	Interest on Working Capital	1,177	1,119	1,082	1,051	1,020



(Petitioner)

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Details of time over run

Name of the transmission Asset: ±500 kV bipole Mundra-Mohindergarh , 400 kV D/C Mohindergarh-Bhiwani (PG) & Mohindergarh-Dhanonda Transmission line with associated substations and other equipments

(Rs. in Lacs)

S.No	Description of Activity/Works/Service	Original Schedule (As per Planning)		Actual Schedule (As per Actual)		Time Over-Run Months	Agency responsible and whether such time over run was beyond the control of the Transmission Licensee	Reasons for delay	Other Activity affected (Mention Sr No of activity affected)
		Start Date	Completion	Start Date	Completion				
1									
2									
3									
4									
5									
6									

I. Delay on account of each reason in case of time overrun should be quantified and substantiated with necessary documents and supporting workings.



Incidental Expenditure during Construction

Name of the transmission Asset:

±500 kV bipole Mundra-Mohindergarh , 400 kV D/C Mohindergarh-Bhiwani (PG) & Mohindergarh-Dhanonda
Transmission line with associated substations and other equipments

(Rs. in Lacs)

S.No	Parameters	2019-20	2020-21	2021-22	2022-23	2023-24
A	Expenses:					
1	Employees' Remuneration & Benefits					
2	Finance Costs					
3	Water Charges					
4	Communication Expenses					
5	Power Charges					
6	Other Office and Administrative Expenses					
	Others (Please Specify Details)					
B	Total Expenses					
	Less: Income from sale of tenders					
	Less: Income from guest house					
	Less: Income recovered from Contractors					
	Less: Interest on Deposits					

Note: IEDC should be duly reconciled with the corresponding figures of Auditor's Certificate.



Draw Down Schedule for Calculation of IDC & Financing Charges

Name of the Transmission Assets : ±500 kV bipole Mundra-Mohindergarh , 400 kV D/C Mohindergarh-Bhiwani (PG) & Mohindergarh-Dhanonda Transmission line with associated substations and other equipments

(Rs. in Lacs)

Sl. No.	Draw Down Particulars	Q1	Q2	Q3	Q4
		Amount in Indian	Amount in Indian	Amount in Indian	Amount in Indian
1	Loans				
1.1	Foreign Loans				
1.1	Total Foreign Loans				
	Draw down Amount				
	IDC				
	Financing charges				
	Foreign Exchange Rate Variation				
	Hedging Cost				
1.2	Indian Loans				
1.2.1	BANK OF BARODA - TERM LOAN				
	Draw down Amount				
	IDC				
	Financing charges				
1.2	Total Indian Loans				
	Draw down Amount				
	IDC				
	Financing charges				
1	Total of Loans drawn				
	IDC				
	Financing charges				
	Foreign Exchange Rate Variation				
	Hedging Cost				
2	Equity				
2.1	Foreign equity drawn				
2.2	Indian equity drawn				
	Total equity deployed				

Note:

1. Drawl of debt and equity shall be on pari-passu basis quarter wise to meet the commissioning schedule. Drawl of higher equity in the beginning is permissible
2. Applicable interest rates including reset dates used for above computation may be furnished separately
3. In case of multi element project details of capitalization ratio used to be furnished.

For [Signature]

 Petitioner

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PART-III
FORM- 13**Breakup of Initial Spares**

Name of the Transmission Assets : ±500 kV bipole Mundra-Mohindergarh , 400 kV D/C Mohindergarh-Bhiwani (PG) & Mohindergarh-Dhanonda Transmission line with associated substations and other equipments

(Rs. in Lacs)

Particulars	Plant & Machinery Cost (excluding IDC and IEDC) upto DOCO	IDC	IEDC	Year wise additional Capital expenditure up to cut off date			Total Cost	Initial spares claimed	
				Year-1	Year-2	Year-3		Amount	%
Transmission Line									
Transmission Substation (Green Field/Brown Field)									
PLCC									
Series Compensation devices									
HVDC Station									
Gas Insulated Substation									
Communication System									

Note:

Corresponding figures of initial spares included in each transmission system may be provided separately.



Petitioner

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PART-III
FORM- 14Non -Tariff Income

Name of the Transmission Assets : ±500 kV bipole Mundra-Mohindergarh , 400 kV D/C Mohindergarh-Bhiwani (PG) & Mohindergarh-Dhanonda
Transmission line with associated substations and other equipments

(Rs. in Lacs)

Sl. no.	Particulars	Existing FY 2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
1	Income from rent of land or buildings						
2	Income from sale of scrap						
3	Income from advertisements						
	Total						

P. Kumar

 Petitioner

Summary of issue involved in the petition

1	Name of the Petitioner	Adani Transmission (India) Limited	
2	Petition Category	Transmission	
3	Tariff Period	2019-24	
4	Name of the Project	±500 kV bipole Mundra-Mohindergarh , 400 kV D/C Mohindergarh-Bhiwani (PG) & Mohindergarh-Dhanonda Transmission line with associated substations and other	
5	Investment Approval date		
6	SCOD of the Project		
7	Actual COD of the project	01.10.2013	
8	Whether entire scope is covered in the present petition.	Yes	
9	No. of Assets covered in instant petition	1	
10	No. of Assets having time over run	Nil	
11	Estimated Project Cost as per IA		
12	Is there any REC? if so, provide the date	No	
13	Revised Estimated Project Cost (if any)	Nil	
14	Completion cost for all the assets covered in the instant petition		
15	No. of Assets covered in instant petition and having cost overrun	Nil	
16	Prayer in brief		
17	Key details and any Specific issue involved		
18	Respondents		
	Name of Respondents		
	PGCIL	WRPC	NLDC
	Daman and Diu Electricity Department	NRLDC	NDMC
	Goa State Electricity Board	BRPL	UPCL
	Heavy water Projects, Department of Atomic Energy	JPL	CEA
	Electricity Department UT Chandigarh	TPL	WRPC
	Kanpur Electricity Supply Company Limited	PTC india	PDD
	Haryana Power Purchase Centre	HVPNL	HPSEB
	Rajasthan Power Procurement Centre	GUVNL	NRPC
	Jodhpur Vidyut Vitran Nigam Limited	MSEDCL	RRVNL
	Jaipur Vidyut Vitran Nigam Limited	MPPMCL	GETCO
	Ajmer Vidyut Vitran Nigam Limited	MPAKVNL	PSPCL
	Delhi Transco Limited	BYPL	TPDDL
	North Central Railway	CSPDCL	UPPCL



Petitioner

Summary of Capital Cost & Annual Fixed Cost (AFC) Claimed for ALL the assets covered in the present petition.

Name of the Petitioner Adani Transmission (India) Limited
 Tariff Period 2019-24 2019-24
 Name of the Transmission Project ±500 kV bipole Mundra-Mohindergarh , 400 kV D/C Mohindergarh-Bhiwani (PG) & Mohindergarh-Dhanonda Transmission line with associated substations and other equipments
 COD of the Project(if entire scope of project is completed)

A) Summary of Capital Cost as on COD and Additional Capital Expenditure claimed for all the assets Covered in the instant petition.

Sr. No.	Asset No.	COD	Cut off date	Summary of Actual / Projected Capital Cost						Capital Cost as on 31.03.2024
				As on 31-03-2019	2019-20	2020-21	2021-22	2022-23	2023-24	
1	Asset I	01-10-2013	31-03-2016	3,87,761	120	5,000	-	-	-	3,92,881
Total Capital Cost Claimed										3,92,881

B) Summary of Annual Fixed Cost (AFC) claimed for all the assets covered in the instant petition.

Sr. No.	Asset No.	2019-20	2020-21	2021-22	2022-23	2023-24
1	Asset I	67,740	64,970	62,697	60,221	57,752
Total AFC for all the Assets		67,740	64,970	62,697	60,221	57,752



Appendix-I

PART-III

**TARIFF FILING FORMS (TRANSMISSION &
COMMUNICATION SYSTEM)**

**FOR DETERMINATION OF TARIFF
FY 2019-20 to FY 2023-24**



Checklist of Forms and other information/ documents for tariff filing for Transmission System & Communication System

Form No.	Title of Tariff Filing Forms (Transmission & Communication System)	Tick
FORM- 1	Summary of Tariff	Y
FORM- 1A	Summary of Asset level cost	Y
FORM-2	Details of Transmission Lines and Substations and Communication System covered in the project scope and O&M for instant asset	Y
FORM-3	Normative parameters considered for tariff computations	Y
FORM- 4	Abstract of existing transmission assets/elements under project, Determination of Effective COD and Weighted Average Life for single AFC for the project as whole.	NA
FORM- 4A	Statement of Capital cost	NA
FORM- 4B	Statement of Capital Works in Progress	NA
FORM- 4C	Abstract of Capital Cost Estimates and Schedule of Commissioning for the New Project/Element	NA
FORM-5	Element wise Break-up of Project/Asset/Element Cost for Transmission System or Communication System	NA
FORM-5A	Break-up of Construction/Supply/Service packages	NA
FORM-5B	Details of all the assets covered in the project	NA
FORM- 6	Actual Cash Expenditure and Financial Package up to COD	Y
FORM- 7	Statement of Additional Capitalisation after COD	Y
FORM- 7A	Financing of Additional Capitalisation	Y
FORM- 7B	Statement of Additional Capitalisation during five year before the end of the useful life of the project.	NA
FORM- 8	Calculation of Return on Equity	Y
FORM-8A	Details of Foreign Equity	NA
FORM-9	Details of Allocation of corporate loans to various transmission elements	NA
FORM-9A	Details of Project Specific Loans	NA
FORM-9B	Details of Foreign loans	NA
FORM-9C	Calculation of Weighted Average Rate of Interest on Actual Loans	Y
FORM-9D	Loans in Foreign Currency	NA
FORM-9E	Calculation of Interest on Normative Loan	Y
FORM- 10	Calculation of Depreciation Rate	Y
FORM- 10A	Statement of Depreciation	Y
FORM- 10B	Statement of De-capitalisation	NA
FORM- 11	Calculation of Interest on Working Capital	Y
FORM- 12	Details of time over run	NA
FORM- 12A	Incidental Expenditure during Construction	NA
FORM- 12B	Calculation of IDC & Financing Charges	NA
FORM- 13	Breakup of Initial spares	NA
FORM- 14	Non-Tariff Income	NA
FORM- 15	Summary of issue involved in the petition	Y
FORM A	Summary of Capital Cost & Annual Fixed Cost (AFC) Claimed for ALL the assets covered in the present petition.	Y



Checklist of Forms and other information/ documents for tariff filing for Transmission System & Communication System

Other Information/ Documents		
Sl. No.	Information/Document	Tick
1	Certificate of incorporation, Certificate for Commencement of Business, Memorandum of Association, & Articles of Association (For New Project(s) setup by a company making tariff application for the first time to CERC)	NA
2	Region wise and Corporate audited Balance Sheet and Profit & Loss Accounts with all the Schedules & annexures for the new Transmission System & Communication System for the relevant years.	NA
3	Copies of relevant loan Agreements	NA
4	Copies of the approval of Competent Authority for the Capital Cost and Financial package.	NA
5	Copies of the Equity participation agreements and necessary approval for the foreign equity.	NA
6	Copies of the BPTA/PPA with the beneficiaries, if any	NA
7	Detailed note giving reasons of cost and time over run, if applicable.	NA
	List of supporting documents to be submitted:	
	a. Detailed Project Report	
	b. CPM Analysis	
	c. PERT Chart and Bar Chart	
	d. Justification for cost and time Overrun	
8	Transmission Licensee shall submit copy of Cost Audit Report along with cost accounting records, cost details, statements, schedules etc. for the transmission system as submitted to the Govt. of India for first two years i.e. 2019-20 and 2020-21 at the time of mid-term true-up in 2021- 22 and for balance period of tariff period 2019-24 at the time of final true-up in 2024-25. In case of initial tariff filing the latest available Cost Audit Report should be furnished.	NA
9	BBMB is maintaining the records as per the relevant applicable Acts. Formats specified herein may not be suitable to the available information with BBMB. BBMB may modify formats suitably as per available information to them for submission of required information for tariff purpose.	NA
10	Any other relevant information, (Please specify)	

Note1: 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 form of CD/Floppy disc.



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PART-III
FORM- 1**Summary of Tariff**

Name of the transmission Asset:

400 kV D/c Mundra - Dehgam Transmission Line with Associated System

(Amount in Rs. Lakh)

Sr. No.	Particulars	Form No	2019-20	2020-21	2021-22	2022-23	2023-24
1	2	3	4	5	6	7	8
1.1	Depreciation	Form 10A	2,806	2,806	2,806	2,806	2,806
1.2	Interest on Loan	Form 9E	1,527	1,155	783	412	113
1.3	Return on Equity ¹	Form 8	3,214	3,214	3,214	3,214	3,214
1.4	Interest on Working Capital	Form 11	157	153	149	145	142
1.5	O & M Expenses	Form 2	987	1,018	1,055	1,093	1,132
	Total		8,691	8,346	8,007	7,669	7,407

Note: This Form is a summary form and the Data to this form should flow from other base forms.



Petitioner

Summary of Tariff

Name of the transmission Asset: 400 kV D/c Mundra - Dehgam Transmission Line with Associated System

A) Summary of Capital Cost, Means of Finance of the Asset (Amount in Rs. Lakh)

Particulars	Summary of Actual / Projected Capital Expenditure incurred						As on 31.03.2024
	As on 31.03.2019	2019-20	2020-21	2021-22	2022-23	2023-24	
Transmission Line	40,234	-	-	-	-	-	40,234
Substation equipments	11,929	-	-	-	-	-	11,929
Free hold Land	643	-	-	-	-	-	643
Leasehold Land	329	-	-	-	-	-	329
PLCC	137	-	-	-	-	-	137
Furniture / Fixture	-	-	-	-	-	-	-
Building & Civil Works	925	-	-	-	-	-	925
Office Equipments	26	-	-	-	-	-	26
Total	54,223	-	-	-	-	-	54,223



Petitioner

Details of Transmission Lines, Substations and Communication System covered in the project scope and O&M for instant asset

Name of the transmission Asset: 400 kV D/c Mundra - Dehgam Transmission Line with Associated System

1) Transmission lines

Sr. No.	Name of line	Type of line AC/BVDC	S/C or D/C	No. of Sub-Conductors	Voltage level kV	Line length KM	Line length CKM	Date of Commercial operation	Covered in the present petition	
									Yes/No	If No, Petition No.
1	Mundra - Sami Line	AC	D/C	Twin Moose	400kV	282	564	ckt-1: 04.07.2009 ckt-2: 04.07.2009	Y	-
2	Sami - Dehgam Line	AC	D/C	Twin Moose	400kV	152	304	ckt-1: 04.07.2009 ckt-2: 04.07.2009	Y	-

Summary:

O&M Expenses for Transmission lines covered in the instant petition	2019-20	2020-21	2021-22	2022-23	2023-24
Normative rate of O&M as per Regulation	0.88	0.91	0.94	0.98	1.01
Length in km	434	434	434	434	434
O&M Claimed	382	396	410	424	439

2) Substations

Sr. No.	Name of Sub-station	Type of Substation	Voltage level kV	No. of transformers / Reactors/ SVC etc. (with capacity)	No. of Bays		Date of Commercial Operation	Covered in the present Petition	
					400 kV	220 kV		Yes/No	If No, petition No.
1	Mundra Switchyard	AC	400 kV	a) 2 Nos. 315 MVA, 400/220kV ICT; b) Bus Reactor: 2 Nos. 3 x 27 MVAR	4	2	04.07.2009	Y	-
2	Sami Substation	AC	400 kV	Bus Reactor: 1 No. 1 x 50 MVAR; Line Reactor: 2 Nos. 1 x 50 MVAR FSC: 38% series compensation	7		04.07.2009	Y	-
3	Dehgam (PG) Substation	AC	400 kV		2		04.07.2009	Y	

Summary:

O&M Expenses for substation covered in the instant petition	2019-20	2020-21	2021-22	2022-23	2023-24
Normative rate of O&M as per Regulation	32.15	33.28	34.45	35.66	36.91
No. of Bays	13	13	13	13	13
O&M Claimed	418	433	448	464	480
Normative rate of O&M as per Regulation	22.51	23.30	24.12	24.96	25.84
MVA Capacity	2	2	2	2	2
O&M Claimed	45	47	48	50	52

Note: 1. Number of bays is inclusive of line bays, ICT bays, reactor bays etc. Each ICT bays, line bays, reactor bays shall be considered separately for purpose of O&M expenses
2. The MVA Capacity shall exclude the capacity of reactor, FSE, Stat Com

3) Communication System:

S. No.	Name of Communication System	Type of Communication System	Technical Particulars	Number/length	Date of Commercial operation	Covered in the present petition	If No, petition No.
1	PLCC SAMI-MUNDRA-1	PLCC	Frequency	282 Km			
2	PLCC SAMI-MUNDRA-2	PLCC	Frequency	282 Km			
3	PLCC SAMI-DEHGAM-1	PLCC	Frequency	152 Km			
4	PLCC SAMI-DEHGAM-2	PLCC	Frequency	152 Km			
5	MUNDRA SPEECH	PABX	Frequency	282 Km			
6	DEHGAM SPEECH	PABX	Frequency	152 Km			
7	BSNL LEASE LINE	RTU	PAS-1 & PAS-2	1 No.			

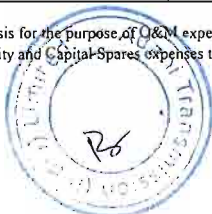
Summary:

O&M Expenses for the Communication System covered in the instant	2019-20	2020-21	2021-22	2022-23	2023-24
O&M expenses as per regulations	2.0% of the original project cost	2.0% of the original project cost	2.0% of the original project cost	2.0% of the original project cost	2.0% of the original project cost
Estimated O&M Expense	1.57	1.57	1.57	1.57	1.57
The original project cost / Asset related to the communication system			79		

3) Summary of O&M Expenses claim:

Sr. No.	Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
A) Normative O&M						
	Transmission Line	382	396	410	424	439
	Substation	463	479	496	514	532
	Communication system	1.57	1.57	1.57	1.57	1.57
	Total Normative O&M	847	877	907	939	972
B) O&M Claimed under Regulation 35 (3)(c)						
	Security Expenses	6	6	7	8	8
	Capital Spares consumed	54	52	54	57	60
	Total	60	58	61	65	68
B) O&M Claimed under Regulation 35 (3)(a)(vi)						
	FSC	80	83	86	89	92
	Total O&M Expenses claimed	987	1,018	1,055	1,093	1,132

Note: The security expenses and Capital Spares are to be submitted on estimated basis for the purpose of O&M expenses. In case of additional security deployed, the petitioner shall indicate the same. The actual security and Capital Spares expenses to be provided at the time of true up



Normative Parameters considered for tariff calculations

Name of the transmission Asset:

400 kV D/c Mundra - Dehgam Transmission Line with Associated System

Year Ending March

Particulars	Unit	2019-20	2020-21	2021-22	2022-23	2023-24
1	2	4	5	6	7	8
Base Rate of Return on Equity	%	15.50%	15.50%	15.50%	15.50%	15.50%
Base Rate of Return on Equity on Additional Capitalization after Cut-off Date ¹	%					
Tax Rate	%	21.55%	21.55%	21.55%	21.55%	21.55%
Effective Tax Rate ²						
Grossed-up Rate of Return on Equity	%	19.76%	19.76%	19.76%	19.76%	19.76%
Target Availability - HVDC System	%	95%	95%	95%	95%	95%
Target Availability - AC System	%	98%	98%	98%	98%	98%
Normative O&M per km	Rs. Lakh	As shown in Form 2				
Normative O&M per bay	Rs. Lakh					
Normative O&M per MVA	Rs. Lakh					
Spares for WC as % of O&M	%	15%	15%	15%	15%	15%
Receivables in Days for WC	Days	45	45	45	45	45
Bank Rate as on first day of financial year ³	%	12.05%	12.05%	12.05%	12.05%	12.05%
Lapsed life as on 01.04.2019 and beginning of every year(in completed years)	No. of years	5.50	6.50	7.50	8.50	9.50

1. The additional capitalization on account of Change-in-Law to be excluded and To be equivalent to Weighted Average Rate of Loan in accordance with first Proviso to Regulation 30.

2. To be supported by necessary documents and calculations. Effective tax rate is to be computed in accordance with Regulation 31 i.e. actual tax (or estimated tax)/gross income, where gross income refers the profit before tax.

3. For Tariff Petition, it should be 1.4.2019, while for True-up Petition, it should be 1st April of the respective financial years.

Pranshika
Petitioner



Statement of Capital Works in Progress

Name of the transmission Asset: 400 kV D/c Mundra - Dehgam Transmission Line with Associated System

		As on relevant date ¹
A	a) Opening CWIP Amount as per books	Nil
	b) Amount of capital liabilities in A(a) above	
	c) Amount of IDC, FC, FERV & Hedging cost included in A(a) above	
B	a) Addition/Adjustmwn in CWIP during the period	
	b) Amount of capital liabilities in B(a) above	
	c) Amount of IDC, FC, FERV & Hedging cost included in B(a) above	
C	a) Capitalization/Transfer to Fixed asset of CWIP Amount during the period	
	b) Amount of capital liabilities in C(a) above	
	c) Amount of IDC, FC, FERV & Hedging cost included in C(a) above	
D	a) Closing CWIP Amount as per books	
	b) Amount of capital liabilities in D(a) above	
	c) Amount of IDC, FC, FERV & Hedging cost included in D(a) above	

1. Relevant date/s means date of COD of unit/s, station and financial year start date and end date

Munra

 Petitioner

Abstract of Capital Cost Estimates and Schedule of Commissioning for the New projects

Name of the transmission Asset: 400 kV D/c Mundra - Dehgam Transmission Line with Associated System

New Projects

Capital Cost Estimates

Board of Director/ Agency approving the Capital cost estimates:		
Date of approval of the Capital cost estimates:		
	Present Day Cost	Completed Cost
Price level of approved estimates		
Foreign Exchange rate considered for the Capital cost estimates		
Capital Cost excluding IDC & FC		
Foreign Component, if any (In Million US \$ or the relevant Currency)		
Domestic Component (Rs. lacs.)		
Capital cost excluding IDC, FC, FERV & Hedging cost (Rs. Lacs)		
IDC, FC, FERV & Hedging cost		
Foreign Component, if any (In Million US \$ or the relevant Currency)		
Domestic Component (Rs. lacs.)		
Total IDC,FC, FERV & Hedging cost (Rs. Lacs)		
Rate of taxes & duties considered		
Capital cost Including IDC, FC, FERV & Hedging cost		
Foreign Component, if any (In Million US \$ or the relevant Currency)		
Domestic Component (Rs. lacs)	-	-
Total Capital cost Including IDC & FC (Rs. Lacs)	-	-
Schedule of Commissioning		
COD of Unit-I/ Block-I		
COD of Unit-II/ Block-II		
COD of last Unit/ Block		

Note:

1. Copy of approval letter should be enclosed.
2. Details of Capital cost are to be furnished as per FORM-5 or 5A as applicable.
3. Details of IDC & Financing Charges are to be furnished as per FORM-12 (B).


 Petitioner

Financial Package upto COD

Name of the transmission Asset:
Project Cost as on 01.10.2013

400 kV D/c Mundra - Dehgam Transmission Line with Associated System
57,340 Rs. Crs

Date of License for the Transmission element2 :

01-Oct-13

(Rs. Crs)

1	Financial Package as Approved		Financial Package as on COD*		As Admitted on COD	
	Currency and Amount ³		Currency and Amount ³		Currency and Amount ³	
	2	3	4	5	6	7
Loan	INR	NA	INR	40,138	INR	37,862.79
Equity	INR	NA	INR	17,202	INR	16,226.91
Total Equity	INR	NA	INR	17,202	INR	16,226.91
Debt:Equity Ratio				70:30**		70:30

Additional Capitalization	
	Normative
Add Cap for 2019-20	
Debt	
Equity	
Total	-
Add Cap for 2020-21	
Debt	
Equity	
Total	-
Add Cap for 2021-22	
Debt	
Equity	
Total	-
Add Cap for 2022-23	
Debt	
Equity	
Total	-
Add Cap for 2023-24	
Debt	
Equity	
Total	-

* Normative D:E considered as on 01.10.2013

** Actual D:E ratio is 69.57:30.43

¹ Say US \$ 200m + Rs.400 Cr or Rs.1360 Cr including US \$200m at an exchange rate of 1US \$=Rs.48/-

² Date of Commercial Operation means Commercial Operation of the transmission element

³ For example : US \$, 200M etc.etc



Statement of Additional Capitalisation after COD

Name of the transmission Asset: 400 kV D/c Mundra - Dehgam Transmission Line with Associated System
Commercial Operation Date: 1.10.2013

A) ACE for the year : _____ @ (Actual/Projected)

(Amount in Rs. Lakh)

FY 2019-20				
Particulars	Addition into Gross Block a during the year	Less: Deductions during the year towards	Add: Discharge of earlier admitted liability	ACE on cash basis for tariff purpose
Freehold Land	-	-	-	-
Leasehold Land	-	-	-	-
Building & Civil Works	-	-	-	-
Furniture & Fixtures	-	-	-	-
Office Equipments	-	-	-	-
Transmission Line	-	-	-	-
Sub-Station	-	-	-	-
PLCC	-	-	-	-
Total	-	-	-	-

FY 2020-21				
Particulars	Addition into Gross Block a during the year	Less: Deductions during the year towards	Add: Discharge of earlier admitted liability	ACE on cash basis for tariff purpose
Freehold Land	-	-	-	-
Leasehold Land	-	-	-	-
Building & Civil Works	-	-	-	-
Furniture & Fixtures	-	-	-	-
Office Equipments	-	-	-	-
Transmission Line	-	-	-	-
Sub-Station	-	-	-	-
PLCC	-	-	-	-
Total	-	-	-	-

B) Regulation wise ACE claim on Cash basis

Regulation No	Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
Reg. 26	ACE beyond the original scope:					
26 (1) (a)	Liabilities to meet award of arbitration etc.					
26 (1) (b)	Change in law or compliance of any existing law;					
26 (1) (c)	Force Majeure Events;					
26(1) (d)	Need for higher security and safety of the plant....	-				
Total Under Regulation 26		-	-	-	-	-

Note:

- In case the true up, provide the ACE allowed in final tariff and enclose the copy of the tariff order(s).
- Year wise details of the Work/Equipment proposed to be added after COD upto Cut-off Date/ beyond Cut- off Date has to be provided along with justification.

In case of de-capitalisation of assets details to be furnished in Form 10B.

For [Signature]
(Petitioner)

Financing of Additional Capitalisation

Name of the transmission Asset:

400 kV D/c Mundra - Dehgam Transmission Line with Associated System

(Amount in Rs. Lakh)

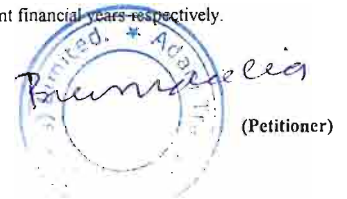
Financial Year	Actual/Projected					Admitted				
	2019-20	2020-21	2021-22	2022-23	2023-24	2019-20	2020-21	2021-22	2022-23	2023-24
1	2	3	4	5	6	8	9	10	11	12
Amount capitalised in Work/Equipment	-	-	-	-	-	-	-	-	-	-
Financing Details										
Loan	-	-	-	-	-	-	-	-	-	-
Total Loan	-	-	-	-	-	-	-	-	-	-
Equity *	-	-	-	-	-	-	-	-	-	-
Total Equity	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-

Note:

1 Year 1 refers to Financial Year of COD in case of new elements. For existing elements it is from 2014-15 and Year 2, Year 3 etc. are the subsequent financial years respectively.

2 Loan details for meeting the additional capitalisation requirement should be given as per FORM-9 or 9(A) whichever is relevant.

*Includes equity brought through reserves and surplus and internal cash accruals



(Petitioner)

Calculation of Return on Equity at Normal Rate

Name of the transmission Asset: 400 kV D/c Mundra - Dehgam Transmission Line with Associated System

(Amount in Rs. Lakh)

S.No.	Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
1	2	3	4	5	6	7
	No. of Days in the year	366	365	365	365	366
	No. of days for which tariff claimed	366	365	365	365	366
	Opening Normative Equity	16,267	16,267	16,267	16,267	16,267
	Less: Adjustment in Equity*	-	-	-	-	-
	Adjustment during the year	-	-	-	-	-
	Net Opening Equity (Normal)	16,267	16,267	16,267	16,267	16,267
	Add: Increase in Equity due to addition during the year/period	-	-	-	-	-
	Less: Decrease due to de-capitalisation during the year	-	-	-	-	-
	Less: Decrease due to de-capitalisation during the year/period.	-	-	-	-	-
	Add: Increase due to discharges during the year/period	-	-	-	-	-
	Closing Normative Equity	16,267	16,267	16,267	16,267	16,267
	Average Normative Equity	16,267	16,267	16,267	16,267	16,267
	Rate of Return on Equity (Base Rate)	15.50%	15.50%	15.50%	15.50%	15.50%
	Reduced rate of 1% decided by commission under Regulation 30 (2) (if any)					
	Effective tax rate / MAT rate for the respective years	21.55%	21.55%	21.55%	21.55%	21.55%
	Rate of Return on Equity (Pre Tax)	19.76%	19.76%	19.76%	19.76%	19.76%
	Return on Equity on project cost till Cutoff date (Pre Tax)	3,214	3,214	3,214	3,214	3,214

Note: 1 Adjustment of equity as per Proviso to Regulation 18(3) of 2019 Tariff Regulations.

2. In respect to Equity infusion the Generating Company is required to substantiate with supporting documents such as board resolutions, balance sheet/ reconciliation statement with balance sheet.



(Petitioner)

Details of Foreign Equity

Name of the transmission Asset: 400 kV D/c Mundra - Dehgam Transmission Line with Associated System
Exchange Rate on date/s of infusion

Sl.	Financial Year (Starting from COD)	Year 1				Year 2				Year 3 and so on			
		2	3	4	5	6	7	8	9	10	11	12	13
	1	Date	Amount (Foreign Currency)	Exchange Rate	Amount (Rs.)	Date	Amount (Foreign Currency)	Exchange Rate	Amount (Rs.)	Date	Amount (Foreign Currency)	Exchange Rate	Amount (Rs.)
	Currency1 ¹												
A.	1 At the date of infusion ²												
	2												
	3												
	4												
		Not Applicable											
	Currency2 ¹												
B.													
	1												
	2												
	3												
	Currency3 ¹												
A.	1 At the date of infusion ²												
	2												
	3												
	4												
B.	Currency4 ¹ & so on												
	1 At the date of infusion ²												
	2												
	3												

¹ Name of the currency to be mentioned e.g. US \$, DM, etc. etc.

² In case of equity infusion more than once during the year, exchange rate at the rate of each infusion to be given

Pramod


Petitioner

Details of Allocation of corporate loans to various transmission elements

Name of the transmission Asset: 400 kV D/c Mundra - Dehgam Transmission Line with Associated System

(Amount in lacs)

Particulars	Package1	Package2	Package3	Package4	Package5	Remarks
1	2	3	4	5	6	7
Source of Loan ¹						
Currency ²						
Amount of Loan sanctioned						
Amount of Gross Loan drawn upto 31.03.2009/COD ^{3,4,5,13,15}						
Interest Type ⁶	Not Applicable					
Fixed Interest Rate, if applicable						
Base Rate, if Floating Interest ⁷						
Margin, if Floating Interest ⁸						
Are there any Caps/Floor ⁹	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	
If above is yes,specify caps/floor						
Moratorium Period ¹⁰						
Moratorium effective from						
Repayment Period ¹¹						
Repayment effective from						
Repayment Frequency ¹²						
Repayment Instalment ^{13,14}						
Base Exchange Rate ¹⁶						
Are foreign currency loan hedged?						
If above is yes,specify details ¹⁷						
Distribution of loan packages to various transmission elements						
Eastern Region						
Transmission element 1						
Transmission element 2 and so on						
Total						
Western Region						
Transmission element 1						
Transmission element 2 and so on						
Total						
Northern Region						
Transmission element 1						
Transmission element 2 and so on						
Total						
Southern Region						
Transmission element 1						
Transmission element 2 and so on						
Total						
North-Eastern Region						
Transmission element 1						
Transmission element 2 and so on						
Total						
RLDC						
TOTAL						

¹ Source of loan means the agency from whom the loan has been taken such as WB, ADB, WMB, PNB, SBI, ICICI, IFC, PFC etc.

² Currency refers to currency of loan such as US\$, DM, Yen, Indian Rupee etc.

³ Details are to be submitted as on 31.03.2009 for existing assets and as on COD for the remaining assets.

⁴ Where the loan has been refinanced, details in the Form is to be given for the loan refinanced. However, the details of the original loan is to be given separately in the

⁵ If the Tariff in the petition is claimed separately for various transmission elements, details in the Form is to be given separately for all the transmission elements in the

⁶ Interest type means whether the interest is fixed or floating.

⁷ Base rate means the base as PLR, LIBOR etc. over which the margin is to be added. Applicable base rate on different dates from the date of drawl may also be

⁸ Margin means the points over and above the floating rate.

⁹ At times caps/floor are put at which the floating rates are frozen. If such a condition exists, specify the limits.

¹⁰ Moratorium period refers to the period during which loan servicing liability is not required.

¹¹ Repayment period means the repayment of loan such as 7 years, 10 years, 25 years etc.

¹² Repayment frequency means the interval at which the debt servicing is to be done such as monthly, quarterly, half yearly, annual, etc.

¹³ Where there is more than one drawl/repayment for a loan, the date & amount of each drawl/repayment and its allocation may also be given separately

¹⁴ If the repayment instalment amount and repayment date can not be worked out from the data furnished above, the repayment schedule to be furnished

¹⁵ In case of Foreign loan date of each drawl & repayment alongwith exchange rate at that date may be given.

¹⁶ Base exchange rate means the exchange rate prevailing as on 31.03.2009 for existing assets and as on COD for the remaining assets.

¹⁷ In case of hedging, specify details like type of hedging, period of hedging, cost of hedging, etc.

¹⁸ At the time of truing up rate of interest with relevant reset date (if any) to be furnished separately

¹⁹ At the time of truing up provide details of refinancing of loans considered earlier. Details such as date on which refinancing done, amount of refinanced loan, terms and conditions of refinanced loan, financing and other charges incurred for refinancing etc.


 Petitioner

Details of Project Specific Loans

Name of the transmission Asset: 400 kV D/c Mundra - Dehgam Transmission Line with Associated System

(Amount in lacs)

Particulars	Package
1	2
Source of Loan ¹	
Currency ²	
Amount of Loan sanctioned	
Amount of Gross Loan drawn upto 31.03.2012/COD ^{3,4,5,13,15}	
Interest Type ⁶	
Fixed Interest Rate, if applicable	
Base Rate, if Floating Interest ⁷	
Margin, if Floating Interest ⁸	
Are there any Caps/Floor ⁹	
If above is yes,specify caps/floor	
Moratorium Period ¹⁰	
Moratorium effective from	
Repayment Period ¹¹	
Repayment effective from	
Repayment Frequency ¹²	
Repayment Instalment ^{13,14}	
Base Exchange Rate ¹⁶	
Are foreign currency loan hedged?	
If above is yes,specify details ¹⁷	

¹ Source of loan means the agency from whom the loan has been taken such as WB, ADB, WMB, PNB, SBI, ICICI, IFC, PFC etc.

² Currency refers to currency of loan such as US\$, DM, Yen, Indian Rupee etc.

³ Details are to be submitted as on 31.03.2009 for existing assets and as on COD for the remaining assets.

⁴ Where the loan has been refinanced, details in the Form is to be given for the loan refinanced. However, the details of the original loan is to be given separately in the same :

⁵ If the Tariff in the petition is claimed separately for various transmission elements, details in the Form is to be given separately for all the transmission elements in the same.

⁶ Interest type means whether the interest is fixed or floating.

⁷ Base rate means the base as PLR, LIBOR etc. over which the margin is to be added. Applicable base rate on different dates from the date of drawl may also be enclosed.

⁸ Margin means the points over and above the floating rate.

⁹ At times caps/floor are put at which the floating rates are frozen. If such a condition exists, specify the limits.

¹⁰ Moratorium period refers to the period during which loan servicing liability is not required.

¹¹ Repayment period means the repayment of loan such as 7 years, 10 years, 25 years etc.

¹² Repayment frequency means the interval at which the debt servicing is to be done such as monthly, quarterly, half yearly, annual, etc.

¹³ Where there is more than one drawal/repayment for a loan, the date & amount of each drawal/repayment may also be given separately

¹⁴ If the repayment instalment amount and repayment date can not be worked out from the data furnished above, the repayment schedule to be furnished separately.

¹⁵ In case of Foreign loan date of each drawal & repayment alongwith exchange rate at that date may be given.

¹⁶ Base exchange rate means the exchange rate prevailing as on 31.03.2009 for existing assets and as on COD for the remaining assets.

¹⁷ In case of hedging, specify details like type of hedging, period of hedging, cost of heging, etc.

¹⁸ At the time of truing up rate of interest with relevant reset date (if any) to be furnished separately

¹⁹ At the time of truing up provide details of refinancing of loans considered earlier. Details such as date on which refinancing done, amount of refinanced loan, terms and conditions of refinanced loan, financing and other charges incurred for refinancing etc.



Details of Foreign loans

Name of the transmission Asset: 400 kV D/c Mundra - Dehgam Transmission Line with Associated System

Exchange Rate at COD
Exchange Rate as on 31.03.2009


(Amount in lacs)

Sl ¹	Financial Year (Starting from COD)	Year 1				Year 2				Year 3 and so on			
		1	2	3	4	5	6	7	8	9	10	11	12
		Date	Amount (Foreign Currency)	Exchange Rate	Amount (Rs.)	Date	Amount (Foreign Currency)	Exchange Rate	Amount (Rs.)	Date	Amount (Foreign Currency)	Exchange Rate	Amount (Rs.)
	Currency1¹												
A. 1	At the date of Drawl ²												
2	Scheduled repayment date of principal												
3	Scheduled payment date of interest												
4	At the end of Financial year												
B	In case of Hedging ³												
1	At the date of hedging												
2	Period of hedging												
3	Cost of hedging												
		Not Applicable											
	Currency2¹												
A. 1	At the date of Drawl ²												
2	Scheduled repayment date of principal												
3	Scheduled payment date of interest												
4	At the end of Financial year												
B	In case of Hedging ³												
1	At the date of hedging												
2	Period of hedging												
3	Cost of hedging												
	Currency3¹ & so on												
A. 1	At the date of Drawl ²												
2	Scheduled repayment date of principal												
3	Scheduled payment date of interest												
4	At the end of Financial year												
B	In case of Hedging ³												
1	At the date of hedging												
2	Period of hedging												
3	Cost of hedging												

¹ Name of the currency to be mentioned e.g. US \$, DM, etc. etc.

² In case of more than one drawl during the year, Exchange rate at the date of each drawl to be given.

³ Furnish details of hedging, in case of more than one hedging during the year or part hedging, details of each hedging are to be given with supporting documents


 Petitioner

Calculation of Weighted Average Rate of Interest on Actual Loans

Name of the transmission Asset:

400 kV D/c Mundra - Dehgam Transmission Line with Associated System

(Rs. Crs)

Sl. no.	Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
	2					
1	Inter-Company Deposit					
	Net loan - Opening	1,723.20	1,695.14	1,667.07	1,639.01	1,610.95
	Add: Drawal(s) during the Year	-	-	-	-	-
	Less: Repayment (s) of Loans during the year	28.06	28.06	28.06	28.06	28.06
	Net loan - Closing	1,695.14	1,667.07	1,639.01	1,610.95	1,582.88
	Average Net Loan	1,709.17	1,681.11	1,653.04	1,624.98	1,596.91
	Rate of Interest on Loan on derived basis based on interest paid divided by Average of Opening and Closing Balance of Loan	13.25%	13.25%	13.25%	13.25%	13.25%
	Interest on loan	226.47	222.75	219.03	215.31	211.59
2	Total Loan					
	Net loan - Opening	1,723.20	1,695.14	1,667.07	1,639.01	1,610.95
	Add: Drawal(s) during the Year	-	-	-	-	-
	Less: Repayment (s) of Loans during the year	28.06	28.06	28.06	28.06	28.06
	Net loan - Closing	1,695.14	1,667.07	1,639.01	1,610.95	1,582.88
	Average Net Loan	1,709.17	1,681.11	1,653.04	1,624.98	1,596.91
	Interest on loan	226.47	222.75	219.03	215.31	211.59
	Weighted average Rate of interest on Loans	13.25%	13.25%	13.25%	13.25%	13.25%



Loans in Foreign Currency

Name of the transmission Asset:

400 kV D/c Mundra - Dehgam Transmission Line with Associated System

(Rs. in Lacs)

Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
1	3	4	5	6	7
Foreign Loan-1 (USD in Lakh) Exchange rate					
Gross loan - Opening					
Cumulative repayments of Loans upto previous year					
Net loan - Opening					
Add: Drawal(s) during the Year					
Less: Repayment (s)					
Net loan - Closing					
Average Net Loan					
Rate of Interest on Loan on annual basis					
Interest on loan					
Loan repayment effective from (date to be indicated)					
Foreign Loan-2 (USD in Lakh) Exchange rate					
Gross loan - Opening					
Cumulative repayments of Loans upto previous year					
Net loan - Opening					
Add: Drawal(s) during the Year					
Less: Repayment (s) of Loans during the year					
Net loan - Closing					
Average Net Loan					
Rate of Interest on Loan on annual basis					
Interest on loan					
Loan repayment effective from (date to be indicated)					

Pranishita
Petitioner



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PART-III
FORM-9ECalculation of Interest on Normative Loan


Name of the transmission Asset: 400 kV D/c Mundra - Dehgam Transmission Line with Associated System

(Amount in Rs. Lakh)

Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
1	2	3	4	5	6
Gross Normative loan - Opening	37,956	37,956	37,956	37,956	37,956
Cumulative repayment of Normative Loan upto previous year	25,028	27,834	30,641	33,447	36,254
Net Normative loan - Opening	12,928	10,122	7,315	4,509	1,702
Increase/Decrease due to ACE/de- capitalization during the Year	-	-	-	-	-
Repayments of Normative Loan during the year	2,806	2,806	2,806	2,806	1,702
Net Normative loan - Closing	10,122	7,315	4,509	1,702	-
Average Normative Loan	11,525	8,719	5,912	3,106	851
Weighted average Rate of Interest of actual Loans	13.25%	13.25%	13.25%	13.25%	13.25%
Interest on Normative loan for the Period/Year	1,527.06	1,155.20	783.35	411.50	112.79

Note:

1. At the time of true-up net savings as a result of refinancing of loans may be provided along with adjustments of sharing.

Bhramar Kalia

 (Petitioner)

Calculation of Depreciation Rate

Name of the transmission Asset: 400 kV D/c Mundra - Dehgam Transmission Line with Associated System

(Amount in Rs. Lakh)

Sl. no.	Name of the Assets ¹	Gross Block as on 31.03.2019	Additional Capitalization During FY 2019-20	Gross Block as on 31.03.2020	Depreciation Rates as per CERC's Depreciation Rate Schedule	Depreciation Amount for FY 2019-20
	1	2	3	4	5	6= average(col.2,col.4) X Col.5
1	Transmission Line	40,234	-	40,234	5.28%	2,124
2	Substation equipments	11,929	-	11,929	5.28%	630
3	Free hold Land	643	-	643	0.00%	-
4	Leasehold Land	329	-	329	3.34%	11
5	PLCC	137	-	137	6.33%	9
6	Furniture / Fixture	-	-	-	6.33%	-
7	Building & Civil Works	925	-	925	3.34%	31
8	Office Equipments	26	-	26	6.33%	2
TOTAL		54,223	-	54,223	5.18%	2,806
Weighted Average Rate of Depreciation (%)						5.18%

Sl. no.	Name of the Assets ¹	Gross Block as on 31.03.2020	Additional Capitalization During FY 2020-21	Gross Block as on 31.03.2021	Depreciation Rates as per CERC's Depreciation Rate Schedule	Depreciation Amount for FY 2020-21
	1	2	3	4	5	6= average(col.2,col.4) X Col.5
1	Transmission Line	40,234	-	40,234	5.28%	2,124
2	Substation equipments	11,929	-	11,929	5.28%	630
3	Free hold Land	643	-	643	0.00%	-
4	Leasehold Land	329	-	329	3.34%	11
5	PLCC	137	-	137	6.33%	9
6	Furniture / Fixture	-	-	-	6.33%	-
7	Building & Civil Works	925	-	925	3.34%	31
8	Office Equipments	26	-	26	6.33%	2
TOTAL		54,223	-	54,223	5.18%	2,806
Weighted Average Rate of						5.18%

Sl. no.	Name of the Assets ¹	Gross Block as on 31.03.2021	Additional Capitalization During FY 2021-22	Gross Block as on 31.03.2022	Depreciation Rates as per CERC's Depreciation Rate Schedule	Depreciation Amount for FY 2021-22
	1	2	3	4	5	6= average(col.2,col.4) X Col.5
1	Transmission Line	40,234	-	40,234	5.28%	2,124
2	Substation equipments	11,929	-	11,929	5.28%	630
3	Free hold Land	643	-	643	0.00%	-
4	Leasehold Land	329	-	329	3.34%	11
5	PLCC	137	-	137	6.33%	9
6	Furniture / Fixture	-	-	-	6.33%	-
7	Civil Works & Building	925	-	925	3.34%	31
8	Office Equipments	26	-	26	6.33%	2
TOTAL		54,223	-	54,223	5.18%	2,806
Weighted Average Rate of Depreciation (%)						5.18%



Calculation of Depreciation Rate

Name of the transmission Asset: 400 kV D/c Mundra - Dehgam Transmission Line with Associated System

(Amount in Rs. Lakh)

Sl. no.	Name of the Assets ¹	Gross Block as on 31.03.2022	Additional Capitalization During FY 2022-23	Gross Block as on 31.03.2023	Depreciation Rates as per CERC's Depreciation Rate Schedule	Depreciation Amount for FY 2022-23
	1	2	3	4	5	6= average(col.2,col.4) X Col.5
1	Transmission Line	40,234		40,234	5.28%	2,124
2	Substation equipments	11,929		11,929	5.28%	630
3	Free hold Land	643		643	0.00%	-
4	Leasehold Land	329		329	3.34%	11
5	PLCC	137		137	6.33%	9
6	Furniture / Fixture	-		-	6.33%	-
7	Civil Works & Building	925		925	3.34%	31
8	Office Equipments	26		26	6.33%	2
TOTAL		54,223	-	54,223	5.18%	2,806
Weighted Average Rate of						5.18%

Sl. no.	Name of the Assets ¹	Gross Block as on 31.03.2023	Additional Capitalization During FY 2023-24	Gross Block as on 31.03.2024	Depreciation Rates as per CERC's Depreciation Rate Schedule	Depreciation Amount for FY 2023-24
	1	2	3	4	5	6= average(col.2,col.4) X Col.5
1	Transmission Line	40,234		40,234	5.28%	2,124
2	Substation equipments	11,929		11,929	5.28%	630
3	Free hold Land	643		643	0.00%	-
4	Leasehold Land	329		329	3.34%	11
5	PLCC	137		137	6.33%	9
6	Furniture / Fixture	-		-	6.33%	-
7	Civil Works & Building	925		925	3.34%	31
8	Office Equipments	26		26	6.33%	2
TOTAL		54,223	-	54,223	5.18%	2,806
Weighted Average Rate of						5.18%

Note:

1. Name of the Assets should conform to the description of the assets mentioned in Depreciation Schedule appended to the Notification.


(Petitioner)

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PART-III
FORM- 10AStatement of Depreciation

Name of the transmission Asset:

400 kV D/c Mundra - Dehgam Transmission Line with Associated System

(Amount in Rs. Lakh)

Sl. No.	Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
(1)	(2)	(4)	(5)	(6)	(7)	(8)
1	Opening Capital Cost	54,223	54,223	54,223	54,223	54,223
2	Closing Capital Cost	54,223	54,223	54,223	54,223	54,223
3	Average Capital Cost	54,223	54,223	54,223	54,223	54,223
4	Freehold land	643	643	643	643	643
5	Rate of depreciation	5.18%	5.18%	5.18%	5.18%	5.18%
6	Depreciable value	48,222	48,222	48,222	48,222	48,222
7	Balance useful life at the beginning of the period					
8	Remaining depreciable value	23,194	20,388	17,581	14,775	11,969
9	Depreciation (for the period)	2,806	2,806	2,806	2,806	2,806
10	Depreciation (annualised)	2,806	2,806	2,806	2,806	2,806
11	Cumulative depreciation at the end of the period	27,834	30,641	33,447	36,254	39,060
12	Less: Cumulative depreciation adjustment on account of de-capitalisation	-	-	-	-	-
13	Net Cumulative depreciation at the end of the period	27,834	30,641	33,447	36,254	39,060



(Petitioner)

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PART-III
FORM- 10BStatement of De-capitalisation

Name of the tran: 400 kV D/c Mundra - Dehgam Transmission Line with Associated System

(Rs. in Lacs)

Sl. no.	Category	Date of Decapitalisation	Details of the Asset Decapitalised	Date / Year of capitalisation of asset/equipment being decapitalised	Original Capital Cost admitted for tariff for the asset being decapitalised	Debt Equity ratio considered on for tariff on the Capital cost at (5)	Cumulative Depreciation corresponding to decapitalised asset up to the date of decapitalisation	Cumulative Repayment of Loan corresponding to decapitalised asset up to the date of decapitalisation	Details of Petition in which the tariff of the asset being decapitalised was approved by Commission (Specify All the Pet. No. & Order date, Project name, Asset No for all the periods starting from its COD)
1									
2									
3									
4									
5									
6									

Note: Category include

1. Replacement due to no usable condition like destroyed, completed useful life etc.
2. Replacement due to change in law.
3. Inter Unit transfer(transfer outside of the project)
4. Asset not put to use

P. S. S. S. S. S.



Petitioner

Calculation of Interest on Working Capital

Name of the transmission Asset: 400 kV D/c Mundra - Dehgam Transmission Line with Associated System

(Amount in Rs. Lakh)

Sl. No.	Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
1	2	4	5	6	7	8
1	O & M Expenses	82	85	88	91	94
2	Maintenance Spares	148	153	158	164	170
3	Receivables	1,072	1,029	987	946	913
4	Total Working Capital	1,302	1,267	1,233	1,201	1,177
5	Rate of Interest	12.05%	12.05%	12.05%	12.05%	12.05%
6	Interest on Working Capital	157	153	149	145	142

P. R. Bhandari
(Petitioner)


Details of time over run

Name of the transmission Asset: 400 kV D/c Mundra - Dehgam Transmission Line with Associated System

(Rs. in Lacs)

S.No	Description of Activity/Works/Service	Original Schedule (As per Planning)		Actual Schedule (As per Actual)		Time Over-Run Months	Agency responsible and whether such time over run was beyond the control of the Transmission Licensee	Reasons for delay	Other Activity affected (Mention Sr No of activity affected)
		Start Date	Completion	Start Date	Completion				
1									
2									
3									
4									
5									
6									

1. Delay on account of each reason in case of time overrun should be quantified and substantiated with necessary documents and supporting workings.

P. S. M. Limited Petitioner


Incidental Expenditure during Construction

Name of the transmission Asset: 400 kV D/c Mundra - Dehgam Transmission Line with Associated System

(Rs. in Lacs)

S.No	Parameters	2019-20	2020-21	2021-22	2022-23	2023-24
A	Expenses:					
1	Employees' Remuneration & Benefits					
2	Finance Costs					
3	Water Charges					
4	Communication Expenses					
5	Power Charges					
6	Other Office and Administrative Expenses					
	Others (Please Specify Details)					
B	Total Expenses					
	Less: Income from sale of tenders					
	Less: Income from guest house					
	Less: Income recovered from Contractors					
	Less: Interest on Deposits					

Note: IEDC should be duly reconciled with the corresponding figures of Auditor's Certificate.

Petitioner



Draw Down Schedule for Calculation of IDC & Financing Charges

Name of the Transmission Assets : 400 kV D/c Mundra - Dehgam Transmission Line with Associated System

(Rs. in Lacs)

Sl. No.	Draw Down Particulars	Q1	Q2	Q3	Q4
		Amount in Indian	Amount in Indian	Amount in Indian	Amount in Indian
1	Loans				
1.1	Foreign Loans				
1.1	Total Foreign Loans				
	Draw down Amount				
	IDC				
	Financing charges				
	Foreign Exchange Rate Variation				
	Hedging Cost				
1.2	Indian Loans				
1.2.1	BANK OF BARODA - TERM LOAN				
	Draw down Amount				
	IDC				
	Financing charges				
1.2	Total Indian Loans				
	Draw down Amount				
	IDC				
	Financing charges				
1	Total of Loans drawn				
	IDC				
	Financing charges				
	Foreign Exchange Rate Variation				
	Hedging Cost				
2	Equity				
2.1	Foreign equity drawn				
2.2	Indian equity drawn				
	Total equity deployed				

Note:

1. Drawl of debt and equity shall be on pari-passu basis quarter wise to meet the commissioning schedule. Drawl of higher equity in the beginning is permissible
2. Applicable interest rates including reset dates used for above computation may be furnished separately
3. In case of multi element project details of capitalization ratio used to be furnished.



 Petitioner
P. Chandrasekar

Breakup of Initial Spares

Name of the Transmission Assets : 400 kV D/c Mundra - Dehgam Transmission Line with Associated System

(Rs. in Lacs)


Particulars	Plant & Machinery Cost (excluding IDC and IEDC) upto DOCO	IDC	IEDC	Year wise additional Capital expenditure up to cut off date			Total Cost	Initial spares claimed	
				Year-1	Year-2	Year-3		Amount	%
Transmission Line									
Transmission Substation (Green Field/Brown Field)									
PLCC									
Series Compensation devices									
HVDC Station									
Gas Insulated Substation									
Communication System									

Note:

Corresponding figures of initial spares included in each transmission system may be provided separately.

Petitioner

Bruno de C...



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PART-III
FORM- 14Non -Tariff Income

Name of the Transmission Assets : 400 kV D/c Mundra - Dehgam Transmission Line with Associated System

(Rs. in Lacs)

Sl. no.	Particulars	Existing FY 2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
1	Income from rent of land or buildings						
2	Income from sale of scrap						
3	Income from advertisements						
	Total						

Petitioner



Summary of issue involved in the petition

1	Name of the Petitioner	Adani Transmission (India) Limited	
2	Petition Category	Transmission	
3	Tariff Period	2019-24	
4	Name of the Project	400 kV D/c Mundra - Dehgam Transmission Line with Associated System	
5	Investment Approval date		
6	SCOD of the Project		
7	Actual COD of the project	01.10.2013	
8	Whether entire scope is covered in the present petition.	Yes	
9	No. of Assets covered in instant petition	1	
10	No. of Assets having time over run	Nil	
11	Estimated Project Cost as per IA		
12	Is there any REC? if so, provide the date	No	
13	Revised Estimated Project Cost (if any)	Nil	
14	Completion cost for all the assets covered in the instant petition		
15	No. of Assets covered in instant petition and having cost overrun	Nil	
16	Prayer in brief		
17	Key details and any Specific issue involved		
18	Respondents		
	Name of Respondents		
	PGCIL	WRPC	NLDC
	Daman and Diu Electricity Department	NRLDC	NDMC
	Goa State Electricity Board	BRPL	UPCL
	Heavy water Projects, Department of Atomic Energy	JPL	CEA
	Electricity Department UT Chandigarh	TPL	WRPC
	Kanpur Electricity Supply Company Limited	PTC india	PDD
	Haryana Power Purchase Centre	HVPNL	HPSEB
	Rajasthan Power Procurement Centre	GUVNL	NRPC
	Jodhpur Vidyut Vitran Nigam Limited	MSEDCL	RRVNL
	Jaipur Vidyut Vitran Nigam Limited	MPPMCL	GETCO
	Ajmer Vidyut Vitran Nigam Limited	MPAKVNL	PSPCL
	Delhi Transco Limited	BYPL	TPDDL
	North Central Railway	CSPDCL	UPPCL

Petitioner

Pranav K. C.



Summary of Capital Cost & Annual Fixed Cost (AFC) Claimed for ALL the assets covered in the present petition.

Name of the Petitioner Adani Transmission (India) Limited
 Tariff Period 2019-24 2019-24
 Name of the Transmission Project 400 kV D/c Mundra - Dehgam Transmission Line with Associated System
 COD of the Project(if entire scope of project is completed)

A) Summary of Capital Cost as on COD and Additional Capital Expenditure claimed for all the assets Covered in the instant petition.

Sr. No.	Asset No.	COD	Cut off date	Summary of Actual / Projected Capital Cost					Capital Cost as on 31.03.2024	
				As on 31-03-2019	2019-20	2020-21	2021-22	2022-23		2023-24
1	Asset II	01-10-2013	31-03-2016	54,223	-	-	-	-	-	54,223
Total Capital Cost Claimed										54,223

B) Summary of Annual Fixed Cost (AFC) claimed for all the assets covered in the instant petition.

Sr. No.	Asset No.	2019-20	2020-21	2021-22	2022-23	2023-24
1	Asset II	8,691	8,346	8,007	7,669	7,407
Total AFC for all the Assets		8,691	8,346	8,007	7,669	7,407

