MAHARASHTRA EASTERN GRID POWER TRANSMISSION COMPANY LIMITED

REVISED PETITION TOWARDS: -

True-up of Annual Revenue Requirement for FY 2019-20, FY 2020-21 & FY 2021-22; Provisional True-up for FY 2022-23 and Revised Projections of Aggregate Revenue Requirement for FY 2023-24 & FY 2024-25

FILED WITH:-

MAHARASHTRA ELECTRICITY REGULATORY COMMISSION

BEFORE THE MAHARASHTRA ELECTRICITY REGULATORY COMMISSION, MUMBAI

Case No. [redacted] of 2022

IN THE MATTER OF

Revised Petition for True-up of ARR for FY 2019-20, FY 2020-21, FY 2021-22, Provisional True-up of ARR for FY 2022-23 & Revised Projection of ARR for FY 2023-24 & 2024-25 for Maharashtra Eastern Grid Power Transmission Company Limited (MEGPTCL); under the provisions of Section 61 and Section 62 read with Section 86 of the Electricity Act, 2003 and Maharashtra Electricity Regulatory Commission (Multi Year Tariff) Regulations, 2015 and Maharashtra Electricity Regulatory Commission (Multi Year Tariff) Regulations, 2019

AND

IN THE MATTER OF

Maharashtra Eastern Grid Power Transmission Company Limited
3rd Floor, South Wing,
Adani Corporate House,
Shantigram, Vaishnodevi Circle,
Ahmedabad

..... **Petitioner**

Facts of the Case

1. Maharashtra Eastern Grid Power Transmission Company Limited (hereinafter referred to as MEGPTCL/ Petitioner) has been granted Transmission Licence No. 1 of 2010 vide the Commission's Order dated September 14, 2010 to establish and operate the following transmission lines, substations bays and equipment inclusive of related infrastructure:

   (a) Transmission lines
   a. Tiroda – Koradi-III 765 kV S/C Line-1
   b. Koradi-III – Akola-II 765 kV S/C Line-1
   c. Akola-II – Aurangabad 765 kV S/C Line-1
   d. Tiroda – Koradi-III 765 kV S/.C Line-2
   e. Koradi-III – Akola-II 765 kV S/C Line-2
   f. Akola-II – Aurangabad 765 kV S/C Line-2
   g. Akola-II – Akola-I 400 kV Quad D/C Line

   (b) Substations
   a. Establishment of 765/400 kV switchyard at Tiroda
   b. Establishment of 765/400 kV substation at Koradi-III
   c. Establishment of 765/400 kV substation at Akola-II

d. Extension of 765 kV Aurangabad substation

2. The Petitioner filed Business Plan pertaining to the Multi Year Tariff (MYT) Second Control Period from FY 2013-14 to FY 2015-16 on September 23, 2013 in Case No. 128 of 2013 in accordance with the provisions of the MERC (Multi Year Tariff) Regulations, 2011. The Hon'ble Commission issued its Order approving the Business Plan on January 15, 2014.

3. The Petitioner then filed the MYT Petition for determination of Aggregate Revenue Requirement (ARR) for the Second Control Period on March 05, 2014 in Case No. 66 of 2014.

4. The Hon'ble Commission issued Order on the MYT Petition on August 08, 2014 after a detailed review and prudence check on various capital cost parameters. As Set-1, Set 2a and Set 2b of the Project were commissioned and Set 3 was projected to be commissioned by March 31, 2015; the Hon'ble Commission approved Multi Year Tariff for FY 2013-14 to FY 2015-16 with a direction to approach for determination of final capital cost along with truing-up of ARR upon commissioning of the entire Project.

5. The Hon'ble Commission by its order dated 08.08.2014 as referred above; at para 3.4.1.21 has noted that "Based on the discussions in the preceding paragraphs, the capital cost of the project provisionally considered by the Commission for the purpose of this MYT Petition approval is provided in the following table. Table No. 3-6 following this para with title "Set-wise provisional capital cost considered by the Commission" considered Rs 5730.10 as total capital cost.

6. Thereafter at Para 3.4.1.24 of the Order dated 08.08.2014, the Hon'ble Commission decided that "The Commission shall appoint an independent expert/institution for detailed scrutiny, physical and financial verification of the completed capital cost and all other relevant documents for the project as and when submitted by the Petitioner upon commissioning of the Project. Based on the report to be submitted by such expert/institution, the Commission shall carry out the prudence check for approving the final completed cost of the project"

7. Thereafter, the Petitioner filed Petition before the Hon'ble Commission registered as Petition No. 50 of 2016. Inter-alia in the Petition, the Petitioner provided detailed justification and records for the Capital Cost incurred by the Project. The Petitioner claimed 31.03.2015 as Commercial Date of Operation ("CoD") as the Petitioner had charged Set 3 of the Project on 29th March, 2015.

8. Thereafter, Hon'ble Commission by its order dated 05.07.2016 in case No. 50 of 2016 inter-alia decided Set-Wise CoD as under:

Set	Proposed by MEGPTCL	Approved by the Commission
Set 1	23-Feb-2014	23-Feb-2014
Set 2a	23-Feb-2014	23-Feb-2014
Set 2b	08-Apr-2014	08-Apr-2014

Set	Proposed by MEGPTCL	Approved by the Commission
Set 3 (excluding 2 Bays at 765 kV Aurangabad (Ektuni) Sub-station)	31-Mar-2015	20-May-2015
2 Bays at 765 kV Aurangabad (Ektuni) Sub-station	31-Mar-2015	27-May-2016

9. The Hon'ble Commission by Para No. 2.2.25 of the Order dated 05.07.2016 decided that "As already decided in the previous MYT Order in Case No. 66 of 2014, the Commission shall appoint an independent expert/ institution for detailed scrutiny, physical and financial verification of the completed capital cost and all other relevant documents for the project upon its commissioning. Based on the report, the Commission shall carry out prudence check for approving the final completed cost of the project"

10. Thereafter, the Hon'ble Commission appointed M/s Arcturus Business Solution LLP ("ABS") as Expert Consultant to verify Prudent Capital Cost of the Petitioner. The Petitioner provided complete details of Capital Cost incurred by the Petitioner upto 31.03.2015 i.e. Rs 5773.87. M/s ABS, has provided its report dated 25.10.2017.

11. The Petitioner would like to submit that aggrieved by the Order dated 05.07.2016 in case No. 50 of 2016 the Petitioner had filed an Appeal before Hon'ble Appellate Tribunal for Electricity ("APTEL") registered as Appeal No. 260 of 2016, for the following issues.

    i. Allowing CoD as proposed by the Petitioner, of the third set of Transmission Lines and Commencement of Revenue.
    ii. Allowing FERV on material import and Price Variation.
    iii. Allowing various capital cost components.
    iv. Not to consider outstanding Delayed Payment Charges (DPC) as Non-Tariff Income for reduction of allowable ARR.
    v. To allow actual O&M Cost.
    vi. To approve actual Interest on long term loan.

12. The Petitioner submitted thereafter, Mid-Term Performance Review Petition (Case No. 169 of 2017) before the Commission considering Rs. 5773.87 capital Cost (as on 31.03.2015). The Petitioner considered CoD as approved by the Hon'ble Commission. However, the Hon'ble Commission by its order dated 12.09.2018 in case No. 169 of 2017 passed the Order considering Capital Cost of the Project Rs 5340.19 Crore. (Refer Para No. 2.2.50 of the Order).

13. After promulgation of its order dated 12.09.2018 in case No. 169 of 2017 towards MTPR Petition by the Hon'ble Commission, three errors were noticed by the Petitioner. Therefore, a Review Petition was filed by the Petitioner with Hon'ble Commission. Such Review Petition was registered as Case No. 303 of 2018. The Petitioner had filed review Petition for following issues of the Order.

i. Erroneous Calculation for working out Interest on Long Term loan (For Set 3) for the year 2015-16:

ii. Arithmetic error while working out amount of Maintenance Spares as part of Working Capital requirement for the year 2015-16:

iii. Non consideration of claim of reimbursement of FERV (Foreign Exchange Rate Variation) cost beyond CoD.

14. The Hon'ble Commission decided Review Petition by its order dated 18.12.2018. The Hon'ble Commission decided as under against three issues raised by the Petitioner.

1. Against issue No. 1, the decision of the Hon'ble Commission was as under

5.10 In view of the foregoing, the Commission is of the view that there is no error apparent on the face of the record and no ground has been made out for review of the impugned Order on this aspect which would satisfy the requirements of Regulation 85(a) of the MERC (Conduct of Business) Regulations, 2004. Accordingly, no change is proposed in the calculation of interest long term loan for the FY 2015-16.

2. Against issue No. 2, the decision of the Hon'ble Commission was as under.

6.9 In view of the foregoing, the Commission is of the view that there is no error apparent on the face of the record and no ground has been made out for review of the impugned Order on this aspect which would satisfy the requirements of Regulation 85(a) of the MERC (Conduct of Business) Regulations, 2004. Accordingly, no change is proposed in the calculation of interest long term loan for the FY 2015-16.

3. Against issue No. 3, the decision of the Hon'ble was as under

7.15 In view of the above, the claims of the Petitioner, except in the matter of FERV expense for FY 2015-16, does not satisfy the conditions outlined in the Regulations 85 (Review of decisions, directions, and orders) of the MERC (Conduct of Business) Regulations, 2004, w.r.t. any new facts that has come up or error apparent on the face of record. Hence the following Order.

ORDER

1) Case No.303 of 2018 is partly allowed.

2) Claim of MEGPTCL for ***FERV on loan beyond COD during FY 2015-16, is allowed through this review.*** *However, the financial implication on account of allowing this expense shall be allowed at the time of next ARR proceedings.*

3) Claims of MEGPTCL on Erroneous Calculation of Interest on Long Term Loan (For Set 3) for the year 2015-16 , arithmetic error of Maintenance Spares as part of Working Capital requirement for the year 2015-16 and FERV on loan beyond COD during FY 2016-17 are rejected.

15. The Petitioner aggrieved by the Order of Hon'ble Commission dated 12.09.2018 in case No. 169 of 2017 and also by its order dated 18.12.2018 against Review Petition No. 303 of 2018, filed Appeal before Hon'ble APTEL registered as Appeal No. 18 of 2019 for the following issues.
    i. Non-allowance of actual Operation and Maintenance claimed by the Appellant for FY 2015-16 and FY 2016-17;
    ii. Disallowance of Capital Cost and its consequential impact upon Return on Equity, Interest on long term loan & Depreciation for FY 15-16 and FY 16-17;
        a) Disallowance of FERV on materials
        b) Price escalation / price variation
        c) Financing and IDC charge
        d) Additional bays at Akola II sub-station
        e) Additional tower of 400 kV
        f) Idling and Demurrage Charges.
    iii. Reduction of the quantum of Working Capital and resultant non-allowance of Interest on Working Capital (IoWC) claimed by the Appellant for FY 2015-16, and consideration of IoWC for FY 2016-17 as efficiency gain;
    iv. Consideration of Delayed Payment Surcharge (DPC) as non-tariff income;
    v. Non-allowance of contribution towards contingency reserve;
    vi. Non-allowance of actual long-term interest on loan;
    vii. Non-Consideration of claim of reimbursement of FERV cost beyond Commercial Operation Date (COD) for FY 2016-17;
    viii. Erroneous calculation for working out interest on Long Term loan (For Set-3) for the FY 2015-16; and
    ix. Arithmetic error while working out amount of maintenance spares as part of working capital requirement for the FY 2015-16.

16. The Petitioner submitted thereafter, Multi Year Tariff (Case No. 290 of 2019) before the Commission considering Rs. 5834.96 capital Cost (as on 31.03.2017). However, the Hon'ble Commission by its order dated 31.03.2020 in case No. 290 of 2019 passed the Order considering Capital Cost of the Project Rs 5350.81 Crore. (Refer Para No. 2.4.5 of the Order).

17. The Petitioner aggrieved by the Order of Hon'ble Commission dated 31.03.2020 in case No. 290 of 2019 filed Appeal before Hon'ble APTEL registered as Appeal No. 173 of 2022 for the following issues.
    i. Disallowance of Actual Capital Cost
    ii. Non-allowance of actual interest rate of long-term loan
    iii. Reduction of the quantum of working capital and resultant non-allowance of Interest on Working Capital (IoWC) claimed by the Appellant for FY 2017-18

18. The Hon'ble APTEL vide its Judgment dated 24 July, 2020 in Appeal No. 260 of 2016 has set aside the Impugned Order (Case No. 50 of 16 dated 5 July, 2016). The issue-wise decision of Hon'ble APTEL was as follows:

i. Issue No. 1: COD of Assets - APTEL decided that COD of Third set of Transmission Assets shall be 31 March, 2015 and MEGPTCL shall be entitled to tariff from 31 March, 2015 onwards as per the MYT Regulations, 2011 (Regulation 2.1 (29) read with Regulation 12 & 13).

ii. Issue No. 2: FERV on Material Import and Price Variation - APTEL decided to allow FERV on the material import as well as variation of prices of raw materials during the period of delay considering that the delay is not attributable to MEGPTCL.

iii. Issue No. 3: Disallowance of Various capital components

a) Additional bays at Akola -II sub-station and additional towers for charging the Bays: These additional bays and additional towers are not only out of scope of work but also not in use and are spare assets. Therefore, cost of these assets cannot be passed on to the consumers and hence the claims of MEGPTCL on account of additional bays and additional towers are rejected.

b) Claim for damaged items, demurrage charges and idling charges: APTEL found substance in findings of the Commission on these issues and decided to reject these claims of MEGPTCL in the overall interest of consumers.

c) Interest During Construction: The Commission has already approved provisional IDC which is required to be finalised considering the contentions raised by MEGPTCL.

iv. Issue No. 4: DPC as Non-Tariff Income (NTI) - In light of the judgment of APTEL dated 29 May, 2019 in Appeal No. 250 of 2016 (ATIL v/s MERC), DPC cannot be considered as NTI. Accordingly, this issue was decided in favour of MEGPTCL. In Appeal No. 250 of 2016, the Hon'ble APTEL has ruled on the same issue that DPC is a compensation in the nature of reimbursement and must not be treated as NTI. In case it is treated as NTI for deduction from ARR, the licensee must be compensated for interest on delayed payment separately. Further, the MYT Regulations, 2011 do not specifically provide that DPC shall be NTI in the case of Transmission Business.

v. Issue No. 5: Non-allowance of actual O& M Cost - APTEL had considered similar contentions raised by Adani Transmission (India) Ltd. (ATIL) and MERC in regard to actual O&M cost in Appeal No. 250 of 2016 and decided in the judgment dated 29 May, 2019. In light of the aforesaid judgment, this issue was decided against MEGPTCL. In Appeal No. 250 of 2016 on the issue of O&M, the Hon'ble APTEL has ruled that the Commission has to

follow its Regulations on all aspects including the O&M expenses. Further, if the O&M expenses are allowed on actual basis, the whole purpose of specifying norms after following due process of public consultation shall be defeated. Accordingly, the Hon'ble APTEL opined that the Commission on this issue was just and right in accordance with law and the Commission's Regulations. Therefore, this issue was decided against the Appellant.

vi. Issue No. 6: Approval of less interest on long term loan - APTEL did not find any reason to intervene on this issue decided by the Commission. However, the issue could be taken up by MEGPTCL with the Commission during next tariff proceedings for clarity on computation of interest and correction of error, if any.

vii. Issue No. 7: Income from interest & profit from sale of investment considered as non-tariff income - APTEL decided to remand this issue to the Commission to reconsider as per the appropriate regulation after seeking necessary details and justification from MEGPTCL.

viii. Issue No. 8: Holding cost of Interest on contingency reserves - APTEL did not find any infirmity in the decision of the Commission on this issue. However, holding cost shall be applicable only on the amount that was recovered from the consumers and not invested as contribution to contingency reserves.

19. Post Hon'ble APTEL's Judgment, MEGPTCL, vide its letter dated 28 July, 2020 requested the Hon'ble Commission to issue the consequential Order as per the Hon'ble APTEL's Judgment dated 24 July, 2020 in Appeal No. 260 of 2016.

20. The Hon'ble Commission by its suo-motu notice dated 12 August, 2020 decided to conduct hearing in the matter to pass consequential Order and impleaded State Transmission Utility (STU) as Respondent. The Hon'ble Commission directed STU to submit its say in the matter within two weeks. The Hon'ble Commission by its notice dated 14 September, 2020, held e-hearing of the matter on 9 October, 2020.

21. Pursuant to hearing the parties, as per the directives of the Hon'ble APTEL, the Commission vide its Order dated 18 October, 2020 in Case No. 50 of 2016 issued the following directives to MEGPTCL:

"21. Hence, the Commission deems it fit and proper to direct MEGPTCL to submit the necessary documents such as Excel sheets, accounting statements, computations of revised components of the ARR including Carrying Cost, etc., as envisaged in the applicable MYT Regulations, EA, 2003 and the Hon'ble ATE Judgment, by 10 November, 2020. Also, MEGPTCL shall serve the copies of the documents on the STU and all Distribution Licensees in the State of Maharashtra who are sharing the TTSC, being TSUs. The STU's and the DL's shall submit their reply (in any within 15 days thereafter.

22. After submission of the documents and necessary information by MEGPTCL, the Commission will analyse it and conduct the hearing giving opportunity to the affected

Parties to have their say. After hearing the Parties, the Commission shall issue the Order determining the revised ARR and its recovery."

22. In compliance of the directions of the Commission vide Order dated 18 October, 2020, MEGPTCL, on 28 October, 2020 and 14 December, 2020 has submitted Excel Sheet working of revised ARR of MEGPTCL from FY 2013-14 onwards till date along with carrying cost computed till 31 October, 2020, praying that MEGPTCL shall be allowed recovery of differential tariff w.e.f. 1 November, 2020. MEGPTCL served copy of its submissions to STU and all the Distribution Licensees. E-hearing was held on 16 April, 2021.

23. The Hon'ble Commission passed consequential order dated 03 June, 2021 as per judgement of the Hon'ble Appellate Tribunal of Electricity dated 24 July, 2020 in Appeal No. 260 of 2016. In the same Order, the Hon'ble Commission inter-alia decided Set-Wise CoD as under:

Set	Proposed by MEGPTCL	Approved by the Commission in Order dated 05.07.2016	Approved by the Commission in Order dated 03.06.2021
Set 1	23-Feb-14	23-Feb-14	23-Feb-14
Set 2a	23-Feb-14	23-Feb-14	23-Feb-14
Set 2b	08-Apr-14	08-Apr-14	08-Apr-14
Set 3 (excluding 2 Bays at 765 kV Aurangabad (Ektuni) Sub-station)	31-Mar-15	20-May-15	31-Mar-15
2 Bays at 765 kV Aurangabad (Ektuni) Sub-station	31-Mar-15	27-May-16	31-Mar-15

24. In its Order dated 03 June, 2021 in Case No. 50 of 2016, the Hon'ble Commission stated that MEGPTCL will be required to file its MTR Petition along with the working of the impact of the Hon'ble APTEL judgement in line with the approach adopted by the Commission in said Order. Accordingly, MEGPTCL has considered the impact of the Hon'ble APTEL judgement and the consequential Order dated 03.06.2021 in case no. 50 of 2016 of the Hon'ble MERC in present Petition for recovery from the TSUs.

25. The Petitioner would like to respectfully submits that the Hon'ble APTEL has passed Judgement on 28.11.2022 in Appeal No. 18 of 2019 and Appeal No. 173 of 2022. The operating portion of the aforesaid Judgement is extracted below:

"For foregoing reasons as stated supra, we are of the considered view that the two captioned Appeals being Appeal No. 18 of 2019 and Appeal No. 173 of 2022 are allowed. The Impugned Orders being Order dated 12. 09.2018 · passed in Petition No 169 of 2017, Order dated 18.12.2018 in Review Petition No. 303/2018 and Order dated 30.03.2020 in Petition No. 290 of 2019 are set aside.

The State Commission (MERC) is directed to pass consequential order(s) in terms of above directions expeditiously, not later than three months from the date of this judgment."

26. Accordingly, the Petitioner has worked out impact on already Trued-up ARR of FY 2015-16 to FY 2018-19 based on the Hon'ble APTEL Judgement dated 28.11.2022 in Appeal No. 18 of 2019 and Appeal No. 173 of 2022 as part of present Petition so that same can be allowed as part of InSTS Revenue of FY 2023-24. For FY 2019-20 onwards, impact is considered as part of True-up/ Provisional True-up/ Revised Estimates of ARR of respective year.

27. The Petition includes following Chapters:

    a) Chapter 1 contains the Executive Summary of this Petition

    b) Chapter 2 contains Introduction to this Petition

    c) Chapter 3 contains consequential impact – as per Hon'ble APTEL Judgement dated 28.11.2022 in Appeal No. 18 of 2019 & Appeal No. 173 of 2022

    d) Chapter 4 contains True-up of ARR for FY 2019-20

    e) Chapter 5 contains True-up of ARR for FY 2020-21 & 2021-22

    f) Chapter 6 contains Provisional True up of ARR for FY 202-23

    g) Chapter 7 contains revised projection of ARR for FY 2023-24 & FY 2024-25 and

    h) Chapter 8 contains Prayers to this Hon'ble Commission

Prayers to the Hon'ble Commission:

The Petitioner respectfully prays that the Hon'ble Commission may be pleased to: -

(a) Admit the present Petition.

(b) Allow Additional Capital Cost claimed in this Petition.

(c) Allow financial implication (relief) along with Carrying cost, in terms order of Hon'ble Commission in case No. 50 of 2016 dated 03.06.2021

(d) Allow financial implication (relief) along with Carrying cost, in terms the Hon'ble APTEL judgement dated 28.11.2022 in Appeal No. 18 of 2019 and Appeal No. 173 of 2022

(e) Approve the true-up of ARR along with carrying cost and incentive for FY 2019-20

(f) Approve the true-up of ARR along with additional Return on Equity and carrying cost for FY 2020-21 and FY 201-22

(g) Allow grossed up income tax on the recoveries pertaining up to FY 2019-20 which are allowed in ARR of FY 2020-21 and onwards along with carrying cost

(h) Approve the provisional true-up of ARR for FY 2022-23 as indicated in this Petition

(i) Approve the revised ARR for FY 2023-24 & FY 2024-25 as indicated in this Petition

(j) Allow recovery of the impact of the above prayers from the TSUs along with applicable carrying cost

(k) Condone any inadvertent omissions/errors/shortcomings and permit MEGPTCL to add/change/modify/alter this filing and make further submissions as may be required at a future date.

(l) Allow any other relief, order or direction, which the Hon'ble Commission deems fit to be issued

(m) Pass such further orders, as the Hon'ble Commission may deem fit and appropriate, keeping in view the facts and circumstances of the case.

For Maharashtra Eastern Grid Power Transmission Company Limited

Place: Ahmedabad
Date: 19/12/2022

Bhavesh Kundalia
Authorized Signatory

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BEFORE THE HON'BLE
MAHARASHTRA ELECTRICITY REGULATORY COMMISSION,
MUMBAI

Case No. [redacted] Of 2022

IN THE MATTER OF

Revised Petition for True-up of ARR for FY 2019-20, FY 2020-21, FY 2021-22, Provisional True-up of ARR for FY 2022-23 & Revised Projection of ARR for FY 2023-24 & 2024-25 for Maharashtra Eastern Grid Power Transmission Company Limited(MEGPTCL); under the provisions of Section 61 and Section 62 read with Section 86 of the Electricity Act, 2003 and Maharashtra Electricity Regulatory Commission (Multi Year Tariff) Regulations, 2015 and Maharashtra Electricity Regulatory Commission (Multi Year Tariff) Regulations, 2019

AND

IN THE MATTER OF

Maharashtra Eastern Grid Power Transmission Company Limited
Adani Corporate House,Shantigram, Near Vaishnodevi,
Ahmedabad, Gujarat – 382 421 ..... **Petitioner**

NOTARY
VIJAY C. SHAH
AHMEDABAD
GUJARAT STATE
REGD. 2260/02
GOVT. OF INDIA

S. No. 8411 2022

VIJAY C. SHAH
NOTARY
GOVT. OF INDIA
13 DEC 2022

AFFIDAVIT

I, Bhavesh Kundalia, S/o Shri Praduymna Kundalia, age 60 years, being the Authorized Signatory of Maharashtra Eastern Grid Power Transmission Company Limitedhaving office at 3rd Floor, South Wing, Adani Corporate House, Shantigram, Vaishnodevi Circle, Ahmedabad, Gujarat-382421, do hereby solemnly affirm and state as under:

1. I am an Authorized Signatory of Maharashtra Eastern Grid Power Transmission Company Limited, the Petitioner in the above matter, and I am duly authorized and competent to make this affidavit.
2. The statements made in the Petition-are true to my knowledge and belief and are based on information and I believe them to be true.
3. I say that there are no proceedings pending in any court of law/ tribunal or arbitrator or any other authority wherein the petitioners are a party and where issues arising and *I* or relief sought are identical or similar to the issues arising in the matter pending before the Commission.

Bundeelia

DEPONENT

VERIFICATION

Solemnly affirmed at Ahmedabad on this 13th day of December 2022 that the contents of theabove affidavit are true to my knowledge and belief and no part of it is false andnothingmaterial has been concealed therefrom.

Bundeelia

DEPONENT



SOLEMNLY AFFIRMED
BEFORE ME

VIJAY C. SHAH
NOTARY
GOVT. OF INDIA
13 DEC 2022

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List of Abbreviations

Abbreviation	Description
APTEL	Appellate Tribunal of Electricity
ARR	Aggregate Revenue Requirement
CAPEX	Capital Expenditure
Ckt-km	Circuit Kilometre
CoD	Commercial operation Date
Crore	Crore
D/c	Double Circuit
DGA	Dissolve Gas Analysis
DPC	Delayed Payment Charges
EA 2003	Electricity Act, 2003
ERS	Emergency Restoration System
FERV	Foreign Exchange Rate Variation
FY	Financial Year
GFA	Gross Fixed Assets
GoI	Government of India
IDC	Interest During Construction
INR	Indian National Rupee
InSTS	Intra-State Transmission System
IoWC	Interest on Working Capital
kV	Kilo Volt
kVA	Kilo-Volt Amperes
kW	Kilo-Watt
MAT	Minimum Alternate Tax
MCLR	Marginal Cost of Landing Rate
MEGPTCL	Maharashtra Eastern Grid Power Transmission Company Limited
MERC	Maharashtra Electricity Regulatory Commission
MSETCL	Maharashtra State Electricity Transmission Company Limited
MSLDC	Maharashtra State Load Dispatch Centre
MTR	Mid-term Review
MVA	Mega-Volt Amperes
MVAR	Mega-Volt Amperes of Reactive Power
MYT	Multi Year Tariff
NIFPS	Nitrogen Injection fire protection System
NTI	Non-Tariff Income
O&M	Operation & Maintenance
RoE	Return on Equity
RoW	Right of Way
S/c	Single Circuit
S/s	Substation

Abbreviation	Description
SBI	State Bank of India
SCADA	Supervisory Control and Data Acquisition
STU	State Transmission Utility
w.e.f	With effect from

CHAPTER - 1

EXECUTIVE SUMMARY

1. EXECUTIVE SUMMARY

Introduction

1.1 Maharashtra Eastern Grid Power Transmission Company Limited (MEGPTCL/ Petitioner) has been granted Transmission Licence No. 1 of 2010 vide the Commission's Order dated September 14, 2010 to establish and operate the licensed transmission system.

1.2 The transmission system under Licence is required for evacuation of power from Thermal Power Stations in the north-eastern part of Maharashtra to the load centres in central and western part of the State. The said objective has been fulfilled by successfully commissioning the MEGPTCL Transmission system in phases by March 31, 2015.

1.3 The entire transmission system was segregated in different Sets for the purpose of tariff determination based on Commercial Operation Date. The commissioning schedule was worked out in such a way that each set was independently capable of transmitting power from the date of its commissioning and become an integral part of the Intra-State Transmission System (InSTS).

Statutory Provisions

1.4 The Petitioner, being a Transmission Licensee endeavours to operate under the stipulated regulatory regime. The Transmission Business is governed and regulated under following Act, Policy and Regulations:

- Electricity Act 2003;
- National Electricity Policy;
- National Tariff Policy; and
- MERC (Multi Year Tariff) Regulations, 2015 and
- MERC (Multi Year Tariff) Regulations, 2019

1.5 The Hon'ble Commission has notified MYT Regulations, 2019 for determination of tariff for Generation, Transmission and Distribution on 01.08.2019. Regulation 5 (1) (b) specifies Mid-Term Review ("MTR") Petition to be filed by 01.11.2022 by Transmission Licensees, comprising:

a) Truing-up for FY 2019-20 to be carried out under the Maharashtra Electricity Regulatory Commission (Multi Year Tariff) Regulations, 2015:
b) Truing-up for FY 2020-21 and FY 2021-22 to be carried out under the Maharashtra Electricity Regulatory Commission (Multi Year Tariff) Regulations, 2019:
c) Provisional Truing-up for FY 2022-23 to be carried out under the Maharashtra Electricity Regulatory Commission (Multi Year Tariff) Regulations, 2019;
d) Revised forecast of Aggregate Revenue Requirement, expected revenue from existing Tariff and charges, expected revenue gap, and proposed category-wise Tariff for the fourth and fifth year of the Control Period;

1.6 In view of the above, MEGPTCL submits the following

a) Petition for True-up of ARR for FY 2019-20 as per provisions of MYT Regulations, 2015.

b) Petition for True-up of ARR for FY 2020-21 and FY 2021-22 as per provisions of MYT Regulations, 2019.

c) Petition for Provisional True-Up of ARR for FY 2022-23 as per provisions of the MYT Regulations, 2019.

d) Determination of Revised ARR for FY 2023-24 and FY 2024-25 as per provisions of the MYT Regulations, 2019.

e) Differential Impact worked out by the Hon'ble MERC vide order dated 03.06.2021 as per Judgment of the Hon'ble Appellate Tribunal of Electricity dated 24 July 2020 in Appeal No. 260 of 2016

f) Consequential Impact – as per Judgement of the Hon'ble Appellate Tribunal of Electricity dated 28 November 2022 in Appeal No. 18 of 2019 & Appeal No. 173 of 2022

Basis for Computation of True-up, Provisional True-up & Revised Forecast of ARR

1.7 Based on the closing capital cost approved for FY 2018-19 by the Hon'ble Commission in case No. 50 of 2016 dated 03 June, 2021, True-up of ARR for FY 2019-20, FY 2020-21 & FY 2021-22, provisional true-up of ARR of FY 2022-23 and Revised ARR for FY 2023-24 & FY 2024-25 has been determined by the Petitioner. The Audited Annual Accounts for FY 2019-20, FY 2020-21 and FY 2021-22 are submitted at **Annexure 1, Annexure 2** & **Annexure 3 respectively**. The components considered in True-up of ARR are:

(a) Operation and Maintenance Expense

(b) Depreciation

(c) Interest on Loan Capital

(d) Interest on working capital and deposits from Transmission System Users

(e) Income Tax

(f) Contribution to contingency reserves

(g) Return on Equity Capital

(h) Non-Tariff Income

(i) Income from Other Business, to the extent specified in the Regulations

(j) Sharing of gains and losses

(k) Carrying cost and incentive

1.8 The Petitioner has carried out the Mid-Term Review of ARR on the following basis:

(a) True-up of ARR for FY 2019-20, FY 2020-21 and FY 2021-22 based on closing capital cost approved for FY 2018-19 by the Hon'ble Commission in case no. 50 of 2016 dated 03 June, 2021 for Assets under Set 1, Set 2a, Set 2b and Set 3 and provisions of MYT Regulations, 2015 & 2019 and other Regulations.

(b) Provisional True up for ARR for FY 2022-23 based on closing Capital Cost approved for FY 2018-19 by the Hon'ble Commission in case no. 50 of 2016 dated 03 June, 2021 and additional Capital cost for FY 2019-20, FY 2020-21, FY 2021-22 & 2023-24, and provisions of MYT Regulations, 2019 and other Regulations.

(c) Revenue Gap/ (Surplus) has been determined as per provisions of the MYT Regulations, 2015 for FY 2019-20 and as per provisions of the MYT Regulations, 2019 for FY 2020-21, 2021-22 and 2022-23.

(d) Carrying cost for recoveries during FY 2023-24 as follows:

- Carrying cost for difference in approved ARR & actual Revenue Requirement after adjusting gain (Loss) for delay in approval of recovery in FY 2019-20.
- Carrying cost for difference in approved ARR & actual Revenue Requirement after adjusting gain (Loss) for delay in approval of recovery in FY 2020-21.
- Carrying cost for difference in approved ARR & actual Revenue Requirement after adjusting gain (Loss) for delay in approval of recovery in FY 2021-22.

(e) Revised ARR for the FY 2023-24 & FY 2024-25 projected as per the provisions of MYT Regulations, 2019 and other Regulations.

(f) Differential Impact worked out by the Hon'ble MERC vide order dated 03 June, 2021 as per Judgment of the Hon'ble Appellate Tribunal of Electricity dated 24 July, 2020 in Appeal No. 260 of 2016

(g) Consequential Impact – as per Judgement of the Hon'ble Appellate Tribunal of Electricity dated 28 November 2022 in Appeal No. 18 of 2019 & Appeal No. 173 of 2022

1.9 Aggrieved by the order of Hon'ble Commission dated 05.07.2016 in case No. 50 of 2016, the Petitioner had filed an Appeal with Hon'ble APTEL registered as Appeal No. 260 of 2016. Hon'ble Appellate Tribunal of Electricity gave its Judgement vide dated 24 July, 2020 in Appeal No. 260 of 2016. The Hon'ble MERC vide order dated 03 June, 2021 as per Judgment of the Hon'ble Appellate Tribunal of Electricity dated 24 July, 2020 in Appeal No. 260 of 2016 approved differential impact in ARR.

1.10 Aggrieved by the order of Hon'ble Commission dated 12.09.2018 in case No. 169 of 2017, the Petitioner had filed an Appeal with Hon'ble APTEL registered as Appeal No. 18 of 2019. Aggrieved by the order of Hon'ble Commission dated

30.03.2020 in case No. 190 of 2019, the Petitioner had filed an Appeal with Hon'ble APTEL registered as Appeal No. 173 of 2022. Hon'ble Appellate Tribunal of Electricity gave its Judgement vide dated 28 November 2022 in Appeal No. 18 of 2019 & Appeal No. 173 of 2022. Consequential impact of APTEL Judgement dated 28 November 2022 in Appeal No. 18 of 2019 & Appeal No. 173 of 2022 has been considered in present Petition.

1.11 Subsequent to approval of ARR as part of MYT Order dated 30.03.2020 in Case No. 290 of 2019, MEGPTCL has been allowed revised ARR vide Order dated 03.06.2021 in Case No. 50 of 2016 by the Hon'ble Commission. Hence, MEGPTCL has compared its actual ARR with revised ARR (approved in Order dated 03.06.2021) for Truing-up as well as Provisional Truing-up purpose.

1.12 Consequential impact on already Trued-up ARR of FY 2015-16 to FY 2018-19 as per Hon'ble APTEL judgement dated 28.11.2022 in Appeal No. 18 of 2019 & Appeal No. 173 of 2022 is summarised in the table below.

Table 1-1: Consequential Impact on already Trued-up ARR of FY 2015-16 to FY 2018-19 – as per Hon'ble APTEL Judgement dated 28.11.2022 (Rs. Crore)

Sr. No.	Particulars	Amount
1	Revised Trued up ARR for FY 2015-16 to FY 2018-19 (Impact of Hon'ble ATE Judgement dated 28.11.2022)	165.74
2	Carrying cost on revised Trued up ARR	96.54
3	Impact on approved Incentive for the period FY 2015-16 to FY 2018-19 (Impact of Hon'ble ATE Judgement dated 28.11.2022)	1.34
4	Carrying cost on additional incentive to be recovered	0.47
5	Estimated impact of Income Tax on past due recovery (Sr. No. 1 + 2 + 4) @ 17.472%	55.63
6	**Total estimated recovery in FY 2023-24 due to impact of Hon'ble ATE Judgement dated 28.11.2022**	**319.72**

1.13 Trued up ARR of the Petitioner for FY 2019-20 considering above factors, is summarized in the table below.

Table 1-2: True Up of ARR for FY 2019-20 (Rs. Crore)

Sr. No.	Particulars	Case 50 of 2016 dated 03.06.2021	Revised Normative/ Actual	Actual	Deviation	Controllable	Uncontrollable	Net Entitlement after sharing of gains/(losses)
		a	b	c	d = c - a	e = d - f	f = b – a	g = a + e/3 + f
1	Operation & Maintenance Expenses	107.23	107.62	114.64	7.41	7.02	0.39	109.96
2	Depreciation Expenses	303.75	304.30	304.30	0.55		0.55	304.30
3	Interest on Long-term Loan Capital	294.68	334.83	334.83	40.15		40.15	334.83

Sr. No.	Particulars	Case 50 of 2016 dated 03.06.2021	Revised Normative/ Actual	Actual	Deviation	Controllable	Uncontrollable	Net Entitlement after sharing of gains/(losses)
		a	b	c	d = c - a	e = d - f	f = b – a	g = a + e/3 + f
4	Interest on Working Capital and on security deposits	18.02	18.22	40.27	22.25	22.05	0.20	25.57
5	Income Tax	38.44	47.86	47.86	9.42		9.42	47.86
6	Contribution to Contingency reserves	13.41	13.41	13.41	-		-	13.41
7	**Total Revenue Expenditure**	**775.53**	**826.24**	**855.31**	**79.78**	**29.07**	**50.71**	**835.93**
8	Return on Equity Capital	268.70	268.83	268.83	0.13		0.13	268.83
9	**Aggregate Revenue Requirement**	**1,044.23**	**1,095.07**	**1,124.14**	**79.90**	**29.07**	**50.84**	**1,104.76**
10	Less: Non-Tariff Income	-	(1.58)	(1.58)	(1.58)		(1.58)	(1.58)
11	Less: Income from Other Business	-	-	-	-		-	-
							-	
12	**Aggregate Revenue Requirement from Transmission Tariff**	**1,044.23**	**1,096.65**	**1,125.72**	**81.48**	**29.07**	**52.42**	**1,106.34**

1.14 Trued up ARR of the Petitioner for FY 2020-21 considering above factors, is summarized in the table below.

Table 1-3: True Up of ARR for FY 2020-21 (Rs. Crore)

Sr. No.	Particulars	Case 50 of 2016 dated 03.06.2021	Revised Normative/ Actual	Actual	Deviation	Controllable	Uncontrollable	Net Entitlement after sharing of gains/(losses)
		a	b	c	d = c - a	e = d - f	f = b – a	g = a + e/3 + f
1	Operation & Maintenance Expenses	108.11	107.73	115.47	7.36	7.74	(0.38)	110.31
2	Depreciation Expenses	303.75	305.31	305.31	1.56		1.56	305.31
3	Interest on Long-term Loan Capital	259.23	294.91	294.91	35.68		35.68	294.91
4	Interest on Working Capital and on security deposits	18.00	16.16	32.01	14.01	15.85	(1.84)	21.44
5	Income Tax	-	-	-	-		-	-

Sr. No.	Particulars	Case 50 of 2016 dated 03.06.2021	Revised Normative/ Actual	Actual	Deviation	Controllable	Uncontrollable	Net Entitlement after sharing of gains/(losses)
		a	b	c	d = c - a	e = d - f	f = b – a	g = a + e/3 + f
6	Contribution to Contingency reserves	14.45	15.04	15.04	0.59		0.59	15.04
7	**Total Revenue Expenditure**	**703.54**	**739.16**	**762.74**	**59.20**	**23.59**	**35.61**	**747.02**
8	Return on Equity Capital	294.08	326.03	326.03	31.95		31.95	326.03
9	**Aggregate Revenue Requirement**	**997.62**	**1,065.19**	**1,088.77**	**91.15**	**23.59**	**67.57**	**1,073.05**
10	Less: Non Tariff Income	1.62	1.23	1.23	(0.39)		(0.39)	1.23
11	Less: Income from Other Business	-	-	-	-		-	-
							-	
12	**Aggregate Revenue Requirement from Transmission Tariff**	**996.00**	**1,063.95**	**1,087.54**	**91.54**	**23.59**	**67.95**	**1,071.81**

1.15 Trued up ARR of the Petitioner for FY 2021-22 considering above factors, is summarized in the table below.

Table 1-4: True Up of ARR for FY 2021-22 (Rs. Crore)

Sr. No.	Particulars	Case 50 of 2016 dated 03.06.2021	Revised Normative/ Actual	Actual	Deviation	Controllable	Uncontrollable	Net Entitlement after sharing of gains/(losses)
		a	b	c	d = c - a	e = d - f	f = b – a	g = a + e/3 + f
1	Operation & Maintenance Expenses	112.35	111.61	117.08	4.73	5.47	(0.74)	113.43
2	Depreciation Expenses	303.75	306.21	306.21	2.46		2.46	306.21
3	Interest on Long-term Loan Capital	223.79	255.06	255.06	31.27		31.27	255.06
4	Interest on Working Capital and on security deposits	17.72	15.78	47.35	29.63	31.57	(1.94)	26.30
5	Income Tax	-	-	-	-		-	-
6	Contribution to Contingency reserves	14.45	15.30	15.30	0.85		0.85	15.30

Sr. No.	Particulars	Case 50 of 2016 dated 03.06.2021	Revised Normative/ Actual	Actual	Deviation	Controllable	Uncontrollable	Net Entitlement after sharing of gains/(losses)
		a	b	c	d = c - a	e = d - f	f = b – a	g = a + e/3 + f
7	**Total Revenue Expenditure**	**672.05**	**703.95**	**741.00**	**68.95**	**37.05**	**31.90**	**716.30**
8	Return on Equity Capital	294.08	326.41	326.41	32.34		32.34	326.41
9	**Aggregate Revenue Requirement**	**966.13**	**1,030.37**	**1,067.41**	**101.28**	**37.05**	**64.24**	**1,042.72**
10	Less: Non Tariff Income	3.70	2.24	2.24	(1.46)		(1.46)	2.24
11	Less: Income from Other Business	-	-	-	-		-	-
		-	-	-	-		-	
12	**Aggregate Revenue Requirement from Transmission Tariff**	**962.43**	**1,028.13**	**1,065.17**	**102.74**	**37.05**	**65.70**	**1,040.48**

1.16 The Petitioner would like to draw kind attention to Regulation No. 57.2 of MYT Regulation, 2015, which provides that Availability Incentive is entitled on achieving Annual Availability beyond the Availability of 99%. In view of this, the Petitioner has claimed Availability Incentive for the FY 2019-20 for actual availability beyond target availability 99%. These regulations further provide that Availability incentive shall be granted for the availability upto 99.75%. The Annual availability of the Petitioner for the FY 2019-20 is 99.72%. The Annual Availability Certificate issued to the Petitioner by MSLDC is attached to the Petition as **Annexure 4.**

1.17 The Petitioner would like to draw kind attention to Regulation No. 29.7 of MYT Regulation, 2019, which provides that Additional rate of Return on Equity shall be allowed on transmission availability. In view of this, the Petitioner has achieved transmission availability of 99.88% and 99.96% for FY 2020-21 and FY 2021-22 respectively and accordingly claimed additional rate of return on equity. The Annual Availability Certificate for FY 2020-21 and FY 2021-22 issued to the Petitioner by MSLDC is attached to the Petition as **Annexure 4.**

Table 1-5: True Up Summary for FY 2019-20, FY 2020-21 & FY 2021-22 (Rs. Crore)

Sr. No.	Particulars	Formula	Actual for FY 2019-20	Actual for FY 2020-21	Actual for FY 2021-22
1	ARR allowed after truing up and post sharing of gains/losses	a	1,106.34	1,071.81	1,040.48
2	Past Period Gap approved in MYT Order Case 290 of 2019	b	-	38.22	42.82
3	**ARR allowed after truing up and post sharing of**	**c = a + b**	**1,106.34**	**1,110.03**	**1,083.30**

Sr. No.	Particulars	Formula	Actual for FY 2019-20	Actual for FY 2020-21	Actual for FY 2021-22
	gains/losses and past recoveries				
4	Less: Revenue as per InSTS Order	d	975.58	973.33	946.91
5	**Revenue Gap/ (Surplus) for computation of Carrying Cost/(Holding) Cost**	**e = c - d**	**130.76**	**136.70**	**136.39**
6	Carrying/(Holding) Cost on account of Revenue Gap / (Surplus)	f	47.17	36.86	25.13
7	Availability Incentive	g	8.05	-	-
8	**Net Revenue gap to be recovered including carrying cost and availability incentive**	**h = e + f + g**	**185.98**	**173.56**	**161.52**

1.18 For FY 2022-23, MEGPTCL has compared actual performance for the first half year based on un-audited half yearly accounts and estimates for the second half with the approved ARR in the MYT Order. A comparison of the approved and revised ARR for FY 2022-23 is provided in the table below.

Table 1-6: Comparison of Approved Vs. Estimated ARR for FY 2022-23 (Rs. Crore)

Particulars	FY 2022-23		
	Approved (Case No. 50 of 2016)	Estimated	Provisional True Up Requirement
O&M Expenses	116.84	116.84	-
Depreciation Expenses	303.75	306.56	2.81
Interest on Long-term Loan Capital	188.34	214.85	26.51
Interest on Working Capital and on consumer security deposits	17.36	17.20	(0.16)
Income Tax	0.00	-	-
Contribution to contingency reserves	14.45	28.99	14.49
Total Revenue Expenditure	**640.74**	**684.43**	**43.65**
Return on Equity Capital	294.08	295.07	0.99
Aggregate Revenue Requirement	**934.82**	**979.50**	**44.64**
Less: Non-Tariff Income	4.62	4.00	(0.62)
Less: Income from Other Business			
Less: Income from Open Access charges			
Aggregate Revenue Requirement from Transmission Tariff	**930.20**	**975.50**	**45.26**

Table 1-7: Provisional True Up for FY 2022-23 (Rs. Crore)

Sr. No.	Particulars	Formula	FY 2022-23
1	ARR allowed after truing up and post sharing of gains/losses	a	975.50

Sr. No.	Particulars	Formula	FY 2022-23
2	Past Period Gap approved in MYT Order Case 290 of 2019	b	39.75
3	**ARR allowed after truing up and post sharing of gains/losses and past recoveries**	**c = a + b**	**1,015.25**
4	Less: Revenue as per InSTS Order	d	914.17
5	**Revenue Gap/ (Surplus) for computation of Carrying Cost/(Holding) Cost**	**e = c - d**	**101.08**

1.19 The Petitioner has not claimed any carrying cost for FY 2022-23 in the present Petition.

1.20 Revised estimate of ARR for the FY 2023-24 and FY 2024-25 is provided in the following table:

Table 1-8: Summary of Revised estimate of ARR for FY 2023-24 & FY 2024-25 (Rs. Crore)

Particulars	FY 2023- 24 (Approved)	FY 2023- 24 (Estimated)	FY 2024-25 (Approved)	FY 2024-25 (Estimated)
O&M Expenses	121.49	121.49	126.31	126.31
Depreciation Expenses	303.75	306.01	303.75	305.52
Interest on Loan Capital	152.89	174.48	117.44	134.15
Interest on Working Capital	31.77	40.71	17.27	17.53
Income Tax	-	-	-	-
Contribution to contingency reserves	14.45	28.99	14.45	29.01
Total Revenue Expenditure	**624.34**	**671.69**	**579.23**	**612.52**
Add: Return on Equity Capital	294.08	295.19	294.08	295.29
Aggregate Revenue Requirement	**918.42**	**966.87**	**873.30**	**907.81**
Less: Non-Tariff Income	5.54	4.75	6.46	6.25
Less: Income from Other Business				
Less: Income from Open Access charges				
Aggregate Revenue Requirement from Transmission	**912.88**	**962.12**	**866.84**	**901.56**

1.21 The Petitioner would like to submit that the Cumulative ARR for FY 2023-24 & FY 2024-25 (incl of Revenue Gap/ (Surplus)) is as below:

Table 1-9: Cumulative ARR for FY 2023-24 & 2024-25 (Rs Crore)

Sr. No.	Particulars	FY 2023-24	FY 2024-25
1	Revised Estimate of ARR in present Petition	962.12	901.56
2	Recovery of Past Year Gap/ (Surplus) including Carrying Cost as approved in Case No. 290 of 2019	36.69	33.62
3	Revised Trued up ARR for FY 2013-14 to FY 2018-19 (Impact of Hon'ble ATE Judgement)	423.69	
4	Carrying cost on revised Trued up ARR for FY 2013-14 to FY 2018-19	303.00	
5	Impact on approved Incentive for the period FY 2013-14 to FY 2018-19 (Impact of Hon'ble ATE Judgement)	4.56	
6	Carrying cost on additional incentive to be recovered on revised Trued up ARR for FY 2013-14 to FY 2018-19	2.25	
7	Revenue Gap/ (Surplus) for FY 2019-20	138.81	
8	Carrying cost on Revenue Gap/ (Surplus) for FY 2019-20	47.17	
9	Impact of Income Tax on past due recoveries	198.17	0.32
10	Carrying cost on Income Tax on past due recoveries	29.34	
11	Revenue Gap/ (Surplus) for FY 2020-21	136.70	
12	Carrying cost on Revenue Gap/ (Surplus) for FY 2020-21	36.86	
13	Revenue Gap/ (Surplus) for FY 2021-22	136.39	
14	Carrying cost on Revenue Gap/ (Surplus) for FY 2021-22	25.13	
15	Revenue Gap/ (Surplus) for FY 2022-23	101.08	
16	Consequential Impact for FY 2015-16 to FY 2018-19 - Estimated recovery in FY 2023-24 due to impact of Hon'ble ATE Judgement dated 28.11.2022	319.72	
17	**Total Estimated Recovery through InSTS**	**2,901.67**	**935.50**

Prayers to the Hon'ble Commission

In view of the above facts and circumstances, the Petitioner prays to the Hon'ble Commission that it may be pleased to:

(a) Admit the present Petition.

(b) Allow Additional Capital Cost claimed in this Petition.

(c) Allow financial implication (relief) along with Carrying cost, in terms order of Hon'ble Commission in case No. 50 of 2016 dated 03.06.2021

(d) Allow financial implication (relief) along with Carrying cost, in terms the Hon'ble APTEL judgement dated 28.11.2022 in Appeal No. 18 of 2019 and Appeal No. 173 of 2022

(e) Approve the true-up of ARR along with carrying cost and incentive for FY 2019-20

(f) Approve the true-up of ARR along with additional Return on Equity and carrying cost for FY 2020-21 and FY 2021-22

(g) Allow grossed up income tax on the recoveries pertaining to the period up to FY 2019-20 which are allowed in ARR of FY 2020-21 and onwards along with carrying cost

(h) Approve the provisional true-up of ARR for FY 2022-23 as indicated in this Petition

(i) Approve the revised projections ARR for FY 2023-24 & FY 2024-25 as indicated in this Petition

(j) Allow recovery of the impact of the above prayers from the TSUs along with applicable carrying cost

(k) Condone any inadvertent omissions/errors/shortcomings and permit MEGPTCL to add/change/modify/alter this filing and make further submissions as may be required at a future date.

(l) Allow any other relief, order or direction, which the Hon'ble Commission deems fit to be issued

(m) Pass such further orders, as the Hon'ble Commission may deem fit and appropriate, keeping in view the facts and circumstances of the case.

CHAPTER-2

INTRODUCTION

2. INTRODUCTION

Background

2.1 The transmission system under the present Petition was identified by the STU based on load flow studies and was part of STU Network Plan for 2010-11 to 2014-15. MEGPTCL was granted Transmission Licence No. 1 of 2010 on September 14, 2010 vide the Hon'ble Commission's Order dated September 14, 2010 to establish and operate the following licensed transmission lines, substations bays and equipment inclusive of related infrastructure:

(a) **Transmission lines**

a. Tiroda – Koradi-III 765 kV S/C Line-1
b. Koradi-III – Akola-II 765 kV S/C Line-1
c. Akola-II – Aurangabad 765 kV S/C Line-1
d. Tiroda – Koradi-III 765 kV S/C Line-2
e. Koradi-III – Akola-II 765 kV S/C Line-2
f. Akola-II – Aurangabad 765 kV S/C Line-2
g. Akola-II – Akola-I 400 kV Quad D/C Line

(b) **Substations**

1. Establishment of 765/400 kV switchyard at Tiroda

i. 1 X 1500 MVA, 765/400 KV transformer with bays on either side.
(4 X 500 MVA 1 ph units providing 1 X 1500 MVA bank with one spare unit)
ii. 2 nos. of 765 KV line bays.
(For Tiroda – Koradi – III, 2 X S/C 765 KV Lines)
iii. 2 X 240 MVAR, 765 KV switchable line reactors.
(7 X 80 MVAR 1 ph units providing 2 X 240 MVAR banks with one spare unit for Tiroda – Koradi – III, 2 X S/C 765 KV Lines)
iv. Space for 1 number 765 KV bay (for future use)

2. Establishment of 765/400 kV substations at Koradi-III

i. 2x1500 MVA, 765/400 kV transformers with bays on either side (7x500 MVA 1ph units providing 2x1500 MVA bank with one spare unit)
ii. 4x240 MVAR, 765 kV switchable line reactors. (14x80 MVAR 1 ph units providing 4 x 240 MVAR banks with two spare units for Tiroda – Koradi-III and Koradi-III – Akola-II 2xS/C 765 kV lines)
iii. 1x240 MVAR, 765 kV switchable bus reactors. (4x80MVAR 1 ph units providing 1x240 MVAR banks with one spare unit)
iv. 4 nos. of 765 kV line bays (for Tiroda – Koradi-III and Koradi-III – Akola-II 2xS/C 765 kV lines)
v. 4 nos, of 400 kV line bays (for Koradi-III – Koradi-II and Koradi-III – Khaperkheda D/C 400 kV lines)
vi. Space for 2 nos of 765 kV line bays (for future use)

vii. Space of 2 nos of 400 kV line bays (for future use)

3. Establishment of 765/400 kV substations at Akola-II

i. 1x1500 MVA, 765/400 kV transformers with bays on either side (4x500 MVA 1 ph units providing 1x1500 MVA bank with one spare unit)
ii. 2x240 MVAR, 765 kV switchable line reactors (7x 80 MVAR 1 ph units providing 2x240 MVAR banks with one spare unit for Akola-II - Aurangabad, 2xS/C 765 kV lines)
iii. 2x240 MVAR, 765 kV fixed line reactors (7x80 MVAR 1 ph units providing 2x240 MVAR banks with one spare unit for Koradi-III – Akola-II, 2xS/C 765 kV lines)
iv. 1x240 MVAR, 765 kV switchable bus reactor (4x80 MVAR 1 ph units providing 1x240 MVAR banks with one spare unit)
v. 4 nos of 765 kV line bays (for Koradi-III – Akola-II and Akola-II – Aurangabad 2xS/C 765 kV lines)
vi. 4 nos of 400 kV line bays (2 nos for Akola-II – Akola-I 400kV quad D/C line and 2 nos for Nandgaonpet – Akola-II 400kV D/C line
vii. Space for 2 nos of 765 kV line bays (for future use)
viii. Space for 2 nos of 400 kV line bays (for future use)

4. Extension of 765 kV Aurangabad substation

i. 2x240 MVAR, 765 kV fixed line reactors (7x80 MVAR 1 ph units providing 2x240 MVAR banks with one spare unit for Akola-II – Aurangabad 2xS/C 765 kV lines.
ii. 2 no. of 765 kV line bays (for Akola-II – Aurangabad 2xS/C 765 kV lines)

Important events up to the Present Petition

2.2 Subsequent to grant of Licence, the Petitioner approached the Hon'ble Commission for In-principle approval of the estimated capital cost. The Hon'ble Commission vide its letter dated April 12, 2012 In-principally approved the total Project cost.

2.3 The Petitioner filed the Petition for approval of Business Plan under MYT Second Control Period from FY 2013-14 to FY 2015-16 on September 23, 2013. The Hon'ble Commission approved the Business Plan for the Petitioner for FY 2013-14 to FY 2015-16 vide its Order dated January 15, 2014 in Case No. 128 of 2013. The Hon'ble Commission approved commissioning of Transmission Asset Set wise i.e. Set 1, Set 2a, Set 2b and Set 3.

2.4 The Petitioner segregated entire transmission system in different Sets for the purpose of tariff determination based on actual/ anticipated Commercial Operation Date. The commissioning schedule was worked out in such a way that each set of the element was independently capable of transmitting power from the date of its commissioning and become an integral part of InSTS.

2.5 Aggrieved by the Order dated 05.07.2016 in case No. 50 of 2016 the Petitioner had filed an Appeal before Hon'ble Appellate Tribunal for Electricity ("APTEL") registered as Appeal No. 260 of 2016.

2.6 Aggrieved by the Order dated 12.09.2018 in case No. 169 of 2017 the Petitioner had filed an Appeal before Hon'ble Appellate Tribunal for Electricity ("APTEL") registered as Appeal No. 18 of 2019.

2.7 The Petitioner aggrieved by the Order of Hon'ble Commission dated 31.03.2020 in case No. 290 of 2019 filed Appeal before Hon'ble APTEL registered as Appeal No. 173 of 2022.

2.8 The Hon'ble APTEL vide its Judgment dated 24 July, 2020 in Appeal No. 260 of 2016 has set aside the Impugned Order (Case No. 50 of 16 dated 5 July, 2016). The issue-wise decision of Hon'ble APTEL was as follow:

i. Issue No. 1: COD of Assets - APTEL decided that COD of Third set of Transmission Assets shall be 31 March, 2015 and MEGPTCL shall be entitled to tariff from 31 March, 2015 onwards as per the MYT Regulations, 2011 (Regulation 2.1 (29) read with Regulation 12 & 13).

ii. Issue No. 2: FERV on Material Import and Price Variation - APTEL decided to allow FERV on the material import as well as variation of prices of raw materials during the period of delay considering that the delay is not attributable to MEGPTCL.

iii. Issue No. 3: Disallowance of Various capital components

a) Additional bays at Akola -II sub-station and additional towers for charging the Bays: These additional bays and additional towers are not only out of scope of work but also not in use and are spare assets. Therefore, cost of these assets cannot be passed on to the consumers and hence the claims of MEGPTCL on account of additional bays and additional towers are rejected.

b) Claim for damaged items, demurrage charges and idling charges: APTEL found substance in findings of the Commission on these issues and decided to reject these claims of MEGPTCL in the overall interest of consumers.

c) Interest During Construction: The Commission has already approved provisional IDC which is required to be finalised considering the contentions raised by MEGPTCL.

iv. Issue No. 4: DPC as Non-Tariff Income (NTI) - In light of the judgment of APTEL dated 29 May, 2019 in Appeal No. 250 of 2016 (ATIL v/s MERC), DPC cannot be considered as NTI. Accordingly, this issue was decided in favour of MEGPTCL. In Appeal No. 250 of 2016, the Hon'ble APTEL has ruled on the same issue that DPC is a compensation in the nature of reimbursement and must not be treated as NTI. In case it is treated as NTI for deduction from ARR, the licensee must be compensated for interest on delayed

payment separately. Further, the MYT Regulations, 2011 do not specifically provide that DPC shall be NTI in the case of Transmission Business.

v. Issue No. 5: Non-allowance of actual O& M Cost - APTEL had considered similar contentions raised by Adani Transmission (India) Ltd. (ATIL) and MERC in regard to actual O&M cost in Appeal No. 250 of 2016 and decided in the judgment dated 29 May, 2019. In light of the aforesaid judgment, this issue was decided against MEGPTCL. In Appeal No. 250 of 2016 on the issue of O&M, the Hon'ble APTEL has ruled that the Commission has to follow its Regulations on all aspects including the O&M expenses. Further, if the O&M expenses are allowed on actual basis, the whole purpose of specifying norms after following due process of public consultation shall be defeated. Accordingly, the Hon'ble APTEL opined that the Commission on this issue was just and right in accordance with law and the Commission's Regulations. Therefore, this issue was decided against the Appellant.

vi. Issue No. 6: Approval of less interest on long term loan - APTEL did not find any reason to intervene on this issue decided by the Commission. However, the issue could be taken up by MEGPTCL with the Commission during next tariff proceedings for clarity on computation of interest and correction of error, if any.

vii. Issue No. 7: Income from interest & profit from sale of investment considered as non-tariff income - APTEL decided to remand this issue to the Commission to reconsider as per the appropriate regulation after seeking necessary details and justification from MEGPTCL.

viii. Issue No. 8: Holding cost of Interest on contingency reserves - APTEL did not find any infirmity in the decision of the Commission on this issue. However, holding cost shall be applicable only on the amount that was recovered from the consumers and not invested as contribution to contingency reserves.

2.9 Accordingly, the Hon'ble Commission passed consequential order dated 03 June, 2021 as per judgement of the Hon'ble Appellate Tribunal of Electricity dated 24 July, 2020 in Appeal No. 260 of 2016.

2.10 In its Order dated 03 June, 2021, the Hon'ble Commission stated that MEGPTCL will be required to file its MTR Petition along with the working of the impact of the Hon'ble APTEL judgement in line with the approach adopted by the Commission in present Order. MEGPTCL has considered the impact of the Hon'ble APTEL judgement in present Petition.

2.11 The Hon'ble APTEL vide its Judgement dated 28 November 2022 in Appeal No. 18 of 2019 & Appeal No. 173 of 2022 has set aside the Impugned Orders (Case No.

169 of 2017 dated 12 September, 2018 & Case No. 190 of 2019 dated 30 March, 2020). The operating portion of the aforesaid Judgement is extracted below:

"

ORDER

For foregoing reasons as stated supra, we are of the considered view that the two captioned Appeals being Appeal No. 18 of 2019 and Appeal No. 173 of 2022 are allowed. The Impugned Orders being Order dated 12. 09.2018 · passed in Petition No 169 of 2017, Order dated 18.12.2018 in Review Petition No. 303/2018 and Order dated 30.03.2020 in Petition No. 290 of 2019 are set aside.

The State Commission (MERC) is directed to pass consequential order(s) in terms of above directions expeditiously, not later than three months from the date of this judgment."

2.12 The issue-wise decision of Hon'ble APTEL Judgement dated 28 November 2022 in Appeal No. 18 of 2019 & Appeal No. 173 of 2022 is as follow:

a. Disallowance of actual Interest on long-term loan in the Order dated 12.09.2018 in Case No. 169 of 2017

"59. Therefore, the claim of the Appellant that the interest on the basis of the actual loan portfolio of the Appellant which also includes the loan availed through ICD Agreement at the rate of 13.25% p.a. in line with the relevant Regulations has merit and is allowed."

b. Consideration of IoWC for FY 2016-17 as efficiency gain.

"74. We find no reason for us to depart from the position as set out in the aforesaid judgements rendered by this Tribunal on the issue in hand and thus decline to accept the contention of the State Commission observing that IoWC as after true-up for FY 2016-17 has to be treated as efficiency gain because the Appellant did not avail any working capital loan."

c. Disallowance of actual Interest on long-term loan in the Order dated 30.03.2020 in Case No. 190 of 2019

"76. The above issue is identical to the issue as decided in the foregoing paragraphs while adjudicating the first captioned Appeal being Appeal No. 2018 of 2019, therefore, this issue in Appeal No. 173 of 2022 is decided in favour of the Appellant."

d. Disallowance of Interest on Working Capital due to lack of separate demarcation for FY 2017-18

"82. As per the Working Capital Loan documents submitted by the Appellant along with the rate of interest, the computation of IoWC has been specified by the Appellant in its response dated 11.01.2020, it is settled principle of law by this Tribunal and referred in the preceding paragraphs that the loan managed from internal accruals cannot be considered efficiency gains and therefore, the IoWC has to be considered as per the Working Capital Loan Agreements. We allow the issue accordingly.

83. Additionally, the Appellant has submitted audited balance sheets with its Petition (ref: Annexure A-31 and 32) which authenticate Interest Expense as Rs. 371.21 Cr. for year ending on 31.03.2018. It is not reasonable that in the absence of separate demarcation of the interest component, the Appellant may be deprived of its rightful claim towards IoWC after complying with the Working Capital Loan documents, as already observed, MERC being a regulatory body is required to do a prudence check before rejecting any claim."

Objective of present Petition

2.13 The Hon'ble Commission has notified MERC (Multi Year Tariff) Regulations, 2019 (hereafter referred to as "MYT Regulations, 2019") for determination of tariff for Generation, Transmission and Distribution in August, 2019. In accordance with the provisions of Regulation 5.1 (b) of the MERC MYT Regulations, 2019, the Licensee has to file a Petition before the Hon'ble Commission for truing-up of FY 2019-20 in accordance with the principles of MERC MYT Regulations, 2015, truing-up for FY 2021-22 & 2021-22 in accordance with the principles of MERC MYT Regulations, 2019 Provisional True-up for the year 2022-23 as per the principles of the MYT Regulations, 2019. Further revised projection of ARR for the remaining control Period i.e. 2023-24 & FY 2024-25 is to be worked out in accordance with MERC MYT Regulations, 2019.

State Level Regulatory Framework

2.14 The present Petition is filed in accordance with the following relevant Sections of the Electricity Act, 2003 and MYT Regulations, 2015 & 2019

a) Sections 86, Section 62 read with Section 61 and Section 64 of the Electricity Act 2003

b) Regulation 3 read with Regulations 4, 9 to 11, Part B, Part D, Part F of the MYT Regulations, 2015

c) Regulation 5.1 (b) read with Regulation 3, 4, 8, 9 to 11, Part B, Part D, Part F of the MYT Regulations, 2019

2.15 The referred Regulations specify the scope, the terms and conditions on which the ARR is to be determined, filing methodology, relevant to the present Petition, etc.

MERC (Multi Year Tariff) Regulations, 2019

2.16 The Hon'ble Commission has published Maharashtra Electricity Regulatory Commission (Multi Year Tariff) Regulations, 2019 (MYT 2019) Regulations on 01.08.2019. These Regulations are applicable for the period from April 1, 2020 up to March 31, 2025.

2.17 Following is Regulation No. 5.1 (b) requiring licensees to file Petition by November 1, 2022.

"5.1 The Petitions to be filed in the Control Period under these Regulations are as under:

...

b) Mid-term Review Petition , which is complete in all aspects as per these Regulations, shall be filed by November 1, 2022 by Generating Companies, Transmission Licensees and SLDC, and by November 30, 2022, by Distribution Licensees, comprising:

i. Truing-up for FY 2019-20 to be carried out under the Maharashtra Electricity Regulatory Commission (Multi Year Tariff) Regulations, 2015;

ii. Truing-up for FY 2020-21 and FY 2021-22 to be carried out under the Maharashtra Electricity Regulatory Commission (Multi Year Tariff) Regulations, 2019;

iii. Provisional Truing-up for FY 2022-23 to be carried out under the Maharashtra Electricity Regulatory Commission (Multi Year Tariff) Regulations, 2019;

iv. Revised forecast of Aggregate Revenue Requirement, expected revenue from existing Tariff and charges, expected revenue gap, and proposed category-wise Tariff for the fourth and fifth year of the Control Period; "

2.18 The Petitioner is filing the current petition for True-up of ARR for FY 2019-20, FY 2020-21 & FY 2021-22, Provisional True-up of ARR for FY 2022-23 and Revised forecast of ARR for FY 2023-24 & FY 2024-25 as per closing capital cost approved for FY 2018-19 by the Hon'ble Commission in its Order dated 03.06.2021 in case no. 50 of 2016.

2.19 The Petitioner has submitted Board Resolution for Authorised Signatory as an Annexure 9.

2.20 The Petitioner requests the Hon'ble Commission to approve tariff as per the actuals presented herein by the Petitioner for the true-up and consider the Revised forecast data of ARR submitted for the remaining MYT Control Period.

CHAPTER - 3

CONSEQUENTIAL IMPACT – AS PER HON'BLE APTEL JUDGEMENT DATED 28.11.2022 IN APPEAL NO. 18 OF 2019 & APPEAL NO. 173 OF 2022

3. CONSEQUENTIAL IMPACT – AS PER HON'BLE APTEL JUDGEMENT DATED 28.11.2022 IN APPEAL NO. 18 OF 2019 & APPEAL NO. 173 OF 2022

3.1 The Petitioner had approached Hon'ble APTEL against Hon'ble MERC Order dated 12.09.2018 in case No. 169 of 2017 read with order dated 18.12.2018 in Review Petition Case No. 303 of 2018 for carrying out the Truing-up for FY 2015-16, FY 2016-17, Provisional Truing-up for FY 2017-18 and Revised ARR for FY 2018-19 & FY 2019-20. The Appeal of the Petitioner was registered as Appeal No. 18 of 2019.

3.2 The Petitioner had raised following issues in Appeal No. 18 of 2019 before Hon'ble APTEL for consideration.

a. Actual Operation and Maintenance claimed by the Appellant for FY 2015-16 and FY 2016-17;

b. Actual Capital Cost and its consequential impact upon Return on Equity, Interest on long term loan and depreciation for FY 15-16 and FY 16-17;

c. Various capital cost components on the basis of the wrongful report of the independent expert, namely Arcturus Business Solutions LLP (ABSL) as independent expert;

d. Interest on Working Capital ("IoWC") due to reduction of the quantum of Working Capital claimed by the Appellant for FY 2015-16, and consideration of IoWC for FY 2016-17 as efficiency gain;

e. Delay Payment Surcharge ("DPC") by considering it as non-tariff income;

f. Contribution towards contingency reserve;

g. Actual long-term interest on loan; and

h. Carrying Cost due to disallowance of components mentioned in (a) to (f) above, and reduction of Availability Incentive.

i. Claim of reimbursement of FERV cost beyond Commercial Operation Date ("COD");

j. Erroneous calculation for working out interest on Long Term loan (for Set-3) for the FY 2015-16; and

k. Arithmetic error while working out amount of maintenance spares as part of working capital requirement for the FY 2015-16.

3.3 The Petitioner had also approached Hon'ble APTEL against Hon'ble MERC Order dated 30.03.2020 in case No. 290 of 2019 for carrying out the Truing-up for FY 2017-18, FY 2018-19, Provisional Truing-up for FY 2019-20 and ARR for FY 2020-21 to FY 2024-25. The Appeal of the Petitioner was registered as Appeal No. 173 of 2022.

3.4 The petitioner had raised following issues in Appeal No. 173 of 2022 before Hon'ble APTEL for consideration.

a. Actual Capital Cost.

b. Actual interest rate of long-term loan; and

c. Non-allowance of IoWC due to reduction in Working Capital claimed by the Appellant for FY 2017-18;

3.5 During pendency of above mentioned both Appeals, Hon'ble APTEL passed judgement dated 24.07.2020 in Appeal No. 260 of 2016 challenging Hon'ble MERC Order dated 05.07.2016 in Case No. 50 of 2016 for Truing-up for FY 2013-14, FY 2014-15, Provisional Truing-up for FY 2015-16 and ARR for FY 2016-17 to FY 2019-20. Most of the issues were settled in the judgment dated 24.07.2020 and only the following issues were pressed for consideration in the above mentioned two Appeals:

a. Disallowance of actual Interest on long-term loan

b. Consideration of IoWC for FY 2016-17 as efficiency gain.

c. Disallowance of Interest on Working Capital due to lack of separate demarcation for FY 2017-18

3.6 Issues wise judgement of the Hon'ble APTEL in Appeal No. 18 of 2019 and Appeal No. 173 of 2022 is as under:

e. Disallowance of actual Interest on long-term loan in the Order dated 12.09.2018 in Case No. 169 of 2017

"59. Therefore, the claim of the Appellant that the interest on the basis of the actual loan portfolio of the Appellant which also includes the loan availed through ICD Agreement at the rate of 13.25% p.a. in line with the relevant Regulations has merit and is allowed."

f. Consideration of IoWC for FY 2016-17 as efficiency gain.

"74. We find no reason for us to depart from the position as set out in the aforesaid judgements rendered by this Tribunal on the issue in hand and thus decline to accept the contention of the State Commission observing that IoWC as after true-up for FY 2016-17 has to be treated as efficiency gain because the Appellant did not avail any working capital loan."

g. Disallowance of actual Interest on long-term loan in the Order dated 30.03.2020 in Case No. 190 of 2019

"76. The above issue is identical to the issue as decided in the foregoing paragraphs while adjudicating the first captioned Appeal being Appeal No. 2018 of 2019, therefore, this issue in Appeal No. 173 of 2022 is decided in favour of the Appellant."

h. Disallowance of Interest on Working Capital due to lack of separate demarcation for FY 2017-18

"82. As per the Working Capital Loan documents submitted by the Appellant along with the rate of interest, the computation of IoWC has been specified by the Appellant in its response dated 11.01.2020, it is settled principle of law by this Tribunal and referred in the preceding paragraphs that the loan managed from internal accruals cannot be considered efficiency gains and therefore, the IoWC has to be considered as per the Working Capital Loan Agreements. We allow the issue accordingly.

83. Additionally, the Appellant has submitted audited balance sheets with its Petition (ref: Annexure A-31 and 32) which authenticate Interest Expense as Rs. 371.21 Cr. for year ending on 31.03.2018. It is not reasonable that in the absence of separate demarcation of the interest component, the Appellant may be deprived of its rightful claim towards IoWC after complying with the Working Capital Loan documents, as already observed, MERC being a regulatory body is required to do a prudence check before rejecting any claim."

3.7 The operative part of the APTEL judgement dated 28.11.2022 is extracted below:

" ***ORDER***

For foregoing reasons as stated supra, we are of the considered view that the two captioned Appeals being Appeal No. 18 of 2019 and Appeal No. 173 of 2022 are allowed. The Impugned Orders being Order dated 12.09.2018 passed in Petition No 169 of 2017, Order dated 18.12.2018 in Review Petition No. 303/2018 and Order dated 30.03.2020 in Petition No. 290 of 2019 are set aside.

The State Commission (MERC) is directed to pass consequential order(s) in terms of above directions expeditiously, not later than three months from the date of this judgment."

3.8 To implement Hon'ble APTEL judgement dated 28.11.2022 in Appeal No. 18 of 2019 & Appeal No. 173 of 2022, Trued-Up ARR for FY 2015-16 to FY 2018-19 requires to be revised as those are already trued-up by the Hon'ble Commission in past. Impact on the future years i.e. FY 2019-20 onwards is considered as part of present MTR Petition which covers Truing-up of FY 2019-20, FY 2020-21 & FY 2021-22, Provisional Truing-up for FY 2022-23 and Revised ARR for FY 2023-24 & FY 2024-25. The Petitioner has worked out differential ARR for FY 2015-16 to FY 2018-19 for each item of ARR based on its revised claim of ARR vis-à-vis ARR approved by the Hon'ble Commission in Order dated 03.06.2021 in Case No. 260 of 2016. Further the Petitioner has worked out Carrying cost of differential ARR considering recovery as part of InSTS Revenue during FY 2023-24. Such working of Differential ARR along with Carrying cost for each year, starting from FY 2015-16 to 2018-19 is provided in **Appendix II**.

3.9 It is to submit that the Petitioner has submitted consequential impact in present Revised Petition only as the Hon'ble APTEL judgement passed after filing of Original MTR Petition. Hence, carrying cost rate for F Y2022-23 & FY 2023-24 will be applicable based on SBI 1-year MCLR prevailing as on date of this filing of this Revised Petition. SBI 1-year MCLR prevailing presently is 8.30% and hence carrying cost works out to 9.80% for FY 2022-23 & FY 2023-24. It is to submit that the Petitioner had to manage financing for this differential ARR at higher interest rate as compared to carrying cost rate to be allowed by the Hon'ble Commission as per MYT Regulations, 2019. However, the Petitioner is restricting its claim of carrying cost rate as per MYT Regulations, 2019 only.

3.10 Summary of differential ARR to be recovered is provided hereunder.

Consequential Impact on ARR of FY 2015-16

3.11 Summary of differential ARR based on its revised claim of ARR vis-à-vis ARR approved by the Hon'ble Commission in Order dated 03.06.2021 in Case No. 260 of 2016 for FY 2015-16 is as under:

Table 3-1: Differential ARR for FY 2015-16 – as per APTEL Judgement dated 28.11.2022 (Rs. Crore)

Sr. No.	Particulars	Trued Up as per 50 of 2016	Revised Trued Up - APTEL Judgement 28.11.2022	Difference
1	Operation & Maintenance Expenses	105.30	105.30	-
2	Depreciation Expenses	302.75	302.75	-
3	Interest on Long-term Loan Capital	448.07	458.49	10.42
4	Interest on Working Capital	16.49	16.49	-
5	Other Expenses	-	-	-
6	Income Tax	93.19	93.15	(0.04)
7	Contribution to contingency reserves	-	-	-
8	**Total Revenue Expenditure**	**965.79**	**976.17**	**10.38**
9	Return on Equity Capital	267.80	267.80	-
10	**Aggregate Revenue Requirement**	**1,233.60**	**1,243.98**	**10.38**
11	Less: Non-Tariff Income	0.39	0.39	-
12	Less: Income from Other Business			
13	**Aggregate Revenue Requirement from Transmission Tariff**	**1,233.21**	**1,243.59**	**10.38**
14	Additional Carrying/ (holding Cost) on account of revision in ARR		8.25	8.25
15	Availability Incentive	20.36	20.54	0.19
16	Carrying cost on Availability Incentive		0.09	0.09
17	**ARR including Carrying Cost and Availability Incentive**	**1,253.56**	**1,272.46**	**18.90**

Consequential Impact on ARR of FY 2016-17

3.12 Summary of differential ARR based on its revised claim of ARR vis-à-vis ARR approved by the Hon'ble Commission in Order dated 03.06.2021 in Case No. 260 of 2016 for FY 2016-17 is as under:

Table 3-2: Differential ARR for FY 2016-17 – as per APTEL Judgement dated 28.11.2022 (Rs. Crore)

Sr. No.	Particulars	Trued Up as per 50 of 2016	Revised Trued Up - APTEL Judgement 28.11.2022	Difference
1	Operation & Maintenance Expenses	98.59	98.59	-
2	Depreciation Expenses	303.01	303.01	-
3	Interest on Long-term Loan Capital	400.00	429.46	29.45
4	Interest on Working Capital	8.84	26.52	17.68
5	Other Expenses	-	-	-
6	Income Tax	31.59	33.40	1.81
7	Contribution to contingency reserves	-	-	-

Sr. No.	Particulars	Trued Up as per 50 of 2016	Revised Trued Up - APTEL Judgement 28.11.2022	Difference
8	**Total Revenue Expenditure**	**842.04**	**890.98**	**48.94**
9	Return on Equity Capital	268.05	268.05	-
10	**Aggregate Revenue Requirement**	**1,110.09**	**1,159.03**	**48.94**
11	Less: Non-Tariff Income	0.69	0.69	-
12	Less: Income from Other Business			
13	**Aggregate Revenue Requirement from Transmission Tariff**	**1,109.40**	**1,158.34**	**48.94**
14	Additional Carrying/ (holding Cost) on account of revision in ARR		32.74	32.74
15	Availability Incentive	8.17	8.52	0.36
16	Carrying cost on Availability Incentive		0.17	0.17
17	**ARR including Carrying Cost and Availability Incentive**	**1,117.56**	**1,199.77**	**82.20**

Consequential Impact on ARR of FY 2017-18

3.13 Summary of differential ARR based on its revised claim of ARR vis-à-vis ARR approved by the Hon'ble Commission in Order dated 03.06.2021 in Case No. 260 of 2016 for FY 2017-18 is as under:

Table 3-3: Differential ARR for FY 2017-18 – as per APTEL Judgement dated 28.11.2022 (Rs. Crore)

Sr. No.	Particulars	Trued Up as per 50 of 2016	Revised Trued Up - APTEL Judgement 28.11.2022	Difference
1	Operation & Maintenance Expenses	102.71	102.71	-
2	Depreciation Expenses	303.22	303.22	-
3	Interest on Long-term Loan Capital	364.71	414.08	49.38
4	Interest on Working Capital	8.91	20.26	11.34
5	Other Expenses		-	-
6	Income Tax	60.73	61.83	1.11
7	Contribution to contingency reserves	-	-	-
8	**Total Revenue Expenditure**	**840.28**	**902.11**	**61.83**
9	Return on Equity Capital	268.24	268.24	-
10	**Aggregate Revenue Requirement**	**1,108.51**	**1,170.34**	**61.83**
11	Less: Non-Tariff Income	0.50	0.50	-
12	Less: Income from Other Business			
13	**Aggregate Revenue Requirement from Transmission Tariff**	**1,108.01**	**1,169.84**	**61.83**
14	Additional Carrying/ (holding Cost) on account of revision in ARR		34.88	34.88
15	Availability Incentive	7.93	8.39	0.46
16	Carrying cost on Availability Incentive		0.13	0.13
17	**ARR including Carrying Cost and Availability Incentive**	**1,115.95**	**1,213.24**	**97.29**

Consequential Impact on ARR of FY 2018-19

3.14 Summary of differential ARR based on its revised claim of ARR vis-à-vis ARR approved by the Hon'ble Commission in Order dated 03.06.2021 in Case No. 260 of 2016 for FY 2018-19 is as under:

Table 3-4: Differential ARR for FY 2018-19 – as per APTEL Judgement dated 28.11.2022 (Rs. Crore)

Sr. No.	Particulars	Trued Up as per 50 of 2016	Revised Trued Up - APTEL Judgement 28.11.2022	Difference
1	Operation & Maintenance Expenses	108.04	108.04	-
2	Depreciation Expenses	303.58	303.58	-
3	Interest on Long-term Loan Capital	329.86	374.52	44.66
4	Interest on Working Capital	18.59	18.59	-
5	Other Expenses		-	-
6	Income Tax	38.37	38.30	(0.07)
7	Contribution to contingency reserves	26.79	26.79	-
8	**Total Revenue Expenditure**	**825.23**	**869.82**	**44.59**
9	Return on Equity Capital	268.56	268.56	-
10	**Aggregate Revenue Requirement**	**1,093.79**	**1,138.38**	**44.59**
11	Less: Non-Tariff Income	0.74	0.74	-
12	Less: Income from Other Business			
13	**Aggregate Revenue Requirement from Transmission Tariff**	**1,093.05**	**1,137.64**	**44.59**
14	Additional Carrying/ (holding Cost) on account of revision in ARR		20.68	20.68
15	Availability Incentive	7.99	8.33	0.34
16	Carrying cost on Availability Incentive		0.09	0.09
17	**ARR including Carrying Cost and Availability Incentive**	**1,101.04**	**1,166.74**	**65.70**

Additional Income Tax Payable

3.15 Apart from the income tax payable from the trued-up years, there is an additional implication of income tax on MEGPTCL due to past recoveries being claimed in this Petition from FY 2015-16 to FY 2018-19. This will be considered in FY 2023-24 during MTR proceedings. This implication only pertains to the past period recoveries and is payable over and above the ARR for that year. The Petitioner has considered the income tax implication on account of carrying cost on the differential incentive claimed in present Petition, however the implication of the income tax on the base differential incentive value is not considered.

3.16 The Petitioner has to pay income tax on the InSTS Revenue (which is inclusive of income tax allowed by the Hon'ble Commission), as a result Petitioner have to pay income tax on income tax recovery allowed by the Commission. Hence, income tax is grossed up on the past recoveries so that Petitioner after payment of income tax, receives net past recoveries allowed by the Hon'ble Commission.

3.17 The indicative tax implication considering the income tax rate of 17.472% for the FY 2023-24 is as under:

Table 3-5: Estimated impact of Income Tax in the FY 2023-24 – as per APTEL Judgement dated 28.11.2022 (Rs. Crore)

Sr. No.	Particulars	Amount
1	Revised Trued up ARR for FY 2013-14 to FY 2018-19 (Impact of Hon'ble ATE Judgement dated 28.11.2022)	165.74
2	Carrying cost on revised Trued up ARR	96.54
3	Carrying cost on additional incentive to be recovered	0.47
4	**Total Past Recoveries excluding Incentive**	**262.75**
5	**Estimated impact of Income Tax on past recoveries @ 17.472%**	**55.63**

Summary of Recoveries as per APTEL Judgement dated 28.11.2022

3.18 Based on the above, total recovery pertaining to FY 2015-16 to FY 2018-19 based on Hon'ble APTEL judgement dated 28.11.2022 to be recovered in FY 2023-24 is as under:

Table 3-6: Additional Recovery during FY 2023-24 – as per APTEL Judgement dated 28.11.2022 (Rs. Crore)

Sr. No.	Particulars	Amount
1	Revised Trued up ARR for FY 2013-14 to FY 2018-19 (Impact of Hon'ble ATE Judgement dated 28.11.2022)	165.74
2	Carrying cost on revised Trued up ARR	96.54
3	Impact on approved Incentive for the period FY 2013-14 to FY 2018-19 (Impact of Hon'ble ATE Judgement dated 28.11.2022)	1.34
4	Carrying cost on additional incentive to be recovered	0.47
5	Estimated impact of Income Tax on past due recovery (Sr. No. 1 + 2 + 4) @ 17.472%	55.63
6	**Total estimated recovery in FY 2023-24 due to impact of Hon'ble ATE Judgement dated 28.11.2022**	**319.72**

3.19 The Hon'ble Commission is therefore requested to approve the recovery of consequential impact during FY 2023-24 in the InSTS Order.

CHAPTER - 4

TRUE-UP OF ARR FOR FY 2019-20

4. TRUE-UP OF ARR FOR FY 2019-20

4.1 The Petitioner in its MYT Petition had submitted the provisional true-up of ARR for FY 2019-20. The same was approved by the Hon'ble Commission vide its Order dated 30th March, 2020 in case No. 290 of 2019. Subsequently, as per Judgment of the Hon'ble Appellate Tribunal of Electricity dated 24 July, 2020 in Appeal No. 260 of 2016, Hon'ble Commission issued Order dated 3 June, 2021 in case no. 50 of 2016 and approved ARR for FY 2019-20 in the same. The present chapter outlines the actual performance of the Petitioner for FY 2019-20 based on audited annual accounts. In line with the provisions of the MYT Regulations 2015, the Petitioner hereby submits the True-up of ARR comparing the actual audited expenses vis-à-vis approved expenses.

4.2 The True-up of ARR for FY 2019-20 has been computed based on annual accounts.

Operations and Maintenance Expenses

4.3 Regulation No. 58.7 of the MYT Regulation 2015 provides year-wise norms of O&M for the FY 2016-17 to FY 2019-20 for New Transmission Licensees. The term "New Transmission Licensee" is defined as explanation to Regulation 58.7 to mean that for which Transmission Licence is granted by the Commission prior to or after the date of coming into effect of these Regulations, and for whom the O&M norms have not been specified in Regulations 58.2 to 58.5. The Petitioner has been granted Transmission License by the Hon'ble Commission in 2010, however, No O&M norms have been specified in Regulations 58.2 to 58.5, and hence the Petitioner shall be governed by O&M Norms for the FY 2016-17 to FY 2019-20 Specified at Regulation No. 58.7 of MYT Regulations, 2015.

4.4 The Hon'ble Commission by its Order dated 03.06.2021 in case No. 50 of 2016 has approved Rs 107.23 Crore as O&M Expenses for the year 2019-20 including Rs 5.66 Crore as additional expenses towards Land Lease Rental Charges for Akola II Sub-Station considering Norms applicable to New Transmission Licensees according to Regulation No. 58.7 of MYT Regulations, 2015. Documentary proof for the payment of Land Lease Rental charges for Akola II Substation is provided as an Annexure 6.

4.5 Normative expenses for FY 2019-20 as approved by the Hon'ble Commission and as worked out by MEGPTCL as per MYT Regulations, 2015 are as under:

Table 4-1: Normative O&M Expense for FY 2019-20 (Rs. Crore)

Sr. No.	Particulars	FY 2019-20	
		Normative - Approved	Normative - MEGPTCL
1	Total O&M Expenses	101.96	101.96
2	Lease Rent of Akola II	5.27	5.66
	Total	**107.23**	**107.62**

4.6 Against such approved O&M Expenses, the Petitioner provides herewith Actual O&M Expenses along with Actual amount paid for Land Lease Rental of Akola II Sub-Station. The Petitioner request to Hon'ble Commission to kindly approve such actual Expenses of O&M.

Table 4-2: Actual O&M Expense (Rs. Crore)

Sr. No.	Particulars	FY 2019-20
1	Total O&M Expenses	108.98
2	Lease Rent of Akola II	5.66
	Total	**114.64**

4.7 Details of O&M expense has been captured at Form 2 of the Data Formats provided along with this Petition at **Appendix I**.

4.8 The sharing of Gains/(Losses) on account of variation of actual O&M expense from the normative value has been worked out and presented in the subsequent section of this truing up chapter.

Capitalization

4.9 The Hon'ble Commission has approved nil Capitalization for FY 2019-20 as part of MYT Order in case no. 290 of 2019 dated 30 March, 2020. MEGPTCL has carried out actual capitalization of Rs. 5.54 Crore during FY 2019-20.

4.10 It is important to note that transmission licensee need to incur certain capital expenditure for smooth functioning of the project. Out of total capitalization of Rs. 5.54 Crore, the Petitioner has carried out capitalization of Rs. 2.74 Crore for computer equipment, Rs. 2.24 Crore for software, Rs. Rs.0.05 for office equipment & furniture and Rs. 0.51 Crore for substation related activities.

4.11 It is kindly submitted that the Petitioner had to incur capital expenditure for implementation of various software along with necessary hardware which were not required earlier and hence not envisaged in original scope of work. Hence, the Hon'ble Commission is requested to approve such technological upgradation capitalisation incurred during FY 2019-20.

4.12 Major components of Substation related capitalization include:

- Vacuum Evacuation Device – Help in overhauling of Transformer/ Reactor and enhance its life
- DC Earth Fault Locator – Helps in identifying any DC faults in the system and prevents equipment maloperation/nuisance tripping in the system thereby increasing system reliability.
- Digital Energy Meters – For monitoring of energy
- Variac – Helps in measuring the secondary voltage induction state wise to check the healthiness of voltage transformers and protection relays
- Spares – to enhance reliability of transmission system

4.13 The Hon'ble Commission is requested to approve actual capitalization incurred by the Petitioner during FY 2019-20. Being project specific transmission licensee, there are no DPR schemes and hence the transmission licensee is required to incur non-DPR capital expenditure only. In line with Regulation 101 "Power to Amend" of MYT Regulations, 2019, the Hon'ble Commission is requested to relax the criteria and allow capitalization incurred during FY 2020-21 and FY 2021-22.

4.14 The Petitioner has not taken separate loan and manage financing through internal accruals. Accordingly, for regulatory purposes, a normative debt: equity structure of 70:30 is considered.

Depreciation

4.15 Depreciation is calculated on the average gross fixed assets during the year based on Straight Line Method. Asset class wise depreciation rates for the FY 2019-20 is considered as prescribed in the MERC MYT Regulations, 2015.

4.16 The Rates of Depreciation prescribed by MYT Regulations, 2015 (Regulation No. 27) has been considered for working out depreciation for the FY 2019-20.

4.17 MEGPTCL has considered opening GFA for FY 2019-20 (same as of closing GFA of FY 2018-19) as approved by the Hon'ble Commission in its Order dated 03.06.2021 in case no. 50 of 2016.

4.18 Summary of Depreciation calculated in line with Regulation 27 of the MERC MYT Regulations, 2015 is as follows:

Table 4-3: Depreciation Expense (Rs. Crore)

Depreciation	FY 2019-20	
	Case 50 of 2016 dated 03.06.2021	Actual
Opening GFA	5,778.51	5,778.51
Additions during the year	-	5.54
Closing GFA	5,778.51	5,784.05
Depreciation	**303.75**	**304.30**

Note: - Detailed calculation has been provided in Sheet 'F4' of Data Formats

4.19 MEGPTCL requests the Hon'ble Commission to approve the True-up of depreciation as indicated in the above table.

Interest on Long Term Loan

4.20 Regulation No. 29.1 read with Regulation No. 26.1 of the MERC MYT Regulations, 2015 applicable for True-Up of FY 2019-20 provides that the 70% of Capital Cost of Project Cost shall be considered as Gross Normative Loan for calculation of Interest on loan. Regulation No. 29.2 of MERC MYT Regulations, 2015 provides that the Normative loan outstanding as on 01.04.2016 shall be worked out by deducting the cumulative repayment as admitted by the Commission up to 31.03.2016 for the Gross Normative Loan. Regulation No. 29.3 provides that the repayment during each period of the Control Period FY 2016-17 to FY 2019-20 shall be deemed to be equal to the depreciation allowed for that year.

4.21 The Petitioner reproduce herein below Regulation No. 29.5 of MERC MYT Regulations, 2015 providing for considering weightage average rate of interest computed on the basis of actual loan portfolio of the year shall be allowed on Normative loan.

29.5 The rate of interest shall be the weighted average rate of interest computed on the basis of the actual loan portfolio at the beginning of each year:

Provided that at the time of Truing-up, the weighted average rate of interest computed on the basis of the actual loan portfolio during the concerned year shall be considered as the rate of interest:

4.22 In term of the above regulations, the weighted average rate of interest computed on the basis of the actual loan portfolio during the concerned year shall be considered as the rate of Interest. The Petitioner has worked out the Interest on loan in accordance with above applicable Regulatory Provisions of MERC MYT Regulations, 2015 for True-Up of 2019-20.

4.23 The weighted average rate worked out in Form 5 of the Tariff Format. Accordingly, weightage average rate of Interest works out to 13.25% for the FY 2019-20, which the Petitioner requests Hon'ble Commission to allow in terms of applicable regulations. Auditor Certificate for the actual weightage average rate of interest of 13.25% is provided as an Annexure 8.

4.24 The Petitioner has worked out the normative loan and corresponding interest expense based on actual loan portfolio as per the above referred Regulation for the FY 2019-20. Further, Interest on normative loan portfolio has been worked out based on weightage average Interest Rate on actual loan portfolio in accordance with Regulation 29 (5) of MERC MYT Regulations, 2015 for the FY 2019-20.

4.25 MEGPTCL has incurred financial charges of Rs. 0.03 Crore for FY 2019-20 and same has been claimed as part of interest expense.

4.26 The computation of weighted average rate of interest along with the details of year-wise and bank-wise opening loan balance and the applicable rate of interest is shown in Form 5 of the formats attached at **Appendix I** to this Petition. The interest expense is provided in the table below for the approval of the Hon'ble Commission.

Table 4-4: Interest on Loan (Rs. Crore)

Particulars	FY 2019-20	
	Case 50 of 2016 dated 03.06.2021	Actual
Opening Balance of Loan	2,676.97	2,676.97
Addition in Loan during the Year	-	3.88
Repayment of Loan during the Year	303.75	304.30
Closing Balance of Loan	2,373.23	2,376.55
Average Loan Balance during the Year	2,525.10	2,526.76
Interest Rate (%)	11.67%	13.25%
Interest Expense	**294.68**	**334.80**
Financing Charges	-	0.03
Total Interest & Financing Charges	**294.68**	**334.83**

Note: - Detailed calculation has been provided in Sheet 'F5' of Data Formats

4.27 The Petitioner requests the Hon'ble Commission to approve the Interest Expense as indicated in the table above and claimed in this Petition.

Interest on Working Capital

4.28 Interest on Working Capital (IOWC) for the FY 2019-20 is worked out in accordance with Regulation No. 31.2 of MYT Regulation 2015 reproduced hereunder

31.2 Transmission:—

(a) The working capital requirement of the Transmission Licensee shall cover :—

(i) Operation and maintenance expenses for one month;

(ii) Maintenance spares at one per cent of the opening Gross Fixed Assets for the Year; and

(iii) One and a half month equivalent of the expected revenue from transmission charges at the prevailing Tariff;

minus

(iv) Amount held as security deposits in cash, if any, from Transmission System Users:

Provided further that for the purpose of Truing-up for any year, the working capital requirement shall be re-computed on the basis of the values of components of working capital approved by the Commission in the Truing-up before sharing of gains and losses ;

(b) Rate of interest on working capital shall be on normative basis and shall be equal to the Base Rate as on the date on which the Petition for determination of Tariff is filed, plus 150 basis points:

Provided that for the purpose of Truing-up for any year, interest on working capital shall be allowed at a rate equal to the weighted average Base Rate prevailing during the concerned Year plus 150 basis points.

4.29 The Petitioner respectfully submits the Hon'ble Commission, that quantum of Working Capital based on above regulations on normative basis and worked out rate of interest on normative basis as provided by the above regulation.

4.30 It is submitted that the Petitioner is engaged in the business of transmission of electricity and such business involves higher expenditure towards Operation and Maintenance costs. In order to maintain the system, including maintenance of availability of the transmission system of more than 99% in a year, the Petitioner is required to maintain sufficient quantum of spares for smooth functioning of the system.

4.31 Based on the above, the Petitioner respectfully submits the Hon'ble Commission, to approve quantum of Working Capital based on above regulations on normative basis and also to allow rate of interest on normative basis as provided by the above regulation, which has been claimed by the Petitioner.

4.32 In accordance with above provision, the Petitioner has considered rate of interest on working capital as 9.66% p.a. for FY 2019-20 which is applied on the working capital to arrive at the interest on working capital as given below:

Table 4-5: Working Capital Assumptions

Working Capital Assumptions	In months
O&M Expenses	1 Month
Assumptions for Stores: Annual Expenses	1% of GFA
Revenue	1-1/2 Month ARR

4.33 Detailed working of rate of interest worked out is as per table hereunder.

Table 4-6: Normative Interest on Working Capital (Rs. Crore)

Interest on Working Capital	FY 2019-20	
	Case 50 of 2016 dated 03.06.2021	Actual
Operations and Maintenance Expenses for one month	8.94	8.94
Maintenance Spares @ 1% of the opening GFA for the year.	57.79	57.79
One and a half month equivalent of the expected revenue from transmission charges at the prevailing tariffs	121.95	121.95
Less: Amount of Security Deposit from Transmission System Users	-	-
Total Working Capital Requirement	188.67	188.67
Interest Rate (%)	9.55%	9.66%
Interest on Working Capital	**18.02**	**18.22**

Note:- Calculation has been provided in Sheet 'F6 ' of Data Format

4.34 Against such approved IOWC Expenses, the Petitioner provides herewith Actual IOWC Expenses. The Petitioner request to Hon'ble Commission to kindly approve such actual Expenses of IoWC.

Table 4-7: Actual IOWC Expense (Rs. Crore)

Sr. No.	Particulars	FY 2019-20
1	Actual Interest on Working Capital	40.27

4.35 The sharing of Gains/(Losses) on account of variation of actual IOWC expense from the normative value has been worked out and presented in the subsequent section of this truing up chapter.

Income Tax Expense

4.36 The Income Tax expense has been worked out based on Audited Accounting Statements and amount of Income Tax Claimed is worked out according to methodology in Format No. F9 of Tariff Format of MYT Regulation 2015 of the Hon'ble Commission, MEGPTCL's income tax liability is Rs. 47.86 Crore for FY 2019-20. The Income Tax expense has been claimed accordingly.

4.37 Summary of Income Tax for FY 2019-20 is as follows:

Table 4-8: Income Tax Expense (Rs. Crore)

Income Tax	FY 2019-20	
	Case 50 of 2016 dated 03.06.2021	Actual
Total Income Tax	38.44	47.86

Note: - Calculation has been provided in Sheet 'F9' of the Data Format

4.38 The Petitioner would like to submit that actual Income Tax expenses claimed is reflected in Statement of Profit and Loss in Audited Accounts being submitted herewith.

4.39 The Petitioner requests the Hon'ble Commission to approve Income Tax expenses as claimed.

Contribution to Contingency Reserves

4.40 Regulation No. 34.1 of MERC MYT Regulation, 2015 applicable for the FY 2016-17 to FY 2019-20 provides as under for Contingency as under:

> *"34.1 Where the Licensee has made a contribution to the Contingency Reserve, a sum not less than 0.25 per cent and not more than 0.5 per cent of the original cost of fixed assets shall be allowed annually towards such contribution in the calculation of Aggregate Revenue Requirement:*
> *Provided that where the amount of such Contingency Reserves exceeds five (5) per cent of the original cost of fixed assets, no further contribution shall be allowed:*
> *Provided further that such contribution shall be invested in securities authorised under the Indian Trusts Act, 1882 within a period of six months of the close of the Year"*

4.41 The Hon'ble Commission in the Order dated 03rd June, 2021 in Case No. 50 of 2016 provisionally approved contingency reserve to the extent of 0.25% of the original cost of fixed assets.

4.42 The Hon'ble Commission in the Order dated 30 March, 2020 in Case No. 290 of 2019 directed to transfer the existing mutual fund investments to fixed deposit or Government Securities (G-Sec 10 year). The relevant part of the same is reproduced here below:

> *"2.9.21*
> *..... Therefore, the Commission in exercise of inherent powers to deal in the best interest of utility and consumers in just and equitable manner*

and also in exercise of "Power to remove difficulties" as per Regulation 102 of MYT Regulations, 2015 directs MEGPTCL to transfer the existing Mutual Fund investment towards Contribution to Contingency Reserve allowed for the FY 2013-14, FY 2014-15, FY 2017-18 and FY 2018-19 to specified investment instruments, i.e., Fixed Deposit or Government Securities (G-Sec – 10 year) within the 6 months of the issuance of this Order. Also, MEGPTCL should ensure that the Contribution to Contingency Reserve for future period in the above specified investment instrument."

4.43 In compliance to direction of the Hon'ble Commission, MEGPTCL redeemed all its investment from mutual fund in the month of June, 2020. Subsequently, MEGPTCL invested the redeemed amount along with additional contingency reserve investment pertaining to FY 2019-20 into Power Receivable Trust-I on 5 June, 2020 for period of around nine months. MEGPTCL invested Rs. 47.17 Crore into Power Receivable Trust-I and hence MEGPTCL is eligible for additional contingency reserve of Rs. 13.41 Crore for FY 2019-20. Documentary proof of investment of contingency reserve is provided as an Annexure 5.

4.44 MEGPTCL invested the contribution to contingency reserve into Government Securities as directed by the Hon'ble Commission in the month of March, 2021.

4.45 Accordingly, the contribution to contingency reserves invested for FY 2019-20 is provided below for the kind consideration of the Hon'ble Commission.

Table 4-9: Contribution to Contingency Reserve Expense (Rs. Crore)

Contingency Reserves	FY 2019-20	
	Case 50 of 2016 dated 03.06.2021	Actual
Opening Balance of Contingency Reserves	33.76	33.76
Opening Gross Fixed Assets	5,778.51	5,778.51
Opening Balance of Contingency Reserves as % of Opening GFA	0.58%	0.58%
Contribution to Contingency Reserves during the year	**13.41**	**13.41**
Utilisation of Contingency Reserves during the year	-	-
Closing Balance of Contingency Reserves as % of Opening GFA	0.82%	0.82%
Closing Balance of Contingency Reserves	47.17	47.17

Note:- Calculation has been provided in Sheet 'F10' of the Data Format

Return on Equity

4.46 Regulation No. 28.2 & 28.3 of MERC MYT Regulation, 2015 applicable for the year 2016-17 to 2019-20 provides for Return on Equity Capital as under:

"28.2 Return on equity for the Transmission Licensee, Distribution Wires Business and MSLDC shall be allowed on the equity capital determined in accordance with Regulation 26 for the assets put to use, at the rate of

15.5 per cent per annum in Indian Rupee terms, and for the Retail Supply Business, Return on equity capital shall be allowed on the amount of equity capital determined in accordance with Regulation 26 at the rate of 17.5 per cent per annum in Indian Rupee terms.

28.3 The return on equity shall be computed in the following manner:—

(a) Return at the allowable rate as per this Regulation, applied on the amount of equity capital at the commencement of the Year ; plus

(b) Return at the allowable rate as per this Regulation, applied on 50 per cent of the equity capital portion of the allowable capital cost, for the investments put to use in Generation Business or Transmission Business or Distribution Business or MSLDC, for such Year"

4.47 Return of Equity has been computed based on the opening Capital cost of the Project as on 1st April, 2019 as approved by the Hon'ble Commission in its Order dated 03.06.2021 in Case No. 50 of 2016 along with additional capitalisation in FY 2019-20. Hence the same has been computed considering 30% equity, as the actual equity deployed for the project is more than 30% of the capital cost.

4.48 In accordance Regulation 28 of MYT Regulations, 2015, Return on Equity of 15.5% has been considered in computing return as follows:

Table 4-10: Return on Equity (Rs. Crore)

Return on Equity	FY 2019-20	
	Case 50 of 2016 dated 03.06.2021	Actual
Regulatory Equity at the beginning of the year	1,733.55	1,733.55
Capitalisation during the year	-	5.54
Consumer Contribution and Grants used during the year for Capitalisation	-	-
Equity portion of capitalisation during the year	-	1.66
Reduction in Equity Capital on account of retirement / replacement of assets	-	-
Regulatory Equity at the end of the year	1,733.55	1,735.22
Return on Regulatory Equity at the beginning of the year @ 15.5%	268.70	268.70
Return on Equity portion of capitalisation during the year @ 15.5%	-	0.13
Total Return on Regulatory Equity	**268.70**	**268.83**

Note:- Detail calculation has been provided in Sheet 'F7' of the Data Format

Non-Tariff and other Business Income

4.49 The Hon'ble Commission has approved the non-tariff income of nil for FY 2019-20. The Petitioner has invested contingency reserves into mutual funds and gain of Rs. 2.36 Crore from the same. MEGPTCL has passed on rebate of Rs. 3.94 Crore and

the same is reduced from non-tariff income as per Regulation 35.3 of MYT Regulations, 2015. Net non-tariff income works out for FY 2020-21 is Rs. (1.58) Crore.

4.50 Therefore, following is Non-Tariff Income for the FY 2019-20 is as under:

Table 4-11: Non-Tariff Income (Rs. Crore)

Non-Tariff Income	FY 2019-20	
	Case 50 of 2016 dated 03.06.2021	Actual
Non-Tariff Income	-	(1.58)

4.51 The Petitioner requests the Hon'ble Commission to approve Non-tariff Income as proposed.

4.52 The Petitioner has not carried out any other business during FY 2019-20. Hence, there is no income under the said head.

Aggregate Revenue Requirement

4.53 Based on the above parameters, the Trued-up ARR for FY 2019-20 for the MEGPTCL's transmission system is summarized in the table as under:

Table 4-12: Annual Revenue Requirement for the Control Period (Rs. Crore)

Sr. No.	Particulars	FY 2019-20		
		Case 50 of 2016 dated 03.06.2021	Revised Normative / Actual	True Up Requirement
1	O&M Expenses	107.23	107.62	0.39
2	Depreciation	303.75	304.30	0.55
3	Interest on Long-term Loan	294.68	334.83	40.15
4	Interest on Working Capital	18.02	18.22	0.20
5	Income Tax Expense	38.44	47.86	9.42
6	Contribution to Contingency Reserves	13.41	13.41	-
7	**Total Revenue Expenditure**	**775.53**	**826.24**	**50.71**
8	Return on Equity Capital	268.70	268.83	0.13
9	**Aggregate Revenue Requirement**	**1,044.23**	**1,095.07**	**50.84**
10	Less: Non-Tariff Income	-	(1.58)	(1.58)
11	Less: Income from Other Business			
12	Less: Income from Open Access charges			
13	**Net Aggregate Revenue Requirement**	**1,044.23**	**1,096.65**	**52.42**

4.54 The Petitioner requests Hon'ble Commission to approve the True-up of ARR as submitted in this Petition.

Availability and Incentive

4.55 The Petitioner would like to draw kind attention to Regulation No. 57.2 of MYT Regulation, 2015, wherein it is provided that Availability Incentive is entitled on achieving Annual Availability beyond the Availability of 99.00 %. It is also provided that No incentive shall be payable for availability above 99.75%. These regulations further provide that the Computation of Incentive shall be undertaken at the time of True-up exercise for respective years.

4.56 Further, Regulation 57.2 of the MYT Regulations states:

> *"Where, Annual transmission Charges shall correspond to Aggregate Revenue Requirement for each year of the Control Period for the particular Transmission Licensee within the State:*
> *Provided that no incentive shall be payable above the availability of 99.75% for AC system and 98.5% for HVDC system:*
> *Provided further that the computation of incentive/disincentive shall be undertaken during mid-term performance review and at the end of Control Period."*

4.57 The incentive has been calculated in the following manner:

> Incentive = Annual Transmission Charges *((Annual Availability Achieved - Target Availability)/Target Availability).

4.58 The Annual availability of the Petitioner for the FY 2019-20 is 99.72%. The Annual Availability Certificate issued to the Petitioner by MSLDC are attached to the Petition as **Annexure 4.**

Table 4-13: Availability Incentive (Rs. Crore)

Particulars	Formula	Actual for FY 2019-20
Annual Revenue Requirement	A	1,106.34
Annual availability achieved (%)	b	99.72%
Upper limit for availability for Incentive %	c	99.72%
Target Availability for incentive (%)	d	99.00%
Availability Incentive	**e=a*((c-d)/d)**	**8.05**

4.59 As the actual availability of the Petitioner's Transmission system is above 99.72%, incentive has been computed considering the availability at 99.72% in line with the above Regulation. Accordingly, the Petitioner is entitled to an incentive of Rs. 8.05 Crore for FY 2019-20.

4.60 The Petitioner requests the Hon'ble Commission to approve the availability incentive for FY 2019-20 as claimed.

Sharing of Gains and Losses

4.61 Regulation 10 and 11 of the MERC MYT Regulations, 2015 enumerates the mechanism of sharing of gains and losses on account of uncontrollable and controllable parameters respectively.

4.62 Any variation on account of uncontrollable factors is a part of the gap identified for the year and is passed on to the consumer through an adjustment in tariff as per the Regulation 10 of the MYT Regulations. However, in case of variation due to controllable factors, the gains and losses have to be dealt with as per Regulation 11.

4.63 The Petitioner has compared the actuals for FY 2019-20 with their respective approved figures and has segregated the variation as controllable or uncontrollable based on the analysis mentioned hereinabove. The comparison of gains/losses on various controllable and uncontrollable ARR parameters have been summarized below:

Table 4-14: Comparison of Actual and Approved ARR for FY 2019-20 (Rs. Crore)

Sr. No.	Particulars	Case 50 of 2016 dated 03.06.2021	Revised Normative/ Actual	Actual	Deviation	Controllable	Uncontrollable	Net Entitlement
		a	b	c	d = c - a	e = d - f	f = b – a	g = a + e/3 + f
1	Operation & Maintenance Expenses	107.23	107.62	114.64	7.41	7.02	0.39	109.96
2	Depreciation Expenses	303.75	304.30	304.30	0.55		0.55	304.30
3	Interest on Long-term Loan Capital	294.68	334.83	334.83	40.15		40.15	334.83
4	Interest on Working Capital and on security deposits	18.02	18.22	40.27	22.25	22.05	0.20	25.57
5	Income Tax	38.44	47.86	47.86	9.42		9.42	47.86
6	Contribution to Contingency reserves	13.41	13.41	13.41	-		-	13.41
7	**Total Revenue Expenditure**	**775.53**	**826.24**	**855.31**	**79.78**	**29.07**	**50.71**	**835.93**
8	Return on Equity Capital	268.70	268.83	268.83	0.13		0.13	268.83
9	**Aggregate Revenue Requirement**	**1,044.23**	**1,095.07**	**1,124.14**	**79.90**	**29.07**	**50.84**	**1,104.76**
10	Less: Non Tariff Income	-	(1.58)	(1.58)	(1.58)		(1.58)	(1.58)
11	Less: Income from Other Business	-	-	-	-		-	-
							-	
12	**Aggregate Revenue Requirement from Transmission Tariff**	**1,044.23**	**1,096.65**	**1,125.72**	**81.48**	**29.07**	**52.42**	**1,106.34**
13	**Less: Revenue as per InSTS Order**							**975.58**

Sr. No.	Particulars	Case 50 of 2016 dated 03.06.2021	Revised Normative/ Actual	Actual	Deviation	Controllable	Uncontrollable	Net Entitlement
		a	b	c	d = c - a	e = d - f	f = b – a	g = a + e/3 + f
14	**Revenue Gap/(Surplus)**							**130.76**

4.64 As indicated above, the Petitioner has identified all the expenditure heads under controllable and uncontrollable categories. The gain / loss as a result of this true-up for FY 2019-20 shall be suitably passed on through the tariff as per mechanism specified by the Hon'ble Commission.

4.65 The variation in Return on Equity, Interest on loan and depreciation are on account of variation in capital cost and hence, may be considered as uncontrollable. Similarly, the variation in contingency reserves, the Non-Tariff Income are dependent on the capital cost and hence, may be considered as uncontrollable.

4.66 In line with MYT Regulations 2015, the variation in normative O&M expenses approved by the Hon'ble Commission vis-à-vis revised normative O&M expenses is considered as uncontrollable. The variation in revised normative O&M expenses vis-à-vis actual O&M expenses is considered as controllable.

4.67 In line with MYT Regulations 2015, the variation in normative IOWC expenses approved by the Hon'ble Commission vis-à-vis revised normative IOWC expenses is considered as uncontrollable. The variation in revised normative IOWC expenses vis-à-vis actual IOWC expenses is considered as controllable.

4.68 As per above, total Revenue gap works out to Rs. 130.76 Crore after sharing of gains/ (losses) for FY 2019-20. The amount so identified may be added to the Revenue Gap and allowed as pass through in tariff.

Carrying Cost

4.69 Regulation 32 of the MYT Regulations, 2015 state as follows:

"The Commission shall allow Carrying Cost or Holding Cost, as the case may be, on the admissible amounts, with simple interest, at the weighted average Base Rate prevailing during the concerned Year, plus 150 basis points."

4.70 In line with above, carrying cost on Revenue Gap of FY 2019-20 is worked out as under:

Table 4-15: Carrying Cost for FY 2019-20 (Rs. Crore)

Total Revenue Gap	Rate	Period	Approved
Truing up Revenue Gap for FY 2019-20			**130.76**
Carrying cost for FY 2019-20	9.66%	Half Year	6.31
Carrying cost for FY 2020-21	8.57%	Full Year	11.21
Carrying cost for FY 2021-22	8.50%	Full Year	11.12

Total Revenue Gap	Rate	Period	Approved
Carrying cost for FY 2022-23	9.45%	Full Year	12.36
Carrying cost for FY 2023-24	9.45%	Half Year	6.18
Total Carrying Cost			**47.17**

4.71 The total impact of carrying cost on Revenue Gap for FY 2019-20 as mentioned above is Rs. 47.17 Crore.

4.72 All the above computations are provided in Sheet "Carrying Cost" of the formats submitted along with this Petition at **Appendix I**.

Revenue Gap for FY 2019-20

4.73 Following table provides the summary of trued-up ARR of FY 2019-20 to be recovered from the consumers after incorporation of sharing of gains and losses, incentive and carrying cost.

Table 4-16: Trued-up ARR (Rs. Crore)

Sr. No.	Particulars	Formula	FY 2019-20
1	ARR allowed after truing up and post sharing of gains/losses	a	1,106.34
2	Past Period Gap approved in MYT Order Case 169 of 2019	b	-
3	**ARR allowed after truing up and post sharing of gains/losses and past recoveries**	**c = a + b**	**1,106.34**
4	Less: Revenue as per InSTS Order	d	975.58
5	**Revenue Gap/ (Surplus) for computation of Carrying Cost/(Holding) Cost**	**e = c – d**	**130.76**
6	Carrying/(Holding) Cost on account of Revenue Gap / (Surplus)	f	47.17
7	Availability Incentive	g	8.05
8	**Net Revenue gap to be recovered including carrying cost and availability incentive**	**h = e + f + g**	**185.98**

4.74 The Hon'ble Commission is therefore requested to approve the recovery of tariff during FY 2023-24 in the InSTS Order.

CHAPTER – 5

TRUE-UP OF ARR FOR FY 2020-21 & FY 2021-22

5. TRUE-UP OF ARR FOR FY 2020-21 & FY 2021-22

5.1 The Petitioner in its MYT Petition had submitted ARR for FY 2020-21 & FY 2021-22. The same was approved by the Hon'ble Commission vide its Order dated 30th March, 2020 in case No. 290 of 2019. Subsequently, as per Judgment of the Hon'ble Appellate Tribunal of Electricity dated 24 July, 2020 in Appeal No. 260 of 2016, Hon'ble Commission issued Order dated 3 June, 2021 in case no. 50 of 2016 and approved ARR for FY 2020-21 & FY 2021-22 in the same. The present chapter outlines the actual performance of the Petitioner for FY 2020-21 & FY 2021-22 based on audited annual accounts. In line with the provisions of the MYT Regulations 2019, the Petitioner hereby submits the True-up of ARR comparing the actual audited expenses vis-à-vis approved expenses.

5.2 The True-up of ARR for FY 2020-21 and FY 2021-22 has been computed based on audited annual accounts.

Operations and Maintenance Expenses

5.3 Regulation No. 61.6 of the MYT Regulation 2019 provides year-wise norms of O&M for the FY 2020-21 to FY 2024-25 for New Transmission Licensees. The term "New Transmission Licensee" is defined as explanation to Regulation 61.6 to mean that for which Transmission Licence is granted by the Commission prior to or after the date of coming into effect of these Regulations, and for whom the O&M norms have not been specified in Regulations 61.2 to 61.5. The Petitioner has been granted Transmission License by the Hon'ble Commission in 2010, however, No O&M norms have been specified in Regulations 61.2 to 61.5, and hence the Petitioner shall be governed by O&M Norms for the FY 2020-21 to FY 2024-25 Specified at Regulation No. 61.6 of MYT Regulations, 2019.

5.4 The Hon'ble Commission by its Order dated 03.06.2021 in case No. 50 of 2016 has approved Rs 108.11 Crore & Rs 112.35 Crore as O&M Expenses for the FY 2020-21 & FY 2021-22 respectively including Rs 5.79 Crore & Rs. 6.15 Crore as additional expenses towards Land Lease Rental Charges for Akola II Sub-Station considering applicable Norms applicable to New Transmission Licensees according to Regulation No. 61.6 of MYT Regulations, 2019. Documentary proof for the payment of Land Lease Rental charges for Akola II Substation is provided as an Annexure 6.

5.5 Normative expenses for FY 2020-21 & FY 2021-22 as approved by the Hon'ble Commission and as worked out by MEGPTCL as per MYT Regulations, 2019 are as under:

Table 5-1: Normative O&M Expense (Rs. Crore)

Sr. No.	Particulars	FY 2020-21		FY 2021-22	
		Normative - Approved	Normative -MEGPTCL	Normative - Approved	Normative -MEGPTCL
1	Total O&M Expenses	102.32	102.32	106.20	106.20
2	Lease Rent of Akola II	5.79	5.41	6.15	5.41
Total		**108.11**	**107.73**	**112.35**	**111.61**

5.6 Against such approved O&M Expenses, the Petitioner provides herewith Actual O&M Expenses along with Actual amount paid for Land Lease Rental of Akola II Sub-Station. The Petitioner request to Hon'ble Commission to kindly approve such actual Expenses of O&M.

Table 5-2: Actual O&M Expense (Rs. Crore)

Sr. No.	Particulars	FY 2020-21	FY 2021-22
1	Total O&M Expenses	110.06	111.67
2	Lease Rent of Akola II	5.41	5.41
	Total	**115.47**	**117.08**

5.7 Details of O&M expense has been captured at Form 2 of the Data Formats provided along with this Petition at **Appendix I**.

5.8 The sharing of Gains/(Losses) on account of variation of actual O&M expense from the normative value has been worked out and presented in the subsequent section of this truing up chapter.

Capitalization

5.9 The Hon'ble Commission has approved nil Capitalization for FY 2020-21 & FY 2021-22 as part of MYT Order in case no. 290 of 2019 dated 30 March, 2020. MEGPTCL has carried out actual capitalization of Rs. 4.67 Crore & Rs. 8.92 Crore during FY 2020-21 & FY 2021-22 respectively.

5.10 It is important to note that transmission licensee need to incur certain capital expenditure for smooth functioning of the project.

5.11 **FY 2020-21**: Out of total capitalization of Rs. 4.67 Crore, the Petitioner has carried out capitalization of Rs. 1.38 Crore for computer equipment, Rs. 2.17 Crore for software, Rs.0.19 for office equipment & furniture, Rs. 0.39 Crore for building & civil works and Rs. 0.54 Crore for substation related activities. It is kindly submitted that the Petitioner had to incur capital expenditure for implementation of various software along with necessary hardware which were not required earlier and hence not envisaged in original scope of work. Hence, the Hon'ble Commission is requested to approve such technological upgradation capitalisation incurred during FY 2020-21. Major components of substation related capitalization include:

- ERS Base Plate & Polymer Insulator – MEGPTCL is operating eight transmission lines under its assets. Presently, there is only one emergency restoration systems (ERS) at Koradi stores to handle emergency situations and restoration of transmission lines. However, it is observed that there is requirement of more number of insulators to maintain the clearance and also during rainy season the fields are filled with water and muddy. Accordingly, MEGPTCL has incurred capital expenditure of Foundation Base Plate to overcome this issue.
- Oil Breakdown Testing Kit - Breakdown Voltage Test is an easy and efficient test for checking the healthiness of insulating oil of Transformer & Reactor without taking any shutdown.

- 11 kV Feeder Bay – Previously, 11 kV Supply at Akola was from 33/11 kV Vanirambhapur Substation and there were 8 industrial consumers connected with this connection. There were average 509 tripping in this line per year. To have better reliability and to prevent failure of critical electronic cards and components, the 11 kV supply was reconnected to new constructed 11 kV Kanshivani S/S of Discom which is just 6.7 km from Akola. A section of old 5 km line was used for the same and balance 1.7 km new section was constructed.
- Thermal Imaging Device – Thermal imaging helps in identifying hot spot in equipment to prevent any sudden failure/breakdown of the equipment. This will add to reliability of the transmission network.

5.12 **FY 2021-22**: Out of total capitalization of Rs. 8.92 Crore, the Petitioner has carried out capitalization of Rs. 1.63 Crore for computer equipment, Rs. 1.12 Crore for software, Rs.0.16 for office equipment & furniture, Rs. 0.73 Crore for building & civil works and Rs. 5.28 Crore for substation related activities. It is kindly submitted that the Petitioner had to incur capital expenditure for implementation of various software along with necessary hardware which were not required earlier and hence not envisaged in original scope of work. Hence, the Hon'ble Commission is requested to approve such technological upgradation capitalisation incurred during FY 2021-22. Major components of Substation related capitalization include:

- Online Dissolve Gas Analysis for Transformer/ Reactor - Healthiness of critical assets (Transformers and Reactors) are essential to maintain availability and reliability of assets. With complexity in Power system network, new diagnostic technologies are essential to monitor the real time healthiness of equipment. Dissolve Gas Analysis is one such method to identify the incipient fault inside the asset. However, periodic offline measurements do not serve the purpose of identification of incipient faults. Online DGA installed perfectly serves the purpose real-time gas monitoring and any gas rise shall alert the operator for necessary corrective actions. This is a proven method and has saved large number of assets across the globe by primary identification of failure.
- Online Drying units for Transformer/ Reactor - Moisture ingress in Transformers/ Reactors is the cause of deterioration of insulation of the equipment. Studies have shown that moisture ingress reduces the life of Transformer/Reactors substantially upto 70 %. Hence moisture ingress in the paper insulation has to be prevented. One such niche technology for the purpose is Online Drying Units installed in the equipment which continuously filters the transformer oil online and decreases the moisture ppm content in the equipment.
- Ground Resistance Tester - Transmission line towers play a crucial role in electrical power transmission as they support / carry the power conductors as well as significantly provide a safe clearance to ground & thus life. A common negligence due to lack of knowledge or generation of usual practice can be observed in tower grounding against surge transient. Proper earthing is of utmost important from the view of earthing transient surges

due to lightning, if not could compromise the safety & stability of power system and working professional. The degree of lightning protection depends on the impulse impedance and not the power frequency resistance. For low frequencies, the earth impedance is a purely resistive and rises with constant and equal to its dc resistance. At high frequency, the earthing behaviourism inductive, and the impedance value rises with the square root of frequency. Hence the top tower earth wire provides a low resistance path only for power/low frequency. In order to ascertain proper tower earthing during lightning/high frequency, the necessity of a kit that could find the tower footing inductance (L) & impedance (Z) becomes indispensable. TFR Kits are specifically designed with 25kHz to analyse the performance of tower earthing in safely discharging the transient high frequency to ground. TFR being immune to the leakage current and the harmonics from the tower, facilitates in taking the readings without removing the top earth wire, making it reliable and easy to use.

- Extending Field Signals of auxiliary system to SCADA – Establishment of Central Operation control room at Ahmedabad for better & prompt operations management, faster coordination with Grid and enhancing system reliability. The Signals integrated are for establishing communication from local Substation to Central control room.

5.13 The Hon'ble Commission is requested to approve actual capitalization incurred by the Petitioner during FY 2020-21 & FY 2021-22. Being project specific transmission licensee, there are no DPR schemes and hence the transmission licensee is required to incur non-DPR capital expenditure only. In line with Regulation 105 "Power to Relax" of MYT Regulations, 2019, the Hon'ble Commission is requested to relax the criteria and allow capitalization incurred during FY 2020-21 and FY 2021-22.

5.14 The Petitioner has not taken separate loan and manage financing through internal accruals. Accordingly, for regulatory purposes, a normative debt: equity structure of 70:30 is considered.

Depreciation

5.15 Depreciation is calculated on the average gross fixed assets during the year based on Straight Line Method. The Rates of Depreciation prescribed by MYT Regulations, 2019 (Regulation No. 28) has been considered for working out depreciation for the FY 2020-21 & FY 2021-22.

5.16 MEGPTCL has considered opening GFA for FY 2020-21 same as closing GFA of FY 2019-20 considered in present Petition.

5.17 Summary of Depreciation calculated in line with Regulation 28 of the MERC MYT Regulations, 2019 is as follows:

Table 5-3: Depreciation Expense (Rs. Crore)

Depreciation	FY 2020-21		FY 2021-22	
	Case 50 of 2016 dated 03.06.2021	Actual	Case 50 of 2016 dated 03.06.2021	Actual
Opening GFA	5,778.51	5,784.05	5,778.51	5,788.72
Additions during the year	-	4.67	-	8.92
Retirement	-	0.00	-	0.04
Closing GFA	5,778.51	5,788.72	5,778.51	5,797.60
Depreciation	**303.75**	**305.31**	**303.75**	**306.21**

Note: - Detailed calculation has been provided in Sheet 'F4' of Data Formats

5.18 MEGPTCL requests the Hon'ble Commission to approve the True-up of depreciation as indicated in the above table.

Interest on Long Term Loan

5.19 Regulation No. 30.1 read with Regulation No. 27.1 of the MERC MYT Regulations, 2019 applicable for True-Up of FY 2020-21 & FY 2021-22 provides that the 70% of Capital Cost of Project Cost shall be considered as Gross Normative Loan for Calculation of Interest on loan. Regulation No. 30.2 of MERC MYT Regulations, 2019 provides that the Normative loan outstanding as on 01.04.2020 shall be worked out by deducting the cumulative repayment as admitted by the Commission up to 31.03.2020 for the Gross Normative Loan. Regulation No. 30.3 provides that the repayment during each period of the Control Period FY 2020-21 to FY 2024-25 shall be deemed to be equal to the depreciation allowed for that year.

5.20 The Petitioner reproduce herein below Regulation No. 30.5 of MERC MYT Regulations, 2019 providing for considering weightage average rate of interest computed on the basis of actual loan portfolio of the year shall be allowed on Normative loan.

> *"30.5 The rate of interest shall be the weighted average rate of interest computed on the basis of the actual loan portfolio at the beginning of each year:*
>
> *Provided that at the time of Truing-up, the weighted average rate of interest computed on the basis of the actual long-term loan portfolio during the concerned year shall be considered as the rate of interest:"*

5.21 In term of the above regulations, the weighted average rate of interest computed on the basis of the actual loan portfolio during the concerned year shall be considered as the rate of Interest. The Petitioner has worked out the Interest on loan in accordance with above applicable Regulatory Provisions of MERC MYT Regulations, 2019 for True-Up of FY 2020-21 & FY 2021-22.

5.22 The weighted average rate worked out in Form 5 of the Tariff Format. Accordingly, weightage average rate of Interest works out to 13.25% for the FY 2020-21 & FY 2021-22, which the Petitioner requests Hon'ble Commission to allow in terms of applicable regulations. Auditor Certificate for the actual weightage average rate of interest of 13.25% is provided as an Annexure 8.

5.23 The Petitioner has worked out the normative loan and corresponding interest expense based on actual loan portfolio as per the above referred Regulation for the FY 2020-21 & FY 2021-22. Further, Interest on normative loan portfolio has been worked out based on weightage average Interest Rate on actual loan portfolio in accordance with Regulation 30 (5) of MERC MYT Regulations, 2019 for the FY 2020-21 & FY 2021-22.

5.24 MEGPTCL has incurred financial charges of Rs. 0.03 Crore and Rs. 0.06 Crore for FY 2020-21 and FY 2021-22 respectively and same has been claimed as part of interest expense.

5.25 The computation of weighted average rate of interest along with the details of year-wise and bank-wise opening loan balance and the applicable rate of interest is shown in Form 5 of the formats attached at **Appendix I** to this Petition. The interest expense is provided in the table below for the approval of the Hon'ble Commission.

Table 5-4: Interest on Loan (Rs. Crore)

Particulars	FY 2020-21		FY 2021-22	
	Case 50 of 2016 dated 03.06.2021	Actual	Case 50 of 2016 dated 03.06.2021	Actual
Opening Balance of Loan	2,373.23	2,376.55	2,069.48	2,074.51
Addition in Loan during the Year	-	3.27	-	6.24
Repayment of Loan during the Year	303.75	305.31	303.75	306.21
Closing Balance of Loan	2,069.48	2,074.51	1,765.74	1,774.54
Average Loan Balance during the Year	2,221.36	2,225.53	1,917.61	1,924.53
Interest Rate (%)	11.67%	13.25%	11.67%	13.25%
Interest Expense	**259.23**	**294.88**	**223.79**	**255.00**
Financing Charges	-	0.03	-	0.06
Total Interest & Financing Charges	**259.23**	**294.91**	**223.79**	**255.06**

Note: - Detailed calculation has been provided in Sheet 'F5' of Data Formats

5.26 The Petitioner requests the Hon'ble Commission to approve the Interest Expense as indicated in the table above and claimed in this Petition.

Interest on Working Capital

5.27 Interest on Working Capital (IOWC) for the FY 2020-21 & FY 2021-22 is worked out in accordance with Regulation No. 32.2 of MYT Regulation 2019 reproduced hereunder

32.2 Transmission:—

(a) The working capital requirement of the Transmission Licensee shall cover :—

(i) Normative Operation and maintenance expenses for one month;

(ii) Maintenance spares at one per cent of the opening Gross Fixed Assets for the Year; and

(iii) One and a half month equivalent of the expected revenue from transmission charges at the Tariff approved in the Order for ensuing year/s;

minus

(iv) Amount held as security deposits in cash, if any, from Transmission System Users:

Provided further that for the purpose of Truing-up for any year, the working capital requirement shall be re-computed on the basis of the values of revised normative Operation & Maintenance expenses and actual Revenue from Transmission Charges excluding incentive, if any and other components of working capital approved by the Commission in the Truing-up before sharing of gains and losses;

(b) Rate of interest on working capital shall be on normative basis and shall be equal to the Base Rate as on the date on which the Petition for determination of Tariff is filed, plus 150 basis points:

Provided that for the purpose of Truing-up for any year, interest on working capital shall be allowed at a rate equal to the weighted average Base Rate prevailing during the concerned Year plus 150 basis points.

5.28 The Petitioner respectfully submits the Hon'ble Commission, that quantum of Working Capital based on above regulations on normative basis and worked out rate of interest on normative basis as provided by the above regulation.

5.29 It is submitted that the Petitioner is engaged in the business of transmission of electricity and such business involves higher expenditure towards Operation and Maintenance costs. In order to maintain the system, including maintenance of availability of the transmission system of more than 99% in a year, the Petitioner is required to maintain sufficient quantum of spares for smooth functioning of the system.

5.30 Based on the above, the Petitioner respectfully submits the Hon'ble Commission, to approve quantum of Working Capital based on above regulations on normative basis and also to allow rate of interest on normative basis as provided by the above regulation, which has been claimed by the Petitioner.

5.31 In accordance with above provision, the Petitioner has considered rate of interest on working capital as 8.57% & 8.50% for FY 2020-21 & FY 2021-22 respectively which is applied on the working capital to arrive at the interest on working capital as given below:

Table 5-5: Working Capital Assumptions

Working Capital Assumptions	In months
O&M Expenses	1 Month
Assumptions for Stores: Annual Expenses	1% of GFA
Revenue	1-1/2 Month ARR

5.32 The Petitioner has considered 8.57% and 8.50% worked out as Weighted Average Rate for the FY 2020-21 & FY 2021-22 respectively. Detailed working of rate of interest worked out is as per table hereunder.

Table 5-6: Normative Interest on Working Capital (Rs. Crore)

Interest on Working Capital	FY 2020-21		FY 2021-22	
	Case 50 of 2016 dated 03.06.2021	Actual	Case 50 of 2016 dated 03.06.2021	Actual
Operations and Maintenance Expenses for one month	9.01	9.01	9.36	9.36
Maintenance Spares @ 1% of the opening GFA for the year.	57.79	57.84	57.79	57.89
One and a half month equivalent of the expected revenue from transmission charges at the tariff approved in the Order for ensuing year/s	121.67	121.67	118.36	118.36
Less: Amount of Security Deposit from Transmission System Users	-	-	-	-
Total Working Capital Requirement	188.46	188.52	185.51	185.61
Interest Rate (%)	9.55%	8.57%	9.55%	8.50%
Interest on Working Capital	**18.00**	**16.16**	**17.72**	**15.78**

Note:- Calculation has been provided in Sheet 'F6 ' of Data Format

5.33 Against such approved IOWC Expenses, the Petitioner provides herewith Actual IOWC Expenses. The Petitioner request to Hon'ble Commission to kindly approve such actual Expenses of IoWC.

Table 5-7: Actual IOWC Expense (Rs. Crore)

Sr. No.	Particulars	FY 2020-21	FY 2021-22
1	Actual Interest on Working Capital	32.01	47.35

5.34 The sharing of Gains/(Losses) on account of variation of actual IOWC expense from the normative value has been worked out and presented in the subsequent section of this truing up chapter.

Contribution to Contingency Reserves

5.35 Regulation No. 35.1 of MERC MYT Regulation, 2019 applicable for the FY 2020-21 to FY 2024-25 provides as under for Contingency as under"

> *"35.1 Where the Licensee has made a contribution to the Contingency Reserve, a sum not less than 0.25 per cent and not more than 0.5 per cent of the original cost of fixed assets shall be allowed annually towards such contribution in the calculation of Aggregate Revenue Requirement:*
> *Provided that where the amount of such Contingency Reserves exceeds five (5) per cent of the original cost of fixed assets, no further contribution shall be allowed:*
> *Provided further that such contribution shall be invested in securities authorised under the Indian Trusts Act, 1882 within a period of six months of the close of the Year"*

5.36 The Hon'ble Commission in the Order dated 30th March, 2020 in Case No. 290 of 2019 directed to invest contribution to contingency reserves in specified investment instruments, i.e., Fixed Deposit or Government Securities (G-Sec – 10 year) within the 6 months of the issuance of this Order.

5.37 In compliance to direction of the Hon'ble Commission, MEGPTCL redeemed all its investment from mutual fund in the month of June, 2020. Subsequently, MEGPTCL invested the redeemed amount along with additional contingency reserve investment pertaining to FY 2019-20 into Power Receivable Trust-I on 5 June, 2020 for period of around nine months. MEGPTCL invested the contribution to contingency reserve into Government Securities as directed by the Hon'ble Commission in the month of March, 2021.

5.38 It is to submit that MEGPTCL has invested additional Rs. 15.04 Crore and Rs. 15.30 Crore for FY 2020-21 and FY 2021-22 within time stipulated in MYT Regulations, 2019.

5.39 Accordingly, the contribution to contingency reserves invested for FY 2020-21 & FY 2021-22 is provided below for the kind consideration of the Hon'ble Commission.

Table 5-8: Contribution to Contingency Reserve Expense (Rs. Crore)

Contingency Reserves	FY 2020-21		FY 2021-22	
	Case 50 of 2016 dated 03.06.2021	Actual	Case 50 of 2016 dated 03.06.2021	Actual
Opening Balance of Contingency Reserves	47.17	47.17	61.62	62.21
Opening Gross Fixed Assets	5,778.51	5,784.05	5,778.51	5,788.72

Contingency Reserves	FY 2020-21		FY 2021-22	
	Case 50 of 2016 dated 03.06.2021	Actual	Case 50 of 2016 dated 03.06.2021	Actual
Opening Balance of Contingency Reserves as % of Opening GFA	0.82%	0.82%	1.07%	1.07%
Contribution to Contingency Reserves during the year	**14.45**	**15.04**	**14.45**	**15.30**
Utilisation of Contingency Reserves during the year	-	-	-	-
Closing Balance of Contingency Reserves as % of Opening GFA	1.07%	1.08%	1.32%	1.34%
Closing Balance of Contingency Reserves	61.62	62.21	76.07	77.51

Note:- Calculation has been provided in Sheet 'F10' of the Data Format

Return on Equity

5.40 Regulation No. 29.1, 29.2 & 29.3 of MERC MYT Regulation, 2019 applicable for the FY 2020-21 to FY 2024-25 provides for Return on Equity Capital as under:

> *"29.1 Return on Equity for the Generating Company, Transmission Licensee, Distribution Wires Business and MSLDC shall be allowed on the equity capital determined in accordance with Regulation 27 for the assets put to use, at the rate of up to 15.5 per cent per annum in Indian Rupee terms, and for the Retail Supply Business, Return on Equity shall be allowed on the amount of equity capital determined in accordance with Regulation 27 at the rate of up to 17.5 per cent per annum in Indian Rupee terms:*
>
> *Provided that Return on Equity shall be allowed in two parts viz. Base Return on Equity, and Additional Return on Equity linked to actual performance:*
> *Provided further that Additional Return on Equity shall be allowed at time of truing up for respective year based on actual performance, after prudence check of the Commission*
>
> *29.2 Base Return on equity for the Generating Company, Transmission Licensee, Distribution Wires Business and MSLDC shall be allowed on the equity capital determined in accordance with Regulation 27 for the assets put to use, at the rate of 14 per cent per annum in Indian Rupee terms, and for the Retail Supply Business, Return on equity capital shall be allowed on the amount of equity capital determined in accordance with*

Regulation 27 at the rate of 15.5 per cent per annum in Indian Rupee terms.

Provided that in case the Generation Company or Licensee or MSLDC claims Return on Equity at a rate lower than the normative rate specified above for any particular year, then such claim for lower Return on Equity shall be unconditional:
Provided further that such claim for lower Return on Equity shall be allowed subject to the condition that the reduction in Return on Equity shall be foregone permanently for that year and shall not be allowed to be recouped at the time of Mid-Term Review or true-up as applicable.

29.3 The Base Return on Equity shall be computed in the following manner:—

(a) Return at the allowable rate as per this Regulation, applied on the amount of equity capital at the commencement of the Year ; plus

(b) Return at the allowable rate as per this Regulation, applied on 50 per cent of the equity capital portion of the allowable capital cost, for the investments put to use in Generation Business or Transmission Business or Distribution Business or MSLDC, for such Year
Provided that Base Return on Equity in respect of additional capitalization after cut-off date beyond the original scope excluding additional capitalization due to Change in Law or revised emission standards, shall be computed at the weighted average rate of interest on actual loan portfolio of the generating station or the transmission system."

5.41 Further, Regulation No. 29.7 of MERC MYT Regulation, 2019 applicable for the FY 2020-21 to FY 2024-25 provides for Return on Equity Capital as under:

"29.7 In case of Transmission, an additional rate of Return on Equity shall be allowed on Transmission Availability, at time of truing up as per the following schedule:

a) For every 0.50% over-achievement in Transmission Availability up to Transmission Availability of 99.50% for AC System and 96.50% for HVDC bi-pole links and HVDC back-to-back stations, rate of return shall be increased by 0.75%;

b) For every 0.25% over-achievement in Transmission Availability above 99.50% for AC System and 96.50% for HVDC bi-pole links and HVDC back-to-back stations, rate of return shall be increased by 0.75%, subject to ceiling of additional rate of Return on Equity of 1.50%;

Provided that the additional rate of Return on Equity shall be allowed on pro-rata basis for incremental Availability higher than Target Availability:

Provided further that Target Availability for additional rate of Return on Equity shall be as per Regulation 60."

5.42 MEGPTCL has achieved transmission availability of 99.88% and 99.96% for FY 2020-21 and FY 2021-22 respectively. Hence MEGPTCL is eligible for 15.5% rate of return on equity (14% of base rate of return on equity and 1.5% of additional rate of return on equity) for FY 2020-21 and FY 2021-22.

5.43 Further, Regulation No. 34.2 to 34.5 of MERC MYT Regulation, 2019 applicable for the FY 2020-21 to FY 2024-25 provides for return on equity including additional rate of return on equity to be grossed up with the effective tax rate for respective financial year. Relevant part of the Regulation No. 34.2 to 34.5 of MERC MYT Regulation, 2019 is reproduced here below:

*"34.1 The **Income Tax** for the Generating Company or Licensee or MSLDC for the regulated business shall be **allowed on Return on Equity, including Additional Return on Equity** through the Tariff charged to the Beneficiary/ies, subject to the conditions stipulated in Regulations 34.2 to 34.6:*

.....

*34.2 The **rate of Return on Equity, including additional rate of Return** on Equity as allowed by the Commission under Regulation 29 of these Regulations shall be **grossed up with the effective tax rate** of respective financial year.*

34.3 The base 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 of Return on Equity / (1-t),

Where "t" is the effective tax rate

34.4 The effective tax rate shall be considered on the basis of actual tax paid in respect of financial year in line with the provisions of the relevant Finance Acts by the concerned Generating Company or Licensee or MSLDC, as the case may be:

Provided that, in case of the Generating Company or Licensee or MSLDC has engaged in any other regulated or unregulated Business or Other Business, the actual tax paid on income from any other regulated or unregulated Business or Other Business shall be excluded for the calculation of effective tax rate:

Provided further that effective tax rate shall be estimated for future year based on actual tax paid as per latest available Audited accounts, subject to prudence check.

34.5 In case of Generating Company or Licensee or MSLDC paying Minimum Alternate Tax (MAT), "t" shall be considered as MAT rate including surcharge and cess:

Illustration:-

(a) In case of a Generating Company or Licensee or MSLDC paying Minimum Alternate Tax (MAT) at rate of 21.55% including surcharge and cess:

Base rate of return on equity = 15.50/(1-0.2155) = 19.758%

(b) In case of Generating Company or Licensee or MSLDC paying normal corporate tax including surcharge and cess:

(i) Estimated Gross Income of Company as a whole for FY 2020-21 is Rs. 1,000 crore;

(ii) Income Tax for the year on above is Rs 240 crore;

(iii) Effective Tax Rate for the year 2019-20 = Rs 240 Crore/Rs 1000 Crore = 24%;

(iv) Base rate of return on equity = 15.50/ (1-0.24) = 20.395%."

5.44 MEGPTCL has paid income tax at prevailing MAT rate of 17.472% for FY 2020-21 and FY 2021-22 both. Hence, Rate of pre-tax return on equity will be worked out as under:

Rate of pre-tax return on equity = 15.5% / (1-17.472%)

= 18.782%

5.45 Return of Equity has been computed based on the opening Capital cost of the Project as on 1st April, 2019 as approved by the Hon'ble Commission in its Order dated 03.06.2021 in Case No. 50 of 2016 along with additional capitalisation in FY 2019-20, FY 2020-21 and FY 2021-22. Hence the same has been computed considering 30% equity, as the actual equity deployed for the project is more than 30% of the capital cost. MEGPTCL has decapitalised asset of Rs. 0.04 Crore during FY 2021-22 and accordingly equity has been reduced by 30% of decapitalisation.

5.46 In accordance Regulation 29 & Regulation 34 of MYT Regulations, 2019, Return on Equity of 18.782% has been considered in computing return as follows:

Table 5-9: Return on Equity (Rs. Crore)

Return on Equity	FY 2020-21		FY 2021-22	
	Case 50 of 2016 dated 03.06.2021	Actual	Case 50 of 2016 dated 03.06.2021	Actual
Regulatory Equity at the beginning of the year	1,733.55	1,735.22	1,733.55	1,736.62
Capitalisation during the year	-	4.67	-	8.92
Consumer Contribution and Grants used during the year for Capitalisation	-	-	-	-
Equity portion of capitalisation during the year	-	1.40	-	2.68

Return on Equity	FY 2020-21		FY 2021-22	
	Case 50 of 2016 dated 03.06.2021	Actual	Case 50 of 2016 dated 03.06.2021	Actual
Reduction in Equity Capital on account of retirement / replacement of assets	-	-	-	0.01
Regulatory Equity at the end of the year	1,733.55	1,736.62	1,733.55	1,739.29
Rate of Return on Equity	14.00%	15.50%	14.00%	15.50%
Tax Rate	17.472%	17.472%	17.472%	17.472%
Rate of pre-tax Return on Equity	16.96%	18.782%	16.96%	18.782%
Return on Regulatory Equity at the beginning of the year	294.08	325.90	294.08	326.16
Return on Equity portion of capitalisation during the year	-	0.13	-	0.25
Total Return on Regulatory Equity	**294.08**	**326.03**	**294.08**	**326.41**

Note:- Detail calculation has been provided in Sheet 'F7' of the Data Format

Non-Tariff and other Business Income

5.47 The Hon'ble Commission has approved the non-tariff income of Rs. 1.62 Crore & Rs. 3.70 Crore for FY 2020-21 &FY 2021-22 respectively earned out of investment of contingency reserves.

5.48 As already detailed in earlier section of present Petition, during FY 2020-21, MEGPTCL has redeemed contribution to contingency reserves invested in mutual fund and invested in Power Receivable Trust-I in the month of June, 2020 then invested in Government securities in the month of March, 2021. MEGPTCL is passing on income earned from mutual fund (Rs. 0.17 Crore) as well as income earned from government securities (Rs. 0.04 Crore).

5.49 MEGPTCL has received interest of Rs. 3.03 Crore for its investment of Rs. 47.17 Crore @ interest rate of 8.33%. It is important to note that average yield of 10 year government securities during April, 2020 to September, 2020 was 6.06% and hence MEGPTCL is passing on interest income of Rs. 2.20 Crore out of Rs. 3.03 Crore related to its investment in Power Receivable Trust-I.

5.50 Considering above, income from contingency reserve of Rs. 2.41 Crore for FY 2020-21 is considered as non-tariff income. MEGPTCL has passed on rebate of Rs. 1.18 Crore and the same is reduced from non-tariff income as per Regulation 36.4 of MYT Regulations, 2019. Net non-tariff income works out for FY 2020-21 is Rs. 1.23 Crore.

5.51 For FY 2021-22, MEGPTCL has earned interest of Rs. 2.19 Crore from its investment in contingency reserves. MEGPTCL has reversed the rebate of Rs. (0.05) Crore and the same is reduced from non-tariff income as per Regulation 36.4 of MYT Regulations, 2019. Net non-tariff income works out for FY 2020-21 is Rs. 2.24 Crore.

5.52 The Petitioner has income from contingency reserves of Rs. 1.23 Crore & Rs. 2.24 Crore which is considered as non-tariff income for FY 2020-21 & FY 2021-22 respectively.

5.53 Therefore, Non-Tariff Income for the FY 2020-21 & FY 2021-22 is as under:

Table 5-10: Non-Tariff Income (Rs. Crore)

Non-Tariff Income	FY 2020-21		FY 2021-22	
	Case 50 of 2016 dated 03.06.2021	Actual	Case 50 of 2016 dated 03.06.2021	Actual
Non-Tariff Income	1.62	1.23	3.70	2.24

5.54 The Petitioner requests the Hon'ble Commission to approve Non-tariff Income as proposed.

5.55 The Petitioner has not carried out any other business during FY 2020-21 & FY 2021-22. Hence, there is no income under the said head.

Aggregate Revenue Requirement

5.56 Based on the above parameters, the Trued-up ARR for FY 2020-21 & FY 2021-22 for the MEGPTCL's transmission system is summarized in the table as under:

Table 5-11: Annual Revenue Requirement for the Control Period (Rs. Crore)

Sr. No.	Particulars	FY 2020-21		
		Case 50 of 2016 dated 03.06.2021	Revised Normative / Actual	True Up Requirement
1	O&M Expenses	108.11	107.73	(0.38)
2	Depreciation	303.75	305.31	1.56
3	Interest on Long-term Loan	259.23	294.91	35.68
4	Interest on Working Capital	18.00	16.16	(1.84)
5	Income Tax Expense	-	-	-
6	Contribution to Contingency Reserves	14.45	15.04	0.59
7	**Total Revenue Expenditure**	**703.54**	**739.16**	**35.61**
8	Return on Equity Capital	294.08	326.03	31.95
9	**Aggregate Revenue Requirement**	**997.62**	**1,065.19**	**67.57**
10	Less: Non-Tariff Income	1.62	1.23	(0.39)
11	Less: Income from Other Business			
12	Less: Income from Open Access charges			

Sr. No.	Particulars	FY 2020-21		
		Case 50 of 2016 dated 03.06.2021	Revised Normative / Actual	True Up Requirement
	Net Aggregate Revenue Requirement	**996.00**	**1,063.95**	**67.95**

Table 5-12: Annual Revenue Requirement for the Control Period (Rs. Crore)

Sr. No.	Particulars	FY 2021-22		
		Case 50 of 2016 dated 03.06.2021	Revised Normative / Actual	True Up Requirement
1	O&M Expenses	112.35	111.61	(0.74)
2	Depreciation	303.75	306.21	2.46
3	Interest on Long-term Loan	223.79	255.06	31.27
4	Interest on Working Capital	17.72	15.78	(1.94)
5	Income Tax Expense	-	-	-
6	Contribution to Contingency Reserves	14.45	15.30	0.85
7	**Total Revenue Expenditure**	**672.04**	**703.95**	**31.90**
8	Return on Equity Capital	294.08	326.41	32.34
9	**Aggregate Revenue Requirement**	**966.12**	**1,030.37**	**64.24**
10	Less: Non-Tariff Income	3.70	2.24	(1.46)
11	Less: Income from Other Business			
12	Less: Income from Open Access charges			
13	**Net Aggregate Revenue Requirement**	**962.43**	**1,028.13**	**65.70**

5.57 The Petitioner requests Hon'ble Commission to approve the True-up of ARR as submitted in this Petition.

Sharing of Gains and Losses

5.58 Regulation 10 and 11 of the MERC MYT Regulations, 2019 enumerates the mechanism of sharing of gains and losses on account of uncontrollable and controllable parameters respectively.

5.59 Any variation on account of uncontrollable factors is a part of the gap identified for the year and is passed on to the consumer through an adjustment in tariff as per the Regulation 10 of the MYT Regulations. However, in case of variation due to controllable factors, the gains and losses have to be dealt with as per Regulation 11.

5.60 The Petitioner has compared the actuals for FY 2020-21 & FY 2021-22 with their respective approved figures and has segregated the variation as controllable or

uncontrollable based on the analysis mentioned hereinabove. The comparison of gains/losses on various controllable and uncontrollable ARR parameters have been summarized below:

Table 5-13: Comparison of Actual and Approved ARR for FY 2020-21 (Rs. Crore)

Sr. No.	Particulars	Case 50 of 2016 dated 03.06.2021	Revised Normative/ Actual	Actual	Deviation	Controllable	Uncontrollable	Net Entitlement
		a	b	c	d = c - a	e = d - f	f = b – a	g = a + e/3 + f
1	Operation & Maintenance Expenses	108.11	107.73	115.47	7.36	7.74	(0.38)	110.31
2	Depreciation Expenses	303.75	305.31	305.31	1.56		1.56	305.31
3	Interest on Long-term Loan Capital	259.23	294.91	294.91	35.68		35.68	294.91
4	Interest on Working Capital and on security deposits	18.00	16.16	32.01	14.01	15.85	(1.84)	21.44
5	Income Tax	-	-	-	-		-	-
6	Contribution to Contingency reserves	14.45	15.04	15.04	0.59		0.59	15.04
7	**Total Revenue Expenditure**	**703.54**	**739.16**	**762.74**	**59.20**	**23.59**	**35.61**	**747.02**
8	Return on Equity Capital	294.08	326.03	326.03	31.95		31.95	326.03
9	**Aggregate Revenue Requirement**	**997.62**	**1,065.19**	**1,088.77**	**91.15**	**23.59**	**67.57**	**1,073.05**
10	Less: Non Tariff Income	1.62	1.23	1.23	(0.39)		(0.39)	1.23
11	Less: Income from Other Business	-	-	-	-		-	-
							-	
12	**Aggregate Revenue Requirement from Transmission Tariff**	**996.00**	**1,063.95**	**1,087.54**	**91.54**	**23.59**	**67.95**	**1,071.81**
13	Add: Past Period Gap approved in MYT Order Case 290 of 2019							38.22
14	**ARR allowed after truing up and post sharing of gains/losses and past recoveries**							**1,110.03**
15	**Less: Revenue as per InSTS Order**							**973.33**
16	**Revenue Gap/(Surplus)**							**136.70**

Table 5-14: Comparison of Actual and Approved ARR for FY 2021-22 (Rs. Crore)

Sr. No.	Particulars	Case 50 of 2016 dated 03.06.2021	Revised Normative/ Actual	Actual	Deviation	Controllable	Uncontrollable	Net Entitlement
		a	b	c	d = c - a	e = d - f	f = b – a	g = a + e/3 + f
1	Operation & Maintenance Expenses	112.35	111.61	117.08	4.73	5.47	(0.74)	113.43
2	Depreciation Expenses	303.75	306.21	306.21	2.46		2.46	306.21
3	Interest on Long-term Loan Capital	223.79	255.06	255.06	31.27		31.27	255.06
4	Interest on Working Capital and on security deposits	17.72	15.78	47.35	29.63	31.57	(1.94)	26.30
5	Income Tax	-	-	-	-		-	-
6	Contribution to Contingency reserves	14.45	15.30	15.30	0.85		0.85	15.30
7	**Total Revenue Expenditure**	**672.05**	**703.95**	**741.00**	**68.95**	**37.05**	**31.90**	**716.30**
8	Return on Equity Capital	294.08	326.41	326.41	32.34		32.34	326.41
9	**Aggregate Revenue Requirement**	**966.13**	**1,030.37**	**1,067.41**	**101.28**	**37.05**	**64.24**	**1,042.72**
10	Less: Non Tariff Income	3.70	2.24	2.24	(1.46)		(1.46)	2.24
11	Less: Income from Other Business	-	-	-	-		-	-
		-	-	-	-		-	
12	**Aggregate Revenue Requirement from Transmission Tariff**	**962.43**	**1,028.13**	**1,065.17**	**102.74**	**37.05**	**65.70**	**1,040.48**
13	Add: Past Period Gap approved in MYT Order Case 290 of 2019							42.82
14	**ARR allowed after truing up and post sharing of gains/losses and past recoveries**							**1,083.30**
15	**Less: Revenue as per InSTS Order**							**946.91**
16	**Revenue Gap/(Surplus)**							**136.39**

5.61 As indicated above, the Petitioner has identified all the expenditure heads under controllable and uncontrollable categories. The gain / loss as a result of this true-up for FY 2020-21 & FY 2021-22 shall be suitably passed on through the tariff as per mechanism specified by the Hon'ble Commission.

5.62 The variation in Return on Equity, Interest on loan and depreciation are on account of variation in capital cost and hence, may be considered as uncontrollable. Similarly, the variation in contingency reserves, the Non-Tariff Income are dependent on the capital cost and hence, may be considered as uncontrollable.

5.63 In line with MYT Regulations 2019, the variation in normative O&M expenses approved by the Hon'ble Commission vis-à-vis revised normative O&M expenses is considered as uncontrollable. The variation in revised normative O&M expenses vis-à-vis actual O&M expenses is considered as controllable.

5.64 In line with MYT Regulations 2019, the variation in normative IOWC expenses approved by the Hon'ble Commission vis-à-vis revised normative IOWC expenses is considered as uncontrollable. The variation in revised normative IOWC expenses vis-à-vis actual IOWC expenses is considered as controllable.

5.65 As per above, total Revenue gap works out to Rs. 136.70 Crore & Rs. 136.39 Crore after sharing of gains/ (losses) for FY 2020-21 & FY 2021-22. The amount so identified may be added to the Revenue Gap and allowed as pass through in tariff.

Carrying Cost

5.66 Regulation 33 of the MYT Regulations, 2019 state as follows:

"The Commission shall allow Carrying Cost or Holding Cost, as the case may be, on the admissible amounts, with simple interest, at the weighted average Base Rate prevailing during the concerned Year, plus 150 basis points.

Provided that Carrying Cost or Holding Cost shall be allowed on the net entitlement after sharing of efficiency gains and losses as approved after true-up:

Provided further that in case of Distribution Licensees, the Incentive on account of Distribution Losses, as applicable, shall be deducted from the net entitlement, for the purpose of computing Carrying Cost or Holding Cost."

5.67 In line with above, carrying cost on Revenue Gap of FY 2020-21 & FY 2021-22 is worked out as under:

Table 5-15: Carrying Cost for FY 2020-21 (Rs. Crore)

Total Revenue Gap	Rate	Period	Approved
Truing up Revenue Gap for FY 2020-21			**136.70**
Carrying cost for FY 2020-21	8.57%	Half Year	5.86
Carrying cost for FY 2021-22	8.50%	Full Year	11.62
Carrying cost for FY 2022-23	9.45%	Full Year	12.92
Carrying cost for FY 2023-24	9.45%	Half Year	6.46
Total Carrying Cost			**36.86**

Table 5-16: Carrying Cost for FY 2021-22 (Rs. Crore)

Total Revenue Gap	Rate	Period	Approved
Truing up Revenue Gap for FY 2021-22			**136.39**

Total Revenue Gap	Rate	Period	Approved
Carrying cost for FY 2021-22	8.50%	Half Year	5.80
Carrying cost for FY 2022-23	9.45%	Full Year	12.89
Carrying cost for FY 2023-24	9.45%	Half Year	6.44
Total Carrying Cost			**25.13**

5.68 The total impact of carrying cost on Revenue Gap for FY 2020-21 & FY 2021-22 as mentioned above is Rs. 36.86 Crore & Rs. 25.13 Crore respectively.

5.69 All the above computations are provided in Sheet "Carrying Cost" of the formats submitted along with this Petition at **Appendix I**.

Revenue Gap for FY 2020-21 and FY 2021-22

5.70 Following table provides the summary of trued-up ARR of FY 2020-21 & FY 2021-22 to be recovered from the consumers after incorporation of sharing of gains and losses, incentive and carrying cost.

Table 5-17: Trued-up ARR for FY 2020-21 & FY 2021-22 (Rs. Crore)

Sr. No.	Particulars	Formula	FY 2020-21	FY 2021-22
1	ARR allowed after truing up and post sharing of gains/losses	a	1,071.81	1,040.48
2	Past Period Gap approved in MYT Order Case 290 of 2019	b	38.22	42.82
3	**ARR allowed after truing up and post sharing of gains/losses and past recoveries**	**c = a + b**	**1,110.03**	**1,083.30**
4	Less : Revenue as per InSTS Order	d	973.33	946.91
5	**Revenue Gap/ (Surplus) for computation of Carrying Cost/(Holding) Cost**	**e = c - d**	**136.70**	**136.39**
6	Carrying/(Holding) Cost on account of Revenue Gap / (Surplus)	f	36.86	25.13
			-	-
7	**Net Revenue gap to be recovered including carrying cost**	**g = e + f**	**173.56**	**161.52**

5.71 The Hon'ble Commission is therefore requested to approve the recovery of tariff during FY 2023-24 in the InSTS Order.

CHAPTER - 6

PROVISIONAL TRUE-UP OF ARR FOR FY 2022-23

6. PROVISIONAL TRUE-UP OF ARR FOR FY 2022-23

6.1 The Petitioner in its MYT Petition had submitted ARR for FY 2022-23. The same was approved by the Hon'ble Commission vide its Order dated 30th March, 2020 in case No. 290 of 2019. Subsequently, as per Judgment of the Hon'ble Appellate Tribunal of Electricity dated 24 July, 2020 in Appeal No. 260 of 2016, Hon'ble Commission issued Order dated 3 June, 2021 in case no. 50 of 2016 and approved ARR for FY 2022-23 in the same. The present chapter outlines the half yearly actual and half yearly estimated performance of the Petitioner for FY 2022-23. In line with the provisions of the MYT Regulations 2019, the Petitioner hereby submits the provisional True-up of ARR comparing the estimated expenses vis-à-vis approved expenses.

6.2 The provisional True-up of ARR for FY 2022-23 has been computed based on half yearly actual and half yearly estimated performance.

Operations and Maintenance Expenses

6.3 Regulation No. 61.6 of the MYT Regulation 2019 provides year-wise norms of O&M for the FY 2020-21 to FY 2024-25 for New Transmission Licensees. The term "New Transmission Licensee" is defined as explanation to Regulation 61.6 to mean that for which Transmission Licence is granted by the Commission prior to or after the date of coming into effect of these Regulations, and for whom the O&M norms have not been specified in Regulations 61.2 to 61.5. The Petitioner has been granted Transmission License by the Hon'ble Commission in 2010, however, No O&M norms have been specified in Regulations 61.2 to 61.5, and hence the Petitioner shall be governed by O&M Norms for the FY 2020-21 to FY 2024-25 Specified at Regulation No. 61.6 of MYT Regulations, 2019.

6.4 The Hon'ble Commission by its Order dated 03.06.2021 in case No. 50 of 2016 has approved Rs 116.84 Crore as O&M Expenses for the FY 2022-23 including Rs 6.54 Crore as additional expenses towards Land Lease Rental Charges for Akola II Sub-Station considering applicable Norms applicable to New Transmission Licensees according to Regulation No. 61.6 of MYT Regulations, 2019.

6.5 Since, it is provisional truing-up, the Petitioner considers Normative O&M expenses along with additional expenses towards Land Lease Rental Charges for Akola II Sub-Station for FY 2022-23 in line with the approach adopted by the Hon'ble Commission in the past Order. Normative O&M expenses for 2022-23 submitted by the Petitioner is as under:

Table 6-1: Normative O&M Expense (Rs. Crore)

Sr. No.	Particulars	FY 2022-23	
		Normative - Approved	Normative -MEGPTCL
1	Total O&M Expenses	110.30	110.30
2	Lease Rent of Akola II	6.54	6.54
	Total	**116.84**	**116.84**

6.6 Details of O&M expense has been captured at Form 2 of the Data Formats provided along with this Petition at **Appendix I**.

6.7 MEGPTCL requests the Hon'ble Commission to approve the provisional True-up of O&M expenses as indicated in the above table.

Capitalization

6.8 The Hon'ble Commission has approved nil Capitalization for FY 2022-23 as part of MYT Order in case no. 290 of 2019 dated 30 March, 2020. It is important to note that transmission licensee need to incur certain capital expenditure for smooth functioning of the project.

6.9 ATL is establishing Central Operation control room at Ahmedabad for better & prompt operations management, faster coordination with Grid and enhancing system reliability. The same is falling under Clause No. 3.6 (f) & (g) of MERC/Technical /Capex Regulations, 2022. The UPS procured is for ensuring zero supply interruption from local Substation to Central control room. This shall enhance the operational safety and security and help in enhancing grid reliability. MEGPTCL is estimating capitalization to be carried out of Rs. 0.64 Crore during FY 2022-23.

6.10 The Petitioner will comply with necessary requirement of MERC Capex Regulations, 2022 in terms of submission of various documents of approval of the cost. The Hon'ble Commission is requested to approve estimated capitalization to be incurred by the Petitioner during FY 2022-23.

6.11 The Petitioner is envisaging to manage financing through internal accruals. Accordingly, for regulatory purposes, a normative debt: equity structure of 70:30 is considered.

Depreciation

6.12 Depreciation is calculated on the average gross fixed assets during the year based on Straight Line Method. The Rates of Depreciation prescribed by MYT Regulations, 2019 (Regulation No. 28) has been considered for working out depreciation for the FY 2022-23.

6.13 MEGPTCL has considered opening GFA for FY 2022-23 same as closing GFA of FY 2021-22 considered in present Petition.

6.14 Summary of Depreciation calculated in line with Regulation 28 of the MERC MYT Regulations, 2019 is as follows:

Table 6-2: Depreciation Expense (Rs. Crore)

Depreciation	FY 2022-23	
	Case 50 of 2016 dated 03.06.2021	Estimated
Opening GFA	5,778.51	5,797.60
Additions during the year	-	0.64
Retirement during the year	-	-
Closing GFA	5,778.51	5,798.25
Depreciation	**303.75**	**306.56**

Note: - Detailed calculation has been provided in Sheet 'F4' of Data Formats

6.15 MEGPTCL requests the Hon'ble Commission to approve the provisional True-up of depreciation as indicated in the above table.

Interest on Long Term Loan

6.16 Regulation No. 30.1 read with Regulation No. 27.1 of the MERC MYT Regulations, 2019 applicable for provisional True-Up of FY 2022-23 provides that the 70% of Capital Cost of Project Cost shall be considered as Gross Normative Loan for Calculation of Interest on loan. Regulation No. 30.2 of MERC MYT Regulations, 2019 provides that the Normative loan outstanding as on 01.04.2020 shall be worked out by deducting the cumulative repayment as admitted by the Commission up to 31.03.2020 for the Gross Normative Loan. Regulation No. 30.3 provides that the repayment during each period of the Control Period FY 2020-21 to FY 2024-25 shall be deemed to be equal to the depreciation allowed for that year.

6.17 The Petitioner reproduce herein below Regulation No. 30.5 of MERC MYT Regulations, 2019 providing for considering weightage average rate of interest computed on the basis of actual loan portfolio of the year shall be allowed on Normative loan.

"30.5 The rate of interest shall be the weighted average rate of interest computed on the basis of the actual loan portfolio at the beginning of each year:

..."

6.18 In term of the above regulations, the weighted average rate of interest computed on the basis of the actual loan portfolio at the beginning of the year shall be considered as the rate of Interest. The Petitioner has worked out the Interest on loan in accordance with above applicable Regulatory Provisions of MERC MYT Regulations, 2019 for provisional True-Up of FY 2022-23.

6.19 The weighted average rate worked out in Form 5 of the Tariff Format. Accordingly, weightage average rate of Interest at beginning of the year works out to 13.25% for the FY 2022-23, which the Petitioner requests Hon'ble Commission to allow in terms of applicable regulations.

6.20 The Petitioner has worked out the normative loan and corresponding interest expense based on actual loan portfolio as per the above referred Regulation for the FY 2022-23. Further, Interest on normative loan portfolio has been worked out

based on weightage average Interest Rate on actual loan portfolio at beginning of each year in accordance with Regulation 30 (5) of MERC MYT Regulations, 2019 for the FY 2022-23.

6.21 The computation of weighted average rate of interest along with the details of year-wise and bank-wise opening loan balance and the applicable rate of interest is shown in Form 5 of the formats attached at **Appendix I** to this Petition. The interest expense is provided in the table below for the approval of the Hon'ble Commission.

Table 6-3: Interest on Loan (Rs. Crore)

Particulars	FY 2022-23	
	Case 50 of 2016 dated 03.06.2021	Estimated
Opening Balance of Loan	1,765.74	1,774.54
Addition in Loan during the Year	-	0.45
Repayment of Loan during the Year	303.75	306.56
Closing Balance of Loan	1,461.99	1,468.44
Average Loan Balance during the Year	1,613.87	1,621.49
Interest Rate (%)	11.67%	13.25%
Interest Expense	**188.34**	**214.85**

Note: - Detailed calculation has been provided in Sheet 'F5' of Data Formats

6.22 The Petitioner requests the Hon'ble Commission to approve the Interest on Loan expense as indicated in the table above and claimed in this Petition.

Interest on Working Capital

6.23 Interest on Working Capital (IOWC) for the FY 2022-23 is worked out in accordance with Regulation No. 32.2 of MYT Regulation 2019 reproduced hereunder

32.2 Transmission:—

(a) The working capital requirement of the Transmission Licensee shall cover :—

(i) Normative Operation and maintenance expenses for one month;

(ii) Maintenance spares at one per cent of the opening Gross Fixed Assets for the Year; and

(iii) One and a half month equivalent of the expected revenue from transmission charges at the Tariff approved in the Order for ensuing year/s;

minus

(iv) Amount held as security deposits in cash, if any, from Transmission System Users:

Provided further that for the purpose of Truing-up for any year, the working capital requirement shall be re-computed on the basis of the values of revised normative Operation & Maintenance expenses and actual Revenue from Transmission Charges excluding incentive, if any and other components of working capital approved by the Commission in the Truing-up before sharing of gains and losses;

(b) Rate of interest on working capital shall be on normative basis and shall be equal to the Base Rate as on the date on which the Petition for determination of Tariff is filed, plus 150 basis points:

Provided that for the purpose of Truing-up for any year, interest on working capital shall be allowed at a rate equal to the weighted average Base Rate prevailing during the concerned Year plus 150 basis points.

6.24 The Petitioner respectfully submits the Hon'ble Commission, that quantum of Working Capital based on above regulations on normative basis and worked out rate of interest on normative basis as provided by the above regulation.

6.25 Based on the above, the Petitioner respectfully submits the Hon'ble Commission, to approve quantum of Working Capital based on above regulations on normative basis and also to allow rate of interest on normative basis as provided by the above regulation, which has been claimed by the Petitioner.

6.26 In accordance with above provision, the Petitioner has considered rate of interest on working capital as 9.45% for FY 2022-23 which is applied on the working capital to arrive at the interest on working capital as given below:

Table 6-4: Working Capital Assumptions

Working Capital Assumptions	In months
O&M Expenses	1 Month
Assumptions for Stores: Annual Expenses	1% of GFA
Revenue	1-1/2 Month ARR

6.27 The Petitioner has considered 9.45% worked out as SBI 1-year MCLR as on date of filing of present Petition. Detailed working of rate of interest worked out is as per table hereunder.

Table 6-5: Normative Interest on Working Capital (Rs. Crore)

Interest on Working Capital	FY 2022-23	
	Case 50 of 2016 dated 03.06.2021	Estimated
Operations and Maintenance Expenses for one month	9.74	9.74
Maintenance Spares @ 1% of the opening GFA for the year.	57.79	57.98

Interest on Working Capital	FY 2022-23	
	Case 50 of 2016 dated 03.06.2021	Estimated
One and a half month equivalent of the expected revenue from transmission charges at the tariff approved in the Order for ensuing year/s	114.27	114.27
Less: Amount of Security Deposit from Transmission System Users	-	-
Total Working Capital Requirement	181.79	181.98
Interest Rate (%)	9.55%	9.45%
Interest on Working Capital	**17.36**	**17.20**

Note:- Calculation has been provided in Sheet 'F6 ' of Data Format

6.28 The Petitioner requests the Hon'ble Commission to approve the Interest on Working Capital Expense as indicated in the table above and claimed in this Petition.

Contribution to Contingency Reserves

6.29 Regulation No. 35.1 of MERC MYT Regulation, 2019 applicable for the FY 2020-21 to FY 2024-25 provides as under for Contingency as under"

> *"35.1 Where the Licensee has made a contribution to the Contingency Reserve, a sum not less than 0.25 per cent and not more than 0.5 per cent of the original cost of fixed assets shall be allowed annually towards such contribution in the calculation of Aggregate Revenue Requirement:*
> *Provided that where the amount of such Contingency Reserves exceeds five (5) per cent of the original cost of fixed assets, no further contribution shall be allowed:*
> *Provided further that such contribution shall be invested in securities authorised under the Indian Trusts Act, 1882 within a period of six months of the close of the Year"*

6.30 Accordingly, the contribution to contingency reserves for FY 2022-23 of 0.5% of GFA is considered below for the kind consideration of the Hon'ble Commission.

Table 6-6: Contribution to Contingency Reserve Expense (Rs. Crore)

Contingency Reserves	FY 2022-23	
	Case 50 of 2016 dated 03.06.2021	Estimated
Opening Balance of Contingency Reserves	76.07	77.51
Opening Gross Fixed Assets	5,778.51	5,797.60
Opening Balance of Contingency Reserves as % of Opening GFA	1.32%	1.34%

Contingency Reserves	FY 2022-23	
	Case 50 of 2016 dated 03.06.2021	Estimated
Contribution to Contingency Reserves during the year	**14.45**	**28.99**
Utilisation of Contingency Reserves during the year	-	-
Closing Balance of Contingency Reserves as % of Opening GFA	1.57%	1.84%
Closing Balance of Contingency Reserves	90.51	106.50

Note:- Calculation has been provided in Sheet 'F10' of the Data Format

Return on Equity

6.31 Regulation No. 29.1, 29.2 & 29.3 of MERC MYT Regulation, 2019 applicable for the FY 2020-21 to FY 2024-25 provides for Return on Equity Capital as under:

"29.1 Return on Equity for the Generating Company, Transmission Licensee, Distribution Wires Business and MSLDC shall be allowed on the equity capital determined in accordance with Regulation 27 for the assets put to use, at the rate of up to 15.5 per cent per annum in Indian Rupee terms, and for the Retail Supply Business, Return on Equity shall be allowed on the amount of equity capital determined in accordance with Regulation 27 at the rate of up to 17.5 per cent per annum in Indian Rupee terms:

Provided that Return on Equity shall be allowed in two parts viz. Base Return on Equity, and Additional Return on Equity linked to actual performance:
Provided further that Additional Return on Equity shall be allowed at time of truing up for respective year based on actual performance, after prudence check of the Commission

29.2 Base Return on equity for the Generating Company, Transmission Licensee, Distribution Wires Business and MSLDC shall be allowed on the equity capital determined in accordance with Regulation 27 for the assets put to use, at the rate of 14 per cent per annum in Indian Rupee terms, and for the Retail Supply Business, Return on equity capital shall be allowed on the amount of equity capital determined in accordance with Regulation 27 at the rate of 15.5 per cent per annum in Indian Rupee terms.

Provided that in case the Generation Company or Licensee or MSLDC claims Return on Equity at a rate lower than the normative rate specified above for any particular year, then such claim for lower Return on Equity shall be unconditional:
Provided further that such claim for lower Return on Equity shall be allowed subject to the condition that the reduction in Return on Equity

shall be foregone permanently for that year and shall not be allowed to be recouped at the time of Mid-Term Review or true-up as applicable.

29.3 The Base Return on Equity shall be computed in the following manner:—

(a) Return at the allowable rate as per this Regulation, applied on the amount of equity capital at the commencement of the Year ; plus

(b) Return at the allowable rate as per this Regulation, applied on 50 per cent of the equity capital portion of the allowable capital cost, for the investments put to use in Generation Business or Transmission Business or Distribution Business or MSLDC, for such Year
Provided that Base Return on Equity in respect of additional capitalization after cut-off date beyond the original scope excluding additional capitalization due to Change in Law or revised emission standards, shall be computed at the weighted average rate of interest on actual loan portfolio of the generating station or the transmission system."

6.32 Further, Regulation No. 34.2 to 34.5 of MERC MYT Regulation, 2019 applicable for the FY 2020-21 to FY 2024-25 provides for return on equity including additional rate of return on equity to be grossed up with the effective tax rate for respective financial year. Relevant part of the Regulation No. 34.2 to 34.5 of MERC MYT Regulation, 2019 is reproduced here below:

"34.1 The Income Tax for the Generating Company or Licensee or MSLDC for the regulated business shall be allowed on Return on Equity, including Additional Return on Equity through the Tariff charged to the Beneficiary/ies, subject to the conditions stipulated in Regulations 34.2 to 34.6:

.....

34.2 The rate of Return on Equity, including additional rate of Return on Equity as allowed by the Commission under Regulation 29 of these Regulations shall be grossed up with the effective tax rate of respective financial year.

34.3 The base 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 of Return on Equity / (1-t),

Where "t" is the effective tax rate

34.4 The effective tax rate shall be considered on the basis of actual tax paid in respect of financial year in line with the provisions of the relevant Finance Acts by the concerned Generating Company or Licensee or MSLDC, as the case may be:

Provided that, in case of the Generating Company or Licensee or MSLDC has engaged in any other regulated or unregulated Business or Other Business, the actual tax paid on income from any other regulated or unregulated Business or Other Business shall be excluded for the calculation of effective tax rate;

Provided further that effective tax rate shall be estimated for future year based on actual tax paid as per latest available Audited accounts, subject to prudence check.

34.5 In case of Generating Company or Licensee or MSLDC paying Minimum Alternate Tax (MAT), "t" shall be considered as MAT rate including surcharge and cess;

Illustration:-

(a) In case of a Generating Company or Licensee or MSLDC paying Minimum Alternate Tax (MAT) at rate of 21.55% including surcharge and cess;

Base rate of return on equity = 15.50/(1-0.2155) = 19.758%

(b) In case of Generating Company or Licensee or MSLDC paying normal corporate tax including surcharge and cess;

(i) Estimated Gross Income of Company as a whole for FY 2020-21 is Rs. 1,000 crore;

(ii) Income Tax for the year on above is Rs 240 crore;

(iii) Effective Tax Rate for the year 2019-20 = Rs 240 Crore/Rs 1000 Crore = 24%;

(iv) Base rate of return on equity = 15.50/ (1-0.24) = 20.395%."

6.33 MEGPTCL is estimating to pay income tax at prevailing MAT rate of 17.472% for FY 2022-23. Hence, Rate of pre-tax return on equity will be worked out as under:

Rate of pre-tax return on equity = 14.00% / (1-17.472%)

= 16.96%

6.34 Return of Equity has been computed based on the opening Capital cost of the Project as on 1st April, 2019 as approved by the Hon'ble Commission in its Order dated 03.06.2021 in Case No. 50 of 2016 along with additional capitalisation in FY 2019-20, FY 2020-21, FY 2021-22 and FY 2022-23. Hence the same has been computed considering 30% equity, as the actual equity deployed for the project is more than 30% of the capital cost.

6.35 In accordance Regulation 29 & Regulation 34 of MYT Regulations, 2019, Return on Equity of 18.782% has been considered in computing return as follows:

Table 6-7: Return on Equity (Rs. Crore)

Return on Equity	FY 2022-23	
	Case 50 of 2016 dated 03.06.2021	Estimated
Regulatory Equity at the beginning of the year	1,733.55	1,739.29
Capitalisation during the year	-	0.64
Equity portion of capitalisation during the year	-	0.19
Reduction in Equity Capital on account of retirement / replacement of assets	-	-
Regulatory Equity at the end of the year	1,733.55	1,739.49
Rate of Return on Equity	14.00%	14.00%
Tax Rate	17.472%	17.472%
Rate of pre-tax Return on Equity	16.96%	16.96%
Return on Regulatory Equity at the beginning of the year	294.08	295.05
Return on Equity portion of capitalisation during the year	-	0.02
Total Return on Regulatory Equity	**294.08**	**295.07**

Note:- Detail calculation has been provided in Sheet 'F7' of the Data Format

Non-Tariff and other Business Income

6.36 The Hon'ble Commission has approved the non-tariff income of Rs. 4.62 Crore for FY 2022-23 earned out of investment of contingency reserves. MEGPTCL is estimating income from contingency reserves of Rs. 4.00 Crore based on investment of contingency reserves which is considered as non-tariff income for FY 2022-23.

6.37 Non-Tariff Income for the FY 2022-23 is as under:

Table 6-8: Non-Tariff Income (Rs. Crore)

Non-Tariff Income	FY 2022-23	
	Case 50 of 2016 dated 03.06.2021	Estimated
Non-Tariff Income	4.62	4.00

6.38 The Petitioner requests the Hon'ble Commission to approve Non-tariff Income as proposed.

6.39 The Petitioner is not estimating any other business during FY 2022-23. Hence, there is no income under the said head.

Aggregate Revenue Requirement

6.40 Based on the above parameters, the provisional Trued-up ARR for FY 2022-23 for the MEGPTCL's transmission system is summarized in the table as under:

Table 6-9: Annual Revenue Requirement for the Control Period (Rs. Crore)

Sr. No.	Particulars	FY 2022-23		
		Case 50 of 2016 dated 03.06.2021	Revised Normative / Actual	Provisional True Up Requirement
1	O&M Expenses	116.84	116.84	-
2	Depreciation	303.75	306.56	2.81
3	Interest on Long-term Loan	188.34	214.85	26.51
4	Interest on Working Capital	17.36	17.20	(0.16)
5	Income Tax Expense	0.00	-	-
6	Contribution to Contingency Reserves	14.45	28.99	14.49
7	**Total Revenue Expenditure**	**640.74**	**684.43**	**43.65**
8	Return on Equity Capital	294.08	295.07	0.99
9	**Aggregate Revenue Requirement**	**934.82**	**979.50**	**44.64**
10	Less: Non-Tariff Income	4.62	4.00	(0.62)
11	Less: Income from Other Business			
12	Less: Income from Open Access charges			
	Net Aggregate Revenue Requirement	**930.20**	**975.50**	**45.26**

6.41 The Petitioner requests Hon'ble Commission to approve the provisional True-up of ARR as submitted in this Petition.

Revenue Gap for FY 2022-23

6.42 Following table provides the summary of provisional trued-up ARR of FY 2022-23 to be recovered from the consumers.

Table 6-10: Provisional Trued-up ARR for FY 2022-23 (Rs. Crore)

Sr. No.	Particulars	Formula	FY 2022-23
1	ARR allowed after truing up and post sharing of gains/losses	a	975.50
2	Past Period Gap approved in MYT Order Case 290 of 2019	b	39.75
3	**ARR allowed after truing up and post sharing of gains/losses and past recoveries**	**c = a + b**	**1,015.25**
4	Less: Revenue as per InSTS Order	**d**	914.17
5	**Revenue Gap/ (Surplus) for computation of Carrying Cost/(Holding) Cost**	**e = c - d**	**101.08**

6.43 The Hon'ble Commission is therefore requested to approve the recovery of tariff during FY 2023-24 in the InSTS Order.

CHAPTER – 7

Revised Forecast of ARR for FY 2023-24 & FY 2024-25

7. REVISED FORECAST OF ARR FY 2023-24 & FY 2024-25

7.1 The revised estimates of Aggregate Revenue Requirement of MEGPTCL has been determined in accordance with the provisions of the MYT Regulations, 2019. The components of ARR are:

(a) Operation and Maintenance Expense

(b) Depreciation

(c) Interest on Loan Capital

(d) Interest on working capital and deposits from Transmission System Users

(e) Income Tax

(f) Contribution to contingency reserves

(g) Return on Equity Capital

(h) Non-Tariff Income

(i) Income from Other Business, to the extent specified in the Regulations

(j) Sharing of gains and losses

(k) Carrying cost and incentive

Operation and Maintenance Expense

7.2 Regulation No. 61.6 of the MYT Regulation 2019 provides year-wise norms of O&M for the FY 2020-21 to FY 2024-25 for New Transmission Licensees. The term "New Transmission Licensee" is defined as explanation to Regulation 61.6 to mean that for which Transmission Licence is granted by the Commission prior to or after the date of coming into effect of these Regulations, and for whom the O&M norms have not been specified in Regulations 61.2 to 61.5. The Petitioner has been granted Transmission License by the Hon'ble Commission in 2010, however, No O&M norms have been specified in Regulations 61.2 to 61.5, and hence the Petitioner shall be governed by O&M Norms for the FY 2020-21 to FY 2024-25 Specified at Regulation No. 61.6 of MYT Regulations, 2019.

7.3 The Hon'ble Commission by its Order dated 03.06.2021 in case No. 50 of 2016 has approved Rs 121.49 Crore & Rs. 126.31 Crore as O&M Expenses for the FY 2023-24 & FY 2024-25 respectively including Rs 6.95 Crore for FY 2023-24 & Rs. 7.39 for FY 2024-25 as additional expenses towards Land Lease Rental Charges for Akola II Sub-Station considering applicable Norms applicable to New Transmission Licensees according to Regulation No. 61.6 of MYT Regulations, 2019.

7.4 It is to note that the Petitioner has considered additional expenses towards land lease rental charges for Akola II sub-station same as approved by the Hon'ble Commission for FY 2023-24 & FY 2024-25.

7.5 The Petitioner considers Normative O&M expenses along with additional expenses towards Land Lease Rental Charges for Akola II Sub-Station for FY 2023-24 & FY

2024-25. Normative O&M expenses for 2023-24 & FY 2024-25 submitted by the Petitioner is as under:

Table 7-1: Normative O&M Expense as per MYT Regulations, 2019 (Rs. Crore)

Sr. No.	Particulars	FY 2023-24		FY 2024-25	
		Case 50 of 2016 dated 03.06.2021	Revised Projections	Case 50 of 2016 dated 03.06.2021	Revised Projections
1	O & M Expenses excluding Lease Rent of Akola II	114.54	114.54	118.92	118.92
2	Lease Rent of Akola II	6.95	6.95	7.39	7.39
Total		**121.49**	**121.49**	**126.31**	**126.31**

Capitalization

7.6 The Hon'ble Commission has approved nil Capitalization for FY 2023-24 & FY 2024-25 as part of MYT Order in case no. 290 of 2019 dated 30 March, 2020. It is important to note that transmission licensee need to incur certain capital expenditure for smooth functioning of the project.

7.7 **FY 2023-24**: MEGPTCL is planning to carry out capitalization of Rs. 3.97 Crore during FY 2023-24. Major components of Substation related capitalization include:

- Installation of Bird Divertors – With reference to Suo Motu Public Interest Litigation No. 2/2021 filed by Courts on Its own Motion vs. State of Maharashtra and others, there is requirement of installation of Bird Divertors on 765 kV Tiroda – Koradi Transmission Line. Letter of District Officer, Bhandara dated 6th September, 2022 directing installation of Bird divertors on 765 kV Tiroda – Koradi Transmission Line is provided as an **Annexure 7**. for compliance of the statutory direction, MEFGPTCL needs to install bird divertors on around 14 km transmission line covering villages like Navargaon, Umarkhade, Tamaswadi, Rangepar, Panjra, Karkapur, Paraswada, Silgaon, Mandvi etc. The estimated cost for supply of bird divertors, erection/ installation and RoW compensation will be Rs. 0.70 Crore. During the installation of bird divertors, MEGPTCL will be required to take outage of the transmission system and hence it is necessary to provide deemed availability for outage taken for the bird divertor installation.
- Procurement & installation of NIFPS for Ektuni SS Reactors - Clause No. 3.6 (f) & (g) of MERC/Technical /Capex Regulations, 2022. Protection of critical oil filled assets is required to ensure minimal damages in case of fire. Nitrogen Injection fire protection System (NIFPS) is one such effective installation that prevents prior before the occurrence. This will increase the asset healthiness. The Hon'ble Commission is requested to approve capital expenditure of Rs. 1.17 Crore for the same.

- Online DGA procurement & installation for Spare ICT's & Reactors as per Electrical Inspector Requirement (08 no's) - Clause No. 3.6 (f) & (g) of MERC/Technical /Capex Regulations, 2022. Healthiness of Critical assets (Transformers and Reactors) are essential to maintain availability and reliability of assets. With complexity in Power system network, new diagnostic technologies are essential to monitor the real time healthiness of equipment. Dissolve Gas Analysis is one such method to identify the incipient fault inside the asset. However, periodic offline measurements do not serve the purpose of identification of incipient faults. Online DGA installed serves the purpose perfectly with Realtime gas monitoring and any gas rise shall alert the operator for necessary corrective actions. This is a proven method and has saved large number of assets across the globe by primary identification of failure. This will increase the reliability of critical assets and conscious decision making can be done well in time. Further assets will be more safe and secure as this shall prevent transformer/reactor failure in the incipient stage of fire. The Hon'ble Commission is requested to approve capital expenditure of Rs. 1.40 Crore for the same.
- ICT Bushing tandelta Sensorization - Clause No. 3.6 (f) & (g) of MERC/Technical /Capex Regulations, 2022. Tan Delta test of bushings is the most effective diagnostic method to detect the degradation in the insulation strength of bushings. Online bushing tan delta monitoring is an effective method to monitor the deterioration in insulation and hence remedial actions can be taken to avoid breakdowns in the system thus, enhancing system availability and reliability. This will increase the reliability of critical assets and conscious decision making can be done well in time. Further assets will be more safe and secure as this failures shall be prevented. The Hon'ble Commission is requested to approve capital expenditure of Rs. 0.70 Crore for the same.

7.8 **FY 2024-25**: MEGPTCL is planning to carry out nil capitalization during FY 2024-25.

7.9 The Petitioner will comply with necessary requirement of MERC Capex Regulations, 2022 in terms of submission of various documents of approval of the cost. The Hon'ble Commission is requested to approve estimated capitalization to be incurred by the Petitioner during FY 2023-24 & FY 2024-25.

7.10 The Petitioner is envisaging to manage financing through internal accruals. Accordingly, for regulatory purposes, a normative debt: equity structure of 70:30 is considered.

Depreciation

7.11 Depreciation is computed as per Regulation 28 of the MYT Regulations, 2019 on the fixed assets, based on Straight Line Method. As the project assets have not been depreciated by 70%, the asset-class wise depreciation rates, as prescribed in the MYT Regulations, 2019 have been considered for computation of depreciation.

The Petitioner has considered opening GFA of FY 2023-24 same as of closing GFA of FY 2022-23. The depreciation computation is provided in the table below:

Table 7-2: Depreciation Expense (Rs. Crore)

Particulars	FY 2023-24		FY 2024-25	
	Case 50 of 2016 dated 03.06.2021	Revised Projections	Case 50 of 2016 dated 03.06.2021	Revised Projections
Opening GFA	5,778.51	5,798.25	5,778.51	5,802.22
Additions during the year	-	3.97	-	-
Retirement during the year	-	-	-	-
Closing GFA	5,778.51	5,802.22	5,778.51	5,802.22
Depreciation	**303.75**	**306.01**	**303.75**	**305.52**

7.12 Detailed computation of depreciation has been provided at Format F4 of the formats provided along with this Petition at **Appendix I**.

Interest on Long Term Loan

7.13 Regulation No. 30.1 read with Regulation No. 27.1 of the MERC MYT Regulations, 2019 applicable for FY 2023-24 & FY 2024-25 provides that the 70% of Capital Cost of Project Cost shall be considered as Gross Normative Loan for Calculation of Interest on loan. Regulation No. 30.2 of MERC MYT Regulations, 2019 provides that the Normative loan outstanding as on 01.04.2020 shall be worked out by deducting the cumulative repayment as admitted by the Commission up to 31.03.2020 for the Gross Normative Loan. Regulation No. 30.3 provides that the repayment during each period of the Control Period FY 2020-21 to FY 2024-25 shall be deemed to be equal to the depreciation allowed for that year.

7.14 The Petitioner reproduce herein below Regulation No. 30.5 of MERC MYT Regulations, 2019 providing for considering weightage average rate of interest computed on the basis of actual loan portfolio of the year shall be allowed on Normative loan.

"30.5 The rate of interest shall be the weighted average rate of interest computed on the basis of the actual loan portfolio at the beginning of each year: ..."

7.15 In term of the above regulations, the weighted average rate of interest computed on the basis of the actual loan portfolio at the beginning of the year shall be considered as the rate of Interest. The Petitioner has worked out the Interest on loan in accordance with above applicable Regulatory Provisions of MERC MYT Regulations, 2019 for FY 2023-24 & FY 2024-25.

7.16 The weighted average rate worked out in Form 5 of the Tariff Format. Accordingly, weightage average rate of Interest at beginning of the year works out to 13.25% for the FY 2023-24 & FY 2024-25, which the Petitioner requests Hon'ble Commission to allow in terms of applicable regulations.

7.17 The computation of weighted average rate of interest along with the details of year-wise and bank-wise opening loan balance and the applicable rate of interest is shown in Form 5 of the formats attached at **Appendix I** to this Petition. The interest expense is provided in the table below for the approval of the Hon'ble Commission.

Table 7-3: Interest on Loan (Crore)

Particulars	FY 2023-24		FY 2024-25	
	Case 50 of 2016 dated 03.06.2021	Revised Projections	Case 50 of 2016 dated 03.06.2021	Revised Projections
Opening Balance of Loan	1,461.99	1,468.44	1,158.25	1,165.22
Addition in Loan during the Year	-	2.78	-	-
Repayment of Loan during the Year	303.75	306.01	303.75	305.52
Closing Balance of Loan	1,158.25	1,165.21	854.50	859.69
Average Loan Balance during the Year	1,310.12	1,316.82	1,006.38	1,012.45
Interest Rate (%)	11.67%	13.25%	11.67%	13.25%
Interest Expense	**152.89**	**174.48**	**117.44**	**134.15**

Interest on Working Capital

7.18 Interest on Working Capital (IOWC) for the FY 2023-24 & FY 2024-25 is worked out in accordance with Regulation No. 32.2 of MYT Regulation 2019 reproduced hereunder

32.2 Transmission:—

(a) The working capital requirement of the Transmission Licensee shall cover :—

(i) Normative Operation and maintenance expenses for one month;

(ii) Maintenance spares at one per cent of the opening Gross Fixed Assets for the Year; and

(iii) One and a half month equivalent of the expected revenue from transmission charges at the Tariff approved in the Order for ensuing year/s;

minus

(iv) Amount held as security deposits in cash, if any, from Transmission System Users:

Provided further that for the purpose of Truing-up for any year, the working capital requirement shall be re-computed on the basis of the values of revised normative Operation & Maintenance expenses and

actual Revenue from Transmission Charges excluding incentive, if any and other components of working capital approved by the Commission in the Truing-up before sharing of gains and losses;

(b) Rate of interest on working capital shall be on normative basis and shall be equal to the Base Rate as on the date on which the Petition for determination of Tariff is filed, plus 150 basis points:

Provided that for the purpose of Truing-up for any year, interest on working capital shall be allowed at a rate equal to the weighted average Base Rate prevailing during the concerned Year plus 150 basis points.

7.19 The Petitioner respectfully submits the Hon'ble Commission, that quantum of Working Capital based on above regulations on normative basis and worked out rate of interest on normative basis as provided by the above regulation.

7.20 Based on the above, the Petitioner respectfully submits the Hon'ble Commission, to approve quantum of Working Capital based on above regulations on normative basis and also to allow rate of interest on normative basis as provided by the above regulation, which has been claimed by the Petitioner.

7.21 In accordance with above provision, the Petitioner has considered rate of interest on working capital as 9.45% for FY 2023-24 & FY 2024-25 which is applied on the working capital to arrive at the interest on working capital as given below:

Table 7-4: Working Capital Assumptions

Working Capital Assumptions	In months
O&M Expenses	1 Month
Assumptions for Stores: Annual Expenses	1% of GFA
Revenue	1-1/2 Month ARR

7.22 The Petitioner has considered 9.45% worked out as SBI 1-year MCLR as on date of filing of present Petition. Detailed working of rate of interest worked out is as per table hereunder.

7.23 The computation of Interest on Working Capital is provided in the table below:

Table 7-5: Interest on Working Capital (Rs. Crore)

Particulars	FY 2023-24		FY 2024-25	
	Case 50 of 2016 dated 03.06.2021	Revised Projections	Case 50 of 2016 dated 03.06.2021	Revised Projections
Operations and Maintenance Expenses for one month	10.12	10.12	10.53	10.53
Maintenance Spares @ 1% of the opening GFA for the year	57.79	57.98	57.79	58.02

Particulars	FY 2023-24		FY 2024-25	
	Case 50 of 2016 dated 03.06.2021	Revised Projections	Case 50 of 2016 dated 03.06.2021	Revised Projections
One and a half months of the expected revenue from transmission charges at the prevailing tariffs	264.71	362.71	112.56	116.94
Less: Amount of Security Deposit from Transmission System Users	-	-	-	-
Total Working Capital Requirement	332.62	430.82	180.87	185.49
Interest Rate (%) - SBI MCLR plus 150 basis points	9.55%	9.45%	9.55%	9.45%
Interest on Working Capital	31.77	40.71	17.27	17.53

7.24 Detailed computation of Interest on Working Capital has been provided at Format F6 of the formats provided along with this Petition at **Appendix I**.

Contribution to Contingency Reserve

7.25 Regulation 35 of the MYT Regulations, 2019 provides for allowing 0.25% to 0.50% of the original cost of fixed assets in the annual revenue requirement of every year restricted to a cumulative aggregation of 5% of the value of fixed assets. The Hon'ble Commission has approved contribution to contingency reserve at 0.25% of the GFA for FY 2023-24 & FY 2024-25 in its MYT Order. Since total approval of contribution to contingency reserves has not reached 5% of the GFA, the Petitioner has computed such contribution to contingency reserves at 0.5% of the GFA for FY 2023-24 & FY 2024-25. The claimed amount of contribution to contingency reserve is provided in the table below:

Table 7-6: Contribution to Contingency Reserve (Rs. Crore)

Particulars	FY 2023-24		FY 2024-25	
	Case 50 of 2016 dated 03.06.2021	Revised Projections	Case 50 of 2016 dated 03.06.2021	Revised Projections
Opening Balance of Contingency Reserves	90.51	106.50	104.96	135.49
Opening Gross Fixed Assets	5,778.51	5,798.25	5,778.51	5,802.22
Opening Balance of Contingency Reserves as % of Opening GFA	1.57%	1.84%	1.82%	2.34%
Contribution to Contingency Reserves during the year	14.45	28.99	14.45	29.01

Particulars	FY 2023-24		FY 2024-25	
	Case 50 of 2016 dated 03.06.2021	Revised Projections	Case 50 of 2016 dated 03.06.2021	Revised Projections
Utilisation of Contingency Reserves during the year	-	-	-	-
Closing Balance of Contingency Reserves as % of Opening GFA	1.82%	2.34%	2.07%	2.84%
Contribution to Contingency Reserves during the year	104.96	135.49	119.40	164.50

7.26 Detailed computation of Contribution to Contingency Reserve has been provided at Format F10 of the formats provided along with this Petition at **Appendix I**.

Return on Equity

7.27 Regulation No. 29.1, 29.2 & 29.3 of MERC MYT Regulation, 2019 applicable for the FY 2020-21 to FY 2024-25 provides for Return on Equity Capital as under:

> *"29.1 Return on Equity for the Generating Company, Transmission Licensee, Distribution Wires Business and MSLDC shall be allowed on the equity capital determined in accordance with Regulation 27 for the assets put to use, at the rate of up to 15.5 per cent per annum in Indian Rupee terms, and for the Retail Supply Business, Return on Equity shall be allowed on the amount of equity capital determined in accordance with Regulation 27 at the rate of up to 17.5 per cent per annum in Indian Rupee terms:*
>
> *Provided that Return on Equity shall be allowed in two parts viz. Base Return on Equity, and Additional Return on Equity linked to actual performance:*
> *Provided further that Additional Return on Equity shall be allowed at time of truing up for respective year based on actual performance, after prudence check of the Commission*
>
> *29.2 Base Return on equity for the Generating Company, Transmission Licensee, Distribution Wires Business and MSLDC shall be allowed on the equity capital determined in accordance with Regulation 27 for the assets put to use, at the rate of 14 per cent per annum in Indian Rupee terms, and for the Retail Supply Business, Return on equity capital shall be allowed on the amount of equity capital determined in accordance with Regulation 27 at the rate of 15.5 per cent per annum in Indian Rupee terms.*
>
> *Provided that in case the Generation Company or Licensee or MSLDC claims Return on Equity at a rate lower than the normative rate specified*

above for any particular year, then such claim for lower Return on Equity shall be unconditional:
Provided further that such claim for lower Return on Equity shall be allowed subject to the condition that the reduction in Return on Equity shall be foregone permanently for that year and shall not be allowed to be recouped at the time of Mid-Term Review or true-up as applicable.

29.3 The Base Return on Equity shall be computed in the following manner:—

(a) Return at the allowable rate as per this Regulation, applied on the amount of equity capital at the commencement of the Year ; plus

(b) Return at the allowable rate as per this Regulation, applied on 50 per cent of the equity capital portion of the allowable capital cost, for the investments put to use in Generation Business or Transmission Business or Distribution Business or MSLDC, for such Year
Provided that Base Return on Equity in respect of additional capitalization after cut-off date beyond the original scope excluding additional capitalization due to Change in Law or revised emission standards, shall be computed at the weighted average rate of interest on actual loan portfolio of the generating station or the transmission system."

7.28 Further, Regulation No. 34.2 to 34.5 of MERC MYT Regulation, 2019 applicable for the FY 2020-21 to FY 2024-25 provides for return on equity including additional rate of return on equity to be grossed up with the effective tax rate for respective financial year. Relevant part of the Regulation No. 34.2 to 34.5 of MERC MYT Regulation, 2019 is reproduced here below:

"34.2 The rate of Return on Equity, including additional rate of Return on Equity as allowed by the Commission under Regulation 29 of these Regulations shall be grossed up with the effective tax rate of respective financial year.

34.3 The base 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 of Return on Equity / (1-t),

Where "t" is the effective tax rate

34.4 The effective tax rate shall be considered on the basis of actual tax paid in respect of financial year in line with the provisions of the relevant Finance Acts by the concerned Generating Company or Licensee or MSLDC, as the case may be:

Provided that, in case of the Generating Company or Licensee or MSLDC has engaged in any other regulated or unregulated Business or Other

Business, the actual tax paid on income from any other regulated or unregulated Business or Other Business shall be excluded for the calculation of effective tax rate:

Provided further that effective tax rate shall be estimated for future year based on actual tax paid as per latest available Audited accounts, subject to prudence check.

34.5 In case of Generating Company or Licensee or MSLDC paying Minimum Alternate Tax (MAT), "t" shall be considered as MAT rate including surcharge and cess:

Illustration:-

(a) In case of a Generating Company or Licensee or MSLDC paying Minimum Alternate Tax (MAT) at rate of 21.55% including surcharge and cess:

Base rate of return on equity = 15.50/(1-0.2155) = 19.758%

(b) In case of Generating Company or Licensee or MSLDC paying normal corporate tax including surcharge and cess:

(i) Estimated Gross Income of Company as a whole for FY 2020-21 is Rs. 1,000 crore;

(ii) Income Tax for the year on above is Rs 240 crore;

(iii) Effective Tax Rate for the year 2019-20 = Rs 240 Crore/Rs 1000 Crore = 24%;

(iv) Base rate of return on equity = 15.50/ (1-0.24) = 20.395%.

7.29 MEGPTCL has considered income tax at prevailing MAT rate of 17.472% for FY 2023-24 & FY 2024-25. Hence, base Rate of pre-tax return on equity will be worked out as under:

Base Rate of pre-tax return on equity = 14.0% / (1-17.472%)

= 16.96%

7.30 Return of Equity has been computed based on the opening Capital cost of the Project as on 1st April, 2019 as approved by the Hon'ble Commission in its Order dated 03.06.2021 in Case No. 50 of 2016 along with additional capitalisation in FY 2019-20 to FY 2024-25. Hence the same has been computed considering 30% equity, as the actual equity deployed for the project is more than 30% of the capital cost.

7.31 In accordance Regulation 29 & Regulation 34 of MYT Regulations, 2019, Return on Equity of 16.96% has been considered in computing return as follows:

Table 7-7: Return on Equity (Rs. Crore)

Particulars	FY 2023-24		FY 2024-25	
	Case 50 of 2016 dated 03.06.2021	Revised Projections	Case 50 of 2016 dated 03.06.2021	Revised Projections
Regulatory Equity at the beginning of the year	1,733.55	1,739.49	1,733.55	1,740.68
Capitalisation during the year	-	3.97	-	-
Equity portion of capitalisation during the year	-	1.19	-	-
Reduction in Equity Capital on account of retirement / replacement of assets	-	-	-	-
Regulatory Equity at the end of the year	1,733.55	1,740.68	1,733.55	1,740.68
Return on Equity Computation				
Base Rate of Return on Equity	14.00%	14.00%	14.00%	14.00%
Pretax Return on Equity after considering effective Tax rate	16.96%	16.96%	16.96%	16.96%
Return on Regulatory Equity at the beginning of the year	294.08	295.09	294.08	295.29
Return on Regulatory Equity addition during the year	-	0.10	-	-
Total Return on Equity	**294.08**	**295.19**	**294.08**	**295.29**

7.32 Detailed computation of Return on Equity has been provided at Format F7 of the formats provided along with this Petition at **Appendix I**.

Non-Tariff and other Business Income

7.33 The Hon'ble Commission has approved the non-tariff income of Rs. 5.54 Crore & Rs. 6.46 Crore for FY 2023-24 & FY 2024-25 respectively earned out of investment of contingency reserves. MEGPTCL is estimating income from contingency reserves of Rs. 4.75 Crore & Rs. 6.25 Crore for FY 2023-24 & FY 2024-25 respectively based on investment of contingency reserves.

7.34 The Non-Tariff Income computed for the Control Period is provided in the table below:

Table.7-8: Non-Tariff Income (Rs. Crore)

Particulars	FY 2023-24		FY 2024-25	
	Case 50 of 2016 dated 03.06.2021	Revised Projections	Case 50 of 2016 dated 03.06.2021	Revised Projections
Non-Tariff Income	5.54	4.75	6.46	6.25

7.35 At present, the Petitioner does not anticipate any income from other business. However, the Petitioner would explore the possible avenues to use the transmission assets for other business without affecting performance of the transmission business and would implement the same after prior approval of the Hon'ble Commission.

Revised Projections of Aggregate Revenue Requirement

7.36 Based on the above parameters, the revised projections of Aggregate Revenue Requirement for MEGPTCL for the FY 2023-24 & 2024-25 is summarized in the Table below:

Table 7-9: Aggregate Revenue Requirement – FY 2023-24 & FY 2024-25 (Rs. Crore)

Particulars	FY 2023-24		FY 2024-25	
	Case 50 of 2016 dated 03.06.2021	Revised Projections	Case 50 of 2016 dated 03.06.2021	Revised Projections
Operation & Maintenance Expenses	121.49	121.49	126.31	126.31
Depreciation Expenses	303.75	306.01	303.75	305.52
Interest on Loan Capital	152.89	174.48	117.44	134.15
Interest on Working Capital and on Consumer Security Deposits	31.77	40.71	17.27	17.53
Income Tax	-	-	-	-
Contribution to contingency reserves	14.45	28.99	14.45	29.01
Total Revenue Expenditure	**624.34**	**671.69**	**579.23**	**612.52**
Add: Grossed up Return on Equity Capital	294.08	295.19	294.08	295.29
Aggregate Revenue Requirement	**918.42**	**966.87**	**873.30**	**907.81**
Less: Non Tariff Income	5.54	4.75	6.46	6.25
Less: Income from Other Business				
Less: Income from Open Access charges				
Aggregate Revenue Requirement from Transmission	**912.88**	**962.12**	**866.84**	**901.56**

Income Tax on Recoveries allowed by the Hon'ble Commission pertaining to FY 2019-20 and before

7.37 As per MYT Regulations, 2015, income tax is allowed on actual basis subject to prudent check. Hence, even if recoveries of past period based on truing-up are allowed in future years, transmission license is immune of the additional income

tax payment required to be done in future year because additional tax impact is passed on when truing up is carried out of the same year.

7.38 It is note that from FY 2020-21 and onwards, MYT Regulations, 2019 are applicable where income tax is not separately provided but RoE is grossed up with actual tax rate which mean that Transmission Licensee is eligible for income tax in relation to RoE only. Hence, if there are any past recoveries allowed in FY 2020-21 and onwards pertaining to FY 2019-20 or before then transmission licensee is required to pay tax on the same but it is not covered under formula provided in MYT Regulations, 2019 where RoE is grossed up with actual tax rate.

7.39 The same fact has been acknowledged and accepted by the Hon'ble Commission in its Order dated 03.06.2021 in Case No. 50 of 2016 for Maharashtra Eastern Grid Power Transmission Company Limited. Relevant part of the same is provided here below:

"5.14.15 Apart from the income tax payable for the trued-up years, there is an additional implication of income tax on ATIL due to past recoveries being allowed in this Order from FY 2013-14 to FY 2019-20. This will be allowed to be recovered in FY 2023-24 during the MTR proceedings. This implication only pertains to the past recoveries and is payable over and above the ARR for that year. The Commission has also approved the income tax implication on account of carrying cost on the differential incentive allowed by the Commission, however, the implication of the income tax on the base differential incentive value (Table 5-29) is not allowed in line with the discussion in Para 5.14.11 of this Order."

7.40 In its MYT Order dated 30.03.2020 in case no. 290 of 2019, the Hon'ble Commission has carried out Truing up of FY 2017-18, FY 2018-19 and provisional Truing up of FY 2019-20 and allowed recoveries over the period from FY 2020-21 to FY 2024-25 as part of InSTS Order. Subsequently, the Hon'ble Commission in its Order dated 03.06.2021 in case no. 50 of 2016 further allow additional recoveries pertaining to period of FY 2019-20 and before along with income tax. In present Petition, MEGTCL has worked out additional claim based on Truing-up of FY 2019-20 which qualifies for grossed up income tax in line with approach adopted by the Hon'ble Commission in its Order dated 03.06.2021 in case no. 50 of 2016.

7.41 ATIL is eligible for financial impact on account of income tax required to be paid on past recoveries. As income tax allowed becomes part of Revenue, the Petitioner required to pay tax on that also and hence simply calculating income tax impact by applying income tax rate on past recoveries does not serve purpose. To allow post-tax past recoveries, past recoveries should be grossed up with income tax rate so that even after payment of income tax on approved recovery (past recovery plus income tax), the Petitioner end up having approved past recoveries. As ATIL is eligible for income tax on the recoveries allowed pertaining to past period, past recoveries allowed should be grossed up with tax rate applicable for particular year.

7.42 It is to note that the Petitioner has already considered the recoveries allowed in MERC Order dated 30.03.2020 in FY 2019-20 and only carrying cost allowed is considered in respective financial year.

7.43 It is to note that incentive for FY 2019-20 (Rs. 8.05 Crore) and additional incentive for FY 2018-19 and before (Rs. 4.57 Crore) is not considered for calculation of Income tax.

7.44 Accordingly, total claim pertaining to Period of FY 2019-20 and before and its impact on income tax works out as under:

Table 7-10: Income Tax Expense on Recoveries pertaining to FY 2019-20 and before (Rs. Crore)

Particular	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	Total	Remark
Carrying cost approved in Case No. 290 of 2019	6.13	10.73	7.66	4.60	1.53		Table 79 of Order dated 30.03.2020 in Case no. 290 of 2019
Transmission Charges approved in Case No. 50 of 2016				484.27			Table 5.27 of Order dated 03.06.2021 in Case no. 50 of 2016
Carrying cost approved in Case No. 50 of 2016				328.40			
Present Petition - Additional Transmission Charges for FY 2019-20 after Truing-up				70.22			Additional claim over and above approved in Table 5.27 of Order dated 03.06.2021 in Case no. 50 of 2016
Present Petition - Additional Carrying cost for FY 2019-20 after Truing-up				24.04			
Total Claim	**6.13**	**10.73**	**7.66**	**911.53**	**1.53**	**937.58**	
Income Tax grossed up @ 17.472%						**198.50**	
Total Claim including Income Tax						**1,136.08**	

7.45 It is to note that MEGPTCL is preparing financial statements as per Indian Accounting Standard (IND AS) and hence has to follow principles set for revenue recognition and hence income tax payment. With refence to above identified revenue pertaining to past period will get recovered as approved by the Hon'ble

Commission but MEGPTCL was forced to recognise it as revenue as part of earlier year and had to pay tax on that. Accounting policy along with revenue recognition based on various Orders is provided under:

Accounting policy followed by MEGPTCL

7.46 The Financial statements have been prepared in accordance with Indian Accounting Standards (IND AS) as per the Companies (Indian Accounting Standards) Rule, 2017 notified under section 133 of the Companies Act, 2013, (the 'Act') and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (IND AS compliant Schedule III).

MEGPTCL Revenue Recognition

7.47 Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

APTEL Order & Consequential Impact Order of the Hon'ble MERC

7.48 During the FY 2020-21 & FY 2021-22, Appellate Tribunal for Electricity (APTEL) & consequential Impact Order of the Hon'ble MERC issued orders in favour of MEGPTCL wherein it has set aside disallowances made by the Hon'ble MERC in its earlier Truing up orders as regards to Capital expenditure and others.

Revenue Recognition as per IND AS

7.49 As per Para9 of Indian Accounting Standard 115 – 'Revenue from Contracts with Customers', an entity is required to recognize revenue from a contract in books of accounts when all of the following criteria are met:

Sr. No.	Revenue Recognition criteria as per IND AS 115	MEGPTCL Position (considering accounting policy)
(a)	the parties to the Contract have approved the contract and are committed to perform their respective obligation	MEGPTCL has contract with Regulatory for respective obligations.
(b)	the entity can identify each party's right regarding the goods or services to be transferred.	Based on contract, each party parties right regarding the goods or service to be transferred are identified.
(c)	the entity can identify the payment terms for the goods or services to be transferred.	Payment terms for goods or service to transferred is identified.

Sr. No.	Revenue Recognition criteria as per IND AS 115	MEGPTCL Position (considering accounting policy)
(d)	the contract has commercial substance	MEGPTCL has transferred goods or service, for which there is commercial substance.
(e)	It is probable that the entity will collect the consideration to which it will be entitled in exchange of goods or services that will be transferred to the customer.	Regulatory approved tariff is receivable from long term transmission customers (LTTCs) that are highly rated companies or government parties. Counter party credit risk with respect to these receivables is very minimal.

7.50 Since criteria for recognising revenue from contract as per IND AS 115 are meet, MEGPTCL has to recognised revenue in books based on APTEL order received in FY 2020-21 and MERC order received in FY 2021-22.

Recognition of Carrying cost and Income tax revenue on Discounted basis.

7.51 As per IND AS 115, Entity shall adjust promise amount of consideration for the effects to the time value of money if the timing of payments agreed to by the parties to the contract provides the customer or the entity with significant benefit of financing the transfer of goods or services to the customer. A significant financing component may exist regardless of whether the promise of financing is explicitly stated in contract or implied by the payment terms agreed to by the parties to the contract.

7.52 The objective when adjusting the promised amount of consideration for a significant financing component is for an entity to recognised revenue at an amount that reflect the price that a customer would have paid for the promised goods or services if the customer had paid cash for those goods or services when (or as) they transfer to the customer.

7.53 Considering above provision of IND AS 115, MEGPTCL has recognised discounted value for Carrying cost and Income tax revenue to reflect time value of money, since amount towards the same will be received by MEGPTCL at later date. While transmission charges are recorded at amount allowed by regulatory in order, since on transmission charges MEGPTCL is entitled to carrying cost for any delay in actual receipt of revenue.

Revenue Recognition by MEGPTCL in respect of IND AS 115 / Regulatory Framework

7.54 The Company is involved in the transmission business in respect of which it has a license to operate and the tariff in respect of its transmission assets is determined by MERC based on the tariff regulations as notified by MERC. In an earlier year MERC had in its tariff orders had not approved certain claims on various accounts, the same were upheld by the APTEL on appeal and in respect of which APTEL directed MERC to rework the tariff.

7.55 Considering the above the Company was entitled to the further additional revenue which based on its best estimate had accrued the amounts considering the Company had the right to the above revenues based on the regulatory framework and was certain of collecting the same based on favorable APTEL order, accordingly the Company accrued the revenue so as to present a true and fair view in its financial statements.

7.56 Based on the above, MEGPTCL has recognized revenue in FY 2020-21 and FY 2021-22 and also made projection for likely reorganization of expected revenue during FY 2022-23, FY 2023-24 & FY 2024-25 which is as under:

Table 7-11: Year-wise Revenue Recognition pertaining to Period of FY 2019-20 and before (Rs. Crore)

Actual/ estimated consideration in Accounts	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	Total upto FY 2023-24	FY 2024-25	Total
Carrying cost approved in Case No. 290 of 2019	6.13	10.73	7.66	4.60	**29.12**	1.53	**30.65**
Transmission Charges	329.52	78.00		146.97	**554.49**		**554.49**
Carrying Cost		188.00	42.00	46.04	**276.04**		**276.04**
unwinding of Carrying Cost		13.37	36.55	26.48	**76.40**		**76.40**
Income tax		74.00	7.00	83.00	**164.00**	0.32	**164.32**
unwinding of Income tax		5.26	6.09	22.83	**34.18**		**34.18**
Revenue Recognition	**335.65**	**369.36**	**99.30**	**329.92**	**1,134.23**	**1.85**	**1,136.08**

7.57 Based on the above revenue recognition, MEGPTCL have to pay income tax which works out as under:

Table 7-12: Income Tax calculation based on Revenue recognition (Rs. Crore)

Actual/ estimated consideration in Accounts	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	Total upto FY 2023-24	FY 2024-25	Total
Revenue Recognition	335.65	369.36	99.30	329.92	1,134.23	1.85	1,136.08
Income Tax @ 17.472%	**58.64**	**64.53**	**17.35**	**57.64**	**198.17**	**0.32**	**58.64**

Carrying cost on Income Tax on Recoveries allowed by the Hon'ble Commission pertaining to FY 2019-20 and before

7.58 Since MEGPTCL is liable to pay tax under the provisions of Minimum Alternate Tax under section 115JB of the Income Tax Act, 1961, MEGPTCL is required to pay tax /

MAT revenue in respective years when the revenue is recognized in books of accounts even through such revenue is actually realized in subsequent years.

7.59 Whereas, in the MERC order, the tax reimbursement has been calculated assuming that MEGPTCL would be liable to pay income tax in the year of receipt of the revenue.

7.60 Accordingly, MEGPTCL shall be entitled to carrying cost on income tax paid / to be paid prior to the year of actual receipt of tax reimbursement.

7.61 Carrying cost working based on actual income tax paid or likely to pay in future, carrying cost for the same works out as under:

Table 7-13: Calculation of Carrying Cost on actual income tax payment (Rs. Crore)

Carrying cost on Income Tax Payment	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
Opening	0.00	58.64	123.18	140.53	0.00
Tax Payment during FY	58.64	64.53	17.35	57.64	0.32
Tax Reimbursement during FY	0.00	0.00	0.00	198.17	0.32
Closing	58.64	123.18	140.53	0.00	0.00
Average	29.32	90.91	131.85	70.26	0.00
Carrying Cost rate	8.57%	8.50%	9.45%	9.45%	9.45%
Carrying Cost	2.51	7.73	12.46	6.64	0.00
				Total Carrying Cost	**29.34**

7.62 The Petitioner requests the Hon'ble Commission to approve actual Income Tax along with carrying cost on Recoveries pertaining to FY 2019-20 and before as part of ARR for FY 2023-24 & FY 2024-25.

Transmission Tariff Recovery

7.63 Since the transmission system forms an integral part of the State Transmission Network, MEGPTCL shall recover monthly transmission charges in line with Regulation 64 of MYT Regulations 2019, as amended from time to time as was being done for the previous Control Period.

7.64 MEGPTCL Proposes to recover the following in FY 2023-24 & 2024-25:

Table 7-14: Tariff Recovery – FY 2023-24 & FY 2024-25 (Rs. Crore)

Sr. No.	Particulars	FY 2023-24	FY 2024-25
1	Revised Estimate of ARR in present Petition	962.12	901.56
2	Recovery of Past Year Gap/ (Surplus) including Carrying Cost as approved in Case No. 290 of 2019	36.69	33.62
3	Revised Trued up ARR for FY 2013-14 to FY 2018-19 (Impact of Hon'ble ATE Judgement dated 18.10.2020 as approved in MERC Order dated 03.06.2021 in Case No. 50 of 2016)	423.69	

Sr. No.	Particulars	FY 2023-24	FY 2024-25
4	Carrying cost on revised Trued up ARR for FY 2013-14 to FY 2018-19 (Impact of Hon'ble ATE Judgement dated 18.10.2020 as approved in MERC Order dated 03.06.2021 in Case No. 50 of 2016)	303.00	
5	Impact on approved Incentive for the period FY 2013-14 to FY 2018-19 (Impact of Hon'ble ATE Judgement dated 18.10.2020 as approved in MERC Order dated 03.06.2021 in Case No. 50 of 2016)	4.56	
6	Carrying cost on additional incentive to be recovered on revised Trued up ARR for FY 2013-14 to FY 2018-19 (Impact of Hon'ble ATE Judgement dated 18.10.2020 as approved in MERC Order dated 03.06.2021 in Case No. 50 of 2016)	2.25	
7	Revenue Gap/ (Surplus) for FY 2019-20	138.81	
8	Carrying cost on Revenue Gap/ (Surplus) for FY 2019-20	47.17	
9	Impact of Income Tax on past due recoveries	198.17	0.32
10	Carrying cost on Income Tax on past due recoveries	29.34	
11	Revenue Gap/ (Surplus) for FY 2020-21	136.70	
12	Carrying cost on Revenue Gap/ (Surplus) for FY 2020-21	36.86	
13	Revenue Gap/ (Surplus) for FY 2021-22	136.39	
14	Carrying cost on Revenue Gap/ (Surplus) for FY 2021-22	25.13	
15	Revenue Gap/ (Surplus) for FY 2022-23	101.08	
16	Consequential Impact for FY 2015-16 to FY 2018-19 - Estimated recovery in FY 2023-24 due to impact of Hon'ble ATE Judgement dated 28.11.2022	319.72	
17	**Total Estimated Recovery through InSTS**	**2,901.67**	**935.50**

CHAPTER - 8
PRAYERS

8. PRAYERS

8.1 In view of the above facts and circumstances, the Petitioner prays to the Hon'ble Commission that it may be pleased to:

(a) Admit the present Petition.

(b) Allow Additional Capital Cost claimed in this Petition.

(c) Allow financial implication (relief) along with Carrying cost, in terms order of Hon'ble Commission in case No. 50 of 2016 dated 03.06.2021

(d) Allow financial implication (relief) along with Carrying cost, in terms the Hon'ble APTEL judgement dated 28.11.2022 in Appeal No. 18 of 2019 and Appeal No. 173 of 2022

(e) Approve the true-up of ARR along with carrying cost and incentive for FY 2019-20

(f) Approve the true-up of ARR along with additional Return on Equity and carrying cost for FY 2020-21 and FY 2021-22

(g) Allow grossed up income tax on the recoveries pertaining to the period up to FY 2019-20 which are allowed in ARR of FY 2020-21 and onwards along with carrying cost

(h) Approve the provisional true-up of ARR for FY 2022-23 as indicated in this Petition

(i) Approve the revised projections of ARR for FY 2023-24 & FY 2024-25 as indicated in this Petition

(j) Allow recovery of the impact of the above prayers from the TSUs along with applicable carrying cost

(k) Condone any inadvertent omissions/errors/shortcomings and permit MEGPTCL to add/change/modify/alter this filing and make further submissions as may be required at a future date.

(l) Allow any other relief, order or direction, which the Hon'ble Commission deems fit to be issued

(m) Pass such further orders, as the Hon'ble Commission may deem fit and appropriate, keeping in view the facts and circumstances of the case.

For Maharashtra Eastern Grid Power Transmission Company Limited

Place: Ahmedabad
Date: 19/12/2022

Bhavesh Kundalia
Authorized Signatory

Appendix I

Maharashtra Eastern Grid Power Transmission Company Limited
MTR Petition Formats - Transmission

Sr. No.	Title	Reference
1	Aggregate Revenue Requirement - Summary Sheet	Form 1
2	Summary of Operations and Maintenance Expenses	Form 2
3	Operation and Maintenance Expenses -Normative	Form 2.1
4	Transmission Network Details	Form 2.2
5	Employee Expenses	Form 2.3
6	Administrative & General Expenses	Form 2.4
7	Repair & Maintenance Expenses	Form 2.5
8	Summary of Capital Expenditure and Capitalisation	Form 3
9	Capital Expenditure Plan	Form 3.1
10	Capitalisation Plan	Form 3.2
11	Capital Work-in-Progress	Form 3.3
12	Assets & Depreciation	Form 4
13	Interest on Loan Capital	Form 5
14	Interest on Working Capital and Security Deposits	Form 6
15	Return on Regulatory Equity	Form 7
16	Non-Tariff Income	Form 8
17	Income Tax	Form 9
18	Contribution to Contingency Reserves	Form 10
19	Income from Transmission Charges	Form 11
20	Payment Efficiency	Form 12
21	Truing Up Summary	Form 13
22	Depriciation Schedule	Form 14

Maharashtra Eastern Grid Power Transmission Company Limited
MTR Petition Formats - Transmission
Form 1: Aggregate Revenue Requirement - Summary Sheet

(Rs. Crore)

Sr. No.	Particulars	Reference	FY 2019-20			FY 2020-21			FY 2021-22			FY 2022-23					FY 2023-24		FY 2024-25		Remarks
			Order (Case 50 of 2016 dated 03.06.2021)	April-March (Audited)	True-Up requirement	Order (Case 50 of 2016 dated 03.06.2021)	April-March (Audited)	True-Up requirement	Order (Case 50 of 2016 dated 03.06.2021)	April-March (Audited)	True-Up requirement	Order (Case 50 of 2016 dated 03.06.2021)	Apr-Sep (Actual)	Oct-Mar (Estimated)	April - March (Estimated)	Provisional True-Up requirement	Order (Case 50 of 2016 dated 03.06.2021)	Revised Projections	Order (Case 50 of 2016 dated 03.06.2021)	Revised Projections	
			(a)	(b)	(c) = (b) - (a)	(d)	(e)	(f) = (e) - (d)	(g)	(h)	(i) = (g) - (h)	(j)	(k)	(l)	(m) = (k)+(l)	(n) = (m) - (j)	(o)	(p)	(q)	(r)	
1	Operation & Maintenance Expenses	Form 2	107.23	107.62	0.39	108.11	107.73	(0.38)	112.35	111.61	(0.74)	116.84	69.45	47.39	116.84	-	121.49	121.49	126.31	126.31	
2	Depreciation Expenses	Form 4	303.75	304.30	0.55	303.75	305.31	1.56	303.75	306.21	2.46	303.75	153.28	153.28	306.56	2.81	303.75	306.01	303.75	305.52	
3	Interest on Loan Capital	Form 5	294.68	334.83	40.15	259.23	294.91	35.68	223.79	255.06	31.27	188.34	112.49	102.35	214.85	26.51	152.89	174.48	117.44	134.15	
4	Interest on Working Capital and on Consumer Security Deposits	Form 6	18.02	18.22	0.20	18.00	16.16	(1.84)	17.72	15.78	(1.94)	17.36	8.69	8.51	17.20	(0.16)	31.77	40.71	17.27	17.53	
5	Income Tax	Form 10	38.44	47.86	9.42	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
6	Contribution to contingency reserves	Form 11	13.41	13.41	-	14.45	15.04	0.59	14.45	15.30	0.85	14.45	14.49	14.49	28.99	14.49	14.45	28.99	14.45	29.01	
7	**Total Revenue Expenditure**		**775.53**	**826.24**	**50.71**	**703.54**	**739.16**	**35.61**	**672.04**	**703.95**	**31.90**	**640.74**	**358.40**	**326.03**	**684.43**	**43.65**	**624.34**	**671.69**	**579.23**	**612.52**	
8	Add: Return on Equity Capital	Form 7	268.70	268.83	0.13	294.08	326.03	31.95	294.08	326.41	32.34	294.08	147.53	147.53	295.07	0.99	294.08	295.19	294.08	295.29	
9	**Aggregate Revenue Requirement**		**1,044.23**	**1,095.07**	**50.84**	**997.62**	**1,065.19**	**67.57**	**966.12**	**1,030.37**	**64.24**	**934.82**	**505.93**	**473.57**	**979.50**	**44.64**	**918.42**	**966.87**	**873.30**	**907.81**	
10	Less: Non Tariff Income	Form 8	-	(1.58)	(1.58)	1.62	1.23	(0.39)	3.70	2.24	(1.46)	4.62	2.00	2.00	4.00	(0.62)	5.54	4.75	6.49	6.25	
11	Less: Income from Other Business																				
12	Less: Income from Open Access charges	Form 12																			
13	**Aggregate Revenue Requirement of Transmission**		**1,044.23**	**1,096.65**	**52.42**	**996.00**	**1,063.95**	**67.95**	**962.43**	**1,028.13**	**65.70**	**930.20**	**503.93**	**471.57**	**975.50**	**45.26**	**912.88**	**962.12**	**866.84**	**901.56**	

Note: * - Truing Up for FY 2019-20 to be done under MERC MYT Regulations 2015 with reference to amounts approved in the MYT Order for FY 2021-22 to FY 2024-25

Maharashtra Eastern Grid Power Transmission Company Limited
MTR Petition Formats - Transmission
Form 2 : Summary - Operations and Maintenance Expenses

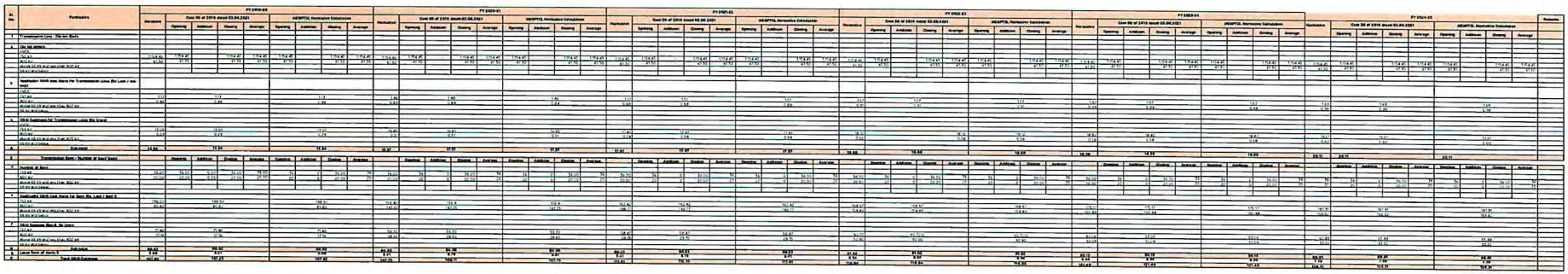
(Rs. Crore)

Sr. No.	Particulars	Reference	FY 2019-20				FY 2020-21				FY 2021-22				FY 2022-23						FY 2023-24		FY 2024-25		Remarks
			Normative	Case 50 of 2016 dated 03.06.2021	April-March (Audited)	True-Up requirement	Normative	Case 50 of 2016 dated 03.06.2021	April-March (Audited)	True-Up requirement	Normative	Case 50 of 2016 dated 03.06.2021	April-March (Audited)	True-Up requirement	Normative	Case 50 of 2016 dated 03.06.2021	Apr-Sep (Actual)	Oct-Mar (Estimated)	April - March (Estimated)	Provisional True-Up requirement	Case 50 of 2016 dated 03.06.2021	Revised Projections	Case 50 of 2016 dated 03.06.2021	Revised Projections	
				(a)	(b)	(c) = (b) - (a)		(d)	(e)	(f) = (e) - (d)		(g)	(h)	(i) = (g) - (h)		(j)	(k)	(l)	(m) = (k)+(l)	(n) = (m) - (j)	(o)	(p)	(q)	(r)	
1	O & M Expenses	Form 2.1*																							
2	Lease Rent of Akola II	Form 2.1			5.66				5.41				5.41				3.27								
3	Employee Expenses	Form 2.3	107.62	107.23	62.99	7.41	107.73	108.11	61.01	7.36	111.61	112.35	65.31	4.73	116.84	116.84	42.18			0.00	121.49	121.49	126.31	126.31	
4	A&G Expenses	Form 2.4			16.54				19.63				16.57				18.07								
5	R&M Expenses	Form 2.5			9.45				9.42				9.79				5.93	47.39	116.84						
6	Total Operation & Maintenance Expenses (Net of capitalisation)		107.62	107.23	114.64	7.41	107.73	108.11	115.47	7.36	111.61	112.35	117.08	4.73	116.84	116.84	69.45	47.39	116.84	0.00	121.49	121.49	126.31	126.31	

*Only to calculate normative O&M of MEGPTCL

(Rs. Crore)

Sr. No.	Particulars	FY 2020-21			FY 2021-22			FY 2022-23					FY 2023-24		FY 2024-25		Remarks
		Case 50 of 2016 dated 03.06.2021	April-March (Audited)	True-Up requirement	Case 50 of 2016 dated 03.06.2021	April-March (Audited)	True-Up requirement	Case 50 of 2016 dated 03.06.2021	Apr-Sep (Actual)	Oct-Mar (Estimated)	April - March (Estimated)	Provisional True-Up requirement	Case 50 of 2016 dated 03.06.2021	Revised Projections	Case 50 of 2016 dated 03.06.2021	Revised Projections	
		(d)	(e)	(f) = (e) - (d)	(g)	(h)	(i) = (g) - (h)	(j)	(k)	(l)	(m) = (k)+(l)	(n) = (m) - (j)	(o)	(p)	(q)	(r)	
1	System Automation																
2	New Technology																
3	I.T. Implementation																
..																	



Maharashtra Eastern Grid Power Transmission Company Limited
MTR Petition Formats - Transmission
Form 2.2: Transmission Network Details

Sr. No.	Particulars	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23			FY 2023-24	FY 2024-25	Remarks
		Actual	Actual	Actual	Apr-Sep (Actual)	Oct-Mar (Estimated)	Apr-Mar (Estimated)	Revised Projections	Revised Projections	
1	**Transmission Line Length (Ckt-Km.)**									
1.1	HVDC									
1.2	765 kV	1154.45	1154.45	1154.45	1154.45	1154.45	1154.45	1154.45	1154.45	
1.3	400 kV	61.3	61.3	61.3	61.3	61.3	61.3	61.3	61.3	
1.4	>66 kV and <400 kV									
1.5	66 kV and less									
2	**No. of Substations (Nos.)**									
2.1	HVDC									
2.2	765 kV	2	2	2	2	2	2	2	2	
2.3	400 kV									
2.4	220 kV									
2.5	132 kV									
2.6	66 kV and less									
3	**Total No. of Bays (Nos.)**									
3.1	765 kV	36	36	36	36	36	36	36	36	
3.2	400 kV	22	22	22	22	22	22	22	22	
3.3	>66 kV and <400 kV									
3.4	66 kV and less									
4	**Transformation Capacity (MVA)**									
4.1	765 kV	6000	6000	6000	6000	6000	6000	6000	6000	
4.2	400 kV									
4.3	220 kV									
4.4	132 kV									
4.5	66 kV and less									

Note- Network details as on 31 March of respective year shall be considered

Maharashtra Eastern Grid Power Transmission Company Limited
MTR Petition Formats - Transmission
Form 2.3 : Employee Expenses

(Rs. Crore)

Sr. No.	Particulars	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23		
		April-March (Audited)	April-March (Audited)	April-March (Audited)	Apr-Sep (Actual)	Oct-Mar (Estimated)	April - March (Estimated)
		(a)	(b)	(c)	(d)	(e)	(f) = (d) + (e)
1	Salaries, Wages and Bonus	57.69	55.93	59.46	38.57		
2	Contribution to Provident and Other Funds	3.71	3.81	3.89	2.24		
3	Employee Welfare Expenses	1.59	1.27	1.96	1.37		
4	**Gross Employee Expenses**	**62.99**	**61.01**	**65.31**	**42.18**	**0.00**	**42.18**
5	Less: Expenses Capitalised						
6	**Net Employee Expenses**	**62.99**	**61.01**	**65.31**	**42.18**	**0.00**	**42.18**

B. Details of number of employees

(Numbers)

Sr. No.	Particulars	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23		
		April-March (Audited)	April-March (Audited)	April-March (Audited)	Apr-Sep (Actual)	Oct-Mar (Estimated)	April - March (Estimated)
		(a)	(b)	(c)	(d)	(e)	(f) = (d) + (e)
A	**Officer/Managerial Cadre**						
1	Finance & Accounts	5	5	5	5	5	5
2	Human Resources	4	4	4	4	4	4
3	Transmission	151	147	149	149	149	149
4	Business Development	12	11	11	11	11	11
5	Engineering	7	7	7	7	7	7
6	Medical Services	1	1	1	1	1	1
7	Protection & Metering	5	4	4	4	4	4
8	Quality Assurance & Control	4	4	4	4	4	4
9	Security	1	1	1	1	1	1
10	Techno Commercial	12	10	10	10	10	10
B	**Staff Cadre**						
5	**Technical**						
5.1	Grade I						
5.2	Grade II						
5.3	Grade III						
5.4	Grade IV						
6	**Administrative**						
6.1	Grade I						
6.2	Grade II						
6.3	Grade III						
6.4	Grade IV						
7	**Accounts and finance**						
7.1	Grade I						
7.2	Grade II						
7.3	Grade III						
7.4	Grade IV						
8	**Others (please specify)**						
8.1	Grade I						
8.2	Grade II						
8.3	Grade III						
8.4	Grade IV						
	Total Employees	**202**	**194**	**196**	**196**	**196**	**196**

Maharashtra Eastern Grid Power Transmission Company Limited
MTR Petition Formats - Transmission
Form 2.4 : Administration & General Expenses

(Rs. Crore)

Sr. No.	Particulars	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23		
		April-March (Audited)	April-March (Audited)	April-March (Audited)	Apr-Sep (Actual)	Oct-Mar (Estimated)	April - March (Estimated)
		(a)	(b)	(c)	(d)	(e)	(f) = (d) + (e)
1	Rent	3.30	3.61	2.96	1.36		
2	Rates and Taxes	0.40	0.58	0.38	0.13		
3	Legal & Professional Expenses	22.47	28.29	24.54	11.60		
4	Payment to Auditors (Refer note below)	0.12	0.13	0.13	0.08		
5	Communication Expenses	1.15	1.23	1.23	0.22		
6	Travelling & Conveyance Expenses	3.89	1.43	2.84	2.50		
7	Electricity Expenses	1.33	1.58	1.15	0.71		
8	Miscellaneous Expenses	3.88	2.78	3.34	1.47		
9	**Gross A&G Expenses**	**36.54**	**39.63**	**36.57**	**18.07**	**0.00**	**0.00**
10	Less: Expenses Capitalised						
11	**Net A&G Expenses**	**36.54**	**39.63**	**36.57**	**18.07**	**0.00**	**0.00**

Maharashtra Eastern Grid Power Transmission Company Limited
MTR Petition Formats - Transmission
Form 2.5 : Repair and Maintenance Expenses

(Rs. Crore)

Sr. No.	Particulars	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23		
		April-March (Audited)	April-March (Audited)	April-March (Audited)	Apr-Sep (Actual)	Oct-Mar (Estimated)	April - March (Estimated)
		(a)	(b)	(c)	(d)	(e)	(f) = (d) + (e)
1	Plant & Equipment	9.07	8.81	9.42	5.85		
2	Building	0.09	0.04	0.02			
3	Others	0.02	0.01	0.01			
4	Consumption of Stores and Spares	0.27	0.56	0.34	0.08		
5	**Gross R&M Expenses**	**9.45**	**9.42**	**9.79**	**5.93**	-	-
6	Less: Expenses Capitalised	-	-	-	-	-	-
7	**Net R&M Expenses**	**9.45**	**9.42**	**9.79**	**5.93**	-	-

Maharashtra Eastern Grid Power Transmission Company Limited
MTR Petition Formats - Transmission
Form 3: Summary of Capital Expenditure and Capitalisation

(Rs. Crore)

Sr. No.	Particulars	FY 2019-20			FY 2020-21			FY 2021-22			FY 2022-23					FY 2023-24		FY 2024-25		Remarks
		Case 50 of 2016 dated 03.06.2021	April-March (Audited)	True-Up requirement	Case 50 of 2016 dated 03.06.2021	April-March (Audited)	True-Up requirement	Case 50 of 2016 dated 03.06.2021	April-March (Audited)	True-Up requirement	Case 50 of 2016 dated 03.06.2021	Apr-Sep (Actual)	Oct-Mar (Estimated)	April - March (Estimated)	Provisional True-Up requirement	Case 50 of 2016 dated 03.06.2021	Revised Projections	Case 50 of 2016 dated 03.06.2021	Revised Projections	
		(a)	(b)	(c) = (b) - (a)	(d)	(e)	(f) = (e) - (d)	(g)	(h)	(i) = (g) - (h)	(j)	(k)	(l)	(m) = (k)+(l)	(n) = (m) - (j)	(o)	(p)	(q)	(r)	
1	Capital Expenditure	-	5.47	5.47	-	6.84	6.84	-	10.46	10.46	-	-	-	0.64		-	3.97	-	-	
2	Capitalisation		5.54			4.67			8.92					0.64			3.97		-	
3	IDC	-	-	-		-			-				-	-			-		-	
4	Capitalisation + IDC		5.54			4.67			8.92				-	0.64			3.97		-	

Note: * - Truing Up for FY 2019-20 to be done under MERC MYT Regulations 2015 with reference to amounts approved in the MYT Order for FY 2021-22 to FY 2024-25
Detail Justification shall be provided for variation in approved capital expenditure and capitalisation vis-a-vis actual capital expenditure and capitalisation

Maharashtra Eastern Grid Power Transmission Company Limited
MTR Petition Formats - Transmission
Form 3.1: Capital Expenditure Plan

Project Details

(Rs. Crore)

Project Code	Project Title	MERC Approval No.	MERC Approval Date	Project Purpose	Project Start Date			Project Completion date			Capital Cost						
					Original	Revised	Actual	Original	Revised	Actual	Approved	Actual Capital Cost Incurred	Deviation = Approved - Actual on account of				
													Change in Scope of Work (a)	Material Cost (b)	IDC (c)	Others (d)	Total Deviation (a + b+ c +d)
FY 2019-20																	
a) DPR Schemes																	
(i) In-principle approved by MERC																	
...																	0.00
(ii) Yet to receive in-principle MERC approval																	
...																	
...																	
b) Non-DPR Schemes																	
												5.54					
FY 2020-21																	
a) DPR Schemes																	
(i) In-principle approved by MERC																	
																	0.00
(ii) Yet to receive in-principle MERC approval																	
...																	
b) Non-DPR Schemes																	
												4.67					
FY 2021-22																	
a) DPR Schemes																	
(i) In-principle approved by MERC																	
...																	0.00
(ii) Yet to receive in-principle MERC approval																	
...																	
...																	
b) Non-DPR Schemes																	
...												8.92					
FY 2022-23																	
a) DPR Schemes																	
(i) In-principle approved by MERC																	
...																	
(ii) Yet to receive in-principle MERC approval																	
...																	
...																	
b) Non-DPR Schemes																	
...												0.64					
FY 2023-24																	
a) DPR Schemes																	
(i) In-principle approved by MERC																	
...																	
(ii) Yet to receive in-principle MERC approval																	
...																	
...																	
b) Non-DPR Schemes																	
...												3.97					
FY 2024-25																	
a) DPR Schemes																	
Additional Claim of Ektuni by MSETCL																	
...																	
(ii) Yet to receive in-principle MERC approval																	
...																	
...																	
b) Non-DPR Schemes																	
...																	
TOTAL											-	**23.75**					-

Maharashtra Eastern Grid Power Transmission Company Limited
MTR Petition Formats - Transmission
Form 3.1: Capital Expenditure Plan

Financing Plan

(Rs. Crore)

Project Number	Source of Financing for MERC Approval No.	MERC Approval Date	Internal Accruals	Equity	Debt				
					Loan Amount	Interest Rate (% p.a.)	Tenure of Loan (years)	Moratorium Period (years)	Loan Source
FY 2019-20									
a) DPR Schemes									
(i) In-principle approved by MERC									
...									
(ii) Yet to receive in-principle MERC approval									
...									
...									
b) Non-DPR Schemes			5.54						
FY 2020-21									
a) DPR Schemes									
(i) In-principle approved by MERC									
(ii) Yet to receive in-principle MERC approval									
...									
b) Non-DPR Schemes			4.67						
FY 2021-22									
a) DPR Schemes									
(i) In-principle approved by MERC									
...									
(ii) Yet to receive in-principle MERC approval									
...									
...									
b) Non-DPR Schemes			8.92						
...									
FY 2022-23									
a) DPR Schemes									
(i) In-principle approved by MERC									
...									
(ii) Yet to receive in-principle MERC approval									
...									
...									
b) Non-DPR Schemes			0.64						
...									
FY 2023-24									
a) DPR Schemes									
(i) In-principle approved by MERC									
...									
(ii) Yet to receive in-principle MERC approval									
...									
...									
b) Non-DPR Schemes			3.97						
...									
FY 2024-25									
a) DPR Schemes									
...									
(ii) Yet to receive in-principle MERC approval									
...									
...									
b) Non-DPR Schemes			-						
...									
TOTAL			23.75						

Maharashtra Eastern Grid Power Transmission Company Limited
MTR Petition Formats – Transmission
Form 3.2: Capexitisation Plan

Project Details

(Rs. Crore)

Sr. No.	Project Code	Project Title	MERC Approval No.	MERC Approval Date	MERC Approved Cost	Debt:Equity Ratio	Grant/ Consumer Contribution	Approved Start Date	Actual Start Date	Approved Date of Completion	Actual Date of Completion	Benefits in Quantified Terms	Capital Expenditure							Physical Progress (%)							Capitalisation						Reasons for Delay, if any	
													Actual Capex till FY 2018-19	Actual FY 2019-20	Actual FY 2020-21	Actual FY 2021-22	Estimated FY 2022-23	Revised Projected FY 2023-24	Revised Projected FY 2024-25	Actual Capex till FY 2018-19	Actual FY 2019-20	Actual FY 2020-21	Actual FY 2021-22	Estimated FY 2022-23	Revised Projected FY 2023-24	Revised Projected FY 2024-25	Actual Capex till FY 2018-19	Actual FY 2019-20	Actual FY 2020-21	Actual FY 2021-22	Estimated FY 2022-23	Revised Projected FY 2023-24	Revised Projected FY 2024-25	Change in Scope of Work	Any Other reason
	FY 2019-20																																
	a) DPR Schemes																																
	Jalgaon project approved by MERC License no 1 of 2010																																
	Yet to receive in principle MERC approval																																
	b) Non-DPR Schemes					70:30								4.47														5.14						
	FY 2020-21																																
	a) DPR Schemes																																
	Jalgaon project approved by MERC License no 1 of 2010																																
	Yet to receive in principle MERC approval																																
	b) Non-DPR Schemes														6.44													4.47						
	FY 2021-22																																
	a) DPR Schemes																																
	Jalgaon project approved by MERC License no 1 of 2010																																
	Yet to receive in principle MERC approval																																
	b) Non-DPR Schemes															10.45												8.92						
	FY 2022-23																																
	a) DPR Schemes																																
	Jalgaon project approved by MERC License no 1 of 2010																																
	Yet to receive in principle MERC approval																																
	b) Non-DPR Schemes																0.44												0.44						
	FY 2023-24																																
	a) DPR Schemes																																
	Jalgaon project approved by MERC License no 1 of 2010																																
	Yet to receive in principle MERC approval																																
	b) Non-DPR Schemes																	3.97													3.97				
	FY 2024-25																																
	a) DPR Schemes																																
	Jalgaon project approved by MERC License no 1 of 2010																																
	Yet to receive in principle MERC approval																																
	b) Non-DPR Schemes																																
	TOTAL																																

Note: 1. Capital expenditure incurred based on the specific requirement of Generating and Distribution License shall be substantiated with necessary documentary evidence
2. Expenses that would be classified as O&M expenses shall not be categorised under Non-DPR schemes

Maharashtra Eastern Grid Power Transmission Company Limited
MTR Petition Formats - Transmission
Form 3.3: Capital Work-in-progress - Project-wise details

Project Details

(Rs. Crore)

Sr. No.	Project Code	MERC Approval No.	MERC Approval Date	Approved Project Cost	Cumulative Expenditure Incurred till beginning of the	Capital Expenditure Capitalised	Opening CWIP	Investment during the year	Capital Work in Progress				Closing CWIP
									Works Capitalised	Interest Capitalised	Expenses Capitalised	Total Capitalisation	
	FY 2019-20												
	a) DPR Schemes												
	(i) In-principle approved by MERC												
	License no 1 of 2010			5,730.10	5,834.97	5,834.97							
	(ii) Yet to receive in-principle MERC approval												
	...												
	b) Non-DPR Schemes						0.40	5.47	5.54			5.54	0.33
	FY 2020-21												
	a) DPR Schemes												
	(i) In-principle approved by MERC												
	License no 1 of 2010			5,730.10	5,840.51	5,840.51							
	(ii) Yet to receive in-principle MERC approval												
	...												
	b) Non-DPR Schemes						0.33	6.84	4.67			4.67	2.50
	FY 2021-22												
	a) DPR Schemes												
	(i) In-principle approved by MERC												
	License no 1 of 2010			5,730.10	5,845.18	5,845.18							
	...												
	(ii) Yet to receive in-principle MERC approval												
	...												
	b) Non-DPR Schemes						2.50	10.46	8.92			8.92	4.04
	FY 2022-23												
	a) DPR Schemes												
	(i) In-principle approved by MERC												
	License no 1 of 2010			5,730.10	5,854.10	5,854.10							
	...												
	(ii) Yet to receive in-principle MERC approval												
	...												
	b) Non-DPR Schemes						4.04	0.64	0.64			0.64	4.04
	FY 2023-24												
	a) DPR Schemes												
	(i) In-principle approved by MERC												
	License no 1 of 2010			5,730.10	5,854.74	5,854.74							
	...												
	(ii) Yet to receive in-principle MERC approval												
	...												
	b) Non-DPR Schemes						4.04	3.97	3.97			3.97	4.04
	FY 2024-25												
	a) DPR Schemes												
	(i) In-principle approved by MERC												
	License no 1 of 2010			5,730.10	5,858.72	5,858.72							
	...												
	(ii) Yet to receive in-principle MERC approval												
	...												
	b) Non-DPR Schemes						4.04	-	-			-	4.04
	TOTAL							**27.39**	**23.75**	**-**	**-**	**23.75**	

Note: 1. Capital expenditure incurred based on the specific requirement of Generating and Distribution License shall be substantiated with necessary documentary evidence
2. Expenses that would be classified as O&M expenses shall not be categorised under Non-DPR schemes

Maharashtra Eastern Grid Power Transmission Company Limited
MTR Petition Formats- Transmission
Form 4: Assets & Depreciation

(A) Gross Fixed Assets

(Rs. Crore)

Sr. No.	Particulars	FY 2019-20 Actual					FY 2020-21 Actual					FY 2021-22 Actual				
		Balance at the beginning of the year	Additions during the year	Retirement of assets during the year	Asset not in use	Balance at the end of the year	Balance at the beginning of the year	Additions during the year	Retirement of assets during the year	Asset not in use	Balance at the end of the year	Balance at the beginning of the year	Additions during the year	Retirement of assets during the year	Asset not in use	Balance at the end of the year
1	Land Free Hold	17.67	-			17.67	17.67				17.67	17.67	-	-		17.67
2	Land Lease Hold	16.83	-			16.83	16.83				16.83	16.83	-	-		16.83
3	Office Equipment and Furniture	3.28	0.05			3.33	3.33	0.19			3.52	3.52	0.16	0.04		3.64
4	Building and Civil Works	7.18	-			7.18	7.18	0.39			7.57	7.57	0.73	-		8.30
5	Substation	3,292.66	0.51			3,293.17	3,293.17	0.54			3,293.71	3,293.71	5.28	-		3,298.99
6	Transmission Line	2,440.85	-			2,440.85	2,440.85	-			2,440.85	2,440.85	-	-		2,440.85
7	Computer Equipment	0.04	2.74			2.78	2.78	1.38			4.16	4.16	1.63	-		5.79
8	Software	-	2.24			2.24	2.24	2.17			4.41	4.41	1.12	-		5.53
	Total	5778.51	5.54			5784.05	5784.05	4.67	0.00		5788.72	5788.72	8.92	0.04		5797.60

(Rs. Crore)

Sr. No.	Particulars	FY 2022-23 Estimated					FY 2023-24 Projected					FY 2024-25 Projected				
		Balance at the beginning of the year	Additions during the year	Retirement of assets during the year	Asset not in use	Balance at the end of the year	Balance at the beginning of the year	Additions during the year	Retirement of assets during the year	Asset not in use	Balance at the end of the year	Balance at the beginning of the year	Additions during the year	Retirement of assets during the year	Asset not in use	Balance at the end of the year
1	Land Free Hold	17.67	-			17.67	17.67				17.67	17.67				17.67
2	Land Lease Hold	16.83	-			16.83	16.83				16.83	16.83				16.83
3	Office Equipment and Furniture	3.64	-			3.64	3.64				3.64	3.64				3.64
4	Building and Civil Works	8.30	-			8.30	8.30				8.30	8.30				8.30
5	Substation	3,298.99	0.64			3,299.63	3,299.63	3.97			3,303.61	3,303.61	-			3,303.61
6	Transmission Line	2,440.85	-			2,440.85	2,440.85				2,440.85	2,440.85				2,440.85
7	Computer Equipment	5.79	-			5.79	5.79				5.79	5.79				5.79
8	Software	5.53	-			5.53	5.53				5.53	5.53				5.53
	Total	5797.60	0.64	0.00		5798.25	5798.25	3.97	0.00		5802.22	5802.22	0.00	0.00		5802.22

(B) Depreciation

(Rs. Crore)

Sr. No.	Particulars	FY 2019-20 Actual					FY 2020-21 Actual					FY 2021-22 Actual				
		Accumulated depreciation at the beginning of the year	Additions during the year	Withdrawals during the year		Accumulated depreciation at the end of the year	Accumulated depreciation at the beginning of the year	Additions during the year	Withdrawals during the year		Accumulated depreciation at the end of the year	Accumulated depreciation at the beginning of the year	Additions during the year	Withdrawals during the year		Accumulated depreciation at the end of the year
1	Land Free Hold	-	-			-	-	-			-	-	-			-
2	Land Lease Hold	2.61	0.56			3.17	3.17	0.56			3.74	3.74	0.56			4.30
3	Office Equipment and Furniture	1.00	0.21			1.21	1.21	0.22			1.42	1.42	0.23			1.65
4	Building and Civil Works	1.08	0.24			1.32	1.32	0.25			1.57	1.57	0.26			1.83
5	Substation	797.59	302.74			1,100.33	1,100.33	302.77			1,403.10	1,403.10	302.92			1,706.03
6	Transmission Line	565.67	-			565.67	565.67	-			565.67	565.67	-			565.67
7	Computer Equipment	0.03	0.21			0.24	0.24	0.51			0.76	0.76	0.74			1.50
8	Software	-	0.34			0.34	0.34	1.00			1.33	1.33	1.49			2.82
	Total	1367.99	304.30	0.00		1672.29	1672.29	305.31	0.00		1977.60	1977.60	306.21	0.00		2283.80

(Rs. Crore)

Sr. No.	Particulars	FY 2022-23 Estimated					FY 2023-24 Projected					FY 2024-25 Projected				
		Balance at the beginning of the year	Additions during the year	Retirement of assets during the year		Balance at the end of the year	Accumulated depreciation at the beginning of the year	Additions during the year	Withdrawals during the year		Accumulated depreciation at the end of the year	Accumulated depreciation at the beginning of the year	Additions during the year	Withdrawals during the year		Accumulated depreciation at the end of the year
1	Land Free Hold	-	-			-	-	-			-	-	-			-
2	Land Lease Hold	4.30	0.56			4.86	4.86	0.56			5.42	5.42	0.56			5.98
3	Office Equipment and Furniture	1.65	0.23			1.88	1.88	0.23			2.11	2.11	0.23			2.34
4	Building and Civil Works	1.83	0.28			2.11	2.11	0.28			2.39	2.39	0.28			2.67
5	Substation	1,706.03	303.08			2,009.11	2,009.11	303.20			2,312.31	2,312.31	303.31			2,615.62
6	Transmission Line	565.67	-			565.67	565.67	-			565.67	565.67	-			565.67
7	Computer Equipment	1.50	0.86			2.36	2.36	0.86			3.22	3.22	0.86			4.09
8	Software	2.82	1.55			4.37	4.37	0.88			5.25	5.25	0.28			5.53
	Total	2283.80	306.56	0.00		2590.36	2590.36	306.01	0.00		2896.38	2896.38	305.52	0.00		3201.90

(C) Net Fixed Assets

(Rs. Crore)

Sr. No.	Particulars	FY 2019-20 Actual					FY 2020-21 Actual					FY 2021-22 Actual				
		Balance at the beginning of the year	Additions during the year	Withdrawals during the year		Balance at the end of the year	Balance at the beginning of the year	Additions during the year	Withdrawals during the year		Balance at the end of the year	Balance at the beginning of the year	Additions during the year	Withdrawals during the year		Balance at the end of the year
1	Land Free Hold	17.67				17.67	17.67				17.67	17.67				17.67
2	Land Lease Hold	14.22				13.66	13.66				13.09	13.09				12.53
3	Office Equipment and Furniture	2.29				2.13	2.13				2.10	2.10				1.99
4	Building and Civil Works	6.09				5.85	5.85				6.00	6.00				6.46
5	Substation	2,495.07				2,192.84	2,192.84				1,890.61	1,890.61				1,592.96
6	Transmission Line	1,875.18				1,875.18	1,875.18				1,875.18	1,875.18				1,875.18
7	Computer Equipment	0.01				2.54	2.54				3.40	3.40				4.29
8	Software	-				1.90	1.90				3.08	3.08				2.71
	Total	4410.53				4111.77	4111.77				3811.13	3811.13				3513.80

(Rs. Crore)

Sr. No.	Particulars	FY 2022-23 Estimated					FY 2023-24 Projected					FY 2024-25 Projected				
		Balance at the beginning of the year	Additions during the year	Withdrawals during the year		Balance at the end of the year	Balance at the beginning of the year	Additions during the year	Withdrawals during the year		Balance at the end of the year	Balance at the beginning of the year	Additions during the year	Withdrawals during the year		Balance at the end of the year
1	Land Free Hold	17.67				17.67	17.67				17.67	17.67				17.67
2	Land Lease Hold	12.53				11.97	11.97				11.41	11.41				10.85
3	Office Equipment and Furniture	1.99				1.76	1.76				1.53	1.53				1.30
4	Building and Civil Works	6.46				6.19	6.19				5.91	5.91				5.63
5	Substation	1,592.96				1,290.53	1,290.53				991.30	991.30				687.99
6	Transmission Line	1,875.18				1,875.18	1,875.18				1,875.18	1,875.18				1,875.18
7	Computer Equipment	4.29				3.43	3.43				2.57	2.57				1.71
8	Software	2.71				1.16	1.16				0.28	0.28				-
	Total	3513.80				3207.88	3207.88				2905.84	2905.84				2600.32

Maharashtra Eastern Grid Power Transmission Company Limited
MTR Petition Formats - Transmission
Form 5: Interest on Loan Capital

A) Normative Loan

Sr. No.	Particulars	FY 2019-20			FY 2020-21			FY 2021-22			FY 2022-23					FY 2023-24		FY 2024-25	
		Case 50 of 2016 dated 03.06.2021	April-March (Audited)	True-Up requirement	Case 50 of 2016 dated 03.06.2021	April-March (Audited)	True-Up requirement	MTPR Order	April-March (Audited)	True-Up requirement	Case 50 of 2016 dated 03.06.2021	Apr-Sep (Actual)	Oct-Mar (Estimated)	April - March (Estimated)	Provisional True-Up requirement	Case 50 of 2016 dated 03.06.2021	Revised Projections	Case 50 of 2016 dated 03.06.2021	Revised Projections
		(a)	(b)	(c) = (b) - (a)	(d)	(e)	(f) = (e) - (d)	(g)	(h)	(i) = (g) - (h)	(j)	(k)	(l)	(m) = (k)+(l)	(n) = (m) - (j)	(o)	(p)	(q)	(r)
1	Opening Balance of Gross Normative Loan		4,044.96			4,048.84			4,052.11			4,058.35	4058.58	4058.35			4058.80		4061.58
2	Cumulative Repayment till the year		1,367.99			1,672.29			1,977.60			2,283.80	2437.08	2283.80			2590.36		2896.38
3	Opening Balance of Net Normative Loan		2,676.97			2,376.55			2,074.51			1774.55	1621.49	1774.55			1468.44		1165.21
4	Less: Reduction of Normative Loan due to retirement or replacement of assets$		-			-			-			-		-			-		-
5	Addition of Normative Loan due to capitalisation during the year		3.88			3.27			6.24			0.23	0.23	0.45			2.78		0.00
6	Repayment of Normative loan during the year	294.68	304.30	40.12	259.23	305.31		223.79	306.21		188.34	153.28	153.28	306.56		152.89	306.01	117.44	305.52
7	Closing Balance of Net Normative Loan		2,376.55			2,074.51			1,774.55			1,621.49	1,468.44	1,468.44			1,165.21		859.69
8	Closing Balance of Gross Normative Loan		4,048.84			4,052.11			4,058.35			4,058.80	4,059.03	4,058.80			4,061.58		4,061.58
9	Average Balance of Net Normative Loan		2,526.76			2,225.53			1,924.53			1,698.02	1,544.96	1,621.49			1,316.82		1,012.45
10	Weighted average Rate of Interest on actual Loans (%)		13.25%			13.25%			13.25%			13.25%	13.25%	13.25%			13.25%		13.25%
11	Interest Expenses		334.80			294.88	35.65		255.00	31.21		112.49	102.35	214.85	26.51		174.48		134.15
12	Financing Charges		0.03			0.03			0.06										
13	Total Interest & Financing Charges	294.68	334.83	40.15	259.23	294.91	35.68	223.79	255.06	31.27	188.34	112.49	102.35	214.85	26.51	152.89	174.48	117.44	134.15

Note: * - Truing Up for FY 2019-20 to be done under MERC MYT Regulations 2015 with reference to amounts approved in the MYT Order for FY 2021-22 to FY 2024-25

B) Existing Actual Long-term Loans

Sr. No.	Source of Loan	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23			FY 2023-24	FY 2024-25
		April-March (Audited)	April-March (Audited)	April-March (Audited)	Apr-Sep (Actual)	Oct-Mar (Estimated)	Apr-Mar (Estimated)	Revised Projections	Revised Projections
1	Coporate Borrowing								
1.1	Opening Balance of Loan	2,238.34	1,840.44	1,932.58	1,063.62	1,034.12	1,063.62	1,004.62	941.62
1.2	Less: Conversion to short-term / working capital loan	-	-	250.00	-	-	-	-	-
1.3	Addition of Loan during the year								
1.4	Loan Repayment during the year	(397.90)	92.14	(618.96)	(29.50)	(29.50)	(59.00)	(63.00)	(44.00)
1.5	Closing Balance of Loan	1,840.44	1,932.58	1,063.62	1,034.12	1,004.62	1,004.62	941.62	897.62
1.6	Average Loan Balance	2,091.55	1,956.00	1,489.89	1,048.87	1,019.37	1,034.12	973.12	919.62
1.7	Applicable Interest Rate (%)	13.25%	13.25%	13.25%	13.25%	13.25%	13.25%	13.25%	13.25%
1.8	Interest Expenses	277.13	259.17	197.41	69.49	67.53	137.02	128.94	121.85
		-							
2	Total								
2.1	Opening Balance of Loan	2,238.34	1,840.44	1,932.58	1,063.62	1,034.12	1,063.62	1,004.62	941.62
2.2	Less: Reduction of Normative Loan due to retirement or replacement of assets	-							
2.3	Addition of Loan during the year	(397.90)	92.14	(618.96)	(29.50)	(29.50)	(59.00)	(63.00)	(44.00)
2.4	Loan Repayment during the year	-	-	-	-	-	-	-	-
2.5	Closing Balance of Loan	1,840.44	1,932.58	1,063.62	1,034.12	1,004.62	1,004.62	941.62	897.62
2.6	Average Loan Balance	2,091.55	1,956.00	1,489.89	1,048.87	1,019.37	1,034.12	973.12	919.62
2.7	Applicable Interest Rate (%)	13.25%	13.25%	13.25%	13.25%	13.25%	13.25%	13.25%	13.25%
2.8	Interest Expenses	277.13	259.17	197.41	69.49	67.53	137.02	128.94	121.85
3	Gross Interest Expenses	277.13	259.17	197.41	69.49	67.53	137.02	128.94	121.85
4	Less: Expenses Capitalised			-					
5	Net Interest Expenses	277.13	259.17	197.41	69.49	67.53	137.02	128.94	121.85

C) Actual Loans drawn during the year

(Rs. Crore)

Sr. No.	Source of Loan	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23			FY 2023-24	FY 2024-25
		April-March (Audited)	April-March (Audited)	April-March (Audited)	Apr-Sep (Actual)	Oct-Mar (Estimated)	Apr-Mar (Estimated)	Revised Projections	Revised Projections
1									
1.1	Opening Balance of Loan								
1.2	Less: Reduction of Normative Loan due to retirement or replacement of assets								
1.3	Addition of Loan during the year								
1.4	Loan Repayment during the year								
1.5	Closing Balance of Loan								
1.6	Average Loan Balance								
1.7	Applicable Interest Rate (%)								
1.8	Interest Expenses								
1	GrandTotal								
1.1	Opening Balance of Loan								
1.2	Less: Reduction of Normative Loan due to retirement or replacement of assets								
1.3	Addition of Loan during the year								
1.4	Loan Repayment during the year								
1.5	Closing Balance of Loan								
1.6	Average Loan Balance								
1.7	Applicable Interest Rate (%)								
1.8	Interest Expenses								
2	Gross Interest Expenses								
3	Less: Expenses Capitalised								
4	Net Interest Expenses								

Maharashtra Eastern Grid Power Transmission Company Limited
MTR Petition Formats - Transmission
Form 6: Interest on Working Capital

FY 2019-20

(Rs. Crore)

Sr. No.	Particulars	Norm	FY 2019-20	
			Case 50 of 2016 dated 03.06.2021	Revised Normative
1	Operations and Maintenance Expenses for one month		8.94	8.94
2	Maintenance Spares @1% of the Opening GFA		57.79	57.79
3	One and a half month of the expected revenue from transmission charges at the prevailing tariffs		121.95	121.95
4	Less: Amount of Security Deposit from Transmission System Users			
5	**Total Working Capital Requirement**		188.67	188.67
6	Rate of Interest (% p.a.) - SBI Base Rate plus 150 basis points (MCLR + 150 basis point)		9.55%	9.66%
7	**Interest on Working Capital**		18.02	18.22
8	**Actual Working Capital Interest**			40.27
9	**Interest on Security Deposit**			
10	Rate of Interest (% p.a.) - SBI Base Rate plus 150 basis points			
11	**Interest on Security Deposit**			

(Rs. Crore)

Sr. No.	Particulars	Norm	FY 2020-21		FY 2021-22		FY 2022-23				FY 2023-24		FY 2024-25	
			Case 50 of 2016 dated 03.06.2021	Revised Normative	Case 50 of 2016 dated 03.06.2021	Revised Normative	Case 50 of 2016 dated 03.06.2021	Apr-Sep (Actual)	Oct-Mar (Estimated)	Revised Normative	Case 50 of 2016 dated 03.06.2021	Revised Normative	Case 50 of 2016 dated 03.06.2021	Revised Normative
1	Operations and Maintenance Expenses for one month		9.01	9.01	9.36	9.36	9.74	5.79	3.95	9.74	10.12	10.12	10.53	10.53
2	Maintenance Spares @1% of the Opening GFA		57.79	57.84	57.79	57.89	57.79	28.99	28.99	57.98	57.79	57.98	57.79	58.02
3	One and a half month of the expected revenue from transmission charges at the prevailing tariffs		121.67	121.67	118.36	118.36	114.27	57.14	57.14	114.27	264.71	362.71	112.56	116.94
4	Less: Amount of Security Deposit from Transmission System Users													
5	**Total Working Capital Requirement**		188.46	188.52	185.51	185.61	181.79	91.91	90.07	181.98	332.62	430.82	180.87	185.49
6	Rate of Interest (% p.a.) - SBI Base Rate plus 150 basis points (MCLR + 150 basis point)		9.55%	8.57%	9.55%	8.50%	9.55%	9.45%	9.45%	9.45%	9.55%	9.45%	9.55%	9.45%
7	**Interest on Working Capital**		18.00	16.16	17.72	15.78	17.36	8.69	8.51	17.20	31.77	40.71	17.27	17.53
8	**Actual Working Capital Interest**			32.01		47.35								
9	**Interest on Security Deposit**													
10	Rate of Interest (% p.a.) - SBI Base Rate plus 150 basis points													
11	**Interest on Security Deposit**													

Maharashtra Eastern Grid Power Transmission Company Limited
MTR Petition Formats - Transmission
Form 7: Return on Regulatory Equity

Sr. No.	Particulars	FY 2019-20		
		Case 50 of 2016 dated 03.06.2021	April-March	True-Up requirement
		(a)	(b)	(c) = (b) - (a)
1	Regulatory Equity at the beginning of the year	1,733.55	1,733.55	0.00
2	Capitalisation during the year	-	5.54	5.54
4	Consumer Contribution and Grants used during the year for Capitalisation			-
3	Equity portion of capitalisation during the year	-	1.66	1.66
5	Reduction in Equity Capital on account of retirement / replacement of assets			-
6	Regulatory Equity at the end of the year	1,733.55	1,735.22	1.67
	Rate of Return on Equity	15.50%	15.50%	
	Return Computation			
7	Return on Regulatory Equity at the beginning of the year	268.70	268.70	0.00
8	Return on Equity portion of capitalisation during the year	-	0.13	0.13
9	**Total Return on Regulatory Equity**	**268.70**	**268.83**	0.13

Base Return on Regulatory Equity

(Rs. Crore)

Sr. No.	Particulars	FY 2020-21			FY 2021-22			FY 2022-23					FY 2023-24		FY 2024-25		Remarks
		Case 50 of 2016 dated 03.06.2021	April-March (Audited)	True-Up requirement	Case 50 of 2016 dated 03.06.2021	April-March (Audited)	True-Up requirement	Case 50 of 2016 dated 03.06.2021	Apr-Sep (Actual)	Oct-Mar (Estimated)	April - March (Estimated)	Provisional True-Up requirement	Case 50 of 2016 dated 03.06.2021	Revised Projections	Case 50 of 2016 dated 03.06.2021	Revised Projections	
		(d)	(e)	(f) = (e) - (d)	(g)	(h)	(i) = (g) - (h)	(j)	(k)	(l)	(m) = (k)+(l)	(n) = (m) - (j)	o	p	q	r	
1	Regulatory Equity at the beginning of the year	1,733.55	1,735.22	1.67	1,733.55	1,736.62	3.07	1,733.55	1,739.29	1,739.29	1,739.29	5.74	1,733.55	1,739.49	1,733.55	1,740.68	
2	Capitalisation during the year $	-	4.67	4.67	-	8.92	8.92			0.64	0.64	0.64	-	3.97	-	-	
3	Equity portion of capitalisation during the year #	-	1.40	1.40	-	2.68	2.68	-	-	0.19	0.19	0.19	-	1.19	-	-	
4	Reduction in Equity Capital on account of retirement / replacement of assets					0.01					-						
5	Regulatory Equity at the end of the year	1,733.55	1,736.62	3.07	1,733.55	1,739.29	5.74	1,733.55	1,739.29	1,739.49	1,739.49	5.94	1,733.55	1,740.68	1,733.55	1,740.68	
	Return on Equity Computation																
6	Base Rate of Return on Equity	14.00%	15.50%		14.00%	15.50%		14.00%	14.00%	14.00%	14.00%		14.00%	14.00%	14.00%	14.00%	
7	Pretax Return on Equity after considering effective Tax rate$$	16.96%	18.78%		16.96%	18.78%		16.96%	16.96%	16.96%	16.96%		16.96%	16.96%	16.96%	16.96%	
8	Return on Regulatory Equity at the beginning of the year	294.08	325.90	31.82	294.08	326.16	32.09	294.08	147.53	147.53	295.05	0.97	294.08	295.09	294.08	295.29	
9	Return on Regulatory Equity addition during the year	-	0.13	0.13	-	0.25	0.25	-	-	0.01	0.02	0.02	-	0.10	-	-	
10	Total Return on Equity	**294.08**	**326.03**	**31.95**	**294.08**	**326.41**	**32.34**	**294.08**	**147.53**	**147.53**	**295.07**	**0.99**	**294.08**	**295.19**	**294.08**	**295.29**	

Additional Return on Equity

Sr. No.	Particulars	Unit	FY 2020-21	FY 2021-22
			April-March (Audited)	April-March (Audited)
1	Incremental Transmission Availability for AC system and HVDC system	%	99.88%	99.96%
2	Additiona Rate of Return on Equity for Availability (a)	%	1.50%	1.50%
	Additional Return on Equity Computation			
3	Return on Regulatory Equity at the beginning of the year	Rs. Crore		
4	Return on Regulatory Equity addition during the year	Rs. Crore		
5	Total Return on Equity	Rs. Crore		

Maharashtra Eastern Grid Power Transmission Company Limited
MTR Petition Formats - Transmission
Form B: Non-tariff Income

(Rs. Crore)

Sr. No.	Particulars	Reference	FY 2019-20			FY 2020-21			FY 2021-22			FY 2022-23					FY 2023-24		FY 2024-25		Remarks
			Case 50 of 2016 dated 03.06.2021	April-March (Audited)	True-Up requirement	Case 50 of 2016 dated 03.06.2021	April-March (Audited)	True-Up requirement	Case 50 of 2016 dated 03.06.2021	April-March (Audited)	True-Up requirement	Case 50 of 2016 dated 03.06.2021	Apr-Sep (Actual)	Oct-Mar (Estimated)	April - March (Estimated)	Provisional True-Up requirement	Case 50 of 2016 dated 03.06.2021	Revised Projections	Case 50 of 2016 dated 03.06.2021	Revised Projections	
			(a)	(b)	(c) = (b) - (a)	(d)	(e)	(f) = (e) - (d)	(g)	(h)	(i) = (g) - (h)	(j)	(k)	(l)	(m) = (k)+(l)	(n) = (m) - (j)	(o)	(p)	(q)	(r)	
1	Income from contingency reserves			2.36	2.36	1.62	2.41	0.79	3.70	2.19	(1.51)	4.62	2.00	2.00	4.00	(0.62)	5.54	4.75	6.46	6.25	
2	Less: Rebate			3.94	3.94	-	1.18	1.18	-	(0.05)	(0.05)					-					
3	Non-Tariff Income	Non Tariff Income	-	(1.58)	(1.58)	1.62	1.23	(0.39)	3.70	2.24	(1.46)	4.62	2.00	2.00	4.00	(0.62)	5.54	4.75	6.46	6.25	

Maharashtra Eastern Grid Power Transmission Company Limited
MTR Petition Formats - Transmission
Form 9: Income Tax

Form 9 (A): Income Tax

(Rs. Crore)

Sr. No.	Particulars	Reference	FY 2019-20			FY 2020-21			FY 2021-22			FY 2022-23					FY 2023-24		FY 2024-25		Remarks
			Case 50 of 2016 dated 03.06.2021	April-March (Audited)	True-Up requirement	Case 50 of 2016 dated 03.06.2021	April-March (Audited)	True-Up requirement	Case 50 of 2016 dated 03.06.2021	April-March (Audited)	True-Up requirement	Case 50 of 2016 dated 03.06.2021	Apr-Sep (Actual)	Oct-Mar (Estimated)	April - March (Estimated)	Provisional True-Up requirement	Case 50 of 2016 dated 03.06.2021	Revised Projections	Case 50 of 2016 dated 03.06.2021	Revised Projections	
			(a)	(b)	(c) = (b) - (a)	(d)	(e)	(f) = (e) - (d)	(g)	(h)	(i) = (g) - (h)	(j)	(k)	(l)	(m) = (k)+(l)	(n) = (m) - (j)	(o)	(p)	(q)	(r)	
1	Income Tax		38.44	47.86	9.42			-			-					-	0.00		0.00		

Note: 1, * - Documentary proof in the form of Challans for actual Income Tax paid needs to be submitted
2. Income tax paid on incentive, efficiency gains, Delayed Payment Charges, and Interest on Delayed Payment to be excluded from actual Income Tax paid, and shown separately

Form 9 (B): MAT Credit Available

(Rs. Crore)

Sr. No.	Particulars		FY 2019-20 April-March (Audited)
			(a)
1	Opening Balance of MAT Credit available	1	-
2	MAT paid during the year	2	-
3	MAT Credit availed during the year	3	-
4	Closing Balance of MAT Credit available	4 = 1+2-3	-

Form 9 (C): Income Tax on Regulatory Profit Before Tax

(Rs. Crore)

Sr. No.	Particulars		FY 2019-20		
			Case 50 of 2016 dated 03.06.2021	April-March (Audited)	True-Up requirement
1	Total Revenue	a		1,019.02	
2	Total Expenses	b		746.07	
3	Profit Before Tax	c=a-b		272.95	
4	Tax Adjustment				
	Add				
5	Depreciation considered in Expenses	d		310.27	
6	Other disallowance while computing IT	e		11.97	
7	Total Tax Disallowances	f=d+e		322.24	
	Less				
8	Tax Depreciation	g		400.67	
9	Other expenses allowed for computing Income Tax	h		9.73	
10	Deduction - U/s 80 IA	i			
11	Other Deduction under IT	j	38.44		
12	Exempt Income under IT	k			
13	Total Tax Allowances	l=g to k		410.40	
14	Brought Forward Business and other losses	m		184.78	
15	Total Taxable Income	n=c+f-l-m		0.00	
16	Tax Payable at Normal rate (Corporate Tax Rate)	o= n x Tax		0.00	
17	Tax Payable under MAT Rate	q = MAT working		47.78	
18	Tax Applicable	r=max(o,q)		47.78	
19	Tax Paid	s		47.78	
20	Tax Paid to Tax Provision	t=s/r		1.00	
21	Tax to be recovered through ARR	u = tx s		47.78	
	MAT Computation				
22	Total Revenue	a		1,019.02	
23	Total Expenses	b		746.07	
24	Profit Before Tax	c=a-b		272.95	
25	Add: Disallowances under Income Tax				
26	1/5th of Transition (Ind AS)			0.07	
27	Interest on IT			0.38	
28	Provision for Doubtful Debt			0.44	
29	OCI Adjustment				
30					
31	Sub total	d		0.89	
32	Less: Deductions under Income Tax				
33	OCI Adjustment			0.42	
34	Other Statuary Deduction				
35					
36					
37	Sub total	e		0.42	
38	Book Profit	k=c+d-e		273.45	
39	Tax Payable under MAT Rate@17.742%			47.78	

Note: 1. Please give Income Tax computation for each year separately for Transmission Business as a whole
2. Income tax paid on incentive, efficiency gains, Delayed Payment Charges, and Interest on Delayed Payment to be excluded from actual Income Tax paid, and shown separately

Form 9 (D): Calculation of Effective Tax Rate

Sr. No.	Particulars	Formula	FY 2020-21	FY 2021-22
1	Total Gross Income of Regulated Entity (Rs. Crore)	a	636.25	682.34
2	Actual Income Tax paid by the Entity (Rs. Crore)	b	111.17	119.22
3	Effective Tax Rate of the Company (%)	c = b/a	17.472%	17.472%
4	Base Rate of Return on Equity (%)	d	14.00%	14.00%
5	Additional Rate of Return on Equity (%)	e	1.50%	1.50%
6	Total Rate of Return on Equity (%)	f = d + e	15.50%	15.50%
7	Rate of Pre Tax Return on Equity (%)	g = f /(1/c)	18.78%	18.78%

Maharashtra Eastern Grid Power Transmission Company Limited
MTR Petition Formats - Transmission
Form 10: Contribution to Contingency Reserves

Sr. No.	Particulars	FY 2019-20			FY 2020-21			FY 2021-22			FY 2022-23					FY 2023-24		FY 2024-25		Remarks
		Case 50 of 2016 dated 03.06.2021	April-March (Audited)	True-Up requirement	Case 50 of 2016 dated 03.06.2021	April-March (Audited)	True-Up requirement	Case 50 of 2016 dated 03.06.2021	April-March (Audited)	True-Up requirement	Case 50 of 2016 dated 03.06.2021	Apr-Sep (Actual)	Oct-Mar (Estimated)	April - March (Estimated)	Provisional True-Up requirement	Case 50 of 2016 dated 03.06.2021	Revised Projections	Case 50 of 2016 dated 03.06.2021	Revised Projections	
		(a)	(b)	(c) = (b) - (a)	(d)	(e)	(f) = (e) - (d)	(g)	(h)	(i) = (g) - (h)	(j)	(k)	(l)	(m) = (k)+(l)	(n) = (m) - (j)	(o)	(p)	(q)	(r)	
1	Opening Balance of Contingency Reserves	33.76	33.76	-	47.17	47.17	-	61.62	62.21	0.59	76.07	77.51	92.00	77.51	(14.49)	90.51	106.50	104.96	135.49	
2	Opening Gross Fixed Assets	5,778.51	5,778.51	0.00	5,778.51	5,784.05	5.54	5,778.51	5,788.72	10.21	5,778.51	5,797.60	5,797.60	5,797.60	-	5,778.51	5,798.25	5,778.51	5,802.22	
3	Opening Balance of Contingency Reserves as % of Opening GFA	0.58%	0.58%		0.82%	0.82%	0.00%	1.07%	1.07%	0.01%	1.32%	1.34%	1.59%	1.34%	-0.25%	1.57%	1.84%	1.82%	2.34%	
4	Contribution to Contingency Reserves during the year	13.41	13.41	-	14.45	15.04	0.59	14.45	15.30	0.85	14.45	14.49	14.49	28.99	14.49	14.45	28.99	14.45	29.01	
5	Utilisation of Contingency Reserves during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
6	Closing Balance of Contingency Reserves	47.17	47.17	-	61.62	62.21	0.59	76.07	77.51	1.44	90.51	92.00	106.50	106.50	15.99	104.96	135.49	119.40	164.50	
7	Closing Balance of Contingency Reserves as % of Opening GFA	0.82%	0.82%		1.07%	1.08%		1.32%	1.34%		1.57%	1.59%	1.84%	1.84%		1.82%	2.34%	2.07%	2.84%	

Note: * - Truing Up for FY 2019-20 to be done under MERC MYT Regulations 2015 with reference to amounts approved in the MYT Order for FY 2021-22 to FY 2024-25
Documentary evidence towards investment of amounts under Contingency Reserve are submitted with petition

Maharashtra Eastern Grid Power Transmission Company Limited
MTR Petition Formats - Transmission
Form 11: Income from Transmission Charges

(Rs. Crore)

Sr. No.	Particulars	Reference	FY 2019-20			FY 2020-21			FY 2021-22			FY 2022-23					FY 2023-24		FY 2024-25		Remarks
			Case 50 of 2016 dated 03.06.2021	April-March (Audited)	True-Up requirement	Case 50 of 2016 dated 03.06.2021	April-March (Audited)	True-Up requirement	Case 50 of 2016 dated 03.06.2021	April-March (Audited)	True-Up requirement	Case 50 of 2016 dated 03.06.2021	Apr-Sep (Actual)	Oct-Mar (Estimated)	April - March (Estimated)	Provisional True-Up requirement	Case 50 of 2016 dated 03.06.2021	Revised Projections	Case 50 of 2016 dated 03.06.2021	Revised Projections	
			(a)	(b)	(c) = (b) - (a)	(d)	(e)	(f) = (e) - (d)	(g)	(h)	(i) = (g) - (h)	(j)	(k)	(l)	(m) = (k)+(l)	(n) = (m) - (j)	(o)	(p)	(q)	(r)	
1	Income from Transmission Charges$		1044.23	1,019.02	25.21	996	1359.22	-363.22	962	1361.07	-399.07	930.2			1015.25	-85.05	2081.00	2901.67	866.84	935.50	
	Total																				

Note: * - Truing Up for FY 2019-20 to be done under MERC MYT Regulations 2015 with reference to amounts approved in the MYT Order for FY 2021-22 to FY 2024-25

Maharashtra Eastern Grid Power Transmission Company Limited
MTR Petition Formats - Transmission
Form 12: Payment Efficiency

Year : FY 2019-20

A) Scheduled Payment against Loans

Particulars	Schedule Payment			Payment made			Delay in payment (days)	Amount Pending (Rs. Crore)
	Month/Date	Amount (Rs. Crore)	Due date	Month/ Date	Amount (Rs. Crore)	% of Amount paid		
Scheduled Payment against Long Term Loans								
ATL ICD		397.90	-	-	397.90	100%	-	0.00
Total		397.90	0.00	0.00	397.90	100%	0.00	0.00
Scheduled Payment against Short Term Loans								
ATL ICD			-	-	0.00		-	0.00
Total		0.00	0.00	0.00	0.00		0.00	0.00

Year : FY 2020-21
A) Scheduled Payment against Loans

Particulars	Schedule Payment			Payment made			Delay in payment (days)	Amount Pending (Rs. Crore)
	Month/Date	Amount (Rs. Crore)	Due date	Month/ Date	Amount (Rs. Crore)	% of Amount paid		
Scheduled Payment against Long Term Loans								
ATL ICD		0.00	-	-	0.00	100%	-	0.00
Total		0.00	0.00	0.00	0.00	100%	0.00	0.00
Scheduled Payment against Short Term Loans								
ATL ICD			-	-	0.00		-	0.00
Total		0.00	0.00	0.00	0.00		0.00	0.00

Year : FY 2021-22
A) Scheduled Payment against Loans

Particulars	Schedule Payment			Payment made			Delay in payment (days)	Amount Pending (Rs. Crore)
	Month/Date	Amount (Rs. Crore)	Due date	Month/ Date	Amount (Rs. Crore)	% of Amount paid		
Scheduled Payment against Long Term Loans								
ATL ICD		618.96	-	-	618.96	100%	-	0.00
Total		618.96	0.00	0.00	618.96	100%	0.00	0.00
Scheduled Payment against Short Term Loans								
ATL ICD			-	-	0.00		-	0.00
Total		0.00	0.00	0.00	0.00		0.00	0.00

Maharashtra Eastern Grid Power Transmission Company Limited
MTR Petition Formats - Transmission
Form 13: Truing-up Summary

FY 2019-20

(Rs. Crore)

Sr. No.	Particulars	Case 50 of 2016 dated 03.06.2021	Revised Normative/ Actual	Actual	Deviation	Reason for Deviation	Controllable	Uncontrollable	Net Entitlement after sharing of gains/(losses)
1	Operation & Maintenance Expenses	107.23	107.62	114.64	7.41		7.02	0.39	109.96
2	Depreciation Expenses	303.75	304.30	304.30	0.55			0.55	304.30
3	Interest on Long-term Loan Capital	294.68	334.83	334.83	40.15			40.15	334.83
4	Interest on Working Capital	18.02	18.22	40.27	22.25		22.05	0.20	25.57
5	Income Tax	38.44	47.86	47.86	9.42			9.42	47.86
6	Contribution to Contingency reserves	13.41	13.41	13.41	-			-	13.41
7	**Total Revenue Expenditure**	**775.53**	**826.24**	**855.31**	**79.78**	**-**	**29.07**	**50.71**	**835.93**
8	Return on Equity Capital	268.70	268.83	268.83	0.13			0.13	268.83
9	**Aggregate Revenue Requirement**	**1,044.23**	**1,095.07**	**1,124.14**	**79.90**	**-**	**29.07**	**50.84**	**1,104.76**
10	Less: Non Tariff Income	-	(1.58)	(1.58)	(1.58)			(1.58)	(1.58)
11	Less: Income from Other Business	-	-	-	-			-	-
								-	
12	**Aggregate Revenue Requirement from Transmission Tariff**	**1,044.23**	**1,096.65**	**1,125.72**	**81.48**	**-**	**29.07**	**52.42**	**1,106.34**
13	**Revenue from transmission tariff**								
a	Long-term TSUs incl Distribution Licensees								
b	Medium Term OA Users								
c	Short-term OA Users								
14	**Revenue Gap/(Surplus)**								**1,106.34**

Note: * - Truing Up for FY 2019-20 to be done under MERC MYT Regulations 2015 with reference to amounts approved in the MYT Order for FY 2021-22 to FY 2024-25

FY 2020-21

(Rs. Crore)

Sr. No.	Particulars	Case 50 of 2016 dated 03.06.2021	Revised Normative/ Actual	Actual	Deviation	Reason for Deviation	Controllable	Uncontrollable	Net Entitlement after sharing of gains/(losses)
1	Operation & Maintenance Expenses	108.11	107.73	115.47	7.36		7.74	(0.38)	110.31
2	Depreciation Expenses	303.75	305.31	305.31	1.56			1.56	305.31
3	Interest on Long-term Loan Capital	259.23	294.91	294.91	35.68			35.68	294.91
4	Interest on Working Capital	18.00	16.16	32.01	14.01		15.85	(1.84)	21.44
5	Income Tax	-	-	-	-			-	-
6	Contribution to Contingency reserves	14.45	15.04	15.04	0.59			0.59	15.04
7	**Total Revenue Expenditure**	**703.54**	**739.16**	**762.74**	**59.20**	**-**	**23.59**	**35.61**	**747.02**
8	Return on Equity Capital	294.08	326.03	326.03	31.95			31.95	326.03
9	**Aggregate Revenue Requirement**	**997.62**	**1,065.19**	**1,088.77**	**91.15**	**-**	**23.59**	**67.57**	**1,073.05**
10	Less: Non Tariff Income	1.62	1.23	1.23	(0.39)			(0.39)	1.23
11	Less: Income from Other Business	-	-	-	-			-	-
								-	
12	**Aggregate Revenue Requirement from Transmission Tariff**	**996.00**	**1,063.95**	**1,087.54**	**91.54**	**-**	**23.59**	**67.95**	**1,071.81**
13	**Revenue from transmission tariff**								
a	Long-term TSUs incl Distribution Licensees								
b	Medium Term OA Users								
c	Short-term OA Users								
14	**Revenue Gap/(Surplus)**								**1,071.81**

FY 2021-22

(Rs. Crore)

Sr. No.	Particulars	Case 50 of 2016 dated 03.06.2021	Revised Normative/ Actual	Actual	Deviation	Reason for Deviation	Controllable	Uncontrollable	Net Entitlement after sharing of gains/(losses)
1	Operation & Maintenance Expenses	112.35	111.61	117.08	4.73		5.47	(0.74)	113.43
2	Depreciation Expenses	303.75	306.21	306.21	2.46			2.46	306.21
3	Interest on Long-term Loan Capital	223.79	255.06	255.06	31.27			31.27	255.06
4	Interest on Working Capital	17.72	15.78	47.35	29.63		31.57	(1.94)	26.30
5	Income Tax	-	-	-	-			-	-
6	Contribution to Contingency reserves	14.45	15.30	15.30	0.85			0.85	15.30
7	**Total Revenue Expenditure**	**672.05**	**703.95**	**741.00**	**68.95**	**-**	**37.05**	**31.90**	**716.30**
8	Return on Equity Capital	294.08	326.41	326.41	32.34			32.34	326.41
9	**Aggregate Revenue Requirement**	**966.13**	**1,030.37**	**1,067.41**	**101.28**	**-**	**37.05**	**64.24**	**1,042.72**
10	Less: Non Tariff Income	3.70	2.24	2.24	(1.46)			(1.46)	2.24
11	Less: Income from Other Business	-	-	-	-			-	-
		-	-	-	-			-	
12	**Aggregate Revenue Requirement from Transmission Tariff**	**962.43**	**1,028.13**	**1,065.17**	**102.74**	**-**	**37.05**	**65.70**	**1,040.48**
13	**Revenue from transmission tariff**								
a	Long-term TSUs incl Distribution Licensees								
b	Medium Term OA Users								
c	Short-term OA Users								
14	**Revenue Gap/(Surplus)**								

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Land

	Year	Asset as on 1st April/Asset Addition during the Year	Depreciation as on 1st April	Depreciation Rate for that Year	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	Depreciation as on 1st April	Asset crossing 90% depreciation	Remaining Depreciable value
Opening	2013-14																		
Addition	2013-14	5.28	0.02	1.14%	0.02	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20	2.22	97.06%	0.06
Addition	2014-15	27.24	0.04	1.14%		0.16	0.32	0.32	0.32	0.32	0.32	0.32	0.32	0.32	0.32	0.32	3.41	12.50%	23.81
Addition	2015-16	1.11	0.01	1.14%			0.01	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.35	11.11%	2.77
Addition	2016-17	0.35	0.00	1.14%				0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01	11.11%	0.31
Addition	2017-18	-	0.00	1.14%					-	-	-	-	-	-	-	-	-	0.00%	-
Addition	2018-19	-	0.00	1.14%						-	-	-	-	-	-	-	-	0.00%	0.11
Addition	2019-20	-	0.00	1.14%							-	-	-	-	-	-	-	0.00%	-
Addition	2020-21	-	0.00	1.14%								-	-	-	-	-	-	0.00%	-
Addition	2021-22	-	0.00	1.14%									-	-	-	-	-	0.00%	-
Addition	2022-23	-	0.00	1.14%										-	-	-	-	0.00%	-
Addition	2023-24	-	0.00	1.14%											-	-	-	0.00%	-
Addition	2024-25	-	0.00	1.14%												-	-	0.00%	-
	Total	34.00			0.02	0.36	0.54	0.56	0.56	0.56	0.56	0.56	0.56	0.56	0.56	0.56	5.98	17.59%	29.31

Office Equipment and Furniture

	Year	Asset as on 1st April/Asset Addition during the Year	Depreciation as on 1st April	Depreciation Rate for that Year	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	Depreciation as on 1st April	Asset crossing 90% depreciation	Remaining Depreciable value
Opening	2013-14																		
Addition	2013-14	2.25	0.01	6.33%	0.01	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14	1.38	20.22%	0.87
Addition	2014-15	1.05	0.01	6.33%		0.01	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.65	14.11%	0.17
Addition	2015-16	-	0.00	6.33%			-	-	-	-	-	-	-	-	-	-	-	0.00%	-
Addition	2016-17	0.00	0.00	6.33%				0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	14.81%	0.00
Addition	2017-18	0.60	0.00	6.33%					-	-	-	-	-	-	-	-	-	0.00%	-
Addition	2018-19	-	0.00	6.33%						-	-	-	-	-	-	-	-	0.00%	-
Addition	2019-20	0.05	0.00	6.33%							-	-	-	-	-	-	-	0.00%	-
Addition	2020-21	0.19	0.01	6.33%								0.01	0.01	0.01	0.01	0.01	0.04	34.42%	0.03
Addition	2021-22	0.12	0.01	6.33%									0.01	0.01	0.01	0.01	0.03	28.45%	0.14
Addition	2022-23	-	0.00	6.33%										0.01	0.01	0.01	0.01	22.14%	0.09
Addition	2023-24	-	0.00	6.33%											-	-	-	0.00%	-
Addition	2024-25	-	0.00	6.33%												-	-	0.00%	-
	Total	3.84			0.01	0.15	0.21	0.21	0.21	0.21	0.21	0.22	0.23	0.23	0.23	0.23	2.24	64.27%	1.30

Building and Civil Works

	Year	Asset as on 1st April/Asset Addition during the Year	Depreciation as on 1st April	Depreciation Rate for that Year	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	Depreciation as on 1st April	Asset crossing 90% depreciation	Remaining Depreciable value
Opening	2013-14																		
Addition	2013-14	3.42	0.01	3.34%	0.01	0.12	0.12	0.12	0.12	0.12	0.12	0.12	0.12	0.12	0.12	0.12	1.31	19.06%	2.21
Addition	2014-15	3.42	0.02	3.34%			0.12	0.12	0.12	0.12	0.12	0.12	0.12	0.12	0.12	0.12	1.16	33.40%	2.36
Addition	2015-16	0.08	0.00	3.34%				-	-	-	-	-	-	-	-	-	-	0.00%	-
Addition	2016-17	-	0.00	3.34%					0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	28.19%	0.06
Addition	2017-18	-	0.00	3.34%					-	-	-	-	-	-	-	-	-	0.00%	-
Addition	2018-19	-	0.00	3.34%						-	-	-	-	-	-	-	-	0.00%	-
Addition	2019-20	-	0.00	3.34%							-	-	-	-	-	-	-	0.00%	-
Addition	2020-21	0.19	0.01	3.34%								0.01	0.01	0.01	0.01	0.01	0.04	19.15%	0.13
Addition	2021-22	0.73	0.02	3.34%									0.02	0.02	0.02	0.02	0.08	11.45%	0.64
Addition	2022-23	-	0.00	3.34%										-	-	-	-	0.00%	-
Addition	2023-24	2.32	0.00	3.34%											-	-	-	0.00%	-
Addition	2024-25	2.40	0.00	3.34%												-	-	0.00%	-
	Total	9.39			0.01	0.12	0.24	0.24	0.24	0.24	0.24	0.25	0.26	0.28	0.28	0.28	2.65	32.14%	5.61

Plant and Machinery

	Year	Asset as on 1st April/Asset Addition during the Year	Depreciation as on 1st April	Depreciation Rate for that Year	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	Depreciation as on 1st April	Asset crossing 90% depreciation	Remaining Depreciable value
Opening	2013-14																		
Addition	2013-14	2,151.01	11.23	5.28%	11.23	105.69	105.69	105.69	105.69	105.69	105.69	105.69	105.69	105.69	105.69	105.69	1,044.27	54.62%	906.74
Addition	2014-15	3,539.45	29.45	5.28%		27.33	186.83	186.83	186.83	186.83	186.83	186.83	186.83	186.83	186.83	186.83	1,845.80	52.13%	1,693.65
Addition	2015-16	9.11	0.08	5.28%			0.24	0.48	0.48	0.48	0.48	0.48	0.48	0.48	0.48	0.48	4.57	50.14%	4.54
Addition	2016-17	0.16	0.00	5.28%				0.00	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.07	44.44%	0.08
Addition	2017-18	2.53	0.02	5.28%					0.02	0.40	0.40	0.40	0.40	0.40	0.40	0.40	2.42	59.60%	4.56
Addition	2018-19	0.53	0.00	5.28%						0.16	0.33	0.33	0.33	0.33	0.33	0.33	2.16	54.53%	4.04
Addition	2019-20	0.54	0.00	5.28%							0.01	0.03	0.03	0.03	0.03	0.03	0.15	29.04%	0.51
Addition	2020-21	5.26	0.03	5.28%								0.03	0.03	0.03	0.03	0.03	0.15	23.72%	0.61
Addition	2021-22	0.56	2,261.42	5.28%									0.14	0.28	0.28	0.28	0.98	18.63%	4.31
Addition	2023-24	1.97	2,546.52	5.28%										0.02	0.03	0.03	0.08	13.25%	0.56
Addition	2024-25		2,849.72	5.28%											0.01	0.01	0.02	7.92%	0.16
	Total	9,764.43			11.23	143.01	310.75	302.69	302.69	302.56	302.74	302.77	302.92	305.09	305.21	305.31	3,181.28	33.18%	2,363.17

Computer Equipment

	Year	Asset as on 1st April/Asset Addition during the Year	Depreciation as on 1st April	Depreciation Rate for that Year	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	Depreciation as on 1st April	Asset crossing 90% depreciation	Remaining Depreciable value
Opening	2013-14																		
Addition	2013-14	0.54	0.00	15.00%	0.00	0.01	0.01	0.01	0.01	0.01	0.01						0.04	50.00%	0.00
Addition	2014-15	-	0.00	15.00%			-	-	-	-	-							0.00%	-
Addition	2015-16	-	0.00	15.00%				-	-	-	-	-						0.00%	-
Addition	2016-17	0.00	0.00	15.00%				0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	50.00%	0.00
Addition	2017-18	-	0.00	15.00%					-	-	-	-	-	-	-	-	-	0.00%	-
Addition	2018-19	-	0.00	15.00%						-	-	-	-	-	-	-	-	0.00%	-
Addition	2019-20	2.74	0.03	15.00%							0.21	0.41	0.41	0.41	0.41	0.41	2.25	82.50%	-
Addition	2020-21	1.38	0.04	15.00%								0.21	0.33	0.21	0.21	0.21	0.93	67.50%	0.46
Addition	2021-22	1.43	0.06	15.00%									0.12	0.24	0.24	0.24	0.85	59.50%	0.77
Addition	2022-23	-	0.00	15.00%										-	-	-	-	0.00%	-
Addition	2023-24	-	0.36	15.00%											-	-	-	0.00%	-
Addition	2024-25	-	0.22	15.00%												-	-	0.00%	-
	Total	5.79			0.00	0.01	0.01	0.01	0.01	0.01	0.21	0.61	0.74	0.86	0.85	0.85	4.09	70.56%	1.71

Software

	Year	Asset as on 1st April/Asset Addition during the Year	Depreciation as on 1st April	Depreciation Rate for that Year	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	Depreciation as on 1st April	Asset crossing 90% depreciation	Remaining Depreciable value
Opening	2013-14																		
Addition	2013-14	-	-	33.00%															
Addition	2014-15	-	-	33.00%														0.00%	
Addition	2015-16	-	-	33.00%														0.00%	-
Addition	2016-17	-	-	33.00%														0.00%	-
Addition	2017-18	-	-	33.00%														0.00%	-
Addition	2018-19	-	-	33.00%														0.00%	-
Addition	2019-20	2.24	-	33.00%														0.00%	-
Addition	2020-21	2.17	0.24	33.00%								0.14	0.47	0.47	0.47	0.47	2.25	100.00%	-
Addition	2021-22	1.72	0.53	33.00%									0.45	0.45	0.34	0.34	2.10	100.00%	-
Addition	2022-23	-	2.82	33.00%										0.19	0.14	0.29	1.12	100.00%	-
Addition	2023-24	-	4.17	33.00%											-	-	-	0.00%	-
Addition	2024-25	-	4.29	33.00%												-	-	0.00%	-
	Total	5.93											0.14	1.03	1.49	1.55	5.48	100.00%	-

Total

	Year	Asset as on 1st April/Asset Addition during the Year	Depreciation as on 1st April	Depreciation Rate for that Year	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	Depreciation as on 1st April	Asset crossing 90% depreciation	Remaining Depreciable value
Opening	2013-14																		
Addition	2013-14	2,202.80	11.27		11.27	116.15	116.15	116.15	116.15	116.15	116.15	116.15	116.15	116.15	116.15	116.15	1,249.41	58.51%	911.19
Addition	2014-15	3,583.11	29.55			27.50	186.54	186.54	186.54	186.54	186.54	186.54	186.54	186.54	186.54	186.54	1,860.85	51.24%	1,760.41
Addition	2015-16	10.24	0.12				0.24	0.52	0.52	0.52	0.52	0.52	0.52	0.52	0.52	0.52	4.93	48.11%	5.31
Addition	2016-17	0.36	0.00					0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.10	28.24%	0.24
Addition	2017-18	2.53	0.02						0.02	0.40	0.40	0.40	0.40	0.40	0.40	0.40	2.44	59.60%	4.56
Addition	2018-19	0.53	0.00							0.16	0.33	0.33	0.33	0.33	0.33	0.33	2.16	54.53%	4.04
Addition	2019-20	0.54	0.00								0.01	0.03	0.03	0.03	0.03	0.03	0.15	29.04%	0.51
Addition	2020-21	5.26	0.03									0.03	0.03	0.03	0.03	0.03	0.15	23.72%	0.61
Addition	2021-22	0.56	2,261.42										0.14	0.28	0.28	0.28	0.98	18.63%	4.31
Addition	2023-24	1.97	2,546.52											0.02	0.03	0.03	0.08	13.25%	0.56
Addition	2024-25		2,849.72												0.01	0.01	0.02	7.92%	0.16
	Total	5,809.81			11.27	143.65	302.93	303.01	303.22	303.58	304.30	303.31	306.21	305.35	306.01	305.31	3,201.89	55.18%	2,692.32

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Land

	Year	Asset as on 1st April/Asset Addition during the Year	Depreciation as on 1st April	Depreciation Rate for that Year	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	Depreciation as on 1st april	Asset crossing 90% depreciation	Remaining Depreciable value
Opening	2013-14																		
Addition	2013-14	-	-	5.14%													-	0.00%	-
Addition	2014-15	-	-	5.14%	-												-	0.00%	-
Addition	2015-16	-	-	5.14%	-	-											-	0.00%	-
Addition	2016-17	-	-	5.14%	-	-	-										-	0.00%	-
Addition	2017-18	-	-	5.14%	-	-	-	-									-	0.00%	-
Addition	2018-19	-	-	5.14%	-	-	-	-	-								-	0.00%	-
Addition	2019-20	-	-	5.14%	-	-	-	-	-	-							-	0.00%	-
Addition	2020-21	-	-	5.14%	-	-	-	-	-	-	-						-	0.00%	-
Addition	2021-22	-	-	5.14%	-	-	-	-	-	-	-	-					-	0.00%	-
Addition	2022-23	-	-	5.14%	-	-	-	-	-	-	-	-	-				-	0.00%	-
Addition	2023-24	-	-	5.14%	-	-	-	-	-	-	-	-	-	-			-	0.00%	-
Addition	2024-25	-	-	5.14%	-	-	-	-	-	-	-	-	-	-	-		-	0.00%	-
	Total	-															-	0.00%	-

Office Equipment and Furniture

	Year	Asset as on 1st April/Asset Addition during the Year	Depreciation as on 1st April	Depreciation Rate for that Year	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	Depreciation as on 1st april	Asset crossing 90% depreciation	Remaining Depreciable value
Opening	2013-14																		
Addition	2013-14	0.1	-	6.33%	-												-	0.00%	
Addition	2014-15	-	-	6.33%	-	-											-	0.00%	
Addition	2015-16	-	-	6.33%	-	-	-										-	0.00%	
Addition	2016-17	-	-	6.33%	-	-	-	-									-	0.00%	
Addition	2017-18	-	-	6.33%	-	-	-	-	-								-	0.00%	
Addition	2018-19	-	-	6.33%	-	-	-	-	-	-							-	0.00%	
Addition	2019-20	-	-	6.33%	-	-	-	-	-	-	-						-	0.00%	
Addition	2020-21	-	-	6.33%	-	-	-	-	-	-	-	-					-	0.00%	
Addition	2021-22	-	-	6.33%	-	-	-	-	-	-	-	-	-				-	0.00%	
Addition	2022-23	-	-	6.33%	-	-	-	-	-	-	-	-	-	-			-	0.00%	
Addition	2023-24	-	-	6.33%	-	-	-	-	-	-	-	-	-	-	-		-	0.00%	
Addition	2024-25	-	-	6.33%	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%	
	Total	-															-	0.00%	-

Building and Civil Works

	Year	Asset as on 1st April/Asset Addition during the Year	Depreciation as on 1st April	Depreciation Rate for that Year	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	Depreciation as on 1st april	Asset crossing 90% depreciation	Remaining Depreciable value
Opening	2013-14																		
Addition	2013-14	-	-	5.14%	-	-	-	-	-	-	-	-	-	-	-		-	0.00%	-
Addition	2014-15	-	-	5.14%	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%	-
Addition	2015-16	-	-	5.14%	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%	-
Addition	2016-17	-	-	5.14%	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%	-
Addition	2017-18	-	-	5.14%	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%	-
Addition	2018-19	-	-	5.14%	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%	-
Addition	2019-20	-	-	5.14%	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%	-
Addition	2020-21	-	-	5.14%	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%	-
Addition	2021-22	-	-	5.14%	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%	-
Addition	2022-23	-	-	5.14%	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%	-
Addition	2023-24	-	-	5.14%	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%	-
Addition	2024-25	-	-	5.14%	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%	-
	Total	-															-	0.00%	-

Plant and Machinery

	Year	Asset as on 1st April/Asset Addition during the Year	Depreciation as on 1st April	Depreciation Rate for that Year	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	Depreciation as on 1st april	Asset crossing 90% depreciation	Remaining Depreciable value
Opening	2013-14																		
Addition	2013-14	108.00	0.58	5.28%	0.58	5.70	5.70	5.70	5.70	5.70	5.70	5.70	5.70	5.70	5.70	5.70	63.10	56.62%	44.70
Addition	2014-15	-	1.16	5.28%	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%	-
Addition	2015-16	-	0.86	5.28%	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%	-
Addition	2016-17	-	12.56	5.28%	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%	-
Addition	2017-18	-	18.26	5.28%	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%	-
Addition	2018-19	-	23.97	5.28%	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%	-
Addition	2019-20	-	29.67	5.28%	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%	-
Addition	2020-21	-	35.37	5.28%	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%	-
Addition	2021-22	-	41.07	5.28%	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%	-
Addition	2022-23	-	46.78	5.28%	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%	-
Addition	2023-24	-	52.48	5.28%	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%	-
Addition	2024-25	-	58.18	5.28%	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%	-
	Total	108.00			0.58	5.70	5.70	5.70	5.70	5.70	5.70	5.70	5.70	5.70	5.70	5.70	63.10	56.62%	44.70

Computer Equipment

	Year	Asset as on 1st April/Asset Addition during the Year	Depreciation as on 1st April	Depreciation Rate for that Year	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	Depreciation as on 1st april	Asset crossing 90% depreciation	Remaining Depreciable value
Opening	2013-14																		
Addition	2013-14	-	-	15.00%	-												-	0.00%	-
Addition	2014-15	-	-	15.00%	-	-											-	0.00%	-
Addition	2015-16	-	-	15.00%	-	-	-										-	0.00%	-
Addition	2016-17	-	-	15.00%	-	-	-	-									-	0.00%	-
Addition	2017-18	-	-	15.00%	-	-	-	-	-								-	0.00%	-
Addition	2018-19	-	-	15.00%	-	-	-	-	-	-							-	0.00%	-
Addition	2019-20	-	-	15.00%	-	-	-	-	-	-	-						-	0.00%	-
Addition	2020-21	-	-	15.00%	-	-	-	-	-	-	-	-					-	0.00%	-
Addition	2021-22	-	-	15.00%	-	-	-	-	-	-	-	-	-				-	0.00%	-
Addition	2022-23	-	-	15.00%	-	-	-	-	-	-	-	-	-	-			-	0.00%	-
Addition	2023-24	-	-	15.00%	-	-	-	-	-	-	-	-	-	-	-		-	0.00%	-
Addition	2024-25	-	-	15.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%	-
	Total	-															-	0.00%	-

Software

	Year	Asset as on 1st April/Asset Addition during the Year	Depreciation as on 1st April	Depreciation Rate for that Year	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	Depreciation as on 1st april	Asset crossing 90% depreciation	Remaining Depreciable value
Opening	2013-14																		
Addition	2013-14	-	-	10.00%	-												-	0.00%	-
Addition	2014-15	-	-	10.00%	-	-											-	0.00%	-
Addition	2015-16	-	-	10.00%	-	-	-										-	0.00%	-
Addition	2016-17	-	-	10.00%	-	-	-	-									-	0.00%	-
Addition	2017-18	-	-	10.00%	-	-	-	-	-								-	0.00%	-
Addition	2018-19	-	-	10.00%	-	-	-	-	-	-							-	0.00%	-
Addition	2019-20	-	-	10.00%	-	-	-	-	-	-	-						-	0.00%	-
Addition	2020-21	-	-	10.00%	-	-	-	-	-	-	-	-					-	0.00%	-
Addition	2021-22	-	-	10.00%	-	-	-	-	-	-	-	-	-				-	0.00%	-
Addition	2022-23	-	-	10.00%	-	-	-	-	-	-	-	-	-	-			-	0.00%	-
Addition	2023-24	-	-	10.00%	-	-	-	-	-	-	-	-	-	-	-		-	0.00%	-
Addition	2024-25	-	-	10.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%	-
	Total	-															-	0.00%	-

Total

	Year	Asset as on 1st April/Asset Addition during the Year	Depreciation as on 1st April	Depreciation Rate for that Year	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	Depreciation as on 1st april	Asset crossing 90% depreciation	Remaining Depreciable value
Opening	2013-14																		
Addition	2013-14	108.00	0.58		0.58	5.70	5.70	5.70	5.70	5.70	5.70	5.70	5.70	5.70	5.70	5.70	63.10	58.62%	44.70
Addition	2014-15	-	1.16		-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%	-
Addition	2015-16	-	0.86		-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%	-
Addition	2016-17	-	12.56		-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%	-
Addition	2017-18	-	18.26		-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%	-
Addition	2018-19	-	23.97		-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%	-
Addition	2019-20	-	29.67		-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%	-
Addition	2020-21	-	35.37		-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%	-
Addition	2021-22	-	41.07		-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%	-
Addition	2022-23	-	46.78		-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%	-
Addition	2023-24	-	52.48		-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%	-
Addition	2024-25	-	58.18		-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%	-
	Total	108.00			0.58	-	5.70	5.70	5.70	5.70	5.70	5.70	5.70	5.70	5.70	5.70	63.10	58.62%	44.70

Maharashtra Eastern Grid Power Transmission Company Limited
MTR Petition Formats - Transmission
Form 14.2: Depreciation Schedule - Set 2a

Land

	Year	Asset as on 1st April/Asset Addition during the Year	Depreciation as on 1st April	Depreciation Rate for that Year	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	Depriciation as on 1st april	Asset crossing 90% depreciation	Remaining Depreciable value
Opening	2013-14	-																	
Addition	2013-14	5.98	0.02	3.34%	0.02	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20	2.22	37.08%	1.76
Addition	2014-15	9.72	0.04	3.34%		0.16	0.32	0.32	0.32	0.32	0.32	0.32	0.32	0.32	0.32	0.32	3.41	35.07%	6.31
Addition	2015-16	1.13	0.40	3.34%			0.02	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.36	31.73%	0.77
Addition	2016-17	-	0.65	3.34%				-	-	-	-	-	-	-	-	-	-	0.00%	-
Addition	2017-18	-	1.51	3.34%					-	-	-	-	-	-	-	-	-	0.00%	-
Addition	2018-19	-	2.07	3.34%						-	-	-	-	-	-	-	-	0.00%	-
Addition	2019-20	-	2.63	3.34%							-	-	-	-	-	-	-	0.00%	-
Addition	2020-21	-	3.19	3.34%								-	-	-	-	-	-	0.00%	-
Addition	2021-22	-	3.76	3.34%									-	-	-	-	-	0.00%	-
Addition	2022-23	-	4.32	3.34%										-	-	-	-	0.00%	-
Addition	2023-24	-	4.88	3.34%											-	-	-	0.00%	-
Addition	2024-25	-	5.44	3.34%												-	-	0.00%	-
	Total	16.83			0.02	0.36	0.54	0.56	0.56	0.56	0.56	0.56	0.56	0.56	0.56	0.56	5.98	35.56%	10.85

Office Equipment and Furniture

	Year	Asset as on 1st April/Asset Addition during the Year	Depreciation as on 1st April	Depreciation Rate for that Year	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	Depriciation as on 1st april	Asset crossing 90% depreciation	Remaining Depreciable value
Opening	2013-14																		
Addition	2013-14	2.25	0.01	6.33%	0.01	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14	1.58	70.27%	0.67
Addition	2014-15	0.27	0.03	6.33%		0.01	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.18	66.67%	0.09
Addition	2015-16	-	0.18	6.33%			-	-	-	-	-	-	-	-	-	-	-	0.00%	-
Addition	2016-17	-	0.34	6.33%				-	-	-	-	-	-	-	-	-	-	0.00%	-
Addition	2017-18	-	0.50	6.33%					-	-	-	-	-	-	-	-	-	0.00%	-
Addition	2018-19	-	0.66	6.33%						-	-	-	-	-	-	-	-	0.00%	-
Addition	2019-20	-	0.82	6.33%							-	-	-	-	-	-	-	0.00%	-
Addition	2020-21	-	0.98	6.33%								-	-	-	-	-	-	0.00%	-
Addition	2021-22	-	1.14	6.33%									-	-	-	-	-	0.00%	-
Addition	2022-23	-	1.30	6.33%										-	-	-	-	0.00%	-
Addition	2023-24	-	1.46	6.33%											-	-	-	0.00%	-
Addition	2024-25	-	1.62	6.33%												-	-	0.00%	-
	Total	2.52			0.01	0.15	0.16	0.16	0.16	0.16	0.16	0.16	0.16	0.16	0.16	0.16	1.76	69.84%	0.76

Building and Civil Works

	Year	Asset as on 1st April/Asset Addition during the Year	Depreciation as on 1st April	Depreciation Rate for that Year	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	Depriciation as on 1st april	Asset crossing 90% depreciation	Remaining Depreciable value
Opening	2013-14																		
Addition	2013-14	3.52	0.01	3.34%	0.01	0.12	0.12	0.12	0.12	0.12	0.12	0.12	0.12	0.12	0.12	0.12	1.31	37.08%	2.21
Addition	2014-15	-	0.02	3.34%		-	-	-	-	-	-	-	-	-	-	-	-	0.00%	-
Addition	2015-16	-	0.14	3.34%			-	-	-	-	-	-	-	-	-	-	-	0.00%	-
Addition	2016-17	-	0.26	3.34%				-	-	-	-	-	-	-	-	-	-	0.00%	-
Addition	2017-18	-	0.38	3.34%					-	-	-	-	-	-	-	-	-	0.00%	-
Addition	2018-19	-	0.49	3.34%						-	-	-	-	-	-	-	-	0.00%	-
Addition	2019-20	-	0.61	3.34%							-	-	-	-	-	-	-	0.00%	-
Addition	2020-21	-	0.73	3.34%								-	-	-	-	-	-	0.00%	-
Addition	2021-22	-	0.85	3.34%									-	-	-	-	-	0.00%	-
Addition	2022-23	-	0.96	3.34%										-	-	-	-	0.00%	-
Addition	2023-24	-	1.08	3.34%											-	-	-	0.00%	-
Addition	2024-25	-	1.20	3.34%												-	-	0.00%	-
	Total	3.52			0.01	0.12	0.12	0.12	0.12	0.12	0.12	0.12	0.12	0.12	0.12	0.12	1.31	37.08%	2.21

Plant and Machinery

	Year	Asset as on 1st April/Asset Addition during the Year	Depreciation as on 1st April	Depreciation Rate for that Year	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	Depriciation as on 1st april	Asset crossing 90% depreciation	Remaining Depreciable value
Opening	2013-14																		
Addition	2013-14	2,083.01	11.15	5.28%	11.15	109.98	109.98	109.98	109.98	109.98	109.98	109.98	109.98	109.98	109.98	109.98	1,220.96	58.62%	862.05
Addition	2014-15	29.67	22.30	5.28%		0.78	1.57	1.57	1.57	1.57	1.57	1.57	1.57	1.57	1.57	1.57	16.45	55.44%	13.22
Addition	2015-16	-	133.06	5.28%			-	-	-	-	-	-	-	-	-	-	-	0.00%	-
Addition	2016-17	-	244.61	5.28%				-	-	-	-	-	-	-	-	-	-	0.00%	-
Addition	2017-18	-	356.16	5.28%					-	-	-	-	-	-	-	-	-	0.00%	-
Addition	2018-19	-	467.71	5.28%						-	-	-	-	-	-	-	-	0.00%	-
Addition	2019-20	-	579.26	5.28%							-	-	-	-	-	-	-	0.00%	-
Addition	2020-21	-	690.81	5.28%								-	-	-	-	-	-	0.00%	-
Addition	2021-22	-	802.36	5.28%									-	-	-	-	-	0.00%	-
Addition	2022-23	-	913.91	5.28%										-	-	-	-	0.00%	-
Addition	2023-24	-	1,025.46	5.28%											-	-	-	0.00%	-
Addition	2024-25	-	1,137.01	5.28%												-	-	0.00%	-
	Total	2,112.68			11.15	110.77	111.55	111.55	111.55	111.55	111.55	111.55	111.55	111.55	111.55	111.55	1,237.41	58.57%	875.27

Computer Equipment

	Year	Asset as on 1st April/Asset Addition during the Year	Depreciation as on 1st April	Depreciation Rate for that Year	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	Depriciation as on 1st april	Asset crossing 90% depreciation	Remaining Depreciable value
Opening	2013-14																		
Addition	2013-14	0.04	0.00	15.00%	0.00	0.01	0.01	0.01	0.01	0.01	0.01	-	-	-	-	-	0.04	90.00%	0.00
Addition	2014-15	-	0.00	15.00%		-	-	-	-	-	-	-	-	-	-	-	-	0.00%	-
Addition	2015-16	-	0.01	15.00%			-	-	-	-	-	-	-	-	-	-	-	0.00%	-
Addition	2016-17	-	0.01	15.00%				-	-	-	-	-	-	-	-	-	-	0.00%	-
Addition	2017-18	-	0.02	15.00%					-	-	-	-	-	-	-	-	-	0.00%	-
Addition	2018-19	-	0.03	15.00%						-	-	-	-	-	-	-	-	0.00%	-
Addition	2019-20	-	0.03	15.00%							-	-	-	-	-	-	-	0.00%	-
Addition	2020-21	-	0.04	15.00%								-	-	-	-	-	-	0.00%	-
Addition	2021-22	-	0.04	15.00%									-	-	-	-	-	0.00%	-
Addition	2022-23	-	0.04	15.00%										-	-	-	-	0.00%	-
Addition	2023-24	-	0.04	15.00%											-	-	-	0.00%	-
Addition	2024-25	-	0.04	15.00%												-	-	0.00%	-
	Total	0.04			0.00	0.01	0.01	0.01	0.01	0.01	0.01	-	-	-	-	-	0.04	90.00%	0.00

Software

	Year	Asset as on 1st April/Asset Addition during the Year	Depreciation as on 1st April	Depreciation Rate for that Year	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	Depriciation as on 1st april	Asset crossing 90% depreciation	Remaining Depreciable value
Opening	2013-14																		
Addition	2013-14	-	-	30.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%	-
Addition	2014-15	-	-	30.00%		-	-	-	-	-	-	-	-	-	-	-	-	0.00%	-
Addition	2015-16	-	-	30.00%			-	-	-	-	-	-	-	-	-	-	-	0.00%	-
Addition	2016-17	-	-	30.00%				-	-	-	-	-	-	-	-	-	-	0.00%	-
Addition	2017-18	-	-	30.00%					-	-	-	-	-	-	-	-	-	0.00%	-
Addition	2018-19	-	-	30.00%						-	-	-	-	-	-	-	-	0.00%	-
Addition	2019-20	-	-	30.00%							-	-	-	-	-	-	-	0.00%	-
Addition	2020-21	-	-	30.00%								-	-	-	-	-	-	0.00%	-
Addition	2021-22	-	-	30.00%									-	-	-	-	-	0.00%	-
Addition	2022-23	-	-	30.00%										-	-	-	-	0.00%	-
Addition	2023-24	-	-	30.00%											-	-	-	0.00%	-
Addition	2024-25	-	-	30.00%												-	-	0.00%	-
	Total	-			-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%	-

Total

	Year	Asset as on 1st April/Asset Addition during the Year	Depreciation as on 1st April	Depreciation Rate for that Year	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	Depriciation as on 1st april	Asset crossing 90% depreciation	Remaining Depreciable value
Opening	2013-14																		
Addition	2013-14	2,094.80	11.20		11.20	110.45	110.45	110.45	110.45	110.45	110.45	110.44	110.44	110.44	110.44	110.44	1,226.10	58.53%	868.70
Addition	2014-15	39.66	22.39		-	0.95	1.91	1.91	1.91	1.91	1.91	1.91	1.91	1.91	1.91	1.91	20.04	50.52%	19.62
Addition	2015-16	1.13	133.60		-	-	0.02	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.36	31.73%	0.77
Addition	2016-17	-	246.17		-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%	-
Addition	2017-18	-	358.57		-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%	-
Addition	2018-19	-	470.98		-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%	-
Addition	2019-20	-	583.36		-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%	-
Addition	2020-21	-	695.79		-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%	-
Addition	2021-22	-	808.14		-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%	-
Addition	2022-23	-	920.53		-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%	-
Addition	2023-24	-	1,032.92		-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%	-
Addition	2024-25	-	1,145.30		-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%	-
	Total	2,135.59			11.20	0.93	112.38	112.39	112.39	112.39	112.39	112.39	112.39	112.39	112.39	112.39	1,134.05	53.20%	999.54

Maharashtra Eastern Grid Power Transmission Company Limited
MTR Petition Formats - Transmission
Form 14.3: Depreciation Schedule - Srt 2b

Land

	Year	Asset as on 1st April/Asset Addition during the Year	Depreciation as on 1st April	Depreciation Rate for that Year	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	Depriciation as on 1st april	Asset crossing 90% depreciation	Remaining Depreciable value
Opening	2013-14	-																	
Addition	2013-14	-	-	3.34%													-	0.00%	-
Addition	2014-15	-	-	3.34%	-												-	0.00%	-
Addition	2015-16	-	-	3.34%	-	-											-	0.00%	-
Addition	2016-17	-	-	3.34%	-	-	-										-	0.00%	-
Addition	2017-18	-	-	3.34%	-	-	-	-									-	0.00%	-
Addition	2018-19	-	-	3.34%	-	-	-	-	-								-	0.00%	-
Addition	2019-20	-	-	3.34%	-	-	-	-	-	-							-	0.00%	-
Addition	2020-21	-	-	3.34%	-	-	-	-	-	-	-						-	0.00%	-
Addition	2021-22	-	-	3.34%	-	-	-	-	-	-	-	-					-	0.00%	-
Addition	2022-23	-	-	3.34%	-	-	-	-	-	-	-	-	-				-	0.00%	-
Addition	2023-24	-	-	3.34%	-	-	-	-	-	-	-	-	-	-			-	0.00%	-
Addition	2024-25	-	-	3.34%	-	-	-	-	-	-	-	-	-	-	-		-	0.00%	-
	Total	-			-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%	-

Office Equipment and Furniture

	Year	Asset as on 1st April/Asset Addition during the Year	Depreciation as on 1st April	Depreciation Rate for that Year	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	Depriciation as on 1st april	Asset crossing 90% depreciation	Remaining Depreciable value
Opening	2013-14	-																	
Addition	2013-14	0	-	6.33%													-	0.00%	-
Addition	2014-15	-	-	6.33%	-												-	0.00%	-
Addition	2015-16	-	-	6.33%	-	-											-	0.00%	-
Addition	2016-17	-	-	6.33%	-	-	-										-	0.00%	-
Addition	2017-18	-	-	6.33%	-	-	-	-									-	0.00%	-
Addition	2018-19	-	-	6.33%	-	-	-	-	-								-	0.00%	-
Addition	2019-20	-	-	6.33%	-	-	-	-	-	-							-	0.00%	-
Addition	2020-21	-	-	6.33%	-	-	-	-	-	-	-						-	0.00%	-
Addition	2021-22	-	-	6.33%	-	-	-	-	-	-	-	-					-	0.00%	-
Addition	2022-23	-	-	6.33%	-	-	-	-	-	-	-	-	-				-	0.00%	-
Addition	2023-24	-	-	6.33%	-	-	-	-	-	-	-	-	-	-			-	0.00%	-
Addition	2024-25	-	-	6.33%	-	-	-	-	-	-	-	-	-	-	-		-	0.00%	-
	Total	-			-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%	-

Building and Civil Works

	Year	Asset as on 1st April/Asset Addition during the Year	Depreciation as on 1st April	Depreciation Rate for that Year	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	Depriciation as on 1st april	Asset crossing 90% depreciation	Remaining Depreciable value
Opening	2013-14	-																	
Addition	2013-14	-	-	3.34%													-	0.00%	-
Addition	2014-15	-	-	3.34%	-												-	0.00%	-
Addition	2015-16	-	-	3.34%	-	-											-	0.00%	-
Addition	2016-17	-	-	3.34%	-	-	-										-	0.00%	-
Addition	2017-18	-	-	3.34%	-	-	-	-									-	0.00%	-
Addition	2018-19	-	-	3.34%	-	-	-	-	-								-	0.00%	-
Addition	2019-20	-	-	3.34%	-	-	-	-	-	-							-	0.00%	-
Addition	2020-21	-	-	3.34%	-	-	-	-	-	-	-						-	0.00%	-
Addition	2021-22	-	-	3.34%	-	-	-	-	-	-	-	-					-	0.00%	-
Addition	2022-23	-	-	3.34%	-	-	-	-	-	-	-	-	-				-	0.00%	-
Addition	2023-24	-	-	3.34%	-	-	-	-	-	-	-	-	-	-			-	0.00%	-
Addition	2024-25	-	-	3.34%	-	-	-	-	-	-	-	-	-	-	-		-	0.00%	-
	Total	-			-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%	-

Plant and Machinery

	Year	Asset as on 1st April/Asset Addition during the Year	Depreciation as on 1st April	Depreciation Rate for that Year	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	Depriciation as on 1st april	Asset crossing 90% depreciation	Remaining Depreciable value
Opening	2013-14	-																	
Addition	2013-14	-	-	5.28%													-	0.00%	-
Addition	2014-15	512.55	-	5.28%		26.54	27.06	27.06	27.06	27.06	27.06	27.06	27.06	27.06	27.06	27.06	297.17	57.98%	215.38
Addition	2015-16	-	26.54	5.28%		-	-	-	-	-	-	-	-	-	-	-	-	0.00%	-
Addition	2016-17	-	53.61	5.28%		-	-	-	-	-	-	-	-	-	-	-	-	0.00%	-
Addition	2017-18	-	80.67	5.28%		-	-	-	-	-	-	-	-	-	-	-	-	0.00%	-
Addition	2018-19	-	107.73	5.28%		-	-	-	-	-	-	-	-	-	-	-	-	0.00%	-
Addition	2019-20	-	134.79	5.28%		-	-	-	-	-	-	-	-	-	-	-	-	0.00%	-
Addition	2020-21	-	161.86	5.28%		-	-	-	-	-	-	-	-	-	-	-	-	0.00%	-
Addition	2021-22	-	188.92	5.28%		-	-	-	-	-	-	-	-	-	-	-	-	0.00%	-
Addition	2022-23	-	215.98	5.28%		-	-	-	-	-	-	-	-	-	-	-	-	0.00%	-
Addition	2023-24	-	243.04	5.28%		-	-	-	-	-	-	-	-	-	-	-	-	0.00%	-
Addition	2024-25	-	270.11	5.28%		-	-	-	-	-	-	-	-	-	-	-	-	0.00%	-
	Total	512.55			-	26.54	27.06	27.06	27.06	27.06	27.06	27.06	27.06	27.06	27.06	27.06	297.17	57.98%	215.38

Computer Equipment

	Year	Asset as on 1st April/Asset Addition during the Year	Depreciation as on 1st April	Depreciation Rate for that Year	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	Depriciation as on 1st april	Asset crossing 90% depreciation	Remaining Depreciable value
Opening	2013-14	-																	
Addition	2013-14	-	-	15.00%													-	0.00%	-
Addition	2014-15	-	-	15.00%	-												-	0.00%	-
Addition	2015-16	-	-	15.00%	-	-											-	0.00%	-
Addition	2016-17	-	-	15.00%	-	-	-										-	0.00%	-
Addition	2017-18	-	-	15.00%	-	-	-	-									-	0.00%	-
Addition	2018-19	-	-	15.00%	-	-	-	-	-								-	0.00%	-
Addition	2019-20	-	-	15.00%	-	-	-	-	-	-							-	0.00%	-
Addition	2020-21	-	-	15.00%	-	-	-	-	-	-	-						-	0.00%	-
Addition	2021-22	-	-	15.00%	-	-	-	-	-	-	-	-					-	0.00%	-
Addition	2022-23	-	-	15.00%	-	-	-	-	-	-	-	-	-				-	0.00%	-
Addition	2023-24	-	-	15.00%	-	-	-	-	-	-	-	-	-	-			-	0.00%	-
Addition	2024-25	-	-	15.00%	-	-	-	-	-	-	-	-	-	-	-		-	0.00%	-
	Total	-			-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%	-

Software

	Year	Asset as on 1st April/Asset Addition during the Year	Depreciation as on 1st April	Depreciation Rate for that Year	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	Depriciation as on 1st april	Asset crossing 90% depreciation	Remaining Depreciable value
Opening	2013-14	-																	
Addition	2013-14	-	-	30.00%													-	0.00%	-
Addition	2014-15	-	-	30.00%	-												-	0.00%	-
Addition	2015-16	-	-	30.00%	-	-											-	0.00%	-
Addition	2016-17	-	-	30.00%	-	-	-										-	0.00%	-
Addition	2017-18	-	-	30.00%	-	-	-	-									-	0.00%	-
Addition	2018-19	-	-	30.00%	-	-	-	-	-								-	0.00%	-
Addition	2019-20	-	-	30.00%	-	-	-	-	-	-							-	0.00%	-
Addition	2020-21	-	-	30.00%	-	-	-	-	-	-	-						-	0.00%	-
Addition	2021-22	-	-	30.00%	-	-	-	-	-	-	-	-					-	0.00%	-
Addition	2022-23	-	-	30.00%	-	-	-	-	-	-	-	-	-				-	0.00%	-
Addition	2023-24	-	-	30.00%	-	-	-	-	-	-	-	-	-	-			-	0.00%	-
Addition	2024-25	-	-	30.00%	-	-	-	-	-	-	-	-	-	-	-		-	0.00%	-
	Total	-			-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%	-

Total

	Year	Asset as on 1st April/Asset Addition during the Year	Depreciation as on 1st April	Depreciation Rate for that Year	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	Depriciation as on 1st april	Asset crossing 90% depreciation	Remaining Depreciable value
Opening	2013-14	-																	
Addition	2013-14	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%	-
Addition	2014-15	512.55	-		-	26.54	27.06	27.06	27.06	27.06	27.06	27.06	27.06	27.06	27.06	27.06	297.17	57.98%	215.38
Addition	2015-16	-	26.54		-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%	-
Addition	2016-17	-	53.61		-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%	-
Addition	2017-18	-	80.67		-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%	-
Addition	2018-19	-	107.73		-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%	-
Addition	2019-20	-	134.79		-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%	-
Addition	2020-21	-	161.86		-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%	-
Addition	2021-22	-	188.92		-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%	-
Addition	2022-23	-	215.98		-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%	-
Addition	2023-24	-	243.04		-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%	-
Addition	2024-25	-	270.11		-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%	-
	Total	512.55			-	26.54	27.06	27.06	27.06	27.06	27.06	27.06	27.06	27.06	27.06	27.06	297.17	57.98%	215.38

Maharashtra Eastern Grid Power Transmission Company Limited
MTR Petition Formats - Transmission
Form 14.4: Depreciation Schedule - Set 3 (including Ekhuri)

Land

	Year	Asset as on 1st April/Asset Addition during the Year	Depreciation as on 1st April	Depreciation Rate for that Year	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	Depreciation as on 1st april	Asset crossing 90% depreciation	Remaining Depreciable value
Opening	2013-14	-																	
Addition	2013-14	-	-	0.00%													-	0.00%	-
Addition	2014-15	17.54	-	0.00%			-	-	-	-	-	-	-	-	-	-	-	0.00%	-
Addition	2015-16	-	-	0.00%			-	-	-	-	-	-	-	-	-	-	-	0.00%	17.54
Addition	2016-17	0.13	-	0.00%				-	-	-	-	-	-	-	-	-	-	0.00%	-
Addition	2017-18	-	-	0.00%					-	-	-	-	-	-	-	-	-	0.00%	0.13
Addition	2018-19	-	-	0.00%						-	-	-	-	-	-	-	-	0.00%	-
Addition	2019-20	-	-	0.00%							-	-	-	-	-	-	-	0.00%	-
Addition	2020-21	-	-	0.00%								-	-	-	-	-	-	0.00%	-
Addition	2021-22	-	-	0.00%									-	-	-	-	-	0.00%	-
Addition	2022-23	-	-	0.00%										-	-	-	-	0.00%	-
Addition	2023-24	-	-	0.00%											-	-	-	0.00%	-
Addition	2024-25	-	-	0.00%												-	-	0.00%	-
	Total	17.67			-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%	17.67

Office Equipment and Furniture

	Year	Asset as on 1st April/Asset Addition during the Year	Depreciation as on 1st April	Depreciation Rate for that Year	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	Depreciation as on 1st april	Asset crossing 90% depreciation	Remaining Depreciable value
Opening	2013-14																		
Addition	2013-14	-	-	6.33%													-	0.00%	-
Addition	2014-15	0.76	-	6.33%			0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.48	63.30%	0.28
Addition	2015-16	-	-	6.33%			-	-	-	-	-	-	-	-	-	-	-	0.00%	-
Addition	2016-17	0.00	0.05	6.33%				0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	53.81%	0.00
Addition	2017-18	-	0.10	6.33%					-	-	-	-	-	-	-	-	-	0.00%	-
Addition	2018-19	-	0.14	6.33%						-	-	-	-	-	-	-	-	0.00%	-
Addition	2019-20	0.05	0.19	6.33%							0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00%	-
Addition	2020-21	0.19	0.24	6.33%								0.01	0.01	0.01	0.01	0.01	0.02	34.82%	0.01
Addition	2021-22	0.12	0.30	6.33%									0.00	0.01	0.01	0.01	0.05	28.49%	0.14
Addition	2022-23	-	0.37	6.33%										0.00	0.01	0.01	0.03	22.16%	0.09
Addition	2023-24	-	0.44	6.33%											-	-	-	0.00%	-
Addition	2024-25	-	0.51	6.33%												-	-	0.00%	-
	Total	1.12			-	-	0.05	0.05	0.05	0.05	0.05	0.06	0.07	0.07	0.07	0.07	0.58	51.72%	0.54

Building and Civil Works

	Year	Asset as on 1st April/Asset Addition during the Year	Depreciation as on 1st April	Depreciation Rate for that Year	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	Depreciation as on 1st april	Asset crossing 90% depreciation	Remaining Depreciable value
Opening	2013-14																		
Addition	2013-14	-	-	3.34%													-	0.00%	-
Addition	2014-15	3.57	-	3.34%			0.12	0.12	0.12	0.12	0.12	0.12	0.12	0.12	0.12	0.12	1.19	33.40%	2.38
Addition	2015-16	-	-	3.34%			-	-	-	-	-	-	-	-	-	-	-	0.00%	-
Addition	2016-17	0.08	0.12	3.34%				0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.02	28.39%	0.06
Addition	2017-18	-	0.24	3.34%					-	-	-	-	-	-	-	-	-	0.00%	-
Addition	2018-19	-	0.36	3.34%						-	-	-	-	-	-	-	-	0.00%	-
Addition	2019-20	-	0.48	3.34%							-	-	-	-	-	-	-	0.00%	-
Addition	2020-21	0.39	0.61	3.34%								-	0.01	0.01	0.01	0.01	0.06	19.03%	0.33
Addition	2021-22	0.73	0.73	3.34%									0.01	0.02	0.02	0.02	0.09	11.69%	0.64
Addition	2022-23	-	0.88	3.34%										-	-	-	-	0.00%	-
Addition	2023-24	-	1.04	3.34%											-	-	-	0.00%	-
Addition	2024-25	-	1.20	3.34%												-	-	0.00%	-
	Total	4.77			-	-	0.12	0.12	0.12	0.12	0.12	0.13	0.15	0.16	0.16	0.16	1.36	28.49%	3.41

Plant and Machinery

	Year	Asset as on 1st April/Asset Addition during the Year	Depreciation as on 1st April	Depreciation Rate for that Year	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	Depreciation as on 1st april	Asset crossing 90% depreciation	Remaining Depreciable value
Opening	2013-14																		
Addition	2013-14	-	-	5.28%													-	0.00%	-
Addition	2014-15	2,977.23	-	5.28%			157.20	157.20	157.20	157.20	157.20	157.20	157.20	157.20	157.20	157.20	1,571.98	52.80%	1,405.25
Addition	2015-16	9.11	-	5.28%			0.24	0.48	0.48	0.48	0.48	0.48	0.48	0.48	0.48	0.48	4.57	50.16%	4.54
Addition	2016-17	0.16	157.44	5.28%				0.00	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.07	44.88%	0.09
Addition	2017-18	7.55	315.12	5.28%					0.20	0.40	0.40	0.40	0.40	0.40	0.40	0.40	2.93	39.60%	4.56
Addition	2018-19	6.23	473.01	5.28%						0.16	0.33	0.33	0.33	0.33	0.33	0.33	2.14	34.32%	4.09
Addition	2019-20	0.51	631.26	5.28%							0.01	0.01	0.01	0.01	0.01	0.01	0.05	29.04%	0.36
Addition	2020-21	0.54	789.69	5.28%								0.01	0.01	0.03	0.03	0.03	0.15	23.76%	0.41
Addition	2021-22	5.28	948.14	5.28%									0.14	0.28	0.28	0.28	0.98	18.48%	4.30
Addition	2022-23	9.64	1,106.75	5.28%										0.02	0.03	0.03	0.09	13.20%	8.56
Addition	2023-24	3.97	1,265.52	5.28%											0.10	0.21	0.31	7.92%	3.66
Addition	2024-25	-	1,424.41	5.28%												-	-	0.00%	-
	Total	3,011.22			-	-	157.44	157.68	157.89	158.25	158.43	158.46	158.61	158.77	158.89	158.93	1,583.40	52.58%	1,427.83

Computer Equipment

	Year	Asset as on 1st April/Asset Addition during the Year	Depreciation as on 1st April	Depreciation Rate for that Year	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	Depreciation as on 1st april	Asset crossing 90% depreciation	Remaining Depreciable value
Opening	2013-14																		
Addition	2013-14	-	-	15.00%													-	0.00%	-
Addition	2014-15	-	-	15.00%			-	-	-	-	-	-	-	-	-	-	-	0.00%	-
Addition	2015-16	-	-	15.00%			-	-	-	-	-	-	-	-	-	-	-	0.00%	-
Addition	2016-17	0.00	-	15.00%				0.00	0.00	0.00	0.00	0.00	0.00	0.00	-	-	-	0.00%	-
Addition	2017-18	-	0.00	15.00%					-	-	-	-	-	-	-	-	-	90.00%	0.00
Addition	2018-19	-	0.00	15.00%						-	-	-	-	-	-	-	-	0.00%	-
Addition	2019-20	2.74	0.00	15.00%							0.21	0.41	0.41	0.41	0.41	0.41	2.26	82.50%	0.48
Addition	2020-21	1.38	0.21	15.00%								0.10	0.21	0.21	0.21	0.21	0.93	67.50%	0.45
Addition	2021-22	1.61	0.72	15.00%									0.12	0.24	0.24	0.24	0.85	52.50%	0.77
Addition	2022-23	-	1.46	15.00%										-	-	-	-	0.00%	-
Addition	2023-24	-	2.33	15.00%											-	-	-	0.00%	-
Addition	2024-25	-	3.19	15.00%												-	-	0.00%	-
	Total	5.78			-	-	-	0.00	0.00	0.00	0.21	0.51	0.74	0.86	0.86	0.86	4.05	70.41%	1.70

Software

	Year	Asset as on 1st April/Asset Addition during the Year	Depreciation as on 1st April	Depreciation Rate for that Year	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	Depreciation as on 1st april	Asset crossing 90% depreciation	Remaining Depreciable value
Opening	2013-14																		
Addition	2013-14	-	-	30.00%	-	-	-	-	-	-	-	-	-	-	-	-	-		
Addition	2014-15	-	-	30.00%		-	-	-	-	-	-	-	-	-	-	-	-	0.00%	-
Addition	2015-16	-	-	30.00%			-	-	-	-	-	-	-	-	-	-	-	0.00%	-
Addition	2016-17	-	-	30.00%				-	-	-	-	-	-	-	-	-	-	0.00%	-
Addition	2017-18	-	-	30.00%					-	-	-	-	-	-	-	-	-	0.00%	-
Addition	2018-19	-	-	30.00%						-	-	-	-	-	-	-	-	0.00%	-
Addition	2019-20	2.24	-	30.00%							0.34	0.67	0.67	0.56	-	-	2.24	100.00%	-
Addition	2020-21	2.17	0.34	30.00%								0.33	0.65	0.53	0.54	-	2.17	100.00%	-
Addition	2021-22	1.12	1.33	30.00%									0.17	0.34	0.34	0.28	1.12	100.00%	-
Addition	2022-23	-	2.82	30.00%										-	-	-	-	0.00%	-
Addition	2023-24	-	4.37	30.00%											-	-	-	0.00%	-
Addition	2024-25	-	5.25	30.00%												-	-	0.00%	-
	Total	5.53			-	-	-	-	-	-	0.34	1.00	1.49	1.53	0.88	0.28	5.53	100.00%	-

Total

	Year	Asset as on 1st April/Asset Addition during the Year	Depreciation as on 1st April	Depreciation Rate for that Year	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	Depreciation as on 1st april	Asset crossing 90% depreciation	Remaining Depreciable value
Opening	2013-14																		
Addition	2013-14	-	-		-	-	-	-	-	-	-	-	-	-	-	-			
Addition	2014-15	2,989.10	-		-	-	157.37	157.37	157.37	157.37	157.37	157.37	157.37	157.37	157.37	157.37	1,573.65	52.67%	1,415.45
Addition	2015-16	9.11	-		-	-	0.24	0.48	0.48	0.48	0.48	0.48	0.48	0.48	0.48	0.48	4.57	50.16%	4.54
Addition	2016-17	0.38	157.61		-	-		0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.10	26.24%	0.28
Addition	2017-18	7.55	315.46		-	-			-	-	0.20	0.40	0.40	0.40	0.40	0.40	2.93	39.60%	4.56
Addition	2018-19	6.23	473.51		-	-				-	0.16	0.33	0.33	0.33	0.33	0.33	2.14	34.32%	4.09
Addition	2019-20	5.54	631.94		-	-					-	0.56	1.11	1.13	1.00	0.44	4.67	84.22%	0.87
Addition	2020-21	4.67	791.08		-	-						-	0.46	0.91	0.91	0.80	3.34	71.51%	1.33
Addition	2021-22	8.98	951.23		-	-							-	0.45	0.89	0.84	3.06	34.50%	5.92
Addition	2022-23	9.64	1,112.29		-	-								-	0.02	0.03	0.09	13.20%	8.56
Addition	2023-24	3.97	1,273.69		-	-									0.03	0.03	0.09	13.20%	8.56
Addition	2024-25	-	1,434.55		-	-									0.10	0.21	0.31	7.92%	3.66
	Total	3,046.07			-	-	157.61	157.85	158.06	158.42	159.14	160.15	161.06	161.41	160.85	160.37	1,594.92	52.34%	1,451.19

Appendix II

	Particulars	FY 2015-16			FY 2016-17			FY 2017-18			FY 2018-19		
		Trued Up as per 50 of 2016	Revised Trued Up - APTEL Judgement 28.11.2022	Difference	Trued Up as per 50 of 2016	Revised Trued Up - APTEL Judgement 28.11.2022	Difference	Trued Up as per 50 of 2016	Revised Trued Up - APTEL Judgement 28.11.2022	Difference	Trued Up as per 50 of 2016	Revised Trued Up - APTEL Judgement 28.11.2022	Difference
1	Operation & Maintenance Expenses	105.30	105.30	-	98.59	98.59	-	102.71	102.71	-	108.04	108.04	-
2	Depreciation Expenses	302.75	302.75	-	303.01	303.01	-	303.22	303.22	-	303.58	303.58	-
3	Interest on Long-term Loan Capital	448.07	458.49	10.42	400.00	429.46	29.45	364.71	414.08	49.38	329.86	374.52	44.66
4	Interest on Working Capital	16.49	16.49	-	8.84	26.52	17.68	8.91	20.26	11.34	18.59	18.59	-
5	Other Expenses	-	-	-	-	-	-		-	-		-	-
6	Income Tax	93.19	93.15	(0.04)	31.59	33.40	1.81	60.73	61.83	1.11	38.37	38.30	(0.07)
7	Contribution to contingency reserves	-	-	-	-	-	-	-	-	-	26.79	26.79	-
8	**Total Revenue Expenditure**	**965.79**	**976.17**	**10.38**	**842.04**	**890.98**	**48.94**	**840.28**	**902.11**	**61.83**	**825.23**	**869.82**	**44.59**
9	Return on Equity Capital	267.80	267.80	-	268.05	268.05	-	268.24	268.24	-	268.56	268.56	-
10	**Aggregate Revenue Requirement**	**1,233.60**	**1,243.98**	**10.38**	**1,110.09**	**1,159.03**	**48.94**	**1,108.51**	**1,170.34**	**61.83**	**1,093.79**	**1,138.38**	**44.59**
11	Less: Non Tariff Income	0.39	0.39	-	0.69	0.69	-	0.50	0.50	-	0.74	0.74	-
12	Less: Income from Other Business												
13	**Aggregate Revenue Requirement from Transmission Tariff**	**1,233.21**	**1,243.59**	**10.38**	**1,109.40**	**1,158.34**	**48.94**	**1,108.01**	**1,169.84**	**61.83**	**1,093.05**	**1,137.64**	**44.59**
14	Additional Carrying/(holding Cost) on account of revision in ARR		8.25	8.25		32.74	32.74		34.88	34.88		20.68	20.68
15	Availability Incentive	20.36	20.54	0.19	8.17	8.52	0.36	7.93	8.39	0.46	7.99	8.33	0.34
16	Carrying cost of Availability Incentive		0.09	0.09		0.17	0.17		0.13	0.13		0.09	0.09
17	**ARR including Carrying Cost and Availability Incentive**	**1,253.56**	**1,272.46**	**18.90**	**1,117.56**	**1,199.77**	**82.20**	**1,115.95**	**1,213.24**	**97.29**	**1,101.04**	**1,166.74**	**65.70**

Sr. No.	Particulars	Amount
1	Revised Trued up ARR for FY 2015-16 to FY 2018-19 (Impact of Hon'ble ATE Judgement dated 28.11.2022)	165.74
2	Carrying cost on revised Trued up ARR	96.54
3	Impact on approved Incentive for the period FY 2015-16 to FY 2018-19 (Impact of Hon'ble ATE Judgement dated 28.11.2022)	1.34
4	Carrying cost on additional incentive to be recovered	0.47
5	Estimated impact of Income Tax on past due recovery (Sr. No. 1 + 2 + 4) @ 17.472%	55.63
6	**Total estimated recovery in FY 2023-24 due to impact of Hon'ble ATE Judgement dated 28.11.2022**	**319.72**

	Particulars	FY 2015-16		FY 2016-17		FY 2017-18		FY 2018-19	
		Trued Up as per 50 of 2016	Revised Trued Up - APTEL Judgement 28.11.2022	Trued Up as per 50 of 2016	Revised Trued Up - APTEL Judgement 28.11.2022	Trued Up as per 50 of 2016	Revised Trued Up - APTEL Judgement 28.11.2022	Trued Up as per 50 of 2016	Revised Trued Up - APTEL Judgement 28.11.2022
1	Opening Balance of Loan	3,872.45	3,872.45	3,576.88	3,576.88	3,274.13	3,274.13	2,976.19	2,976.19
2	Addition during the year	7.17	7.17	0.26	0.26	5.29	5.29	4.36	4.36
3	Loan Repayment during the year	302.75	302.75	303.01	303.01	303.22	303.22	303.58	303.58
4	Closing Balance of Loan	3,576.88	3,576.88	3,274.13	3,274.13	2,976.19	2,976.19	2,676.97	2,676.97
5	Applicable Interest Rate (%)	11.67%	11.95%	11.67%	12.53%	11.67%	13.25%	11.67%	13.25%
6	Avg Balance of Loan	3,724.67	3,724.67	3,425.50	3,425.50	3,125.16	3,125.16	2,826.58	2,826.58
7	**Interest Expenses**	**434.68**	**445.10**	**399.76**	**429.22**	**364.71**	**414.08**	**329.86**	**374.52**
8	FERV on Loan	13.39	13.39	0.24	0.24				
9	**Total Interest Expenses**	**448.07**	**458.49**	**400.00**	**429.46**	**364.71**	**414.08**	**329.86**	**374.52**

	Particulars	FY 2015-16		FY 2016-17		FY 2017-18		FY 2018-19	
		Trued Up as per 50 of 2016	Revised Trued Up - APTEL Judgement 28.11.2022	Trued Up as per 50 of 2016	Revised Trued Up - APTEL Judgement 28.11.2022	Trued Up as per 50 of 2016	Revised Trued Up - APTEL Judgement 28.11.2022	Trued Up as per 50 of 2016	Revised Trued Up - APTEL Judgement 28.11.2022
1	**Computation of Working Capital**								
1.1	Operations and Maintenance Expenses (One Month)	8.22	8.22	7.82	7.82	8.12	8.12	8.50	8.50
1.2	Maintenance Spares (1/12th of the Book value of stores, materials and supplies / 1% of Historical cost)	4.80	4.80	57.64	57.64	57.65	57.65	57.72	57.72
1.3	Revenue from Transmission Charges (One and Half Month / One Month)	98.75	98.75	180.39	180.39	132.71	132.71	138.84	138.84
	Less:								
1.4	Amount of Security Deposit								
a	From Transmission System users	-	-	-	-	-	-	-	-
	Total Working Capital	**111.76**	**111.76**	**245.85**	**245.85**	**198.47**	**198.47**	**205.06**	**205.06**
2	**Computation of working capital interest**								
2.1	Rate of Interest (% p.a.)	14.75%	14.75%	10.79%	10.79%	10.18%	10.18%	9.89%	9.89%
2.2	**Interest on Working Capital**	**16.49**	**16.49**	**26.52**	**26.52**	**20.20**	**20.20**	**20.28**	**20.28**
3	**Computation of Gain/ (Loss)**								
3.1	Actual Working capital Interest	-	-	-	**26.52**	**3.27**	**20.37**	**17.74**	**17.74**
3.2	Variation	16.49	16.49	26.52	0.00	16.93	(0.17)	2.54	2.54
3.3	Gain/ (Loss)	-	-	8.84	0.00	5.64	(0.11)	0.85	0.85
3.4	**Revised IOWC post Gain/ Loss**	**16.49**	**16.49**	**8.84**	**26.52**	**8.91**	**20.26**	**18.59**	**18.59**

	Particulars	FY 2015-16		FY 2016-17		FY 2017-18		FY 2018-19	
		Trued Up as per 50 of 2016	Revised Trued Up - APTEL Judgement 28.11.2022	Trued Up as per 50 of 2016	Revised Trued Up - APTEL Judgement 28.11.2022	Trued Up as per 50 of 2016	Revised Trued Up - APTEL Judgement 28.11.2022	Trued Up as per 50 of 2016	Revised Trued Up - APTEL Judgement 28.11.2022
1	Profit Before Tax	454.84	454.84	164.33	164.33	295.40	295.40	186.90	186.90
2	Less:								
3	Income from other business								
4	Efficiency Gain	-	-	8.84	0.00	5.64	-	0.85	0.85
5	Incentive	20.36	20.54	8.17	8.52	7.93	8.39	7.99	8.33
6	Add: Disallowance under IT	2.18	2.18	0.69	0.69	2.73	2.73	-	-
7	**Book Profit**	**436.66**	**436.48**	**148.01**	**156.50**	**284.55**	**289.74**	**178.06**	**177.72**
9	**Tax payable on book profit**	**93.19**	**93.15**	**31.59**	**33.40**	**60.73**	**61.83**	**38.37**	**38.30**
10	Interest on tax								
11	Net Tax	**93.19**	**93.15**	**31.59**	**33.40**	**60.73**	**61.83**	**38.37**	**38.30**
12	Income Tax Rate	21.34%	21.34%	21.34%	21.34%	21.34%	21.34%	21.55%	21.55%

	Particulars	FY 2015-16		FY 2016-17		FY 2017-18		FY 2018-19	
		Trued Up as per 50 of 2016	Revised Trued Up - APTEL Judgement 28.11.2022	Trued Up as per 50 of 2016	Revised Trued Up - APTEL Judgement 28.11.2022	Trued Up as per 50 of 2016	Revised Trued Up - APTEL Judgement 28.11.2022	Trued Up as per 50 of 2016	Revised Trued Up - APTEL Judgement 28.11.2022
1	Annual Transmission Charges (Rs. Crore)	1,140.02	1,150.44	1,077.81	1,124.94	1,047.28	1,108.01	1,054.68	1,099.34
2	Target Availability (%)	98.00%	98.00%	99.00%	99.00%	99.00%	99.00%	99.00%	99.00%
3	Actual Availability Achieved (%)	99.83%	99.83%	99.86%	99.86%	99.77%	99.77%	99.76%	99.76%
4	Upper Cap for Incentive Availability	99.75%	99.75%	99.75%	99.75%	99.75%	99.75%	99.75%	99.75%
5	**Incentive (Rs. Crore)**	**20.36**	**20.54**	**8.17**	**8.52**	**7.93**	**8.39**	**7.99**	**8.33**

Carrying Cost on Revised ARR

Impact of Judgement	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	Total
Principal Amount/ Interest Rate	14.29%	10.79%	10.18%	9.89%	9.66%	8.57%	8.50%	9.80%	9.80%	
Impact of APTEL Judgement										
2015-16	10.38	0.74	1.12	1.06	1.03	1.00	0.89	0.88	1.02	0.51	**8.25**
2016-17	48.94		2.64	4.98	4.84	4.73	4.19	4.16	4.80	2.40	**32.74**
2017-18	61.83			3.15	6.11	5.97	5.30	5.26	6.06	3.03	**34.88**
2018-19	44.59				2.20	4.31	3.82	3.79	4.37	2.18	**20.68**
											96.54

Carrying Cost on Incentive

Impact of Judgement	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	Total
Principal Amount/ Interest Rate	14.29%	10.79%	10.18%	9.89%	9.66%	8.57%	8.50%	9.80%	9.80%	
Impact of APTEL Judgement										
2015-16	0.19				0.01	0.02	0.02	0.02	0.02	0.01	**0.09**
2016-17	0.36				0.02	0.03	0.03	0.03	0.03	0.02	**0.17**
2017-18	0.46						0.02	0.04	0.05	0.02	**0.13**
2018-19	0.34						0.01	0.03	0.03	0.02	**0.09**
											0.47

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INDEPENDENT AUDITOR'S REPORT

To The Members of Maharashtra Eastern Grid Power Transmission Company Limited
Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Maharashtra Eastern Grid Power Transmission Company Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2020, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2020, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report, but does not include the financial statements and our auditor's report thereon.

- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

- In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

- If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material

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misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company.

   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

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d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, there is no remuneration paid by the Company to its directors during the year.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Mohammed Bengali
Partner
(Membership No. 105828)
(UDIN: 20105828AAAABE4545)

Place: Mumbai
Date: May 08, 2020

Regd. Office: Indiabulls Finance Centre, Tower 3, 27th-32nd Floor, Senapati Bapat Mart, Elphinstone Road (West), Mumbai 400 013, Maharashtra, India. (LLP identification No. AAB-8737)

Deloitte
Haskins & Sells LLP

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Maharashtra Eastern Grid Power Transmission Company Limited ("the Company") as of March 31, 2020 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

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Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Mohammed Bengali
Partner
(Membership No. 105828)
(UDIN: 20105828AAAABE4545)

Place: Mumbai
Date: May 08, 2020

ANNEXURE 'B" TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) The Company has a regular programme of physical verification of its fixed assets by which all fixed assets are verified in a phased manner, over a period of three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date. In respect of immovable properties of land and buildings that have been taken on lease and disclosed as Right of Use Assets in the financial statements, the lease agreements are in the name of the Company, where the Company is the lessee in the agreement.
In respect of immovable properties of land and buildings that have been taken on lease and disclosed as Right of Use Assets in the financial statements, the lease agreements are in the name of the Company, where the Company is the lessee in the agreement.

(ii) As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on physical verification.

(iii) The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.

(iv) The Company has not granted any loans, made investments or provided guarantees and hence reporting under clause (iv) of the CARO 2016 is not applicable.

(v) According to the information and explanations given to us, the Company has not accepted any deposit during the year. In respect of unclaimed deposits, the Company has complied with the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013.

(vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

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(vii) According to the information and explanations given to us, in respect of statutory dues:

(a) The Company has been generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Goods and Services Tax, cess and other material statutory dues applicable to it to the appropriate authorities.

(b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Goods and Services Tax, cess and other material statutory dues in arrears as at March 31, 2020 for a period of more than six months from the date they became payable.

(c) Details of dues of Income Tax and Sales Tax which have not been deposited as on March 31, 2020 on account of disputes are given below:

Name of Statue	Nature of dues	Forum where the dispute is pending	Period which the amount relates	Amount involved (Rs. in crores)	Amount unpaid (Rs. in crores)
Sales Tax Act, 1959	Works Contracts	Joint Commissioner Appeal	A.Y. 2013-14	2.40	2.27

(viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to banks. The Company has not issued any debentures. The Company has not taken any loans from financial institutions and government.

(ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause (ix) of the CARO 2016 Order is not applicable.

(x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.

(xi) In our opinion and according to the information and explanations given to us, the Company has not paid / provided any managerial remuneration to its directors, including managing director and whole-time director and its manager.

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the CARO 2016 Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

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(xiv) During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of CARO 2016 is not applicable to the Company.

(xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or directors of its holding company or persons connected with them and hence provisions of section 192 of the Companies Act, 2013 are not applicable.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Mohammed Bengali
Partner
(Membership No. 105828)
(UDIN: 20105828AAAABE4545)

Place: Mumbai
Date: May 08, 2020

Regd. Office: Indiabulls Finance Centre, Tower 3, 27th-32nd Floor, Senapati Bapat Mart, Elphinstone Road (West), Mumbai 400 013, Maharashtra, India. (LLP identification No. AAB-8737)

MAHARASHTRA EASTERN GRID POWER TRANSMISSION COMPANY LIMITED

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Balance Sheet as at 31st March, 2020

(₹ in Crores)

Particulars	Notes	As at 31st March, 2020	As at 31st March, 2019
ASSETS			
Non-current Assets			
Property, Plant and Equipment	5	4,138.49	4,441.67
Capital Work-In-Progress		0.33	0.40
Right of Use Assets	5.1	40.87	-
Intangible Assets	5.2	2.21	-
Financial Assets			
(i) Other Financial Assets	6	0.34	0.34
Income Tax Assets (Net)	7	-	3.47
Other Non-current Assets	8	413.61	327.63
Total Non-current Assets		**4,595.85**	**4,773.51**
Current Assets			
Inventories	9	1.87	1.84
Financial Assets			
(i) Investments	10	37.45	23.72
(ii) Trade Receivables	11	51.30	85.36
(iii) Cash and Cash Equivalents	12	2.99	7.40
(iv) Bank Balances other than (iii) above	13	0.03	1.61
(v) Loans	14	0.27	0.18
(vi) Other Financial Assets	15	336.55	310.84
Other Current Assets	16	2.07	2.75
Total Current Assets		**432.53**	**433.70**
Total Assets		**5,028.38**	**5,207.21**
EQUITY AND LIABILITIES			
Equity			
Share Capital	17	1,076.34	1,076.34
Other Equity	18	1,265.40	1,040.73
Total Equity		**2,341.74**	**2,117.07**
Liabilities			
Non-current Liabilities			
Financial Liabilities			
(i) Borrowings	19	1,840.45	2,238.34
Other Financial Liabilities	20	30.81	-
Provisions	21	9.58	8.36
Deferred Tax Liabilities (Net)	22	413.61	315.66
Total Non-current Liabilities		**2,294.45**	**2,562.36**
Current Liabilities			
Financial Liabilities			
(i) Borrowings	23	297.94	399.32
(ii) Trade Payables	24		
a. Total outstanding dues of micro enterprises and small enterprises		0.37	0.04
b. Total outstanding dues of creditors other than micro enterprises and small enterprises		16.84	21.33
(iii) Other Financial Liabilities	25	71.88	102.60
Other Current Liabilities	26	0.63	1.90
Provisions	21	2.43	2.59
Income Tax Liabilities (net)	27	2.10	-
Total Current Liabilities		**392.19**	**527.78**
Total Liabilities		**2,686.64**	**3,090.14**
Total Equity and Liabilities		**5,028.38**	**5,207.21**

See accompanying notes forming part of the financial statements

As per our reports attached of even date

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
Firm Registration Number : 117366W/W-100018

MOHAMMED BENGALI
Partner
Membership No. 105828

Place : Mumbai
Date : 8th May, 2020

For and on behalf of the Board of Directors
MAHARASHTRA EASTERN GRID POWER TRANSMISSION COMPANY LIMITED

VIVEK SINGLA
Whole Time Director
DIN 03548350
Place : Delhi

ANIL KUMAR GUPTA
Director
DIN 06859132
Place : Ahmedabad

MUKESH HEDA
Chief Financial Officer
Place : Ahmedabad

ABHIJIT BANERJEE
Company Secretary
Place : Mumbai

Date : 8th May, 2020

Date : 8th May, 2020

MAHARASHTRA EASTERNGRID POWER TRANSMISSION CO. LTD. AHMEDABAD

MAHARASHTRA EASTERN GRID POWER TRANSMISSION COMPANY LIMITED

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Statement of Profit and Loss for the year ended 31st March, 2020

(₹ in Crores)

Particulars	Notes	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Income :			
Revenue from Operations	28	1,015.29	934.03
Other Income	29	3.73	4.17
Total Income		**1,019.02**	**938.20**
Expenses :			
Operating Expenses	30	9.45	26.26
Employee Benefits Expense	31	62.99	51.68
Finance Costs	32	322.01	318.67
Depreciation and Amortisation Expense	5, 5.1 & 5.2	310.27	306.41
Other Expenses	33	41.35	48.28
Total Expenses		**746.07**	**751.30**
Profit before tax and deferred assets recoverable / adjustable for the year		**272.95**	**186.90**
Tax Expense:			
Current Tax	34	47.78	40.06
Current Tax relating to earlier periods		0.08	-
Deferred Tax	22	97.95	73.55
Total Tax Expense:		**145.81**	**113.61**
Profit after tax but before deferred assets recoverable / adjustable for the year		**127.14**	**73.29**
Deferred assets recoverable / adjustable (Refer note 42)		97.95	73.55
Profit for the year	**Total A**	**225.09**	**146.84**
Other Comprehensive Income / (Loss)			
Items that will not be reclassified to profit or loss			
-Remeasurement of Defined Benefit Plans		(0.42)	(0.97)
Tax relating to items that will not be reclassified to Profit or Loss			
Other Comprehensive Income / (Loss) for the year (Net of Tax)	**Total B**	**(0.42)**	**(0.97)**
Total Comprehensive Income for the year	**Total (A+B)**	**224.67**	**145.87**
Earnings Per Share (EPS) (in ₹)			
(Face Value ₹ 10 Per Share)			
Basic earnings per Share	35	3.18	2.08
Diluted earnings per Share		3.15	2.04

See accompanying notes forming part of the financial statements

As per our reports attached of even date

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
Firm Registration Number : 117366W/W-100018

MOHAMMED BENGALI
Partner
Membership No. 105828

Place : Mumbai
Date : 8th May, 2020

For and on behalf of the Board of Directors
MAHARASHTRA EASTERN GRID POWER TRANSMISSION COMPANY LIMITED

VIVEK SINGLA
Whole Time Director
DIN 03548350
Place : Delhi

ANIL KUMAR GUPTA
Director
DIN 06859132
Place : Ahmedabad

MUKESH HEDA
Chief Financial Officer
Place : Ahmedabad

Date : 8th May, 2020

ABHIJIT BANERJEE
Company Secretary
Place : Mumbai

Date : 8th May, 2020

MAHARASHTRA EASTERN GRID POWER TRANSMISSION CO. LTD. AHMEDABAD

MAHARASHTRA EASTERN GRID POWER TRANSMISSION COMPANY LIMITED

Statement of Cash Flows for the year ended 31st March, 2020

(₹ in Crores)

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
A. Cash flow from operating activities		
Profit before tax	272.95	186.90
Adjustments for:		
Depreciation and Amortisation Expense	310.27	306.41
Gain on Sale/Fair Value of Current Investments measured at FVTPL	(3.61)	(2.64)
Finance Costs	322.01	318.67
Interest income	(0.09)	(1.00)
Loss on sale of Investment	-	0.11
Expected Credit Loss on Trade Receivable	0.44	-
Unclaimed Liabilities / Excess Provision Written Back	(0.03)	(0.53)
Operating Profit before working capital changes	**901.94**	**807.92**
Changes in Working Capital:		
(Increase) / Decrease in Assets :		
Employee loans, other financial assets and other assets	(26.11)	165.67
Inventories	(0.03)	(0.97)
Trade Receivables	33.62	(71.12)
Increase / (Decrease) in Liabilities :		
Other Financial Liabilities, other liabilities and provisions	(0.62)	6.10
Trade Payables	(4.13)	(5.98)
Cash generated from operations	**904.67**	**901.62**
Taxes Paid	(42.29)	(46.25)
Net cash generated from operating activities (A)	**862.38**	**855.37**
B. Cash flow from investing activities		
Payment for Property, Plant and Equipment, Intangible Asset including Capital Advance	(6.37)	(5.43)
(Purchase) / Sale of Current Investment (Net)	(10.12)	(21.20)
Proceeds from / (Deposits in) Bank Deposit (net) (Including Margin Money Deposit)	1.57	(0.08)
Interest received	0.10	0.97
Net cash used in investing activities (B)	**(14.82)**	**(25.74)**
C. Cash flow from financing activities		
Payment of lease liabilities	(4.30)	-
Proceeds from Long-term borrowings	653.57	172.31
Repayment of Long-term borrowings	(1,051.47)	(301.87)
Redemption of Optionally Convertible Redeemable Preference Shares	-	(509.91)
Proceeds from Short-term borrowings	568.00	699.32
Repayment of Short-term borrowings	(669.37)	(300.00)
Finance costs paid	(348.40)	(584.28)
Net cash used in financing activities (C)	**(851.97)**	**(824.43)**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	**(4.41)**	**5.20**
Cash and Cash Equivalents at the beginning of the year	**7.40**	**2.20**
Cash and Cash Equivalents at the end of the year (Refer note 12)	**2.99**	**7.40**

Cash and Cash Equivalents includes - Refer note 12	**For the year ended 31st March, 2020**	**For the year ended 31st March, 2019**
Balance with Banks		
-In Current Account	2.99	7.40
Total Cash & Cash Equivalents	**2.99**	**7.40**

MAHARASHTRA EASTERN GRID POWER TRANSMISSION CO. LTD. * AHMEDABAD

Notes to Statement of Cash Flows:

1. The Statement of Cash Flows has been prepared under the Indirect method as set out in Ind AS 7 "Statement of Cash Flows".
2. Disclosure under Para 44A as set out in Ind AS 7 on statement of cash flow under Companies (Indian Accounting Standards) Rules, 2017 (as amended) is given as below:

Changes in liabilities arising from financing activities

Particulars	1st April, 2019	Cash Flows	Others	31st March, 2020
Long-term Borrowings	2,238.34	(397.89)	-	1,840.45
Short term Borrowings	399.32	(101.37)	-	297.95
Optionally Convertible Redeemable Preference Shares (OCRP)	368.84	-	-	368.84
TOTAL	**3,006.50**	**(499.26)**	-	**2,507.24**

Changes in liabilities arising from financing activities

Particulars	1st April, 2018	Cash Flows	Others	31st March, 2019
Long-term Borrowings	2,367.90	(129.56)	-	**2,238.34**
Short term Borrowings	-	399.32	-	**399.32**
Optionally Convertible Redeemable Preference Shares (OCRP)	-	(509.91)	878.75	**368.84**
TOTAL	**2,367.90**	**(240.15)**	**878.75**	**3,006.50**

See accompanying notes forming part of the financial Statements

As per our reports attached of even date

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
Firm Registration Number : 117366W/W-100018

MOHAMMED BENGALI
Partner
Membership No. 105828

Place : Mumbai
Date : 8th May, 2020

For and on behalf of the Board of Directors
MAHARASHTRA EASTERN GRID POWER TRANSMISSION COMPANY LIMITED

VIVEK SINGLA
Whole Time Director
DIN 03548350
Place : Delhi

MUKESH HEDA
Chief Financial Officer
Place : Ahmedabad

Date : 8th May, 2020

ANIL KUMAR GUPTA
Director
DIN 06859132
Place : Ahmedabad

ABHIJIT BANERJEE
Company Secretary
Place : Mumbai

Date : 8th May, 2020

A. Equity Share Capital

Particulars	No. Shares	(₹ in Crores)
Balance as at 1st April, 2018	70,75,00,000	707.50
Issued of shares during the year	-	-
Balance as at 31st March, 2019	70,75,00,000	707.50
Issued of shares during the year	-	-
Balance as at 31st March, 2020	70,75,00,000	707.50

B. Convertible Preference Shares (CPS)

Particulars	No. Shares	(₹ in Crores)
Balance as at 1st April, 2018	87,87,50,000	878.75
i) Issued of shares during the year	-	-
ii) Change during the year (refer note below)	(87,87,50,000)	(878.75)
Balance as at 31st March, 2019	-	-
i) Issued of shares during the year	-	-
ii) Redemption of shares during the year	-	-
Balance as at 31st March, 2020	-	-

Note:
During the previous year, in accordance with the shareholder's resolution, the terms and conditions of the CPS have been modified. Accordingly, the CPS are made Optionally Convertible Redeemable Preference Shares.

C. Optionally Convertible Redeemable Preference Shares (OCRP)

Particulars	No. Shares	(₹ in Crores)
Balance as at 1st April, 2018		
i) Addition during the year (refer note below)	87,87,50,000	878.75
ii) Redemption of shares during the year	(50,99,07,500)	(509.91)
Balance as at 31st March, 2019	36,88,42,500	368.84
i) Issued during the year	-	-
ii) Redemption of shares during the year	-	-
Balance as at 31st March, 2020	36,88,42,500	368.84

Note:
During the previous year, in accordance with the shareholder's resolution, the terms and conditions of the CPS have been modified. Accordingly, the CPS are made Optionally Convertible Redeemable Preference Shares.

D. Other Equity
For the year ended 31st March, 2019 (₹ in Crores)

Particulars	Reserves and surplus			Total
	Retained Earnings	Capital Redemption Reserve	Contingency Reserve	
Balance as at 1st April, 2018	762.08	132.78	-	894.86
Profit for the year	146.84	-	-	146.84
Other Comprehensive Income / (Loss) for the year (net of tax)	(0.97)	-	-	(0.97)
Transfer from Retained Earning to Capital Redemption Reserve (CRR) on redemption of optionally convertible redeemable Preference Shares	(509.91)	509.91	-	-
Transfer from Retained Earning to Contingency Reserve	(20.35)	-	20.35	-
Balance as at 31st March, 2019	377.69	642.69	20.35	1,040.73

For the year ended 31st March, 2020 (₹ in Crores)

Particulars	Reserves and surplus			Total
	Retained Earnings	Capital Redemption Reserve	Contingency Reserve	
Balance as at 1st April, 2019	377.69	642.69	20.35	1,040.73
Profit for the year	225.09	-	-	225.09
Other Comprehensive Income / (Loss) for the year (net of tax)	(0.42)	-	-	(0.42)
Transfer from Retained Earning to Contingency Reserve	(13.41)	-	13.41	-
Balance as at 31st March, 2020	588.95	642.69	33.76	1,265.40

See accompanying notes forming part of the financial statements

As per our reports attached of even date

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
Firm Registration Number : 117366W/W-100018

MOHAMMED BENGALI
Partner
Membership No. 105828

Place : Mumbai
Date : 8th May, 2020

For and on behalf of the Board of Directors
MAHARASHTRA EASTERN GRID POWER TRANSMISSION COMPANY LIMITED

VIVEK SINGLA
Whole Time Director
DIN 03548350
Place : Delhi

ANIL KUMAR GUPTA
Director
DIN 06859132
Place : Ahmedabad

MUKESH HEDA
Chief Financial Officer
Place : Ahmedabad

ABHIJIT BANERJEE
Company Secretary
Place : Mumbai

Date : 8th May, 2020

Date : 8th May, 2020

MAHARASHTRA EASTERN GRID POWER TRANSMISSION CO. LTD. AHMEDABAD

1 **Corporate information**

Maharashtra Eastern Grid Power Transmission Company Limited ("The Company") is a public limited company incorporated and domiciled in India and has its registered office at Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad 380 009, Gujarat, India. The company establish, commission, operate and maintain Transmission Systems.

The Company operates the Tiroda-Aurangabad Transmission System, which is located in the state of Maharashtra, which is a 765 kV Transmission System of 1,217 ckms from Tiroda to Aurangabad.

The Company's main source of revenue is electricity transmission tariffs where the tariffs are set on "cost plus-basis" by the regulators i.e. Maharashtra Electricity Regulatory Commission (MERC). This "cost-plus basis" tariff is determined based on a number of components that are aggregated into an Annual Transmission Charges which is paid to us by Maharashtra State Electricity Transmission Company Limited (MSETCL).

2 **Significant accounting policies**

a **Statement of Compliance**

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified under the Companies (Indian Accounting Standards) Rules, 2017 read with section 133 of the Companies Act, 2013 ("the Act") (as amended from time to time).

b **Basis of preparation and presentation**

The financial statements of the company have been prepared on an accrual basis under the historical cost convention except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies stated hereunder.

The Function currency of the Company is Indian Rupee(INR). The financial statements are presented in INR and all values are rounded to the nearest Crores (Transactions below ₹ 50,000.00 denoted as ₹ 0.00 Crores), unless otherwise indicated.

c **Current versus Non Current Classification**

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it

- Expected to be realized or intended to be sold or consumed in normal operating cycle; or
- Held primarily for the purpose of trading; or
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle; or
- It is held primarily for the purpose of trading; or
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

d **Foreign Currency**

In preparing the financial statements of the Company, transactions in currencies other than the entity's functional currency are recognised at the rate of exchange prevailing on the date of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are translated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not translated.

Exchange differences on monetary items are recognised in the Statement of Profit and Loss in the period in which they arise except for:

Exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.

e **Revenue Recognition**

Revenue from contracts with customers is recognised when control of the services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those services.

The specific recognition criteria described below must also be met before revenue is recognised:

(i) Transmission income is accounted for based on tariff orders notified by respective regulatory authorities.

(ii) The transmission system incentive / disincentive is accounted for based on certification of availability by respective Regional Power Committee.

(iii) Revenue in respect of delayed payment charges and interest on delayed payments leviable as per the relevant contracts are recognised on actual realisation or accrued based on an assessment of certainty of realization supported by either an acknowledgement from customers or on receipt of favourable order from regulator / authorities.

(iv) Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and amount of the income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate the exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

(v) Other Income

Other income is recognised when no significant uncertainty as to its determination or realisation exists.

f **Taxation**

Tax on Income comprises current tax and deferred tax. These are recognised in the Statement of Profit and Loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

(i) Current Tax

Tax on income for the current period is determined on the basis on estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws and based on the expected outcome of assessments / appeals. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

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Current income tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(ii) Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences, unused tax losses and unused tax credits to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

MERC 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 recoverable / adjustable" in accordance with guidance given by Expert Advisory Committee of The Institute of Chartered Accountant of India (ICAI) in its recent opinion on a similar matter. The same will be recovered when the related deferred tax liability forms a part of current tax.

g Property, Plant and Equipment (PPE)

Land and buildings held for use in the production or supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses. Freehold land is not depreciated.

Property, plant and equipment are stated at original cost grossed up with the amount of tax / duty benefits availed, less accumulated depreciation and accumulated impairment losses, if any. Properties in the course of construction are carried at cost, less any recognised impairment losses. All costs, including borrowing costs incurred up to the date the asset is ready for its intended use, is capitalised along with respective asset.

Fixtures equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any.

Depreciation is recognised based on the cost of assets (other than land) less their residual values over their useful lives.

i) Depreciation in respect of assets related to electricity transmission business covered under Part B of Schedule II of the Companies Act, 2013, has been provided on the straight line method (considering a salvage value of 5%) at the rates and using the methodology as notified by the respective regulators.

ii) Estimated useful lives of assets are as follows:-

Type of Assets	Useful lives
Building	30 Years
Plant and Equipment	25 Years
Furniture and Fixtures	15 Years
Office Equipment	15 Years
Computer Equipment	6 Years
Vehicles	10 Years

Temporary structure is depreciated 100% on the date of capitalisation.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

h Intangible Assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and any accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal.

i) Computer software

Computer software are stated at cost, less accumulated amortisation and impairments, if any.

ii) Amortisation method and useful life

The Company amortizes computer software using the straight-line method over the period of 5 years.

i Impairment of tangible and intangible assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment losses (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash- generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

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j **Borrowing Costs**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred.

k **Inventories**

Inventories are stated at the lower of weighted average cost or net realisable value. Costs include all non-refundable duties and all charges incurred in bringing the goods to their present location and condition. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

Unserviceable/damaged stores and spares are identified and written down based on technical evaluation.

l **Employee benefits**

Defined benefit plans :

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees through Group Gratuity Scheme of Life Insurance Corporation of India. The Company accounts for the liability for the gratuity benefits payable in future based on an independent actuarial valuation carried out using Projected Unit Credit Method considering discounting rate relevant to Government Securities at the Balance

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods. Past service costs are recognised in the statement of profit and loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs
- Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:
- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non routine settlements; and

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds. The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

Defined benefit costs in the nature of current and past service cost and net interest expense or income are recognized in the statement of profit and loss in the period in which they occur. Actuarial gains and losses on remeasurement is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur and is reflected immediately in retained earnings and not reclassified to profit or loss. Past service cost is recognised in the statement of profit and loss in the period of a plan amendment.

Defined contribution plan:

Retirement Benefits in the form of Provident Fund and Family Pension Fund which are defined contribution schemes are charged to the statement of profit and loss for the period in which the contributions to the respective funds accrue.

Compensated Absences:

Provision for Compensated Absences and its classifications between current and non-current liabilities are based on independent actuarial valuation. The actuarial valuation is done as per the projected unit credit method as at the reporting date.

Current and other non-current employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of current employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other non-current employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service. Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service. Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

m **Leases**

i) Under Ind AS 116 Leases:

Effective from 1st April, 2019, the Company adopted Ind AS 116 – Leases and applied the standard to all lease contracts existing as on 1st April, 2019 using the modified retrospective method on the date of initial application i.e. 1st April, 2019.

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the lease payments associated with these leases as an expense in the statement of Profit and Loss on a straight-line basis over the lease term.

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Lease term is a non-cancellable period together with periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option.

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments to be paid over the lease term at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate. Subsequently, the lease liability is measured at amortised cost using the effective interest method.

ii) Under Ind AS 17 Leases:

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

As a Lessor

Rental income from operating leases is generally recognised on a straight-line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the Company's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue.

As a Lessee

Rental expense from operating leases is generally recognised on a straight-line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue.

Lease payments

Payments made under operating leases are generally recognised in profit and loss on a straight-line basis over the term of the lease unless such payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

Refer Note 3 for details on transition to Ind AS 116 Leases.

n **Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the financial asset or settle the financial liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. Fair value measurement and / or disclosure purposes in these financial statements is determined on such a basis, except for measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

(i) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities;

(ii) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly

(iii) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

o **Financial instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in Statement

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Company entity are recognised at the proceeds received, net of direct issue costs.

(A) Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

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1) Classification of financial assets

A) Financial assets at fair value through profit or loss (FVTPL)

Investments in equity instruments other than investment in subsidiaries are classified as at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading.

Other financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in Statement of Profit and Loss , refer note 39.

B) Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost using the effective interest rate method if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

C) Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition, the Company makes an irrevocable election on an instrument-by-instrument basis to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments, other than equity investment which are held for trading. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments.

2) Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial assets and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and transaction costs and other premiums or discounts) through the expected life of the financial assets, or where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest is recognised on an effective interest basis for debt instruments other than those financial assets classified as at Fair Value through Profit and Loss (FVTPL). Interest income is recognised in the statement of profit and loss and is included in the "Other income" line item.

3) Derecognition of financial assets

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

The Company has transferred its right to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received / receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in Statement of Profit and Loss on disposal of that financial asset.

4) Impairment of financial assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, trade receivables and other contractual rights to receive cash or other financial asset.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate. The Company estimates cash flows by considering all contractual terms of the financial instrument through the expected life of that financial instrument.

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instruments has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the life time expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that will results if default occurs within the 12 months after the reporting date and this, are not cash shortfalls that are predicted over the next 12 months.

If the Company measured loss allowance for a financial instrument at lifetime expected credit loss model in the previous period, but determines at the end of a reporting period that the credit risk has not increased significantly since initial recognition due to improvement in credit quality as compared to the previous period, the Company again measures the loss allowance based on 12-month expected credit losses.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are expedient as permitted under Ind AS 109 , this expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward looking information.

5) Foreign exchange gains and losses

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period.

For foreign currency denominated financial assets measured at amortised cost and FVTPL, the exchange differences are recognised in the Statement of Profit and Loss.

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(B) Financial liabilities and equity instruments

1) Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

2) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

3) Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

4) Financial liabilities at FVTPL

A financial liability may be designated as at FVTPL upon initial recognition if:

(a) such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;

(b) The financial liability whose performance is evaluated on a fair value basis, in accordance with the Company's documented risk management;

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability.

Fair values are determined in the manner described in note 39.

5) Financial liabilities at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Trade and other payables are recognised at the transaction cost, which is its fair value, and subsequently measured at amortised cost.

6) Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in the Statement of Profit and Loss.

7) Derecognition of Financial Liability

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

p **Reclassification of financial assets and liabilities**

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

q **Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

r **Cash & Cash Equivalents**

Cash comprises cash on hand, cash at bank and demand deposit with banks (with an original maturity of three months or less from the date of creation). Cash equivalents are short-term balances that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

s **Statement of Cash Flows**

Cash flows are reported using the indirect method, where by profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

t **Segment Reporting**

The Company's operations fall under single segment namely "Transmission Income" hence no separate disclosure of segment reporting is required to be made as required under IND AS 108 'Operating Segments'

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u Provision, Contingent Liabilities and Contingent Assets

(i) Provision

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

(ii) Contingent liability

A possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the enterprise are disclosed as contingent liability and not provided for. Such liability is not disclosed if the possibility of outflow of resources is remote, refer note 36.

(iii) Contingent assets

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

Contingent assets are not recognised but disclosed only when an inflow of economic benefits is probable.

v Earnings Per Share (EPS)

Basic earnings per equity share is computed by dividing the net profit/(loss) attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period.

Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

3 Change in accounting policies and disclosures

Ind AS 116 Leases

Ind AS 116 supersedes Ind AS 17 Leases, including Appendix A of Ind AS 17 Operating Leases-Incentives, Appendix B of Ind AS 17 Evaluating the Substance of Transactions Involving the Legal Form of a Lease and Appendix C of Ind AS 17, Determining whether an Arrangement contains a Lease. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognise most leases on the balance sheet.

Lessor accounting under Ind AS 116 is substantially unchanged from Ind AS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles as in Ind AS 17. Therefore, Ind AS 116 did not have an impact for leases where the Company is the lessor.

The Company adopted Ind AS 116 using the modified retrospective method of adoption with the date of initial application of 1 April 2019. Under this method, the standard is applied retrospectively with the cumulative effect of initially applying the standard recognised at the date of initial application. The Company elected to use the transition practical expedient to not reassess whether a contract is or contains a lease at 1 April 2019. Instead, the Company applied the standard only to contracts that were previously identified as leases applying Ind AS 17 and Appendix C to Ind AS 17 at the date of initial application.

The effect of adoption Ind AS 116 as at 1 April 2019 (increase/ (decrease)) is, as follows:

Assets	₹ in Crores
Right- of- Use assets	44.61
Prepayments- Land	(12.35)
Total Assets	32.26
Liabilities	
Lease Liability Obligation	32.26
Total Liabilities	**32.26**

The Company has lease contracts for various items of leasehold land and buildings. Before the adoption of Ind AS 116, the Group classified each of its leases (as lessee) at the inception date as either a finance lease or an operating lease. Refer to Note 2 (m)(ii) Leases for the accounting policy prior to 1 April 2019.

Upon adoption of Ind AS 116, the Company applied a single recognition and measurement approach for all leases except for short-term leases and leases of low-value assets. Refer to Note 2(m)(i) Leases for the accounting policy beginning 1 April 2019. The standard provides specific transition requirements and practical expedients, which have been applied by the Company.

• Leases previously classified as finance leases

The Company did not have any finance leases.

• Leases previously accounted for as operating leases

The Company recognised right-of-use assets and lease liabilities for those leases previously classified as operating leases, except for short-term leases and leases of low-value assets. The right-of-use assets for most leases were recognised based on the carrying amount as if the standard had always been applied, apart from the use of incremental borrowing rate at the date of initial application. In some leases, the right-of-use assets were recognised based on the amount equal to the lease liabilities, adjusted for any related prepaid and accrued lease payments previously recognised. Lease liabilities were recognised based on the present value of the remaining lease payments, discounted using the incremental borrowing rate at the date of initial application.

The Company also applied the available practical expedients wherein it:

- Used a single discount rate to a portfolio of leases with reasonably similar characteristics
- Relied on its assessment of whether leases are onerous immediately before the date of initial application
- Applied the short-term leases exemptions to leases with lease term that ends within 12 months of the date of initial application
- Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application
- Used hindsight in determining the lease term where the contract contained options to extend or terminate the lease

Assets	₹ in Crores
Operating lease commitments as at 31 March, 2019	66.31
Weighted average incremental borrowing rate as at 1 April, 2019	13.25%
Discounted operating lease commitments as at 1 April 2019	32.26
Lease liabilities as at 1 April 2019	32.26

Adoption of the above standard did not have material financial impact on the Financial Statements of the Company.

4.1 Critical accounting judgements and key sources of estimation uncertainty

The application of the Company's accounting policies as described in Note 2, in the preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. The estimates and assumptions are based on historical experience and other factors that are considered to be relevant.

The estimates and underlying assumptions are reviewed on an ongoing basis and any revisions thereto are recognized in the period in which they are revised or in the period of revision and future periods if the revision affects both the current and future periods. Actual results may differ from these estimates which could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future

(A) Property, plant and equipment[1]

i) Depreciation rates, depreciation method and residual value of property, plant and equipment[1]

Depreciation in respect of assets related to electricity Transmission business is provided on a straight line basis at the rates provided in Appendix II of Central Electricity Regulatory Commission (Terms and conditions of Tariff) Regulations, 2014. In case of other Assets depreciation on fixed assets is calculated on straight-line method (SLM) using the rates arrived at based on the useful life as specified in Schedule II of the Companies Act, 2013.

ii) Impairment of property plant and equipment[2]

At the end of each reporting period, the Company reviews the carrying amounts of its property, plant and equipment to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

(B) Taxation:

i) Current tax[1]

The Company has treated certain expenditure as being deductible for tax purposes. However, the tax legislation in relation to this expenditure is not clear and the Company has applied their judgement and interpretation for the purpose taking their tax position.

ii) Deferred tax assets[2]

Deferred tax assets are recognised for unused tax losses / credits to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Regulators 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 year is fully recoverable from beneficiaries and known as "deferred assets recoverable / adjustable" in accordance with guidance given by Expert Advisory Committee of The Institute of Chartered Accountant of India (ICAI) in its recent opinion on a similar matter. The same will be recovered when the related deferred tax liability forms a part of current tax.

(C) Fair value measurement of financial instruments[2]

In estimating the fair value of financial assets and financial liabilities, the Company uses market observable data to the extent available. Where such Level 1 inputs are not available, the Company establishes appropriate valuation techniques and inputs to the model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in note 40.

(D) Defined benefit plans and other long-term employee benefits[2]

The present value of obligations under defined benefit plan and other long term employment benefits is determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual development in the future. These include the determination of the discount rate, future salary escalations, attrition rate and mortality rates etc. Due to the complexities involved in the valuation and its long term nature, these obligations are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. Information about the various estimates and assumptions made in determining the present value of defined benefit obligations are disclosed in Note 38.

[1]Critical accounting judgments

[2] Key sources of estimation uncertainties

4.2 Standards issued but not effective

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2020.

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adani Transmission

5 Property, Plant and Equipment

(₹ in Crores)

Description of Assets	Tangible Assets							
	Land (Free hold)	Building	Plant and Equipment	Furniture and Fixtures	Office Equipment	Computer Equipment	Vehicles	Total
I. Gross Carrying Value								
Balances as at 1st April, 2018	17.95	7.68	5,628.58	0.93	3.17	0.05	0.01	5,658.37
Additions during the Year	-	0.33	6.23	-	0.12	-	-	6.68
Disposals during the Year	-	-	-	-	-	-		-
Balances as at 31st March, 2019	17.95	8.01	5,634.81	0.93	3.29	0.05	0.01	5,665.05
Additions during the Year	-	-	0.51	0.05	0.00	2.74	-	3.30
Disposals during the Year	-	-	-	-	-	-	-	-
Balances as at 31st March, 2020	17.95	8.01	5,635.32	0.98	3.29	2.79	0.01	5,668.35
II. Accumulated depreciation and impairment								
Balances as at 1st April, 2018	-	1.05	915.19	0.16	0.54	0.02	0.00	916.96
Depreciation for the year	-	0.56	305.56	0.06	0.22	0.01	0.00	306.41
Eliminated on disposal of assets	-	-	-	-	-	-	-	-
Balances as at 31st March, 2019	-	1.61	1,220.75	0.22	0.76	0.03	0.00	1,223.37
Depreciation for the year	-	0.25	305.83	0.06	0.22	0.13	0.00	306.49
Eliminated on disposal of assets	-	-	-	-	-	-	-	-
Balances as at 31st March, 2020	-	1.86	1,526.58	0.28	0.98	0.16	0.00	1,529.86

Description of Assets	Land (Free hold)	Building	Plant and Equipment	Furniture and Fixtures	Office Equipment	Computer Equipment	Vehicles	Total
Net Carrying Value :								
As at 1st April, 2018	17.95	6.63	4,713.39	0.77	2.63	0.03	0.01	4,741.41
As at 31st March, 2019	17.95	6.39	4,414.06	0.71	2.53	0.02	0.01	4,441.67
As at 31st March, 2020	17.95	6.15	4,108.74	0.70	2.31	2.63	0.01	4,138.49

For charge created on aforesaid assets, refer note 41.
(Figures below ₹ 50,000 are denominated by ₹ 0.00 Crs)

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5.1 Right of Use Assets

(₹ in Crores)

Description of Assets	Right of Use Assets		
	Leasehold Land	Building	Total
I. Gross Carrying Value			
Balance as at 1st April, 2019			
On Transition to Ind AS 116	44.12	0.49	44.61
Additions during the year	-	-	-
Disposals during the year	-	-	-
Balances as at 31st March, 2020	44.12	0.49	44.61
II. Accumulated Amortisation			
Balance as at 1st April, 2019			
Amortisation Charge during the year	3.63	0.11	3.74
Eliminated on disposal of asset during the year	-	-	-
Balances as at 31st March, 2020	3.63	0.11	3.74
Net Carrying Value as at 31st March, 2020	40.49	0.38	40.87

5.2 Intangible Assets

(₹ in Crores)

Description of Assets	Intangible Assets	
	Computer Software	Total
I. Gross Carrying Value		
Balance as at 1st April, 2019	-	-
Additions during the year	2.24	2.24
Disposals during the year	-	-
Balances as at 31st March, 2020	2.24	2.24
II. Accumulated Amortisation		
Balance as at 1st April, 2019	-	-
Amortisation Charge during the year	0.03	0.03
Eliminated on disposal of asset during the year	-	-
Balances as at 31st March, 2020	0.03	0.03
Net Carrying Value as at 31st March, 2020	2.21	2.21

Depreciation / Amortisation	For the year ended 31 March, 2020 (₹ in Crores)	For the year ended 31 March, 2019 (₹ in Crores)
Depreciation on Tangible Assets	306.50	306.41
Amortisation of Intangible Assets	0.03	-
Amortisation of Right of Use	3.74	-
Total	**310.27**	**306.41**

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6 Others Financial Assets - At Amortised Cost
(Unsecured, Considered good)

	As at 31st March, 2020 (₹ in Crores)	As at 31st March, 2019 (₹ in Crores)
Security deposits	0.34	0.34
Total	**0.34**	**0.34**

For charge created, refer note 41.

7 Income Tax Assets (Net)

	As at 31st March, 2020 (₹ in Crores)	As at 31st March, 2019 (₹ in Crores)
Advance Income tax [Net of provision ₹ Nil (March 31, 2019 ₹ 284.57 Crores)]	-	3.47
Total	**-**	**3.47**

8 Others Non-current Assets

(Unsecured, Considered good)	As at 31st March, 2020 (₹ in Crores)	As at 31st March, 2019 (₹ in Crores)
Capital advances	-	0.63
Prepaid Lease Rent	-	11.34
Deferred Assets recoverable / adjustable (Refer note 42)	413.61	315.66
Total	**413.61**	**327.63**

9 Inventories
(Valued at lower of Cost and Net Realisable Value)

	As at 31st March, 2020 (₹ in Crores)	As at 31st March, 2019 (₹ in Crores)
Stores & spares	1.87	1.84
Total	**1.87**	**1.84**

For charge created, refer note 41.

10 Investments

	Face Value of ₹ unless otherwise specified	No of Units	As at 31st March, 2020 (₹ in Crores)	As at 31st March, 2019 (₹ in Crores)
Unquoted Investments				
Investment in Mutual Funds (value at fair value through profit and loss)				
Investment for Contingency Reserve				
SBI Premier Liquid Fund - Direct Plan - Growth	1,000.00	1,16,227.09 (Previous Year - 71,773.484)	36.14	21.02
Other Investment				
Birla Sun Life Cash Plus - Growth-Direct Plan	100.00	41,078.07 (Previous Year - Nil)	1.31	-
UTI Liquid Cash Plan - Direct Growth Plan	1,000.00	Nil (Previous Year - 8,832.071)	-	2.70
		Total	**37.45**	**23.72**
Aggregate book value of un-quoted investments			37.45	21.02
Aggregate market value of un-quoted investments			37.45	21.02

11 Trade Receivables
(Unsecured otherwise stated)

	As at 31st March, 2020 (₹ in Crores)	As at 31st March, 2019 (₹ in Crores)
Considered Good	51.30	85.36
Credit Impaired	0.44	-
	51.74	**85.36**
Less : Expected Credit Loss	0.44	-
Total	**51.30**	**85.36**

Note: In case of transmission business, regulator approved tariff is receivable from long-term transmission customers (LTTCs) and Discoms that are highly rated companies or government parties. Counterparty credit risk with respect to these receivables is very minimal.

For charge created, refer note 41.

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11a Age of Trade Receivable

		As at 31st March, 2020 (₹ in Crores)	As at 31st March, 2019 (₹ in Crores)
Within the Credit Period		51.30	85.36
Beyond Credit Period		0.44	-
	Total	**51.74**	**85.36**

Movement in the allowance for doubtful debts

	As at 31st March, 2020 (₹ in Crores)	As at 31st March, 2019 (₹ in Crores)
Balance at the beginning of the year	-	-
Add: Provision made during the year	0.44	-
Balance at the end of the year	**0.44**	-

12 Cash and Cash Equivalents

		As at 31st March, 2020 (₹ in Crores)	As at 31st March, 2019 (₹ in Crores)
Balances with banks			
- In current accounts		2.99	7.40
	Total	**2.99**	**7.40**

For charge created, refer note 41.

13 Bank Balance Other than Cash and Cash Equivalents

		As at 31st March, 2020 (₹ in Crores)	As at 31st March, 2019 (₹ in Crores)
Balances held as Margin Money		0.03	-
Fixed Deposits (with original maturity for more than three months) (Margin Money against Bank Guarantee)		-	1.61
	Total	**0.03**	**1.61**

For charge created, refer note 41.

14 Loans - At Amortised Cost
(Unsecured, Considered Good)

		As at 31st March, 2020 (₹ in Crores)	As at 31st March, 2019 (₹ in Crores)
Loans to Employees		0.27	0.18
	Total	**0.27**	**0.18**

15 Other Financial Assets - At Amortised Cost
(Unsecured, Considered Good)

		As at 31st March, 2020 (₹ in Crores)	As at 31st March, 2019 (₹ in Crores)
Interest receivable		0.00	0.02
Unbilled Revenue		335.87	308.04
Deposit to Vendor		0.68	0.06
Other Receivable		-	2.72
	Total	**336.55**	**310.84**

For charge created, refer note 41.

16 Other Current Assets
(Unsecured, Considered Good)

		As at 31st March, 2020 (₹ in Crores)	As at 31st March, 2019 (₹ in Crores)
Advance to Supplier		0.84	0.13
Balances with Government authorities		0.13	0.13
Prepaid Lease Rent		-	0.98
Prepaid Expenses		1.01	1.29
Advance to Employee		0.09	0.22
	Total	**2.07**	**2.75**

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

17 Share Capital

	As at 31st March, 2020 (₹ in Crores)	As at 31st March, 2019 (₹ in Crores)
Authorised Share Capital		
1,00,00,00,000 (As at 31st March 2019 - 1,00,00,00,000) equity shares of ₹ 10 each.	1,000.00	1,000.00
1,10,00,00,000 (As at 31st March 2019 - 1,10,00,00,000) preference shares of ₹ 10 each.	1,100.00	1,100.00
Total	**2,100.00**	**2,100.00**
Issued, Subscribed and Paid-up Share Capital		
70,75,00,000 (As at 31st March 2019 - 70,75,00,000) fully paid up equity shares of ₹ 10 each.	707.50	707.50
36,88,42,500 (As at 31st March 2019 - 36,88,42,500) fully paid up Optionally Convertible Redeemable Preference (OCRP) Shares of ₹ 10 each.	368.84	368.84
Total	**1,076.34**	**1,076.34**

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Equity Shares	As at 31st March, 2020		As at 31st March, 2019	
	No. Shares	**₹ in Crores**	**No. Shares**	**₹ in Crores**
At the beginning of the Year	70,75,00,000	707.50	70,75,00,000	707.50
Issued during the Year	-	-	-	-
Outstanding at the end of the Year	**70,75,00,000**	**707.50**	**70,75,00,000**	**707.50**

Convertible Preference Shares (CPS)	As at 31st March, 2020		As at 31st March, 2019	
	No. Shares	**₹ in Crores**	**No. Shares**	**₹ in Crores**
At the beginning of the Year	-	-	87,87,50,000	878.75
Addition during the Year	-	-	-	-
Redemption during the Year	-	-	-	-
Change during the Year (Refer note below)		-	(87,87,50,000)	(878.75)
Outstanding at the end of the Year	-	-	-	-

Note:

(i) During the previous year, in accordance with the shareholder's resolution, the terms and conditions of the CPS have been modified. Accordingly, the CPS are made Optionally Convertible Redeemable Preference Shares.

Optionally Convertible Reedemable Preference Shares (OCRP)	As at 31st March, 2020		As at 31st March, 2019	
	No. Shares	**₹ in Crores**	**No. Shares**	**₹ in Crores**
At the beginning of the Year	36,88,42,500	368.84	-	-
Addition during the Year (Refer note below)	-	-	87,87,50,000	878.75
Redemption during the Year		-	(50,99,07,500)	(509.91)
Outstanding at the end of the Year	**36,88,42,500**	**368.84**	**36,88,42,500**	**368.84**

Note:

(i) During the previous year, in accordance with the shareholder's resolution, the terms and conditions of the CPS have been modified. Accordingly, the CPS are made Optionally Convertible Redeemable Preference Shares.

b. Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The dividend if proposed by the Board of Directors is subject to approval of the share holders in the ensuing Annual General Meeting. In the event of liquidation of the Company the holders of the equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the share holders.

c. Terms/rights attached to Optionally Convertible Reedemable Preference Shares (OCRP)

The 0 % OCRP have been issued to the Parent Company with a tenure of 10 years. The right to redeem or convert the OCRP vests only with Company. The OCRP can be converted by the Company anytime into equity shares of the Company, in the ratio of 50:1 (50 OCRP into 1 equity share of Rs 10 each). In the event of liquidation of the Company the OCRP holders would have priority with respect to repayment of capital over the equity shareholders of the Company and the OCRP holders would have voting rights as per provision of section 47 (2) of the Companies Act, 2013.

d. Details of shareholders holding more than 5% shares in the Company

Equity shares of ₹ 10 each fully paid	As at 31st March, 2020		As at 31st March, 2019	
	No. Shares	**% holding in the class**	**No. Shares**	**% holding in the class**
Adani Transmission Limited and its nominees (Refer note 41)	70,75,00,000	100%	70,75,00,000	100%
	70,75,00,000	**100%**	**70,75,00,000**	**100%**

Optionally Convertible Redeemable Preference Share of ₹ 10 each fully paid	As at 31st March, 2020		As at 31st March, 2019	
	No. Shares	**% holding in the class**	**No. Shares**	**% holding in the class**
Adani Transmission Limited	36,88,42,500	100%	-	-
	36,88,42,500	**100%**	-	-

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18 Other Equity

		As at 31st March, 2020 (₹ in Crores)	As at 31st March, 2019 (₹ in Crores)
a. Capital Redemption Reserve (Refer note (i) below)			
Opening Balance		642.69	132.78
Add : Transfer from Retained Earnings on redemption of optionally convertible redeemable preference shares		-	509.91
Closing Balance	**Total (a)**	**642.69**	**642.69**
b. Retained Earnings (Refer note (ii) below)			
Opening Balance		377.69	762.08
Add : Profit for the year		225.09	146.84
Other Comprehensive Income arising from remeasurement of Defined Benefit Plans		(0.42)	(0.97)
Transfer to Capital Redemption Reserve (CRR) on redemption of optionally covertible redeemable preference shares		-	(509.91)
Transfer to Contingency Reserve		(13.41)	(20.35)
Closing Balance	**Total (b)**	**588.95**	**377.69**
c. Contingency Reserve (Refer note (iii) below)			
Opening Balance		20.35	-
Transfer From Retained Earning		13.41	20.35
	Total (c)	**33.76**	**20.35**
	Total (a+b+c)	**1,265.40**	**1,040.73**

Notes:
i) Capital redemption reserve of ₹ Nil (Previous Year: ₹ 509.91 Crores) was created due to transfer on redemption of Optionally Convertible Redeemable Preference Shares from retained earnings.
ii) Retained earnings represents the amount of profits of the company earned till date net of appropriation that can be distributed by the Company as dividends considering the requirements of the Companies Act, 2013. No dividends are distributed by the Company.
iii) As per the provisions of MERC MYT Regulations read with Tariff orders passed by MERC, the Company being a Transmission Licensee, makes an appropriation to the Contingency Reserve fund to meet with certain exigencies. Investments in Mutual Funds have been made against such reserve.

19 Borrowings

	Non-current		Current	
	As at 31st March, 2020 (₹ in Crores)	As at 31st March, 2019 (₹ in Crores)	As at 31st March, 2020 (₹ in Crores)	As at 31st March, 2019 (₹ in Crores)
Unsecured				
Term Loans				
From Related Party (Refer note 46)	1,840.45	2,238.34	-	-
Total	**1,840.45**	**2,238.34**	**-**	**-**

Note:
Inter-corporate loan of ₹ 1,840.45 Crores (as at 31st March 2019 :- ₹ 2,238.34 Crores) from Related Party is unsecured and carries interest at the rate of 13.25% p.a., repayable on 12th May, 2022.

20 Other Financial Liabilities

	As at 31st March, 2020 (₹ in Crores)	As at 31st March, 2019 (₹ in Crores)
Lease Liabilities (Refer note 37)	30.81	-
Total	**30.81**	**-**

21 Provisions

	Non-current		Current	
	As at 31st March, 2020 (₹ in Crores)	As at 31st March, 2019 (₹ in Crores)	As at 31st March, 2020 (₹ in Crores)	As at 31st March, 2019 (₹ in Crores)
Net Employee Defined Benefit Liabilities				
Provision for Gratuity (Refer Note 38)	6.36	5.46	0.33	0.42
Provision for Compensated Absences	3.22	2.90	2.10	2.17
Total	**9.58**	**8.36**	**2.43**	**2.59**

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22 Deferred Tax Liabilities

		As at 31st March, 2020 (₹ in Crores)	As at 31st March, 2019 (₹ in Crores)
Deferred Tax Liabilities (Net)		413.61	315.66
Deferred Tax Liabilities	**Total**	**413.61**	**315.66**

CERC / MERC 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 recoverable / adjustable". The same will be recovered when the related deferred tax liability forms a part of current tax.

Particulars	As at 31st March, 2020	As at 31st March, 2019
Deferred Tax Liabilities		
Difference between book base and tax base of property, plant and equipment , Right of Use Assets	485.86	454.47
Mark to Market gain on Mutual Funds	0.60	0.23
Deferred Tax Liabilities	**486.46**	**454.70**
Deferred Tax Assets		
Provisions	0.38	-
Unabsorbed Depreciation	72.47	139.04
Deferred Tax Assets	**72.85**	**139.04**
Net Deferred Tax Assets / (Liabilities)	**(413.61)**	**(315.66)**

(a) Movement in Deferred Tax Assets/(Liabilities) (Net) for the Financial Year 2019-20

Particulars	Opening Balance as at 1st April, 2019	Recognised in profit and loss	Recognised in OCI	Closing Balance as at 31st March, 2020
Difference between book base and tax base of property, plant and equipment , Right of Use Assets	(454.47)	(31.39)	-	(485.86)
Mark to Market gain on Mutual Funds	(0.23)	(0.37)	-	(0.60)
Total	**(454.70)**	**(31.76)**	**-**	**(486.46)**
Unabsorbed Depreciation	139.04	(66.57)	-	72.47
Provisions	-	0.38	-	0.38
Total	**139.04**	**(66.19)**	**-**	**72.85**
Net Deferred Tax Asset / (Liability)	**(315.66)**	**(97.95)**	**-**	**(413.61)**

(a) Movement in Deferred Tax Assets/(Liabilities) (Net) for the Financial Year 2018-19

Particulars	Opening Balance as at 1st April, 2018	Recognised in profit and loss	Recognised in OCI	Closing Balance as at 31st March, 2019
Difference between book base and tax base of property, plant and equipment	(392.92)	(61.55)	-	(454.47)
Mark to Market gain on Mutual Funds	-	(0.23)	-	(0.23)
Total	**(392.92)**	**(61.78)**	**-**	**(454.70)**
Unabsorbed Depreciation	150.80	(11.76)	-	139.04
Total	**150.80**	**(11.76)**	**-**	**139.04**
Net Deferred Tax Asset/ (Liability)	**(242.12)**	**(73.54)**		**(315.66)**

23 Borrowings

	As at 31st March, 2020 (₹ in Crores)	As at 31st March, 2019 (₹ in Crores)
Cash Credit / Working Capital Loan (Refer note 1 below)		
From Banks		
(Secured Cash Credit of ₹ 73.94 Crs (P.Y. ₹ 99.32) and Working Capital Loan of ₹ 24.00 Crs (P.Y. ₹ Nil)	97.94	199.32
Unsecured Working Capital Loan of ₹ Nil (P.Y. ₹ 100.00 Crs)		
	97.94	**199.32**
From Related Party - Unsecured (Refer note 2 Below and note 46)	200.00	200.00
	297.94	**399.32**

Note

1. Cash Credits in Rupee terms & Working Capital Loan from Banks aggregating to ₹ 73.94 Crore (P.Y. - ₹ 99.32 Crore) & ₹ 24 Crore (PY ₹ Nil) respectively, is secured by first charge on receivables and on immovable and movable assets created out of project on paripassu basis. The rate of interest for Secured loans from banks is 8.95%.
2. Short term Inter-corporate loan of ₹ 200 Crores (as at 31st March 2019 :- ₹ 200 Crores) from Related party is unsecured and carries interest at the rate of 13.25% p.a.

24 Trade Payables

		As at 31st March, 2020 (₹ in Crores)	As at 31st March, 2019 (₹ in Crores)
Trade Payables			
- Total outstanding dues of micro enterprises and small enterprises		0.37	0.04
- Total outstanding dues of creditors other than micro enterprises and small enterprises		16.84	21.33
	Total	**17.21**	**21.37**

The Disclosure in respect of the amounts payable to Micro and Small Enterprises have been made in the standalone Financial Statements based on the information received and available with the company. The Company has not received any claim for interest from any supplier as at the balance sheet date. These facts has been relied upon by the auditors.

Particulars	As at 31st March, 2020 (₹ in Crores)	As at 31st March, 2019 (₹ in Crores)
(a) the principal amount remaining unpaid to any supplier at the end of each accounting year	0.37	0.04
(b) Interest due on principal amount remaining unpaid to any supplier at the end of each accounting year	0.00	-
(c) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(d) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(e) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	0.00	-
(f) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

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

25 Other Financial Liabilities - At Amortised Cost

		As at 31st March, 2020 (₹ in Crores)	As at 31st March, 2019 (₹ in Crores)
Interest accrued but not due on borrowings		70.35	101.01
Payable on purchase of Property,plant and equipment		0.07	1.58
Deposit from Customer		0.01	0.01
Lease Liabilities (Refer note 37)		1.45	-
	Total	**71.88**	**102.60**

26 Other Current Liabilities

		As at 31st March, 2020 (₹ in Crores)	As at 31st March, 2019 (₹ in Crores)
Statutory liabilities		0.63	1.90
	Total	**0.63**	**1.90**

27 Income Tax Liabilities (Net)

		As at 31st March, 2020 (₹ in Crores)	As at 31st March, 2019 (₹ in Crores)
Current Tax Liabilities [Net of advance tax ₹ 330.83 Crores (As at 31st March, 2019 ₹ Nil)]		2.10	-
	Total	**2.10**	**-**

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28 Revenue from Operations

	For the year ended 31st March, 2020 (₹ in Crores)	For the year ended 31st March, 2019 (₹ in Crores)
Income from Transmission Line (Refer note 45)	1,015.28	934.03
Other Operating Revenue		
Other Operating Revenue	0.01	-
Total	**1,015.29**	**934.03**

Details of Revenue from Contract with Customer

Contract balances:

(a) The following table provides information about receivables, contract assets and contract liabilities from the contracts with customers.

Particulars	As at 31st March, 2020 (₹ in Crores)	As at 31st March, 2019 (₹ in Crores)
Trade receivables (Refer note 11)	51.30	85.36
Contract Assets (Refer note 15)	335.87	308.04
Contract Liabilities	-	-

The contract assets primarily relate to the Company's right to consideration for services provided but not billed at the reporting date. The contract assets are transferred to receivables when the rights become unconditional. This usually occurs when the Company issues an invoice to the Customer. The contract liabilities primarily relate to the advance consideration received from the customers.

(b) Reconciliation the amount of revenue recognised in the statement of profit and loss with the contracted price:

Particulars	For the year ended 31st March, 2019 (₹ in Crores)	For the year ended 31st March, 2019 (₹ in Crores)
Revenue as per contracted price	1,019.24	934.03
Adjustments		
Discounts	3.94	-
Revenue from contract with customers	**1,015.29**	**934.03**

29 Other Income

	For the year ended 31st March, 2020 (₹ in Crores)	For the year ended 31st March, 2019 (₹ in Crores)
Gain on Sale/Fair Value of Current Investments measured at FVTPL	1.25	1.98
Gain on Sale/Fair Value of Current Investments measured at FVTPL - Contigency Reserve Fund	2.36	0.66
Interest Income		
- Bank	0.05	0.11
- Other	0.04	0.89
Unclaimed Liabilities / Excess provision written back	0.03	0.53
Total	**3.73**	**4.17**

30 Operating Expenses

	For the year ended 31st March, 2020 (₹ in Crores)	For the year ended 31st March, 2019 (₹ in Crores)
Repairs and Maintenance		
- Plant & Equipment	9.07	25.90
- Building	0.09	0.03
- Others	0.02	0.05
Consumption of Stores and Spares	0.27	0.28
Total	**9.45**	**26.26**

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31 Employee Benefits Expenses

	For the year ended 31st March, 2020 (₹ in Crores)	For the year ended 31st March, 2019 (₹ in Crores)
Salaries, Wages and Bonus	57.69	47.53
Contribution to Provident and Other Funds (Refer note 38)*	3.71	3.10
Staff Welfare Expenses	1.59	1.05
Total	**62.99**	**51.68**

* Including contribution to Gratuity expense of ₹ 1.19 Crores (PY ₹ 0.93 Crores)

32 Finance costs

	For the year ended 31st March, 2020 (₹ in Crores)	For the year ended 31st March, 2019 (₹ in Crores)
Interest Expense		
- Long Term Loan	277.06	300.80
- Working Capital Loan	40.27	17.74
- Lease Obligation	4.27	-
- Others	0.38	-
Bank Charges & Other Borrowing Costs	0.03	0.13
Total	**322.01**	**318.67**

33 Other Expenses

	For the year ended 31st March, 2020 (₹ in Crores)	For the year ended 31st March, 2019 (₹ in Crores)
Rent	-	6.89
Short Term Lease Rental	3.30	-
Rates and Taxes	0.40	0.42
Legal & Professional Expenses	22.47	18.57
Payment to Auditors (Refer note below)	0.12	0.06
Communication Expenses	1.15	1.73
Travelling & Conveyance Expenses	3.89	8.41
Expected Credit Loss on Trade Receivable	0.44	-
Loss on sale of Investment	-	0.11
Corporate Social Responsibility Expenses (Refer note 44)	4.37	6.09
Electricity Expenses	1.33	1.31
Miscellaneous Expenses	3.88	4.69
Total	**41.35**	**48.28**

Payment to auditors

	For the year ended 31st March, 2020 (₹ in Crores)	For the year ended 31st March, 2019 (₹ in Crores)
As auditor:		
Statutory Audit Fees (Including GST)	0.12	0.06
	0.12	**0.06**

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34 Income Tax

	For the year ended 31st March, 2020 (₹ in Crores)	For the year ended 31st March, 2019 (₹ in Crores)
Income Tax Expenses		
Current Tax :		
Current Income Tax Charge (MAT)	47.78	40.06
Deferred Tax	97.95	73.55
	145.73	**113.61**
Accounting profit before tax	272.95	186.90
Income tax using the company's domestic tax rate @ 34.944%	95.38	65.31
Tax Effect of :		
- Non deductible Expenses	2.52	2.42
- Tax Incentives and concessions		
i) Temporary Difference Reversing during 80IA	0.19	(0.33)
ii) MAT Credit not recognised	47.78	40.06
iii) Adjustments in respect of current income tax of previous year	-	3.91
iv) Others	(0.14)	2.24
Tax Expense	**145.73**	**113.61**
Tax provisions :		
Current tax for the year (MAT)	47.78	40.06
Net Deferred Tax Liability recognised during the year	97.95	73.55
Income tax recognised in the Statement of Profit and Loss at effective rate	**145.73**	**113.61**

Note:
On 20 September, 2019, vide the Taxation Laws (Amendment) Ordinance 2019, the Government of India inserted Section 115BAA in the Income Tax Act, 1961 which provides domestic companies a non-reversible option to pay corporate tax at reduced rates effective 01 April, 2019 subject to certain conditions. The Company has decided not to avail the benefit provided under the above Ordinance, however the Company would evaluate its option in the future based on business developments.

Unrecognised unused tax credits	As at 31st March, 2020 (₹ in Crores)	As at 31st March, 2019 (₹ in Crores)
Unused tax credits	331.65	283.87
	331.65	**283.87**

35 Earnings Per Share (EPS)

		For the year ended 31st March, 2020	For the year ended 31st March, 2019
Profit attributable to Equity Shareholders	**(₹ in Crores)**	225.09	146.84
Number of Weighted Average Equity Shares, outstanding during the year for basic EPS	No	70,75,00,000	70,75,00,000
Nominal Value of Equity Shares	₹	10.00	10.00
Basic Earnings per Share	₹	**3.18**	**2.08**
Number of Weighted Average Equity Shares, outstanding during the year for Diluted EPS (50 OCRP into 1 equity share of ₹ 10 each)	No	71,48,76,850	71,99,29,925
Diluted Earnings per Share	₹	**3.15**	**2.04**

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36 Contingent liabilities and commitments :

	As at 31st March, 2020 (₹ in Crores)	As at 31st March, 2019 (₹ in Crores)
(i) Contingent liabilities :		
Claims against the Company not acknowledged as debts in respect of:		
(a) Income Tax - Matter is related to FY 2013-14. Additon have been made on account of unbilled revenue. ITAT passed order in the favour of the Company vide order dated 13.03.2020.	-	0.12
(b) VAT - Matter is related to FY 2013-14. The Company has filed appeal to Joint Commissioner Appeals against demand levied by sales tax department under MVAT act, 2002	2.40	2.40
(c) Claim raised during the year by the MSETCL towards additional capital cost for the assets constructed in earlier years	31.31	-
	33.71	**2.52**

Notes:
1. Amounts in respect of employee related claims/disputes, consumer related litigation, regulatory matters is not ascertainable.
2. Future cash flows in respect of above matters are determinable only on receipt of judgements/decisions pending at various forums / authorities.
3. The above amounts are recoverable from the customer as part of the truing up exercise.

	As at 31st March, 2020 (₹ in Crores)	As at 31st March, 2019 (₹ in Crores)
(ii) Commitments :		
Estimated amount of contracts remaining to be executed on capital account and not provided for: (Net of capital advance)	2.89	-
	2.89	**-**

37 (i) Transition to Ind AS 116 Leases:

The following is the movement in Lease liabilities during the year ended 31st March, 2020

Particulars	(₹ in Crores)
Balance as at 1st April, 2019	-
Lease Liabilities on account of adoption of Ind AS 116	32.26
Addition in Lease Liabilities	-
Finance Costs incurred during the year	4.27
Net Payments of Lease Liabilities	(4.30)
Balance as at 31st March, 2020 (refer note 20 and 25)	**32.23**

(ii) Disclosure under Ind AS 17 Leases for the year ended 31 March 2019

The Company have been taken a residence premises on operating leases. The lease rent terms are for the period of 5 years. The Company has given deposit of ₹ 0.06 crore as per the terms of the lease agreement. The lease agreement entered is non-cancellable for the period of 5 years. As per the lease agreement lease rental is escalated by 7% every year. There is no contingent rent, no sub-leases and no restrictions imposed by the lease arrangements. Expenses of ₹ 0.07 crore incurred under such lease have been expensed in the statement of profit and loss.

Future minimum rentals payable under non-cancellable operating leases are as follows:

Particulars	As at 31st March, 2019 (₹ in Crores)
(i) Not later than one year	0.13
(ii) Later than one year and not later than five years	0.52
(iii) Later than five years	-

38 As per Ind AS 19 "Employee Benefits", the disclosure as defined in the accounting standard are given below.

(a) Defined Benefit Plan

The Company operates a defined benefit plan (the Gratuity plan) covering eligible employees, which provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment.

The status of gratuity plan as required under Ind AS-19 :

Particulars	As at 31st March, 2020 (₹ in Crores)	As at 31st March, 2019 (₹ in Crores)
i. Reconciliation of Opening and Closing Balances of defined benefit obligation		
Present Value of Defined Benefit Obligations at the beginning of the Year	5.88	2.60
Current Service Cost	0.79	0.72
Interest Cost	0.39	0.20
Re-measurement (or Actuarial) (gain) / loss arising from:		
- Change in demographic assumptions	0.13	0.02
- Change in financials assumptions	0.49	0.09
- Experience variance (i.e. Actual experience vs assumptions)	(0.19)	0.86
Acquisition Adjustment	(0.71)	1.55
Benefits paid	(0.09)	(0.16)
Net Actuarial loss / (gain) Recognised		-
Present Value of Defined Benefit Obligations at the end of the Year	**6.68**	**5.88**
ii. Reconciliation of Opening and Closing Balances of the Fair value of Plan assets		
Fair Value of Plan assets at the beginning of the Year	-	-
Expected return on plan assets	-	-
Contributions	-	-
Benefits paid	-	-
Actuarial gain/(loss) on plan assets	-	-
Fair Value of Plan assets at the end of the Year	-	-
iii. Reconciliation of the Present value of defined benefit obligation and Fair value of plan assets		
Present Value of Defined Benefit Obligations at the end of the Year	6.68	5.88
Fair Value of Plan assets at the end of the Year	-	-
Net Asset / (Liability) recognized in balance sheet as at the end of the year	**6.68**	**5.88**
iv. Gratuity Cost for the Year		
Current service cost	0.79	0.72
Interest cost	0.39	0.20
Expected return on plan assets	-	-
Actuarial Gain / (Loss)	-	-
Net Gratuity cost recognised in the statement of Profit and Loss	**1.18**	**0.92**
v. Other Comprehensive Income		
Actuarial (gains) / losses		
Change in demographic assumptions	0.13	0.02
Change in financial assumptions	0.49	0.09
Experience variance (i.e. Actual experiences assumptions)	(0.19)	0.86
Return on plan assets, excluding amount recognised in net interest expense	-	-
Components of defined benefit costs recognised in other comprehensive income	**0.42**	**0.97**
vi. Actuarial Assumptions		
Discount Rate (per annum)	6.70%	7.60%
Annual Increase in Salary Cost (per annum)	8.00%	8.00%
Attrition Rate (per annum)	5.00%	7.00%
Mortality Rates as given under Indian Assured Lives Mortality 2012-14 [PY (2006-08)] Ultimate	100%	100%

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vii. Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:

Particulars	As at 31st March, 2020 (₹ in Crores)	As at 31st March, 2019 (₹ in Crores)
Defined Benefit Obligation (Base)	6.68	5.88

Particulars	As at 31st March, 2020 (₹ in Crores)		As at 31st March, 2019 (₹ in Crores)	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	7.41	6.07	6.42	5.41
(% change compared to base due to sensitivity	10.8%	-9.3%	9.2%	-8.0%
Salary Growth Rate (- / + 1%)	6.07	7.39	5.40	6.41
(% change compared to base due to sensitivity)	-9.3%	10.5%	-8.1%	9.1%
Attrition Rate (- / + 50%)	6.89	6.54	5.96	5.82
(% change compared to base due to sensitivity)	2.9%	-2.3%	1.3%	-1.0%
Mortality Rate (- / + 10%)	6.69	6.69	5.88	5.88
(% change compared to base due to sensitivity)	0.0%	0.0%	0.0%	0.0%

viii. Asset Liability Matching Strategies

The Scheme has been funded on a group basis and accordingly the fund balance appears in the financial statements of the Parent.

ix. Effect of Plan on Entity's Future Cash Flows

a) Funding arrangements and Funding Policy

The holding company has purchased an insurance policy to provide for payment of gratuity to the employees of the group.

b) Expected Contribution during the next annual reporting period

The Company's best estimate of Contribution during the next year is Nil

c) Maturity Profile of Defined Benefit Obligation

Weighted average duration (based on discounted cash flows) - 10 years

Expected cash flows over the next (valued on undiscounted basis):	(₹ in Crores)
1 year	0.33
2 to 5 years	1.57
6 to 10 years	4.31
More than 10 years	8.63

The discount rate is based on the prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of the obligations.

The expected contributions for Defined Benefit Plan for the next financial year will be in line with FY 2019-20.

The actuarial liability for leave encashment and compensated absences (including Sick Leave) as at the year ended 31st March 2020 is ₹ 5.32 Crores.

(b) Defined Contribution Plan

Contribution to Defined Contribution Plans, recognised in Statement of profit and loss and Project Development Expenditure, for the year is as under:

	As at 31st March, 2020 (₹ in Crores)	As at 31st March, 2019 (₹ in Crores)
Employer's Contribution to Provident Fund	2.51	2.15
Employer's Contribution to Superannuation Fund	0.05	0.04

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39 The carrying value of financial instruments by categories as on 31st March, 2020

(₹ in Crores)

Particulars	Fair Value through other Comprehensive Income	Fair Value through profit or loss	Amortised cost	Total Carrying value in books	Fair value
Financial Assets					
Investments in Mutual Funds	-	37.45	-	37.45	37.45
Trade Receivables	-	-	51.30	51.30	51.30
Cash and Cash Equivalents	-	-	2.99	2.99	2.99
Other Balances with Bank	-	-	0.03	0.03	0.03
Loans	-	-	0.27	0.27	0.27
Other Financial Assets	-	-	336.89	336.89	336.89
Total	-	37.45	391.48	428.93	428.93
Financial Liabilities					
Borrowings (Including current maturities)	-	-	2,138.39	2,138.39	2,138.39
Trade Payables	-	-	17.21	17.21	17.21
Other Financial Liabilities	-	-	102.69	102.69	102.69
Total	-	-	2,258.29	2,258.29	2,258.29

The carrying value of financial instruments by categories as on 31st March, 2019

(₹ in Crores)

Particulars	Fair Value through other Comprehensive Income	Fair Value through profit or loss	Amortised cost	Total Carrying value in books	Fair value
Financial Assets					
Investments in Mutual Funds	-	23.72	-	23.72	23.72
Trade Receivables	-	-	85.36	85.36	85.36
Cash and Cash Equivalents	-	-	7.40	7.40	7.40
Other Balances with Bank	-	-	1.61	1.61	1.61
Loans	-	-	0.18	0.18	0.18
Other Financial Assets	-	-	311.18	311.18	311.18
Total	-	23.72	405.73	429.45	429.45
Financial Liabilities					
Borrowings (Including current maturities)	-	-	2,637.66	2,637.66	2,637.66
Trade Payables	-	-	21.37	21.37	21.37
Other Financial Liabilities	-	-	102.60	102.60	102.60
Total	-	-	2,761.63	2,761.63	2,761.63

40 Fair Value hierarchy

(₹ in Crores)

Particulars	As at 31st March, 2020	As at 31st March, 2019
	Level 2	Level 2
Assets		
Investments in unquoted Mutual Funds measured at FVTPL	37.45	23.72
Liability		
Borrowings (Including current maturities)	2,138.39	2,637.66

41 Assets Pledged as Security

The Company has pledged all the assets (movable and immovable) including its current assets & 100% Equity shares as security for secured borrowings availed by the holding company (Adani Transmission Limited) aggregating INR Masala Bond ₹ Nil (PY - ₹ 375 crs.), 4%, 500 million USD Bonds ₹ 3,783.25 crs. (PY - ₹ 3,457.75 crs.), 4.25%, 500 million USD Bonds ₹ 3,783.25 crs. (PY - ₹ Nil) and Non Convertible Debentures ₹ 375 crs. (PY - ₹ 2,546.60 crs.)

42 In respect of transmission businesses where tariff is determined on cost plus, return on equity and the income tax is a pass through, deferred tax recoverable from / adjustable against future tariff, when and to the extent such deferred tax becomes current tax in future periods, is presented separately, and is not offset against deferred tax in accordance with guidance given by Expert Advisory Committee of The Institute of Chartered Accountant of India (ICAI) in its recent opinion on a similar matter. Until previous year, it was presented under 'Tax Expense' in the Statement of Profit & Loss and adjusted in deferred tax balance in the Balance sheet, which has now been reclassified.

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43 **Financial Instruments and Risk Overview**

(a) Capital Management

The company's objectives when managing capital is to safeguard continuity and healthy capital ratios is order to support its business and provide adequate return to share holders through continuing growth. The company's overall strategy remains unchanged from previous year.

The company sets the amount of capital required on the basis of annual business and long term operating plans which include capital and other strategic investment.

The funding requirement are met through a mixture of equity, internal fund generation and borrowing. The company's policy is to use borrowing to meet anticipated funding requirements.

Particulars	Refer Note	As at 31st March, 2020 (₹ in Crores)	As at 31st March, 2019 (₹ in Crores)
Total Borrowings	19, 23	2,138.39	2,637.66
Less: Cash and cash equivalent	12, 13	3.02	9.01
Less : Current Investments	10	37.45	23.72
Net Debt(A)		**2,097.92**	**2,604.93**
Total Equity (B)	17, 18	2,341.74	2,117.07
Total Equity and Net Debt (C=A+B)		4,439.66	4,722.00
Gearing Ratio (A)/(C)		**0.47**	**0.55**

No changes were made in the objectives, policies or processes for managing capital during the years ended as at 31st March, 2020 and 31st March, 2019.

(b) Financial Risk Management Objectives

The Company's principal financial liabilities comprise borrowings, trade and other payables, The main purpose of these financial liabilities is to finance the Company's operations/projects .The Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

In the ordinary course of business, the Company is mainly exposed to risks resulting from exchange rate fluctuation (currency risk), interest rate movements (interest rate risk) collectively referred as Market Risk, Credit Risk, Liquidity Risk and other price risks such as equity price risk. The Company's senior management oversees the management of these risks. It manages its exposure to these risks through derivative financial instruments by hedging transactions. It uses derivative instruments such as Principal only Swaps, Interest rate swaps, foreign currency future options and foreign currency forward contract to manage these risks. These derivative instruments reduce the impact of both favorable and unfavorable fluctuations.

The Company's risk management activities are subject to the management, direction and control of Central Treasury Team of the Group under the framework of Risk Management Policy for Currency and Interest rate risk as approved by the Board of Directors of the Company. The Group's central treasury team ensures appropriate financial risk governance framework for the Company through appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. It is the Group's policy that no trading in derivatives for speculative purposes may be undertaken.

In the ordinary course of business, the Company is exposed to Market risk, Credit risk, and Liquidity risk.

(i) **Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and foreign currency risk. Since, the Company does not have any forex exposure, hence foreign currency risk is not applicable to the Company.

Interest rate risk

The company is exposed to changes in market interest rates due to financing, investing and cash management activities. The Company is funded by the Holding Company. Hence the company is not exposed to any interest rate risks.

(ii) **Credit risk**

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a loss to the company. The Company has adopted the policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial losses from default, and generally does not obtain any collateral or other security on trade receivables.

The carrying amount of financial assets recorded in the financial statements represents the Company's maximum exposure to credit risk.

The carrying amount of financial assets recorded in the financial statements represents the companies maximum exposure to credit risk. Since the companies is an ISTS licensees, the responsibility for billing and collection on behalf of the Group lies with the CTU. Based on the fact that the collection by CTU is from Designated ISTS Customers (DICs) which in majority of the cases are state government organisations and further based on an analysis of the past trends of recovery, the management is of the view that the entire receivables are fully recoverable. Accordingly, the Group does not recognize any impairment loss on its receivables.

(iii) Liquidity risk

The Company monitors its risk of shortage of funds using cash flow forecasting models. These models consider the maturity of its financial investments, committed funding and projected cash flows from operations. The Company's objective is to provide financial resources to meet its business objectives in a timely, cost effective and reliable manner and to manage its capital structure. A balance between continuity of funding and flexibility is maintained through the use of various types of borrowings.

The table below analysis derivative and non-derivative financial liabilities of the Company into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted

(₹ in Crores)

As at 31st March, 2020	Less than 1 year	1-5 years	Over 5 Years	Total
Total borrowings (Including current maturity of long term debt)	297.94	1,840.45	-	2,138.39
Trade Payables	17.21	-	-	17.21
Other Financial Liabilities	71.88	7.78	23.03	102.69

(₹ in Crores)

As at 31st March, 2019	Less than 1 year	1-5 years	Over 5 Years	Total
Total borrowings (Including current maturity of long term debt)	399.32	2,238.34	-	2,637.66
Trade Payables	21.37	-	-	21.37
Other Financial Liabilities	102.60	-	-	102.60

44 Corporate Social Responsibility

As per section 135 of the Companies Act, 2013, a Corporate Social Responsibility (CSR) committee has been formed by the Company. The funds are utilized on the activities which are specified in Schedule VII of the Companies Act, 2013. The utilisation is done by way of contribution towards various activities.

(a) Gross amount as per the limits of Section 135 of the Companies Act, 2013 : ₹ 4.31 Crores. (Previous year : ₹ 6.09 crores)

(b) Amount spent during the year ended 31st March, 2020 : ₹ 4.37 Crores. (Previous year : ₹ 6.09 crores)

(₹ in Crores)

Sr No	Particulars	Amount Contributed	Amount yet to contribute	Total
1	Construction/acquisition of any assets	-	-	-
2	On purpose other than (1) above	4.37	-	4.37
	Total	**4.37**	**-**	**4.37**

45 (A) During the year, the Company has recieved an order dated March 30, 2020 of Maharashtra Electricity Regulatory Commission (MERC) for (i) Truing-up of FY 2017-18 and FY 2018-19 and (ii) Provisional Truing-up of FY 2019-20. Accordingly, based on the MERC order, during the year, the Company has accrued revenue from operations of ₹ 37.56 Crore for the period from April, 2017 to March, 2020. Under the circumstances, the figures for the current year are not comparable with the corresponding figures of the previous year, to that extent.

(B) During the previous year, the Company has recieved an order dated September 12, 2018 of Maharashtra Electricity Regulatory Commission (MERC) for (i) Truing-up of FY 2015-16 and FY 2016-17 and (ii) Provisional Truing-up of FY 2017-18. Accordingly, based on the MERC order, during the previous year, the Company has reversed revenue from operations of ₹ 83.64 Crore for the period from April, 2015 to March, 2018. Under the circumstances, the figures for the previous year are not comparable with the corresponding figures of the current year, to that extent.

46 Related party disclosures :

As per the Ind AS 24, disclosure of transactions with related parties are given below:

Name of related parties & description of relationship

> Ultimate controlling entity	S. B. Adani Family Trust (SBAFT)
> Holding Company/Controlling entity	Adani Transmission Limited
> Fellow Subsidiary Companies	Adani Transmission (India) Limited
	Sipat Transmission Limited
	Raipur–Rajnandgaon–Warora Transmission Limited
	Chhattisgarh – WR Transmission Limited
	Adani Transmission (Rajasthan) Limited
	North Karanpura Transco Limited
	Barmer Power Transmission Service Limited
	Thar Power Transmission Service Limited
	Fatehgarh-Bhadla Transmission Limited
	Ghatampur Transmission Limited
	Obra-C Badaun Transmission Limited
	Bikaner Khetri Transco Limited (w.e.f. 19th September, 2019)
	Lakadiabanaskantha Transco Limited (w.e.f. 13th November, 2019)
	Jamkhambhaliya Transco Limited (w.e.f. 13th November, 2019)
	WRSS XXI (A) Transco Limited (w.e.f. 14th October, 2019)
> Key Managerial Personnel	Mr. Anil Sardana (Managing Director & Chief Executive Officer - Holding Company)
	Mr. Kaushal Shah (Chief Financial Officer - Holding Company)*
	Mr. Vivek Singla, Whole-time Director
	Mr. Anil Kumar Gupta, Director (w.e.f. 15.10.2019)
	Mr. Ajit Kantilal Barodia, Director
	Mr. K.Jairaj, Non Executive Director
	Mrs. Birva Patel, Non Executive Director
	Mr. Jaladhi Shukla, Company Secretary (upto 12.02.2020)
	Mr. Abhijit Banerjee, Company Secretary (w.e.f. 13.03.2020)
	Mr. Mukesh Heda, Chief Financial Officer
>Entities under control / significant influence of Ultimate Controlling Entity.	Adani Enterprise Limited
	Adani Foundation
	Adani Infra (India) Limited
	Adani Infrastructure Management Service Limited
	Adani Power Limited
	Adani Power Maharashtra Limited
	Adani Power Mundra Limited
	Adani Power Rajasthan Limited
	Adani Township & Real Estate Co. Private Limited
	Adani Transport Limited
	Mundra Solar PV Limited
	Parampujya Solar Energy Pvt Limited
	Udupi Power Corporation Limited
	Adani Ports and Special Economic Zone Limited
	Adani Institute for Education and Research
	Karnavati Aviation Private Limited
	Adani Green Energy Limited
	Adani Water Limited
	Adani Wilmar Limited
	Belvedere Golf And Country Club
	Adani Gas Limited
	Adani Power (Jharkhand) Limited

* Remuneration w.e.f. 1st November, 2018

Notes:

The names of the related parties and nature of the relationships where control exists are disclosed irrespective of whether or not there have been transactions between the related parties. For others, the names and the nature of relationships is disclosed only when the transactions are entered into by the Company with the related parties during the existence of the related party relationship.

MAHARASHTRA EASTERNGRID POWER TRANSMISSION CO. LTD. * AHMEDABAD

(₹ in Crores)

(A) Transactions with Related parties:

Particulars	With Holding Company		With Fellow Subsidiary Companies		With Entities under Control / Significant Influence of Ultimate Controlling Entity		With Key Managerial Personnel	
	31st March, 2020	31st March, 2019	31st March, 2020	31st March, 2019	31st March, 2020	31st March, 2019	31st March, 2020	31st March, 2019
Services Availed	-	-	-	-	-	3.25	-	-
O&M Agreement Charges	-	-	-	-	6.75	20.12	-	-
Interest Expenses	303.63	314.01	-	-	-	-	-	-
Purchase of Goods	-	-	-	-	-	3.94	-	-
Professional and Consultancy fees	0.04	-			15.66	12.70	-	-
Rent Expenses	-	-	-	-	2.60	0.74	-	-
Reimbursement of the expenses received	-	-	-	-	0.01	-	-	-
Reimbursement of the expenses	-	-	-	-	1.02	-	-	-
Loan taken	653.57	372.31	-	-	-	-	-	-
Loan repaid back	1,051.47	301.87	-	-	-	-	-	-
Redemption of Optionally Convertible Redeemable Preference Share	-	509.91	-	-	-	-	-	-
Remuneration - Short Term Benefit	-	-	-	-	-	-	9.23	2.90
Remuneration - Post Employment	-	-	-	-	-	-	0.45	0.60
Sale of Investment (Non Convertible Debenture)	-	118.40	-	-	-	-	-	-
Interest Income	-	0.86	-	-	-	-	-	-
CSR Expenses			-	-	1.66	5.43	-	-
Director Sitting Fees	-	-	-	-	-	-	0.01	0.01
Sale of Inventory	-	-	-	-	0.00	-	-	-

Note :
The Holding company has pledged shares of the Company against its Borrowing (Refer Note 41)

(₹ in Crores)

(B) Closing Balances with Related parties:

Particulars	With Holding Company		With Fellow Subsidiary Companies		With Entities under Control / Significant Influence of Ultimate Controlling Entity		With Key Managerial Personnel	
	As at 31st March, 2020	As at 31st March, 2019	As at 31st March, 2020	As at 31st March, 2019	As at 31st March, 2020	As at 31st March, 2019	As at 31st March, 2020	As at 31st March, 2019
Unsecured Borrowing	2,040.45	2,438.34	-	-	-	-	-	-
Interest Accrued but Not Due	70.22	100.54	-	-	-	-	-	-
Account Payable	-	-	1.77	0.10	3.48	10.68	-	-
Accounts Receivable	-	-	-	0.03	0.11	0.82	-	-

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

MAHARASHTRA EASTERN GRID POWER TRANSMISSION CO. LTD. * AHMEDABAD

47 Other Disclosures

(i) Due to outbreak of COVID-19 globally and in India, the Company's management has made initial assessment of impact on business and financial risks on account of COVID-19. Considering that the Company is in the business of Transmission of Power which is considered to be an Essential Service, the management believes that the impact of this outbreak on the business and financial position of the Company will not be significant. The management does not see any risks in the Company's ability to continue as a going concern and meeting its liabilities as and when they fall due.

(ii) The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approval of financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As of 8th May, 2020, there are no subsequent events to be recognized or reported that are not already disclosed.

(iii) The Financial Statements for the year ended 31st March, 2020 have been reviewed by the Board of Directors at their meetings held on 8th May, 2020.

See accompanying notes forming part of the financial statements

As per our reports attached of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm Registration Number : 117366W/W-100018

MOHAMMED BENGALI
Partner
Membership No. 105828

Place : Mumbai
Date : 8th May, 2020

For and on behalf of the Board of Directors
MAHARASHTRA EASTERN GRID POWER TRANSMISSION COMPANY LIMITED

VIVEK SINGLA
Whole Time Director
DIN 03548350
Place : Delhi

ANIL KUMAR GUPTA
Director
DIN 00174626
Place : Ahmedabad

MUKESH HEDA
Chief Financial Officer
Place : Ahmedabad

Date : 8th May, 2020

ABHIJIT BANERJEE
Company Secretary
Place : Mumbai

Date : 8th May, 2020

MAHARASHTRA EASTERN GRID POWER TRANSMISSION CO. LTD. AHMEDABAD

Deloitte
Haskins & Sells LLP

Chartered Accountants
19th floor, Shapath-V
S.G. Highway
Ahmedabad-380 015
Gujarat, India

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Fax: +91 79 6682 7400

INDEPENDENT AUDITOR'S REPORT

To The Members of Maharashtra Eastern Grid Power Transmission Company Limited
Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Maharashtra Eastern Grid Power Transmission Company Limited ("the Company"), which comprise the Balance Sheet as at 31 March, 2021, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS")and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2021, and its profit total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report, but does not include the financial statements and our auditor's report thereon.

- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon
- In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

Regd. Office: One International Center, Tower 3, 27th-32nd Floor, Senapati Bapat Marg, Elphinstone Road (West), Mumbai-400 013, Maharashtra, India.(LLP Identification No. AAB-8737)

- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit, we report that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

   d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.

   e. On the basis of the written representations received from the directors as on 31 March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2021 from being appointed as a director in terms of Section 164(2) of the Act.

DELOITTE HASKINS & SELLS LLP * CHARTERED ACCOUNTANTS *

f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended,

- In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its Financial Statements.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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



H. S. Sutaria.

Hardik Sutaria
(Partner)
(Membership No. 116642)
(UDIN: 21116642AAAABN7877)

Place: Ahmedabad
Date: 5 May, 2021

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Maharashtra Eastern Grid Power Transmission Company Limited ("the Company") as of 31 March, 2021 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on _the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March, 2021, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

H. S. Sutaria

Hardik Sutaria
(Partner)
(Membership No. 116642)
(UDIN: 21116642AAAABN7877)

Place: Ahmedabad
Date: 5 May, 2021

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) The Company has a regular programme of physical verification of its fixed assets by which all fixed assets are verified in a phased manner, over a period of three years. In our opinion, this periodicity of physical verification is reasonable having regards to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date. In respect of immovable properties of land and buildings that have been taken on lease and disclosed as Right of Use Assets in the financial statements, the lease agreements are in the name of the Company, where the Company is the lessee in the agreement.

(ii) As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on physical verification.

(iii) The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.

(iv) The Company has not granted any loans, made investments or provided guarantees and hence reporting under clause (iv) of the CARO 2016 is not applicable.

(v) According to the information and explanations given to us, the Company has not accepted any deposits from the public and hence reporting under clause (v) of the CARO 2016 is not applicable.

(vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013, and are of the opinion that, *prima facie,* the prescribed cost records have been made and maintained We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.



(vii) According to the information and explanations given to us, in respect of statutory dues:

(a) The Company has been generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Goods and Services Tax, cess and other material statutory dues applicable to it to the appropriate authorities.

(b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Goods and Services Tax, cess and other material statutory dues in arrears as at March 31, 2021 for a period of more than six months from the date they became payable.

(c) Details of dues of Income Tax and Sales Tax which have not been deposited as on March 31, 2021 on account of disputes are given below:

Name of Statute	Nature of dues	Forum where the dispute is pending	Period which the amount relates	Amount involved (Rs. in crores)	Amount unpaid (Rs. in crores)
Sales Tax Act, 1959	Works Contracts	Joint Commissioner Appeal	A.Y. 2013-14	2.40	2.27

(viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to banks. The Company has not issued any debentures. The Company has not taken any loans from financial institutions and government.

(ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause (ix) of the CARO 2016 Order is not applicable.

(x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.

(xi) In our opinion and according to the information and explanations given to us, the Company has not paid / provided any managerial remuneration to its directors, including managing director and whole-time director and its manager.

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the CARO 2016 Order is not applicable.

DELOITTE HASKINS & SELLS LLP * CHARTERED ACCOUNTANTS *

(xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

(xiv) During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of CARO 2016 is not applicable to the Company.

(xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or directors of its holding company or persons connected with them and hence provisions of section 192 of the Companies Act, 2013 are not applicable.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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

H. S. Sutaria.

Hardik Sutaria
(Partner)
(Membership No. 116642)
(UDIN: 21116642AAAABN7877)

Place: Ahmedabad
Date: 5 May, 2021

Balance Sheet as at 31st March, 2021

(₹ in Crores)

Particulars	Notes	As at 31st March, 2021	As at 31st March, 2020
ASSETS			
Non-current Assets			
Property, Plant and Equipment	5	3,834.08	4,138.49
Right of Use Assets	5.1	38.29	40.87
Intangible Assets	5.2	3.69	2.21
Capital Work-In-Progress		2.50	0.33
Financial Assets			
(i) Investments	6	51.25	-
(ii) Other Financial Assets	7	96.61	0.34
Other Non-current Assets	8	497.55	413.61
Total Non-current Assets		**4,523.97**	**4,595.85**
Current Assets			
Inventories	9	2.14	1.87
Financial Assets			
(i) Investments	10	-	37.45
(ii) Trade Receivables	11	116.88	51.30
(iii) Cash and Cash Equivalents	12	10.37	2.99
(iv) Bank Balances other than (iii) above	13	0.04	0.03
(v) Loans	14	0.26	0.27
(vi) Other Financial Assets	15	623.32	336.55
Other Current Assets	16	1.64	2.07
Total Current Assets		**754.65**	**432.53**
Total Assets		**5,278.62**	**5,028.38**
EQUITY AND LIABILITIES			
Equity			
Share Capital	17	707.50	1,076.34
Other Equity	18	1,790.40	1,265.40
Total Equity		**2,497.90**	**2,341.74**
Liabilities			
Non-current Liabilities			
Financial Liabilities			
(i) Borrowings	19	1,932.58	1,840.45
(ii) Other Financial Liabilities	20	28.77	30.81
Provisions	21	8.18	9.58
Deferred Tax Liabilities (Net)	22	497.55	413.61
Total Non-current Liabilities		**2,467.08**	**2,294.45**
Current Liabilities			
Financial Liabilities			
(i) Borrowings	23	205.45	297.94
(ii) Trade Payables	24		
a. Total outstanding dues of micro enterprises and small enterprises		0.06	0.37
b. Total outstanding dues of creditors other than micro enterprises and small enterprises		17.71	16.84
(iii) Other Financial Liabilities	25	69.91	71.88
Income Tax Liabilities (net)	26	2.88	2.10
Provisions	21	2.11	2.43
Other Current Liabilities	27	15.52	0.63
Total Current Liabilities		**313.64**	**392.19**
Total Liabilities		**2,780.72**	**2,686.64**
Total Equity and Liabilities		**5,278.62**	**5,028.38**

See accompanying notes forming part of the financial statements

As per our reports attached of even date

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants

HARDIK SUTARIA
Partner

Place : Ahmedabad
Date : 5th May, 2021

For and on behalf of the Board of Directors
MAHARASHTRA EASTERN GRID POWER TRANSMISSION COMPANY LIMITED

VIVEK SINGLA
Whole Time Director
DIN 03548350
Place : Delhi
Date : 5th May, 2021

ANIL KUMAR GUPTA
Director
DIN 06859132
Place : Ahmedabad
Date : 5th May, 2021

MUKESH HEDA
Chief Financial Officer
Place : Ahmedabad

Date : 5th May, 2021

ABHIJIT BANERJEE
Company Secretary
Place : Mumbai

Date : 5th May, 2021

MAHARASHTRA EASTERN GRID POWER TRANSMISSION COMPANY LIMITED

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Statement of Profit and Loss for the year ended 31st March, 2021

(₹ in Crores)

Particulars	Notes	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Income :			
Revenue from Operations	28	1,355.35	1,015.29
Other Income	29	3.87	3.73
Total Income		**1,359.22**	**1,019.02**
Expenses :			
Operating Expenses	30	9.42	9.45
Employee Benefits Expense	31	61.01	62.99
Finance Costs	32	295.54	322.01
Depreciation and Amortisation Expenses	5, 5.1 & 5.2	311.70	310.27
Other Expenses	33	46.48	41.35
Total Expenses		**724.15**	**746.07**
Profit before tax and deferred assets recoverable / adjustable for the year		**635.07**	**272.95**
Tax Expense:			
Current Tax	34	110.98	47.78
Current Tax relating to earlier periods		-	0.08
Deferred Tax	22	83.94	97.95
Total Tax Expense:		**194.92**	**145.81**
Profit after tax but before deferred assets recoverable / adjustable for the year		**440.15**	**127.14**
Deferred assets recoverable / adjustable		83.94	97.95
Profit for the year	**Total A**	**524.09**	**225.09**
Other Comprehensive Income / (Loss)			
Items that will not be reclassified to profit or loss			
-Remeasurement of Defined Benefit Plans		1.10	(0.42)
Tax relating to items that will not be reclassified to Profit or Loss		(0.19)	-
Total Other Comprehensive Income / (Loss) for the year (Net of Tax)	**Total B**	**0.91**	**(0.42)**
Total Comprehensive Income for the year	**Total (A+B)**	**525.00**	**224.67**
Earnings Per Share (EPS) (in ₹)			
(Face Value ₹ 10 Per Share)			
Basic earnings per Share	35	7.41	3.18
Diluted earnings per Share		7.40	3.15

See accompanying notes forming part of the financial statements

As per our reports attached of even date

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants

H. S. Sutaria

HARDIK SUTARIA
Partner

DELOITTE HASKINS & SELLS LLP * CHARTERED ACCOUNTANTS *

Place : Ahmedabad
Date : 5th May, 2021

For and on behalf of the Board of Directors
MAHARASHTRA EASTERN GRID POWER TRANSMISSION COMPANY LIMITED

VIVEK SINGLA
Whole Time Director
DIN 03548350
Place : Delhi
Date : 5th May, 2021

ANIL KUMAR GUPTA
Director
DIN 06859132
Place : Ahmedabad
Date : 5th May, 2021

MUKESH HEDA
Chief Financial Officer
Place : Ahmedabad

Date : 5th May, 2021

Maharashtra Eastern Grid Power Transmission Co. Ltd.

ABHIJIT BANERJEE
Company Secretary
Place : Mumbai
Date : 5th May, 2021

MAHARASHTRA EASTERN GRID POWER TRANSMISSION COMPANY LIMITED

Statement of Cash Flows for the year ended 31st March, 2021

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(₹ in Crores)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
A. Cash flow from operating activities		
Profit before tax	635.07	272.95
Adjustments for:		
Depreciation and Amortisation Expense	311.70	310.27
Gain on Sale/Fair Value of Current Investments measured at FVTPL	(0.31)	(3.61)
Finance Costs	295.54	322.01
Interest income	(3.56)	(0.09)
Expected Credit Loss on Trade Receivable	-	0.44
Unclaimed Liabilities / Excess Provision Written Back	(0.00)	(0.03)
Operating Profit before working capital changes	**1,238.44**	**901.94**
Changes in Working Capital:		
(Increase) / Decrease in Assets :		
Employee loans, other financial assets and other assets	(382.55)	(26.11)
Inventories	(0.27)	(0.03)
Trade Receivables	(65.58)	33.62
Increase / (Decrease) in Liabilities :		
Other Financial Liabilities, other liabilities and provisions	14.26	(0.62)
Trade Payables	0.57	(4.13)
Cash generated from operations	**804.87**	**904.67**
Taxes Paid	(110.39)	(42.29)
Net cash generated from operating activities (A)	**694.48**	**862.38**
B. Cash flow from investing activities		
Payment for Property, Plant and Equipment, Intangible Asset including Capital Advance	(4.62)	(6.37)
Purchase of Non Current Investments (Contingency Reserve)	(51.25)	-
(Purchase) / Sale of Current Investments (Net)	37.76	(10.12)
Proceeds from / (Deposits in) Bank Deposit (net) (Including Margin Money Deposit)	(0.01)	1.57
Interest received	3.51	0.10
Net cash used in investing activities (B)	**(14.61)**	**(14.82)**
C. Cash flow from financing activities		
Payment of lease liabilities (Including Interest)	(7.42)	(4.30)
Proceeds from Long-term borrowings	800.29	653.57
Repayment of Long-term borrowings	(708.16)	(1,051.47)
Redemption of Optionally Convertible Redeemable Preference Shares	(368.84)	-
Proceeds from Short-term borrowings	184.00	568.00
Repayment of Short-term borrowings	(276.49)	(669.37)
Finance costs paid	(295.87)	(348.40)
Net cash used in financing activities (C)	**(672.49)**	**(851.97)**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	**7.38**	**(4.41)**
Cash and Cash Equivalents at the beginning of the year	**2.99**	**7.40**
Cash and Cash Equivalents at the end of the year (Refer note 12)	**10.37**	**2.99**

Cash and Cash Equivalents includes - Refer note 12	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Balance with Banks		
-In Current Account	10.37	2.99
Total Cash & Cash Equivalents	**10.37**	**2.99**

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

DELOITTE HASKINS & SELLS LLP * CHARTERED ACCOUNTANTS *

Maharashtra Eastern Grid Power Transmission Co. Ltd.

Notes to Statement of Cash Flows:

1. The Statement of Cash Flows has been prepared under the Indirect method as set out in Ind AS 7 "Statement of Cash Flows".
2. Disclosure under Para 44A as set out in Ind AS 7 on statement of cash flow under Companies (Indian Accounting Standards) Rules, 2017 (as amended) is given as below:

Changes in liabilities arising from financing activities

Particulars	1st April, 2020	Cash Flows (Net)	31st March, 2021
Long-term Borrowings	1,840.45	92.13	**1,932.58**
Short term Borrowings	297.95	(92.49)	**205.45**
Optionally Convertible Redeemable Preference Shares (OCRP)	368.84	(368.84)	-
TOTAL	**2,507.24**	**(369.20)**	**2,138.03**

Changes in liabilities arising from financing activities

Particulars	1st April, 2019	Cash Flows (Net)	31st March, 2020
Long-term Borrowings	2,238.34	(397.89)	**1,840.45**
Short term Borrowings	399.32	(101.37)	**297.95**
Optionally Convertible Redeemable Preference Shares (OCRP)	368.84	-	**368.84**
TOTAL	**3,006.50**	**(499.26)**	**2,507.24**

See accompanying notes forming part of the financial Statements

As per our reports attached of even date

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants

H.S. Sutaria.

HARDIK SUTARIA
Partner

Place : Ahmedabad
Date : 5th May, 2021

For and on behalf of the Board of Directors
MAHARASHTRA EASTERN GRID POWER TRANSMISSION COMPANY LIMITED

VIVEK SINGLA
Whole Time Director
DIN 03548350
Place : Delhi
Date : 5th May, 2021

ANIL KUMAR GUPTA
Director
DIN 06859132
Place : Ahmedabad
Date : 5th May, 2021

MUKESH HEDA
Chief Financial Officer
Place : Ahmedabad

Date : 5th May, 2021

ABHIJIT BANERJEE
Company Secretary
Place : Mumbai

Date : 5th May, 2021

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A. Equity Share Capital

Particulars	No. Shares	(₹ in Crores)
Balance as at 1st April, 2019	70,75,00,000	707.50
Issued of shares during the year	-	-
Balance as at 31st March, 2020	70,75,00,000	707.50
Issued of shares during the year	-	-
Balance as at 31st March, 2021	70,75,00,000	707.50

B. Optionally Convertible Redeemable Preference Shares (OCRP)

Particulars	No. Shares	(₹ in Crores)
Balance as at 1st April, 2019	36,88,42,500	368.84
i) Issued during the year	-	-
ii) Redemption of shares during the year	-	-
Balance as at 31st March, 2020	**36,88,42,500**	**368.84**
i) Issued during the year	-	-
ii) Redemption of shares during the year	(36,88,42,500)	(368.84)
Balance as at 31st March, 2021	-	-

C. Other Equity

For the year ended 31st March, 2021

(₹ in Crores)

Particulars	Reserves and surplus			Total
	Retained Earnings	Capital Redemption Reserve	Contingency Reserve	
Balance as at 1st April, 2020	588.95	642.69	33.76	1,265.40
Profit for the year	524.09	-	-	524.09
Other Comprehensive Income / (Loss) for the year (net of tax)	0.91	-	-	0.91
Transfer from Retained Earnings on redemption of optionally convertible redeemable Preference Shares to Capital Redemption Reserve	(368.84)	368.84	-	-
Transfer from Retained Earning to Contingency Reserve	(19.85)	-	19.85	-
Balance as at 31st March, 2021	**725.26**	**1,011.53**	**53.61**	**1,790.40**

For the year ended 31st March, 2020

(₹ in Crores)

Particulars	Reserves and surplus			Total
	Retained Earnings	Capital Redemption Reserve	Contingency Reserve	
Balance as at 1st April, 2019	**377.69**	**642.69**	**20.35**	**1,040.73**
Profit for the year	225.09	-	-	225.09
Other Comprehensive Income / (Loss) for the year (net of tax)	(0.42)	-	-	(0.42)
Transfer from Retained Earning to Contingency Reserve	(13.41)	-	13.41	-
Balance as at 31st March, 2020	**588.95**	**642.69**	**33.76**	**1,265.40**

See accompanying notes forming part of the financial statements

As per our reports attached of even date

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants

H. S. Sutaria.

HARDIK SUTARIA
Partner

DELOITTE HASKINS & SELLS LLP * CHARTERED ACCOUNTANTS *

Place : Ahmedabad
Date : 5th May, 2021

For and on behalf of the Board of Directors
MAHARASHTRA EASTERN GRID POWER TRANSMISSION COMPANY LIMITED

VIVEK SINGLA
Whole Time Director
DIN 03548350
Place : Delhi
Date : 5th May, 2021

ANIL KUMAR GUPTA
Director
DIN 06859132
Place : Ahmedabad
Date : 5th May, 2021

MUKESH HEDA
Chief Financial Officer
Place : Ahmedabad

Date : 5th May, 2021

Maharashtra Eastern Grid Power Transmission Co. Ltd.

ABHIJIT BANERJEE
Company Secretary
Place : Mumbai

Date : 5th May, 2021

1 **Corporate Information**

Maharashtra Eastern Grid Power Transmission Company Limited ("The Company") is a public limited company incorporated and domiciled in India and has its registered office at Adani Corporate House, Shantigram, S.G. highway, near vaishno devi circle, Khodiyar Ahmedabad Gujrat 382421. The company establish, commission, operate and maintain Transmission Systems.

The Company operates the Tiroda-Aurangabad Transmission System, which is located in the state of Maharashtra, which is a 765 kV Transmission System of 1,213 ckms from Tiroda to Aurangabad.

The Company's main source of revenue is electricity transmission tariffs where the tariffs are set on "cost plus-basis" by the regulators i.e. Maharashtra Electricity Regulatory Commission (MERC). This "cost-plus basis" tariff is determined based on a number of components that are aggregated into an Annual Transmission Charges which is paid to us by Maharashtra State Electricity Transmission Company Limited (MSETCL).

2 **Significant accounting policies**

a **Statement of Compliance**

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified under the Companies (Indian Accounting Standards) Rules, 2015 read with section 133 of the Companies Act, 2013 ("the Act") (as amended from time to

b **Basis of preparation and presentation**

The financial statements of the company have been prepared on an accrual basis under the historical cost convention except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies stated

The Function currency of the Company is Indian Rupee(INR). The financial statements are presented in INR and all values are rounded to the nearest Crores (Transactions below ₹ 50,000.00 denoted as ₹ 0.00 Crores), unless otherwise indicated.

c **Current versus Non Current Classification**

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when

- Expected to be realized or intended to be sold or consumed in normal operating cycle; or
- Held primarily for the purpose of trading; or
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle; or
- It is held primarily for the purpose of trading; or
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

d **Foreign Currency**

In preparing the financial statements of the Company, transactions in currencies other than the entity's functional currency are recognised at the rate of exchange prevailing on the date of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are translated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not translated.

Exchange differences on monetary items are recognised in the Statement of Profit and Loss in the period in which they arise except for:

Exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.

e **Revenue Recognition**

Revenue from contracts with customers is recognised when control of the services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those services.

The specific recognition criteria described below must also be met before revenue is recognised:

(i) Transmission income is accounted for based on tariff orders notified by respective regulatory authorities.

(ii) The transmission system incentive / disincentive is accounted for based on certification of availability by respective Regional Power

(iii) Revenue in respect of delayed payment charges and interest on delayed payments leviable as per the relevant contracts are recognised on actual realisation or accrued based on an assessment of certainty of realization supported by either an acknowledgement from customers or on receipt of favourable order from regulator / authorities.

(iv) Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and amount of the income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate the exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

(v) Other Income

Other income is recognised when no significant uncertainty as to its determination or realisation exists.

f **Taxation**

Tax on income comprises current tax and deferred tax. These are recognised in the Statement of Profit and Loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

(i) Current Tax

Tax on income for the current period is determined on the basis on estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws and based on the expected outcome of assessments / appeals. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

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(ii) Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences, unused tax losses and unused tax credits to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

The Company is eligible and claiming tax deductions available under section 80IA of the Income Tax Act, 1961 for a period of 7 years w.e.f FY 2020-21. In view of the Company availing tax deduction under Section 80IA of the Income Tax Act, 1961, deferred tax has been recognised in respect of temporary difference, which reverse after the tax holiday period in the year in which the temporary difference originate and no deferred tax (assets or liabilities) is recognised in respect of temporary difference which reverse during tax holiday period, to the extent such gross total income is subject to the deduction during the tax holiday period. For recognition of deferred tax, the temporary difference which originate first are considered to reverse first.

MERC 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 recoverable / adjustable" in accordance with guidance given by Expert Advisory Committee of The Institute of Chartered Accountant of India (ICAI) in its opinion on a similar matter. The same will be recovered when the related deferred tax liability forms a part of current tax.

g Property, Plant and Equipment (PPE)

Land and buildings held for use in the production or supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses. Freehold land is not depreciated.

Property, plant and equipment are stated at original cost grossed up with the amount of tax / duty benefits availed, less accumulated depreciation and accumulated impairment losses, if any. Properties in the course of construction are carried at cost, less any recognised impairment losses. All costs, including borrowing costs incurred up to the date the asset is ready for its intended use, is capitalised along with respective asset.

Fixtures and equipments are stated at cost less accumulated depreciation and accumulated impairment losses, if any.

Depreciation is recognised based on the cost of assets (other than land) less their residual values over their useful lives.

i) Depreciation in respect of assets related to electricity transmission business covered under Part B of Schedule II of the Companies Act, 2013, has been provided on the straight line method (considering a salvage value of 5%) at the rates and using the methodology as notified by the respective regulators.

ii) Estimated useful lives of assets are as follows:-

Type of Assets	Useful lives
Building	30 Years
Plant and Equipment	25 Years
Furniture and Fixtures	15 Years
Office Equipment	15 Years
Computer Equipment	6 Years
Vehicles	10 Years

Temporary structure is depreciated 100% on the date of capitalisation.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

h Intangible Assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and any accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal.

i) Computer software

The Company amortizes computer software using the straight-line method over the period of 5 years.

i Impairment of tangible and intangible assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment losses (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash- generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

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j **Borrowing Costs**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred.

k **Inventories**

Inventories are stated at the lower of weighted average cost or net realisable value. Costs include all non-refundable duties and all charges incurred in bringing the goods to their present location and condition. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

Unserviceable/damaged stores and spares are identified and written down based on technical evaluation.

l **Employee benefits**

Defined benefit plans :

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees through Group Gratuity Scheme of Life Insurance Corporation of India. The Company accounts for the liability for the gratuity benefits payable in future based on an independent actuarial valuation carried out using Projected Unit Credit Method considering discounting rate relevant to Government Securities at the Balance

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods. Past service costs are recognised in the statement of profit and loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs
- Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:
- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non routine settlements; and

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds. The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

Defined benefit costs in the nature of current and past service cost and net interest expense or income are recognized in the statement of profit and loss in the period in which they occur. Actuarial gains and losses on remeasurement is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur and is reflected immediately in retained earnings and not reclassified to profit or loss. Past service cost is recognised in the statement of profit and loss in the period of a plan amendment.

Defined contribution plan:

Retirement Benefits in the form of Provident Fund and Family Pension Fund which are defined contribution schemes are charged to the statement of profit and loss for the period in which the contributions to the respective funds accrue.

Compensated Absences:

Provision for Compensated Absences and its classifications between current and non-current liabilities are based on independent actuarial valuation. The actuarial valuation is done as per the projected unit credit method as at the reporting date.

Current and other non-current employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of current employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other non-current employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service. Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service. Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

m **Leases**

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the lease payments associated with these leases as an expense in the statement of Profit and Loss on a straight-line basis over the lease term.

Lease term is a non-cancellable period together with periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option.

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The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments to be paid over the lease term at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate. Subsequently, the lease liability is measured at amortised cost using the effective interest method.

n Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the financial asset or settle the financial liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. Fair value measurement and / or disclosure purposes in these financial statements is determined on such a basis, except for measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

The Company- uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

(i) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities;

(ii) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly

(iii) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

o Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another

Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in Statement of Profit and Loss.

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Company entity are recognised at the proceeds received, net of direct issue costs.

(A) Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

1) Classification of financial assets

A) Financial assets at fair value through profit or loss (FVTPL)

Investments in equity instruments other than investment in subsidiaries are classified as at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading.

Other financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in Statement of Profit and Loss , refer note 39.

B) Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost using the effective interest rate method if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

C) Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition, the Company makes an irrevocable election on an instrument-by-instrument basis to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments, other than equity investment which are held for trading. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments.

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2) Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial assets and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and transaction costs and other premiums or discounts) through the expected life of the financial assets, or where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest is recognised on an effective interest basis for debt instruments other than those financial assets classified as at Fair Value through Profit and Loss (FVTPL). Interest income is recognised in the statement of profit and loss and is included in the "Other income" line item.

3) Derecognition of financial assets

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

The Company has transferred its right to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received / receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in Statement of Profit and Loss on disposal of that

4) Impairment of financial assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, trade receivables and other contractual rights to receive cash or other financial asset.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate. The Company estimates cash flows by considering all contractual terms of the financial instrument through the expected life of that financial instrument.

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instruments has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the life time expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that will results if default occurs within the 12 months after the reporting date and this, are not cash shortfalls that are predicted over the next 12 months.

If the Company measured loss allowance for a financial instrument at lifetime expected credit loss model in the previous period, but determines at the end of a reporting period that the credit risk has not increased significantly since initial recognition due to improvement in credit quality as compared to the previous period, the Company again measures the loss allowance based on 12-month expected credit losses.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are expedient as permitted under Ind AS 109 , this expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward looking information.

5) Foreign exchange gains and losses

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period.

For foreign currency denominated financial assets measured at amortised cost and FVTPL, the exchange differences are recognised in the Statement of Profit and Loss.

(B) Financial liabilities and equity instruments

1) Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

2) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

3) Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

4) Financial liabilities at FVTPL

A financial liability may be designated as at FVTPL upon initial recognition if:

(a) such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;

(b) The financial liability whose performance is evaluated on a fair value basis, in accordance with the Company's documented risk management;

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability.

Fair values are determined in the manner described in note 39.

5) Financial liabilities at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Trade and other payables are recognised at the transaction cost, which is its fair value, and subsequently measured at amortised cost.

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6) Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency is determined in that foreign currency and are measured at amortised cost at the end of each reporting period.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in the Statement of Profit and Loss.

7) Derecognition of Financial Liability

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

p Reclassification of financial assets and liabilities

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

q Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities

r Cash & Cash Equivalents

Cash comprises cash on hand, cash at bank and demand deposit with banks (with an original maturity of three months or less from the date of creation). Cash equivalents are short-term balances that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

s Statement of Cash Flows

Cash flows are reported using the indirect method, where by profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

t Segment Reporting

The Company's operations fall under single segment namely "Transmission Income" hence no separate disclosure of segment reporting is required to be made as required under IND AS 108 'Operating Segments'

u Provision, Contingent Liabilities and Contingent Assets

(i) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

(ii) Contingent liability

A possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the enterprise are disclosed as contingent liability and not provided for. Such liability is not disclosed if the possibility of outflow of resources is remote, refer note 36.

(iii) Contingent assets

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

Contingent assets are not recognised but disclosed only when an inflow of economic benefits is probable.

v Earnings Per Share (EPS)

Basic earnings per equity share is computed by dividing the net profit/(loss) attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period.

Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

3 Critical accounting judgements and key sources of estimation uncertainty

The application of the Company's accounting policies as described in Note 2, in the preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. The estimates and assumptions are based on historical experience and other factors that are considered to be relevant.

The estimates and underlying assumptions are reviewed on an ongoing basis and any revisions thereto are recognized in the period in which they are revised or in the period of revision and future periods if the revision affects both the current and future periods. Actual results may differ from these estimates which could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in

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(A) Property, plant and equipment[1]

i) Depreciation rates, depreciation method and residual value of property, plant and equipment[1]

Depreciation in respect of assets related to electricity Transmission business is provided on a straight line basis at the rates provided in Appendix II of Central Electricity Regulatory Commission (Terms and conditions of Tariff) Regulations, 2014. In case of other Assets depreciation on fixed assets is calculated on straight-line method (SLM) using the rates arrived at based on the useful life as specified in Schedule II of the

ii) Impairment of property plant and equipment[2]

At the end of each reporting period, the Company reviews the carrying amounts of its property, plant and equipment to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

(B) Taxation:

ii) Deferred tax assets[2]

Deferred tax assets are recognised for unused tax losses / credits to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Regulators 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 year is fully recoverable from beneficiaries and known as "deferred assets recoverable / adjustable" in accordance with guidance given by Expert Advisory Committee of The Institute of Chartered Accountant of India (ICAI) in its opinion on a similar matter. The same will be recovered when the related deferred tax liability forms a part of current tax.

(C) Fair value measurement of financial instruments[2]

In estimating the fair value of financial assets and financial liabilities, the Company uses market observable data to the extent available. Where such Level 1 inputs are not available, the Company establishes appropriate valuation techniques and inputs to the model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in note 40.

(D) Defined benefit plans and other long-term employee benefits[2]

The present value of obligations under defined benefit plan and other long term employment benefits is determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual development in the future. These include the determination of the discount rate, future salary escalations, attrition rate and mortality rates etc. Due to the complexities involved in the valuation and its long term nature, these obligations are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. Information about the various estimates and assumptions made in determining the present value of defined benefit obligations are disclosed in Note 38.

[1]Critical accounting judgments
[2] Key sources of estimation uncertainties

4 Standards issued but not effective

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2021.

Impact of the initial application of new and amended Ind AS that are effective for the current year

In the current year, the below amendments to Ind ASs were effective for an annual period that begins on or after 1 April 2020 and the impact of the amendments on the financial statements is as under:

Covid-19-related Rent Concessions – Amendments to Ind AS 116

The Company has not taken the benefit of the amendment.

Definition of a Business – Amendments to Ind AS 103

The amended definition of a business requires an acquisition to include an input and a substantive process that together significantly contribute to the ability to create outputs. The definition of the term 'outputs' is amended to focus on goods and services provided to customers, generating investment income and other income, and it excludes returns in the form of lower costs and other economic benefits. This amendment will likely result in more acquisitions being accounted for as asset acquisitions, however during the year this amendment had no impact on the financial statements of the Company.

Definition of Material – Amendments to Ind AS 1 and Ind AS 8

Amendments have been made to Ind AS 1 Presentation of Financial Statements and Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors which use a consistent definition of materiality throughout Ind AS and the Conceptual Framework for Financial Reporting, clarify when information is material and incorporate some of the guidance in Ind AS 1 about immaterial information. In particular, the amendments clarify:

a) that the reference to obscuring information addresses situations in which the effect is similar to omitting or misstating that information, and that an entity assesses materiality in the context of the financial statements as a whole, and

b) the meaning of 'primary users of general purpose financial statements' to whom those financial statements are directed, by defining them as 'existing and potential investors, lenders and other creditors' that must rely on general purpose financial statements for much of the financial information they need.

The adoption of the amendment has not had any material impact on the disclosures or on the amounts reported in these financial statements.

Interest Rate Benchmark Reform – Amendments to Ind AS 107, Ind AS 109 and Ind AS 39

The amendments made to Ind AS 107 Financial Instruments: Disclosures and Ind AS 109 Financial Instruments provide certain reliefs in relation to interest rate benchmark reforms. The reliefs relate to hedge accounting and have the effect that the reforms should not generally cause hedge accounting to terminate. However, any hedge ineffectiveness should continue to be recorded in the income statement.

The Company has not taken the benefit of the amendment.

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Maharashtra Eastern Grid Power Transmission Co. Ltd.

adani Transmission

5 Property, Plant and Equipment

(₹ in Crores)

Description of Assets	Tangible Assets							
	Land (Free hold)	Building	Plant and Equipment	Furniture and Fixtures	Office Equipment	Computer Equipment	Vehicles	Total
I. Gross Carrying Value								
Balances as at 1st April, 2019	17.95	8.01	5,634.81	0.93	3.29	0.05	0.01	5,665.05
Additions during the Year	-	-	0.51	0.05	0.00	2.74	-	3.30
Disposals during the Year	-	-	-	-	-	-		-
Balances as at 31st March, 2020	17.95	8.01	5,635.32	0.98	3.29	2.79	0.01	5,668.35
Additions during the Year	-	0.39	0.54	0.18	0.01	1.38	-	2.50
Disposals during the Year	-	-	-	-	-	-	-	-
Balances as at 31st March, 2021	17.95	8.40	5,635.86	1.16	3.30	4.17	0.01	5,670.85
II. Accumulated depreciation and impairment								
Balances as at 1st April, 2019	-	1.61	1,220.75	0.22	0.76	0.03	0.00	1,223.37
Depreciation for the year	-	0.25	305.84	0.06	0.22	0.13	0.00	306.50
Eliminated on disposal of assets	-	-	-	-	-	-	-	-
Balances as at 31st March, 2020	-	1.86	1,526.59	0.28	0.98	0.16	0.00	1,529.87
Depreciation for the year	-	0.26	305.86	0.07	0.22	0.49	0.00	306.90
Eliminated on disposal of assets	-	-	-	-	-	-	-	-
Balances as at 31st March, 2021	-	2.12	1,832.45	0.35	1.20	0.65	0.00	1,836.77

Description of Assets	Land (Free hold)	Building	Plant and Equipment	Furniture and Fixtures	Office Equipment	Computer Equipment	Vehicles	Total
Net Carrying Value :								
As at 1st April, 2019	17.95	6.39	4,414.06	0.71	2.53	0.02	0.01	4,441.67
As at 31st March, 2020	17.95	6.15	4,108.74	0.70	2.31	2.63	0.01	4,138.49
As at 31st March, 2021	17.95	6.28	3,803.41	0.81	2.10	3.52	0.01	3,834.08

For charge created on aforesaid assets, refer note 41.
(Figures below ₹ 50,000 are denominated by ₹ 0.00 Crs)

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5.1 Right of Use Assets

(₹ in Crores)

Description of Assets	Right of Use Assets			
	Leasehold Land	Building	Computer Equipment	Total
I. Gross Carrying Value				
Balances as at 1st April, 2019	-	-	-	-
On transition to Ind AS 116	44.12	0.49	-	**44.61**
Additions during the year	-	-	-	-
Disposals during the year	-	-	-	-
Balances as at 31st March, 2020	**44.12**	**0.49**	-	**44.61**
Additions during the year	-	-	1.53	**1.53**
Disposals during the year	-	-	-	-
Balances as at 31st March, 2021	**44.12**	**0.49**	**1.53**	**46.14**
II. Accumulated Amortisation				
Balances as at 1st April, 2019	-	-	-	-
Amortisation Charge during the year	3.63	0.11	-	**3.74**
Eliminated on disposal of asset during the year	-	-	-	-
Balances as at 31st March, 2020	3.63	0.11	-	3.74
Amortisation Charge during the year	3.63	0.11	0.37	4.11
Eliminated on disposal of asset during the year	-	-		-
Balances as at 31st March, 2021	**7.26**	**0.22**	**0.37**	**7.85**
Net Carrying Value as at 31st March, 2020	**40.49**	**0.38**	-	**40.87**
Net Carrying Value as at 31st March, 2021	**36.86**	**0.27**	**1.16**	**38.29**

5.2 Intangible Assets

(₹ in Crores)

Description of Assets	Intangible Assets	
	Computer Software	Total
I. Gross Carrying Value		
Balances as at 31st March, 2020	**2.24**	**2.24**
Additions during the year	2.17	2.17
Disposals during the year	-	-
Balances as at 31st March, 2021	**4.41**	**4.41**
II. Accumulated Amortisation		
Balances as at 31st March, 2020	**0.03**	**0.03**
Amortisation Charge during the year	0.69	**0.69**
Eliminated on disposal of asset during the year	-	-
Balances as at 31st March, 2021	**0.72**	**0.72**
Net Carrying Value as at 31st March, 2020	**2.21**	**2.21**
Net Carrying Value as at 31st March, 2021	**3.69**	**3.69**

Depreciation / Amortisation	For the year ended 31 March, 2021 (₹ in Crores)	For the year ended 31 March, 2020 (₹ in Crores)
Depreciation on Tangible Assets	306.90	306.50
Amortisation of Intangible Assets	0.69	0.03
Amortisation of Right of Use	4.11	3.74
Total	**311.70**	**310.27**

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Maharashtra Eastern Grid Power Transmission Co. Ltd.

6 Non-Current investments

	Face Value of ₹	No of Securities	As at 31st March, 2021 (₹ in Crores)	As at 31st March, 2020 (₹ in Crores)
Investments in Government Securities (Quoted) at amortised cost				
Contingency Reserve Investments				
9.23% Central Government of India 2043	100 (Nil)	1,50,000 (Nil)	1.95	-
9.23% Central Government of India 2043	100 (Nil)	1,45,000 (Nil)	1.88	-
8.17% Central Government of India 2044	100 (Nil)	25,00,000 (Nil)	29.65	-
8.17% Central Government of India 2044	100 (Nil)	5,00,000 (Nil)	5.93	-
8.13% Central Government of India 2045	100 (Nil)	10,00,000 (Nil)	11.78	-
8.97% Central Government of India 2030	100 (Nil)	5,000 (Nil)	0.06	-
		Total	**51.25**	**-**
Aggregate book value of quoted investments			**51.25**	**-**
Aggregate market value of quoted investments			**50.21**	

7 Others Financial Assets - At Amortised Cost

	As at 31st March, 2021 (₹ in Crores)	As at 31st March, 2020 (₹ in Crores)
Security deposits	0.34	0.34
Unbilled Receivable	96.27	-
Total	**96.61**	**0.34**

For charge created, refer note 41.

8 Others Non-current Assets

	As at 31st March, 2021 (₹ in Crores)	As at 31st March, 2020 (₹ in Crores)
Deferred Assets recoverable / adjustable (Refer Note 22)	497.55	413.61
Total	**497.55**	**413.61**

9 Inventories
(Valued at lower of Cost and Net Realisable Value)

	As at 31st March, 2021 (₹ in Crores)	As at 31st March, 2020 (₹ in Crores)
Stores & spares	2.14	1.87
Total	**2.14**	**1.87**

For charge created, refer note 41.

10 Investments

	Face Value of ₹ unless otherwise specified	No of Units	As at 31st March, 2021 (₹ in Crores)	As at 31st March, 2020 (₹ in Crores)
Un-Quoted Investments				
Investment for Contingency Reserve				
Investment in Mutual Funds (value at fair value through profit and loss)				
SBI Premier Liquid Fund - Direct Plan - Growth	1,000.00	Nil (Previous Year - 1,16,227.09)	-	36.14
Other Investments				
Birla Sun Life Cash Plus - Growth-Direct Plan	100.00	Nil (Previous Year - 41,078.07)	-	1.31
		Total	**-**	**37.45**
Aggregate book value of un-quoted investments			-	37.45
Aggregate market value of un-quoted investments			-	37.45

11 Trade Receivables
(Unsecured otherwise stated)

	As at 31st March, 2021 (₹ in Crores)	As at 31st March, 2020 (₹ in Crores)
Considered Good	116.88	51.30
Credit Impaired	0.44	0.44
	117.32	**51.74**
Less : Expected Credit Loss	0.44	0.44
Total	**116.88**	**51.30**

Note: In case of transmission business, regulator approved tariff is receivable from long-term transmission customers (LTTCs) and Discoms that are highly rated companies or government parties. Counterparty credit risk with respect to these receivables is very minimal.

For charge created, refer note 41.

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11a Age of Trade Receivable

		As at 31st March, 2021 (₹ in Crores)	As at 31st March, 2020 (₹ in Crores)
Within the Credit Period		116.88	51.30
Beyond Credit Period		0.44	0.44
	Total	**117.32**	**51.74**

Movement in the allowance for doubtful debts

	As at 31st March, 2021 (₹ in Crores)	As at 31st March, 2020 (₹ in Crores)
Balance at the beginning of the year	**0.44**	-
Add: Provision made during the year	-	0.44
Balance at the end of the year	**0.44**	**0.44**

12 Cash and Cash Equivalents

		As at 31st March, 2021 (₹ in Crores)	As at 31st March, 2020 (₹ in Crores)
Balances with banks			
- In current accounts		10.37	2.99
	Total	**10.37**	**2.99**

For charge created, refer note 41.

13 Bank Balance Other than Cash and Cash Equivalents

		As at 31st March, 2021 (₹ in Crores)	As at 31st March, 2020 (₹ in Crores)
Balances held as Margin Money		0.04	0.03
	Total	**0.04**	**0.03**

For charge created, refer note 41.

14 Loans - At Amortised Cost
(Unsecured, Considered Good)

		As at 31st March, 2021 (₹ in Crores)	As at 31st March, 2020 (₹ in Crores)
Loans to Employees		0.26	0.27
	Total	**0.26**	**0.27**

15 Other Financial Assets - At Amortised Cost
(Unsecured, Considered Good)

		As at 31st March, 2021 (₹ in Crores)	As at 31st March, 2020 (₹ in Crores)
Interest receivable		0.04	0.00
Unbilled Revenue		622.59	335.87
Deposit to Vendor		0.69	0.68
	Total	**623.32**	**336.55**

For charge created, refer note 41.

16 Other Current Assets

		As at 31st March, 2021 (₹ in Crores)	As at 31st March, 2020 (₹ in Crores)
Advance to Supplier		0.55	0.84
Balances with Government authorities		0.30	0.13
Prepaid Expenses		0.74	1.01
Advance to Employee		0.05	0.09
	Total	**1.64**	**2.07**

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

DELOITTE HASKINS & SELLS LLP * CHARTERED ACCOUNTANTS *

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17 Share Capital

	As at 31st March, 2021 (₹ in Crores)	As at 31st March, 2020 (₹ in Crores)
Authorised Share Capital		
1,00,00,00,000 (As at 31st March 2020 - 1,00,00,00,000) equity shares of ₹ 10 each.	1,000.00	1,000.00
1,10,00,00,000 (As at 31st March 2020 - 1,10,00,00,000) preference shares of ₹ 10 each.	1,100.00	1,100.00
Total	**2,100.00**	**2,100.00**
Issued, Subscribed and Paid-up Share Capital		
70,75,00,000 (As at 31st March 2020 - 70,75,00,000) fully paid up equity shares of ₹ 10 each.	707.50	707.50
Nil (As at 31st March 2020 - 36,88,42,500) fully paid up Optionally Convertible Redeemable Preference (OCRP) Shares of ₹ 10 each.	-	368.84
Total	**707.50**	**1,076.34**

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

	As at 31st March, 2021		As at 31st March, 2020	
Equity Shares	**No. Shares**	**₹ in Crores**	**No. Shares**	**₹ in Crores**
At the beginning of the Year	70,75,00,000	707.50	70,75,00,000	707.50
Issued during the Year	-	-	-	-
Outstanding at the end of the Year	**70,75,00,000**	**707.50**	**70,75,00,000**	**707.50**

	As at 31st March, 2021		As at 31st March, 2020	
Optionally Convertible Reedemable Preference Shares (OCRP)	**No. Shares**	**₹ in Crores**	**No. Shares**	**₹ in Crores**
At the beginning of the Year	36,88,42,500	368.84	36,88,42,500	368.84
Addition during the Year	-	-	-	-
Redemption during the Year	(36,88,42,500)	(368.84)	-	-
Outstanding at the end of the Year	-	-	**36,88,42,500**	**368.84**

b. Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The dividend if proposed by the Board of Directors is subject to approval of the share holders in the ensuing Annual General Meeting. In the event of liquidation of the Company the holders of the equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the share holders.

c. Terms/rights attached to Optionally Convertible Reedemable Preference Shares (OCRP)

The 0 % OCRP have been issued to the Parent Company with a tenure of 10 years. The right to redeem or convert the OCRP vests only with Company. The OCRP can be converted by the Company anytime into equity shares of the Company, in the ratio of 50:1 (50 OCRP into 1 equity share of Rs 10 each). In the event of liquidation of the Company the OCRP holders would have priority with respect to repayment of capital over the equity shareholders of the Company and the OCRP holders would have voting rights as per provision of section 47 (2) of the Companies Act, 2013.

d. Details of shareholders holding more than 5% shares in the Company

	As at 31st March, 2021		As at 31st March, 2020	
Equity shares of ₹ 10 each fully paid	**No. Shares**	**% holding in the class**	**No. Shares**	**% holding in the class**
Adani Transmission Limited and its nominees (Refer note 41)	70,75,00,000	100%	70,75,00,000	100%
	70,75,00,000	**100%**	**70,75,00,000**	**100%**

	As at 31st March, 2021		As at 31st March, 2020	
Optionally Convertible Redeemable Preference Share of ₹ 10 each fully paid	**No. Shares**	**% holding in the class**	**No. Shares**	**% holding in the class**
Adani Transmission Limited	-	-	36,88,42,500	100%
	-	-	**36,88,42,500**	**100%**

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18 Other Equity

		As at 31st March, 2021 (₹ in Crores)	As at 31st March, 2020 (₹ in Crores)
a. Capital Redemption Reserve (Refer note (i) below)			
Opening Balance		642.69	642.69
Add : Transfer from Retained Earnings on redemption of optionally convertible redeemable preference shares		368.84	-
Closing Balance	**Total (a)**	**1,011.53**	**642.69**
b. Retained Earnings (Refer note (ii) below)			
Opening Balance		588.95	377.69
Add : Profit for the year		524.09	225.09
Other Comprehensive Income arising from remeasurement of Defined Benefit Plans		0.91	(0.42)
Transfer to Capital Redemption Reserve (CRR) on redemption of optionally convertible redeemable preference shares		(368.84)	-
Transfer to Contingency Reserve		(19.85)	(13.41)
Closing Balance	**Total (b)**	**725.26**	**588.95**
c. Contingency Reserve (Refer note (iii) below)			
Opening Balance		33.76	20.35
Transfer From Retained Earning		19.85	13.41
	Total (c)	**53.61**	**33.76**
	Total (a+b+c)	**1,790.40**	**1,265.40**

Notes:
i) Capital redemption reserve of ₹ 368.84 Crore (Previous Year: ₹ Nil) was created due to transfer on redemption of Optionally Convertible Redeemable Preference Shares from retained earnings.
ii) Retained earnings represents the amount of profits of the company earned till date net of appropriation that can be distributed by the Company as dividends considering the requirements of the Companies Act, 2013. No dividends are distributed by the Company.
iii) As per the provisions of MERC MYT Regulations read with Tariff orders passed by MERC, the Company being a Transmission Licensee, makes an appropriation to the Contingency Reserve fund to meet with certain exigencies. Investments in Government securities have been made against such reserve. In preceeding year, Investments in Mutual Funds have been made against such reserve.

19 Borrowings

	Non-current		Current	
	As at 31st March, 2021 (₹ in Crores)	As at 31st March, 2020 (₹ in Crores)	As at 31st March, 2021 (₹ in Crores)	As at 31st March, 2020 (₹ in Crores)
Unsecured				
From Related Party (Refer note 45)	1,932.58	1,840.45	-	-
Total	**1,932.58**	**1,840.45**	-	-

Note:

Borrowings	Security	Terms of Repayment
Inter Corporate Loan from related Party	Unsecured	Inter-corporate loan of ₹ 1,932.58 Crores (as at 31st March 2020 :- ₹ 1,840.45 Crores) carries interest at the rate of 13.25% p.a., repayable on 12th May, 2022.

20 Other Financial Liabilities

		As at 31st March, 2021 (₹ in Crores)	As at 31st March, 2020 (₹ in Crores)
Lease Liabilities (Refer note 37)		28.77	30.81
	Total	**28.77**	**30.81**

21 Provisions

	Non-current		Current	
	As at 31st March, 2021 (₹ in Crores)	As at 31st March, 2020 (₹ in Crores)	As at 31st March, 2021 (₹ in Crores)	As at 31st March, 2020 (₹ in Crores)
Net Employee Defined Benefit Liabilities				
Provision for Gratuity (Refer Note 38)	5.18	6.36	0.26	0.33
Provision for Compensated Absences	3.00	3.22	1.85	2.10
Total	**8.18**	**9.58**	**2.11**	**2.43**

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22 Deferred Tax Liabilities

		As at 31st March, 2021 (₹ in Crores)	As at 31st March, 2020 (₹ in Crores)
Deferred Tax Liabilities (Net)		497.55	413.61
Deferred Tax Liabilities	**Total**	**497.55**	**413.61**

CERC / MERC 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 recoverable / adjustable". The same will be recovered when the related deferred tax liability forms a part of current tax.

Particulars	As at 31st March, 2021	As at 31st March, 2020
Deferred Tax Liabilities		
Difference between book base and tax base of property, plant and equipment , Right of Use Assets	497.55	485.86
Mark to Market gain on Mutual Funds	-	0.60
Deferred Tax Liabilities	**497.55**	**486.46**
Deferred Tax Assets		
Provisions	-	0.38
Unabsorbed Depreciation	-	72.47
Deferred Tax Assets	**-**	**72.85**
Net Deferred Tax Assets / (Liabilities)	**(497.55)**	**(413.61)**

(a) Movement in Deferred Tax Assets/(Liabilities) (Net) for the Financial Year 2020-21

Particulars	Opening Balance as at 1st April, 2020	Recognised in profit and loss	Recognised in OCI	Closing Balance as at 31st March, 2021
Difference between book base and tax base of property, plant and equipment , Right of Use Assets	(485.86)	(11.69)	-	(497.55)
Mark to Market gain on Mutual Funds	(0.60)	0.60	-	-
Total	**(486.46)**	**(11.09)**	**-**	**(497.55)**
Unabsorbed Depreciation	72.47	(72.47)	-	-
Provisions	0.38	(0.38)	-	-
Total	**72.85**	**(72.85)**	**-**	**-**
Net Deferred Tax Asset / (Liability)	**(413.61)**	**(83.94)**	**-**	**(497.55)**

(b) Movement in Deferred Tax Assets/(Liabilities) (Net) for the Financial Year 2019-20

Particulars	Opening Balance as at 1st April, 2019	Recognised in profit and loss	Recognised in OCI	Closing Balance as at 31st March, 2020
Difference between book base and tax base of property, plant and equipment , Right of Use Assets	(454.47)	(31.39)	-	(485.86)
Mark to Market gain on Mutual Funds	(0.23)	(0.37)	-	(0.60)
Total	**(454.70)**	**(31.76)**	**-**	**(486.46)**
Unabsorbed Depreciation	139.04	(66.57)	-	72.47
Provisions	-	0.38	-	0.38
Total	**139.04**	**(66.19)**	**-**	**72.85**
Net Deferred Tax Asset / (Liability)	**(315.66)**	**(97.95)**	**-**	**(413.61)**

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23 Borrowings

	As at 31st March, 2021 (₹ in Crores)	As at 31st March, 2020 (₹ in Crores)
Cash Credit / Working Capital Loan (Refer note ii & iii below)		
From Banks		
(Secured Cash Credit of ₹ 5.45 Crs (P.Y. ₹ 73.94) and Working Capital Loan of ₹ Nil Crs (P.Y. ₹ 24.00 Crs))	5.45	97.94
	5.45	**97.94**
From Related Party - Unsecured (Refer note i Below and note 45)	200.00	200.00
	205.45	**297.94**

Note

Borrowings	Security	Terms
(i) Inter Corporate Loan from related Party	Unsecured	Inter-corporate loan of ₹ 200.00 Crores (as at 31st March 2020 :- ₹ 200.00 Crores) carries interest at the rate of 13.25% p.a.
(ii) Cash Credit	First charge on receivables and on immovable and movable assets created out of project on paripassu basis.	Cash Credit (CC) of ₹ 5.45 Crores (as at 31st March 2020 :- ₹ 73.94 Crores), the rate of interest for CC from banks is 8.95%.
(iii)Working Capital Loan	First charge on receivables and on immovable and movable assets created out of project on paripassu basis.	Working Capital Loan (WCL) of ₹ Nil (as at 31st March 2020 :- ₹ 24.00 Crores), the rate of interest for WCL from banks is 8.95%.

24 Trade Payables

	As at 31st March, 2021 (₹ in Crores)	As at 31st March, 2020 (₹ in Crores)
Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	0.06	0.37
- Total outstanding dues of creditors other than micro enterprises and small enterprises	17.71	16.84
Total	**17.77**	**17.21**

The Disclosure in respect of the amounts payable to Micro and Small Enterprises have been made in the standalone Financial Statements based on the information received and available with the company. The Company has not received any claim for interest from any supplier as at the balance sheet date.

Particulars	As at 31st March, 2021 (₹ in Crores)	As at 31st March, 2020 (₹ in Crores)
(a) the principal amount remaining unpaid to any supplier at the end of each accounting year	0.06	0.37
(b) Interest due on principal amount remaining unpaid to any supplier at the end of each accounting year	-	0.00
(c) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(d) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(e) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	0.00
(f) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

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

25 Other Financial Liabilities - At Amortised Cost

	As at 31st March, 2021 (₹ in Crores)	As at 31st March, 2020 (₹ in Crores)
Interest accrued but not due on borrowings	65.70	70.35
Payable on purchase of Property, plant and equipment	2.28	0.07
Deposit from Customer	0.01	0.01
Lease Liabilities (Refer note 37)	1.92	1.45
Total	**69.91**	**71.88**

26 Income Tax Liabilities (Net)

	As at 31st March, 2021 (₹ in Crores)	As at 31st March, 2020 (₹ in Crores)
Current Tax Liabilities [Net of advance tax ₹ 441.22 Crores (As at 31st March, 2020 ₹ 330.83 Crore)]	2.88	2.10
Total	**2.88**	**2.10**

27 Other Current Liabilities

	As at 31st March, 2021 (₹ in Crores)	As at 31st March, 2020 (₹ in Crores)
Statutory liabilities	2.33	0.63
Advances From Customer	13.19	-
Total	**15.52**	**0.63**

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28 Revenue from Operations

		For the year ended 31st March, 2021 (₹ in Crores)	For the year ended 31st March, 2020 (₹ in Crores)
Income from Transmission Line (Refer note 44)		1,355.33	1,015.28
Other Operating Revenue			
Other Operating Revenue		0.02	0.01
	Total	**1,355.35**	**1,015.29**

Details of Revenue from Contract with Customer

Contract balances:

(a) The following table provides information about receivables, contract assets and contract liabilities from the contracts with customers.

Particulars	As at 31st March, 2021 (₹ in Crores)	As at 31st March, 2020 (₹ in Crores)
Trade receivables (Refer note 11)	116.88	51.30
Contract Assets (Refer note 7 & 15)	718.86	335.87
Contract Liabilities	-	-

The contract assets primarily relate to the Company's right to consideration for services provided but not billed at the reporting date. The contract assets are transferred to receivables when the rights become unconditional. This usually occurs when the Company issues an invoice to the Customer. The contract liabilities primarily relate to the advance consideration received from the customers.

(b) Reconciliation the amount of revenue recognised in the statement of profit and loss with the contracted price:

Particulars	For the year ended 31st March, 2021 (₹ in Crores)	For the year ended 31st March, 2020 (₹ in Crores)
Revenue as per contracted price	1,356.53	1,019.24
Adjustments		
Discounts	1.18	3.94
Revenue from contract with customers	**1,355.35**	**1,015.29**

29 Other Income

		For the year ended 31st March, 2021 (₹ in Crores)	For the year ended 31st March, 2020 (₹ in Crores)
Gain on Sale/Fair Value of Current Investments measured at FVTPL		0.14	1.25
Interest Income			
- Bank		0.00	0.05
- Contingency Investment Reserve		3.24	2.36
- Other		0.49	0.04
Unclaimed Liabilities / Excess provision written back		0.00	0.03
	Total	**3.87**	**3.73**

30 Operating Expenses

		For the year ended 31st March, 2021 (₹ in Crores)	For the year ended 31st March, 2020 (₹ in Crores)
Repairs and Maintenance			
- Plant & Equipment		8.81	9.07
- Building		0.04	0.09
- Others		0.01	0.02
Consumption of Stores and Spares		0.56	0.27
	Total	**9.42**	**9.45**

31 Employee Benefits Expenses

	For the year ended 31st March, 2021 (₹ in Crores)	For the year ended 31st March, 2020 (₹ in Crores)
Salaries, Wages and Bonus	55.93	57.69
Contribution to Provident and Other Funds (Refer note 38)*	3.81	3.71
Staff Welfare Expenses	1.27	1.59
Total	**61.01**	**62.99**

* Including contribution to Gratuity expense of ₹ 1.25 Crores (PY ₹ 1.19 Crores)

32 Finance costs

	For the year ended 31st March, 2021 (₹ in Crores)	For the year ended 31st March, 2020 (₹ in Crores)
Interest Expense		
- Long Term Loan	259.17	277.06
- Working Capital Loan	32.01	40.27
- Lease Obligation	4.32	4.27
- Others	0.01	0.38
Bank Charges & Other Borrowing Costs	0.03	0.03
Total	**295.54**	**322.01**

33 Other Expenses

	For the year ended 31st March, 2021 (₹ in Crores)	For the year ended 31st March, 2020 (₹ in Crores)
Short Term Lease Rental	3.61	3.30
Rates and Taxes	0.58	0.40
Legal & Professional Expenses	28.29	22.47
Payment to Auditors (Refer note below)	0.13	0.12
Communication Expenses	1.23	1.15
Travelling & Conveyance Expenses	1.43	3.89
Expected Credit Loss on Trade Receivable	-	0.44
Corporate Social Responsibility Expenses (Refer note 43)	6.85	4.37
Electricity Expenses	1.58	1.33
Miscellaneous Expenses	2.78	3.88
Total	**46.48**	**41.35**

Payment to auditors

	For the year ended 31st March, 2021 (₹ in Crores)	For the year ended 31st March, 2020 (₹ in Crores)
As auditor:		
Statutory Audit Fees (Including GST)	0.13	0.12
Certification Fees	0.00	-
	0.13	**0.12**

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

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34 Income Tax

	For the year ended 31st March, 2021 (₹ in Crores)	For the year ended 31st March, 2020 (₹ in Crores)
Income Tax Expenses		
Current Tax :		
Current Income Tax Charge (MAT)	110.98	47.78
Deferred Tax	83.94	97.95
	194.92	**145.73**
Accounting profit before tax	635.07	272.95
Income tax using the company's domestic tax rate @ 34.944%	221.92	95.38
Tax Effect of :		
i) Non deductible Expenses	0.90	2.52
ii) 80IA Claim	(137.42)	-
iii) Temporary Difference Reversing during 80IA	(0.43)	0.19
iv) MAT Credit not recognised	109.90	47.78
v) Others	0.05	(0.14)
Tax Expense	**194.92**	**145.73**
Tax provisions :		
Current tax for the year (MAT)	110.98	47.78
Net Deferred Tax Liability recognised during the year	83.94	97.95
Income tax recognised in the Statement of Profit and Loss at effective rate	**194.92**	**145.73**

Note:
On 20 September, 2019, vide the Taxation Laws (Amendment) Ordinance 2019, the Government of India inserted Section 115BAA in the Income Tax Act, 1961 which provides domestic companies a non-reversible option to pay corporate tax at reduced rates effective 01 April, 2019 subject to certain conditions. The Company has decided not to avail the benefit provided under the above Ordinance, however the Company would evaluate its option in the future based on business developments.

Unrecognised unused tax credits	As at 31st March, 2021 (₹ in Crores)	As at 31st March, 2020 (₹ in Crores)
Unused tax credits	394.85	283.87
	394.85	**283.87**

The expiry of unrecognised unused tax credits is as detailed below:

As at 31st March, 2021	Mat Credit
Within One Year	-
Greater than one year, less than five years	-
Greater than five years	394.85
No expiry date	-
Total	394.85

As at 31st March, 2020	Mat Credit
Within One Year	-
Greater than one year, less than five years	-
Greater than five years	283.87
No expiry date	-
Total	283.87

35 Earnings Per Share (EPS)

		For the year ended 31st March, 2021	For the year ended 31st March, 2020
Profit attributable to Equity Shareholders	**(₹ in Crores)**	524.09	225.09
Number of Weighted Average Equity Shares, outstanding during the year for basic EPS	No	70,75,00,000	70,75,00,000
Nominal Value of Equity Shares	₹	10.00	10.00
Basic Earnings per Share	₹	**7.41**	**3.18**
Number of Weighted Average Equity Shares, outstanding during the year for Diluted EPS (50 OCRP into 1 equity share of ₹ 10 each)	No	70,84,92,809	71,48,76,850
Diluted Earnings per Share	₹	**7.40**	**3.15**

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36 Contingent liabilities and commitments :

	As at 31st March, 2021 (₹ in Crores)	As at 31st March, 2020 (₹ in Crores)
(i) Contingent liabilities :		
Claims against the Company not acknowledged as debts in respect of:		
(a) VAT - Matter is related to FY 2013-14. The Company has filed appeal to Joint Commissioner Appeals against demand levied by sales tax department under MVAT act, 2002	2.40	2.40
(b) Claim raised during the year by the MSETCL towards additional capital cost for the assets constructed in earlier years	31.31	31.31
	33.71	**33.71**

Notes:
1. Amounts in respect of employee related claims/disputes, consumer related litigation, regulatory matters is not ascertainable.
2. Future cash flows in respect of above matters are determinable only on receipt of judgements/decisions pending at various forums / authorities.
3. The above amounts are recoverable from the customer as part of the truing up exercise.

	As at 31st March, 2021 (₹ in Crores)	As at 31st March, 2020 (₹ in Crores)
(ii) Commitments :		
Estimated amount of contracts remaining to be executed on capital account and not provided for: (Net of capital advance)	1.18	2.89
	1.18	**2.89**

37 Ind AS 116 - Leases:

The following is the movement in Lease liabilities during the year ended 31st March, 2021

Particulars	(₹ in Crores)
Balance as at 1st April, 2020	**32.26**
Addition in Lease Liabilities	1.53
Finance Costs incurred during the year	4.32
Net Payments of Lease Liabilities	(7.42)
Balance as at 31st March, 2021 (refer note 20 and 25)	**30.69**

The following is the movement in Lease liabilities during the year ended 31st March, 2020

Particulars	(₹ in Crores)
Balance as at 1st April, 2019	-
Lease Liabilities on account of adoption of Ind AS 116	32.29
Addition in Lease Liabilities	-
Finance Costs incurred during the year	4.27
Net Payments of Lease Liabilities	(4.30)
Balance as at 31st March, 2020 (refer note 20 and 25)	**32.26**

(ii) Disclosure of Lease Contracts

A. The Company have been taken a residence premises on leases. The lease rent terms are for the period of 5 years. The Company has given deposit of ₹ 0.06 crore as per the terms of the lease agreement. The lease agreement entered is non-cancellable for the period of 5 years. As per the lease agreement lease rental is escalated by 7% every year. There is no contingent rent, no sub-leases and no restrictions imposed by the lease arrangements.

B. The Company have been taken Leasehold Land and Computer Hardware on leases. The lease rent terms are for the period of 20 years and 5 years respectively. The lease agreement is of fixed rate and cancellable. There is no contingent rent, no sub-leases and no restrictions imposed by the lease arrangements.

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38 As per Ind AS 19 "Employee Benefits", the disclosure as defined in the accounting standard are given below.

(a) Defined Benefit Plan

The Company has a defined benefit gratuity plan (funded) and is governed by the Payment of Gratuity Act, 1972. Under the Act, every employee who has completed at least five year of service is entitled to gratuity benefits on departure at 15 days salary (last drawn salary) for each completed year of service.

Each year, the management reviews the level of funding in the gratuity fund. Such review includes the asset – liability matching strategy. The management decides its contribution based on the results of this review. The management aims to keep annual contributions relatively stable at a level such that no plan deficits (based on valuation performed) will arise.

The Company operates a defined benefit plan (the Gratuity plan) covering eligible employees, which provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment.

The status of gratuity plan as required under Ind AS-19 : **Particulars**	**As at 31st March, 2021** (₹ in Crores)	**As at 31st March, 2020** (₹ in Crores)
i. Reconciliation of Opening and Closing Balances of defined benefit obligation		
Present Value of Defined Benefit Obligations at the beginning of the Year	6.69	5.88
Current Service Cost	0.87	0.79
Interest Cost	0.38	0.39
Re-measurement (or Actuarial) (gain) / loss arising from:		
- Change in demographic assumptions	-	0.13
- Change in financials assumptions	-	0.49
- Experience variance (i.e. Actual experience vs assumptions)	(1.10)	(0.19)
Liability Transfer in / (Out)	(1.02)	(0.71)
Benefits paid	(0.38)	(0.09)
Net Actuarial loss / (gain) Recognised	-	-
Present Value of Defined Benefit Obligations at the end of the Year	**5.44**	**6.69**
ii. Reconciliation of Opening and Closing Balances of the Fair value of Plan assets		
Fair Value of Plan assets at the beginning of the Year	-	-
Expected return on plan assets	-	-
Contributions	-	-
Benefits paid	-	-
Actuarial gain/(loss) on plan assets	-	-
Fair Value of Plan assets at the end of the Year	-	-
iii. Reconciliation of the Present value of defined benefit obligation and Fair value of plan assets		
Present Value of Defined Benefit Obligations at the end of the Year	5.44	6.69
Fair Value of Plan assets at the end of the Year	-	-
Net Asset / (Liability) recognized in balance sheet as at the end of the year	**(5.44)**	**(6.69)**
iv. Gratuity Cost for the Year		
Current service cost	0.87	0.79
Interest cost	0.38	0.39
Expected return on plan assets	-	-
Actuarial Gain / (Loss)	-	-
Net Gratuity cost recognised in the statement of Profit and Loss	**1.25**	**1.18**
v. Other Comprehensive Income		
Actuarial (gains) / losses		
Change in demographic assumptions	-	0.13
Change in financial assumptions	-	0.49
Experience variance (i.e. Actual experiences assumptions)	(1.10)	(0.19)
Return on plan assets, excluding amount recognised in net interest expense	-	-
Components of defined benefit costs recognised in other comprehensive income	**(1.10)**	**0.42**
vi. Actuarial Assumptions		
Discount Rate (per annum)	6.70%	6.70%
Annual Increase in Salary Cost (per annum)	8.00%	8.00%
Attrition Rate (per annum)	5.00%	5.00%
Mortality Rates as given under Indian Assured Lives Mortality 2012-14 [PY (2012-14)]	100%	100%

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vii. Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:

Particulars	As at 31st March, 2021 (₹ in Crores)	As at 31st March, 2020 (₹ in Crores)
Defined Benefit Obligation (Base)	5.44	6.69

Particulars	As at 31st March, 2021 (₹ in Crores)		As at 31st March, 2020 (₹ in Crores)	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	6.08	4.89	7.41	6.07
(% change compared to base due to sensitivity	11.8%	-10.0%	10.8%	-9.3%
Salary Growth Rate (- / + 1%)	4.89	6.06	6.07	7.39
(% change compared to base due to sensitivity)	-10.0%	11.5%	-9.3%	10.5%
Attrition Rate (- / + 50%)	5.64	5.28	6.89	6.54
(% change compared to base due to sensitivity)	3.8%	-2.9%	2.9%	-2.3%
Mortality Rate (- / + 10%)	5.44	5.44	6.69	6.69
(% change compared to base due to sensitivity)	0.0%	0.0%	0.0%	0.0%

viii. Asset Liability Matching Strategies

The Scheme has been funded on a group basis and accordingly the fund balance appears in the financial statements of the Parent.

ix. Effect of Plan on Entity's Future Cash Flows

a) Funding arrangements and Funding Policy

The holding company has purchased an insurance policy to provide for payment of gratuity to the employees of the group.

b) Expected Contribution during the next annual reporting period

The Company's best estimate of Contribution during the next year is Nil

c) Maturity Profile of Defined Benefit Obligation

Weighted average duration (based on discounted cash flows) - 11 years

Expected cash flows over the next (valued on undiscounted basis):	(₹ in Crores)
1 year	0.26
2 to 5 years	1.36
6 to 10 years	2.23
More than 10 years	9.10

The discount rate is based on the prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of the obligations.

The expected contributions for Defined Benefit Plan for the next financial year will be in line with FY 2020-21.

The actuarial liability for leave encashment and compensated absences (including Sick Leave) as at the year ended 31st March 2021 is ₹ 4.85 Crores.

(b) Defined Contribution Plan

Contribution to Defined Contribution Plans, recognised in Statement of profit and loss and Project Development Expenditure, for the year is as under:

	As at 31st March, 2021 (₹ in Crores)	As at 31st March, 2020 (₹ in Crores)
Employer's Contribution to Provident Fund	2.56	2.51
Employer's Contribution to Superannuation Fund	0.05	0.05

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39 The carrying value of financial instruments by categories as on 31st March, 2021

(₹ in Crores)

Particulars	Fair Value through other Comprehensive Income	Fair Value through profit or loss	Amortised cost	Total Carrying value in books	Fair value
Financial Assets					
Investments in Government Securities	-	-	51.25	51.25	50.21
Trade Receivables	-	-	116.88	116.88	116.88
Cash and Cash Equivalents	-	-	10.37	10.37	10.37
Other Balances with Bank	-	-	0.04	0.04	0.04
Loans	-	-	0.26	0.26	0.26
Other Financial Assets	-	-	719.93	719.93	719.93
Total	-	-	**898.73**	**898.73**	**897.69**
Financial Liabilities					
Borrowings (Including current maturities)	-	-	2,138.03	2,138.03	2,138.03
Trade Payables	-	-	17.77	17.77	17.77
Other Financial Liabilities	-	-	98.68	98.68	98.68
Total	-	-	**2,254.48**	**2,254.48**	**2,254.48**

The carrying value of financial instruments by categories as on 31st March, 2020

(₹ in Crores)

Particulars	Fair Value through other Comprehensive Income	Fair Value through profit or loss	Amortised cost	Total Carrying value in books	Fair value
Financial Assets					
Investments in Mutual Funds	-	37.45	-	37.45	37.45
Trade Receivables	-	-	51.30	51.30	51.30
Cash and Cash Equivalents	-	-	2.99	2.99	2.99
Other Balances with Bank	-	-	0.03	0.03	0.03
Loans	-	-	0.27	0.27	0.27
Other Financial Assets	-	-	336.89	336.89	336.89
Total	-	**37.45**	**391.48**	**428.93**	**428.93**
Financial Liabilities					
Borrowings (Including current maturities)	-	-	2,138.39	2,138.39	2,138.39
Trade Payables	-	-	17.21	17.21	17.21
Other Financial Liabilities	-	-	102.69	102.69	102.69
Total	-	-	**2,258.29**	**2,258.29**	**2,258.29**

(i) The management assessed that the fair value of cash and cash equivalents, other balance with banks, trade receivables, loans, trade payables, other financial assets and liability approximate their carrying amount largely due to the short term maturities of these instruments.
(ii) The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties. The following methods and assumptions were used to estimate the fair values.
- Fair value of mutual funds and Government Securities are based on the price quotations near the reporting date.

40 Fair Value hierarchy

(₹ in Crores)

Particulars	As at 31st March, 2021	As at 31st March, 2021	As at 31st March, 2020
	Level 1	Level 2	Level 2
Assets			
Investment in Government Securities	50.21	-	-
Investments in unquoted Mutual Funds measured at FVTPL	-	-	37.45
Liability			
Borrowings (Including current maturities)	-	2,138.03	2,138.39

- Fair value of mutual funds are based on the price quotations near the reporting date.
- Fair value of Loans is equivalent to amortised cost.
- Fair value of Investment in Government securities are based on the price quotations of the reporting date.

41 Assets Pledged as Security

The Company has pledged all the assets (movable and immovable) including its current assets as security for secured borrowings availed by the holding company (Adani Transmission Limited) aggregating 4%, 500 million USD Bonds ₹ 3,655.50 crs. (PY - ₹ 3,783.25 crs.), 4.25%, 482.5 million USD Bonds ₹ 3,527.56 crs. (PY - ₹ 3,783.25 crs) and Non Convertible Debentures ₹ Nil (PY - ₹ 375.00 crs.). Apart from this, the Holding Company has also pledged the entire share capital of the Company, held by it, as a security for such borrowings availed.

42 Financial Instruments and Risk Overview

(a) Capital Management

The company's objectives when managing capital is to safeguard continuity and healthy capital ratios is order to support its business and provide adequate return to share holders through continuing growth. The company's overall strategy remains unchanged from previous year.

The company sets the amount of capital required on the basis of annual business and long term operating plans which include capital and other strategic investment.

The funding requirement are met through a mixture of equity, internal fund generation and borrowing. The company's policy is to use borrowing to meet anticipated funding requirements.

Particulars	Refer Note	As at 31st March, 2021 (₹ in Crores)	As at 31st March, 2020 (₹ in Crores)
Total Borrowings	19, 23	2,138.03	2,138.39
Less: Cash and cash equivalent	12, 13	10.41	3.02
Less : Current Investments	10	-	37.45
Net Debt(A)		**2,127.62**	**2,097.92**
Total Equity (B)	17, 18	2,497.90	2,341.74
Total Equity and Net Debt (C=A+B)		4,625.52	4,439.66
Gearing Ratio (A)/(C)		**0.46**	**0.47**

No changes were made in the objectives, policies or processes for managing capital during the years ended as at 31st March, 2021 and 31st March, 2020.

(b) Financial Risk Management Objectives

The Company's principal financial liabilities comprise borrowings, trade and other payables, The main purpose of these financial liabilities is to finance the Company's operations/projects .The Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

In the ordinary course of business, the Company is mainly exposed to risks resulting from exchange rate fluctuation (currency risk), interest rate movements (interest rate risk) collectively referred as Market Risk, Credit Risk, Liquidity Risk and other price risks such as equity price risk. The Company's senior management oversees the management of these risks. It manages its exposure to these risks through derivative financial instruments by hedging transactions. It uses derivative instruments such as Principal only Swaps, Interest rate swaps, foreign currency future options and foreign currency forward contract to manage these risks. These derivative instruments reduce the impact of both favorable and unfavorable fluctuations.

The Company's risk management activities are subject to the management, direction and control of Central Treasury Team of the Group under the framework of Risk Management Policy for Currency and Interest rate risk as approved by the Board of Directors of the Company. The Group's central treasury team ensures appropriate financial risk governance framework for the Company through appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. It is the Group's policy that no trading in derivatives for speculative purposes may be undertaken.

In the ordinary course of business, the Company is exposed to Market risk, Credit risk, and Liquidity risk.

(i) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and foreign currency risk. Since, the Company does not have any forex exposure, hence foreign currency risk is not applicable to the Company.

Interest rate risk

The company is exposed to changes in market interest rates due to financing, investing and cash management activities. The Company is funded by the Holding Company. The Company is not exposed to any interest rate risk as borrowing availed by the Company is at fixed rate.

(ii) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a loss to the company. The Company has adopted the policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial losses from default, and generally does not obtain any collateral or other security on trade receivables.

The carrying amount of financial assets recorded in the financial statements represents the Company's maximum exposure to credit risk.

The carrying amount of financial assets recorded in the financial statements represents the companies maximum exposure to credit risk. Since the companies is an ISTS licensees, the responsibility for billing and collection on behalf of the Group lies with the CTU. Based on the fact that the collection by CTU is from Designated ISTS Customers (DICs) which in majority of the cases are state government organisations and further based on an analysis of the past trends of recovery, the management is of the view that the entire receivables are fully recoverable. Accordingly, the Group does not recognize any impairment loss on its receivables.

DELOITTE HASKINS & SELLS LLP * CHARTERED ACCOUNTANTS *

Maharashtra Eastern Grid Power Transmission Co. Ltd.

(iii) Liquidity risk

The Company monitors its risk of shortage of funds using cash flow forecasting models. These models consider the maturity of its financial investments, committed funding and projected cash flows from operations. The Company's objective is to provide financial resources to meet its business objectives in a timely, cost effective and reliable manner and to manage its capital structure. A balance between continuity of funding and flexibility is maintained through the use of various types of borrowings.

The table below analysis derivative and non-derivative financial liabilities of the Company into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted

(₹ in Crores)

As at 31st March, 2021	Less than 1 year	1-5 years	Over 5 Years	Total
Borrowings*#	470.29	1,961.46	-	2,431.75
Trade Payables	17.77	-	-	17.77
Other Financial Liabilities**	69.91	9.65	19.12	98.68

(₹ in Crores)

As at 31st March, 2020	Less than 1 year	1-5 years	Over 5 Years	Total
Borrowings*#	568.30	2,124.95	-	2,693.25
Trade Payables	17.21	-	-	17.21
Other Financial Liabilities**	71.88	7.78	23.03	102.69

* Includes Non-current borrowings, current borrowings, committed interest payments on borrowings.

** Includes both Non-current and current financial liabilities.

#The table has been drawn up based on the undiscounted contractual maturities of the financial liabilities including interest that will be paid on those liabilities upto the maturity of the instruments, ignoring the call and refinancing options available with the Group. The amounts included above for variable interest rate instruments for non-derivative liabilities is subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

43 Corporate Social Responsibility

As per section 135 of the Companies Act, 2013, a Corporate Social Responsibility (CSR) committee has been formed by the Company. The funds are utilized on the activities which are specified in Schedule VII of the Companies Act, 2013. The utilisation is done by way of contribution towards various activities.

(a) Gross amount as per the limits of Section 135 of the Companies Act, 2013 : ₹ 5.01 Crores. (Previous year : ₹ 4.31 crores)

(b) Amount spent and paid during the year ended 31st March, 2021 : ₹ 6.85 Crores. (Previous year : ₹ 4.37 crores)

(₹ in Crores)

Sr No	Particulars	Amount Contributed	Amount yet to contribute	Total
1	Construction/acquisition of any assets	-	-	-
2	On purpose other than (1) above	6.85	-	6.85
	Total	**6.85**	-	**6.85**

44 (A) During the year, Appellate Tribunal for Electricity (APTEL) has issued order in favour of MEGPTCL wherein it has set aside disallowances made by MERC in its earlier Truing up orders as regards capital expenditure and others. Accordingly, during the year ended March 31, 2021, the Company has recognized revenue from operations (ARR) of ₹ 329.52 Crores from the period April, 2015 to March, 2020. Under the circumstances, the figures for the current year are not comparable with the corresponding figures of the previous year, to that extent.

(B) During the previous year, the Company has received an order dated March 30, 2020 of Maharashtra Electricity Regulatory Commission (MERC) for (i) Truing-up of FY 2017-18 and FY 2018-19 and (ii) Provisional Truing-up of FY 2019-20. Accordingly, based on the MERC order, during the year 2019-20, the Company has accrued revenue from operations of ₹ 37.56 Crore for the period from April, 2017 to March, 2020. Under the circumstances, the figures for the current year are not comparable with the corresponding figures of the previous year, to that extent.

DELOITTE HASKINS & SELLS LLP * CHARTERED ACCOUNTANTS *

Maharashtra Eastern Grid Power Transmission Co. Ltd.

45 Related party disclosures :

As per the Ind AS 24, disclosure of transactions with related parties are given below:

Name of related parties & description of relationship

> Ultimate controlling entity	S. B. Adani Family Trust (SBAFT)
> Holding Company/Controlling entity	Adani Transmission Limited
> Fellow Subsidiary Companies	Adani Transmission (India) Limited
	Sipat Transmission Limited
	Raipur-Rajnandgaon-Warora Transmission Limited
	Chhattisgarh – WR Transmission Limited
	Adani Transmission (Rajasthan) Limited
	North Karanpura Transco Limited
	Barmer Power Transmission Service Limited
	Fatehgarh-Bhadla Transmission Limited
	Ghatampur Transmission Limited
	Obra-C Badaun Transmission Limited
	Bikaner Khetri Transco Limited
	Lakadia Banaskantha Transco Limited
	Jam khambhaliya Transco Limited
	WRSS XXI (A) Transco Limited
	Western Transmission (Gujarat) Limited
	Alipurduar Transmission Limited (w.e.f 26.11.2020)
> Key Managerial Personnel	Mr. Anil Sardana (Managing Director & Chief Executive Officer - Holding Company)
	Mr. Kaushal Shah (Chief Financial Officer - Holding Company, resigned w.e.f. 02.02 2021)
	Mr. Vivek Singla, Whole-time Director
	Mr. Anil Kumar Gupta, Director
	Mr. Ajit Kantilal Barodia, Director
	Mr. K Jairaj, Non Executive Director
	Mrs. Birva Patel, Non Executive Director
	Mr. Abhijit Banerjee, Company Secretary
	Mr. Mukesh Heda, Chief Financial Officer
>Entities under control / significant influence of Ultimate Controlling Entity.	Adani Enterprise Limited
	Adani Foundation
	Adani Infra (India) Limited
	Adani Infrastructure Management Service Limited
	Adani Power Limited
	Adani Power Mundra Limited
	Adani Power Rajasthan Limited
	Adani Township & Real Estate Co. Private Limited
	Mundra Solar PV Limited
	Udupi Power Corporation Limited
	Adani Ports and Special Economic Zone Limited
	Adani Institute for Education and Research
	Adani Green Energy TN Limited
	Adani Water Limited
	Belvedere Golf And Country Club
	Adani Gas Limited
	Adani Power (Jharkhand) Limited

Notes:

The names of the related parties and nature of the relationships where control exists are disclosed irrespective of whether or not there have been transactions between the related parties. For others, the names and the nature of relationships is disclosed only when the transactions are entered into by the Company with the related parties during the existence of the related party relationship.

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS

Maharashtra Eastern Grid Power Transmission Co. Ltd.

(A) Transactions with Related parties: (₹ in Crores)

Particulars	With Holding Company		With Fellow Subsidiary Companies		With Entities under Control / Significant Influence of Ultimate Controlling Entity		With Key Managerial Personnel	
	31st March, 2021	31st March, 2020	31st March, 2021	31st March, 2020	31st March, 2021	31st March, 2020	31st March, 2021	31st March, 2020
Services Availed	-	-	0.01	-	-	-	-	-
OBM Agreement Charges	-	-	-	-	6.89	6.75	-	-
Interest Expenses	285.67	303.63	-	-	-	-	-	-
Professional and Consultancy fees	-	0.04	-		20.95	15.66	-	-
Rent Expenses	-	-	-	-	3.03	2.60	-	-
Reimbursement of the expenses received	-	-	-	-	-	0.01	-	-
Reimbursement of the expenses	-	-	0.00	-	1.00	1.02	-	-
Loan taken	800.30	653.57	-	-	-	-	-	-
Loan repaid back	708.16	1,051.47	-	-	-	-	-	-
Redemption of Optionally Convertible Redeemable Preference Share	368.84	-	-	-	-	-	-	-
Remuneration - Short Term Benefit	-	-	-	-	-	-	14.61	9.23
Remuneration - Post Employment	-	-	-	-	-	-	0.33	0.45
CSR Expenses	-		-	-	-	1.66	-	-
Director Sitting Fees	-	-	-	-	-	-	0.01	0.01
Sale of Inventory	-	-	-	-	0.02	0.00	-	-

Note :
The Holding company has pledged shares of the Company against its Borrowing (Refer Note 41)

(B) Closing Balances with Related parties: (₹ in Crores)

Particulars	With Holding Company		With Fellow Subsidiary Companies		With Entities under Control / Significant Influence of Ultimate Controlling Entity		With Key Managerial Personnel	
	As at 31st March, 2021	As at 31st March, 2020	As at 31st March, 2021	As at 31st March, 2020	As at 31st March, 2021	As at 31st March, 2020	As at 31st March, 2021	As at 31st March, 2020
Unsecured Borrowing	2,132.58	2,040.45	-	-	-	-	-	-
Interest Accrued but Not Due	65.70	70.22	-	-	-	-	-	-
Account Payable	0.24	-	0.01	1.77	8.84	3.48	-	-
Accounts Receivable	-	-	-	-	0.28	0.11	-	-

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

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS

Maharashtra Eastern Grid Power Transmission Co. Ltd.

46 Other Disclosures

(i) Considering that the Company is in the business of Transmission of Power which is considered to be essential service, the management confirms that the impact of COVID on the business and financial position of the Company is not significant.

(ii) The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approval of financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As of 5th May, 2021, there are no subsequent events to be recognized or reported that are not already disclosed.

(iii) The Financial Statements for the year ended 31st March, 2021 have been reviewed by the Board of Directors at their meetings held on 5th May, 2021.

As per our reports attached of even date

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants

HARDIK SUTARIA
Partner

Place : Ahmedabad
Date : 5th May, 2021

For and on behalf of the Board of Directors
MAHARASHTRA EASTERN GRID POWER TRANSMISSION COMPANY LIMITED

VIVEK SINGLA
Whole Time Director
DIN 03548350
Place : Delhi
Date : 5th May, 2021

ANIL KUMAR GUPTA
Director
DIN 00174626
Place : Ahmedabad
Date : 5th May, 2021

MUKESH HEDA
Chief Financial Officer
Place : Ahmedabad

Date : 5th May, 2021

ABHIJIT BANERJEE
Company Secretary
Place : Mumbai

Date : 5th May, 2021

Deloitte
Haskins & Sells LLP

Chartered Accountants
19th floor, Shapath-V
S.G. Highway
Ahmedabad-380 015
Gujarat, India

Tel: +91 79 6682 7300
Fax: +91 79 6682 7400

INDEPENDENT AUDITOR'S REPORT

To The Members of Maharashtra Eastern Grid Power Transmission Company Limited
Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Maharashtra Eastern Grid Power Transmission Company Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2022, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS")and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2022, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report, but does not include the financial statements and our auditor's report thereon.

- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon

Regd. Office: One International Center, Tower 3, 32nd Floor, Senapati Bapat Marg, Elphinstone Road (West), Mumbai-400 013, Maharashtra, India.
(LLP Identification No. AAB-8737)

- In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit, we report that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.



d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.

e. On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164(2) of the Act.

f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

   i. The Company does not have any pending litigations which would impact its financial position.

   ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

   iv.

      A. The Management has represented that, to the best of its knowledge and belief, as disclosed in the note 41(i) to financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

      B. The Management has represented, that, to the best of it's knowledge and belief, as disclosed in the note 41(ii) to the financial statements, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

C. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

H. S. Sutaria

Hardik Sutaria
(Partner)
(Membership No. 116642)
(UDIN: 22116642AJDUNI9475)

Place: Ahmedabad
Date: May 02, 2022

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Maharashtra Eastern Grid Power Transmission Company Limited** ("the Company") as of 31st March, 2022 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

H. S. Sutaria

Hardik Sutaria
(Partner)
(Membership No. 116642)
(UDIN: 22116642AJDUNI9475)

Place: Ahmedabad
Date: May 02, 2022

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)
In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i) a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, Capital Work in Progress and relevant details of Right of use assets.
B. The Company has maintained proper records showing full particulars of intangible assets.

b) The Company has a regular programme of physical verification of its fixed assets by which all fixed assets are verified in a phased manner, over a period of three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

c) Based on our examination of the registered sale deed / transfer deed / conveyance deed/ lease deed provided to us, we report that, the title deeds of all the immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company), disclosed in the financial statements included in property, plant and equipment, capital work-in progress and right of use assets are held in the name of the Company as at the balance sheet date.

d) The Company has not revalued any of its property, plant and equipment (including Right of Use assets) and intangible assets during the year.

e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.



b) According to the information and explanations given to us, at any point of time of the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks on the basis of security of current assets of the Company and other entities. In our opinion and according to the information and explanations given to us, the quarterly returns or statements comprising (stock statements, book debt statements, statements on ageing analysis of the debtors/other receivables, and other stipulated financial information) filed by the Company in respect of current assets held by it and offered as security with such banks are in agreement with unaudited books of account of the Company of the respective quarters ended June 30, 2021, September 30, 2021 and December 31, 2021. The Company is yet to submit the return/ statement for the quarter ended March 31, 2022 with the banks.

(iii) The Company has made investments in, provided security and granted unsecured loans, to companies, firms, Limited Liability Partnerships or any other parties during the year, in respect of which:

a) (Rs. in Crores)

Particulars	**Loans**	**Advances in the nature of Loans**	**Security** (Refer Note 40 of the Financial Statements)#
A. Aggregate amount granted/provided during the year:			
- Holding Company (pari passu charge)	-	-	-
- Fellow Subsidiary (pari passu charge)	-	-	-
- Others*	0.61	0.09	-
B. Balance outstanding as at balance sheet date in respect of above cases:			
- Holding Company (pari passu charge)**	-	-	5,396.00
- Fellow Subsidiary (pari passu charge)**	-	-	4,833.89
- Others*	0.45	-	-

* Employee loans and Salary Advances
# Does not include securities given for borrowings taken by the Company
** Carrying Value of the assets of the Company which are given as security in respect of borrowings availed by Holding Company/fellow subsidiary

b) The investments made, security given and the terms and conditions of the grant of all the above-mentioned loans provided during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.

c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts of principal amounts and interest have been regular as per stipulations.

d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause (iii)(f) is not applicable.

(iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

(v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

(vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) In respect of statutory dues:

a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Income-tax, cess and other material statutory dues applicable to the Company have been regularly deposited by it with the appropriate authorities in all cases during the year. We have been informed that the provisions of the Employees' State Insurance Act, 1948 are not applicable to the Company. There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Income-tax, cess and other material statutory dues in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.



b) There are no statutory dues referred in sub-clause (a) above which have not been deposited on account of disputes as on March 31, 2022.

(viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

(ix) a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained.

d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

e) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause 3(ix)(e) of the Order is not applicable.

f) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause 3(ix)(f) of the Order is not applicable.

(x) a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi) a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year and upto the date of this report.

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

(xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

(xiv) a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

b) We have considered, the internal audit reports issued to the Company during the year and covering the period upto December 31, 2021 and the draft of the internal audit reports where issued after the balance sheet date covering the period January 01, 2022 to March 31, 2022 for the period under audit.

(xv) In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.

b) The Group does not have any CIC as part of the group and accordingly reporting under clause (xvi)(d) of the Order is not applicable.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



(xx) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

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

H.S. Sutaria

Hardik Sutaria
(Partner)
(Membership No. 116642)
(UDIN: 22116642AJDUNI9475)

Place: Ahmedabad
Date: May 02, 2022

MAHARASHTRA EASTERN GRID POWER TRANSMISSION COMPANY LIMITED

adani Transmission

Balance Sheet as at 31st March, 2022

(₹ in Crores)

Particulars	Notes	As at 31st March, 2022	As at 31st March, 2021
ASSETS			
Non-current Assets			
Property, Plant and Equipment	5	3,534.57	3,834.08
Right of Use Assets	5.1	34.25	38.29
Intangible Assets	5.2	3.92	3.69
Capital Work-In-Progress	5.3	4.04	2.50
Financial Assets			
(i) Investments	6	48.97	51.25
(ii) Other Financial Assets	7	1,018.12	96.61
Income Tax Assets (Net)	7	-	-
Other Non-current Assets	8	498.04	497.55
Total Non-current Assets		**5,141.91**	**4,523.97**
Current Assets			
Inventories	9	2.05	2.14
Financial Assets			
(i) Investments	10	10.36	-
(ii) Trade Receivables	11	123.06	116.88
(iii) Cash and Cash Equivalents	12	1.44	10.37
(iv) Bank Balances other than (iii) above	13	0.04	0.04
(v) Loans	14	0.46	0.26
(vi) Other Financial Assets	15	111.91	623.32
Other Current Assets	16	4.77	1.64
Total Current Assets		**254.09**	**754.65**
Total Assets		**5,396.00**	**5,278.62**
EQUITY AND LIABILITIES			
Equity			
Share Capital	17	707.50	707.50
Other Equity	18	2,353.20	1,790.40
Total Equity		**3,060.70**	**2,497.90**
Liabilities			
Non-current Liabilities			
Financial Liabilities			
(i) Borrowings	19	1,063.63	1,932.58
(ia) Lease Liabilities		26.58	28.77
Provisions	20	9.74	8.18
Deferred Tax Liabilities (Net)	21	498.04	497.55
Total Non-current Liabilities		**1,597.99**	**2,467.08**
Current Liabilities			
Financial Liabilities			
(i) Borrowings	22	634.66	205.45
(ia) Lease Liabilities		2.19	1.92
(ii) Trade Payables	23		
a. Total outstanding dues of micro enterprises and small enterprises		0.09	0.06
b. Total outstanding dues of creditors other than micro enterprises and small enterprises		44.19	17.71
(iii) Other Financial Liabilities	24	46.73	67.99
Income Tax Liabilities (net)	25	3.88	2.88
Provisions	20	3.00	2.11
Other Current Liabilities	26	2.57	15.52
Total Current Liabilities		**737.31**	**313.64**
Total Liabilities		**2,335.30**	**2,780.72**
Total Equity and Liabilities		**5,396.00**	**5,278.62**

See accompanying notes forming part of the financial statements

As per our reports attached of even date

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants

H.S. Sutaria

Hardik Sutaria
Partner

DELOITTE HASKINS & SELLS LLP * AHMEDABAD * CHARTERED ACCOUNTANTS

Place : Ahmedabad
Date : 2nd May, 2022

For and on behalf of the Board of Directors
MAHARASHTRA EASTERN GRID POWER TRANSMISSION COMPANY LIMITED

Rohit Soni
Whole Time Director
DIN 09336186
Place : Ahmedabad
Date : 2nd May, 2022

Sunil Kumar Gupta
Director
DIN 06859132
Place : Ahmedabad
Date : 2nd May, 2022

Ravi Jain
Chief Financial Officer
Place : Ahmedabad

Date : 2nd May, 2022

Prashant Kumar Pancholi
Company Secretary
Place : Ahmedabad

Date : 2nd May, 2022

Maharashtra Eastern Grid Power Transmission Company Limited

MAHARASHTRA EASTERN GRID POWER TRANSMISSION COMPANY LIMITED

adani Transmission

Statement of Profit and Loss for the year ended 31st March, 2022

(₹ in Crores)

Particulars	Notes	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Income :			
Revenue from Operations	27	1,340.16	1,355.35
Other Income	28	20.91	3.87
Total Income		**1,361.07**	**1,359.22**
Expenses :			
Operating Expenses	29	9.79	9.42
Employee Benefits Expense	30	65.31	61.01
Finance Costs	31	249.20	295.54
Depreciation and Amortisation Expenses	5 & 5.1	312.19	311.70
Other Expenses	32	42.04	46.48
Total Expenses		**678.53**	**724.15**
Profit before tax and deferred assets recoverable / adjustable for the year		**682.54**	**635.07**
Tax Expense:			
Current Tax	33	119.31	110.98
Deferred Tax	21	0.49	83.94
Total Tax Expense:		**119.80**	**194.92**
Profit after tax but before deferred assets recoverable / adjustable for the year		**562.74**	**440.15**
Deferred assets recoverable / adjustable		0.49	83.94
Profit for the year	**Total A**	**563.23**	**524.09**
Other Comprehensive Income / (Loss)			
Items that will not be reclassified to profit or loss			
-Remeasurement of Defined Benefit Plans		(0.52)	1.10
Tax relating to items that will not be reclassified to Profit or Loss		0.09	(0.19)
Total Other Comprehensive Income / (Loss) for the year (Net of Tax)	**Total B**	**(0.43)**	**0.91**
Total Comprehensive Income for the year	**Total (A+B)**	**562.80**	**525.00**
Earnings Per Share (EPS) (in ₹)			
(Face Value ₹ 10 Per Share)			
Basic earnings per Share	34	7.96	7.41
Diluted earnings per Share		7.96	7.40

See accompanying notes forming part of the financial statements

As per our reports attached of even date

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants

Hardik Sutaria
Partner

Place : Ahmedabad
Date : 2nd May, 2022

For and on behalf of the Board of Directors
MAHARASHTRA EASTERN GRID POWER TRANSMISSION COMPANY LIMITED

Rohit Soni
Whole Time Director
DIN 09336186
Place : Ahmedabad
Date : 2nd May, 2022

Anil Kumar Gupta
Director
DIN 06859132
Place : Ahmedabad
Date : 2nd May, 2022

Ravi Jain
Chief Financial Officer
Place : Ahmedabad

Date : 2nd May, 2022

Prashant Kumar Pancholi
Company Secretary
Place : Ahmedabad

Date : 2nd May, 2022

MAHARASHTRA EASTERN GRID POWER TRANSMISSION COMPANY LIMITED

Statement of Cash Flows for the year ended 31st March, 2022

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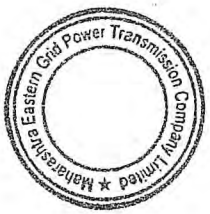
(₹ in Crores)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
A. Cash flow from operating activities		
Profit before tax	682.54	635.07
Adjustments for:		
Depreciation and Amortisation Expense	312.19	311.70
Gain on Sale/Fair Value of Current Investments measured at FVTPL	-	(0.31)
Finance Costs	249.20	295.54
Interest income	(20.83)	(3.56)
Unclaimed Liabilities / Excess Provision Written Back	(0.02)	(0.00)
Operating Profit before working capital changes	**1,223.08**	**1,238.44**
Changes in Working Capital:		
(Increase) / Decrease in Assets :		
Employee loans, other financial assets and other assets	(412.56)	(382.55)
Inventories	0.09	(0.27)
Trade Receivables	(6.18)	(65.58)
Increase / (Decrease) in Liabilities :		
Other Financial Liabilities, other liabilities and provisions	(11.01)	14.26
Trade Payables	26.53	0.57
Cash generated from operations	**819.95**	**804.87**
Taxes Paid	(118.22)	(110.39)
Net cash generated from operating activities (A)	**701.73**	**694.48**
B. Cash flow from investing activities		
Payment for Property, Plant and Equipment, Intangible Asset including Capital Advance	(8.11)	(4.62)
(Purchase) / Sale of Non Current Investments (Contingency Reserve)	-	(51.25)
(Purchase) / Sale of Current Investments (Net)	(10.36)	37.76
Proceeds from / (Deposits in) Bank Deposit (net) (Including Margin Money Deposit)	(0.01)	(0.01)
Interest received	22.25	3.51
Net cash generated from / (used in) investing activities (B)	**3.77**	**(14.61)**
C. Cash flow from financing activities		
Payment of lease liabilities (Including Interest)	(5.99)	(7.42)
Proceeds from Long-term borrowings	122.80	800.29
Repayment of Long-term borrowings	(741.75)	(708.16)
Redemption of Optionally Convertible Redeemable Preference Shares	-	(368.84)
Proceeds / (Repayment) of Short-term borrowings	179.20	(92.49)
Finance costs paid	(268.69)	(295.87)
Net cash used in financing activities (C)	**(714.43)**	**(672.49)**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	**(8.93)**	**7.38**
Cash and Cash Equivalents at the beginning of the year	**10.37**	**2.99**
Cash and Cash Equivalents at the end of the year (Refer note 12)	**1.44**	**10.37**

Cash and Cash Equivalents includes - Refer note 12	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Balance with Banks		
-In Current Account	1.44	10.37
Total Cash & Cash Equivalents	**1.44**	**10.37**

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





Notes to Statement of Cash Flows:

1. The Statement of Cash Flows has been prepared under the Indirect method as set out in Ind AS 7 "Statement of Cash Flows".
2. Disclosure under Para 44A as set out in Ind AS 7 on statement of cash flow under Companies (Indian Accounting Standards) Rules, 2017 (as amended) is given as below:

Changes in liabilities arising from financing activities (₹ in Crores)

Particulars	1st April, 2021	Cash Flows (Net)	Others *	31st March, 2022
Long-term Borrowings	1,932.58	(618.95)	(250.00)	**1,063.63**
Short term Borrowings	205.46	179.20	250.00	**634.66**
TOTAL	**2,138.04**	**(439.75)**	-	**1,698.29**

* On account of change in term of loan from long term to short term.

Changes in liabilities arising from financing activities (₹ in Crores)

Particulars	1st April, 2020	Cash Flows (Net)	Others	31st March, 2021
Long-term Borrowings	1,840.45	92.13	-	**1,932.58**
Short term Borrowings	297.95	(92.49)	-	**205.46**
Optionally Convertible Redeemable Preference Shares (OCRP)	368.84	(368.84)	-	-
TOTAL	**2,507.24**	**(369.20)**	-	**2,138.04**

See accompanying notes forming part of the financial Statements

As per our reports attached of even date

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants

H.S. Sutaria

Hardik Sutaria
Partner

Place : Ahmedabad
Date : 2nd May, 2022

For and on behalf of the Board of Directors
MAHARASHTRA EASTERN GRID POWER TRANSMISSION COMPANY LIMITED

Rohit Soni
Whole Time Director
DIN 09336186
Place : Ahmedabad
Date : 2nd May, 2022

Anil Kumar Gupta
Director
DIN 06859132
Place : Ahmedabad
Date : 2nd May, 2022

Ravi Jain
Chief Financial Officer
Place : Ahmedabad

Date : 2nd May, 2022

Prashant Kumar Pancholi
Company Secretary
Place : Ahmedabad

Date : 2nd May, 2022

Statement of Changes in Equity for the year ended 31st March, 2022

A. Equity Share Capital

Particulars	No. Shares	(₹ in Crores)
Balance as at 1st April, 2020	70,75,00,000	707.50
Issued of shares during the year	-	-
Balance as at 31st March, 2021	70,75,00,000	707.50
Issued of shares during the year	-	-
Balance as at 31st March, 2022	70,75,00,000	707.50

B. Optionally Convertible Redeemable Preference Shares (OCRP)

Particulars	No. Shares	(₹ in Crores)
Balance as at 1st April, 2020	36,88,42,500	368.84
i) Issued during the year	-	-
ii) Redemption of shares during the year	(36,88,42,500)	(368.84)
Balance as at 31st March, 2021	-	-
i) Issued during the year	-	-
ii) Redemption of shares during the year	-	-
Balance as at 31st March, 2022	-	-

C. Other Equity

For the period ended 31st March, 2022

(₹ in Crores)

Particulars	Reserves and surplus			Total
	Retained Earnings	Capital Redemption Reserve	Contingency Reserve	
Balance as at 1st April, 2021	725.26	1,011.53	53.61	1,790.40
Profit for the year	563.23	-	-	563.23
Other Comprehensive Income / (Loss) for the year (net of tax)	(0.43)	-	-	(0.43)
Transfer from Retained Earning to Contingency Reserve	(22.46)	-	22.46	-
Balance as at 31st March, 2022	**1,265.60**	**1,011.53**	**76.07**	**2,353.20**

For the year ended 31st March, 2021

(₹ in Crores)

Particulars	Reserves and surplus			Total
	Retained Earnings	Capital Redemption Reserve	Contingency Reserve	
Balance as at 1st April, 2020	**588.95**	**642.69**	**33.76**	**1,265.40**
Profit for the year	524.09	-	-	524.09
Other Comprehensive Income / (Loss) for the year (net of tax)	0.91	-	-	0.91
Transfer from Retained Earning to Capital Redemption Reserve (CRR) on redemption of optionally convertible redeemable Preference Shares	(368.84)	368.84	-	-
Transfer from Retained Earning to Contingency Reserve	(19.85)	-	19.85	-
Balance as at 31st March, 2021	**725.26**	**1,011.53**	**53.61**	**1,790.40**

See accompanying notes forming part of the financial statements

As per our reports attached of even date

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants

H. S. Sutaria

Hardik Sutaria
Partner

AHMEDABAD

Place : Ahmedabad
Date : 2nd May, 2022

For and on behalf of the Board of Directors
MAHARASHTRA EASTERN GRID POWER TRANSMISSION COMPANY LIMITED

Rohit Soni
Whole Time Director
DIN 09336186
Place : Ahmedabad
Date : 2nd May, 2022

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Director
DIN 06859132
Place : Ahmedabad
Date : 2nd May, 2022

Ravi Jain
Chief Financial Officer
Place : Ahmedabad

Date : 2nd May, 2022

Prashant Kumar Pancholi
Company Secretary
Place : Ahmedabad

Date : 2nd May, 2022

Maharashtra Eastern Grid Power Transmission Company Limited

1 **Corporate information**

Maharashtra Eastern Grid Power Transmission Company Limited ("The Company") is a public limited company incorporated and domiciled in India and has its registered office at Adani Corporate House, Shantigram, S.G. highway, near vaishno devi circle, Khodiyar Ahmedabad Gujrat 382421. The company establish, commission, operate and maintain Transmission Systems.

The Company operates the Tiroda-Aurangabad Transmission System, which is located in the state of Maharashtra, which is a 765 kV Transmission System of 1,213 ckms from Tiroda to Aurangabad.

The Company's main source of revenue is electricity transmission tariffs where the tariffs are set on "cost plus-basis" by the regulators i.e. Maharashtra Electricity Regulatory Commission (MERC). This "cost-plus basis" tariff is determined based on a number of components that are aggregated into an Annual Transmission Charges which is paid to us by Maharashtra State Electricity Transmission Company Limited (MSETCL).

2 **Significant accounting policies**

a **Statement of Compliance**

The Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2017 notified under Section 133 of Companies Act, 2013, (the 'Act') and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III).

b **Basis of preparation and presentation**

The financial statements of the company have been prepared on an accrual basis under the historical cost convention except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies stated hereunder.

The Function currency of the Company is Indian Rupee(INR). The financial statements are presented in INR and all values are rounded to the nearest Crores (Transactions below ₹ 50,000.00 denoted as ₹ 0.00 Crores), unless otherwise indicated.

c **Current versus Non Current Classification**

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it

- Expected to be realized or intended to be sold or consumed in normal operating cycle; or
- Held primarily for the purpose of trading; or
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle; or
- It is held primarily for the purpose of trading; or
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

d **Foreign Currency**

In preparing the financial statements of the Company, transactions in currencies other than the entity's functional currency are recognised at the rate of exchange prevailing on the date of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are translated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not translated.

Exchange differences on monetary items are recognised in the Statement of Profit and Loss in the period in which they arise except for:

Exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.

e **Revenue Recognition**

Revenue from contracts with customers is recognised when control of the services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those services.

The specific recognition criteria described below must also be met before revenue is recognised:

(i) Transmission income is accounted for based on tariff orders notified by respective regulatory authorities.

(ii) The transmission system incentive / disincentive is accounted for based on certification of availability by respective Regional Power Committee.

(iii) Revenue in respect of delayed payment charges and interest on delayed payments leviable as per the relevant contracts are recognised on actual realisation or accrued based on an assessment of certainty of realization supported by either an acknowledgement from customers or on receipt of favourable order from regulator / authorities.

(iv) Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and amount of the income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate the exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

(v) Other Income

Other income is recognised when no significant uncertainty as to its determination or realisation exists.

f **Taxation**

Tax on Income comprises current tax and deferred tax. These are recognised in the Statement of Profit and Loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

(i) Current Tax

Tax on income for the current period is determined on the basis on estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws and based on the expected outcome of assessments / appeals. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(ii) Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences, unused tax losses and unused tax credits to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

The Company is eligible and claiming tax deductions available under section 80IA of the Income Tax Act, 1961 for a period of 7 years w.e.f FY 2020-21. In view of the Company availing tax deduction under Section 80IA of the Income Tax Act, 1961, deferred tax has been recognised in respect of temporary difference, which reverse after the tax holiday period in the year in which the temporary difference originate and no deferred tax (assets or liabilities) is recognised in respect of temporary difference which reverse during tax holiday period, to the extent such gross total income is subject to the deduction during the tax holiday period. For recognition of deferred tax, the temporary difference which originate first are considered to reverse first.

MERC 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 recoverable / adjustable" in accordance with guidance given by Expert Advisory Committee of The Institute of Chartered Accountant of India (ICAI) in its opinion on a similar matter. The same will be recovered when the related deferred tax liability forms a part of current tax.

g Property, Plant and Equipment (PPE)

Land and buildings held for use in the production or supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses. Freehold land is not depreciated.

Property, plant and equipment are stated at original cost grossed up with the amount of tax / duty benefits availed, less accumulated depreciation and accumulated impairment losses, if any. Properties in the course of construction are carried at cost, less any recognised impairment losses. All costs, including borrowing costs incurred up to the date the asset is ready for its intended use, is capitalised along with respective asset.

Fixtures and equipments are stated at cost less accumulated depreciation and accumulated impairment losses, if any.

Depreciation is recognised based on the cost of assets (other than land) less their residual values over their useful lives.

i) Depreciation in respect of assets related to electricity transmission business covered under Part B of Schedule II of the Companies Act, 2013, has been provided on the straight line method (considering a salvage value of 5%) at the rates and using the methodology as notified by the respective regulators.

ii) Estimated useful lives of assets are as follows:-

Type of Assets	Useful lives
Building	30 Years
Plant and Equipment	25 Years
Furniture and Fixtures	15 Years
Office Equipment	15 Years
Computer Equipment	6 Years
Vehicles	10 Years

Temporary structure is depreciated 100% on the date of capitalisation.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

h Intangible Assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and any accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal.

i) Computer software

The Company amortizes computer software using the straight-line method over the period of 5 years.

i Impairment of tangible and intangible assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment losses (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash- generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

j **Borrowing Costs**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred.

k **Inventories**

Inventories are stated at the lower of weighted average cost or net realisable value. Costs include all non-refundable duties and all charges incurred in bringing the goods to their present location and condition. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

Unserviceable/damaged stores and spares are identified and written down based on technical evaluation.

l **Employee benefits**

Defined benefit plans :

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees through Group Gratuity Scheme of Life Insurance Corporation of India. The Company accounts for the liability for the gratuity benefits payable in future based on an independent actuarial valuation carried out using Projected Unit Credit Method considering discounting rate relevant to Government Securities at the Balance

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods. Past service costs are recognised in the statement of profit and loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs
- Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:
- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non routine settlements; and

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds. The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

Defined benefit costs in the nature of current and past service cost and net interest expense or income are recognized in the statement of profit and loss in the period in which they occur. Actuarial gains and losses on remeasurement is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur and is reflected immediately in retained earnings and not reclassified to profit or loss. Past service cost is recognised in the statement of profit and loss in the period of a plan amendment.

Defined contribution plan:

Retirement Benefits in the form of Provident Fund and Family Pension Fund which are defined contribution schemes are charged to the statement of profit and loss for the period in which the contributions to the respective funds accrue.

Compensated Absences:

Provision for Compensated Absences and its classifications between current and non-current liabilities are based on independent actuarial valuation. The actuarial valuation is done as per the projected unit credit method as at the reporting date.

Current and other non-current employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of current employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other non-current employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service. Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service. Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

m **Leases**

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the lease payments associated with these leases as an expense in the statement of Profit and Loss on a straight-line basis over the lease term.

Lease term is a non-cancellable period together with periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option.

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments to be paid over the lease term at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate. Subsequently, the lease liability is measured at amortised cost using the effective interest method.

n **Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the financial asset or settle the financial liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. Fair value measurement and / or disclosure purposes in these financial statements is determined on such a basis, except for measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

The Company- uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

(i) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities;

(ii) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly

(iii) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

o **Financial instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in Statement of Profit and Loss.

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Company entity are recognised at the proceeds received, net of direct issue costs.

(A) Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

1) Classification of financial assets

A) Financial assets at fair value through profit or loss (FVTPL)

Investments in equity instruments other than investment in subsidiaries are classified as at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading.

Other financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in Statement of Profit and Loss , refer note 38.

B) Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost using the effective interest rate method if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

C) Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition, the Company makes an irrevocable election on an instrument-by-instrument basis to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments, other than equity investment which are held for trading. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments.

2) Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial assets and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and transaction costs and other premiums or discounts) through the expected life of the financial assets, or where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest is recognised on an effective interest basis for debt instruments other than those financial assets classified as at Fair Value through Profit and Loss (FVTPL). Interest income is recognised in the statement of profit and loss and is included in the "Other income" line item.

3) Derecognition of financial assets

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

The Company has transferred its right to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received / receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in Statement of Profit and Loss on disposal of that financial asset.

4) Impairment of financial assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, trade receivables and other contractual rights to receive cash or other financial asset.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate. The Company estimates cash flows by considering all contractual terms of the financial instrument through the expected life of that financial instrument.

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instruments has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the life time expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that will results if default occurs within the 12 months after the reporting date and this, are not cash shortfalls that are predicted over the next 12 months.

If the Company measured loss allowance for a financial instrument at lifetime expected credit loss model in the previous period, but determines at the end of a reporting period that the credit risk has not increased significantly since initial recognition due to improvement in credit quality as compared to the previous period, the Company again measures the loss allowance based on 12-month expected credit losses.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are expedient as permitted under Ind AS 109 , this expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward looking information.

5) Foreign exchange gains and losses

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period.

For foreign currency denominated financial assets measured at amortised cost and FVTPL, the exchange differences are recognised in the Statement of Profit and Loss.

(B) Financial liabilities and equity instruments

1) Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

2) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

3) Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

4) Financial liabilities at FVTPL

A financial liability may be designated as at FVTPL upon initial recognition if:

(a) such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;

(b) The financial liability whose performance is evaluated on a fair value basis, in accordance with the Company's documented risk management;

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability.

Fair values are determined in the manner described in note 38.

5) Financial liabilities at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Trade and other payables are recognised at the transaction cost, which is its fair value, and subsequently measured at amortised cost.

6) Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency is determined in that foreign currency and are measured at amortised cost at the end of each reporting period.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in the Statement of Profit and Loss.

7) Derecognition of Financial Liability

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

p Reclassification of financial assets and liabilities

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

q Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

r Cash & Cash Equivalents

Cash comprises cash on hand, cash at bank and demand deposit with banks (with an original maturity of three months or less from the date of creation). Cash equivalents are short-term balances that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

s Statement of Cash Flows

Cash flows are reported using the indirect method, where by profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

t Segment Reporting

The Company's operations fall under single segment namely "Transmission Income" hence no separate disclosure of segment reporting is required to be made as required under IND AS 108 'Operating Segments'

u Provision, Contingent Liabilities and Contingent Assets

(i) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

(ii) Contingent liability

A possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the enterprise are disclosed as contingent liability and not provided for. Such liability is not disclosed if the possibility of outflow of resources is remote, refer note 35.

(iii) Contingent assets

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

Contingent assets are not recognised but disclosed only when an inflow of economic benefits is probable.

v Earnings Per Share (EPS)

Basic earnings per equity share is computed by dividing the net profit/(loss) attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period.

Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

3 Critical accounting judgements and key sources of estimation uncertainty

The application of the Company's accounting policies as described in Note 2, in the preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. The estimates and assumptions are based on historical experience and other factors that are considered to be relevant.

The estimates and underlying assumptions are reviewed on an ongoing basis and any revisions thereto are recognized in the period in which they are revised or in the period of revision and future periods if the revision affects both the current and future periods. Actual results may differ from these estimates which could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

(A) Property, plant and equipment[1]

i) Depreciation rates, depreciation method and residual value of property, plant and equipment[1]

Depreciation in respect of assets related to electricity Transmission business is provided on a straight line basis at the rates provided in Appendix II of Central Electricity Regulatory Commission (Terms and conditions of Tariff) Regulations, 2014. In case of other Assets depreciation on fixed assets is calculated on straight-line method (SLM) using the rates arrived at based on the useful life as specified in Schedule II of the Companies Act, 2013.

ii) Impairment of property plant and equipment[2]

At the end of each reporting period, the Company reviews the carrying amounts of its property, plant and equipment to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

(B) Taxation:

ii) Deferred tax assets[2]

Deferred tax assets are recognised for unused tax losses / credits to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Regulators 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 year is fully recoverable from beneficiaries and known as "deferred assets recoverable / adjustable" in accordance with guidance given by Expert Advisory Committee of The Institute of Chartered Accountant of India (ICAI) in its opinion on a similar matter. The same will be recovered when the related deferred tax liability forms a part of current tax.

(C) Fair value measurement of financial instruments[2]

In estimating the fair value of financial assets and financial liabilities, the Company uses market observable data to the extent available. Where such Level 1 inputs are not available, the Company establishes appropriate valuation techniques and inputs to the model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in note 39.

(D) Defined benefit plans and other long-term employee benefits[2]

The present value of obligations under defined benefit plan and other long term employment benefits is determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual development in the future. These include the determination of the discount rate, future salary escalations, attrition rate and mortality rates etc. Due to the complexities involved in the valuation and its long term nature, these obligations are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. Information about the various estimates and assumptions made in determining the present value of defined benefit obligations are disclosed in Note 37.

(E) Recognition and measurement of provision and contingencies[2]

The Company recognises a provision if it is probable that an outflow of cash or other economic resources will be required to settle the provision. If an outflow is not probable, the item is treated as a contingent liability. Risks and uncertainties are taken into account in measuring a provision.

(F) Identification of a lease[1]

Management assesses applicability of IFRS 16 - 'Leases', for PPAs. In assessing the applicability, the management exercises judgement in relation to the underlying rights and risks related to operations of the plant, control over design of the plant etc., in concluding that the PPA do not meet the criteria for recognition as a lease.

[1]Critical accounting judgments
[2] Key sources of estimation uncertainties

4 Recent Indian Accounting Standards (Ind AS)

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1st, 2022, as below:

Ind AS 16 – Proceeds before intended use

The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in profit or loss. The Company does not expect the amendments to have any impact in its recognition of its property, plant and equipment in its financial statements.

Ind AS 37 – Onerous Contracts - Costs of Fulfilling a Contract

The amendments specify that that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 103 – Reference to Conceptual Framework

The amendments specifiy that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 109 – Annual Improvements to Ind AS (2021)

The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability. The Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 106 – Annual Improvements to Ind AS (2021)

The amendments remove the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives were described in that illustration. The Company does not expect the amendment to have any significant impact in its financial statements.

4.1 Social Security Code

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment had released draft rules for the Code on Social Security, 2020 on November 13, 2020, and invited suggestions from stakeholders which are under consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified. The Company will give appropriate impact in its financial statements in the period in which, the code becomes effective and the related rules to determine the financial impact are published.

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5 Property, Plant and Equipment

(₹ in Crores)

Description of Assets	Tangible Assets								Intangible Assets	
	Land (Free hold)	Building	Plant and Equipment	Furniture and Fixtures	Office Equipment	Computer Equipment	Vehicles	Total	Computer Software	Total
I. Gross Carrying Value										
Balances as at 1st April, 2020	**17.95**	**8.01**	**5,635.32**	**0.98**	**3.29**	**2.79**	**0.01**	**5,668.35**	**2.24**	**2.24**
Additions during the Year	-	0.39	0.54	0.18	0.01	1.38	-	**2.50**	2.17	2.17
Disposals during the Year	-	-	-	-	-	-		-	-	-
Balances as at 31st March, 2021	**17.95**	**8.40**	**5,635.86**	**1.16**	**3.30**	**4.17**	**0.01**	**5,670.85**	**4.41**	**4.41**
Additions during the Year	-	0.73	5.28	0.01	0.15	1.63	-	**7.80**	1.12	1.12
Disposals during the Year	-	-	-	-0.01	-0.03	-0.00	-	**-0.04**	-	-
Balances as at 31st March, 2022	**17.95**	**9.13**	**5,641.14**	**1.16**	**3.42**	**5.80**	**0.01**	**5,678.61**	**5.53**	**5.53**
II. Accumulated depreciation and impairment										
Balances as at 1st April, 2020	-	**1.86**	**1,526.59**	**0.28**	**0.98**	**0.16**	**0.00**	**1,529.87**	**0.03**	**0.03**
Depreciation for the year	-	0.26	305.86	0.07	0.22	0.49	0.00	**306.90**	0.69	**0.69**
Eliminated on disposal of assets	-	-	-	-	-	-	-	-		-
Balances as at 31st March, 2021	-	**2.12**	**1,832.45**	**0.35**	**1.20**	**0.65**	**0.00**	**1,836.77**	**0.72**	**0.72**
Depreciation for the year	-	0.33	305.93	0.07	0.22	0.71	0.00	**307.26**	0.89	**0.89**
Eliminated on disposal of assets	-	-	-	-0.00	-0.01	-0.00	-	**-0.01**	-	-
Balances as at 31st March, 2022	-	**2.45**	**2,138.38**	**0.42**	**1.41**	**1.36**	**0.00**	**2,144.02**	**1.61**	**1.61**

Description of Assets	Land (Free hold)	Building	Plant and Equipment	Furniture and Fixtures	Office Equipment	Computer Equipment	Vehicles	Total	Computer Software	Total
Net Carrying Value :										
As at 1st April, 2020	**17.95**	**6.14**	**4,108.72**	**0.71**	**2.32**	**2.63**	**0.00**	**4,138.48**	**2.21**	**2.21**
As at 31st March, 2021	**17.95**	**6.28**	**3,803.41**	**0.81**	**2.11**	**3.52**	**0.01**	**3,834.08**	**3.69**	**3.69**
As at 31st March, 2022	**17.95**	**6.68**	**3,502.76**	**0.74**	**2.01**	**4.44**	**0.01**	**3,534.59**	**3.92**	**3.92**

For charge created on aforesaid assets, refer note 40.
(Figures below ₹ 50,000 are denominated by ₹ 0.00 Crs)

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5.1 Right of Use Assets

(₹ in Crores)

Description of Assets	Right of Use Assets			
	Leasehold Land	Building	Computer Equipment	Total
I. Gross Carrying Value				
Balances as at 1st April, 2020	44.12	0.49	-	**44.61**
Additions during the year	-	-	1.53	**1.53**
Disposals during the year	-	-	-	-
Balances as at 31st March, 2021	**44.12**	**0.49**	**1.53**	**46.14**
Additions during the year	-	-	-	-
Disposals during the year	-	-	-	-
Balances as at 31st March, 2022	**44.12**	**0.49**	**1.53**	**46.14**
II. Accumulated Amortisation				
Balances as at 1st April, 2020	3.63	0.11	-	**3.74**
Amortisation Charge during the year	3.63	0.11	0.37	**4.11**
Eliminated on disposal of asset during the year	-	-	-	-
Balances as at 31st March, 2021	7.26	0.22	0.37	7.85
Amortisation Charge during the year	3.63	0.11	0.30	4.04
Eliminated on disposal of asset during the year	-	-	-	-
Balances as at 31st March, 2022	**10.89**	**0.33**	**0.67**	**11.89**
Net Carrying Value as at 31st March, 2021	**36.86**	**0.27**	**1.17**	**38.29**
Net Carrying Value as at 31st March, 2022	**33.23**	**0.16**	**0.86**	**34.25**

5.2 Intangible Assets

(₹ in Crores)

Description of Assets	Intangible Assets	
	Computer Software	Total
I. Gross Carrying Value		
Balances as at 31st March, 2021	**4.41**	**4.41**
Additions during the year	1.12	1.12
Disposals during the year	-	-
Balances as at 31st March, 2022	**5.53**	**5.53**
II. Accumulated Amortisation		
Balances as at 31st March, 2021	**0.72**	**0.72**
Amortisation Charge during the year	0.89	0.89
Eliminated on disposal of asset during the year	-	-
Balances as at 31st March, 2022	**1.61**	**1.61**
Net Carrying Value as at 31st March, 2021	**3.69**	**3.69**
Net Carrying Value as at 31st March, 2022	**3.92**	**3.92**

Depreciation / Amortisation	For the year ended 31 March, 2021 (₹ in Crores)	For the year ended 31 March, 2021 (₹ in Crores)
Depreciation on Tangible Assets	307.26	306.90
Amortisation of Intangible Assets	0.89	0.69
Amortisation of Right of Use	4.04	4.11
Total	**312.19**	**311.70**

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5.3 Capital work-in-progress:

(₹ in Crores)

Capital-work-in progress ageing schedule:

Particulars	Amount in CWIP for a period of				
	<1 year	1-2 years	2-3 years	> 3 years	Total
As at 31st March, 2022					
- Projects in progress	3.84	-	0.12	0.08	4.04
- Projects temporarily suspended	-	-	-	-	-
Total	3.84	-	0.12	0.08	4.04
As at 31st March, 2021					
- Projects in progress	2.28	0.12	0.03	0.07	2.50
- Projects temporarily suspended	-	-	-	-	-
Total	2.28	0.12	0.03	0.07	2.50

Note:
There are no project where there is overun in cost on overdue for completion.

6 Non-Current investments

	Face Value of ₹	No of Securities	As at 31st March, 2022 (₹ in Crores)	As at 31st March, 2021 (₹ in Crores)
Investments in Government Securities (Quoted) at amortised cost				
Investment for Contingency Reserve				
9.23% Central Government of India 2043	100 (100)	1,50,000 (1,50,000)	1.90	1.95
9.23% Central Government of India 2043	100 (100)	1,45,000 (1,45,000)	1.78	1.88
8.17% Central Government of India 2044	100 (100)	25,00,000 (25,00,000)	28.26	29.65
8.17% Central Government of India 2044	100 (100)	5,00,000 (5,00,000)	5.66	5.93
8.13% Central Government of India 2045	100 (100)	10,00,000 (10,00,000)	11.31	11.78
8.97% Central Government of India 2030	100 (100)	5,000 (5,000)	0.06	0.06
		Total	**48.97**	**51.25**
For charge created, refer note 40 & 22				
Aggregate book value of quoted investments			**48.97**	**51.25**
Aggregate market value of quoted investments			**47.94**	**50.21**

7 Other Financial Assets - At Amortised Cost

		As at 31st March, 2022 (₹ in Crores)	As at 31st March, 2021 (₹ in Crores)
Security deposits		0.33	0.34
Unbilled Receivable		1,017.79	96.27
	Total	**1,018.12**	**96.61**
For charge created, refer note 40 & 22			

8 Other Non-current Assets

	As at 31st March, 2022 (₹ in Crores)	As at 31st March, 2021 (₹ in Crores)
Deferred Assets recoverable / adjustable (Refer Note 21)	498.04	497.55
Total	**498.04**	**497.55**

9 Inventories
(Valued at lower of Cost and Net Realisable Value)

	As at 31st March, 2022 (₹ in Crores)	As at 31st March, 2021 (₹ in Crores)
Stores & spares	2.05	2.14
Total	**2.05**	**2.14**
For charge created, refer note 40 & 22		

10 Investments

	Face Value of ₹	No of Securities	As at 31st March, 2022 (₹ in Crores)	As at 31st March, 2021 (₹ in Crores)
Un-Quoted Investments				
Investment for Contingency Reserve				
Investments in Government Securities (Quoted) at amortised cost				
8.13% Central Government of India 2022	100 (Nil)	50000 (Nil)	0.52	-
Treasury Bills at FVTPL	100 (Nil)	1000000 (Nil)	9.84	-
		Total	**10.36**	**-**
Aggregate book value of un-quoted investments			10.36	-
Aggregate market value of un-quoted investments			10.67	-
For charge created, refer note 40 & 22				

11 Trade Receivables
(Unsecured otherwise stated)

	As at 31st March, 2022 (₹ in Crores)	As at 31st March, 2021 (₹ in Crores)
Considered Good	123.06	116.88
Credit Impaired	0.44	0.44
	123.50	**117.32**
Less : Expected Credit Loss	0.44	0.44
Total	**123.06**	**116.88**

Note: In case of transmission business, regulator approved tariff is receivable from long-term transmission customers (LTTCs) and Discoms that are highly rated companies or government parties. Counterparty credit risk with respect to these receivables is very minimal. Accordingly, there are no Trade receivables which have significant increase in credit risk.

For charge created, refer note 40 & 22

Trade Receivables ageing Schedule

Particulars	Outstanding for following periods from due date of receipt						Total
As at March 31, 2022	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	0.12	122.94	-	-	-	-	123.06
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	0.44	0.44
(vii) Provision for doubtful debt	-	-	-	-	-	(0.44)	(0.44)
Total	0.12	122.94	-	-	-	-	123.06

Particulars	Outstanding for following periods from due date of receipt						Total
As at March 31, 2021	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good		116.88	-	-	-	-	116.88
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-		-
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-		0.44	0.44
(vii) Provision for doubtful debt	-	-	-	-		(0.44)	(0.44)
Total	-	116.88	-	-	-	-	116.88

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12 Cash and Cash Equivalents

	As at 31st March, 2022 (₹ in Crores)	As at 31st March, 2021 (₹ in Crores)
Balances with banks		
- In current accounts	1.44	10.37
Total	1.44	10.37

For charge created, refer note 40 & 22

13 Bank Balance Other than Cash and Cash Equivalents

	As at 31st March, 2022 (₹ in Crores)	As at 31st March, 2021 (₹ in Crores)
Balances held as Margin Money	0.04	0.04
Total	0.04	0.04

For charge created, refer note 40 & 22

14 Loans - At Amortised Cost
(Unsecured, Considered Good)

	As at 31st March, 2022 (₹ in Crores)	As at 31st March, 2021 (₹ in Crores)
Loans to Employees	0.46	0.26
Total	0.46	0.26

15 Other Financial Assets - At Amortised Cost
(Unsecured, Considered Good)

	As at 31st March, 2022 (₹ in Crores)	As at 31st March, 2021 (₹ in Crores)
Interest receivable	0.90	0.04
Unbilled Revenue	110.32	622.59
Deposit to Vendor	0.69	0.68
Total	111.91	623.32

For charge created, refer note 40 & 22

16 Other Current Assets

	As at 31st March, 2022 (₹ in Crores)	As at 31st March, 2021 (₹ in Crores)
Advance to Supplier	1.39	0.55
Balances with Government authorities	2.00	0.30
Prepaid Expenses	1.26	0.74
Advance to Employee	0.12	0.05
Total	4.77	1.64

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

17 Share Capital

	As at 31st March, 2022 (₹ in Crores)	As at 31st March, 2021 (₹ in Crores)
Authorised Share Capital		
1,00,00,00,000 (As at 31st March 2021 - 1,00,00,00,000) equity shares of ₹ 10 each.	1,000.00	1,000.00
1,10,00,00,000 (As at 31st March 2021 - 1,10,00,00,000) preference shares of ₹ 10 each.	1,100.00	1,100.00
Total	2,100.00	2,100.00
Issued, Subscribed and Paid-up Share Capital		
70,75,00,000 (As at 31st March 2021 - 70,75,00,000) fully paid up equity shares of ₹ 10 each.	707.50	707.50
Nil (As at 31st March 2021 - Nil) fully paid up Optionally Convertible Redeemable Preference (OCRP) Shares of ₹ 10 each.	-	-
Total	707.50	707.50

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Equity Shares	As at 31st March, 2022 No. Shares	As at 31st March, 2022 ₹ in Crores	As at 31st March, 2021 No. Shares	As at 31st March, 2021 ₹ in Crores
At the beginning of the Year	70,75,00,000	707.50	70,75,00,000	707.50
Issued during the Year	-	-	-	-
Outstanding at the end of the Year	70,75,00,000	707.50	70,75,00,000	707.50

Optionally Convertible Redeemable Preference Shares (OCRP)	As at 31st March, 2022 No. Shares	As at 31st March, 2022 ₹ in Crores	As at 31st March, 2021 No. Shares	As at 31st March, 2021 ₹ in Crores
At the beginning of the Year	-	-	36,88,42,500	368.84
Addition during the Year	-	-	-	-
Redemption during the Year		-	(36,88,42,500)	(368.84)
Outstanding at the end of the Year	-	-	-	-

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b. Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The dividend if proposed by the Board of Directors is subject to approval of the share holders in the ensuing Annual General Meeting. In the event of liquidation of the Company the holders of the equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the share holders.

c. Terms/rights attached to Optionally Convertible Reedemable Preference Shares (OCRP)

The 0 % OCRP have been issued to the Parent Company with a tenure of 10 years. The right to redeem or convert the OCRP vests only with Company. The OCRP can be converted by the Company anytime into equity shares of the Company, in the ratio of 50:1 (50 OCRP into 1 equity share of Rs 10 each). In the event of liquidation of the Company the OCRP holders would have priority with respect to repayment of capital over the equity shareholders of the Company and the OCRP holders would have voting rights as per provision of section 47 (2) of the Companies Act, 2013.

d. Details of shareholders holding more than 5% shares in the Company

	As at 31st March, 2022		As at 31st March, 2021	
Equity shares of ₹ 10 each fully paid	**No. Shares**	**% holding in the class**	**No. Shares**	**% holding in the class**
Adani Transmission Limited (Parent company) and its nominees	70,75,00,000	100%	70,75,00,000	100%
For charge created, refer note 40 & 22	70,75,00,000	100%	70,75,00,000	100%

e. Details of Shareholding of Promoters

Particulars	**No. of shares**	**% of total shares**	**% Change during the year**	**Remark if change is more than 25%**
As at March 31, 2022				
Adani Transmission Limited and its nominees	70,75,00,000	100	-	
As at March 31, 2021				
Adani Transmission Limited and its nominees	70,75,00,000	100	-	

18 Other Equity

	As at 31st March, 2022 (₹ in Crores)	As at 31st March, 2021 (₹ in Crores)
a. Capital Redemption Reserve (Refer note (i) below)		
Opening Balance	1,011.53	642.69
Add : Transfer from Retained Earnings on redemption of optionally convertible redeemable preference shares	-	368.84
Closing Balance **Total (a)**	**1,011.53**	**1,011.53**
b. Retained Earnings (Refer note (ii) below)		
Opening Balance	725.26	588.95
Add : Profit for the year	563.23	524.09
Other Comprehensive Income arising from remeasurement of Defined Benefit Plans	(0.43)	0.91
Transfer to Capital Redemption Reserve (CRR) on redemption of optionally convertible redeemable preference shares	-	(368.84)
Transfer to Contingency Reserve	(22.46)	(19.85)
Closing Balance **Total (b)**	**1,265.60**	**725.26**
c. Contingency Reserve (Refer note (iii) below)		
Opening Balance	53.61	33.76
Transfer From Retained Earning	22.46	19.85
Total (c)	**76.07**	**53.61**
Total (a+b+c)	**2,353.20**	**1,790.40**

Notes:

i) Capital redemption reserve of ₹ Nil (Previous Year: ₹ 368.84 Crore) was on redemption of Optionally Convertible Redeemable Preference Shares.

ii) Retained earnings represents the amount of profits of the company earned till date net of appropriation that can be distributed by the Company as dividends considering the requirements of the Companies Act, 2013. No dividends are distributed by the Company.

iii) As per the provisions of MERC MYT Regulations read with Tariff orders passed by MERC, the Company being a Transmission Licensee, makes an appropriation to the Contingency Reserve fund to meet with certain exigencies. Investments in Government securities have been made against such reserve. In preceeding year, Investments in Mutual Funds have been made against such reserve.

19 Borrowings

	Non-current		Current	
	As at 31st March, 2022 (₹ in Crores)	As at 31st March, 2021 (₹ in Crores)	As at 31st March, 2022 (₹ in Crores)	As at 31st March, 2021 (₹ in Crores)
Unsecured				
From Related Party (Refer note 46)	1,063.63	1,932.58	-	-
Total	**1,063.63**	**1,932.58**	**-**	**-**

Note:

Borrowings	Security	Terms of Repayment
Inter Corporate Loan from related Party	Unsecured	Inter-corporate loan of ₹ 1,063.63 Crores (as at 31st March 2021 :- ₹ 1,932.58 Crores) carries interest at the rate of 13.25% p.a., repayable on 12th May, 2025.

20 Provisions

	Non-current		Current	
	As at 31st March, 2022 (₹ in Crores)	As at 31st March, 2021 (₹ in Crores)	As at 31st March, 2022 (₹ in Crores)	As at 31st March, 2021 (₹ in Crores)
Net Employee Defined Benefit Liabilities				
Provision for Gratuity (Refer Note 37)	6.27	5.18	0.56	0.26
Provision for Compensated Absences	3.47	3.00	2.44	1.85
Total	**9.74**	**8.18**	**3.00**	**2.11**

21 Deferred Tax Liabilities

	As at 31st March, 2022 (₹ in Crores)	As at 31st March, 2021 (₹ in Crores)
Deferred Tax Liabilities (Net)	498.04	497.55
Deferred Tax Liabilities Total	**498.04**	**497.55**

CERC / MERC 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 recoverable / adjustable". The same will be recovered when the related deferred tax liability forms a part of current tax.

Particulars		As at 31st March, 2022	As at 31st March, 2021
Deferred Tax Liabilities			
Difference between book base and tax base of property, plant and equipment , Right of Use Assets		498.04	497.55
Deferred Tax Liabilities	(a)	**498.04**	**497.55**
Deferred Tax Assets			
Unabsorbed Depreciation		-	-
Deferred Tax Assets	(b)	**-**	**-**
Net Deferred Tax Assets / (Liabilities)	Total (b-a)	**(498.04)**	**(497.55)**

(a) Movement in Deferred Tax Assets/(Liabilities) (Net) for the Financial Year 2021-22

Particulars	Opening Balance as at 1st April, 2021	Recognised in profit and loss	Recognised in OCI	Closing Balance as at 31st March, 2022
Difference between book base and tax base of property, plant and equipment , Right of Use Assets	(497.55)	(0.49)	-	(498.04)
Total	**(497.55)**	**(0.49)**	**-**	**(498.04)**
Net Deferred Tax Asset / (Liability)	**(497.55)**	**(0.49)**	**-**	**(498.04)**

(a) Movement in Deferred Tax Assets/(Liabilities) (Net) for the Financial Year 2020-21

Particulars	Opening Balance as at 1st April, 2020	Recognised in profit and loss	Recognised in OCI	Closing Balance as at 31st March, 2021
Difference between book base and tax base of property, plant and equipment , Right of Use Assets	(485.86)	(11.69)	-	(497.55)
Mark to Market gain on Mutual Funds	(0.60)	0.60	-	-
Total	**(486.46)**	**(11.09)**	**-**	**(497.55)**
Unabsorbed Depreciation	72.47	(72.47)	-	-
Provisions	0.38	(0.38)	-	-
Total	**72.85**	**(72.85)**	**-**	**-**
Net Deferred Tax Asset / (Liability)	**(413.61)**	**(83.94)**	**-**	**(497.55)**

22 Borrowings

	As at 31st March, 2022 (₹ In Crores)	As at 31st March, 2021 (₹ In Crores)
Cash Credit / Working Capital Loan (Refer note i & ii below)		
From Banks	84.7	5.45
	84.66	**5.45**
Unsecured		
From Banks	100.00	-
	100.00	**-**
	184.66	**5.45**
From Related Party - Unsecured (Refer note iii Below and note 46)	450.00	200.00
Total	**634.66**	**205.45**

Note

Borrowings	Security	Terms
(i) Cash Credit	First ranking and pari passu security interest on: 1) Book Debts (including unbilled revenue) & Inventory, 2) Charge on all the movable and immoveable assets of ATL excluding its shareholding in its subsidiary other than MEGPTCL and ATIL and excluding trade conduit arrangement in relation to the trading business of ATL. 3) Charge on the book debt and receivables of ATL, ATIL and MEGPTCL and respective projects escrow accounts (including of Cash and Deposits held there) excluding trade conduit arrangement in relation to the trading business of ATL. 4) Negative pledge on the fixed assets of ATIL & MEGPTCL.	Cash Credit (CC) of ₹ 84.70 Crores (as at 31st March 2021 :- ₹ 5.45 Crores), the rate of interest for CC from banks is 7.20%.
(ii)Working Capital Loan		Working Capital Loan (WCL) of ₹ 100 (as at 31st March 2021 :- ₹ Nil Crores), the rate of interest for WCL from banks is 6.40% & 7.20%.
(iii) Inter Corporate Loan from related Party	Unsecured	Inter-corporate loan of ₹ 450.00 Crores (as at 31st March 2021 :- ₹ 200.00 Crores) carries interest at the rate of 13.25% p.a.

- The Company has submitted all requisite filing on quarterly basis and there is no mismatch between these quarterly submission and books of accounts.

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23 Trade Payables

	As at 31st March, 2022 (₹ in Crores)	As at 31st March, 2021 (₹ in Crores)
Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	0.09	0.06
- Total outstanding dues of creditors other than micro enterprises and small enterprises	44.19	17.71
Total	**44.28**	**17.77**

The Disclosure in respect of the amounts payable to Micro and Small Enterprises have been made in the standalone Financial Statements based on the information received and available with the company. The Company has not received any claim for interest from any supplier as at the balance sheet date

Particulars	As at 31st March, 2022 (₹ in Crores)	As at 31st March, 2021 (₹ in Crores)
(a) the principal amount remaining unpaid to any supplier at the end of each accounting year	0.09	0.06
(b) interest due on principal amount remaining unpaid to any supplier at the end of each accounting year	-	-
(c) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(d) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(e) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(f) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

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

Note i: Trade Payables ageing schedule

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	<1 year	1-2 years	2-3 years	>3 years	
As at 31st March, 2022						
(a) MSME	0.09	-	-		-	**0.09**
(b) Others	13.64	29.36	1.19	-	-	**44.19**
(c) Disputed dues – MSME	-	-	-		-	-
(d) Disputed dues - Others	-	-	-		-	-
Total	**13.73**	**29.36**	**1.19**		**-**	**44.28**

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	<1 year	1-2 years	2-3 years	>3 years	
As at 31st March, 2021						
(a) MSME	-	0.06	-	-	-	**0.06**
(b) Others	16.03	1.68		-	-	**17.71**
(c) Disputed dues – MSME	-	-	-	-	-	-
(d) Disputed dues - Others	-	-	-	-	-	-
Total	**16.03**	**1.74**	**-**	**-**	**-**	**17.77**

24 Other Financial Liabilities - At Amortised Cost

	As at 31st March, 2022 (₹ in Crores)	As at 31st March, 2021 (₹ in Crores)
Interest accrued but not due on borrowings	42.16	65.70
Payable on purchase of Property, plant and equipment	4.57	2.28
Deposit from Customer	-	0.01
Total	**46.73**	**67.99**

25 Income Tax Liabilities (Net)

	As at 31st March, 2022 (₹ in Crores)	As at 31st March, 2021 (₹ in Crores)
Current Tax Liabilities [Net of advance tax ₹ 559.76 Crores (As at 31st March, 2021 ₹ 441.22 Crore)]	3.88	2.88
Total	**3.88**	**2.88**

26 Other Current Liabilities

	As at 31st March, 2022 (₹ in Crores)	As at 31st March, 2021 (₹ in Crores)
Statutory liabilities	2.57	2.33
Advances From Customer	-	13.19
Total	**2.57**	**15.52**

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27 Revenue from Operations

		For the year ended 31st March, 2022 (₹ in Crores)	For the year ended 31st March, 2021 (₹ in Crores)
Income from Transmission Line (Refer note 43)		1,339.77	1,355.33
Other Operating Revenue		0.39	0.02
	Total	**1,340.16**	**1,355.35**

Details of Revenue from Contract with Customer

Contract balances:

(a) The following table provides information about receivables, contract assets and contract liabilities from the contracts with customers.

Particulars	As at 31st March, 2022 (₹ in Crores)	As at 31st March, 2021 (₹ in Crores)
Trade receivables (Refer note 11)	123.06	116.88
Contract Assets (Refer note 7 & 15)	1,128.11	718.86
Contract Liabilities	-	13.19

The contract assets primarily relate to the Company's right to consideration for services provided but not billed at the reporting date. The contract assets are transferred to receivables when the rights become unconditional. This usually occurs when the Company issues an invoice to the Customer. The contract liabilities primarily relate to the advance consideration received from the customers.

(b) Reconciliation the amount of revenue recognised in the statement of profit and loss with the contracted price:

Particulars	For the year ended 31st March, 2022 (₹ in Crores)	For the year ended 31st March, 2021 (₹ in Crores)
Revenue as per contracted price	1,339.72	1,356.53
Adjustments		
Discounts	(0.05)	1.18
Revenue from contract with customers	**1,339.77**	**1,355.35**

28 Other Income

		For the year ended 31st March, 2022 (₹ in Crores)	For the year ended 31st March, 2021 (₹ in Crores)
Gain on Sale/Fair Value of Current Investments measured at FVTPL		-	0.14
Interest Income			
- Bank		0.00	0.00
- Contingency Investment Reserve		2.19	3.24
- Unwinding interest		18.64	-
- Other		-	0.49
Sale of Scrap		0.04	-
Miscellaneous Income		0.04	0.00
	Total	**20.91**	**3.87**

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

29 Operating Expenses

		For the year ended 31st March, 2022 (₹ in Crores)	For the year ended 31st March, 2021 (₹ in Crores)
Repairs and Maintenance			
- Plant & Equipment		9.42	8.81
- Building		0.02	0.04
- Others		0.01	0.01
Consumption of Stores and Spares		0.34	0.56
	Total	**9.79**	**9.42**

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30 Employee Benefits Expenses

	For the year ended 31st March, 2022 (₹ in Crores)	For the year ended 31st March, 2021 (₹ in Crores)
Salaries, Wages and Bonus	59.46	55.93
Contribution to Provident and Other Funds (Refer note 37)	3.89	3.81
Staff Welfare Expenses	1.96	1.27
Total	**65.31**	**61.01**

* Including contribution to Gratuity expense of ₹ 1.24 Crores (PY ₹ 1.25 Crores)

31 Finance costs

	For the year ended 31st March, 2022 (₹ in Crores)	For the year ended 31st March, 2021 (₹ in Crores)
Interest Expense		
- Long Term Loan	197.41	259.17
- Working Capital Loan	47.35	32.01
- Lease Obligation	4.06	4.32
- Others	0.32	0.01
Bank Charges & Other Borrowing Costs	0.06	0.03
Total	**249.20**	**295.54**

32 Other Expenses

	For the year ended 31st March, 2022 (₹ in Crores)	For the year ended 31st March, 2021 (₹ in Crores)
Short Term Lease Rental	2.96	3.61
Rates and Taxes	0.38	0.58
Legal & Professional Expenses	24.54	28.29
Payment to Auditors (Refer note below)	0.13	0.13
Communication Expenses	1.23	1.23
Travelling & Conveyance Expenses	2.84	1.43
Corporate Social Responsibility Expenses (Refer note 43)	5.47	6.85
Electricity Expenses	1.15	1.58
Miscellaneous Expenses	3.34	2.78
Total	**42.04**	**46.48**

Payment to auditors

	For the year ended 31st March, 2022 (₹ in Crores)	For the year ended 31st March, 2021 (₹ in Crores)
As auditor:		
Statutory Audit Fees (Including GST)	0.13	0.13
Certification Fees	0.00	0.00
	0.13	**0.13**

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

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33 Income Tax

	For the year ended 31st March, 2022 (₹ in Crores)	For the year ended 31st March, 2021 (₹ in Crores)
Income Tax Expenses		
Current Tax :		
Current Income Tax Charge (MAT)	119.31	110.98
Deferred Tax	0.49	83.94
	119.80	**194.92**
Accounting profit before tax	682.54	635.07
Income tax using the company's domestic tax rate @ 34.944%	238.51	221.92
Tax Effect of :		
i) Non deductible Expenses	0.36	0.90
ii) 80IA Claim related	(238.35)	(137.84)
iii) MAT Credit not recognised	119.31	109.90
iv) Others	(0.03)	0.05
Tax Expense	**119.80**	**194.92**
Tax provisions :		
Current tax for the year (MAT)	119.31	110.98
Net Deferred Tax Liability recognised during the year	0.49	83.94
Income tax recognised in the Statement of Profit and Loss at effective rate	**119.80**	**194.92**

Note:
The Government of India inserted Section 115BAA in the Income Tax Act, 1961 which provides domestic companies a non-reversible option to pay corporate tax at reduced rates effective 01 April, 2019 subject to certain conditions. The Company has not adopted the said scheme, as the Company is availing the tax deduction u/s 80-IA of Income Tax Act, 1961.

Unrecognised unused tax credits	As at 31st March, 2022 (₹ in Crores)	As at 31st March, 2021 (₹ in Crores)
Unused tax credits	561.12	441.81
	561.12	**441.81**

The expiry of unrecognised unused tax credits is as detailed below:

Particulars	As at 31st March, 2022	As at 31st March, 2021
Within One Year	-	-
Greater than one year, less than five years	-	-
Greater than five years	561.12	441.81
No expiry date	-	-
Total	561.12	441.81

34 Earnings Per Share (EPS)

		For the year ended 31st March, 2022	For the year ended 31st March, 2021
Profit attributable to Equity Shareholders	**(₹ in Crores)**	563.23	524.09
Number of Weighted Average Equity Shares, outstanding during the year for basic EPS	No	70,75,00,000	70,75,00,000
Nominal Value of Equity Shares	₹	10.00	10.00
Basic Earnings per Share	₹	**7.96**	**7.41**
Number of Weighted Average Equity Shares, outstanding during the year for Diluted EPS	No	70,75,00,000	70,84,92,809
Diluted Earnings per Share	₹	**7.96**	**7.40**

35 Contingent liabilities and commitments :

	As at 31st March, 2022 (₹ in Crores)	As at 31st March, 2021 (₹ in Crores)
(i) Contingent liabilities :		
Claims against the Company not acknowledged as debts in respect of:		
(a) VAT - The Company has filed appeal to Joint Commissioner Appeals against demand levied by sales tax department under MVAT act, 2002	-	2.40
(b) Claim raised during the year by the MSETCL towards additional capital cost for the assets constructed in earlier years (refer note below 3)	31.31	31.31
	31.31	**33.71**

Notes:
1. Amounts in respect of employee related claims/disputes, consumer related litigation, regulatory matters is not ascertainable.
2. Future cash flows in respect of above matters are determinable only on receipt of judgements/decisions pending at various forums / authorities.

3. The above amounts are recoverable from the customer as part of the truing up exercise.

(ii) Commitments :	As at 31st March, 2022 (₹ in Crores)	As at 31st March, 2021 (₹ in Crores)
Estimated amount of contracts remaining to be executed on capital account and not provided for: (Net of capital advance)	0.88	2.89
	0.88	**2.89**

36 Ind AS 116 - Leases:

The following is the movement in Lease liabilities during the year ended 31st March, 2022

Particulars	(₹ in Crores)
Balance as at 1st April, 2021	**30.69**
Addition in Lease Liabilities	-
Finance Costs incurred during the year	4.06
Net Payments of Lease Liabilities	(5.99)
Balance as at 31st March, 2022	**28.76**

The following is the movement in Lease liabilities during the year ended 31st March, 2021

Particulars	(₹ in Crores)
Balance as at 1st April, 2020	**32.26**
Addition in Lease Liabilities	1.53
Finance Costs incurred during the year	4.32
Net Payments of Lease Liabilities	(7.42)
Balance as at 31st March, 2021	**30.69**

(ii) Disclosure of Lease Contracts

A. The Company has taken a residence premises on leases. The lease rent terms are for the period of 5 years. The Company has given deposit of ₹ 0.06 crore as per the terms of the lease agreement. The lease agreement entered is non-cancellable for the period of 5 years. As per the lease agreement lease rental is escalated by 7% every year. There is no contingent rent, no sub-leases and no restrictions imposed by the lease arrangements.

B. The Company has taken Leasehold Land and Computer Hardware on leases. The lease rent terms are for the period of 20 years and 5 years respectively. The lease agreement is of fixed rate and cancellable. There is no contingent rent, no sub-leases and no restrictions imposed by the lease arrangements.

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37 As per Ind AS 19 "Employee Benefits", the disclosure as defined in the accounting standard are given below.

(a) Defined Benefit Plan

The Company has a defined benefit gratuity plan (funded) and is governed by the Payment of Gratuity Act, 1972. Under the Act, every employee who has completed at least five year of service is entitled to gratuity benefits on departure at 15 days salary (last drawn salary) for each completed year of service.

Each year, the management reviews the level of funding in the gratuity fund. Such review includes the asset – liability matching strategy. The management decides its contribution based on the results of this review. The management aims to keep annual contributions relatively stable at a level such that no plan deficits (based on valuation performed) will arise.

The Company operates a defined benefit plan (the Gratuity plan) covering eligible employees, which provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment.

The status of gratuity plan as required under Ind AS-19 :

Particulars	As at 31st March, 2022 (₹ in Crores)	As at 31st March, 2021 (₹ in Crores)
i. Reconciliation of Opening and Closing Balances of defined benefit obligation		
Present Value of Defined Benefit Obligations at the beginning of the Year	5.44	6.69
Current Service Cost	0.88	0.87
Interest Cost	0.36	0.38
Re-measurement (or Actuarial) (gain) / loss arising from:		
- Change in demographic assumptions	(0.75)	-
- Change in financials assumptions	1.54	-
- Experience variance (i.e. Actual experience vs assumptions)	(0.27)	(1.10)
Liability Transfer in / (Out)	(0.04)	(1.02)
Benefits paid	(0.34)	(0.38)
Net Actuarial loss / (gain) Recognised	-	-
Present Value of Defined Benefit Obligations at the end of the Year	**6.83**	**5.44**
ii. Reconciliation of Opening and Closing Balances of the Fair value of Plan assets		
Fair Value of Plan assets at the beginning of the Year	-	-
Expected return on plan assets	-	-
Contributions	-	-
Benefits paid	-	-
Actuarial gain/(loss) on plan assets	-	-
Fair Value of Plan assets at the end of the Year	-	-
iii. Reconciliation of the Present value of defined benefit obligation and Fair value of plan assets		
Present Value of Defined Benefit Obligations at the end of the Year	6.83	5.44
Fair Value of Plan assets at the end of the Year	-	-
Net Asset / (Liability) recognized in balance sheet as at the end of the year	**(6.83)**	**(5.44)**
iv. Gratuity Cost for the Year		
Current service cost	0.88	0.87
Interest cost	0.36	0.38
Expected return on plan assets	-	-
Actuarial Gain / (Loss)	-	-
Net Gratuity cost recognised in the statement of Profit and Loss	**1.24**	**1.25**
v. Other Comprehensive Income		
Actuarial (gains) / losses		
Change in demographic assumptions	(0.75)	-
Change in financial assumptions	1.54	-
Experience variance (i.e. Actual experiences assumptions)	(0.27)	(1.10)
Return on plan assets, excluding amount recognised in net interest expense	-	-
Components of defined benefit costs recognised in other comprehensive income	**0.52**	**(1.10)**
vi. Actuarial Assumptions		
Discount Rate (per annum)	6.90%	6.70%
Annual Increase in Salary Cost (per annum)	10.00%	8.00%
Attrition Rate (per annum)	10.00%	5.00%
Mortality Rates as given under Indian Assured Lives Mortality 2012-14 [PY (2012-14)]	100%	100%

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vii. Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:

Particulars	As at 31st March, 2022 (₹ in Crores)	As at 31st March, 2021 (₹ in Crores)
Defined Benefit Obligation (Base)	6.83	5.44

Particulars	As at 31st March, 2022 (₹ in Crores)		As at 31st March, 2021 (₹ in Crores)	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	7.40	6.29	6.08	4.89
(% change compared to base due to sensitivity	8.7%	-7.6%	11.8%	-10.0%
Salary Growth Rate (- / + 1%)	6.30	7.38	4.89	6.06
(% change compared to base due to sensitivity)	-7.5%	8.3%	-10.0%	11.5%
Attrition Rate (- / + 50%)	7.56	6.35	5.64	5.28
(% change compared to base due to sensitivity)	11.0%	-6.7%	3.8%	-2.9%
Mortality Rate (- / + 10%)	6.81	6.81	5.44	5.44
(% change compared to base due to sensitivity)	0.0%	0.0%	0.0%	0.0%

viii. Asset Liability Matching Strategies

The Scheme has been funded on a group basis and accordingly the fund balance appears in the financial statements of the Parent.

ix. Effect of Plan on Entity's Future Cash Flows

a) Funding arrangements and Funding Policy

The holding company has purchased an insurance policy to provide for payment of gratuity to the employees of the group.

b) Expected Contribution during the next annual reporting period

The Company's best estimate of Contribution during the next year is Nil

c) Maturity Profile of Defined Benefit Obligation

Weighted average duration (based on discounted cash flows) - 8 years

Expected cash flows over the next (valued on undiscounted basis):	(₹ in Crores)
1 year	0.54
2 to 5 years	2.73
6 to 10 years	3.36
More than 10 years	6.72

The discount rate is based on the prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of the obligations.

The expected contributions for Defined Benefit Plan for the next financial year will be in line with FY 2021-22.

The actuarial liability for leave encashment and compensated absences (including Sick Leave) as at the year ended 31st March 2022 is ₹ 5.91 Crores.

(b) Defined Contribution Plan

Contribution to Defined Contribution Plans, recognised in Statement of profit and loss and Project Development Expenditure, for the year is as under:

	As at 31st March, 2022 (₹ in Crores)	As at 31st March, 2021 (₹ in Crores)
Employer's Contribution to Provident Fund	2.64	2.56
Employer's Contribution to Superannuation Fund	0.01	0.05

38 The carrying value of financial instruments by categories as on 31st March, 2022

(₹ in Crores)

Particulars	Fair Value through other Comprehensive Income	Fair Value through profit or loss	Amortised cost	Total Carrying value in books	Fair value
Financial Assets					
Investments in Government Securities	-	59.33	-	59.33	58.61
Trade Receivables	-	-	123.06	123.06	123.06
Cash and Cash Equivalents	-	-	1.44	1.44	1.44
Other Balances with Bank	-	-	0.04	0.04	0.04
Loans	-	-	0.46	0.46	0.46
Other Financial Assets	-	-	1,130.03	1,130.03	1,130.03
Total	**-**	**59.33**	**1,255.04**	**1,314.37**	**1,313.65**
Financial Liabilities					
Borrowings (Including current maturities)	-	-	1,698.29	1,698.29	1,698.29
Trade Payables	-	-	44.28	44.28	44.28
Other Financial Liabilities	-	-	75.50	75.50	75.50
Total	**-**	**-**	**1,818.07**	**1,818.07**	**1,818.07**

The carrying value of financial instruments by categories as on 31st March, 2021

(₹ in Crores)

Particulars	Fair Value through other Comprehensive Income	Fair Value through profit or loss	Amortised cost	Total Carrying value in books	Fair value
Financial Assets					
Investments in Government Securities	-	51.25	-	51.25	50.21
Trade Receivables	-	-	116.88	116.88	116.88
Cash and Cash Equivalents	-	-	10.37	10.37	10.37
Other Balances with Bank	-	-	0.04	0.04	0.04
Loans	-	-	0.26	0.26	0.26
Other Financial Assets	-	-	719.93	719.93	719.93
Total	**-**	**51.25**	**847.46**	**898.71**	**897.68**
Financial Liabilities					
Borrowings (Including current maturities)	-	-	2,138.03	2,138.03	2,138.03
Trade Payables	-	-	17.77	17.77	17.77
Other Financial Liabilities	-	-	98.68	98.68	98.68
Total	**-**	**-**	**2,254.48**	**2,254.48**	**2,254.48**

(i) The management assessed that the fair value of cash and cash equivalents, other balance with banks, trade receivables, loans, trade payables, other financial assets and liability approximate their carrying amount largely due to the short term maturities of these instruments.
(ii) The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties. The following methods and assumptions were used to estimate the fair values.
- Fair value of mutual funds and Government Securities are based on the price quotations near the reporting date.

39 Fair Value hierarchy

(₹ in Crores)

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Level 1	Level 2	Level 1	Level 2
Assets measured at fair value				
Investment in Government Securities - Tresuary bills at FVTPL	10.15	-	-	-
Asset for which Fair Value are disclosed				
Amortised Cost financial investments:				
- Government Securities	48.46	-	50.21	-
Liability				
Borrowings (Including current maturities)	-	1,698.29		2,138.03

- Fair value of mutual funds are based on the price quotations near the reporting date.
- Borrowings from related parties are at a fixed rate of interest. The current borrowing rate represents the discounting rate, which means the carrying value is approximate the fair value.
- Fair value of Investment in Government securities and Tresuary bills are based on the price quotations of the reporting date.

40 Assets Pledged as Security

(i) The Company has pledged all the assets (movable and immovable) including its current assets as security for secured borrowings availed by the holding company (Adani Transmission Limited) aggregating 4%, 500 million USD Bonds ₹ 3,789.63 crs. (PY - 500 million USD Bonds ₹ 3,655.50 crs.), 4.25%, 452.50 million USD Bond ₹ 3,429.61 crs. (PY - 482.5 million USD Bonds ₹ 3,527.56 crs). Apart from this, the Holding Company has also pledged the entire share capital of the Company, held by it as a security for such borrowings availed.

(ii) The Company has created first pari passu charge on the book debts (Including Unbilled revenue), Inventory, Current Investments , respective projects escrow accounts (Including cash and Deposits) and Property plant & equipment (Including of Right of use assets) for secured borrowing availed by ATIL (Fellow Subsidiary)

41 (i) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) No funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

42 Financial Instruments and Risk Overview

(a) Capital Management

The company's objectives when managing capital is to safeguard continuity and healthy capital ratios is order to support its business and provide adequate return to share holders through continuing growth. The company's overall strategy remains unchanged from previous year.

The company sets the amount of capital required on the basis of annual business and long term operating plans which include capital and other strategic investment.

The funding requirement are met through a mixture of equity, internal fund generation and borrowing. The company's policy is to use borrowing to meet anticipated funding requirements.

Particulars	Refer Note	As at 31st March, 2022 (₹ in Crores)	As at 31st March, 2021 (₹ in Crores)
Total Borrowings	19, 22	1,698.29	2,138.03
Less: Cash and cash equivalent	12, 13	1.48	10.41
Less : Current Investments	10	10.36	-
Net Debt(A)		**1,686.45**	**2,127.62**
Total Equity (B)	17, 18	3,060.70	2,497.90
Total Equity and Net Debt (C=A+B)		4,747.15	4,625.52
Gearing Ratio (A)/(C)		**0.36**	**0.46**

No changes were made in the objectives, policies or processes for managing capital during the years ended as at 31st March, 2022 and 31st March, 2021.

(b) Financial Risk Management Objectives

The Company's principal financial liabilities comprise borrowings, trade and other payables, The main purpose of these financial liabilities is to finance the Company's operations/projects .The Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

In the ordinary course of business, the Company is mainly exposed to risks resulting from exchange rate fluctuation (currency risk), interest rate movements (interest rate risk) collectively referred as Market Risk, Credit Risk, Liquidity Risk and other price risks such as equity price risk. The Company's senior management oversees the management of these risks. It manages its exposure to these risks through derivative financial instruments by hedging transactions. It uses derivative instruments such as Principal only Swaps, Interest rate swaps, foreign currency future options and foreign currency forward contract to manage these risks. These derivative instruments reduce the impact of both favorable and unfavorable fluctuations.

The Company's risk management activities are subject to the management, direction and control of Central Treasury Team of the Group under the framework of Risk Management Policy for Currency and Interest rate risk as approved by the Board of Directors of the Company. The Group's central treasury team ensures appropriate financial risk governance framework for the Company through appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. It is the Group's policy that no trading in derivatives for speculative purposes may be undertaken.

In the ordinary course of business, the Company is exposed to Market risk, Credit risk, and Liquidity risk.

(i) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and foreign currency risk. Since, the Company does not have any forex exposure, hence foreign currency risk is not applicable to the Company.

1) Interest rate risk

The company is exposed to changes in market interest rates due to financing, investing and cash management activities. The Company is funded by the Holding Company. The Company is not exposed to any interest rate risk as borrowing availed by the Company is at fixed rate.

2) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities. The Company manages its foreign currency risk by hedging transactions that are expected to realise in future. Accordingly, as at period end the Company does not have any unhedged outstanding foreign exposure and hence the Company is not exposed to any foreign currency risk as at period end.

Nature	As at 31st March, 2022		As at 31st March, 2021	
	Foreign Currency (USD in Million)	(₹ in Crores)	Foreign Currency (USD in Million)	(₹ in Crores)
Creditors	0.02	0.19	-	-

(ii) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a loss to the company. The Company has adopted the policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial losses from default, and generally does not obtain any collateral or other security on trade receivables.

The carrying amount of financial assets recorded in the financial statements represents the Company's maximum exposure to credit risk.

The carrying amount of financial assets recorded in the financial statements represents the companies maximum exposure to credit risk. Since the companies is an ISTS licensees, the responsibility for billing and collection on behalf of the Group lies with the CTU. Based on the fact that the collection by CTU is from Designated ISTS Customers (DICs) which in majority of the cases are state government organisations and further based on an analysis of the past trends of recovery, the management is of the view that the entire receivables are fully recoverable. Accordingly, the Group does not recognize any impairment loss on its receivables.

DELOITTE HASKINS & SELLS LLP * AHMEDABAD * CHARTERED ACCOUNTANTS

Maharashtra Eastern Grid Power Transmission Company Limited

(iii) Liquidity risk

The Company monitors its risk of shortage of funds using cash flow forecasting models. These models consider the maturity of its financial investments, committed funding and projected cash flows from operations. The Company's objective is to provide financial resources to meet its business objectives in a timely, cost effective and reliable manner and to manage its capital structure. A balance between continuity of funding and flexibility is maintained through the use of various types of borrowings.

The table below analysis derivative and non-derivative financial liabilities of the Company into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

(₹ in Crores)

As at 31st March, 2022	Less than 1 year	1-5 years	Over 5 Years	Total
Borrowings*#	609.09	1,504.33	-	2,113.43
Trade Payables	44.28	-	-	44.28
Other Financial Liabilities (including lease liability)**	46.73	17.07	9.51	73.31

(₹ in Crores)

As at 31st March, 2021	Less than 1 year	1-5 years	Over 5 Years	Total
Borrowings*#	470.29	1,961.46	-	2,431.74
Trade Payables	17.77	-	-	17.77
Other Financial Liabilities (including lease liability)**	67.99	9.65	19.12	96.76

* Includes Non-current borrowings, current borrowings, committed interest payments on borrowings.

** Includes both Non-current and current financial liabilities.

#The table has been drawn up based on the undiscounted contractual maturities of the financial liabilities including interest that will be paid on those liabilities upto the maturity of the instruments, ignoring the call and refinancing options available with the Group. The amounts included above for variable interest rate instruments for non-derivative liabilities is subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

43 Corporate Social Responsibility

As per section 135 of the Companies Act, 2013, a Corporate Social Responsibility (CSR) committee has been formed by the Company. The funds are utilized on the activities which are specified in Schedule VII of the Companies Act, 2013. The utilisation is done by way of contribution towards various activities.

(a) Gross amount as per the limits of Section 135 of the Companies Act, 2013 : ₹ 5.46 Crores. (Previous year : ₹ 5.01 crores)

(b) Amount spent and paid during the year ended 31st March, 2022 : ₹ 5.47 Crores. (Previous year : ₹ 6.85 crores)

(₹ in Crores)

Sr No	Particulars	Amount Contributed	Amount yet to contribute	Total
1	Construction/acquisition of any assets	-	-	-
2	On purpose other than (1) above	5.47	-	5.47
	Total	**5.47**	**-**	**5.47**

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
(i) Amount required to be spent by the company during the year	5.46	5.01
(ii) Amount of expenditure incurred	5.47	6.85
(iii) Shortfall at the end of the year	-	-
(iv) Total of previous years shortfall	-	-
Total amount contributed during the year	**5.47**	**6.85**

(v) Reason for shortfall : NA

(vi) Nature of CSR activities : During the current year, the company has donated Rs 4.47 crore to Adani Foundation and balance amount spent on construction, Medical care, education and development of local area (previous year - the company has spent above amount for development of local area).

(vii) Out of (ii) above ₹ 4.47 Crore (Previous year : ₹ Nil) contributed to a trust controlled by Entities under Control / Significant Influence of Ultimate Controlling Entity in relation to CSR expenditure

(viii) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately : NA

44 (A) During the year, Appellate Tribunal for Electricity (APTEL) has issued order in favour of Company wherein it has set aside disallowances made by MERC in its earlier Truing up orders as regards capital expenditure and others. Accordingly, during the year ended March 31, 2022, the Company has recognized revenue from operations (ARR) of ₹ 337.32 Crores from the period April, 2013 to March, 2021. Under the circumstances, the figures for the current year are not comparable with the corresponding figures of the previous year, to that extent.

(B) During the previous year, Appellate Tribunal for Electricity (APTEL) has issued order in favour of Company wherein it has set aside disallowances made by MERC in its earlier Truing up orders as regards capital expenditure and others. Accordingly, during the year ended March 31, 2021, the Company has recognized revenue from operations (ARR) of ₹ 329.52 Crores from the period April, 2015 to March, 2020. Under the circumstances, the figures for the current year are not comparable with the corresponding figures of the previous year, to that extent.

45 Ratio Analysis

adani Transmission

Financial Ratios	Particulars	Numerator / Denominator taken	As at 31st March, 2022	As at 31st March, 2021	% change in Ratio	Remark - Any change in the ratio by more than 25% as compared to the preceding year.
Current Ratio (CA/CL)	Ratio		0.34	2.41	-85.68%	
	Numerator	Current Assets	254.09	754.65		Due to reclassfication of unbilled revenue from current to non current in this year
	Denominator	Current Liabilities	737.31	313.64		
Debt- Equity Ratio	Ratio		0.55	0.86	-35.17%	
	Numerator	Total Borrowings (Including Current Maturities of Long term borrowing)	1,698.29	2,138.03		Due to decrease in borrowings
	Denominator	Total Equity	3,060.70	2,497.90		
Debt Service Coverage Ratio	Ratio		1.14	1.05	9.25%	
	Numerator	Profit after taxes, before Depreciation and Amortisation Expenses and Interest expenses	1,072.34	1,011.02		
	Denominator	Interest expense and principal repayment of loan	939.15	967.33		
Return on Equity Ratio	Ratio		0.18	0.21	-12.29%	
	Numerator	a. Profit for the year after tax before OCI	563.23	524.09		
	Denominator	a. Equity Share Capital b. Instruments entirely equity in nature c. Other Equity	3,060.70	2,497.90		
Inventory Turnover Ratio	Ratio		-	-		
	Numerator	Net Sales	N.A	N.A		
	Denominator	Average Inventory	N.A	N.A		
Trade Receivables turnover ratio	Ratio		1.95	1.73	12.90%	
	Numerator	a. Total Revenue from Contract with Customers (excluding one time revenue impact of APTEL order)	949.11	973.52		
	Denominator	a. Average Trade receivables (including Unbilled revenue)	486.43	563.32		
Trade payables turnover ratio *	Ratio		1.67	3.20	-47.73%	
	Numerator	Operating and other expenses	51.83	55.90		Due to increase in trade payable
	Denominator	a. Average Trade payables	31.03	17.49		
Net capital turnover ratio	Ratio		0.31	0.39	-20.43%	
	Numerator	a. Total Revenue from Contract with Customers (excluding one time revenue impact of APTEL order)	949.11	973.52		
	Denominator	a. Total Equity	3,060.70	2,497.90		
Net profit ratio (PAT/Revenue)	Ratio		0.59	0.54	9.96%	
	Numerator	a. Profit after Taxes	562.80	525.00		
	Denominator	a. Total Revenue from Contract with Customers (excluding one time revenue impact of APTEL order)	949.11	973.52		
Return on Capital employed	Ratio		0.23	0.21	7.55%	
	Numerator	a. Profit before tax and Interest expense	931.74	930.61		
	Denominator	a. Total Equity and Long term debt	4,124.33	4,430.48		
Return on Investment	Ratio		-	-		
	Numerator	Income From Investment	N.A	N.A		
	Denominator	Cost of Investment	N.A	N.A		

AHMEDABAD

Maharashtra Eastern Grid Power Transmission Company Limited

46 Related party disclosures :

As per the Ind AS 24, disclosure of transactions with related parties are given below:

Name of related parties & description of relationship

> Ultimate controlling entity	S. B. Adani Family Trust (SBAFT)
> Holding Company/Controlling entity	Adani Transmission Limited
> Fellow Subsidiary Companies	Adani Transmission (India) Limited
	Raipur-Rajnandgaon-Warora Transmission Limited
	Chhattisgarh – WR Transmission Limited
	North Karanpura Transco Limited
	Barmer Power Transmission Service Limited
	Hadoti Power Transmission Service Limited
	Fatehgarh-Bhadla Transmission Limited
	Ghatampur Transmission Limited
	Obra-C Badaun Transmission Limited
	Bikaner Khetri Transco Limited
	Lakadia Banaskantha Transco Limited
	Western Transmission (Gujarat) Limited
	Alipurduar Transmission Limited
> Key Managerial Personnel	Mr. Anil Sardana (Managing Director & Chief Executive Officer - Holding Company)
	Mr. Vivek Singla, Whole-time Director (resigned w.e.f. 30.10.2021)
	Mr. Rohit Soni, Whole Time Director (w.e.f. 28.12.2021)
	Mr. Anil Kumar Gupta, Director
	Mr. Ajit Kantilal Barodia, Director
	Mr. K.Jairaj, Non Executive Director
	Mrs. Birva Patel, Non Executive Director
	Mr. Ravi Jain, Chief Financial Officer (w.e.f. 28.12.2021)
	Mr. Mukesh Heda, Chief Financial Officer (resigned w.e.f. 07.10.2021)
	Mr. Prashant Pancholi, Company Secretary (appointed w.e.f. 28.03.2022)
	Mr. Abhijit Banerjee, Company Secretary (resigned w.e.f. 02.03.2022)
>Entities under significant influence of Ultimate Controlling Entity.	Adani Enterprise Limited
	Adani Foundation
	Adani Power Maharashtra Limited
	Adani Infrastructure Management Service Limited
	Adani Power Limited
	Adani Power Mundra Limited
	Adani Power Rajasthan Limited
	Adani Township & Real Estate Co. Private Limited
	Udupi Power Corporation Limited
	Adani Ports and Special Economic Zone Limited
	Adani Institute for Education and Research
	Adani Green Energy TN Limited
	Adani Green Energy Limited
	Belvedere Golf And Country Club
	Adani Gas Limited
	Adani Airport Holdings Limited
	Adani Hospitals Mundra Private Limited
	Adani Ahmedabad International Airport Limited
	Raigarh Energy Generation Limited

Notes:

The names of the related parties and nature of the relationships where control exists are disclosed irrespective of whether or not there have been transactions between the related parties. For others, the names and the nature of relationships is disclosed only when the transactions are entered into by the Company with the related parties during the existence of the related party relationship.

AHMEDABAD

Maharashtra Eastern Grid Power Transmission Company Limited

(A) Transactions with Related parties: (₹ in Crores)

Particulars	With Holding Company		With Fellow Subsidiary Companies		With Entities under significant influence of Ultimate Controlling Entity		With Key Managerial Personnel	
	31st March, 2022	31st March, 2021	31st March, 2022	31st March, 2021	31st March, 2022	31st March, 2021	31st March, 2022	31st March, 2021
Services Availed	-	-	-	0.01	-	-	-	-
O&M Agreement Charges	-	-	-	-	16.18	6.89	-	-
Interest Expenses	232.07	285.67	-	-	-	-	-	-
Purchase of Goods	-	-	-	-	0.00	-	-	-
Professional and Consultancy fees	-	-	-		16.14	20.95	-	-
Rent Expenses	-	-	-	-	-	3.03	-	-
Reimbursement of the expenses received	-	-	-	-	0.06	0.01	-	-
Reimbursement of the expenses	-	-	-	0.00	0.01	1.00	-	-
Loan taken / Repaid back	618.96	92.14						
Redemption of Optionally Convertible Redeemable Preference Share	-	368.84	-	-	-	-	-	-
Remuneration - Short Term Benefit	-	-	-	-	-	-	10.02	14.61
Remuneration - Post Employment	-	-	-	-	-	-	0.34	0.33
CSR Expenses	4.47	-	-	-	-	-	-	-
Director Sitting Fees	-	-	-	-	-	-	0.01	0.01
Sale of Inventory	-	-	0.11	-	0.02	0.02	-	-
Lease Rent	-	-	-	-	2.42	-	-	-
Electricity Expense	-	-	-	-	0.71	-	-	-

Note :
The Holding company has pledged shares of the Company against its Borrowing (Refer Note 40)

(B) Closing Balances with Related parties: (₹ in Crores)

Particulars	With Holding Company		With Fellow Subsidiary Companies		With Entities under significant influence of Ultimate Controlling Entity		With Key Managerial Personnel	
	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2022	As at 31st March, 2021
Unsecured Borrowing	1,513.63	2,132.58	-	-	-	-	-	-
Interest Accrued but Not Due	41.59	65.70	-	-	-	-	-	-
Account Payable	0.40	0.24	0.12	0.01	32.75	8.84	-	-
Accounts Receivable	-	-	0.18	-	0.61	0.28	-	-

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

47 Other Disclosures

(i) There is no transaction with struck off companies during the year.

(ii) Considering that the Company is in the business of Transmission of Power which is considered to be essential service, the management confirms that the impact of COVID on the business and financial position of the Company is not significant.

(iii) The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approval of financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As of 2nd May, 2022, there are no subsequent events to be recognized or reported that are not already disclosed.

(iv) The Financial Statements for the year ended 31st March, 2022 have been approved by the Board of Directors at their meetings held on 2nd May, 2022.

As per our reports attached of even date

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants

HARDIK SUTARIA
Partner

Place : Ahmedabad
Date : 2nd May, 2022

For and on behalf of the Board of Directors
MAHARASHTRA EASTERN GRID POWER TRANSMISSION COMPANY LIMITED

Rohit Soni
Whole Time Director
DIN 03548350
Place : Ahmedabad
Date : 2nd May, 2022

Anil Kumar Gupta
Director
DIN 00174626
Place : Ahmedabad
Date : 2nd May, 2022

Ravi Jain
Chief Financial Officer
Place : Ahmedabad

Date : 2nd May, 2022

Prashant Kumar Pancholi
Company Secretary
Place : Ahmedabad

Date : 2nd May, 2022

Annxure 4

MAHATRANSCO
Maharashtra State Electricity Transmission Co. Ltd.

MAHARASHTRA STATE ELECTRICITY TRANSMISSION CO.LTD.

Office of The Chief Engineer
Maharashtra State Load Dispatch Center, Thane-Belapur Road, P.O. Airoli,
Navi Mumbai Pin – 400 708.
Tele :91-22-27601765 / 1766
Fax :91-22-27601769
Email : cesldc@mahasldc.in
website : http://www.mahasldc.in

Ref: No. CELDK /Tech-SO/TA/8 No 01530 Date 30 AUG 2022

To,
The Vice President,
Maharashtra Eastern Grid Power Transmission Company Ltd.
62, Maker Chember III,
Nariman Point,
Mumbai-400021

Sub: Annual Transmission System availability for FY - April 2019 to March 2020

Ref: - MERC (Multiyear tariff) Regulations -2015 dated 08/12/2015

Please find enclosed herewith, the Certificate of Transmission system availability of Maharashtra Eastern Grid Power Transmission Company Ltd. Transmission network for **FY – April 2019 to March 2020**

Certification is as per directives of MERC and data submitted by MEGPTCL for onwards submission to MERC.

(Mahesh Bhagwat)
Chief Engineer(I/C)
SLDC, Kalwa.

CERTIFICATE OF TRANSMISSION SYSTEM AVAILABILITY

Transmission Company : **Maharashtra Eastern Grid Power Transmission Company Limited**

Availability for the Month/ Period:- **April 2019 - March 2020**

Monthly Transmission System Availability	Availability (%)
Apr-19	99.92
May-19	99.93
Jun-19	99.89
Jul-19	99.99
Aug-19	99.57
Sep-19	99.79
Oct-19	99.95
Nov-19	98.26
Dec-19	99.34
Jan-20	99.97
Feb-20	100.00
Mar-20	99.99
Cumulative (%) Availability for Apr'19- Mar'20	**99.72**

Annual Transmission Availability of MEGPTCL for April 2019 to March 2020 is 99.72 %

(Mahesh Bhagwat)
Chief Engineer (I/C)
MSLDC, Kalwa

MAHATRANSCO
Maharashtra State Electricity Transmission Co. Ltd.

MAHARASHTRA STATE ELECTRICITY TRANSMISSION CO.LTD.

Office of The Chief Engineer
Maharashtra State Load Dispatch Center, Thane-Belapur Road, P.O. Airoli,
Navi Mumbai Pin – 400 708.
Tele :91-22-27601765 / 1766
Fax :91-22-27601769
Email : cesldc@mahasldc.in
website : http://www.mahasldc.in

Ref: No. CELDK /Tech-SO/TA/8 № 01531 Date 30 AUG 2022

To,
The Vice President,
Maharashtra Eastern Grid Power Transmission Company Ltd.
62, Maker Chember III,
Nariman Point,
Mumbai-400021

Sub: Annual Transmission System availability for FY - April 2020 to March 2021

Ref: - MERC (Multiyear tariff) Regulations -2019 dated 01/08/2019

Please find enclosed herewith, the Certificate of Transmission system availability of Maharashtra Eastern Grid Power Transmission Company Ltd. Transmission network for **FY – April 2020 to March 2021**

Certification is as per directives of MERC and data submitted by MEGPTCL for onwards submission to MERC.

(Mahesh Bhagwat)
Chief Engineer(I/C)
SLDC, Kalwa.

CERTIFICATE OF TRANSMISSION SYSTEM AVAILABILITY

Transmission Company : Maharashtra Eastern Grid Power Transmission Company Limited

Availability for the Month/ Period:- April 2020 - March 2021

Monthly Transmission System Availability	Availability (%)
Apr-20	100.00
May-20	99.84
Jun-20	99.98
Jul-20	99.99
Aug-20	99.98
Sep-20	100.00
Oct-20	99.99
Nov-20	99.94
Dec-20	99.81
Jan-21	99.53
Feb-21	100.00
Mar-21	99.49
Cumulative (%) Availability for Apr'20- Mar'21	**99.88**

Annual Transmission Availability of MEGPTCL for April 2020 to March 2021 is 99.88 %

(Mahesh Bhagwat)
Chief Engineer (I/C)
MSLDC, Kalwa

MAHATRANSCO
Maharashtra State Electricity Transmission Co. Ltd.

MAHARASHTRA STATE ELECTRICITY TRANSMISSION CO.LTD.

Office of The Chief Engineer
Maharashtra State Load Dispatch Center, Thane-Belapur Road, P.O. Airoli,
Navi Mumbai Pin – 400 708.
Tele :91-22-27601765 / 1766
Fax :91-22-27601769
Email : cesldc@mahasldc.in
website : http://www.mahasldc.in

Ref: No. CELDK /Tech-SO/TA/8 № 01532 Date 30 AUG 2022

To,
The Vice President,
Maharashtra Eastern Grid Power Transmission Company Ltd.
62, Maker Chember III,
Nariman Point,
Mumbai-400021

Sub: Annual Transmission System availability for FY - April 2021 to March 2022

Ref: - MERC (Multiyear tariff) Regulations -2019 dated 01/08/2019

Please find enclosed herewith, the Certificate of Transmission system availability of Maharashtra Eastern Grid Power Transmission Company Ltd. Transmission network for **FY – April 2021 to March 2022**

Certification is as per directives of MERC and data submitted by MEGPTCL for onwards submission to MERC.

(Mahesh Bhagwat)
Chief Engineer(I/C)
SLDC, Kalwa.

CERTIFICATE OF TRANSMISSION SYSTEM AVAILABILITY

Transmission Company : **Maharashtra Eastern Grid Power Transmission Company Limited**

Availability for the Month/ Period:- **April 2021 - March 2022**

Monthly Transmission System Availability	Availability (%)
Apr-21	99.99
May-21	99.94
Jun-21	99.97
Jul-21	100.00
Aug-21	100.00
Sep-21	99.93
Oct-21	99.96
Nov-21	99.96
Dec-21	99.89
Jan-22	99.91
Feb-22	100.00
Mar-22	100.00
Cumulative (%) Availability for Apr'21- Mar'22	**99.96**

Annual Transmission Availability of MEGPTCL for April 2021 to March 2022 is 99.96 %

(Mahesh Bhagwat)
Chief Engineer (I/C)
MSLDC, Kalwa

CATALYST
Believe in yourself... Trust us!

18th July 2020

To,
Maharashtra Eastern Grid Power Transmission Company Limited
Adani House, Nr. Mithakali Six Roads,
Navrangpura, Ahmedabad

Re. Power Receivable Trust –I – Cashflow Confirmation

This is with reference to the above captioned securitisation transaction wherein a trust "**Power Receivable Trust –I**" is formed to which Catalyst Trusteeship Limited is acting as the Trustees. We are in receipt of your application for the Certificates as an investor of the trust **Power Receivable Trust –I**

Kindly find the Principal plus Interest computation for **Maharashtra Eastern Grid Power Transmission Company Limited:**

Power Receivable Trust -I					
Name of the Entity	**Amount Invested - On June 05, 2020**	**Interest amount to be paid**	**Maturity Value Due Date to Trust - March 12, 2021**	**TDS to deducted as per sec 194 LBC @ 22.5% upto 31 March 2021**	**Final maturity amount payable**
MEGTPCL	471,700,000.00	30,252,423.65	501,952,423.65	6,806,795.32	495,145,628.33

Yours truly,
For Power Receivable Trust –I

For CATALYST TRUSTEESHIP LIMITED
Authorised Signatory

Authorised Signatory

adani
Transmission

To,
HDFC Bank Ltd
CSGL Operations
Treasury Dept
Kanjumarg East

Kind Attn: Unit Head, CSGL Desk Fax No 022 30752576/ 30752421

We hereby confirm that the following outright buy/sell transactions in the Government Securities have been undertaken by us and request you to process the same on NDS OM Reporting system.

Security Nomenclature	9.23% GOI 2043
Maturity Date	23-Dec-2043
Buy/Sell	Buy
ISIN No	IN0020130079
Interest dates	23 June, 23 December
Deal Time	11.30 AM
Face Value (Rs.)	1,50,00,000
Deal Date	24-03-2021
Value Date	25-03-2021
Rate (Rs.)	127.55
Principal amount (Rs.)	1,91,32,500.00
Accrued Interest (Rs.)	3,53,816.67
Net Consideration (Rs.)	1,94,86,316.67
Counterparty	HDFC Bank Limited
Counterparty SGL with	HDFC Bank Limited
Broker (if any)	JM Financial Products Limited
Brokerage (if any)	N.A.
Contact Number of person handling the Operations	Jay Ambani - 9099900275

DECLARATION:

Kindly DEBIT / CREDIT our current account No: 57500000315745 with you for the settlement proceeds and DEBIT / CREDIT our CSGL a/c with you.

For, **Maharashtra Eastern Grid Power Transmission Company Limited**

J. K. Ambani

Authorised Signatory

Maharashtra Eastern Grid Power Transmission Co Ltd
Adani House
Shantigram, Near Vaishnodevi Circle,
Ahmedabad 382 421
Gujarat, India
CIN: U40100GJ2010PLC059593

Tel +91 79 2555 7555
Fax +91 79 2555 7177
info@adani.com
www.megptcl.com

Registered Office: Adani House, Nr Mithakhali Circle, Navrangpura, Ahmedabad 380 009, Gujarat, India

adani

Transmission

To,
HDFC Bank Ltd
CSGL Operations
Treasury Dept
Kanjumarg East

Kind Attn: Unit Head, CSGL Desk Fax No 022 30752576/ 30752421

We hereby confirm that the following outright buy/sell transactions in the Government Securities have been undertaken by us and request you to process the same on NDS OM Reporting system.

Security Nomenclature	9.23% GOI 2043
Maturity Date	23-12-2043
Buy/Sell	Buy
ISIN No	IN0020130079
Interest dates	23-June ,23- Dec
Deal Time	11.30 AM
Face Value (Rs.)	1,45,00,000
Deal Date	24-03-2021
Value Date	25-03-2021
Rate (Rs.)	127.45
Principal amount (Rs.)	1,84,80,250.00
Accrued Interest (Rs.)	3,42,022.78
Net Consideration (Rs.)	1,88,22,272.78
Counterparty	HDFC Bank Limited
Counterparty SGL with	HDFC Bank Limited.
Broker (if any)	JM Financial Products Limited
Brokerage (if any)	N.A.
Contact Number of person handling the Operations	Jay Ambani - 9099900275

DECLARATION:

Kindly DEBIT / CREDIT our current account No: 57500000315745 with you for the settlement proceeds and DEBIT / CREDIT our CSGL a/c with you.

For, **Maharashtra Eastern Grid Power Transmission Company Limited**

J. K. Ambani CS&C

Authorised Signatory

Maharashtra Eastern Grid Power
Transmission Co Ltd
Adani House
Shantigram, Near Vaishnodevi Circle,
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adani

Transmission

To,
HDFC Bank Ltd
CSGL Operations
Treasury Dept
Kanjumarg East

Kind Attn: Unit Head, CSGL Desk Fax No 022 30752576/ 30752421

We hereby confirm that the following outright buy/sell transactions in the Government Securities have been undertaken by us and request you to process the same on NDS OM Reporting system.

Security Nomenclature	8.17% GOI 2044
Maturity Date	01-Dec-2044
Buy/Sell	Buy
ISIN No	IN0020140078
Interest dates	01 June, 01 Dec
Deal Time	11.30 AM
Face Value (Rs.)	25,00,00,000
Deal Date	25-03-2021
Value Date	26-03-2021
Rate (Rs.)	115.98
Principal amount (Rs.)	28,99,50,000.00
Accrued Interest (Rs.)	65,24,652.78
Net Consideration (Rs.)	29,64,74,652.78
Counterparty	HDFC Bank Limited
Counterparty SGL with	HDFC Bank Limited
Broker (if any)	JM Financial Products Limited
Brokerage (if any)	N.A.
Contact Number of person handling the Operations	Jay Ambani - 9099900275

DECLARATION:

Kindly DEBIT / CREDIT our current account No: 57500000315745 with you for the settlement proceeds and DEBIT / CREDIT our CSGL a/c with you.

For, **Maharashtra Eastern Grid Power Transmission Company Limited**

J. K. Ambani

Authorised Signatory

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adani
Transmission

To,
HDFC Bank Ltd
CSGL Operations
Treasury Dept
Kanjumarg East

Kind Attn: Unit Head, CSGL Desk Fax No 022 30752576/ 30752421

We hereby confirm that the following outright buy/sell transactions in the Government Securities have been undertaken by us and request you to process the same on NDS OM Reporting system.

Security Nomenclature	8.17% GOI 2044
Maturity Date	01-Dec-2044
Buy/Sell	Buy
ISIN No	IN0020140078
Interest dates	01st June, 01st December
Deal Time	11.30 AM
Face Value (Rs.)	5,00,00,000
Deal Date	25-03-2021
Value Date	26-03-2021
Rate (Rs.)	116.03
Principal amount (Rs.)	5,80,15,000.00
Accrued Interest (Rs.)	13,04,930.56
Net Consideration (Rs.)	5,93,19,930.56
Counterparty	HDFC Bank Limited
Counterparty SGL with	HDFC Bank Limited
Broker (if any)	JM Financial Products Limited
Brokerage (if any)	N.A.
Contact Number of person handling the Operations	Jay Ambani - 9099900275

DECLARATION:

Kindly DEBIT / CREDIT our current account No: 57500000315745 with you for the settlement proceeds and DEBIT / CREDIT our CSGL a/c with you.

For, **Maharashtra Eastern Grid Power Transmission Company Limited**

J.K. Ambani

Authorised Signatory

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Adani House
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adani
Transmission

To,
HDFC Bank Ltd
CSGL Operations
Treasury Dept
Kanjumarg East

Kind Attn: Unit Head, CSGL Desk Fax No 022 30752576/ 30752421

We hereby confirm that the following outright buy/sell transactions in the Government Securities have been undertaken by us and request you to process the same on NDS OM Reporting system.

Security Nomenclature	8.13% GOI 2045
Maturity Date	22-June-2045
Buy/Sell	Buy
ISIN No	IN0020150044
Interest dates	22 June, 22 December
Deal Time	11.30 AM
Face Value (Rs.)	10,00,00,000
Deal Date	25-03-2021
Value Date	26-03-2021
Rate (Rs.)	115.63
Principal amount (Rs.)	11,56,30,000.00
Accrued Interest (Rs.)	21,22,833.33
Net Consideration (Rs.)	11,77,52,833.33
Counterparty	HDFC Bank Limited
Counterparty SGL with	HDFC Bank Limited
Broker (if any)	JM Financial Products Limited
Brokerage (if any)	N.A.
Contact Number of person handling the Operations	Jay Ambani - 9099900275

DECLARATION:

Kindly DEBIT / CREDIT our current account No: 57500000315745 with you for the settlement proceeds and DEBIT / CREDIT our CSGL a/c with you.

For, **Maharashtra Eastern Grid Power Transmission Company Limited**

J. K. Ambani

Authorised Signatory

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Adani House
Shantigram, Near Vaishnodevi Circle,
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adani
Transmission

To,
HDFC Bank Ltd
CSGL Operations
Treasury Dept
Kanjumarg East

Kind Attn: Unit Head, CSGL Desk Fax No 022 30752576/ 30752421

We hereby confirm that the following outright buy/sell transactions in the Government Securities have been undertaken by us and request you to process the same on NDS OM Reporting system.

Security Nomenclature	8.97% GOI 2030
Maturity Date	05-Dec-2030
Buy/Sell	Buy
ISIN No	IN0020110055
Interest dates	05th June, 05Th December
Deal Time	11.30 AM
Face Value (Rs.)	5,00,000
Deal Date	25-03-2021
Value Date	26-03-2021
Rate (Rs.)	117.54
Principal amount (Rs.)	5,87,700.00
Accrued Interest (Rs.)	13,828.75
Net Consideration (Rs.)	6,01,528.75
Counterparty	HDFC Bank Limited
Counterparty SGL with	HDFC Bank Limited
Broker (if any)	JM Financial Products Limited
Brokerage (if any)	N.A.
Contact Number of person handling the Operations	Jay Ambani - 9099900275

DECLARATION:

Kindly DEBIT / CREDIT our current account No: 57500000315745 with you for the settlement proceeds and DEBIT / CREDIT our CSGL a/c with you.

For, **Maharashtra Eastern Grid Power Transmission Company Limited**

J. K. Ambani.

Authorised Signatory

Maharashtra Eastern Grid Power
Transmission Co Ltd
Adani House
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adani
Transmission

02-Dec-2021

To,
HDFC Bank Ltd
CSGL Operations
Treasury Dept
Kanjumarg East
Mumbai

Kind Attn: Unit Head, CSGL Desk

Dear Sir/ Madam,

Sub: Settlement of Outright Purchase/Sale Transactions through our Gilt Account with you at Mumbai

We hereby confirm that the following outright transactions in the Government Securities have been undertaken by us and request you to process the same on NDS OM Reporting system.

Nomenclature	8.13% G.S. 2022
Deal Time	12:12
Deal Type	Buy
Maturity Date	21-Sep-2022
ISIN No.	IN0020070051
Interest dates	21-Mar-2022 & 21-Sep-2022
Face Value (Rs.)	50,00,000/-
Deal Date	02-Dec-2021
Value Date	03-Dec-2021
Rate (Rs.)	103.2550
Principal amount (Rs.)	51,62,750/-
Accrued Interest (Rs.)	81,300/-
Net Consideration (Rs.)	52,44,050/-
Counterparty	HDFC Bank Ltd
Counterparty SGL with	
Broker (if any)	N.A.
Brokerage (if any)	N.A.
Contact Number of person handling the Operations	

DECLARATION:
Kindly DEBIT our **current account No:** 57500000315745 with you for the settlement proceeds and CREDIT our CSGL a/c with you.

For, Maharashtra Eastern Grid Power Transmission Company Limited

Authorised Signatory

Tel +91 79 2555 7555
Fax +91 79 2555 7177
info@adani.com
www.adanitransmission.com

Adani Corporate House
Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Khodiyar,
Ahmedabad 382 421
Gujarat, India
CIN: L40300GJ2013PLC077803

Registered Office: Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382 421

adani
Transmission

Date:29.09.2021
To,
HDFC Bank Ltd
CSGL Operations
Treasury Dept
Kanjumarg East
Mumbai

Kind Attn: Unit Head, CSGL Desk

Dear Sir/ Madam,
Sub: Settlement of Outright Purchase/Sale Transactions through our Gilt Account with you at Mumbai

We hereby confirm that the following outright transactions in the Government Securities have been undertaken by us and request you to process the same on NDS OM Reporting system.

Nomenclature	91 DTB Maturing on 02/12/2021
Deal Time	13:55
Deal Type	Buy
Maturity Date	02-Dec-2021
ISIN No.	IN002021X256
Interest dates	N.A.
Face Value (Rs.)	10,50,00,000/-
Deal Date	29-Sep-2021
Value Date	30-Sep-2021
Rate (Rs.)	99.4132
Principal amount (Rs.)	10,43,83,821/-
Accrued Interest (Rs.)	0
Net Consideration (Rs.)	10,43,83,821/-
Counterparty	HDFC Bank Ltd
Counterparty SGL with	
Broker (if any)	N.A.
Brokerage (if any)	N.A.
Contact Number of person handling the Operations	

DECLARATION:
Kindly DEBIT our CC **account No**: 57500000315745 with you for the settlement proceeds and CREDIT our CSGL a/c with you.

For, Maharashtra Eastern Grid Power Transmission Company Limited

J. K. Ambavi

Authorised Signatory

Maharashtra Eastern Grid Power Transmission Co. Ltd.

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Registered Office: Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382 421

adani

Transmission

02-Dec-2021

To,
HDFC Bank Ltd
CSGL Operations
Treasury Dept
Kanjumarg East
Mumbai

Kind Attn: Unit Head, CSGL Desk

Dear Sir/ Madam,

Sub: Settlement of Outright Purchase/Sale Transactions through our Gilt Account with you at Mumbai

We hereby confirm that the following outright transactions in the Government Securities have been undertaken by us and request you to process the same on NDS OM Reporting system.

Nomenclature	182 DTB Maturing on 04/05/2022
Deal Time	12:12
Deal Type	Buy
Maturity Date	04-May-2022
ISIN No.	IN002021Y320
Interest dates	N.A.
Face Value (Rs.)	10,00,00,000/-
Deal Date	02-Dec-2021
Value Date	03-Dec-2021
Rate (Rs.)	98.4770
Principal amount (Rs.)	9,84,77,000/-
Accrued Interest (Rs.)	0
Net Consideration (Rs.)	9,84,77,000/-
Counterparty	HDFC Bank Ltd
Counterparty SGL with	
Broker (if any)	N.A.
Brokerage (if any)	N.A.
Contact Number of person handling the Operations	

DECLARATION:
Kindly DEBIT our **current account No:** 57500000315745 with you for the settlement proceeds and CREDIT our CSGL a/c with you.

For, Maharashtra Eastern Grid Power Transmission Company Limited

Authorised Signatory

Tel +91 79 2555 7555
Fax +91 79 2555 7177
info@adani.com
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Adani Corporate House
Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Khodiyar,
Ahmedabad 382 421
Gujarat, India
CIN: L40300GJ2013PLC077803

Registered Office: Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382 421

adani
Transmission

15-Jun-2022

To,
HDFC Bank Ltd
CSGL Operations
Treasury Dept
Kanjumarg East
Mumbai

Kind Attn: Unit Head, CSGL Desk

Dear Sir/ Madam,

Sub: Settlement of Outright Purchase/Sale Transactions through our Gilt Account with you at Mumbai

We hereby confirm that the following outright transactions in the Government Securities have been undertaken by us and request you to process the same on NDS OM Reporting system.

Nomenclature	182 DTB Maturing on 24/11/2022
Deal Time	13:07
Deal Type	Buy
Maturity Date	24-Nov-2022
ISIN No.	IN002022Y088
Interest dates	N.A.
Face Value (Rs.)	10,00,00,000/-
Deal Date	15-Jun-2022
Value Date	16-Jun-2022
Rate (Rs.)	IN002022Y088
Principal amount (Rs.)	9,76,29,300
Accrued Interest (Rs.)	0
Net Consideration (Rs.)	9,76,29,300
Counterparty	HDFC Bank Ltd
Counterparty SGL with	
Broker (if any)	N.A.
Brokerage (if any)	N.A.
Contact Number of person handling the Operations	

DECLARATION:
Kindly DEBIT our **current account No**: 57500000315745 with you for the settlement proceeds and CREDIT our CSGL a/c with you.

For, Maharashtra Eastern Grid Power Transmission Company Limited

J.K. Ambani

Authorised Signatory

Tel +91 79 2555 6900
Adani Corporate House
Shantigram Near Vaishno Devi Circle,
S. G. Highway, Khodiyar,
Ahmedabad – 382421
Gujarat, India
Fax +91 79 2555 7155
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www.adani.com
Tel +91 79 2555 7555

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Transmission

29-Sep-2022

To,
HDFC Bank Ltd
CSGL Operations
Treasury Dept
Kanjumarg East
Mumbai

Kind Attn: Unit Head, CSGL Desk

Dear Sir/ Madam,
Sub: Settlement of Outright Purchase/Sale Transactions through our Gilt Account with you at Mumbai

We hereby confirm that the following outright transactions in the Government Securities have been undertaken by us and request you to process the same on NDS OM Reporting system.

Nomenclature	4.56 GOVT. STOCK 2023
Deal Time	11:04
Deal Type	Buy
Maturity Date	29-Nov-2023
ISIN No.	IN0020210210
Interest dates	29-Nov-2022
Face Value (Rs.)	40,00,000/-
Purchase Prie	97.9550
Deal Date	29-Sep-2022
Value Date	30-Sep-2022
Rate (Rs.)	97.9550
Principal amount (Rs.)	39,18,200.00/-
Accrued Interest (Rs.)	61,306.67/-
Net Consideration (Rs.)	39,79,506.67/-
Counterparty	HDFC Bank Ltd
Counterparty SGL with	Reserve Bank of India
Broker (if any)	N.A.
Brokerage (if any)	N.A.
Contact Number of person handling the Operations	

DECLARATION:
Kindly DEBIT our **current account No**: 57500000315745 with you for the settlement proceeds and CREDIT our CSGL a/c with you.

For, Maharashtra Eastern Grid Power Transmission Company Limited

Authorised Signatory

Adani Transmission Ltd
Adani Corporate House
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adani
Transmission

27-09-2022

To,
HDFC Bank Ltd
CSGL Operations
Treasury Dept
Kanjumarg East
Mumbai

Kind Attn: Unit Head, CSGL Desk

Dear Sir/ Madam,
Sub: Settlement of Outright Purchase/Sale Transactions through our Gilt Account with you at Mumbai

We hereby confirm that the following outright transactions in the Government Securities have been undertaken by us and request you to process the same on NDS OM Reporting system.

Nomenclature	5.63 GOVT. STOCK 2026
Deal Time	12:34
Deal Type	Buy
Maturity Date	12-Apr-2026
ISIN No.	IN0020210012
Interest dates	12-Oct-2022
Face Value (Rs.)	16,50,00,000/-
Purchase Price	94.9850
Deal Date	27-Sep-2022
Value Date	28-Sep-2022
Rate (Rs.)	94.9850
Principal amount (Rs.)	15,67,25,250.00/-
Accrued Interest (Rs.)	42.83.491.67/-
Net Consideration (Rs.)	16.10,08,741.67/-
Counterparty	HDFC Bank Ltd
Counterparty SGL with	Reserve bank of india
Broker (if any)	N.A.
Brokerage (if any)	N.A.
Contact Number of person handling the Operations	

DECLARATION:
Kindly DEBIT our **current account No**: 57500000315745 with you for the settlement proceeds and CREDIT our CSGL a/c with you.

For, Maharashtra Eastern Grid Power Transmission Company Limited

Authorised Signatory J. K. Ambani

Maharashtra Eastern Grid Power Transmission Co. Ltd.

Adani Transmission Ltd
Adani Corporate House
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Annexure 6

Checklist for Non PO Vendor Payment

adani

3N2545040#9000288066

Company Code	5450 - MAHA (E) GRID PWR TRN LTD	
Claimer ID	30004681 - ASHIT KUMAR MALLICK	
Department/WBS	Akola , (WBS - G-5450-02-05-01)	
NIS Doc., Date & Park Doc.	9000288066 (Date: 14.05.2019),	
Tatkal Vendor	No	
Vendor Code	**Vendor Name**	**Vendor City**
403916	MAHARASHTRA STATE ELECTRICITY	NAGPUR

Sr.	Invoice Date	Expense Type	Amount	Invoice No.	Claim From To Date	Narration/Details (if any)	SAP GL Costcenter
1	11.04.2019	LAND DEVELOPMENT CHARGES	2,522,778.05	452	01.04.2015 - 01.04.2019	LAND LEASE CHARGES AKOLA SS	55000540 54MASS03
Total			2,522,778.05				

Approved By			
14.05.2019 / 17:04:32	14.05.2019 / 17:40:10	14.05.2019 / 18:34:00	15.05.2019 / 10:44:19
ASHIT KUMAR MALLICK	RAMKRUSHNA RAUT	SHRIKANT LAKHE	Nitin Patel
Associate Officer - Operations & Maintenance	Deputy General Manager - Operations &	General Manager - Operations &	Manager - Projects
Checklist Creator	Reporting Manager	Head of Department	HOD-F&A

Remarks	LAND LEASE CHARGES AKOLA SS

* Kindly arrange to Book in tatkal Basis on following Budget Heads & make payment through ATNS

Cost centre: 54MASS03

G/L = 5301400O

Ci = C100000270 (Lease Rent-Land)

MAHARASHTRA STATE ELECTRICITY TRANSMISSION CO. LTD.
(CIN No U40109NH2005SGC153646)
EHV CIVIL CONSTRUCTION CUM MAINTENANCE CIRCLE

Superintending Engineer(C)
EHV CCCM Circle
220 KV S/Stn. Premises,
Morshi Road Amravati - 444 603

FAX : 0721 - 2553136
Ph. No.: 0721 - 2553134 (P)
0721 - 2553135 (O)
E-Mail: se1700@mahatransco.in

Ref. No. SEC/EHV/CCCM Circle/AMT/TECH/ 452 DATE : 11/4/2019

To,
The Sub-Station Incharge
765/400 KV S/Stn.
Yelwan, Akola

The General Manager
MEGPTCL,
Plot No.39, Ist Floor, Shreejee House,
Kotwal Nagar, Near Khamla Square,
Nagpur-440022.

Sub: Remittance of the amount of Interest on service tax as per demand note cum invoice over the amount of land rent for the period from 01.04.2015 to 01.04.2019 for the land on lease of 765/400 KV Akola Substation.

Ref:
1) Lease dead agreement on dt.07.08.2014
2) T.O. Ltr No SEC/EHV/CCCM/CIRCLE/AMT/TECH/No: 245 Dt: 01/04/2015
3) T.O. Ltr No: SEC/EHV/CCCM/CIRCLE/AMT/TECH/No: 294 Dt: 27/04/2015 (Reminder I)
4) The C.E. EHV PCO&M Zone Ltr No: 0741 Dt: 18/5/2015
5) T.O. Ltr No: SEC/EHV/CCCM/CIRCLE/AMT/TECH/No: 374 Dt: 28/05/2015 (Reminder II)
6) T.O. Ltr No: SEC/EHV/CCCM/CIRCLE/AMT/TECH/No: 030 Dt: 13/01/2016 (Reminder III)
7) The C.E.(C) Corporate Office Ltr No: MSETCL/CO/CE/CIVIL/FL-5C/7691 Dt: 08/06/2015
8) T.O. Ltr No: SEC/EHV/CCCM/CIRCLE/AMT/TECH/No: 195 Dt: 04/04/2016 (Reminder IV)
9) T.O. Ltr No: SEC/EHV/CCCM/CIRCLE/AMT/TECH/No: 235 Dt: 22/04/2016 (Reminder V)
10)T.O. Ltr No: SEC/EHV/CCCM/CIRCLE/AMT/TECH/No: 264 Dt: 07/05/2016
11) The C.E.(C) Corporate Office Ltr No: MSETCL/CO/CE/CIVIL/FL-60/5765 Dt: 26/05/2016
12) T.O. Ltr No: SEC/EHV/CCCM/CIRCLE/AMT/TECH/No: 110 Dt: 23/02/2017
13) T.O. Ltr No: SEC/EHV/CCCM/CIRCLE/AMT/TECH/No: 186 Dt: 25/03/2017
14) T.O. Ltr No: SEC/EHV/CCCM/CIRCLE/AMT/TECH/No: 662 Dt: 28/11/2017
15) Audit Para II – A/3B for the year 2012-14.
16) LR.No.MSETCL/CO/Dir.(Ope)/Civil/FL-60/02376 dt.25.03.2019.
17) The Director (Finance) Lr.No.MSETCL/CO/Dir(Finance)/Civil/2523 dt.29.03.2019.
18) Lr.No.CE/EHV/PCO&M/Zone/Amt/Tech/0511 dt.08.04.2019.

Sir,

In continuation to above refereed subject, it is to bring to your notice that this office has not yet received the amount of Rs. 16,10,558.00 against tax invoice of Rs. 1,43,01,694.00 mentioned in letter cited under Ref(3). This office is constantly reminding you in this connection. The C.E., EHV PCO&M Zone, Amravati and The C.E.(C), Corporate Office, Mumbai have also reminded you to pay the interest on service tax amounting to Rs. 16,10,558.00 to this office vide their office letter cited under Ref (4) & (7,11) respectively.

As per Clause No.7 (II) and (III) of lease agreement, the lease rent is exclusive from all taxes except income tax and all types of existing and future taxes and duties/ statutory payments, rates assessment and outgoing of every description applicable on the land shall be paid by lessee i.e. M/s MEGPTCL with effect from the actual date of handing over of land.

The Hon'ble CMD has taken review of said outstanding Govt. para on 26.03.2019 and concerned officers have given information to Hon'ble CMD regarding above lease agreement clause. Accordingly, it is decided to consider the said interest as pending dues for lease amount of M/s MEGPTCL. The said interest of Rs.16,10,558.00 shall be deducted from M/s MEGPTCL's last years lease payment and demand additional Rs.16,10,558.00 with interest amounting i.e. Rs.7,73,067.84 as pending dues for lease amount for aforesaid land from M/s MEGPTCL.

You are hereby once again requested to deposit total due amount **Rs.2522778.05** upto 01.04.2019 to this office at an earliest as per demand note enclosed. The delay in payment from your side will lead to increase in liability please note.

Your earliest action in this matter is requested.

Thanking you.

Encl.:- Demand note.

Yours Faithfully

(Govind L.Jadhav)
Superintending Engineer (C)
EHV CCCM Circle, Amravati

Copy s.w.r.s. to:
1) The Director (Operation.), C.O. Mumbai
2) The Director (Finance), C.O. Mumbai
3) The Chief Engineer, EHV PCO&M Zone, Amravati.
4) The Chief Engineer (Civil), Corporate Office Mumbai.

Copy to:
The Executive Engineer (C), EHV CCCM Division Akola----You are instructed to take followup with M/s MSEGPTCL in this matter.

EHV CCCM Circle MSETCL Amravati		
Calculation of Demand Note		
Particulars		**Amount in Rs.**
	Amount of Interest on Service Tax to be recovered	1610558.00
Add:-	Interest on pending Dues @ 12% [Rs.1610558@12%P.A for period 01.04.2015 to 31.03.2019 i.e 4Years]	773067.84
Add:-	GST @ 18% on Rs. 773067.80	139152.21
	Total Demand	**2522778.05**

In Words:- **Twenty Five Lakhs Twenty Two Thousand Seven Hundred Seventy Eight and five paise only.**

Manager (F&A) I/C
EHV CCCM Circle Amravati

Superintending Engineer (C)
EHV CCCM Circle Amravati

09/05/2019

Checklist for Non PO Vendor Payment

adani

3N2545040#9000368303

Company Code	5450 - MAHA (E) GRID PWR TRN LTD	
Claimer ID	30004681 - ASHIT KUMAR MALLICK	
Department/WBS	Akola , (WBS - G-5450-02-01-01-01)	
NIS Doc., Date & Park Doc.	9000368303 (Date: 27.01.2020),	
Tatkal Vendor	No	
Vendor Code	**Vendor Name**	**Vendor City**
403916	MAHARASHTRA STATE ELECTRICITY	NAGPUR

Sr.	Invoice Date	Expense Type	Amount	Invoice No.	Claim From To Date	Narration/Details (if any)	SAP GL Costcenter
1	30.12.2019	LEASE RENT-LAND / REHABILITATION & RESETTLEMENT EXPENSES	54,084,828.00	679	01.01.2019 - 30.12.2019	LAND LEASE CHARGES OF MEGPTCL -AKOLA SS	53014000 54MASS03
Total			54,084,828.00				

Approved By			
27.01.2020 / 16:49:08	27.01.2020 / 17:57:02	29.01.2020 / 15:18:24	29.01.2020 / 16:00:17
ASHIT KUMAR MALLICK	ANIRBAN JANA	SHRIKANT LAKHE	Nitin Patel
Associate Officer - Operations & Maintenance	Deputy Manager - Operations &	General Manager - Operations &	Manager - Projects
Checklist Creator	Reporting Manager	Head of Department	HOD-F&A

Remarks	LAND LEASE CHARGES OF MEGPTCL -AKOLA SS

MAHATRANSCO

MAHARASHTRA STATE ELECTRICITY TRANSMISSION COMPANY LTD.
EHV CCCM DIVISION AKOLA

From :**The Executive Engineer (Civil)**
Name of Office:- EHV CCCM Division , Akola
Office Address:- Vidhyut Bhawan, 3rd Floor Ratanlal Plot Akola, Tal;- Akola Dist:- Akola
Contact No.:- 8554989441 Email: ee1720@mahatransco.in

Ref No. :EEC/EHV/CCCM/ DN/Akl/T/ 679 Date :- 30 दिसम्बर DEC 2019.

To,
The General Manager
765/400 KV MEGPTCL.
Village Yelwan (Akola),
Tq. & Distt. Akola – 444 401 Maharashtra (India)

Sub: - Lease rent yearly recovery for the year 2019 of rental charges in r/o MSETCL's land at (Yelwan) Akola, Dist. Akola, given on lease to M/s MEGPTCL for establishment of 765/400Kv S/Stn. at (Yelwan) Akola, Dist. Akola.
- Tax Invoice for the Lease Rent for period 01.01.2019 to 31.12.2019 thereof.

Ref: 1) Lease agreement executed on Dtd. 07.08.2014
2) नोंदणी व मुद्रांक विभाग सह जिला निबंधक तथा मुद्रांक जिल्हाधिकारी यांचे कार्यालयीन पत्र.
क्र. जा. क्र. सजिनी- अकोला /मूल्यांकन / ५१३९/२०१९ दि- १८/१२/२०१९.
3) Addl.EEC/EHV/CCCM/S-DN/Akola/T/0284 Dtd.20.12.2019

With reference to the above as per ref. 01, please find enclosed here with the yearly demand for rent along with lease rent calculation sheet for land of 765KV S/Stn. (Yelwan) Akola, Dist. Akola, for the period 01/01/2019 to 31/12/2019. Rent for period of the year 2019 is calculated at rate of Rs. 1400.00 per Sqm for the above period since the rates obtained from ready reckoner as per ref 02 are not more than Rs. 1400.00.

The demand comes out to **Rs. 5,40,84,828.00** with GST against **Tax Invoice No DR1720000000** dtd 30.12.2019.

Thanking You.

Encl:- 1) Tax Invoices
2) Rent calculation sheet .

Executive Engineer (C),
EHVCCCM Dn. MSETCL, Akola.

Copy submitted w.r.to:-
The Superintending Engineer (C) EHV CCCM Circle MSETCL, Amravati.
The AGM (F&A), EHV PCO&M Zone MSETCL Amravati.
The Manager (F&A), EHV CCCM Circle MSETCL Amravati.

Copy to:-
1) Addl. Executive Engineer (C) EHV CCCM Sub-Dn. MSETCL Akola
2) The Dy. Manager (F&A) EHV CCCM Dn. MSETCL Akola.

Copy Submitted w.r.to :-
The General Manager MEGPTCL. Plot no. 39, 1st floor, shreejee House Kotwal Nagar Near Khamla Square, Nagpur Dist Nagpur. (440022)

Received on 03/01/2020
03/01/2020

308

MAHARASHTRA STATE ELECTRICITY TRANSMISSION CO. LTD.
Prakashganga, Plot No C-19, E-Block, Bandra-Kurla Complex, Bandra (E), Mumbai 400 051.
CIN No. U40109MH2005SGC153646, GSTIN No. 27AAECM2936N1Z2

MAHATRANSCO
Maharastra State Electricity Transmission Co. LTD.

Tax Invoice

Office of the –
Name : Executive Engineer (C), EHV Civil Const. cum Maint. Akola
Address : 3rd Floor, Vidyut Bhavan, Ratanlal Plot Chouk Akola Distt Akola (MH) Pin Code 444005.

Billed to :
Name :Maharashtra Easten Grid Power Transmission Co. Ltd.
Address : MEGPTCL 765/400 kv Akola-II S/S Village Yelwan
Tq. & Distt. Akola – 444401 Maharashtra (India)
GSTIN : 27AAGCM3620D1ZU

Delivery to :
Name : Maharashtra Easten Grid Power Transmission Co. Ltd.
Address : MEGPTCL 765/400 kv Akola-II S/S Village Yelwan
Tq. & Distt. Akola – 444401 Maharashtra (India)
GSTIN : 27AAGCM3620D1ZU

Invoice No. : DR1720000000 Date : 30.12.2019 Profit Center 1720 for Period 1st Jan. 2019 to 31st Dec. 2019

Tax Invoice for lease Rent for Land of 765KV S/Stn. (Yelwan) Akola, Dist. Akola for the period 01/04/2018 to 31/12/2018.
01/01/2019 To 31/12/2019

Dy. Manager (F. & A.)
EHV, Civil Const. cum Maint. Div
M.S.E.T.C.L., Akola

Sr. No.	Area of Land	Lease Period	Rate of MIDC as per ready Reckoner		Amount of Net Value of Property	Annual rate of return on the net value of property as per CPWD work manual 2012 Para No. 4.13	Lease Rent
			Year	Rate			
1	2	3	4	5	2*5=6	7	3*6*7=8
1	467700.00 Sq. Mt.	01/01/2019 to 31/12/2019 (12 Month)	2019	Rs.1400.00 Per Sq.m	467700.00 X 1400.00 = Rs. 654780000.00	7%	654780000.00 X 7/100= Rs. 4,58,34,600.00
				GST SAC CODE 997221		***Sub- Total Amount in Rs.***	***4,58,34,600.00***
						Add 9% CGST Rs.	41,25,114.00
						Add 9% SGST Rs	41,25,114.00
						Grand Total Amount in Rs.	***5,40,84,828.00***

The demand of lease rent to be deposited for the period 01/01/2019 to 31/12/2019 (12 Months,) is **Rs. 5,40,84,828.00** (Rs. Five Crores Fourty Lakh Eighty Four Thousand Eight Hundred Twenty Eight Only.)

The rate of Rs. 1400/- per Sqm. as was considered in the demand calculation is taken for above period since the rates obtained from ready reckoner for year 2019 attached with this for ready reference.

Bank Details for Payment - State Bank of India, Jatharpeth Branch Akola (MH) Br. Code 20582

A/c. No. 62042375185 IFS code - SBIN0020582, MICR - 444002013.

Receved on 03/01/2020
Anirban Jyotikar
03/01/2020

Executive Engineer (C),
EHV CCCM Dn. MSETCL, Akola.

309

Checklist for Non PO Vendor Payment

adani

5N2545040#9000421090

Company Code	5450 - MAHA (E) GRID PWR TRN LTD	
Claimer ID	30009508 - Prasanta Ghosh	
Department/WBS	Akola , (WBS - G-5450-02-01-01-01)	
NIS Doc., Date & Park Doc.	9000421090 (Date: 11.01.2021),	
Tatkal Vendor	No	
Plant	5452-MEGPTCL-TIRODA-O&M	
Vendor Code	**Vendor Name / Vendor GSTN**	NAGPUR
403916	MAHARASHTRA STATE ELECTRICITY /	

Sr.	Invoice Date	Expense Type	Amount	Net Amount	Invoice No.	Claim From To Date	Narration/Details (if any)	SAP GL Costcenter
1	31.12.2020	LEASE RENT-LAND / REHABILITATION & RESETTLEMENT EXPENSES	54,084,828.00	54,084,828.00	DR172000001	01.01.2020 - 31.12.2020	LAND LEASE CHARGES FOR MEGPTCL-AKOLA SS	53014000 54MASS03
		Total	54,084,828.00	54,084,828.00				

Approved By			
11.01.2021 / 19:24:42	11.01.2021 / 19:28:01	18.01.2021 / 16:41:22	18.01.2021 / 19:25:46
Prasanta Ghosh	ANIRBAN JANA	Nihar Raj	Nitin Patel
Deputy Manager - Operation & Maintenance	Associate Manager - Operation &	Vice President - Operations &	Manager - Projects
Checklist Creator	Reporting Manager	Head of Department	HOD-F&A

Remarks	LAND LEASE CHARGES FOR MEGPTCL-AKOLA SS

MAHATRANSCO
Maharashtra State Electricity Transmission Co. LTD.

MAHARASHTRA STATE ELECTRICITY TRANSMISSION COMPANY LTD.
EHV CCCM DIVISION AKOLA

From :**The Executive Engineer (Civil)**
Name of Office:- EHV CCCM Division , Akola
Office Address:- Vidhyut Bhawan, 3rd Floor Ratanlal Plot Akola, Tal;- Akola Dist:- Akola
Contact No.:- 8554989453 Email: ee1720@mahatransco.in

Ref No. :EEC/EHV/CCCM/ DN/Akl/T/ 518 Date : 31 दिसम्बर DEC 2020

To,
The General Manager
765/400 KV MEGPTCL.
Village Yelwan (Akola),
Tq. & Distt. Akola – 444 401 Maharashtra (India)

Sub: - Lease rent yearly recovery for the year 2020 of rental charges in r/o MSETCL's land at (Yelwan) Akola, Dist. Akola, given on lease to M/s MEGPTCL for establishment of 765/400Kv S/Stn. at (Yelwan) Akola, Dist. Akola.
- Tax Invoice for the Lease Rent for period 01.01.2020 to 31.12.2020 thereof.

Ref: 1) Lease agreement executed on Dtd. 07.08.2014
2) नोंदणी व मुद्रांक विभाग सह जिला निबंधक तथा मुद्रांक जिल्हाधिकारी यांचे कार्यालयीन पत्र.
क्र. जा. क्र. /मूल्यांकन / ३९४४/२०२० दि- १६/१२/२०२०.
3) Addl.EEC/EHV/CCCM/S-DN/Akola/T/205 Dtd.29.12.2020.

With reference to the above as per ref. 01, please find enclosed here with the yearly demand for rent along with lease rent calculation sheet for land of 765KV S/Stn. (Yelwan) Akola, Dist. Akola, for the period 01/01/2020 to 31/12/2020. Rent for period of the year 2020 is calculated at rate of Rs. 1400.00 per Sqm for the above period since the rates obtained from ready reckoner as per ref 02 are not more than Rs. 1400.00.

The demand comes out to **Rs. 5,40,84,828.00** with GST against **Tax Invoice No DR1720000001** dtd 31.12.2020.

Thanking You.

Encl:- 1) Tax Invoices
2) Rent calculation sheet .

(Vinod S. Rathod)
Executive Engineer (C), (I/c)
EHVCCCM Dn. MSETCL, Akola.

Copy submitted w.r.to:-
1) The Superintending Engineer (C) EHV CCCM Circle MSETCL, Amravati.
2) The AGM (F&A), EHV PCO&M Zone MSETCL Amravati.
3) The Manager (F&A), EHV CCCM Circle MSETCL Amravati.

Copy to:-
1) Addl. Executive Engineer (C) EHV CCCM Sub-Dn. MSETCL Akola.
2) The Dy. Manager (F&A) EHV CCCM Dn. MSETCL Akola.

Copy Submitted w.r.to :-
The General Manager MEGPTCL. Plot no. 39, 1st floor, shreejee House Kotwal Nagar Near Khamla Square, Nagpur Dist Nagpur. (440022)

MAHARASHTRA STATE ELECTRICITY TRANSMISSION COMPANY LIMITED

BRANCH - MAHARASHTRA STATE ELECTRICITY TRANSMISSION COMPANY LIMITED

- 400051

STATE - Maharashtra

GSTIN: 27AAECM2936N1Z2

INVOICE

ORIGINAL FOR RECIPIENT

IRN NO : ce1ca4329af1c260340a5db07dc6cb3613174fe39cb78db3693eaec77641eadc

Reverse Charge	: N	Transportation Mode	:
Invoice No.	: DR1720000001	Vehicle Number	:
Invoice Date	: 31 Dec 2020	Date of Supply	: 31 Dec 2020
State	: Maharashtra State Code : 27	Place of Supply	: Maharashtra

Details of Receiver | Billed to :

Name	: MAHARASHTRA EASTERN GRID POWER
Address	: 765/400 kv Akola-II Substation.Vill
GSTIN	: 27AAGCM3620D1ZU
GSTIN	: 27AAGCM3620D1ZU
State	: Maharashtra State Code : 27

Details of Consignee | Shipped to :

Name	: MAHARASHTRA EASTERN GRID POWER
Address	: 765/400 kv Akola-II Substation.Vill
Customer Account No.	:
State	: Maharashtra State Code : 27

Sr. No.	Name of Product / Service	HSN / SAC	UOM	Qty	Rate	Amount	Less : Discount	Taxable Value	CGST		SGST		IGST		Total
									Rate	Amount	Rate	Amount	Rate	Amount	
1	Land Rent Recovery	997221	NOS	467700	98.00	45834600.00	0.00	45834600.00	9.00	4125114.00	9.00	4125114.00	0.00	0.00	54084828.00
			Total :	467700		45834600.00	0.00	45834600.00		4125114.00		4125114.00		0.00	54084828.00

Total Invoice Amount in Words :

Rupees Five Crores Fourty Lacs Eighty Four Thousand Eight Hundred Twenty Eight Only.

Total Amount Before Tax	45834600.00
Add : CGST	4125114.00
Add : SGST	4125114.00
Add : IGST	0.00
Add : CESS	0.00
Total Amount After Tax	54084828.00
GST Payable on Reverse Charge	0.00

: Bank Details :

* Bank Account Number :

* Bank Branch IFSC :

: Remarks :

(Common Seal)

Certified that the particulars given above are true and correct.

For MAHARASHTRA STATE ELECTRICITY TRANSMISSION COMPANY LIMITED

Authorised Signatory

Executive Engineer (C)
EHV. Civil Const. cum Maint. Division
M.S.E.T.C.L., Akola

Term and Conditions :

[E&OE]

MAHARASHTRA STATE ELECTRICITY TRANSMISSION CO. LTD.
Prakashganga, Plot No C-19, E-Block, Bandra-Kurla Complex, Bandra (E), Mumbai 400 051.
CIN No. U40109MH2005SGC153646, GSTIN No. 27AAECM2936N1Z2

MAHATRANSCO
Maharastra State Electricity Transmission Co. LTD.

Tax Invoice

Office of the –
Name : Executive Engineer (C), EHV Civil Const. cum Maint. Akola
Address : 3rd Floor, Vidyut Bhavan, Ratanlal Plot Chouk Akola Distt Akola (MH) Pin Code 444005.

Billed to :
Name :Maharashtra Easten Grid Power Transmission Co. Ltd.
Address : MEGPTCL 765/400 kv Akola-II S/S Village Yelwan
Tq. & Distt. Akola – 444401 Maharashtra (India)
GSTIN : 27AAGCM3620D1ZU

Delivery to :
Name : Maharashtra Easten Grid Power Transmission Co. Ltd.
Address : MEGPTCL 765/400 kv Akola-II S/S Village Yelwan
Tq. & Distt. Akola – 444401 Maharashtra (India)
GSTIN : 27AAGCM3620D1ZU

Invoice No. : DR1720000001 Date : 31.12.2020 Profit Center 1720 for Period 1st Jan. 2020 to 31st Dec. 2020

Tax Invoice for lease Rent for Land of 765KV S/Stn. (Yelwan) Akola, Dist. Akola for the period 01/01/2020 to 31/12/2020.

Sr. No.	Area of Land	Lease Period	Rate of MIDC as per ready Reckoner		Amount of Net Value of Property	Annual rate of return on the net value of property as per CPWD work manual 2012 Para No. 4.13	Lease Rent
			Year	Rate			
1	2	3	4	5	2*5=6	7	3*6*7=8
1	467700.00 Sq. Mt.	01/01/2020 to 31/12/2020 (12 Month)	2020	Rs.1400.00 Per Sq.m	467700.00 X 1400.00 = Rs. 654780000.00	7%	654780000.00 X 7/100= Rs. 4,58,34,600.00
				GST SAC CODE 997221		***Sub- Total Amount in Rs.***	***4,58,34,600.00***
						Add 9% CGST Rs.	41,25,114.00
						Add 9% SGST Rs	41,25,114.00
						Grand Total Amount in Rs.	***5,40,84,828.00***

The demand of lease rent to be deposited for the period 01/01/2020 to 31/12/2020 (12 Months,) is **Rs. 5,40,84,828.00** (Rs. Five Crores Fourty Lakh Eighty Four Thousand Eight Hundred Twenty Eight Only.)

The rate of Rs. 1400/- per Sqm. as was considered in the demand calculation is taken for above period since the rates obtained from ready reckoner for year 2020 attached with this for ready reference.

Bank Details for Payment - State Bank of India, Jatharpeth Branch Akola (MH) Br. Code 20582
A/c. No. 62042375185 IFS code - SBIN0020582, MICR - 444002013.

Dy. Manager (F & A)
EHV. Civil Const. cum Maint. Division
M.S.E.T.C.L., Akola

Executive Engineer (C),
EHV CCCM Dn. MSETCL, Akola.

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MAHATRANSCO
Maharashtra State Electricity Transmission Co. LTD.

MAHARASHTRA STATE ELECTRICITY TRANSMISSION CO. LTD.
EHV CCCM DIVISION AKOLA

From: **Executive Engineer (Civil), Akola.**
Name of Office : EHV CCCM Dn. Akola.
Office address : Vidyut Bhavan 3rd Floor, Ratanlal Plot Akola, Ta. Akola, Dist. Akola
Contact No :8554989453 Email ID : ee1720@mahatransco.in
CIN No. U40109MH2005SGC153646, GST No. 27AAECM2936N1Z2

To,
Maharashtra Eastern Grid Power Transmission Company Ltd. Yelwan (GSTIN 27AAGCM3620D1ZU)

Summary of TAX Invoice of Demand for lease Rent for Land of 765KV S/Stn. (Yelwan) Akola, Dist. Akola for the period 01/01/2020 to 31/12/2020 of two tax invoices mentioned under colomn No. 2

Sr No	Invoice No. & Date	Area of Land	Lease Period	Rate as per ready Reckoner		Amount of Net Value of Property	Annual rate of return on the net value of property as per CPWD work manual 2012 Para No. 4.13	Lease Rent	Remarks (amount inclusive of 18 % GST on lease Rent)
				Year	Rate				
1	2	3	4	5	6	3*6=7	8	4*7*8=9	10
1	DR1720000001 & Date : 31.12.2020	467700.00 Sq. Mt.	01/01/2020 to 31/03/2020 (1 year)	2020	Rs.1400.00 Per Sqm	467700.00 X 1400.00= 654780000.00	7%	1.00 X 654780000 X 7/100= Rs. 4,58,34,600.00	=(4,58,34,600.00x 18.00)= 82,50,228.00
								Rs. 4,58,34,600.00	Rs. 5,40,84,828.00

Total lease rent amount due with GST for the period 01.01.2020 to 31.12.2020 Rs. 5,40,84,828.00
(Rs. Five Crore Fourty Lakh Eighty Four Thousand Eight Hundred twenty Eight Rupees Only.)

The rate of Rs. 1400/- per Sqm. is considered in the demand calculation for the year 2020 as per the Collector office Akola valuation & Registration department provided sheet.

Encl. : One number of GST Tax Invoices under Colomn no. 2

AUDITED
Dy. Manager (F&A)
EHV C.C.C.Maint. Dn.
MSETCL, Akola

Vinod S. Rathod
Executive Engineer (C),
EHV CCCM Dn. MSETCL, Akola.

314

Checklist for Non PO Vendor Payment

adani

5N2545040#9000477945

Company Code	5450 - MAHA (E) GRID PWR TRN LTD	
Claimer ID	30004681 - Ashit Kumar Mallick	
Department/WBS	Akola , (WBS - G-5450-02-01-01)	
NIS Doc., Date & Park Doc.	9000477945 (Date: 10.01.2022),	
Tatkal Vendor	No	
Plant	5452-MEGPTCL-TIRO-AURA-LINE & SS	
Vendor Code	**Vendor Name / Vendor GSTN**	NAGPUR
403916	MAHARASHTRA STATE ELECTRICITY /	

Sr.	Invoice Date	Expense Type	Amount	Net Amount	Invoice No.	Claim From To Date	Narration/Details (if any)	SAP GL Costcenter
1	23.12.2021	LEASE RENT-LAND / REHABILITATION & RESETTLEMENT EXPENSES	54,084,828.00	54,084,828.00	DR0121172001	01.01.2021 - 23.12.2021	LAND LEASE CHARGES OF AKOLA SS	53014000 54MASS03
		Total	54,084,828.00	54,084,828.00				

Approved By			
10.01.2022 / 13:19:38	10.01.2022 / 14:44:14	10.01.2022 / 19:16:11	11.01.2022 / 10:49:26
Ashit Kumar Mallick	SIVABALAN SIVASUBRAMANIYAN	NITESH RANJAN	Nitin Patel
Associate Officer - Operations & Maintenance	Associate Manager - Operations &	General Manager - Operations &	Manager - Projects
Checklist Creator	Reporting Manager	Head of Department	HOD-F&A

Remarks	LAND LEASE CHARGES OF AKOLA SS

MAHARASHTRA STATE ELECTRICITY TRANSMISSION COMPANY LIMITED
BRANCH - MAHARASHTRA STATE ELECTRICITY TRANSMISSION COMPANY LIMITED
- 400051
STATE - Maharashtra
GSTIN : 27AAECM2936N1Z2
PAN : AAECM2936N

INVOICE

ORIGINAL FOR RECIPIENT

IRN NO	: 4c449c7da170be3d5597eb7cf93a45fe6fae505edbb0d142d9debf7810b3d647		
Reverse Charge	: N	Transportation Mode	:
Invoice No.	: DR0211720001	Vehicle Number	:
Invoice Date	: 23 Dec 2021	Date of Supply	: 23 Dec 2021
State	: Maharashtra State Code : 27	Place of Supply	: Maharashtra

Details of Receiver | Billed to :		Details of Consignee | Shipped to :	
Name	: MAHARASHTRA EASTERN GRID POWER	Name	: MAHARASHTRA EASTERN GRID POWER
Address	: 765/400 kv Akola-II Substation.Vill	Address	: 765/400 kv Akola-II Substation.Vill
GSTIN	: 27AAGCM3620D1ZU	Customer Account No.	:
PAN	: AAGCM3620D	State	: Maharashtra State Code : 27
State	: Maharashtra State Code : 27		

Sr. No.	Name of Product / Service	HSN / SAC	UOM	Qty	Rate	Amount	Less : Discount	Taxable Value	CGST		SGST		IGST		Total
									Rate	Amount	Rate	Amount	Rate	Amount	
1	Land Rent Recovery	997221	NOS	467700	98.00	45834600.00	0.00	45834600.00	9.00	4125114.00	9.00	4125114.00	0.00	0.00	54084828.00
			Total :	467700		45834600.00	0.00	45834600.00		4125114.00		4125114.00		0.00	54084828.00

Total Invoice Amount in Words :

Rupees Five Crores Fourty Lacs Eighty Four Thousand Eight Hundred Twenty Eight Only.

Total Amount Before Tax	45834600.00
Add : CGST	4125114.00
Add : SGST	4125114.00
Add : IGST	0.00
Add : CESS	0.00
Total Amount After Tax	54084828.00
GST Payable on Reverse Charge	0.00

: Bank Details :
* Bank Account Number :
* Bank Branch IFSC :

: Remarks :

(Common Seal)

Certified that the particulars given above are true and correct.

For MAHARASHTRA STATE ELECTRICITY TRANSMISSION COMPANY LIMITED

Authorised Signatory

Term and Conditions :

[E&OE]

NOTE: THIS IS A COMPUTER GENERATED INVOICE AND DOESN'T REQUIRE ANY SIGNATURE.

3/1/2022

AKOLA

MAHATRANSCO
Maharashtra State Electricity Transmission Co. LTD.

MAHARASHTRA STATE ELECTRICITY TRANSMISSION CO. LTD.
EHV CCCM DIVISION AKOLA

From: **Executive Engineer (Civil), Akola.**
Name of Office : EHV CCCM Dn. Akola.
Office address : Vidyut Bhavan 3rd Floor, Ratanlal Plot Akola, Ta. Akola, Dist. Akola
Contact No :8554989453 Email ID : ee1720@mahatransco.in
CIN No. U40109MH2005SGC153646, GST No. 27AAECM2936N1Z2

To,
Maharashtra Eastern Grid Power Transmission Company Ltd. Yelwan (GSTIN 27AAGCM3620D1ZU)

Summary of TAX Invoice of Demand for lease Rent for Land of 765KV S/Stn. (Yelwan) Akola, Dist. Akola for the period 01/01/2021 to 31/12/2021 of two tax invoices mentioned under colomn No. 2

Sr No	Invoice No. & Date	Area of Land	Lease Period	Rate as per ready Reckoner		Amount of Net Value of Property	Annual rate of return on the net value of property as per CPWD work manual 2012 Para No. 4.13	Lease Rent	Remarks (amount inclusive of 18 % GST on lease Rent)
				Year	Rate				
1	2	3	4	5	6	3*6=7	8	4*7*8=9	10
1	DR0211720001 & Date : 23.12.2021	467700.00 Sq. Mt.	01/01/2021 to 31/12/2021 (1 year)	2021	Rs.1400.00 Per Sqm	467700.00 X 1400.00= 654780000.00	7%	1.00 X 654780000 X 7/100= Rs. 4,58,34,600.00	=(4,58,34,600.00x 18.00)= 82,50,228.00
								Rs. 4,58,34,600.00	Rs. 5,40,84,828.00

Total lease rent amount due with GST for the period 01.01.2021 to 31.12.2021 Rs. 5,40,84,828.00
(Rs. Five Crore Fourty Lakh Eighty Four Thousand Eight Hundred twenty Eight Rupees Only.)

The rate of Rs. 1400/- per Sqm. is considered in the demand calculation for the year 2021 as per the Collector office Akola valuation & Registration department provided sheet.

Encl. : One number of GST Tax Invoices under Colomn no. 2

AUDITED
Dy. Manager (F & A)
EHV. Civil Const. cum Maint. Division
M.S.E.T.C.L., Akola

AKOLA

Vinod S. Rathod
Executive Engineer (C),
EHV CCCM Dn. MSETCL, Akola.

MAHATRANSCO
Maharashtra State Electricity Transmission Co. LTD.

MAHARASHTRA STATE ELECTRICITY TRANSMISSION COMPANY LTD.
EHV CCCM DIVISION AKOLA

From :**The Executive Engineer (Civil)**
Name of Office:- EHV CCCM Division , Akola
Office Address:- Vidhyut Bhawan, 3rd Floor Ratanlal Plot Akola, Tal;- Akola Dist:- Akola
Contact No.:- 8554989453 Email: ee1720@mahatransco.in

Ref No. :EEC/EHV/CCCM/ DN/Akl/T/ 5.5.0 = - Date : 29 दिसम्बर 2021

To,
The General Manager
765/400 KV MEGPTCL.
Village Yelwan (Akola),
Tq. & Distt. Akola – 444 401 Maharashtra (India)

Sub: - Lease rent yearly recovery for the year 2021 of rental charges in r/o MSETCL's land at (Yelwan) Akola, Dist. Akola, given on lease to M/s MEGPTCL for establishment of 765/400Kv S/Stn. at (Yelwan) Akola, Dist. Akola.
- Tax Invoice for the Lease Rent for period 01.01.2021 to 31.12.2021 thereof.

Ref: 1) Lease agreement executed on Dtd. 07.08.2014
2) नोंदणी व मुद्रांक विभाग सह जिला निबंधक तथा मुद्रांक जिल्हाधिकारी यांचे कार्यालयीन पत्र.
क्र. जा. क्र. /मूल्यांकन / ४८०९/२०२१ दि- १४/१२/२०२१
3) Addl.EEC/EHV/CCCM/S-DN/Akola/T/243 Dtd.21.12.2021.

With reference to the above as per ref. 01, please find enclosed here with the yearly demand for rent along with lease rent calculation sheet for land of 765KV S/Stn. (Yelwan) Akola, Dist. Akola, for the period 01/01/2021 to 31/12/2021. Rent for period of the year 2021 is calculated at rate of Rs. 1400.00 per Sqm for the above period since the rates obtained from ready reckoner as per ref 02 are not more than Rs. 1400.00.

The demand comes out to **Rs. 5,40,84,828.00** with GST against **Tax Invoice No DR0211720001** dtd 23.12.2021.

Thanking You.

Encl:- 1)Tax Invoice.
2) Calculation Sheet

(Vinod S. Rathod)
Executive Engineer (C), (I/c)
EHVCCCM Dn. MSETCL, Akola.

Copy submitted w.r.to:-
1) The Superintending Engineer (C) EHV CCCM Circle MSETCL, Amravati.
2) The AGM (F&A), EHV PCO&M Zone MSETCL Amravati.
3) The Manager (F&A), EHV CCCM Circle MSETCL Amravati.

Copy to:-
1) **Addl. Executive Engineer (C) EHV CCCM Sub-Dn. MSETCL Akola.**
2) The Dy. Manager (F&A) EHV CCCM Dn. MSETCL Akola.

Copy Submitted w.r.to :-
The General Manager MEGPTCL. Plot no. 39, 1st floor, shreejee House Kotwal Nagar Near Khamla Square, Nagpur Dist Nagpur. (440022)

Annexure 7

मौका पंचनामा

मौका पंचनामा आज दिनांक २५/०८/२०२२ ला वनविभाग तुमसर जिल्हा भंडारा तसेच महाराष्ट्र ईस्टन ग्रीड पॉवर ट्रान्समिसन कंपनी लिमीटेडेचे कर्मचारी यांच्या सयुक्त निरीक्षणाणे करण्यात आला असून निरीक्षणात ७६५ के.व्ही. तिरोडा – कोराडी लाईन सर्किट १ मध्ये टॉवर क्रमांक ४४ ते टॉवर क्रमांक ७७ पर्यंत आणि ७६५ के.व्ही. तिरोडा – कोराडी लाईन सर्किट २ मध्ये टॉवर क्रमांक ४२ ते टॉवर क्रमांक ५२ पर्यंतच्या क्षेत्रामध्ये सारस पक्ष्यांचा जाणे – येणे तसेच भ्रमण करण्याचा मार्ग आहे.

वनविभाग तुमसर

ओ. एन. मोरे
बि.र.सोनेगांव-02

C. G. Bhagat
R. F. O. Tumsar
क.गु.उमप्पाडाले
वन परिक्षेत्राधिकारी
तुमसर

महाराष्ट्र ईस्टन ग्रीड पॉवर
ट्रान्समिसन कंपनी लिमीटेड तर्फे

In 765KV T-K (CKT-I) = 10.824 KM
Total tower covered = 34 NOS
In 765KV T-K (CKT-II) = 3.393 KM
Total tower covered = 11 NOS

VIJAIKUMAR SINGH
ASSOCIATE MANAGER
T/L O&M-TIRODA

जिल्हाधिकारी भंडारा यांचे कार्यालय	
क्र.म.स./ संकीर्ण-2/कावि/ 1205/2022	दिनांक: 06 सप्टेंबर,2022
ई-मेल आयडी- rdcbhandara4@gmail.com	दुरध्वनी क्र. 07184-252346

प्रति,

व्यवस्थापक,
महाराष्ट्र ईस्टर्न ग्रीड पॉवर कंपनी लिमीटेड,(MEGPTCL)
तिरोडा जि.गोंदिया.

विषय:- Suo Motu Public Interest Liligation No.2/2021 Filed by Courts on Its Own Motion-Vs- State Of Maharashtra & 19 other (Matter Pertaining to the threat of the rehabitation of Saru-crane bird) या प्रकरणाचे अनुषंगाने सारस पक्ष्यांचे संरक्षण करण्याबाबत

संदर्भ:- जिल्हा सारस संवर्धन व्यवस्थापन आराखडा समिती भंडारा सभा दिनांक 06/09/2022

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उपरोक्त विषयांकीत प्रकरणी जिल्हा सारस संवर्धन व्यवस्थापन आराखडा समिती सभा दिनांक 06/09/2022 रोजीच्या सभेमध्ये मा.जिल्हाधिकारी महोदयांनी दिलेल्या निर्देशानूसार आपण 765 KV तिरोडा कोराडी लाईन CKT I & II यामधील मौजा उमरवाडा, तामसवाडी, पांजर,कर्कापूर,रेंगेपार, परसवाडा,मांडवी,सिलेगांव या गावातील पोल तसेच तारांवर Bird Diverter Installation व इतर आवश्यक असलेल्या बाबींचा आवश्यक निधीसह कार्ययोजन आराखडा समितीस सादर करावा.

(घनश्याम भुगावकर)
अपर जिल्हाधिकारी,भंडारा

Cost Estimate for Bird Divertor Installation

Part A - Estimate for Supply & Erection/ Installation of Bird Divertor in Earthwire

Supply

Sl.No.	Asset	Line Name	No. of Spans	Line Length in KM	Qty	Rate considered in Rs.	Amount in Rs.
1	MEGTPCL	765 kV Tiroda - Koradi CKT- I	34	10.824	1082	₹ 3,700.00	₹ 4,003,400.00
2	MEGTPCL	765 kV Tiroda - Koradi CKT- II	11	3.393	339	₹ 3,700.00	₹ 1,254,300.00
		Total	**45**	**14.217**	**1421**		**₹ 5,257,700.00**

Erection / Installation

Sl.No.	Asset	Line Name	No. of Spans	Line Length in KM	Qty	Rate considered in Rs.	Amount in Rs.
1	MEGTPCL	765 kV Tiroda - Koradi CKT- I	34	10.824	1082	₹ 800.00	₹ 865,600.00
2	MEGTPCL	765 kV Tiroda - Koradi CKT- II	11	3.393	339	₹ 800.00	₹ 271,200.00
		Total	**45**	**14.217**	**1421**		**₹ 1,136,800.00**

Part B - Estimate for ROW compensation payment

Sl no.	Asset	Particular	No. of Spans			Rate considered in Rs.	Amount in Rs.
1	MEGPTCL	ROW compensation	45			₹ 13,000.00	**₹ 585,000.00**

TOTAL - PART A + PART B	**₹ 6,979,500.00**

Deloitte Haskins & Sells LLP

Chartered Accountants
19th floor, Shapath-V,
S.G. Highway,
Ahmedabad - 380 015
Gujarat, India

Tel: +91 79 6682 7300
Fax: +91 79 6682 7400

REF: HS/MEGPTCL/2022-23/01

The Board of Directors
Maharashtra Eastern Grid Power Transmission Limited
Adani Corporate House,
Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Khodiyar
Ahmedabad- 382421

INDEPENDENT AUDITOR'S CERTIFICATE ON STATEMENT OF RATE OF INTEREST ON ACTUAL LONG-TERM LOAN FOR THE FINANCIAL YEAR ENDED MARCH 31, 2020, MARCH 31, 2021 AND MARCH 31, 2022

1. This certificate is issued in accordance with the terms of our engagement letter dated October 19,2022.

2. We, Deloitte Haskins & Sells LLP, Chartered Accountants (Firm's Registration Number 117366W/W-100018), the Statutory Auditors of **Maharashtra Eastern Grid Power Transmission Limited** ("the Company") have been requested by the Company vide its mail dated October 07, 2022 to confirm the information mentioned in the attached annexure containing details of weighted average rate of interest on actual long-term loan for the financial year ended March 31, 2020, March 31, 2021 and March 31, 2022 for onward submission to Maharashtra Electricity Regulatory Commission ("MERC").

Management's Responsibility

3. The preparation of the annexure is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation and presentation of the Annexure and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Auditor's responsibility

4. Our responsibility, for the purpose of this certificate, is to obtain a reasonable assurance and form a conclusion as to whether the information contained in the attached annexure to the extent that it relates to rate of interest on actual long-term loan for the financial year ended March 31, 2020, March 31, 2021 and March 31, 2022 has been correctly extracted from the audited books of account of the Company for the financial year ended March 31, 2020, March 31, 2021 and March 31, 2022, the ICD agreements between the Company and Adani Transmission Limited, other relevant records and documents maintained by the Company.

5. We carried out our examination 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), in so far as applicable for the purpose of this certificate. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by (ICAI).

6. 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

7. Based on our examination, the procedures performed as above, and according to the information and explanations provided to us by the management of the Company, we confirm that particulars furnished by the company in annexure, signed by us, has been appropriately extracted from the audited books of account of the Company for the financial year ended March 31, 2020, March 31, 2021 and March 31, 2022, the ICD agreements between the Company and Adani Transmission Limited, other relevant records and documents maintained by the Company.

Restriction on use

8. This certificate is issued at the request of the Company for onward submission by the Company to MERC. This Certificate should not be used for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

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

Hardik Sutaria

Digitally signed by Hardik Sutaria
Date: 2022.10.21 18:56:04 +05'30'

Hardik Sutaria
Partner
(Membership No. 116642)
(UDIN: 22116642BAPTHB2326)

Ahmedabad, October 21, 2022

Maharashtra Eastern Grid Power Transmission Limited

STATEMENT OF RATE OF INTEREST ON ACTUAL LONG-TERM LOAN FOR THE FINANCIAL YEAR ENDED MARCH 31, 2020, MARCH 31, 2021 AND MARCH 31, 2022

(Rs. in Crores)

Source of Loan	Financial Year	Opening balance	Conversion to Short term/Working capital Loan	Net movement during the year	Closing balance	Interest Rate (%) as per ICD Agreement
Adani Transmission Limited (Long term Loan)	2019-20	2,238.34	-	(397.90)	1,840.45	13.25%
	2020-21	1,840.45	-	92.14	1,932.58	13.25%
	2021-22	1,932.58	250.00	(618.96)	1,063.62	13.25%

Note

1. Interest rate on ICD have remained same i.e. 13.25% for the Financial year ended March 31, 2020, March 31, 2021 and March 31, 2022.

For **Maharashtra Eastern Grid Power Transmission Limited**

Name and Designation : Shah Chetania, Sr. Manage

Date: 21st Oct 2022

MAHARASHTRA EASTERN GRID POWER TRANSMISSION LIMITED

DELOITTE HASKINS & SELLS LLP * CHARTERED ACCOUNTANTS *

Hardik Sutaria

Digitally signed by Hardik Sutaria
Date: 2022.10.21 18:56:31 +05'30'

Annexure 9

adani™

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED IN THE MEETING OF THE BOARD OF DIRECTORS OF MAHARASHTRA EASTERN GRID POWER TRANSMISSION COMPANY LIMITED ("THE COMPANY") HELD ON MONDAY, THE 6TH AUGUST, 2018.

"RESOLVED THAT Mr. Vivek Singla, Director, Mr. Laxmi Narayana Mishra, Mr. Anupam Sawhney, Mr. Narendrakumar Ojha, Mr. Sameer Ganju, Mr. Tanmay Vyas, Mr. Praveen Tamak, Mr. Bhavesh Kundalia, Mr. Pinkesh Kumar, Mr. Pankaj Kumar Bindlish, Mr. Mohit Khanna and Mr. Narendra S. Gupta, Mr. Afak Pothiawala, Authorised Signatories of the Company be and are hereby severally authorised to sign and submit petitions, affidavits, agreements, declarations, undertakings, deeds, Bills and other documents in connection therewith or incidental thereto before Maharashtra Electricity Regulatory Commission (MERC) or Appellate Tribunal for Electricity (APTEL) and other regulatory authorities for and on behalf of the Company.

RESOLVED FURTHER THAT the above Authorised Signatories be and are hereby further severally authorised (a) to issue notices, affidavit and other documents, communications to Long Term Transmission Customers and other Parties / agencies, (b) to file Petition, Affidavit, Notices and other documents before Regulatory Commission or other Electricity body, Appellate Tribunal for Electricity and Supreme Court for issues arising out of Bulk Power Transmission Agreement, (c) to engage, appoint or remove any pleaders or advocates, and sign vakalatnamas, power of attorney for such engagement or appointment and (d) to file appeal and defend the interest of the Company.

Certified True Copy
For **Maharashtra Eastern Grid Power Transmission Company Limited**

Jaladhi Shukla
Company Secretary

Maharashtra Eastern Grid Power
Transmission Co Ltd
Sambhaav House
Judges Bungalow Road, Bodakdev
Ahmedabad 380 015
Gujarat, India
CIN: U40100GJ2010PLC059593

Tel +91 79 2555 6900
Fax +91 79 2555 7155
info@adani.com
www.megptcl.com

Registered Office: Adani House, Nr Mithakhali Circle, Navrangpura, Ahmedabad 380 009, Gujarat, India