छत्तीसगढ़ राज्य
विद्युत नियामक आयोग

Index

Filing No.....

Case No.....

Before the

Chhattisgarh State Electricity Regulatory Commission, Raipur

Determination of Annual Revenue Requirement for JSPL- Transmission business for FY 2023-24 along with Revised Estimate for FY 2022-23 and True-Up of FY 2021-22

January 2023

BEFORE THE HON'BLE CHHATTISGARH STATE ELECTRICITY REGULATORY COMMISSION, RAIPUR

IN THE MATTER OF: Petition for determination of Annual Revenue Requirement for FY 2023-24 along with Revised Estimate for FY 2022-23 and True-Up for FY 2021-22 for the licensed transmission business under Section 61, 62 and 86 (1) (a) of the Electricity Act, 2003 together with the relevant provisions of the Chhattisgarh State Electricity Regulatory Commission's Conduct of Business Regulations and Terms and Conditions for determination of Tariff Regulations and its amendments thereof.

PETITIONER: Jindal Steel and Power Limited (JSPL-T)

Raigarh, Chhattisgarh

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For, Jindal Steel & Power Limited

Authorised Signatory

Place: Raigarh

Date: 23.01.2023

Petition

Prayer before the Hon'ble Commission:

The Petitioner respectfully prays that the Hon'ble Commission may:

(a) Condone the delay in filing of the Petition;

(b) Please admit the instant Petition;

(c) Please consider the submission of segregated accounts of JSPL Transmission Business for FY 2021-22;

(d) Please consider data submitted by JSPL-T in the instant Petition for Truing-Up for FY 2021-22 based on segregated audited accounts;

(e) Please consider the revised ARR for FY 2022-23;

(f) Pass suitable Orders for allowing the proposed ARR and transmission tariff for FY 2023-24;

(g) Allow recovery of Annual Fixed Charge (AFC) along with carrying cost;

(h) Examine the proposals submitted by the Petitioner for a favorable consideration as detailed in the enclosed Petition, along with any clarifications to be submitted in this regard;

(i) Condone any inadvertent omissions/ errors/ shortcomings/ delays and permit to make further submissions as may be required at a future date to support this Petition in terms of modification / clarification; and

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

For, Jindal Steel & Power Limited

Authorised Signatory

Raigarh, Chhattisgarh

Date: 23.01.2023

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A1: INTRODUCTION

1. Jindal Steel & Power Limited (**"JSPL"**) was granted a transmission license by the Hon'ble Commission vide Order No. 22/2007 (L)/ 2008/722 dated 20.06.2008 for the two transmission lines in Raigarh district of Chhattisgarh namely:
    a. 220 kV double circuit transmission line from JSPL to O.P. Jindal Industrial Park, Punjipatra (23.7 Km.) and
    b. 220 kV double circuit transmission line from O.P. Jindal Industrial Park, Punjipatra to Jindal Power Limited (19.5 Km)
2. JSPL for the purpose of its licensed transmission business is referred to as "**JSPL-T**" or "**the Petitioner**" and for the purpose of its licensed distribution business is referred to as "**JSPL-D**" hereinafter in this Petition.
3. As a transmission licensee JSPL-T is required to file an application for the approval of its tariff under Multi Year Tariff (MYT) regime before the Chhattisgarh State Electricity Regulatory Commission (hereinafter referred as **"CSERC" or "the Hon'ble Commission"**) in accordance with Section 62 and 86 (1) (a) of the Electricity Act 2003 read together with the relevant provisions of the Chhattisgarh State Electricity Regulatory Commission's Conduct of Business Regulations and CSERC (Terms and Conditions for determination of tariff according to Multi-Year Tariff principles and Methodology and Procedure for determination of Expected revenue from Tariff and Charges) Regulations and its amendments to the possible extent.
4. As per the Regulations the Chhattisgarh State Electricity Regulatory Commission (Terms and Conditions for determination of tariff according to Multi-Year Tariff principles and Methodology and Procedure for determination of Expected revenue from Tariff and Charges) Regulations, 2015 (referred as "**CSERC MYT Regulation 2015**") is applicable for the control period of FY 2016-17 to FY 2020-21 and will remain in effect until these Regulations are amended or superseded by new Regulations. Regulation 5.8 (b)(i) provides that the transmission licensee is required to file yearly Petition for Truing Up for preceding years. The relevant extract from the Regulation is provided below:

    "(b) After the first year of control period and onwards, the yearly petition shall comprise of:

        i. Generation, Transmission and SLDC business – truing up for the preceding year (s)."

A2: PROCEDURAL HISTORY

5. The Petitioner had filed its first Petition for the determination of Annual Revenue Requirement (ARR) from FY 2007-08 to FY 2011-12 and determination of Tariff for FY 2011-12 on 31.05.2010 (and further additional submissions dated 30.07.2011 and

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18.08.2011). The Petition was registered as Case No. 07 of 2011 (T). Subsequently, the Hon'ble Commission vide its Order dated 30.12.2011 determined the ARR for FY 2008-09 to FY 2010-11 based on actual expenses and determined the ARR and transmission tariff for FY 2011-12 based on the forecasted expenses submitted by JSPL-T.

6. Subsequently, JSPL-T submitted a Petition for the True-up of Annual Revenue Requirement for the licensed transmission business for FY 2010-11 and FY 2011-12 and for the Annual Revenue Requirement for the licensed transmission business for FY 2012-13 on 12.07.2012 which was registered as Case No. 40 of 2012 (T). In this Petition, JSPL-T submitted the segregated annual accounts for FY 2011-12 along with auditor's certificate certifying that the figures provided in the segregated audited accounts for JSPL- T are an extract from the financial statements of JSPL.

7. The Hon'ble Commission passed the order dated 10.07.2013 against the above-mentioned Petition submitted on 12.07.2012. In this order, the Hon'ble Commission did not consider the segregated audited accounts for JSPL-T extracted from JSPL's financial statement for FY 2011-12 and applied its own methodology for the true-up for FY 2011-12.

8. Thereafter JSPL-T submitted the Petition for Annual Revenue Requirement for the licensed transmission business for control period from FY 2013-14 to FY 2015-16 and Transmission charges for FY 2013-14 on 04.12.2012 which was registered on 11.12.2012 as Case No. 50 of 2012 (T). The Hon'ble Commission vide its Order dated 12.07.2013 determined ARR for Control Period from FY 2013-14 to FY 2015-16 and transmission charges for FY 2013-14.

9. JSPL-T filed a Petition for approval of Annual Revenue Requirement (ARR) and determination of tariff for FY 2014-15 along with revised estimates of Multi Year Annual Revenue Requirement for the licensed transmission business for the control period from FY 2013-14 to FY 2015-16 and true up of Annual Revenue Requirement for FY 2012-13 on 20.01.2014 against which the Hon'ble Commission issued Order dated 30.12.2014. In the said Order the Hon'ble Commission decided not to entertain the tariff Petition of JSPL licensed transmission business till the time JSPL files segregated audited account since the date of issue of the license. The relevant portion of the Order is reproduced below:

> *"Hon'ble APTEL has in order passed in appeal no. 89 of 2012, directed this Commission not to entertain any Petition of Jindal Steel for enhancement of tariff in the event of failure to submit the segregated accounts as per the directions of the State Commission in future. The relevant portion of the order is reproduced below:*
>
> *"The third issue regarding segregated accounts is also decided in favour of the Appellant with the directions to the State Commission not to entertain any Petition of Jindal Steel for enhancement of tariff in the event of failure to submit*

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the segregated accounts as per the directions of the State Commission in future."

25. Though the above direction is not related to the licensed transmission business but looking to the similarity of the case it has been decided to follow similar principle in the case of same nature.

26. In view of the above observations, we decide not to entertain the tariff petition of JSPL licensed transmission business till the time it files segregated audited account since the date of issue of the license. Hence, prevailing tariff shall be applicable till next tariff order passed.

27. JSPL is directed to file the petition for ARR and retail tariff for FY 2015-16 along with the segregated audited account since the date of issue of the license for true up of ARR of previous years"

10. Subsequently, JSPL-T submitted segregated audited accounts of its licensed business of transmission of electricity for FY 2008-09, FY 2009-10, and FY 2010-11 on 20.01.2015. The segregated audited accounts for FY 2011-12, FY 2012-13, and FY 2013-14 were already submitted on 29.11.2014. The segregated audited accounts for FY 2014-15, FY 2015-16 and FY 2016-17 were submitted on 15.03.2018.

11. JSPL-T thereafter submitted the Petition for MYT control period from FY 2013-14 to FY 2015-16 for determination of annual revenue requirement for FY 2015-16 along with revised estimates of annual revenue requirement for FY 2014-15 and true up of annual revenue requirement of FY 2013-14 and FY 2012-13 for the licensed transmission business on 03.03.2015.

12. The Hon'ble Commission vide its letter no. 566 dated 18.03.2015 sought additional information in respect of petition filed for approval of ARR for FY 2015-16. The additional information pertained to segregated Profit & Loss and Balance Sheet of JSPL-T. Additionally JSPL-T was also required to submit the year-wise bank account statement in support of bank transaction in order to ascertain revenue vis-à-vis expenditure, cash book in support of cash transaction and detail of common expenses of transmission business/other businesses, the allocation matrix and justification towards basis used for allocation of common expenses to transmission business vis-à-vis other business.

13. With reference to the Hon'ble Commission's letter no. 566 dated 18.03.2015, JSPL-T vide its letter dated 15.04.2015 humbly submitted the following:

    a. That the audited accounts for the year 2008-09 till 2013-14 are already submitted vide submissions dated 29.11.2014 & 20.01.2015 for the distribution business which also contains the segregated accounts for transmission business. However, they were submitted again.

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b. No separate bank account is maintained for JSPL-T. Bank accounts are common between JSPL-T and JSPL-Other businesses. For the company as a whole, the system followed is providing money from bank to employees on imprest basis for meeting the specific cash expense. However, all the other assets, liabilities, expenses & income have been duly segregated; routed through Inter-branch current account.

c. That cash transactions are discouraged and hence no cash book has been maintained by JSPL-T. All transactions are routed directly through Inter-branch current account.

d. As regards common expenses, allocation matrix & justification towards basis so used, the same have been duly audited and explained in the notes to the accounts annexed with the audited accounts.

e. The allocation matrix was also provided as a table in the letter dated 15.04.2015.

14. In addition to the above-mentioned letter, JSPL-T submitted a subsequent letter on 07.08.2015 with following submissions:

> *"very few transactions in JSPL's transmission business and the only customer is Distribution business of JSPL. We have, however, dedicated a bank account for Transmission business and will now be able to give the details next year onwards"*

Additionally, JSPL-T also submitted the audited cash flow statements for the period 2008-09 to 2013-14 for distribution business vide letter dated 07.08.2015. Despite the submissions made by JSPL-T regarding the approval of ARR for FY 2015-16, the Hon'ble Commission returned the tariff petition for control period between FY 2013-14 to FY 2015-16 for determination of tariff for FY 2015-16 along with the revised estimates of Annual Revenue Requirement for the FY 2014-15 and true-up of Annual Revenue Requirement for FY 2012-13 and FY 2013-14 (For Transmission Business) vide its letter dated 10.03.2016 stating that the information submitted by JSPL-T with reference to the letter no 566 dated 18.03.2015 was inadequate for True-Up and determination of ARR. Therefore, it cannot proceed ahead on the basis of material produced by JSPL-T in the said petition.

15. Further, JSPL-T submitted a Petition dated 30.11.2015 for MYT control period from FY 2016-17 to FY 2020-21 for determination of ARR for FY 2016-17 to FY 2020-21 along with revised estimates of annual revenue requirement for FY 2015-16 and True up of ARR for FY 2012-13 to FY 2014-15. The Petition was also returned by the Hon'ble Commission vide letter dated 10.03.2016 stating the reason that JSPL-T has not complied with the directions provided by the Hon'ble Commission in Order dated 30.12.2014 and the information submitted by JSPL-T in the Petition was inadequate for True-up and determination of ARR. Therefore, it cannot proceed ahead on the basis of material produced by JSPL-T in the said Petition.

16. Subsequently, JSPL-T submitted the following two Petitions on 22.01.2018:

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a. Petition for the Control Period from FY 2016-17 to FY 2020-21 for determination of ARR for FY 2017-18 along with Multi Year Annual Revenue Requirement for the Control Period.

b. Petition under the Control Period from FY 2016-17 to FY 2020-21 for determination of transmission tariff for FY 2018-19 along with revised estimated annual revenue requirement for FY 2017-18 and True up of ARR for FY 2016-17

The Hon'ble Commission vide its Order dated 15.02.2018 returned both the Petitions directing JSPL-T to file the petition for ARR and Tariff for FY 2018-19 along with true-up for FY 2008-09 to FY 2016-17.

17. It is pertinent to mention that ARR for FY 2008-09, FY 2009-10 and FY 2010-11 were approved by the Hon'ble Commission vide Order dated 30.12.2011, on the basis of the actual data submitted by JSPL-T. Further, True-up for FY 2011-12 has been carried out by the Hon'ble Commission vide order dated 10.07.2013. However, while carrying out the True up exercise, Hon'ble Commission has not considered the segregated audited accounts submitted by JSPL-T. Since, the True-up for FY 2012-13, FY 2013-14, FY 2014-15, FY 2015-16, and FY 2016-17 was pending, therefore JSPL-T submitted the True-up of ARR for FY 2012-13, FY 2013-14, FY 2014-15, FY 2015-16, and FY 2016-17 with the Hon'ble Commission.

18. JSPL-T had prayed before the Hon'ble Commission to treat the submissions dated 29.11.2014, 20.01.2015, 15.04.2015 and 07.08.2015 regarding segregated audited accounts as a compliance to the Hon'ble Commission's directions in Order dated 30.12.2014 and accept the Petition for determination of the ARR for the MYT Control Period from FY 2016-17 to FY 2020-21 and determination of transmission tariff for FY 2018-19 along with true-up of the FY 2012-13, FY 2013-14, FY 2014-15, FY 2015-16 and FY 2016-17. The Petitions were registered as Petition no. 66 of 2018 (T) on 01.10.2018. Subsequently, the Hon'ble Commission issued Order dated 10.02.2020 wherein the Commission had determined the True-up up to FY 2016-17 and determined the transmission tariff for FY 2019-20.

19. JSPL-T has also filed a Review Petition against Order dated 10.02.2020 in Petition no. 66 of 2018 (T) for reconsideration of the capital cost approved by the Hon'ble Commission. The Petition was registered as Petition no. 64 of 2020 and was dismissed vide Hon'ble Commission's Order dated 18.02.2021.

20. Before the issue of the above Order, the Petitioner vide application dated 02.12.2019 had filed the petition for determination of transmission tariff for FY 2019-20 along with annual performance review of FY 2018-19 and true-up of the year FY 2017-18. The Commission took cognizant of the above petition only after issue of its order dated 10.02.2020 and registered the application as petition number 34 of 2020 (T). Since the Commission had already determined the transmission tariff of FY 2019-20 in its order dated 10.02.2020, the Commission decided in subsequent hearings of Petition no. 34 of

2020 that only True-up of FY 2017-18 shall be considered, and Commission shall issue suitable order.

21. JSPL-T had also submitted its Petition for true-up for FY 2018-19, Annual Performance Review for FY 2019-20 and determination of ARR for FY 2020-21 along with segregated annual accounts on 07.01.2021 which has been registered as Case No. 8 of 2021 and the Petition for determination of ARR on 15.01.2021 which has been registered as Case No. 15 of 2021.

22. The Hon'ble Commission preferred to pass a combined Order for Petition No. 34 of 2020, 08 of 2021 and 15 of 2021 on 23.08.2022. In the Order the Hon'ble Commission opined that as the time period for determination of ARR and tariff for FY 2019-20, FY 2020-21 and FY 2021-22 has already been elapsed, only True-up for FY 2017-18 and FY 2018-19 shall be carried out. Accordingly, the Hon'ble Commission Trued-Up the ARR for FY 2017-18 and FY 2018-19.

23. Subsequently JSPL-T filed a Petition for Truing-up of expenses of FY 2019-20 & FY 2020-21, Approval of revised estimates of ARR for FY 2021-22 based on provisional expenses, determination of ARR and transmission tariff for MYT Control Period for FY 2022-23 to FY 2024-25. The Case was registered as Petition No. 45 of 2022 and was disposed of by the Commission vide its Order dated 28.10.2022.

24. The instant Petition is being filed for:

    (a) Truing-up of expenses of FY 2021-22;

    (b) Approval of Revised Estimates of ARR for FY 2022-23;

    (c) Determination of ARR and transmission tariff for FY 2023-24.

    The above sections are discussed in detail in the subsequent paragraphs.

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A3: TRUE-UP FOR FY 2021-22

3.1 The Petitioner had filed Petition No. 15 of 2021 for determination of ARR and transmission tariff for FY 2021-22 for the licensed transmission business. The Hon'ble Commission vide its combined Order dated 23.08.2022 disposed of the Petition without determining the ARR and transmission tariff with a view that the appropriate time for the same has already been elapsed.

3.2 In this section, the Petitioner seeks True-Up for the Annual Revenue Requirement (ARR) for FY 2021-22 for the licensed transmission business based on the segregated audited accounts and applicable CSERC MYT Regulations 2015 and its amendments.

3.3 The segregated audited accounts of JSPL transmission business for FY 2021-22 is attached as **Annexure-I** with this Petition.

Components of ARR for True-Up

3.4 Regulation 47.1 of the CSERC MYT Regulations 2015, provides that the ARR of transmission licensee shall comprise of the following components, viz.

(a) Return on Equity (ROE);
(b) Interest and finance charges;
(c) Depreciation;
(d) Operation and maintenance expenses;
(e) Interest on working capital;
(f) Contribution to Pension Fund;
Less:
(g) Non-Tariff Income;
NOTE:

1. *Non-tariff income as specified in the Regulation 47.7 shall be subtracted from the sum of above (a to e) to arrive at AFC.*
2. *The Statutory taxes and Duties shall be recoverable on reimbursement basis, as per actual.*

Fixed assets

3.5 The Hon'ble Commission passed an Order dated 10.02.2020 in Case No. 66 of 2018 (T) filed by JSPL-T in the matter of determination of the Annual Revenue Requirement for JSPL- Transmission business for the MYT Control Period from FY 2016-17 to FY 2020-21 along with true-up of FY 2012-13 to FY 2016-17.

3.6 In the said order, the Hon'ble Commission determined GFA corresponding to capital cost of 8 bays amounting to Rs. 3622.33 Lakhs against 16 bays amounting to Rs. 4371.15 Lakhs claimed by JSPL-T and disallowed expenditure of Rs. 748.82 Lakhs corresponding to cost of rest 8 bays.

3.7 Aggrieved by the Order dated 10.02.2020 of the Hon'ble Commission, the Petitioner filed a Review Petition which was registered as Case No. 64 of 2020 and prayed before the Hon'ble Commission to allow the capital cost of 16 bays which are required for the JSPL licensed transmission business and revise the true-up for FY 2012-13 to FY 2016-17 and ARR for control period from FY 2017-18 to FY 2020-21 based on the revised

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GFA. The Hon'ble Commission dismissed the Petition vide its Order dated 18.02.2021.

3.8 The Petitioner for the purpose of filing instant Petition has considered some of the numbers as per the impugned Orders in interest of the stakeholders to understand the Petition. However, the submissions made in this Petition are without prejudice to the Petitioner's right to seek legal remedy. If Hon'ble Commission or any higher court of justice dispose the intended Appeal in favor of the Petitioner (in part or full), it is requested that the effect of the same may be passed on to the Petitioner and the figures considered, wherever applicable, shall be subject to revision.

3.9 The Review Petition against Order dated 10.02.2020 in Case No. 66 of 2018 (T) filed by JSPL-T has already been dismissed. The Hon'ble Commission has approved GFA of Rs. 3622.33 Lakh. Therefore, the same has been considered for calculation of ARR for FY 2021-22 since there has been no addition to the GFA during this period. The Hon'ble Commission approved the Gross Fixed Asset (GFA) in Table 4 of the said Order as follows:

Table-4

(Rs. in lacs)

S. No.	***Particulars***	***FY 2012-13***	
		Submitted in instant Petition	***Approved in this order***
1	*Land under full ownership*	*3.92*	*3.92*
2	*Switchgears, Control gear & Protection equipment including cable*	*1,497.64*	*748.82*
3	*SCADA*	*152.93*	*152.93*
4	*Others*	*9.15*	*9.15*
5	*Lines*	*2,702.56*	*2,702.56*
6	*Furniture and fixtures*	*0.37*	*0.37*
7	*Office Equipment*	*4.57*	*4.57*
8	***Total***	***4,371.14***	***3622.33***

3.10 Further it is submitted that JSPL-T has not carried out any capital investment in FY 2021-22. Therefore, based on the above submissions JSPL-T humbly requests the Hon'ble Commission to kindly approve the fixed assets as provided in the table given below:

Table 1: Gross Fixed Assets for FY 2021-22 (Rs. Lakh)

S. No.	Particulars	Petition
1.	Land under full ownership	3.92
2.	Switchgears, Control gear & Protection equipment including cable	748.82
3.	SCADA	152.93
4.	Others	9.15
5.	Lines	2,702.56
6.	Furniture and fixtures	0.37
7.	Office Equipment	4.57
8.	**Total**	**3622.33**

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Depreciation

3.11 Depreciation has been calculated on the aforesaid gross fixed assets based on the methodology and depreciation rates prescribed under CSERC MYT Regulations 2015 and approved by the Hon'ble Commission Order dated 28.10.2022.

3.12 The Regulation 47.4 of the CSERC MYT Regulation 2015 provides that the depreciation shall be calculated as per Regulation 24. The relevant extract from the Regulation 24 is provided below for ready reference:

> *"**24. Depreciation***
>
> *24.1 The value base for the purpose of depreciation shall be the capital cost of the asset admitted by the Commission:*
> *Provided that the capital cost shall not include funds from grant or consumer contribution or deposit works received for funding of fixed asset as specified in Regulation 21.*
>
> *24.2 The salvage value of the asset except for IT equipment and software used for SLDC business shall be considered as 10% and depreciation shall be allowed up to maximum of 90% of the capital cost of the asset.*
> *Provided that in case of SLDC, the salvage value for IT equipment and Software's shall be considered as NIL and 100% value of the assets shall be considered depreciable.*
>
> *24.3 Land other than the land held under lease and the land for reservoir in case of hydro generating station and the land for ash-bund for thermal power stations shall not be a depreciable asset and its cost shall be excluded from the capital cost while computing depreciable value of the asset.*
>
> *24.4 Depreciation shall be calculated annually based on Straight Line Method and at rates as specified in Appendix-I to these regulations for the assets of the generating station, transmission system, distribution system and SLDC:*
> *Provided that the remaining depreciable value as on 31st March of the year closing after a period of 15 years from date of commercial operation shall be spread over the balance useful life of the assets:*
> *In case of the existing projects, the balance depreciable value as on 01.04.2016 shall be worked out by deducting the cumulative depreciation as admitted by the Commission upto 31.03.2016 from the gross depreciable value of the assets.*
> *24.5 Till the separate SLDC company is notified by the State Government, the depreciation shall be calculated as applicable for the STU under this Regulations.*
> *Provided further the balance depreciable value as on the date of transfer shall be worked out by deducting the cumulative depreciation from the gross depreciable value of the assets appearing in the books of accounts of the SLDC for the SLDC as on the date of transfer.*
>
> *24.6 Depreciation shall be chargeable from the first year of commercial operation. The depreciation shall be computed on the average asset base during the year:*
> *Provided for the new generating station or unit, the depreciation shall be charged on pro-rata basis during the year the asset has been declared*

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under commercial operation. For subsequent years, the depreciation shall be computed on the average asset base during the year."

3.13 For computation of depreciation, the closing GFA for FY 2020-21 as approved in the True up Order dated 28.10.2022, has been considered as the opening GFA for FY 2021-22. Capitalisation during the year is Nil. The rate of Depreciation approved by the Commission for FY 2020-21 worked out to be 3.91%. Hence, the Petitioner has considered the same Depreciation rate of 3.91% for FY 2021-22. Accordingly, the depreciation for FY 2021-22 as claimed by the Petitioner is as follows:

Table 2: Depreciation claimed for FY 2021-22 (Rs. Lakh)

S. No.	Particulars	Petition
1.	Opening GFA	3622.33
2.	Capitalisation during the year	0.00
3.	Closing GFA	3622.33
4.	Average GFA for the year	3622.33
5.	Depreciation Rate (%)	3.91%
6.	**Depreciation**	**141.77**

3.12 JSPL-T humbly requests the Hon'ble Commission to kindly approve the depreciation as provided in the table given above.

Interest and Finance Charges

3.13 Regulation 17.2 of the CSERC MYT Regulation 2015 states as follows

"In case of the generating station and the licensee declared under commercial operation prior to 01.04.2016, debt-equity ratio allowed by the Commission for determination of tariff for the period ending 31.3.2015 shall be considered"

3.14 It is humbly submitted that the Hon'ble Commission in its Order dated 28.10.2022 approved normative debt: equity ratio of 70:30. Since, there has been no addition to the asset base for FY 2021-22, the Petitioner has considered the same ratio while calculating the normative loan.

3.15 The Commission has considered the closing net normative loan balance for FY 2020-21, as approved by the hon'ble Commission after True-up, as the opening net normative loan balance for FY 2021-22. The allowable depreciation for the year has been considered as the normative repayment for the year in line with Regulation 23.3 of the CSERC MYT Regulations 2015. Since, the capital investment is Nil, there is no addition of loan during the year.

3.16 The Petitioner has calculated interest on the aforesaid normative loan at the actual weighted average rate of interest as mentioned in Point 2 (h) of the Notes to Financial Statement for FY 2021-22. The detailed calculation for interest on normative loan is provided in the table given below:

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Table 3: Interest on normative loan for FY 2021-22 (Rs. Lakh)

S. No.	Particulars	Petition
1.	Opening Net Normative loan for the year	242.08
2.	Addition of loan during the year	0.00
3.	Repayment of normative loan during the year	141.77
4	Closing Net Normative loan amount	100.31
5	Average Normative Loan	171.20
6	Interest Rate (%)	9.00%
7	**Interest on Normative Loan Capital**	**15.41**

The Petitioner humbly prays before the Hon'ble Commission to kindly approve the interest on normative loan as provided above.

Return on Equity (RoE)

3.17 The Petitioner has considered the closing equity of FY 2020-21 as approved by the Hon'ble Commission in Order dated 28.10.2022 as opening equity for FY 2021-22. Since no asset was added during the year, there has been no increase in equity base.

3.18 The Regulation 22 of the CSERC MYT Regulation allows for a return of 15.50% Regarding rate of return on equity investment. The relevant extract from the Regulations is provided below:

> *"22. RETURN ON EQUITY*
>
> *22.1 **Generation, Transmission and SLDC**: Return on equity shall be computed in rupee terms on the equity base determined in accordance with Regulation 17. Return on equity shall be computed on pretax basis at the base rate of 15.5 % to be grossed up as per Regulation 22.3 of these Regulations.*
>
> ....
>
> *22.3... In case, no tax is payable during the financial year, the tax rate for the purpose of truing up shall be taken as nil."*

3.19 Accordingly, a rate of 15.50% has been applied for calculating the normative return on equity. As no tax has been paid for FY 2021-22, the same has been considered as nil. The detailed calculation of RoE has been provided below and it is humbly prayed to the Hon'ble Commission to kindly allow the same:

Table 4: Return on Equity (RoE) for FY 2021-22 (Rs. Lakh)

S. No.	Particulars	Petition
1.	Opening Equity	1086.70
2.	Addition during the year	0.00
3.	Closing Equity	1086.70
4	Average Equity	1086.70
5	Allowable Rate of Return	15.50%
6	**Return on Equity**	**168.44**

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O&M expenses

3.20 The actual Employee Expense, A&G Expense and R&M expense as per the audited annual accounts for FY 20221-22 has been provided below. It is submitted that no expenses have been incurred against Corporate Social Responsibility (CSR) and Donations for the year. Accordingly, the actual O&M Expenses considered by the Petitioner for sharing of gains and losses are given in the following Table:

Table 5: Actual Operation and Maintenance Expense for FY 2021-22 (Rs. Lakh)

S. No.	Particulars	Reference	Petition
1.	Employee Expense	Note 6.2	212.47
2.	A&G Expense	Note 6.3	47.06
3.	R&M Expense	Note 6.1	47.50
	Total		**307.03**

3.21 Regulation 47.5 of the CSERC MYT Regulations 2015 provides for calculation of normative O&M expenses as follows:

"47.5 Operation and Maintenance expenses

a) Operation and Maintenance (O&M) expenses for transmission licensee/ STU shall include:

I. Employees costs;

II. Administrative and General expenses;

III. Repairs and Maintenance expenses

b) The Commission shall stipulate a separate trajectory for each of the components of O&M expenses viz., employee cost, R&M expense, and A&G expense for the Control Period.

Employee Cost

c) The employee cost, excluding pension fund contribution and impact of pay revision arrears for the base year i.e., FY 2015-16, shall be derived on the basis of the normalized average of the actual employee expenses excluding pension fund contribution and impact of pay revision arrears available in the accounts for the previous five (5) years immediately preceding the base year FY 2015-16, subject to prudence check by the Commission. Any other expense of non-recurring nature shall also be excluded while determining normalized average for the previous five (5) years.

d) The normalization shall be done by applying last five-year average increase in Consumer Price Index (CPI) on year-to-year basis. The average of normalized net present value for FY 2010-11 to FY 2014-15, shall then be used to project base year value for FY 2015-16. The base year value so arrived, shall be escalated by the above inflation rate to estimate the employee expense (excluding impact of pension fund contribution and pay revision, if any) for each year of the control period.

At the time of true up, the employee costs shall be considered after taking into account the actual increase in CPI during the year instead of projected inflation for that period.

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Provided further that impact of pay revision (including arrears) and pension fund contribution shall be allowed on actual during the true-up as per accounts, subject to prudence check and any other factor considered appropriate by the Commission.

A&G Expenses and R&M Expenses

e) The administrative and general expenses and repair and maintenance expenses, for the base year i.e., FY 2015-16, shall be derived on the basis of the normalized average of the actual administrative and general expenses and repair and maintenance expenses, respectively available in the accounts for the previous five (5) years immediately preceding the base year FY 2015-16, subject to prudence check by the Commission. Any expense of non-recurring nature shall be excluded while determining normalized average for the previous five (5) years.

f) The normalization shall be done by applying last five-year average increase in Wholesale Price Index (WPI) on year-to-year basis. The average of normalized net present value for FY 2010-11 to FY 2014-15, shall then be used to project base year value for FY 2015-16. The base year value so arrived, shall be escalated by the above inflation rate to estimate the administrative and general expense and repair and maintenance expenses for each year of the control period.

At the time of true up, the administrative and general expenses and repair and maintenance expenses shall be considered after taking into account the actual inflation instead of projected inflation for that period.

g) The additional O&M Expenses on account of new transmission lines/ substations commissioned after March 31, 2016 shall be allowed by the Commission subject to prudence check at the time of truing up exercise" [Emphasis Supplied]

3.22 Based on the above Regulations, the Petitioner has computed the normative A&G expenses and R&M expenses for FY 2021-22. The Petitioner has considered WPI escalation factor of 13.00% over the R&M expense and A&G expense for FY 2020-21 approved by the Hon'ble Commission in Order dated 28.10.2022. The inflation factor and the normative A&G expenses and R&M expenses claimed for FY 2021-22 are provided in the Tables below:

Table 6: WPI Inflation for FY 2021-22

Months	FY 2020-21	FY 2021-22
April	119.2	132.00
May	117.5	132.90
June	119.3	133.70
July	121.0	135.00
August	122.0	136.20
September	122.9	137.40
October	123.6	140.70
November	125.1	143.70
December	125.4	143.30
January	126.5	143.80
February	128.1	145.30

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Months	FY 2020-21	FY 2021-22
March	129.9	148.90
Average	**123.38**	**139.41**
YoY Increase		**13.00%**

Source: https://eaindustry.nic.in/download_data_1112.asp

Table 7: Normative O&M Expenses claimed for FY 2021-22 (Rs. Lakh)

Particulars	Approved for FY 2020-21	WPI Inflation	Petition
A&G Expense	39.09	13.00%	44.17
R&M Expense	222.93	13.00%	251.90

3.23 The Petitioner prays before the Hon'ble Commission to kindly allow the O&M expenses as claimed above.

Sharing of Gains and Losses on Account of Controllable Factors

3.24 Regulation 13 of the CSERC MYT Tariff Regulations, 2015 provides mechanism for sharing of aggregate net gain on account of over achievement and net loss on account of under achievement in reference to the target set in tariff order for efficiency linked controllable items. The relevant extract from the Regulation is provided below for ready reference:

> *"13. MECHANISM FOR SHARING OF GAINS OR LOSSES ON ACCOUNT OF CONTROLLABLE FACTORS*
>
> *13.1. The mechanism for sharing of aggregate net gain on account of over achievement in reference to the target set in tariff order for efficiency linked controllable items other than energy losses computed in accordance to Regulation 7l shall be passed on to the beneficiary / consumer(s) and retained by the generating company or the licensee or SLDC, as the case may be, in the ratio of 50:50 or as may be specified in the Order of the Commission passed under these Regulations.*
>
> *Provided that the mechanism for sharing of aggregate net gain on account of overachievement in reference to the target set in tariff order for energy losses computed in accordance to Regulation 7l shall be passed on to the consumer(s) and retained by the licensee, as the case may be, in the ratio of 2: I or as may be specified in the Order of the Commission passed under these Regulations.*
>
> *13.2. The mechanism for sharing of aggregate net loss on account of under achievement in reference to the target set in tariff order for efficiency linked controllable items shall be passed on to the beneficiary / consumer(s) and retained by the generating company or the licensee, as the case may be, in the ratio of 50:50 or as may be specified in the Order of the Commission passed under these Regulations.*

3.25 The CSERC MYT Tariff Regulations, 2015 was amended vide CSERC First Amendment Regulations, 2016 and was made effective from 1st April 2016. A new proviso was introduced vide the First Amendment Regulations in the matter of sharing of loss and gain on account of controllable factors in which the employee expense was excluded from the sharing mechanism. The relevant extract from the CSERC First Amendment Regulations, 2016 is provided below for ready reference.

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"Provided further that employee cost shall not be factored in for sharing of gains or losses on account of Operation & Maintenance expenses;"

The Petitioner has also calculated the net gains and losses to be shared in accordance with CSERC MYT Tariff Regulations, 2015 and its First Amendment Regulations. The detailed calculation of gains and loss on account of O&M expenses are provided below:

Table 8: Normative O&M Expense and Sharing of Gains and Loss claimed for FY 2021-22 (Rs. Lakh)

Particulars	Normative	Actual	Gain (-) / Loss
Employee Expenses	212.47	212.47	0.00
A&G Expenses	44.17	47.06	2.89
R&M Expenses	251.90	47.50	-204.40
Total	**508.54**	**307.03**	**-201.51**

3.26 The Petitioner prays before the Hon'ble Commission to kindly approve the normative O&M expense and net gain as provided in the table above. The Petitioner has considered 50% of the net gain (i.e. Rs. 201.51 Lakh x 50% = Rs. 100.76 Lakh) for calculation of ARR to be passed on to the beneficiaries as per CSERC MYT Regulations, 2015.

Interest on Working Capital

3.27 Regulation 25.1 provides methodology for calculation of normative working capital. The relevant extract from the Regulation is provided below for ready reference:

"(c) In case of Transmission business:

i. Operation and maintenance expenses for one (1) month; plus
ii. Maintenance spares @ 40% of repair and maintenance expenses specified in Regulation 47.5; plus
iii. Receivables equivalent to one (1) month of fixed cost.
iv. Less: Amount, if any, held as security deposits from Transmission System users

...

*25.2 **At the time of True-Up**, the receivables for the computation of working capital requirement of the generating company, STU/ transmission licensee, distribution licensee and SLDC will be determined equivalent to **one (1) month of actual revenue billed**."* [Emphasis Supplied]

3.28 As per the applicable Regulations the Petitioner has considered one month equivalent of revenue billed, one month of normative O&M expense, maintenance spare @ 40% of R&M expense and have deducted security deposit for calculation of working capital.

3.29 Further, Regulation 25.2 of CSERC MYT Regulation 2015 provides formula for calculation of rate of interest to be charged for working capital requirement. It has also been provided that at the time of true up, the interest rate shall be adjusted as per the actual rate prevailing on 1st April of the financial year for which truing up exercise has been undertaken. The relevant extract from the Regulations is provided below for ready reference:

"25.4. Interest on working capital shall be allowed at a rate equal to the Base

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rate of State Bank of India as on 30th September of the financial year in which the Petition is filed plus 350 basis points. ***At the time of true up, the interest rate shall be adjusted as per the actual rate prevailing on 1st April of the financial year for which truing up exercise has been undertaken***

25.5. ***Interest on working capital shall be payable on normative basis*** *notwithstanding that the generating company or the transmission licensee or the distribution licensee or SLDC has not taken loan for working capital from any outside agency."* [Emphasis Supplied]

3.30 The actual interest on working capital has been calculated considering SBI base rate of 7.40% prevailing on 1st April 2021 on which 350 basis point has been added to arrive at applicable rate of interest on working capital i.e. 7.40% + 3.50% = 10.90%. The detailed calculation of interest on working capital claimed for FY 2021-22 is provided below:

Table 9: Interest on Working Capital for FY 2021-22 (Rs. Lakh)

S. No.	Particulars	Petition
1.	Operation and maintenance expenses for one (1) month	42.38
2.	Maintenance spares @ 40% of repair and maintenance expenses	100.76
3.	Receivables equivalent to one (1) month of fixed cost	51.68
4	**Less**: Amount, if any, held as security deposits from Transmission System users	0.00
	Total Working Capital	**194.82**
5	Rate of Interest (SBI Base Rate + 350 Basis Point)	10.90%
	Interest on Working Capital	**21.24**

3.31 The Petitioner prays before the Hon'ble Commission to approve the interest on working capital as provided in the table above.

Revenue from Operations and Other Income

3.32 The Petitioner has recovered Rs. 620.18 Lakh for FY 2021-22 as transmission charges as reflected in the audited annual accounts. It is further submitted that it has not earned any non-tariff income during FY 2021-22.

Aggregate Revenue Requirement and Revenue Gap for FY 2021-22

3.33 In light of the submissions made above the Petitioner prays before the Hon'ble Commission to approve the following ARR.

Table 10: ARR claimed for FY 2021-22 (Rs. Lakh)

S. No.	Particulars	Petition
1	Return on Equity (ROE)	168.44
2	Interest and finance charges	15.41
3	Depreciation	141.77
4	Employee Expense	212.47
5	A&G Expense	44.17
6	R&M Expense	251.90
7	Interest on Working capital	21.24
8	**Less:** Non-Tariff Income	0

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S. No.	Particulars	Petition
9	Sharing of gains & Loss	(-) 100.76
	Annual Fixed Cost	**754.64**

3.34 Regulation 48 of the CSERC MYT Regulations 2015 provides that the fixed cost of the transmission system shall be computed on annual basis, in accordance with norms contained in these regulations, aggregated as appropriate, and recovered on monthly basis as transmission charge from the beneficiaries. The relevant extract from the Regulation is reproduced below for ready reference.

> *"48 SHARING OF CHARGES FOR INTRA.STATE TRANSMISSION NETWORK*
>
> *The fixed cost of the transmission system shall be computed on annual basis, in accordance with norms contained in these regulations, aggregated as appropriate, and recovered on monthly basis as transmission charge from the beneficiaries as per the methodology specified in the Open Access Regulation."*

3.35 The said Regulation does not provide for sharing of transmission charges based on capacity utilization. It is to be noted that the transmission charges are fixed in nature and does not vary with capacity utilization. The Petitioner has also calculated the revenue gap by deducting the ARR eligible for recovery and revenue recovered during FY 2021-22. The detailed calculation of revenue gap is provided below:

Table 11: Revenue Gap for FY 2021-22 (Rs. Lakh)

Sl. No.	Particulars	FY 2021-22
1	ARR eligible for recovery	754.64
2	Revenue recovered	620.18
3	**Revenue Gap**	134.46

3.36 The Petitioner humbly prays before the Hon'ble Commission to kindly approve the above-mentioned revenue gap for FY 2021-22 and allow to recover the same from JSPL-D.

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A4: REVISED ESTIMTES FOR FY 2022-23

4.1 The Hon'ble Commission has notified the CSERC MYT Tariff Regulations, 2021, which are applicable for the MYT Control Period from FY 2022-23 to FY 2024-25. Subsequently the Hon'ble Commission vide its Order dated 28.10.2022 has approved the ARR for FY 2022-23. The Petitioner has estimated each component of ARR for FY 2022-23 as per the applicable Regulations in comparison with the approved figures for the purpose of estimating the opening value of certain items for FY 2023-24 and bring to the notice of the Hon'ble Commission about the deviation thereof.

Components of ARR

4.2 In accordance with the provisions under Regulation 73.1 of the CSERC MYT Regulations 2021, Aggregate Revenue Requirement of a transmission licensee shall comprise of the following components, viz.

(a) Return on Equity (ROE);

(b) Interest and finance charges;

(c) Depreciation;

(d) Operation and maintenance expenses;

(e) Pension and Gratuity Fund Contribution;

(f) Interest on working capital;

Less:

(g) Non-Tariff Income;

(h) Income from Other business;

Fixed assets

4.3 It is submitted that the Petitioner has not planned for any capital investment during FY 2022-23. Therefore, the closing GFA for FY 2021-22 has been considered as opening balance for FY 2022-23. The Hon'ble Commission in Order dated 28.10.2022 has mentioned that in absence of any capitalisation during the control period for FY 2022-23 to FY 2024-25 the GFA has been considered at the same level. Considering the same, the Petitioner humbly requests the Hon'ble Commission to kindly approve the fixed assets as provided in the table given below:

Table 12: Gross Fixed Assets claimed for FY 2022-23 (Rs. Lakh)

S. No.	Particulars	Approved	Revised Estimate
1	Land under full ownership		3.92
2	Switchgears, Control gear & Protection equipment including cable		748.82
3	SCADA		152.93
4	Others		9.15
5	Lines		2,702.56

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S. No.	Particulars	Approved	Revised Estimate
6	Furniture and fixtures		0.37
7	Office Equipment		4.57
	Total	**3622.33**	**3622.33**

Depreciation

4.4 Depreciation has been calculated on the aforesaid gross fixed assets based on the methodology and depreciation rates prescribed under Regulation 25 of the CSERC MYT Regulations 2021 and approval by the Hon'ble Commission in Order dated 28.10.2022. The Hon'ble Commission has considered the rate of depreciation of 3.91% for computation of depreciation for FY 2022-23. Same rate has been considered for calculation of depreciation for FY 2022-23. The detailed asset wise break-up of depreciation as calculated by the Petitioner is provided below:

Table 13: Depreciation estimated for FY 2022-23 (Rs. Lakh)

S. No.	Particulars	Approved	Revised Estimate
1.	Opening GFA	3622.33	3622.33
2.	Capitalisation during the year	0.00	0.00
3.	Closing GFA	3622.33	3622.33
4.	Average GFA for the year	3622.33	3622.33
5.	Depreciation Rate (%)	3.91%	3.91%
6.	**Depreciation**	**141.77**	**141.77**

4.5 The Petitioner humbly request the Hon'ble Commission to kindly approve the depreciation as provided in the table above.

Interest and Finance Charges

4.6 For computing Interest on Loan, the closing normative loan for FY 2021-22 as approved by the Hon'ble Commission in Order dated 28.10.2022 has been considered as the opening normative loan for FY 2022-23 in line with the methodology given under the Regulation 24 of the CSERC MYT Regulations 2021 and Hon'ble Commission's Order dated 28.10.2022. Further, no capitalisation has been projected for FY 2022-23. Hence, there is no addition to the outstanding normative loan amount during the year. The depreciation has been considered as normative repayment of loan, to the extent of outstanding loan.

4.7 The Petitioner has calculated interest on the aforesaid normative loan at the actual weighted average rate of interest for FY 2021-22 and the details of the same has already been discussed in the previous sections. The detailed calculation for interest on normative loan is provided in the table given below:

Table 14: Interest on normative loan for FY 2022-23 (Rs. Lakh)

S. No.	Particulars	Approved	Revised Estimate
1.	Opening Net Normative loan for the year	100.31	100.31
2.	Addition of loan during the year	0.00	0.00
3.	Repayment of normative loan during the year	100.31	100.31

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S. No.	Particulars	Approved	Revised Estimate
4	Closing Net Normative loan amount	0.00	0.00
5	Average Normative Loan	50.16	50.16
6	Interest Rate (%)	10.30%	9.00%
7	**Interest on Normative Loan Capital**	**5.17**	**4.51**

The Petitioner prays before the Hon'ble Commission to approve the interest on normative loan as provided above.

Return on Equity (RoE)

4.8 The Petitioner has considered closing equity of FY 2021-22 as opening equity for FY 2022-23. Since there is no asset addition during the year, there is no increase in equity base. Regarding rate of return on equity investment Regulation 23 of the CSERC MYT Regulations, 2021 allows for a return of 14.00%.

4.9 Accordingly, a rate of 14.00% has been applied for calculating the normative return on equity. Since no Tax has been paid for last three consecutive years, the Petitioner has calculated RoE for FY 2022-23 considering the base rate of RoE as 14.00%. The detailed calculation of RoE has been provided below and it is humbly prayed to the Hon'ble Commission to kindly allow the same:

Table 15: Return on Equity (RoE) estimation for FY 2022-23 (Rs. Lakh)

Sl. No.	Particulars	Approved	Revised Estimate
1.	Opening Equity	1086.70	1086.70
2.	Normative Addition during the year	0.00	0.00
3.	Closing Equity	1086.70	1086.70
4	Average Equity	1086.70	1086.70
5	Allowable Rate of Return	14.00%	14.00%
6	**Return on Equity**	**152.14**	**152.14**

Operation and Maintenance (O&M) Expenses

4.10 The Petitioner has calculated O&M expense as per the Regulation 73.5 of the CSERC MYT Regulations 2021 for its licensed transmission business for FY 2022-23. Further, regarding components of O&M expenses, following is stipulated in the CSERC MYT Regulation 2021. The regulation 73.5 of the CSERC states that

"73.5. Operation And Maintenance (O&M) Expenses

73.5.1 Human Resource (HR) Expenses

a) HR Expenses shall include:
(i) Employees costs;
(ii) Impact of Pay revision;
(iii) Manpower deployed on outsourcing basis;

b) The Commission shall stipulate a separate trajectory for each of the components of HR expenses for the Control Period.

c) The HR expenses includes employee cost, impact of pay revision arrears, all expenses towards manpower deployed on outsourcing basis, pension fund contribution, and any other expense of non-recurring

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nature related to HR. The base year i.e. FY 2021-22, shall be derived on the basis of the normalized average of the actual HR expenses excluding pension fund contribution, impact of pay revision arrears and any other expense of non-recurring nature, available in the accounts for the previous five (5) years immediately preceding the base year FY 2021-22, subject to prudence check by the Commission.

d) The normalization of HR expenses shall be done by applying last five year average increase in Consumer Price Index Industrial Worker (CPI (IW)) on year to year basis. The average of normalized net present value for FY 2016-17 to FY 2020-21, shall then be used to project base year value for FY 2021-22. The projected base year value shall be escalated by the above inflation rate to estimate the HR expense (excluding impact of pension fund contribution and pay revision and any other expense of non-recurring nature, if any) for each year of the control period.

e) At the time of true up, the HR expenses shall be considered at actual and shall not be subjected to gain/loss mechanism.
Provided further that during the true-up, actual cash outflow on impact of pay revision (including arrears) and pension fund contribution shall be allowed as per accounts, subject to prudence check and any other factor considered appropriate by the Commission.

f) CPI (IW) (all India) shall be as per Labour Bureau, Government of India {Base Year: 2001=100}.

"73.5.2. Maintenance & General (M&G) Expenses

a) Maintenance & General (M&G) expenses shall include:
(i) Administrative and General (A&G) expenses;
(ii) Repair and Maintenance (R&M) expenses

b) The Commission shall stipulate a separate trajectory for M&G expenses i.e., R&M and A&G expenses for the Control Period.

c) The A&G expenses (excluding expenses towards outsourcing manpower if any) for the base year i.e. FY 2020-21, shall be derived on the basis of the normalized average of the actual A&G expenses (excluding expenses towards outsourcing manpower if any) available in the accounts for the previous five (5) years immediately preceding the base year FY 2021-22, subject to prudence- check by the Commission. Any other expense of non-recurring nature shall be excluded while determining normalized average for the previous five (5) years.

d) For normalization of A&G expenses shall be estimated by applying last five year average increase/decrease in inflation to be considered on the basis of 40% weightage of WPI and 60% weightage of CPI respectively on year to year basis. The average of normalized net present value for FY 2016-17 to FY 2020-21, shall then be used to project base year value for FY 2020-21. The projected base year value shall be escalated by the above inflation rate to estimate the A&G expense.

e) R&M expenses for the first year of the control period shall be calculated as a percentage (as per the norm decided in the tariff order) of opening Gross Fixed Assets. For arriving at the R&M expenses of subsequent years of the control period, projected WPI rate shall be applied on the estimated R&M expenses of first year.

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f) Wholesale Price Index numbers of all commodities shall be as per Office of Economic Advisor, Ministry of Commerce & Industry, Government. of India {Base Year: 2011-12 Series);

g) Consumer Price Index for Industrial Workers (all India) shall be as per Labour Bureau, Government of India {Base Year: 2001-100).

h) At the time of true up, the A&G and R&M expenses shall be considered after taking into account the actual inflation instead of projected inflation for that period.

4.11 The average of CPI yearly inflation for FY 2016-17 to FY 2020-21 as considered by the Hon'ble Commission in Order dated 28.10.2022 is 5.04%. Similarly, average of WPI yearly inflation for FY 2016-17 to FY 2020-21 has been considered to be 2.38%.

Human Resource (HR) expenses

4.12 In Order dated 28.10.2022, the Hon'ble Commission has mentioned to have considered the employee expenses on the basis of the normalized average of the actual prudent Human Resource (HR) expenses available in the accounts for the previous five (5) years immediately preceding the base year FY 2021-22. It has also been mentioned that the normalization has been done by applying last five-year average increase in CPI on year-to-year basis. The average of normalized net present value for FY 2016-17 to FY 2021, has then been used to project base-year value for FY 2021-22. The projected base-year value so arrived, has been escalated by the above inflation rate to estimate the HR expense for each year of the Control Period. The Petitioner has also adopted similar methodology and has projected the employee expense for FY 2022-23 to be Rs. 208.78 Lakh as approved by the Hon'ble Commission in Order dated 28.10.2022.

Administrative and General (A&G) expenses

4.13 In Order dated 28.10.2022, the Hon'ble Commission has mentioned to have considered the A&G expenses on the basis of the normalized average of the actual prudent A&G expenses (excluding expenses towards outsourcing manpower) available in the accounts for the previous five (5) years immediately preceding the base-year FY 2021-22. It has also been mentioned that the normalisation of A&G expenses has been done by applying last five-year average increase/decrease in Inflation on the basis of 40% weightage of WPI and 60% weightage of CPI, respectively, on year-to-year basis. The average of normalized net present value for FY 2016-17 to FY 2020-21, has then been used to project base-year value for FY 2021-22. The projected base-year value has been escalated by the above inflation rate to estimate the A&G expenses for each year of the Control Period.

4.14 The Hon'ble Commission has considered the following A&G expense in Order dated 28.10.2022 for deriving the A&G expense for the base year which is in variation with the A&G expense as provided in the annual audited accounts for the respective years. A comparative analysis of the same has been provided below.

Table 16: Actual A&G Expense (Rs. Lakh)

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Sl. No.	Particulars	FY 16-17	FY 17-18	FY 18-19	FY 19-20	FY 20-21
1.	Actual value considered in order dated 28.10.2022	35.35	36.38	37.96	53.05	27.86
2.	Actual A&G Expense as per audited accounts	59.69	46.84	35.43	53.05	27.86
3	CSR Expenses	0.55	1.66	0.72	0.70	0.18
4	Actual A&G expense eligible for determination of A&G expense for base year as per CSERC Regulations, 2021 (2-3)	59.14	45.18	34.71	52.36	27.68

It may be observed from the above table that the Hon'ble Commission for FY 2016-17 to FY 2018-19 has considered the approved A&G expense in place of actual A&G expense for deriving A&G expense for the base year i.e. FY 2021-22 which is not in line with the 73.5.2 (c) of the CSERC MYT Regulations, 2021. The Hon'ble Commission is requested to kindly consider the above proposed actual A&G expense for calculation of A&G expense for the base year which otherwise have negative financial impact on the normative A&G expense for the entire control period i.e. FY 2022-23 to FY 2024-25.

4.15 The revised normalized A&G expense considering the actual A&G expense eligible for determination of A&G expense for base year FY 2021-22 as per CSERC Regulations, 2021 has been calculated to be Rs. 50.11 Lakh. Further escalating the A&G expense of the base year by inflation of 3.97% i.e. @ 40% weightage of WPI (last 5 year average) and 60% weightage of CPI (last 5 year average) the A&G expense for FY 2022-23 has been calculated to be Rs. 52.10 Lakh. The Hon'ble Commission is requested to kindly consider the revised figures for FY 2022-23 and make required revision to the A&G trajectory as approved in Order dated 28.10.2022.

Repair & Maintenance expenses (R&M expenses)

4.16 The Commission has considered the R&M expenses for the first year of the Control Period as 1.17% of Opening GFA of FY 2022-23 in Order dated 28.10.2022 and then escalated the same with WPI to determine the normative R&M expenses for the remaining two years of the Control Period.

4.17 The Petitioner has not envisaged any addition to the GFA for FY 2022-23. Therefore, the R&M expense as approved by the Commission for FY 2022-23 has been considered for calculation of ARR. The R&M expense for FY 2022-23 has been estimated to be Rs. 42.38 Lakh.

Total O&M expenses

4.18 The O&M expenses consisting of employee cost, Administrative and General expense, Repair and Maintenance expense as estimated by the Petitioner is provided below:

Table 17: O&M expenses estimated for FY 2022-23 (Rs. Lakh)

Sl. No.	Particulars	Approved	Revised Estimate
1.	Employee Expense	208.78	208.78
2.	Administrative & General Expense	44.83	52.10
3.	Repair & Maintenance Expense	42.38	42.38
	Total	**295.80**	**303.26**

4.19 The Petitioner prays before the Hon'ble Commission to kindly allow the O&M expenses as claimed above.

Interest on Working Capital (IoWC)

4.20 Regulation 26.1 (c) of CSERC MYT Regulations, 2021 provides the methodology for calculation of normative working capital. As per the applicable Regulations the Petitioner has considered one month equivalent of annual revenue requirement, fifteen days of normative O&M expense, maintenance spare @ 20% of A&G Expense and R&M expense for calculation of working capital.

4.21 Further, Regulation 26.4 of CSERC MYT Regulation 2021 provides for rate of interest to be charged for working capital requirement. The interest on working capital has been calculated considering SBI base rate of 7.70% prevailing on 30th September 2022 on which 200 basis point has been added to arrive at applicable rate of interest on working capital. The detailed calculation of interest on working capital for FY 2022-23 is provided below:

Table 18: Interest on Working Capital estimated for FY 2022-23 (Rs. Lakh)

Sl. No.	Particulars	Approved	Revised Estimate
1.	O&M expenses for 15 days	12.16	12.46
2.	Maintenance spares @ 20% of Maintenance and General expenses (A&G + R&M)	17.40	18.90
3.	Receivables equivalent to one (1) month of fixed cost.	50.17	50.80
	Total Working Capital	**79.73**	**82.16**
4	Rate of Interest (SBI 1Yr MCLR + 200 Basis Point)	9.00%	9.70%
	Interest on Working Capital	**7.18**	**7.97**

4.22 The Petitioner prays before the Hon'ble Commission to approve the interest on working capital as provided in the table above.

Aggregate Revenue Requirement for FY 2022-23

4.23 In light of the submissions made above the Petitioner prays before the Hon'ble Commission to approve the following ARR.

Table 19: ARR estimated for FY 2022-23 (Rs. Lakh)

Sl. No.	Particulars	Approved	Revised Estimate
1	Return on Equity (ROE)	152.14	152.14

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Sl. No.	Particulars	Approved	Revised Estimate
2	Interest and finance charges	5.17	4.51
3	Depreciation	141.77	141.77
4	Employee Expense	208.78	208.78
5	A&G Expense	44.83	52.10
6	R&M Expense	42.38	42.38
7	Interest on Working capital	7.18	7.97
8	Less: Non-Tariff Income	0.00	0.00
	Annual Fixed Cost	**602.05**	**609.65**

4.24 The Petitioner humbly prays before the Hon'ble Commission to kindly approve the above-mentioned ARR in full for recovery from JSPL-D as transmission charges.

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A5: ARR FOR FY 2023-24

5.1 The Hon'ble Commission has notified the Chhattisgarh State Electricity Regulatory Commission (Terms and Conditions for determination of tariff according to Multi-Year Tariff principles and Methodology and Procedure for determination of Expected revenue from Tariff and Charges) Regulations, 2021 (herein called as 'CSERC MYT Tariff Regulations 2021') which shall remain applicable for the MYT control period FY 2022-23 to FY 2024-25. In the Regulations the base year has been considered to be FY 2021-22. The Hon'ble Commission has issued the MYT Order for the said control period on 28.10.2022. In this section the Petitioner submits the ARR estimate for FY 2023-24 in accordance with the methodology prescribed under CSERC MYT Tariff Regulations 2021in comparison to the approved figures.

Components of ARR

5.2 In accordance with the provisions under Regulation 73.1 of the CSERC MYT Regulations 2021, Aggregate Revenue Requirement of a transmission licensee shall comprise of the following components, viz.

(a) Return on Equity (ROE);

(b) Interest and finance charges;

(c) Depreciation;

(d) Operation and maintenance expenses;

(e) Pension and Gratuity Fund Contribution;

(f) Interest on working capital;

Less:

(g) Non-Tariff Income;

(h) Income from Other business;

Fixed assets

5.3 The Petitioner has considered the closing GFA of Rs. 3,622.33 Lakh for FY 2022-23 as opening GFA for FY 2023-24 as approved by the Hon'ble Commission in Order dated 28.102.2022. No capital expenditure is planned for the ensuing year. However, in case there would be any such requirement the Petitioner shall submit the same in the ARR Petition of the corresponding year seeking approval from the Hon'ble Commission. Therefore, the Petitioner has considered the Gross fixed asset approved for FY 2023-24. Accordingly, the Petitioner humbly requests the Hon'ble Commission to kindly approve the fixed assets as provided in the table given below:

Table 20: Details of Gross Fixed Assets estimated for FY 2023-24 (In Rs. Lakh)

Sl. No.	Particulars	Approved	Petition
1	Land under full ownership		3.92

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Sl. No.	Particulars	Approved	Petition
2	Switchgears, Control gear & Protection equipment including cable		748.82
3	SCADA		152.93
4	Others		9.15
5	Lines		2,702.56
6	Furniture and fixtures		0.37
7	Office Equipment		4.57
	Total	**3622.33**	**3622.33**

Depreciation

5.4 The Petitioner has considered the weighted average depreciation rate as approved by the Hon'ble Commission for FY 2023-24 in Order dated 28.10.2022. The Regulation 25 of CSERC MYT Regulation 2021 provides for calculation of depreciation as follows:

"25. DEPRECIATION

25.1 The value base for the purpose of depreciation shall be the capital cost of the asset as admitted by the Commission:

25.2. Provided that the capital cost shall not include funds from grant or consumer contribution, or deposit works received for funding of fixed asset as specified in Regulation 22.

25.3. The salvage value of the asset except for IT equipment and software used for SLDC business shall be considered as I 0% and depreciation shall be allowed up to maximum of 90% of the capital cost of the asset.

25.4. Provided that, the salvage value for IT equipment and Software shall be considered as NIL and 100% value of the assets shall be considered depreciable.

25.5. Land other than the land held under lease and the land for reservoir in case of hydro generating station and the land for ash-bund for thermal power stations shall not be a depreciable asset and its cost shall be excluded from the capital cost while comp1;1ting depreciable value of the asset. Subject to specific provisions, Land for integrated mine shall also be considered for depreciation.

25.6. Depreciation shall be calculated annually based on Straight Line Method and at rates as specified in Appendix-I to this regulation for the assets of the generating station, transmission system, distribution system and SLDC and Appendix -I (A) for integrated coal mine:

Provided that, in case of the existing projects, the balance depreciable value as on 01.04.2022 shall be worked out by deducting the cumulative depreciation as admitted by the Commission up to 31.03.2022 from the gross depreciable value of the assets.

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Provided that in those cases where the capital investment plan has been approved by the Commission and the depreciation rates as provided in this Regulation are insufficient for the repayment of loa11, the rate of depreciation shall be decided by the Commission at the time of issuance of tariff order, subject to prudence check.

Provided that in the case where additional capital investment is approved by the commission for a plant at the end of its useful life or after its useful life is already over, the recoverable depreciation in respect of additional capital investment, shall be spread over the balance projected physical life as submitted by the generation company or the licensee in the capital investment plan after prudence check by the Commission.

Provided that until a Government company or any authority or corporation is notified for operating the SLDC, the depreciation shall be calculated as applicable for the STU under these Regulations.

Provided further the balance depreciable value as on the date of transfer shall be worked out by deducting the cumulative depreciation from the gross depreciable value of the assets appearing in the books of accounts of the SLDC for the SLDC as on the date of transfer.

25.7. Depreciation shall be chargeable from the first year of commercial operation. The depreciation shall be computed on the average asset base during the year:

Provided that for the new generating station or unit, assets of tra11smission licensee or assets of distribution licensee or SLDC, as the case may be, the depreciation on such new assets shall be charged on day-wise pro-rata basis during the first year the asset has been declared under commercial operation. For subsequent years, the depreciation shall be computed on the average asset base during the year."

5.5 Accordingly, JSPL-T prays to the Hon'ble Commission to approve depreciation for FY 2023-24 as summarized in the table below:

Table 21: Depreciation estimated for FY 2023-24 (Rs. Lakh)

S. No.	Particulars	Approved	Petition
1.	Opening GFA	3622.33	3622.33
2.	Capitalisation during the year	0.00	0.00
3.	Closing GFA	3622.33	3622.33
4.	Average GFA for the year	3622.33	3622.33
5.	Depreciation Rate (%)	3.91%	3.91%
6.	**Depreciation**	**141.77**	**141.77**

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Interest and Finance Charges

5.6 For computing Interest on Loan, the closing normative loan for FY 2022-23 as approved by the Hon'ble Commission in Order dated 28.10.2022 has been considered as the opening normative loan for FY 2023-24 in line with the methodology given under the Regulation 24 of the CSERC MYT Regulations 2021 and Hon'ble Commission's Order dated 28.10.2022. The closing normative loan for FY 2022-23 works out to be nil. Further, no capitalisation has been envisaged for FY 2023-24. Hence, there is no addition to the outstanding normative loan amount during the year. Therefore, no interest on loan has been claimed for FY 2023-24.

Return on Equity (RoE)

5.7 The Petitioner has considered closing equity of FY 2022-23 as opening equity for FY 2023-24. Since there no asset addition has been envisaged during the year, there shall be no increase in equity base. Regarding rate of return on equity investment Regulation 23 of the CSERC MYT Regulations, 2021 allows for a return of 14.00% on pre-tax basis. The relevant extract from the Regulations is provided below:

> "***23. RETURN ON EQUITY***
>
> *23.1. Base rate for Return on equity shall be computed in rupee terms on the equity base determined in accordance with Regulation 17. Return on equity shall be computed at the rate of 14.0% for Generation and Transmission and SLDC.*
>
> *23.2...*
>
> *23.3 The ROE shall be grossed up at the time of tariff by MAT rate for the year in which tariff is being determined, subject to the condition that MAT / Corporate tax has been paid for last three consecutive years for regulated business filed petition under these Regulations. In such case, 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 return on equity = Base rate / (1-MAT Rate)*
>
> *At the time of True up, the income tax shall be pass through on actual basis, subject to ceiling as following:*
>
> *= Average Permissible Equity X Base Rate of Return X (1/ (1-t))*
>
> *Where "t" is the actual tax rate for the year. The tax rate shall be calculated without considering the delay payment surcharge received or receivable during the said financial year by generating company or licensee as the case may be.*

5.8 The Hon'ble Commission in MYT Order dated 28.10.2022 has observed that as no Tax has been paid for last three consecutive years and approved RoE for the Control Period considering the base rate of RoE @ 14.00%. Accordingly, base rate of 14.00% has been considered for calculation of the normative return on equity for FY 2023-24. The

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calculation of RoE has been provided below and it is humbly prayed before the Hon'ble Commission to kindly allow the same:

Table 22: Normative Return on Equity estimated for FY 2023-24 (in Rs. Lakh)

Sl. No.	Particulars	Approved	Petition
1.	Opening Equity	1086.70	1086.70
2.	Normative Addition during the year	0.00	0.00
3.	Closing Equity	1086.70	1086.70
4	Average Equity	1086.70	1086.70
5	Allowable Rate of Return	14.00%	14.00%
6	**Return on Equity**	**152.14**	**152.14**

Operation & Maintenance (O&M) expenses

5.9 The Petitioner has calculated O&M expense as per the Regulation 73.5 of the CSERC MYT Regulations 2021 for its licensed transmission business for FY 2023-24. Further, regarding components of O&M expenses, following is stipulated in the CSERC MYT Regulation 2021. The regulation 73.5 of the CSERC states that

"73.5. Operation And Maintenance (O&M) Expenses

73.5.1 Human Resource (HR) Expenses

g) HR Expenses shall include:
(i) Employees costs;
(ii) Impact of Pay revision;
(iii) Manpower deployed on outsourcing basis;

h) The Commission shall stipulate a separate trajectory for each of the components of HR expenses for the Control Period.

i) The HR expenses includes employee cost, impact of pay revision arrears, all expenses towards manpower deployed on outsourcing basis, pension fund contribution, and any other expense of non-recurring nature related to HR. The base year i.e. FY 2021-22, shall be derived on the basis of the normalized average of the actual HR expenses excluding pension fund contribution, impact of pay revision arrears and any other expense of non-recurring nature, available in the accounts for the previous five (5) years immediately preceding the base year FY 2021-22, subject to prudence check by the Commission.

j) The normalization of HR expenses shall be done by applying last five year average increase in Consumer Price Index Industrial Worker (CPI (IW)) on year to year basis. The average of normalized net present value for FY 2016-17 to FY 2020-21, shall then be used to project base year value for FY 2021-22. The projected base year value shall be escalated by the above inflation rate to estimate the HR expense (excluding impact of pension fund contribution and pay revision and any other expense of non-recurring nature, if any) for each year of the control period.

k) At the time of true up, the HR expenses shall be considered at actual and shall not be subjected to gain/loss mechanism.
Provided further that during the true-up, actual cash outflow on impact of pay revision (including arrears) and pension fund contribution shall

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be allowed as per accounts, subject to prudence check and any other factor considered appropriate by the Commission.

l) CPI (IW) (all India) shall be as per Labour Bureau, Government of India {Base Year: 2001=100}.

"73.5.2. Maintenance & General (M&G) Expenses

i) Maintenance & General (M&G) expenses shall include:
(i) Administrative and General (A&G) expenses;
(ii) Repair and Maintenance (R&M) expenses

j) The Commission shall stipulate a separate trajectory for M&G expenses i.e., R&M and A&G expenses for the Control Period.

k) The A&G expenses (excluding expenses towards outsourcing manpower if any) for the base year i.e. FY 2020-21, shall be derived on the basis of the normalized average of the actual A&G expenses (excluding expenses towards outsourcing manpower if any) available in the accounts for the previous five (5) years immediately preceding the base year FY 2021-22, subject to prudence- check by the Commission. Any other expense of non-recurring nature shall be excluded while determining normalized average for the previous five (5) years.

l) For normalization of A&G expenses shall be estimated by applying last five year average increase/decrease in inflation to be considered on the basis of 40% weightage of WPI and 60% weightage of CPI respectively on year to year basis. The average of normalized net present value for FY 2016-17 to FY 2020-21, shall then be used to project base year value for FY 2020-21. The projected base year value shall be escalated by the above inflation rate to estimate the A&G expense.

m) R&M expenses for the first year of the control period shall be calculated as a percentage (as per the norm decided in the tariff order) of opening Gross Fixed Assets. For arriving at the R&M expenses of subsequent years of the control period, projected WPI rate shall be applied on the estimated R&M expenses of first year.

n) Wholesale Price Index numbers of all commodities shall be as per Office of Economic Advisor, Ministry of Commerce & Industry, Government. of India {Base Year: 2011-12 Series);

o) Consumer Price Index for Industrial Workers (all India) shall be as per Labour Bureau, Government of India {Base Year: 2001-100).

p) At the time of true up, the A&G and R&M expenses shall be considered after taking into account the actual inflation instead of projected inflation for that period.

5.10 The average of CPI yearly inflation for FY 2016-17 to FY 2020-21 as considered by the Hon'ble Commission in Order dated 28.10.2022 is 5.04%. Similarly, average of WPI yearly inflation for FY 2016-17 to FY 2020-21 has been considered to be 2.38%.

Human Resource (HR) expenses

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5.11 In Order dated 28.10.2022, the Hon'ble Commission has mentioned to have considered the employee expenses on the basis of the normalized average of the actual prudent Human Resource (HR) expenses available in the accounts for the previous five (5) years immediately preceding the base year FY 2021-22. It has also been mentioned that the normalization has been done by applying last five-year average increase in CPI on year-to-year basis. The average of normalized net present value for FY 2016-17 to FY 2021, has then been used to project base-year value for FY 2021-22. The projected base-year value so arrived, has been escalated by the above inflation rate to estimate the HR expense for each year of the Control Period. The Petitioner has also adopted similar methodology and has projected the employee expense for FY 2023-24 to be Rs. 219.30 Lakh as approved by the Hon'ble Commission in Order dated 28.10.2022.

Administrative and General (A&G) expenses

5.12 In Order dated 28.10.2022, the Hon'ble Commission has mentioned to have considered the A&G expenses on the basis of the normalized average of the actual prudent A&G expenses (excluding expenses towards outsourcing manpower) available in the accounts for the previous five (5) years immediately preceding the base-year FY 2021-22. It has also been mentioned that the normalisation of A&G expenses has been done by applying last five-year average increase/decrease in Inflation on the basis of 40% weightage of WPI and 60% weightage of CPI, respectively, on year-to-year basis. The average of normalized net present value for FY 2016-17 to FY 2020-21, has then been used to project base-year value for FY 2021-22. The projected base-year value has been escalated by the above inflation rate to estimate the A&G expenses for each year of the Control Period.

5.13 The Hon'ble Commission has considered the following A&G expense in Order dated 28.10.2022 for deriving the A&G expense for the base year which is in variation with the A&G expense as provided in the annual audited accounts for the respective years. A comparative analysis of the same has been provided below.

Table 23: Actual A&G Expense (Rs. Lakh)

Sl. No.	Particulars	FY 16-17	FY 17-18	FY 18-19	FY 19-20	FY 20-21
1.	Actual value considered in order dated 28.10.2022	35.35	36.38	37.96	53.05	27.86
2.	Actual A&G Expense as per audited accounts	59.69	46.84	35.43	53.05	27.86
3	CSR Expenses	0.55	1.66	0.72	0.70	0.18
4	Actual A&G expense eligible for determination of A&G expense for base year as per CSERC Regulations, 2021 (2-3)	59.14	45.18	34.71	52.36	27.68

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It may be observed from the above table the Hon'ble Commission for FY 2016-17 to FY 2018-19 has considered the approved A&G expense in place of actual A&G expense for deriving A&G expense for the base year i.e. FY 2021-22 which is not in line with the 73.5.2 (c) of the CSERC MYT Regulations, 2021. The Hon'ble Commission is requested to kindly consider the above proposed actual A&G expense for calculation of A&G expense for the base year which otherwise have negative financial impact on the normative A&G expense for the entire control period i.e. FY 2022-23 to FY 2024-25.

5.14 The revised normalized A&G expense considering the actual A&G expense eligible for determination of A&G expense for base year FY 2021-22 as per CSERC Regulations, 2021 has been calculated to be Rs. 50.11 Lakh. Further escalating the A&G expense calculated for FY 2022-23 by approved inflation of 3.97% (i.e. @ 40% weightage of WPI (last 5 year average) and 60% weightage of CPI (last 5 year average)) the A&G expense for FY 2023-24 works out to be Rs. 54.17 Lakh. The Hon'ble Commission is requested to kindly consider the revised figures for FY 2023-24 and make required revision to the A&G trajectory as approved in Order dated 28.10.2022.

Repair & Maintenance expenses (R&M expenses)

5.15 The Commission has considered the R&M expenses for the first year of the Control Period as 1.17% of Opening GFA of FY 2022-23 in Order dated 28.10.2022 and then escalated the same with last 5 years' average WPI inflation of 2.38% to determine the normative R&M expenses for FY 2023-24.

5.16 The Petitioner has not envisaged any addition to the GFA for FY 2023-24. Therefore, the R&M expense as approved by the Commission for FY 2023-24 has been considered for calculation of ARR. The R&M expense for FY 2023-24 has been considered to be Rs. 43.39 Lakh.

Total O&M expenses

5.17 The O&M expenses consisting of employee cost, Administrative and General expense, Repair and Maintenance expense as estimated by the Petitioner is provided below:

Table 24: O&M expenses estimated for FY 2023-24 (Rs. Lakh)

Sl. No.	Particulars	Approved	Petition
1.	Employee Expense	219.30	219.30
2.	Administrative & General Expense	46.61	54.17
3.	Repair & Maintenance Expense	43.39	43.39
	Total	**309.10**	**316.86**

5.18 The Petitioner prays before the Hon'ble Commission to kindly allow the O&M expenses as claimed above.

Interest on Working Capital (IoWC)

5.19 The interest on working capital for FY 2023-24 has been calculated on normative basis as per Regulation 26 of CSERC MYT Regulation 2021. The Regulation 26 of the CSERC MYT Regulation 2021 states that

> *"(c) For Transmission business:*
> *i. O&M expenses for 15 days ; plus*
> *ii. Maintenance spares @ 20% of Maintenance and General expenses specified in Regulation 73.5.1; plus*
> *iii. Receivables equivalent to one (I) month of fixed cost."*

5.20 The rate of interest on working capital has been considered as per Regulation 26.4 of the CSERC MYT Regulation 2021 which provides as follows:

> *"26.4. Interest on working capital shall be estimated at the rate equal to the Marginal Cost of Fund based Lending Rate (MCLR - one year tenor) of State Bank of India plus 200 basis point prevailing on 30th September of current financial year. During truing-up, the interest on working capital shall be computed at an average actual sanctioned rate of interest during the year."*

5.21 The Petitioner has calculated the Interest on working Capital for the Control Period by considering interest rate at 9.70% which is SBI 1-year MCLR prevailing on 30.09.2022 plus 200 basis points (i.e. 7.70% + 2.00%). The detailed calculations for the interest of working capital is provided in the table below:

Table 25: Interest on Working Capital estimated for FY 2023-24 (Rs. Lakh)

Sl. No.	Particulars	Approved	Petition
1.	O&M expenses for 15 days	12.67	12.99
2.	Maintenance spares @ 20% of Maintenance and General expenses (A&G + R&M)	17.96	19.51
3.	Receivables equivalent to one (1) month of fixed cost.	50.86	51.58
	Total Working Capital	**81.49**	**84.07**
4	Rate of Interest (SBI 1Yr MCLR + 200 Basis Point)	9.00%	9.70%
	Interest on Working Capital	**7.33**	**8.16**

5.22 The Hon'ble Commission is requested to approve the interest on working capital as provided in the table above.

Non-tariff income

5.23 No non-tariff income has been envisaged for FY 2023-24.

ARR for FY 2023-24

5.24 Based on the above deliberations, the Petitioner submits the following ARR estimated for FY 2023-24 before the Hon'ble Commission for approval.

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Table 26: ARR estimated for FY 2023-24 (Rs. Lakh)

Sl. No.	Particulars	Approved	Petition
1	Return on Equity (ROE)	152.14	152.14
2	Interest and finance charges	0.00	0.00
3	Depreciation	141.77	141.77
4	Employee Expense	219.30	219.30
5	A&G Expense	46.61	54.17
6	R&M Expense	43.39	43.39
7	Interest on Working capital	7.33	8.16
8	Less: Non-Tariff Income	0.00	0.00
	Annual Revenue Requirement	**610.34**	**618.92**

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A6: TARIFF PROPOSAL FOR FY 2023-24

Determination of revenue from transmission charges

6.1 It is humbly submitted that JSPL-D is beneficiary of the transmission business of the Petitioner. Therefore, the transmission cost needs to be recovered from JSPL-D. The Hon'ble Commission in its Order dated 10.02.2020 opined that out of the 16 bays, only 8 bays are required for transmission business. Therefore, the Commission has disallowed an amount of Rs. 748.82 Lakhs in lieu of 8 nos. bays which is half of the amount of Rs. 1497.64 Lakhs. Accordingly, the Hon'ble Commission had approved Rs. 3622.33 Lakh as GFA against claimed GFA of Rs. 4371.14 Lakh.

6.2 Regulation 75 of the CSERC MYT Regulations 2021 provides that the fixed cost of the transmission system shall be computed on annual basis, in accordance with norms contained in CSERC MYT Regulations 2021 Regulation and shall be recovered on monthly basis as transmission charge from the beneficiaries. The relevant extract from the Regulation 75 is reproduced below for ready reference.

> *"75. SHARING OF CHARGES FOR INTRA-STATE TRANSMISSION NETWORK*
>
> *The fixed cost of the transmission system shall be computed on annual basis, in accordance with norms contained in this regulation, aggregated as appropriate, and recovered on monthly basis as transmission charge from the beneficiaries as per the methodology specified in the Open Access Regulation."*

6.3 It is pertinent to note that the Hon'ble Commission has already fixed the GFA pertaining to the transmission business and the transmission cost is also fixed in nature (which does not vary with capacity utilization). The transmission lines are used by JSPL-D. In view of the same, the Petitioner humbly prays before the Hon'ble Commission that the entire cost of transmission business for the year may be allowed to be recovered from the beneficiaries on equal monthly installments.

Carrying Cost of Revenue Gap pertaining to past Period

6.4 The Hon'ble Commission in Order dated 28.10.2022 has approved the revenue gap for FY 2020-21. Considering the same, the Petitioner has estimated the cumulative revenue gap along with carrying cost till FY 2023-24 as follows:

Table 27: Revenue Gap and Carrying Cost (Rs. Lakh)

Sl. No.	Particulars	FY 21-22	FY 22-23	FY 23-24
1	Opening revenue gap	2.64	144.72	163.53
2	Addition (Approved ARR – Estimated ARR)	134.46	4.55	8.58
3	Closing revenue gap	137.10	149.27	172.11
4	Average revenue Gap	69.87	146.99	167.82
5	Carrying cost interest rate	10.90%	9.70%	9.70%
6	Carrying cost	7.62	14.26	16.28
7	Closing revenue gap including carrying cost	144.72	163.53	188.39

6.5 The Petitioner humbly requests the Hon'ble Commission to kindly allow recovery of above revenue gap along with carrying cost from the beneficiaries as monthly transmission charge in the ensuing year.

For, Jindal Steel & Power Limited

Authorised Signatory

For, Jindal Steel & Power Limited

Authorised Signatory

Affidavit

BEFORE THE HON'BLE CHHATTISGARH STATE ELECTRICITY REGULATORY COMMISSION, RAIPUR

IN THE MATTER OF:

Petition for determination of Annual Revenue Requirement for FY 2023-24 along with Revised Estimate for FY 2022-23 and True-Up for FY 2021-22 for the licensed transmission business under Section 61, 62 and 86 (1) (a) of the Electricity Act, 2003 together with the relevant provisions of the Chhattisgarh State Electricity Regulatory Commission's Conduct of Business Regulations and Terms and Conditions for determination of Tariff Regulations and its amendments thereof.

PETITIONER: Jindal Steel and Power Limited (JSPL-T)
Patrapali, Kharsia Road, Raigarh (C.G.)

AFFIDAVIT

I, Pradeep Tandon, S/o Late Dr. R.S. Tandon, aged about 60 years, Authorized Signatory of Jindal Steel and Power Limited, R/13 KM Stone, NH-06, Great Eastern Road, Mandir Hasaud, Chhattisgarh – 492101, do hereby solemnly affirm and state as follows:

1. That I am the Authorized Representative of the Petitioner in the abovementioned matter and am fully conversant with the facts of the case and able to depose to the facts of the case.

2. I have gone through the contents of the Petition, and I say that the contents stated therein, and the documents annexed are based on the records of the Petitioner maintained in the ordinary course of business and are believed to be true by the deponent.

For, Jindal Steel & Power Limited

Authorised Signatory

DEPONENT

VERIFICATION

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

Verified at Raipur on this 23rd day of January, 2023.

For, Jindal Steel & Power Limited

Authorised Signatory

DEPONENT

T. TARKESHWAR RAO
पिता श्री T. RAMESH
पूर्ण पता Mandir Hasaud Raipur
मोबा. नं. 9827472428

23 JAN 2023
SOLEMNLY AFFIRMED OR SWORN BEFORE ME BY THE WITHIN NAMED

M. MARKANDEY
NOTARY/ADVOCATE
RAIPUR (C.G.) INDIA

23 JAN 2023

Authority letter (OIC)

सत्यमेव जयते

INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

e-Stamp

Certificate No.	:	IN-DL40884130151252U
Certificate Issued Date	:	01-Jun-2022 05:16 PM
Account Reference	:	IMPACC (IV)/ dl1005503/ DELHI/ DL-DLH
Unique Doc. Reference	:	SUBIN-DLDL1005503665543388410 82U
Purchased by	:	JINDAL STEEL AND POWER LIMITED
Description of Document	:	Article 48(c) Power of attorney - GPA
Property Description	:	Not Applicable
Consideration Price (Rs.)	:	0 (Zero)
First Party	:	JINDAL STEEL AND POWER LIMITED
Second Party	:	Not Applicable
Stamp Duty Paid By	:	JINDAL STEEL AND POWER LIMITED
Stamp Duty Amount(Rs.)	:	100 (One Hundred only)

NOTARY PUBLIC
RAJ KUMAR
Area DELHI
Regn. No. 6536
Exp. Dt: 1/11/2022
GOVT. OF INDIA

Please write or type below this line

This stamp paper forms an integral part of the Power of Attorney annexed herewith

NOTARY PUBLIC
RAJ KUMAR
Area DELHI
Regn. No. 6536
Exp. Dt: 1/11/2022
GOVT. OF INDIA

For, Jindal Steel & Power Limited

Authorised Signatory

JINDAL STEEL & POWER LTD.

Statutory Alert:

1. The authenticity of this Stamp certificate should be verified at 'www.shcilestamp.com' or using e-Stamp Mobile App of Stock Holding. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
2. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority.

JINDAL STEEL AND POWER LIMITED JINDAL STEEL AND POWER LIMITED JINDAL STEEL AND POWER LIMITED JINDAL STEEL AND POWER LIMITED JINDAL STEEL AND POWER LIMITED JINDAL STEEL AND POWER

POWER OF ATTORNEY

We, Jindal Steel & Power Limited ("JSP"), a Company registered under the Companies Act, 1956, (CIN: L27105HR1979PLC009913) having its registered office at O.P. Jindal Marg, Hisar, 125005, India and its Corporate office at Jindal Centre, 12, Bhikaiji Cama Place, New Delhi 110066, India, do hereby appoint Mr. Pradeep Tandon, S/ o Late Dr. R.S. Tandon, aged about 60 years and presently residing at B-9, Romanesque Villas, G.E. Road, Raipur (C.G.) and working as President, as our true and lawful attorney ("Attorney") and is authorised to do all or any of the following acts, deeds and things that is to say:

1. to seek approval/ permission/ allotments from revenue and other departments based at Raipur, Chattisgarh for acquisition of land from government/ private parties/ persons, for projects of JSP, take steps to purchase of land including to file applications, take possession(s), give receipt(s), sign necessary document(s) including sale deed(s) and represent the Company before such department(s).

2. to sign and submit applications for seeking permission for supply of water to the plants of JSP from rivers, dams and other sources, represent the Company before concerned authorities/ departments based at Raipur, Chhattisgarh and execute necessary agreements with them.

3. to represent and appear on behalf of JSP before Electricity Department, State Electricity Board, State Electricity Regulatory Commission and any other Electricity Office based at Raipur, Chhattisgarh, sign and submit application(s) for seeking various approval(s)/permission(s)/license(s) from these authorities and execute necessary documents with them.

4. to sign and submit application(s) for seeking mining lease(s)/ license(s), prospecting lease(s)/license(s), represent JSP before concerned authorities/ departments based at Raipur, Chhattisgarh and execute lease(s)/license(s) agreement with them.

5. to seek clearance(s)/ permission(s)/ license(s) from State Pollution Control Board and forest/ environment department based at Raipur, Chhattisgarh, represent JSP before such authorities/ departments and sign and submit necessary application(s)/ paper(s)/ document(s).

6. to represent the Company before various office(s)/ Authorities of labour department of State of Chhattisgarh based at Raipur for seeking necessary approval(s)/ permission(s)/ license(s), sign and submit necessary application(s)/ document(s).

7. to do all other acts, deeds and things which are incidental or supplementary to the above mentioned purposes.

I, Anoop Singh Juneja, Company Secretary & Compliance Officer of the Company has been authorized, vide resolution passed by the Board of Directors at its meeting held on December 18, 2019, to issue and execute the Power of Attorney on behalf of the Company in favour of said attorney(s).

The validity of the said Power of Attorney shall be for a period of two years from the date of issue or suo-moto cancellation by the Company or cessation of employment of the attorney holders, whichever is earlier.

NOTARY PUBLIC
RAJ KUMAR
Area DELHI
Regn. No. 8536
Exp. Dt: 1/11/2022
GOVT. OF INDIA

For, Jindal Steel & Power Limited

50

Authorised Signatory

JINDAL STEEL & POWER LTD.

The Power of attorney issued earlier stands revoked with effect from 10th day of June 2022.

Signed and issued at New Delhi on this 10th day of June 2022.

For and on behalf of Jindal Steel & Power Limited

Anoop Singh Juneja
Company Secretary & Compliance Officer

The common seal of Jindal Steel & Power Limited has hereto been affixed on this 10th day of June, 2022 in the presence of Mr. Anoop Singh Juneja, Company Secretary & Compliance Officer, in accordance with the Article 113 of the Article of Association of the Company.

Accepted: Pradeep Tandon .....

Attested:

Company Secretary & Compliance Officer .....

Witnesses:

1. Sajesh Menon
JSPL, Mandir Hasaud, Raipur .....

2. TARKESHWAR RAO
JSPL Mandir
HasaudRaipur .....

NOTARY PUBLIC
RAJ KUMAR
Area DELHI
Regn. No. 6536
Exp. Dt: 1/11/2022
GOVT. OF INDIA

ATTESTED

NOTARY PUBLIC INDIA

For Jindal Steel & Power Limited

Authorised Signatory

22 JUN 2022

JINDAL STEEL & POWER

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF JINDAL STEEL AND POWER LIMITED IN ITS MEETING HELD ON DECEMBER 18, 2019 AT NEW DELHI

"**RESOLVED THAT** pursuant to Section 203 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Mr. Anoop Singh Juneja (FCS No.6383) be and is hereby appointed as Company Secretary of the Company with immediate effect as per the terms as approved and recommended by the Nomination and Remuneration Committee;

RESOLVED FURTHER THAT Mr. Anoop Singh Juneja, Company Secretary shall be a Key Managerial Personnel and Compliance Officer of the Company in terms of the Companies Act, 2013 read with rules made thereunder and Securities and Exchange of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended, from time to time;

RESOLVED FURTHER THAT pursuant to the provisions of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, Mr. Anoop Singh Juneja, Company Secretary of the Company be and is hereby appointed as Nodal Officer of the Company for the purpose of verification of the claims and co-ordination with Investor Education and Protection Fund Authority ("IEPF Authority").

RESOLVED FURTHER THAT Mr. Anoop Singh Juneja, Company Secretary of the Company be and is hereby also authorised to sign, whether digitally or otherwise and file all returns, forms, declarations, applications and other documents for and on behalf of the Company which are required to be filed, submitted, registered or recorded in the office of Ministry of Corporate Affairs, Registrar of Companies, IEPF Authority, Regional Directors, National Company Law Tribunal, Company Law Board, Securities and Exchange Board of India, Stock Exchanges, Reserve Bank of India and other Government Departments/ Authorities/ Offices/Institutions in terms of various provisions of Companies Act, 2013, other Acts/ laws and Rules / Regulations framed there under and as may be amended from time to time;

RESOLVED FURTHER THAT Mr. Anoop Singh Juneja, Company Secretary of the Company be and is hereby authorised to represent the Company before various Authorities, Bodies, Tribunals and verify, sign and submit form(s), application(s), documents, papers etc. to the Statutory /Regulatory Authority(ies), Court(s), Tribunal(s), Government office(s), Authority(ies), sign and issue vakalatnama(s), undertaking(s), affidavit(s), agreement(s), MOUs and other legal documents, Issue Letter of authority and/ or issue and execute power of attorney in favour of executives or official(s) of the Company or any other person, affix the common seal of the Company, if required, as per the Articles of Association on such documents as may be required for the Company's business and operations, from time to time."

For **Jindal Steel & Power Limited**

Anoop Singh

Anoop Singh Juneja
Company Secretary & Compliance Officer

JINDAL STEEL & POWER LIMITED

Certified to be true.../-

Issued on: June 29, 2020
Place: New Delhi

For, Jindal Steel & Power Limited

Annexure I

Annexure-I-47

LODHA
& CO
Chartered Accountants

12, Bhagat Singh Marg, New Delhi - 110 001, India
Telephone : 91 11 23710176 / 23710177 / 23364671 / 2414
Fax : 91 11 23345168 / 23314309
E-mail : delhi@lodhaco.com

To the Board of Directors
Jindal Steel and Power Limited

We have reviewed the accompanying special purpose financial statements of the 'Licensed Business of Transmission of Electricity', separate division ('the division') of JINDAL STEEL & POWER LIMITED ('the Company') comprising Balance Sheet as at 31st March 2022, Statement of Profit and Loss for the year then ended and a summary of the significant accounting policies and other explanatory information ("the financial statements") of the Division. These financial statements have been compiled and extracted by the Company's management from the books of account and records maintained by the Company and audited standalone financial statements of the Company for the year ended 31st March 2022.

Based on our review conducted as above, read with Note No. 1, 2(i) & 8, nothing has come to our attention that causes us to believe that the accompanying financial statements of the division, as compiled and extracted by the management from books of accounts and records maintained by the Company, contains any material misstatement.

These financial statements of the division have been prepared for onward submission with Chhattisgarh State Electricity Regulatory Commission.

For LODHA & CO.
Chartered Accountants
Firm Registration No.: 301051E

LODHA & CO. New Delhi Chartered Accountants

(Gaurav Lodha)
Partner
Membership No.: 507462
UDIN: 22507462BFIJDU4517
Place: New Delhi
Date: 12th December 2022

For, Jindal Steel & Power Limited

Authorised Signatory

JINDAL STEEL & POWER LIMITED

LICENSED BUSINESS OF TRANSMISSION OF ELECTRICITY

Balance Sheet as at 31st March 2022

Rs. in Lakhs

Particulars	Note No	As at 31st March 2022	As at 31st March 2021
ASSETS			
Non - current assets			
Property, plant and equipment	3	4,016.84	4,116.66
Total Assets		**4,016.84**	**4,116.66**
EQUITY AND LIABILITIES			
Equity			
Apportioned Equity (including other equity)	4	1,119.08	1,151.11
LIABILITIES			
Non Current Liabilities			
(a) Provisions	5.1	51.63	46.09
Current Liabilities			
(a) Financial liabilities			
Borrowings (balancing figure)	2(i)(c)	2,816.39	2,881.51
Other liabilities	5.2	10.87	15.35
(b) Provisions	5.3	18.87	22.60
Total Equity & Liabilities		**4,016.84**	**4,116.66**
Overview and significant accounting policies	1 & 2	-	-

Data & information are complied by the management. Above data has been extracted from books of accounts and records maintained by Jindal Steel and Power Limited and these financial statements are to be read with Note 1, 2(i) & 8.

The notes referred to above form an integral part of financial statements

As per our report of even date

For LODHA & CO.
ICAI Firm Registration Number: 301051E
Chartered Accountants

Gaurav Lodha
Partner
Membership No. 507462

Place: New Delhi
Date: 12/12/2022

For Jindal Steel & Power Limited

Hanuman Sharma
Finance Head Raigarh

Place: Raigarh.
Date: 12/12/2022

For, Jindal Steel & Power Limited

Authorised Signatory

JINDAL STEEL & POWER LIMITED

LICENSED BUSINESS OF TRANSMISSION OF ELECTRICITY

Statement of profit & loss for the year ended 31st March,2022

Rs in lakhs

Particulars	Note No	For the year ended 31st March 2022	For the year ended 31st March 2021
REVENUE			
Revenue from operations			
Income from Transmission business- Domestic	2(i)(d)	620.18	583.54
Total Revenue		**620.18**	**583.54**
EXPENSES			
Operation and Maintenance expenses	6.1	47.50	49.10
Employee benefits expenses	6.2	212.47	238.53
Administration and General expenses	6.3	47.06	27.86
Finance costs	7	245.36	250.82
Depreciation expense	3	99.82	99.82
Total Expenses		**652.21**	**666.13**
Profit/(Loss) before tax		**(32.03)**	**(82.59)**
Tax expense	**2(i)(i)**	-	
Profit/(Loss) for the year		**(32.03)**	**(82.59)**
Overview and significant accounting policies	1 & 2		

Data & information are complied by the management. Above data has been extracted from books of accounts and records maintained by Jindal Steel & Power Limited and these financial statements are to be read with Note 1, 2(i) & 8.

The notes referred to above form an integral part of financial statements

As per our report of even date

For LODHA & CO.
ICAI Firm Registration Number: 301051E
Chartered Accountants

Gaurav Lodha
Partner
Membership No. 507462

Place: New Delhi
Date: 12/12/2022

For Jindal Steel & Power Limited

Hanuman Sharma
Finance Head Raigarh

Place: Raigarh
Date: 12/12/2022

For, Jindal Steel & Power Limited

Authorised Signatory

JINDAL STEEL & POWER LIMITED

LICENSED BUSINESS OF TRANSMISSION OF ELECTRICITY

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH 2022

1.1 OVERVIEW

Jindal Steel & Power Limited ('the Company' or 'JSPL') is one of the India's leading steel producers with significant presence in sector like mining, power and infrastructure. JSPL was granted a transmission license by the Chhattisgarh State Electricity Regulatory Commission vide order No 22/2007(L)/2008/722 dated 20.06.2008 for two transmission lines in Raigarh District of Chhattisgarh. The licensed business of transmission of electricity is one of the several businesses of the Company. The Honourable Commission had directed JSPL to segregate the accounts in respect of the licensed business from the annual accounts of JSPL. In compliance to the directives given and relevant provision of the license conditions laid down by the Honourable Commission, JSPL has segregated and ring fenced the accounting of the transactions pertaining to the licensed business activities by creating separate trial balance and books of accounts for the licensed business. The segregation of accounts for the licensed business has been carried out by the licensee after a detailed evaluation of the existing accounting systems, flow of information and documents for the various transactions, applicable regulations, internal control procedures with respect to the identification of transactions and recording thereof, billing & collection information and procedures, requirements of financial management information systems (MIS), and flexibility of ERP package. The financial accounts of the licensed business have been prepared from the transactions recorded as mentioned above so that the revenues, costs, assets, liabilities, reserves and provisions (except tax provisions) pertaining to the licensed business are separately identifiable in the Company's books of accounts, from those of other businesses of JSPL.

1.2 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with accounting standards as prescribed under Section 133 of the Companies Act, 2013 (the 'Act') read with Companies (Accounts) Rules, 2015 (Indian Accounting Standards (IND AS)). The Company has consistently applied the accounting policies used in the preparation of its financial statements.

The financial statements provide comparative information in respect of previous year.

The significant accounting policies used in preparing the financial statements are set out in Note No. 3 of the Notes to the Standalone Financial Statements of the Company for the Financial Year 2021-22.

The preparation of the financial statements in conformity with Indian Accounting Standards (Ind AS) requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures at the date of the financial statements. The judgments, estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision effects only that period or in the period of the revision and future periods if the revision affects both current and future years and, if material, their effects are disclosed in the notes to the financial statements. Actual results could vary from these estimates.

2. SIGNIFICANT ACCOUNTING POLICIES

i) Management Estimates

Apportioned Equity: The equity has been apportioned to the licensed business in the same debt equity ratio of JSPL as a whole in the year of capitalisation of the fixed assets.

LODHA & CO. New Delhi Chartered Accountants

For, Jindal Steel & Power Limited

Authorised Signatory

JINDAL STEEL & POWER LIMITED

LICENSED BUSINESS OF TRANSMISSION OF ELECTRICITY

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH 2022

b. Apportioned Long Term Borrowings, Other Current Liabilities and Provisions are as estimated by the management.

c. Short term borrowings/advance from JSPL's other business represent difference between equity and net assets. The company has charged Interest @ 9% on such Inter Unit balances. {Refer Note 2(i)(h)}.

d. Income from Transmission business: The income from transmission of electricity has been booked in accordance with the order dated February 10, 2020 issued by the Chhattisgarh State Electricity Regulatory Commission related to the Multi Year Annual Revenue Requirement for JSPL- Transmission business for the Control Period from FY 2016-17 to FY 2020-21 along with true-up of FY 2012-13 to FY 2016-17 and this order is subject to adjustment in truing-up for the FY 2020-21. The income for the year ended 31st March 2022, has been booked at the rate of Rs 0.05/KwH (Previous Year 0.05/KwH), which has been derived by the management, based on above stated latest tariff order.

e. Operation and maintenance expenses: Repair and Maintenance expenses (R&M) have been accounted for on actual basis for the licensed business (distribution and transmission business), to the extent it can be identified and allocated in the ratio of 75% for distribution and 25% for transmission business on reasonable basis as estimated by the management.

f. Employee benefits expenses: Due to the integrated nature of the JSPL's business and for optimum utilization of manpower resources, besides the employees totally dedicated to the licensed business, the employees deployed in non-licensed business are also looking after certain affairs of the licensed business. Hence depending on the work performed, the employee benefits expenses have been allocated in the ratio of 75% for distribution and 25% for transmission business on reasonable basis as estimated by the management.

g. Administrative & General expenses have been accounted for on actual basis for the licensed business, to the extent it can be identified and rest has been allocated in the ratio of 75% for distribution and 25% for transmission business on reasonable basis as estimated by the management and Corporate expenses allocation has been accounted for in the ratio of the turnover as per company policy.

h. Finance Cost: Interest on apportioned long term borrowings has been considered at the rate of 9.00% per annum on the average of long term borrowing outstanding as at the beginning and end of the year. Interest expense on short term borrowing is calculated at the rate of 9.00% per annum applied on average of short term borrowing outstanding as at the beginning and end of the year.

i. Income tax computation and deferred tax is calculated for whole business and is not allocated to power transmission business.

j. The Company has recognised the revenue from sale of power after the transmission of the same on month to month basis.

k. Liabilities of transmission business (including under current and non-current) has been allocated on reasonable basis as estimated by the management.

LODHA & CO. ★ New Delhi ★ Chartered Accountants

For Jindal Steel & Power Limited

Authorised Signatory

ii) BASIS OF MEASUREMENT

These financial statements have been prepared under the historical cost convention on the accrual basis, except for the following assets and liabilities which have been measured fair value:

- Property, Plant & Equipment (at fair value as deemed cost as at 1st April 2015),
- Defined benefit plans- plan assets measured at fair value for company as a whole and has been allocated in the ratio of 75% for distribution and 25% for transmission business to the extent related to the licensed business,

The financial statements are presented in Indian Rupees (Rs.) which is the Company's functional and presentation currency and all amounts are rounded to the nearest Lakh ('00,000) and two decimals thereof, except as otherwise stated.

iii) 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.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non- financial asset takes in to 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.

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 in which they fall.

iv) PROPERTY, PLANT AND EQUIPMENT

On transition to IND AS, the Company has adopted optional exception under IND AS 101 to measure Property, Plant and Equipment at fair value. Consequently the fair value has been assumed to be deemed cost of Property, Plant and Equipment on the date of transition. Subsequently Property, Plant and Equipment are stated at cost less accumulated depreciation and impairment losses, if any. Costs include costs of acquisitions or constructions including incidental expenses thereto, borrowing costs, and other attributable costs of bringing the asset to its working condition for its intended use and are net of available duty/tax credits.

Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. All other repair and maintenance costs are recognised in Statement of Profit & Loss as incurred.

Gains or losses arising from discard/sale of Property, Plant and Equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is discarded / sold.

LODHA & CO. New Delhi Chartered Accountants

For, Jindal Steel & Power Limited

Authorised Signatory

The Company adjusts exchange differences arising on translation/settlement of long-term foreign currency monetary items as referred in Policy for Foreign exchange transactions.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively.

v) DEPRECIATION

Depreciation on property, plant and equipment is provided on straight-line method (SLM) as per the useful life of assets, as estimated by the management / independent professional, which is generally in line with Schedule II to the Companies Act, 2013.

Subsequent to fair value as deemed cost of property, plant and equipment, depreciation is charged on fair valued amount less estimated salvage value.

Based on management evaluation, depreciation rates currently used fairly reflect its estimate of the useful lives and residual values of property, plant and equipment.

Certain plant and machinery have been considered as continuous process plant on the basis of technical assessment and depreciation on the same is provided for accordingly.

vi) IMPAIRMENT OF ASSETS

The carrying amount of Property, plant and equipment, Intangible assets are reviewed at each Balance Sheet date to assess impairment, if any based on internal / external factors. An asset is treated as impaired when the carrying cost of asset or exceeds its recoverable value being higher of value in use and net selling price. An impairment loss is recognized as an expense in the Statement of Profit & Loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed, if there has been an improvement in recoverable amount.

vii) BORROWING COST

Borrowing costs include interest and other costs that the Company incurs in connection with the borrowing of funds.

Borrowing costs related to a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use is worked out on the basis of actual utilization of funds out of project specific loans and/or other borrowings to the extent identifiable with the qualifying asset and is capitalized with the cost of qualifying asset, using the effective interest method. All other borrowing costs are charged to statement of profit and loss.

In case of significant long term loans, other costs incurred in connection with the borrowing of funds are amortized over the period of respective Loan.

viii) PROVISIONS, CONTINGENT LIABILITIES, COMMITMENTS AND CONTINGENT ASSETS

Provisions are recognized for present obligations of uncertain timing or amount arising as a result of a past event where a reliable estimate can be made and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

LODHA & CO. New Delhi Chartered Accountants

For Jindal Steel & Power Limited

Authorised Signatory

JINDAL STEEL & POWER LIMITED

LICENSED BUSINESS OF TRANSMISSION OF ELECTRICITY

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH 2022

Where it is not probable that an outflow of resources embodying economic benefits will be required or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability and commitments, unless the probability of outflow of resources embodying economic benefits is remote. Contingent assets are not recognized but disclosed in the financial statements when an inflow of economic benefits is probable.

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 recognized as a finance cost.

ix) **REVENUE RECOGNITION**

The Company has recognized the revenue as per Ind AS 115 from sale of power after the transmission (Revenue is booked on units transferred to O.P. Jindal Industrial Park (OPJIP) customers) of the same.

x) Other accounting policies are same as stated in Note No. 3 Significant Accounting Policies of company as a whole financial statement for the year ended 31st March 2022.

LODHA & CO. ★ New Delhi ★ Chartered Accountants

For Jindal Steel & Power Limited

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Authorised Signatory

3: Property, Plant & Equipment

JINDAL STEEL & POWER LIMITED

LICENSED BUSINESS OF TRANSMISSION OF ELECTRICITY

Notes to the financial statements as at and for the year ended 31st March, 2022

Rs in lakhs

Particulars	Freehold land	Plant and Equipment	Electrical Fittings	Air Conditioner	Furniture and Fixtures	Office Equipment	Total
Gross carrying value							
As at 01st April, 2020	5.37	4,590.79	119.36	0.04	0.01	0.02	4,715.59
Additions	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
As at 31st March, 2021	5.37	4,590.79	119.36	0.04	0.01	0.02	4,715.59
Additions	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
As at 31st March, 2022	**5.37**	**4,590.79**	**119.36**	**0.04**	**0.01**	**0.02**	**4,715.59**
Accumulated Depreciation							
As at 01st April, 2020	-	481.20	17.90	-	0.01	-	499.11
Charge for the year	-	96.24	3.58	-	-	-	99.82
Disposals	-	-	-	-	-	-	-
As at 31st March, 2021	-	577.44	21.48	-	0.01	-	598.93
Charge for the year	-	96.24	3.58	-	(0.00)	-	99.82
Disposals	-	-	-	-	-	-	-
As at 31st March, 2022	**-**	**673.68**	**25.06**	**-**	**0.01**	**-**	**698.75**
Net Carrrying Value							
As at 31st March 2021	5.37	4,013.35	97.88	0.04	-	0.02	4,116.66
As at 31st March 2022	**5.37**	**3,917.11**	**94.30**	**0.04**	**0.00**	**0.02**	**4,016.84**

LODHA & CO. New Delhi Chartered Accountants

For, Jindal Steel & Power Limited

Authorised Signatory

JINDAL STEEL & POWER LIMITED

LICENSED BUSINESS OF TRANSMISSION OF ELECTRICITY

Notes to the financial statements as at and for the year ended 31st March, 2022

4 Apportioned Equity (including other Equity) [Refer note 2(I)(a)]

Rs. In Lakhs

Particulars	As at 31st March 2022	As at 31st March 2021
Apportined Equity (A)	1,928.37	1,928.37
Other Equity: Retained Earnings		
Opening Balance	(777.26)	(694.67)
Less: Balance of Profit and Loss statement	(32.03)	(82.59)
Closing Balance (B)	(809.29)	(777.26)
(A)+(B)	**1,119.08**	**1,151.11**

5.1 Provisions-Non Current

Particulars	As at 31st March 2022	As at 31st March 2021
Provision for Employee benefits		
Gratuity	40.09	39.15
Other defined benefit plans	11.54	6.94
Total	**51.63**	**46.09**

5.2 Other current financial liabilities

Particulars	As at 31st March 2022	As at 31st March 2021
Others	10.77	15.35
Total	**10.87**	**15.35**

5.3 Provisions-Current

Particulars	As at 31st March 2022	As at 31st March 2021
Provision for Employee benefits		
Leave Encashment	18.87	22.60
Total	**18.87**	**22.60**

6.1 Operation and maintenance expenses [Refer note 2(i)(e)]

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
Stores and Spares Consumed	32.31	36.69
Repairs and Maintenance-Plant and Machinery	6.88	5.41
General Repairs and Maintenance	8.31	7.00
Total	**47.50**	**49.10**

6.2 Employee benefits expenses [Refer note 2(i)(f)]

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
Salary & wages	205.18	228.19
Contribution to Provident and other funds	6.80	10.19
Staff welfare expenses	0.49	0.15
Total	**212.47**	**238.53**

LODHA & CO. Chartered Accountants New Delhi

For, Jindal Steel & Power Limited

Authorised Signatory

JINDAL STEEL & POWER LIMITED

LICENSED BUSINESS OF TRANSMISSION OF ELECTRICITY

Notes to the financial statements as at and for the year ended 31st March, 2022

6.3 Administration & general expenses [Refer Note 2(i)(g)]

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
Legal & professional charges	2.21	3.21
Fees and taxes	6.55	6.80
Hire charges	2.74	2.10
Travel & conveyance expenses	0.02	0.03
Corporate office expenses	11.15	
Other admin & general expenses	24.39	15.72
Insurance Premium	-	-
Total	**47.06**	**27.86**

7 Finance costs [Refer note 2(i)(h)]

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
Interest on short term borrowings	245.36	250.82
Total	**245.36**	**250.82**

8 (a) These Financial Statements for the year ended 31st March 2022 of licensed business of transmission of electricity, as identified and compiled by the management, have been prepared for onward submission with Chhattisgarh State Electricity Regulatory Commission. Therefore the compliance required under Ind AS 7, 19 & 24 and certain disclosure required under Schedule III including under Part II of Schedule III of Companies Act, 2013 as amended (including in terms of amended by Ministry of corporate affairs vide notification GSR 207(E) dated 24th march 2021), in respect of disclosure of contingent liabilities, capital commitments, EPS, MSME, Aging of trade receivable, Trade payable, CWIP, Ratio analysis etc. have not been made in these financial statements; the disclosure of the same have been made in the audited standalone financial statements prepared for the Company as whole at the end of the financial year i.e. 31st March 2022. These financial statements should not be used for any other purposes.

(b) These financial statements / financial information have been extracted and compiled by the management based on audited standalone financial statements of the Company (Jindal Steel & Power Limited) for the financial year ended 31st March 2022.

(c) Certain balances of borrowings, other liabilities (including provisions), trade receivables, loan & advances and other assets are subject to confirmation and/or reconciliation.

(d) Certain common/Corporate nature expenses have been allocated/charge on the basis of management assessment/estimate as stated in note 2(i) and auditors have relied on the same.

9 Previous year figures have been regrouped whenever necessary to confirm with current year classification.

As per our report of even date

For LODHA & CO.
ICAI Firm Registration Number: 301051E
Chartered Accountants

Gaurav Lodha
Partner
Membership No. 507462

Place: New Delhi
Date: 12/12/2022

For Jindal Steel & Power Limited

Hanuman Sharma
Finance Head Raigarh

Place: Raigarh
Date: 12/12/2022

For Jindal Steel & Power Limited

Authorised Signatory

Annexure II

Annexure-III

Annual Revenue Requirement and determination of retail tariff for FY 2023-24 along with Revised Estimate for FY 2022-23 and True-Up for FY 2021-22 for JSPL licensed transmission business

For Jindal Steel & Power Limited

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Name of the Company	
INDEX OF FORMS	
Form No.	**Tariff Filing Formats (Transmission)**
S1	**Profit & Loss Account**
S2	**Balance Sheet**
S3	**Cash flow statement**
FORM- 1	ARR
FORM-2A	Details of Transmission Lines
FORM-2B	Details of Transmission Substations
FORM-3	Normative Parameters considered for tariff calculations
FORM-4	Details of Foreign loans
FORM-4A	Details of Foreign Equity
FORM-5	Abstract of Admitted Cost for the existing Projects
FORM-5A	Abstract of Project Cost Estimates and Schedule of Commissioning for the new Projects
FORM-5B	Element wise break-up of Project Cost for Transmission System
FORM-5C	Break-up of Construction/Supply/Sevice packages
FORM-5D	Details of elementwise cost
FORM-6	Financial Package upto COD
FORM-7	Details of Project Specific Loans
FORM-8	Details of Allocation of corporate loans to various transmission elements
FORM-9	Statement of Additional Capitalisation after COD
FORM-9A	Statement of Capital Cost
FORM-9B	Statement of CWIP
FORM-10	Financing of Additional Capitalisation
FORM-11	Gross Fixed Assets
FORM-11 A	Calculation of Depreciation Rate
FORM-11B	Asset Wise Yearwise Details of Depreciation
FORM- 12	Statement of Depreciation
FORM- 13	Calculation of Weighted Average Rate of Interest on Actual Loans
FORM- 13A	Calculation of Interest on Normative Loan
FORM- 13B	Loan Details and interest calulations
FORM- 14	Interest on Working Capital
FORM- 14A	Actual cash expenditure
FORM- 15	Revenue and Capital subsidies
FORM- 16	Income from Investment and other non-tariff Income
FORM- 17	Investments
FORM- 18	Statement of Sundry Debtors and provision for Bad & Doubtful Debts
FORM- 19	Details of Expenses Capitalised
FORM- 20	Transmission losses calculation
FORM-21	Energy balance statement (in MU) at transmission system
FORM- 22	Employee cost and provisions
FORM- 23	Repair and Maintenance Expenses
FORM- 24	Administration & General Expenses

Jindal Steel & Power Limited

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Form No: S1		
Profit & Loss Account- Audited Accounts		
Jindal Steel and Power Limited-Transmission		
		All figures in Rs Lakhs
	Particulars	FY 2021-22
A	**Revenue**	
1	Revenue from transmission and ancillary services*	620.18
2	Other Non-tariff income	
3	Revenue subsidies	
	Total Revenue or Income	**620.18**
B	**Expenditure**	
1	Repairs and Maintenance	47.50
2	Employee costs	212.47
3	Administration and General expenses	47.06
	Total O&M expenses	**307.03**
4	Net prior period credit charges	
5	Other Debits, Write-offs etc.	
6	Extraordinary items	
7	Less: Expenses Capitalized	
C	**PBDIT**	**307.03**
D	**Depreciation and Related debits**	**99.82**
E	**PBIT**	
1	Interest & Finance Charges	245.36
2	Less: Interest Capitalized	
F	**Total Interest and Finance Charges**	**245.36**
G	**TOTAL EXPENDITURE**	**652.21**
H	**Profit/Loss before Tax**	**-32.03**
I	**Income Tax**	0
J	**Profit/Loss after Tax**	**-32.03**

Jindal Steel & Power Limited

Authorised Signatory

Form No: S2		
Balance Sheet- Audited Accounts		
Jindal Steel and Power Limited-Transmission		
		All figures in Rs Lakhs
	Particulars	FY 2021-22
I	**ASSETS**	
	Non -Current Assets	
	Property , Plant and Equipment	4,016.84
	Total Assets	**4,016.84**
II	**EQUITY AND LIABILITIES**	
	Equity	
	Apportioned Equity (including other equity)	**1,119.08**
	LIABILITIES	
	Non Current Liabilities	
	(a) Provisions	51.63
	Current Liabilities	
	(a) Financial liabilities	
	Borrowings (balancing figure)	2,816.39
	other liabilities	10.87
	(b) Provisions	18.87
	Total Equities and Liabilities	**4,016.84**

For, Jindal Steel & Power Limited

Authorised Signatory

FORM-1				
ANNUAL REVENUE REQUIREMENT OF Transmission Co. in Rs. Lakhs				
Jindal Steel and Power Limited-Transmission				
SN	**Particulars**	**FY 21-22**	**FY 22-23**	**FY 23-24**
1	Annual Capacity (Fixed) Charges			
1.1	Depreciation	141.77	141.77	141.77
1.2	Interest on Loan Capital	15.41	4.51	-00
	Less: Interest & other expenses capitalised			
1.3	Return on Equity1	168.44	152.14	152.14
1.4	Interest on Working Capital	21.24	7.97	8.16
1.5	O & M Expenses	508.54	303.26	316.86
1.8	Special allowance (If applicable)			
1.9	Miscellaneous expenses			
1.10	Less - Non Tariff Income (including miscellaneous receipt such as Interest on FD, etc.)			
	Sharing of Gains and Losses	(100.76)		
1.11	**ANNUAL CAPACITY CHARGES (ARR)**	**754.64**	**609.65**	**618.92**
2.1	Capacity of Transmission System (in MW)	400.00	400.00	400.00
2.2	Transmission Charges (Rs. / MW / month)	15,721.60	12,701.13	12,894.21
3	Actual (in case of Previous Years)/ Estimaed revenue Realised as per tariff			
4	Shortfall / Exsess of Revenue			

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For, Jindal Steel & Power Limited

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FORM-2									
Details of Transmission Lines									
Jindal Steel and Power Limited-Transmission									
S.NO.	Name of Line	Type of line AC/HVDC	S/C or D/C	No. of Sub-Conductors	Voltage level kV	Line length Ckt.-Km.	Date of Commercial operation	Covered in the present petition	NO.of bays 220 KV
1	JSPL to O.P. Jindal Industrial Park	AC	D/C		220	23.7		Yes	8
2	O.P. Jindal	AC	D/C		220	19.5		Yes	8
3									
4									
-									
-									
-									

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For, Jindal Steel & Power Limited

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FORM-2B

Details of Transmission Substations

Jindal Steel and Power Limited-Transmission

SN	Name of Substation	Voltage level kV	No. of transformers / Reactors/ SVC etc. (with capacity)	No. of Bays						Date of Commercial operation	Covered in the present petition
				765 KV	400 KV	220KV	132 KV	33 KV	11 KV		Yes/No
1	JSPL to O.P. Jindal Industrial Park	220 kV				8				29-08-2002	Yes
2	O.P. Jindal Industrial Park, Punjipatra to Jindal Power Limited	220 kV				8				21-04-2006	Yes
3											
4											
-											
-											

Note- Infromation in ref. to above format is required for FY 16 only

For Jindal Steel & Power Limited

Authorised Signatory

FORM-3				
Normative Parameters considered for tariff calculations				
Jindal Steel and Power Limited-Transmission				
Particulars	**Unit**	**True-Up**	**APR**	**Projection**
		FY 21-22	**FY 22-23**	**FY 23-24**
1	**2**	**3**	**4**	**5**
Base Rate of Return on Equity	%	15.50%	14.00%	14.00%
Tax Rate	%	0%	0%	0.00%
Target Availability	%			
Normative O&M per ckt.km	Rs. lacs			
Normative O&M per bay	Rs. lacs			
Spares for WC as % of R&M for FY 21-22 and Spares for WC as % of M&G for FY 22-23 & FY 23-24	%	40.00%	20.00%	20.00%
Recievables in Months for WC	months	1.0	1.0	1.0
O&M Expense in Months for WC	months	1.0	0.5	0.5
Interest rate on WC as per applicable CSERC Regulations	%	10.90%	9.70%	9.70%

For, Jindal Steel & Power Limited

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FORM-4

Details of Foreign loans

Jindal Steel and Power Limited-Transmission

Sl.	Financial Year (Starting from COD)	Year 1				Year 2				Year 3 and so on			
	1	2	3	4	5	6	7	8	9	10	11	12	13
		Date	Amount (Foreign Currency)	Exchange Rate	Amount (Rs.)	Date	Amount (Foreign	Exchange Rate	Amount (Rs.)	Date	Amount (Foreign Currency)	Exchang e Rate	Amount (Rs.)
	Currency												
A.1	At the date of Drawl												
2	Scheduled repayment date of principal												
3	Scheduled payment date of interest												
4	At the end of Financial year												
B	In case of Hedging3												
1	At the date of hedging												
2	Period of hedging												
3	Cost of hedging												
	Currency												
A.1	At the date of Drawl												
2	Scheduled repayment date of principal												
3	Scheduled payment date of interest												
4	At the end of Financial year												
B	In case of Hedging3												
1	At the date of hedging												
2	Period of hedging												
3	Cost of hedging												
	Currency & so on												
A.1	At the date of Drawl												
2	Scheduled repayment date of principal												
3	Scheduled payment date of interest												
4	At the end of Financial year												
B	In case of Hedging3												
1	At the date of hedging												
2	Period of hedging												
3	Cost of hedging												

Not Applicable

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

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

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

4 Tax (such as withholding tax) details as applicable including change in rates, date from which change effective etc. must be clearly indicated.

For, Jindal Steel & Power Limited

Authorised Signatory

FORM-4A

Details of Foreign Equity

Jindal Steel and Power Limited-Transmission

Sl.	Financial Year	Year 1				Year 2				Year 3 and so on			
	1	2	3	4	5	6	7	8	9	10	11	12	13
		Date	Amount (Foreign Currency)	Exchange Rate	Amount (Rs.)	Date	Amount (Foreign Currency)	Exchange Rate	Amount (Rs.)	Date	Amount (Foreign Currency)	Exchange Rate	Amount (Rs.)
	Currency												
A.1	At the date of infusion												
2													
3													
4													
B	**Currency**												
1													
2													
3													
	Currency												
A.1	At the date of infusion												
2													
3													
4													
B	**Currency & so on**												
1	At the date of infusion												
2													
3													

Not Applicable

1 Name of the currency to be mentioned e.g. US $, DM, etc. etc.
2 In case of equity infusion more than once during the year, Exchange rate at the date of each infusion to be given.

For, Jindal Steel & Power Limited

Authorised Signatory

FORM-5	
Abstract of Admitted Capital Cost for the existing Projects	
Jindal Steel and Power Limited-Transmission	
Name of the Transmission line/ Sub-station	
Abstract of Admitted Cost for the existing Projects	
Capital cost as admitted by CSERC	
Capital cost admitted as on	
(Give reference of the CSERC relevant Order with Petition No.& Date)	
Foreign Component, if any (In Million US $ or the relevant Currency)	
Domestic Component (Rs. Cr.):	
Foreign Exchange rate considered for the admitted cost:	
Hedging cost, if any considered for the admitted Capital cost	
Total Project cost admitted (Rs. Cr):	

Not Applicable

For, Jindal Steel & Power Limited

Authorised Signatory

FORM-5A		
Abstract of Capital Cost Estimates and Schedule of Commissioning for the New projects		
Jindal Steel and Power Limited-Transmission		
Name of the Transmission line/ Sub-station		
Board of Director/ Agency approving the Capital cost estimates:		
Date of approval of the Capital cost estimates:		
	Present Day Cost	**Completed Cost**
Price level of approved estimates	As of End of of the year	As on Scheduled COD of the station
Foreign Exchange rate considered for the Capital cost estimates		
Capital Cost excluding IDC & FC		
Foreign Component, if any (In Million US $ or the relevant Currency)		
Domestic Component (Rs. Cr.)		
Capital cost excluding IDC, FC, FERV & Hedging Cost (Rs. Cr.)		
IDC, FC, FERV & Hedging Cost		
Foreign Component, if any (In Million US $ or the relevant Currency)		
Domestic Component (Rs. Cr.)		
Total IDC, FC, FERV & Hedging Cost (Rs.Cr.)		
Rate of taxes & duties considered		
Capital cost Including IDC, FC, FERV & Hedging Cost		
Foreign Component, if any (In Million US $ or the relevant Currency)		
Domestic Component (Rs. Cr.)		
Capital cost Including IDC & FC (Rs. Cr)		
Schedule of Commissioning		
COD of Unit-I/Block-I		
COD of Unit-II/Block-II		

COD of last Unit/Block		
Note:		
1. Copy of approval letter should be enclosed. 2. Details of Capital cost are to be furnished as per FORM-5B or 5C as applicable. 3. Details of IDC & Financing Charges are to be furnished as per FORM-14. FERV: Foreign Exchange Rate Variation FC: Financial Charges IDC: Interest During Construction.		

Not Applicable

For Jindal Steel & Power Limited

Authorised Signatory

FORM-5B

Element wise break-up of Project Cost for Transmission System

Jindal Steel and Power Limited-Transmission

Name of the Transmission line/ Sub-station

Sl. No.	Break Down	Cost in Rs. Crores			Variation	Reasons for Variation	Admitted Cost
		As per original Estimates	As on COD	Liabilities/ Provision			
1	2	3	4	5	6=(3-4-5)	7	8
A	**TRANSMISSION LINE**						
1.0	**Preliminary works**						
1.1	Design & Engineering						
1.2	Priliminary investigation,Right of way, forest clearance, PTCC , general civil works etc.						
1.3	**Total Preliminary works**						
2.0	**Transmission Lines material**						
2.1	Towers Steel						
2.2	Conductor						
2.3	Earth Wire						
2.4	Insulators						
2.5	Hardware Fittings						
2.6	Conductor & Earthwire accessories						
2.7	Spares						
2.8	Erection, Stringing & Civil works including foundation						
2.9	**Total Transmission Lines material**						
3.0	**Taxes and Duties**						
3.1	Custom Duty						
3.2	Other Taxes & Duties						
	Total Taxes & Duties						
	Total -Transmission lines						
B.	**SUBSTATIONS**						
4.0	**Preliminary works & land**						
4.1	Design & Engineering						
4.2	Land						
4.3	Site preparation						
	Total Preliminary works & land						
5.0	**Civil Works**						
5.1	Control Room & Office Building including air conditioning, etc.						
5.2	Township & Colony						
5.3	Roads and Drainage						
5.4	Foundation for structures						
5.5	Misc. civil works						
	Total Civil Works						
6.0	**Substation Equipments**						
6.1	Switchgear (CT,PT, Circuit Breaker, Isolator etc)						
6.2	Transformers						
6.3	Compensating Equipment(Reactor, SVCs etc)						
6.4	Control , Relay & Protection Panel						
6.5	PLCC						
6.6	HVDC package						
6.7	Bus Bars/ conductors/Insulators						
6.8	Outdoor lighting						
6.9	Emergency D.G. Set						
6.10	Grounding System						
6.11	Structure for switchyard						
	Total Substation Equipments						

1. In case of time & Cost over run, a detailed note giving reasons of such time and cost over run should be submitted clearly bringing out the agency

Not Applicable

For, Jindal Steel & Power Limited

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FORM-5B contd.

Element wise break-up of Project Cost for Transmission System

Jindal Steel and Power Limited-Transmission

Name of the Transmission line/ Sub-station

Sl. No.	Break Down	Cost in Rs. Crores			Variation	Reasons for Variation	Admitted Cost
		As per original Estimates	As on COD	Liabilities/ Provision			
1	2	3	4	5	6=(3-4-5)	7	8
7.0	**Spares**						
8.0	**Taxes and Duties**						
8.1	Custom Duty						
8.2	Other Taxes & Duties						
8.3	**Total Taxes & Duties**						
	Total (Sub-station)						
9.0	**Construction and pre-commissioning expenses**						
9.1	Site supervision & site admn.exp						
9.2	Tools and Plants						
9.3	construction Insurance						
	Total Construction and pre commissioning expenses						
10.0	**Overheads**						
10.1	Establishment						
10.2	Audit & Accounts						
10.3	Contingency						
	Total Overheads						
11.0	**Project cost without Total Cost (Plant & Equipment)**						
12.0	**Total Cost (Plant & Equipment)**						
12.1	Interest During Construction (IDC)						
12.2	Financing Charges (FC)						
12.3	Foreign Exchange Rate Variation (FERV)						
12.4	Hedging Cost						
	Total of IDC, FC, FERV & Hedging Cost						
13.0	**Capital cost including IDC, FC, FERV & Hedging Cost**						

Not Applicable

For, Jindal Steel & Power Limited

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FORM-5C

Break-up of Construction / Supply / Service packages

Jindal Steel and Power Limited-Transmission

S.No.	Name/No. of Constructio n/ supply/service package	Scope of works1 (in line with head of cost break-ups as applicable)	Whether awarded through ICB/DCB/ Depatmentally/ Deposit Work etc	No. of bids received	Date of Award	Date of Start of work	Date of Completion of Work	Value of Awards in (Rs.)	Firm or With Escalation in prices	Actual expenditure till the completion or up to COD whichever is earlier (Rs. Cr.)	Taxes & Duties and IEDC	IDC, FC, FERV & Hedging cost	Sub-Total

Not Applicable

1 The scope of work in any package should be indicated in conformity of cost break-up in form-5B to the extent possible.

2 If there is any package, which need to be shown in Indian Rupee and foreign currency(ies), the same should be shown separatly alongwith the currency, the exchange rate and the date e.g. Rs.80 Cr+US$50m=Rs.320Cr at US$=Rs48 as on say 01.04.15.

For, Jindal Steel & Power Limited

Authorised Signatory

FORM-5D					
Details of elementwise cost					
Jindal Steel and Power Limited-Transmission					
S.NO.	**Name of line**	**Apportioned approved Cost (Rs. Lacs)**	**Completed Cost (Rs. Lacs) FY 12-13**	**Covered in the present petition**	
				Yes/No	**If No, petition No.**
1	JSPL to O.P.		2,888.84	Yes	
2	O.P. Jindal		1,482.30	Yes	
3					
4					
-					
-					
-					
-					

For, Jindal Steel & Power Limited

Authorised Signatory

FORM-6

Financial Package upto COD

Jindal Steel and Power Limited-Transmission

	Financial Package as Approved		Financial Package as on COD		As Admitted on COD	
	Currency and Amount3		Currency and Amount3		Currency and Amount3	
1	2	3	4	5	6	7
Loan-I						
Loan-II						
Loan-III						
and so on						
Equity-						
Foreign						
Domestic						
Total Equity						
Debt : Equity Ratio						

Not Applicable

1 Say US $ 200m + Rs.400 Cr or Rs.1600 Cr including US $200m at an exchange rate of 1US $=Rs.60/-

2 Date of Commercial Operation means Commercial Operation of the transmission element

3 For example : US $, 200M etc.

Jindal Steel & Power Limited

Authorised Signatory

FORM-7

Details of Project Specific Loans

Jindal Steel and Power Limited-Transmission

Particulars	Package1	Package2	Package3	Package4	Package5	Package6
1	2	3	4	5	6	7
Source of Loan						
Currency						
Amount of Loan sanctioned						
Amount of Gross Loan drawn upto 31.03.2010/COD 3,4,5,13,15						
Interest Type6						
Fixed Interest Rate, if applicable						
Base Rate, if Floating Interest7						
Margin, if Floating Interest8	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No
Are there any Caps/Floor9						
If above is yes,specify caps/floor						
Moratorium Period10						
Moratorium effective from						
Repayment Period11						
Repayment effective from						
Repayment Frequency						
Repayment Instalment						
Base Exchange Rate						
Are foreign currency loan hedged?						
If above is yes,specify details						

Not Applicable

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

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

3 Details are to be submitted as on 31.03.2016 for existing assets and as on COD for the remaining assets.

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

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

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

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

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

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

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

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

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

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

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

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

16 Base exchange rate means the exchange rate prevailing as on 31.03.2016 for existing assets and as on COD for the remaining assets.

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

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

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

For, Jindal Steel & Power Limited

Authorised Signatory

FORM-8

Details of Allocation of corporate loans to various Transmission elements

Jindal Steel and Power Limited-Transmission

Particulars	Package1	Package2	Package3	Package4	Package5	Remarks
1	2	3	4	5	6	7
Source of Loan						
Currency2						
Amount of Loan sanctioned						
Amount of Gross Loan drawn upto 31.03.2010/COD 3,4,5,13,15						
Interest Type6						
Fixed Interest Rate, if applicable						
Base Rate, if Floating Interest7						
Margin, if Floating Interest8						
Are there any Caps/Floor9	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No
If above is yes,specify details9						
Moratorium Period10						
Moratorium effective from						
Repayment Period11						
Repayment effective from						
Repayment Frequency12						
Repayment Instalment13,14						
Base Exchange Rate16						
Are foreign currency loan hedged?						
If above is yes,specify details17						
Distribution of loan packages to various transmission elements						
Eastern Region						
Transmission element 1						
Transmission element 2 and so on						
Total						
Western Region						
Transmission element 1						
Transmission element 2 and so on						
Total						
Northern Region						
Transmission element 1						
Transmission element 2 and so on						
Total						
Southern Region						
Transmission element 1						
Transmission element 2 and so on						
Total						
North-Eastern Region						
Transmission element 1						
Transmission element 2 and so on						
Total						
RLDC						
Total						

Not Applicable

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

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

3 Details are to be submitted as on 31.03.2016 for existing assets and as on COD for the remaining assets.

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

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

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

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

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

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

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

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

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

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

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

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

16 Base exchange rate means the exchange rate prevailing as on 31.03.2016 for existing assets and as on COD for the remaining assets.

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

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

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

For, Jindal Steel & Power Limited

Authorised Signatory

FORM-9

Statement of Additional Capitalisation after COD

Jindal Steel and Power Limited-Transmission

Sl.No.	Year	Work/Equipment proposed to be added after COD up to Cut off Date / Beyond Cut off Date	Amount capitalised and Proposed to be capitalised	Justification as per propose	Regulation under which covered	Admitted Cost1
1	2	3	4	5	6	7
	Total					

Not Applicable

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

Note:

1 Fill the form in chronological order year wise along with detailed justification clearly bring out the necessity and the benefits accruing to the benficiaries.

2. In case initial spares are purchased alongwith any equipment, then the cost of such spares should be indicated separately.

For Jindal Steel & Power Limited

Authorised Signatory

FORM-9A

Statement of Capital Cost in Rs. Lakhs

Jindal Steel and Power Limited-Transmission

Statement of Capital Cost		FY 21-22	FY 22-23	FY 23-24
A	a) Opening Gross Block Amount as per books	4,715.59	4,715.59	4,715.59
	b) Amount of capital liabilities in A(a) above			
	c) Amount of IDC, FC, FERV & Hedging cost included in A(a) above			
	d) Amount of IEDC (excluding IDC, FC, FERV & Hedging cost) included in A(a) a			
B	a) Addition in Gross Block Amount during the period	0	0	0
	b) Amount of capital liabilities in B(a) above			
	c) Amount of IDC, FC, FERV & Hedging cost included in B(a) above			
	d) Amount of IEDC (excluding IDC, FC, FERV & Hedging cost) included in B(a)			
C	a) Closing Gross Block Amount as per books	4,715.59	4,715.59	4,715.59
	b) Amount of capital liabilities in C(a) above			
	c) Amount of IDC, FC, FERV & Hedging cost included in C(a) above			
	d) Amount of IEDC (excluding IDC, FC, FERV & Hedging cost) included in C(a) a			

*Note:
1. Increase in Assets is due to revaluation of assets in FY2016-17 as per Indian Accounting Standards (Ind-AS)
2. For the calculation of ARR, loan, depreciation & ROE caluclations the original GFA (without fair valuation) has considered.

For, Jindal Steel & Power Limited

Authorised Signatory

FORM-9B		
Statement of Capital Works in Progress		
Jindal Steel and Power Limited-Transmission		
Statement of CWIP		As on relevant date.1
A	a) Opening CWIP Amount as per books	N/A
	b) Amount of capital liabilities in a above	N/A
	c) Amount of IDC, FC, FERV & Hedging cost included in a above	N/A
B	a) Addition/Adjustment in CWIP Amount during the period	N/A
	b) Amount of capital liabilities in a above	N/A
	c) Amount of IDC, FC, FERV & Hedging cost included in a above	N/A
C	a) Capitalization/Transfer to Fixed asset of CWIP Amount during the period	N/A
	b) Amount of capital liabilities in a above	N/A
	c) Amount of IDC, FC, FERV & Hedging cost included in a above	N/A
D	a) Closing CWIP Amount as per books	N/A
	b) Amount of capital liabilities in a above	N/A
	c) Amount of IDC, FC, FERV & Hedging cost included in a above	N/A

For, Jindal Steel & Power Limited

Authorised Signatory

FORM-10										
Financing of Additional Capitalization										
Jindal Steel and Power Limited-Transmission										
	Projected/Actual					Admitted				
Financial Year (Starting from COD)	Year1	Year2	Year3	Year4	Year 5 & So on	Year1	Year2	Year3	Year4	Year 5 & So on
1	2	3	4	5	6	7	8	9	10	11
Amount capitalised in Work/Equipment										
Financing Details										
Loan-1										
Loan-2										
Loan-3 and so on										
Total Loan2										
Equity										
Internal Resources										
Others										
Total										

Not Applicable

1 Year 1 refers to Financial Year of COD and Year 2, Year 3 etc. are the subsequent financial years respectively.

2 Loan details for meeting the additional capitalisation requirement should be given as per FORM-7 or 8 whichever is relevent.

For, Jindal Steel & Power Limited

Authorised Signatory

Form No. 11

Gross Fixed Assets (in Rs Lakhs)- As per Hon'ble Commission's Order

Jindal Steel and Power Limited-Transmission

Sl.No	Particulars →	FY 21-22	FY 22-23	FY 23-24
1	Land under full ownership	3.92	3.92	3.92
2	Switchgears, Control gear & Protection equipment including cable	748.82	748.82	748.82
3	SCADA	152.93	152.93	152.93
4	Others	9.15	9.15	9.15
5	Lines	2702.56	2702.56	2702.56
6	Furniture and fixtures	0.37	0.37	0.37
7	Office equipment	4.57	4.57	4.57
	Total	**3622.33**	**3622.33**	**3622.33**

For, Jindal Steel & Power Limited

Authorised Signatory

FORM-11 A
Calculation of Depriciation Rate
Jindal Steel and Power Limited-Transmission

Sl. No.	Name of the Assets	Gross Block as on 31.03.2022	Depreciation Amount
	1	2	3
1	Land under full ownership	3.92	
2	Switchgears, Control gear & Protection	748.82	
3	SCADA	152.93	
4	Others	9.15	
5	Lines	2702.56	
6	Furniture and fixtures	0.37	
7	Office equipment	4.57	
	Total	**3622.33**	**141.77**

Sl. No.	Name of the Assets	Gross Block as on 31.03.2023	Depreciation Amount
	1	2	3
1	Land under full ownership	3.92	
2	Switchgears, Control gear & Protection	748.82	
3	SCADA	152.93	
4	Others	9.15	
5	Lines	2702.56	
6	Furniture and fixtures	0.37	
7	Office equipment	4.57	
	Total	**3622.33**	**141.77**

Sl. No.	Name of the Assets	Gross Block as on 31.03.2024	Depreciation Amount
	1	2	3
1	Land under full ownership	3.92	
2	Switchgears, Control gear & Protection equipment including cable	748.82	
3	SCADA	152.93	
4	Others	9.15	
5	Lines	2702.56	
6	Furniture and fixtures	0.37	
7	Office equipment	4.57	
	Total	**3622.33**	**141.77**

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For, Jindal Steel & Power Limited

Authorised Signatory

Form- 11 B									
Asset Wise Yearwise Details of depreciation in Rs. Lakhs									
Jindal Steel and Power Limited-Transmission									
Name of Asset									
COD /Work Completed Date									
Capitalisation Cost on COD									
Useful life									
FY	Opening Gross Fixed Asset (GFA) in Lakhs	Additional Capitalisation during the FY	Disposal/Sale of Asset	GFA at the end of FY	Rate of Depreciation	Amount of depreciation	Accumulated depreciation at beginning of year	Net Block	Salvage value as per norm
2022	3622.33	0.00	0.00	3622.33	3.91%	141.77			
2023	3622.33	0.00	0.00	3622.33	3.91%	141.77			
2024	3622.33	0.00	0.00	3622.33	3.91%	141.77			

For, Jindal Steel & Power Limited

Authorised Signatory

FORM-12						
Statement of Depreciation						
Jindal Steel and Power Limited-Transmission						
Financial Year	**FY 19-20**	**FY 20-21**	**FY 21-22**	**FY 22-23**	**FY 23-24**	**FY 24-25**
1	2	3	4	5	6	7
Depreciation on Capital Cost						
Depreciation on Additional Capitalisation						
Amount of Additional Capitalisation						
Depreciation Amount						
Detail of FERV						
Amount of FERV on which depreciation charged						
Depreciation amount						
Depreciation recovered during the Year						

Please refer format 11A and 11B for details of depreciation

1 If the tariff for the period 2011-15 was not ordered by the Commission, Depreciation recovered in Tariff upto 2011-16 to be furnished with yaerwise details in the same form seperately with supporting
2 In case of details of FERV, give information for the applicable period.

For, Jindal Steel & Power Limited

Authorised Signatory

FORM-13							
Calculation of Weighted Average Rate of Interest on Actual Loans							
Jindal Steel and Power Limited-Transmission							
Sl. no.	Particulars	FY 19-20	FY 20-21	FY 21-22	FY 22-23	FY 23-24	FY 24-25
1	2	3	4	5	6	7	8
	Loan-1						
	Gross loan - Opening						
	Cumulative repayments of Loans upto previous year						
	Net loan - Opening						
	Add: Drawal(s) during the Year						
	Less: Repayment (s) of Loans during the year						
	Net loan - Closing						
	Average Net Loan						
	Rate of Interest on Loan on annual basis						
	Interest on loan						
	Loan repayment effective from *(date to be indicated)*						
	Loan-2						
	Gross loan - Opening						
	Cumulative repayments of Loans upto previous year						
	Net loan - Opening						
	Add: Drawal(s) during the Year						
	Less: Repayment (s) of Loans during the year						
	Net loan - Closing						
	Average Net Loan						
	Rate of Interest on Loan on annual basis						
	Interest on loan						
	Loan repayment effective from *(date to be indicated)*						
	Loan-3 and so on						
	Gross loan - Opening						
	Cumulative repayments of Loans upto previous year						
	Net loan - Opening						
	Add: Drawal(s) during the Year						
	Less: Repayment (s) of Loans during the year						
	Net loan - Closing						
	Average Net Loan						
	Rate of Interest on Loan on annual basis						
	Interest on loan						
	Loan repayment effective from *(date to be indicated)*						
	Total Loan						
	Gross loan - Opening						
	Cumulative repayments of Loans upto previous year						
	Net loan - Opening						
	Add: Drawal(s) during the Year						
	Less: Repayment (s) of Loans during the year						
	Net loan - Closing						
	Average Net Loan						
	Interest on loan						
	Weighted average Rate of Interest on Loans						
	1 In case of Foreign Loans, the calculations in Indian Rupees is to be furnished. However, the calculations in Orginal currency is also to be furnished separately in the same form.						

Not Applicable

For Jindal Steel & Power Limited

Authorised Signatory

FORM-13 A			
Calculation of Interest on Normative Loan Rs. Lakhs			
Jindal Steel and Power Limited-Transmission			
Particulars	**FY 21-22**	**FY 22-23**	**FY 23-24**
1		2	3
Gross Normative loan - Opening	2,535.63	2,535.63	2,535.63
Cumulative repayment of Normative Loan upto previous year	2,293.55	2,435.32	2,535.63
Net Normative loan - Opening	242.08	100.31	-00
Increase/Decrease due to ACE during the Year	-00	-00	-00
Repayments of Normative Loan during the year	141.77	100.31	-00
Net Normative loan - Closing	100.31	-00	-00
Average Normative Loan	171.20	50.16	-00
Weighted average Rate of Interest on actual Loans	9.00%	9.00%	9.00%
Interest on Normative loan	15.41	4.51	0.00

For, Jindal Steel & Power Limited

Authorised Signatory

Form - F13 B

Loan details and Interest calculations

Jindal Steel and Power Limited-Transmission

Project/ Work Name -

Project cost - (In Rs.)

Amount of Equity invested -

Amount of loan Sanctioned -

Loan Availed from the institution -

Detail of Loan

Tenure of Loan

Rate of Interest

Type of Interest (Fixed/Fluctuating)

FY	Particular	Dr. / Cr.	Amount of transation	Detail of TRANSACTION			Balance			Appllicable Interest Rate (in Case of Floating)	Depreciation Allowed/ Claimed	Interest Allowed /claimed	Notional Balance (if Depreciation is paid against principal)		
				Interest	Principal	Total	Interest	Principal	Total				Interest	Principal	Total
1st Year															
2nd Year															
.....															
.....															
.....															
.....															
.....															
.....															
.....															
.....															
.....															
.....															
.....															
.....															

Not applicable as JSPL has no borrowings from external commercial banks. Instead, normative loan has been used as given under format 13A.

For, Jindal Steel & Power Limited

Authorised Signatory

FORM-14				
Interest on Normative Working Capital				
Jindal Steel and Power Limited-Transmission				
Sl. No.	**Particulars in Rs. Lakhs**	**FY 21-22**	**FY 22-23**	**FY 23-24**
1	**2**	**3**	**4**	**5**
1	O & M expenses for one (1) month	42.38	12.46	12.99
2	Maintenance spares @ 40% of R&M expenses for FY 21-22 and @20% of M&G Expenses	100.76	18.90	19.51
3	Recievables (One month of fixed cost)	51.68	50.80	51.58
4	Less: Security Deposits (if any)	-00		
5	**Total Working Capital**	**194.82**	**82.16**	**84.07**
6	Rate of Interest	10.90%	9.70%	9.70%
7	**Interest on Normative Working Capital**	**21.24**	**7.97**	**8.16**

For, Jindal Steel & Power Limited

Authorised Signatory

FORM-14 A

Actual cash expenditure

Jindal Steel and Power Limited-Transmission

Sl. No.	Draw Down Particulars	FY 01			FY 02			FY COD		
		Quantum in Foreign currency	Exchange Rate on draw down date	Amount in Indian Rupee	Quantum in Foreign currency	Exchange Rate on draw down date	Amount in Indian Rupee	Quantum in Foreign currency	Exchange Rate on draw down date	Amount in Indian Rupee
1	Loans									
1.1	**Foreign Loans**									
1.1.1	**Foreign Loan 1**									
	Draw down Amount									
	IDC									
	Financing charges									
	Foreign Exchange Rate Variation									
	Hedging Cost									
1.1.2	**Foreign Loan 2**									
	Draw down Amount									
	IDC									
	Financing charges									
	Foreign Exchange Rate Variation									
	Hedging Cost									
1.1.3	**Foreign Loan 3**									
	Draw down Amount									
	IDC									
	Financing charges									
	Foreign Exchange Rate Variation									
	Hedging Cost									
1.1.4	--									
	--									
	--									
1.1	**Total Foreign Loans**									
	Draw down Amount									
	IDC									
	Financing charges									
	Foreign Exchange Rate Variation									
	Hedging Cost									
1.2	**Indian Loans**									
1.2.1	**Indian Loan 1**									
	Draw down Amount	-	-		-	-		-	-	
	IDC	-	-		-	-		-	-	
	Financing charges	-	-		-	-		-	-	
1.2.2	**Indian Loan 2**									
	Draw down Amount	-	-		-	-		-	-	
	IDC	-	-		-	-		-	-	
	Financing charges	-	-		-	-		-	-	

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

Not Applicable

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For, Jindal Steel & Power Limited

Authorised Signatory

FORM-14 A1

Actual cash expenditure

Jindal Steel and Power Limited-Transmission

Sl. No.	Draw Down Particulars	FY 01			FY 02			FY COD		
		Quantum in Foreign currency	Exchange Rate on draw down date	Amount in Indian Rupee	Quantum in Foreign currency	Exchange Rate on draw down date	Amount in Indian Rupee	Quantum in Foreign currency	Exchange Rate on draw down date	Amount in Indian Rupee
1.2.3	**Indian Loan 3**									
	Draw down Amount	--	--		--			--	--	
	IDC	--	--		--				--	
	Financing charges	--	--		--			--	--	
1.2.4	--	--	--					--	--	
	--	--	--					--	--	
	--	--	--					--	--	
1.2	**Total Indian Loans**									
	Draw down Amount	--			--	--		--	--	
	IDC	--			--	--		--	--	
	Financing charges	--			--	--		--	--	
1	**Total of Loans drawn**									
	IDC									
	Financing charges									
	Foreign Exchange Rate Variation									
	Hedging Cost									
2	**Equity**									
2.1	**Foreign equity drawn**									
2.2	**Indian equity drawn**	--	--		--	--		--	--	
	Total equity deployed									

Not Applicable

For, Jindal Steel & Power Limited

Authorised Signatory

FORM-14 A2				
Actual Cash Expen				
Jindal Steel and Power L				
	Quart		arter-III	Quarter-n (COD)
Payment to contractors/suppliers				
% of fund deployment				

Not Applicable

For, Jindal Steel & Power Limited

Authorised Signatory

Form No: F15

Revenue & Capital Subsidies

Jindal Steel and Power Limited-Transmission

	Particulars	FY 21-22	FY 22-23	FY 23-24
A	**Revenue Subsidies And Grants**			
1	Subvention From State Government Towards Sale Of Electricity			
2	State Government Grant Against Additional Interest Liability			
3	Any Other Item			
	Sub-Total			
B	**Capital Subsidies And Grants**			
1	From State Government			
2	Grants For Research And Development Expenses			
3	Any Other Item			
	Sub-Total			
	Total			
	Actual Flow of Funds	**FY 21-22**	**FY 22-23**	**FY 23-24**
	In Rs Crores			
1	Balance Subsidy for Previous years Receivable			
2	Subsidy Due for the year			
3	**Total Subsidy Receivable**			
4	Cash			
5	ED Adjustment/Retained			
6	Cess Adjustment/Retained			
7	Central Assistance Adjustment			
8	Adjustment of Penal intt on ED & Cess			
9	Adjustment of Past Loans			
10	Recievd as Adjustment from State Govt.			
11	Adjustment of Interst on Loan			
12	**Total Subsidy Received**			
13	**Balance Subsidy Receivable: (3)-(12)**			

Not Applicable

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For Jindal Steel & Power Limited

Authorised Signatory

Form No: F16

Income from investments and other non-tariff income

Jindal Steel and Power Limited-Transmission

	Particulars	FY 21-22	FY 22-23	FY 23-24
A	**Income from Investment, Fixed & Call Deposits**			
1	Interest Income from Investments			
2	Interest on fixed deposits			
3	Interest from Banks other than Fixed Deposits			
4	Interest on (any other items)			
	Sub-Total			
B	**Other Non Tariff Income**			
1	Interest on loans and Advances to staff			
2	Interest on Loans and Advances to Licensee			
3	Interest on Loans and Advances to Lessors			
4	Interest on Advances to Suppliers / Contractors			
5	Income from Trading (other than Electricity)			
6	Gain on Sale of Fixed Assets			
7	Income/Fee/Collection against staff welfare activities			
8	Miscellaneous receipts			
9	Delayed payment charges from benefitiary			
10	Misc. charges from benefitiary			
	Sub-Total			
	Total			

Not Applicable

For Jindal Steel & Power Limited

Authorised Signatory

Form No: 17

Investments

Jindal Steel and Power Limited-Transmission

Sl.No.	Description of investment	Balance at the beginning of the year	Further Investments during the year	Investments realised during the year	Balance at the end of the year	Remarks

Not Applicable

*Note:- Information to be provided for Previous Year, Current Year & Ensuing Year

For, Jindal Steel & Power Limited

Authorised Signatory

Form No: 18

Statement of Sundry Debtors and provision for Bad & Doubtful Debts

Jindal Steel and Power Limited-Transmission

All figures in Rs Lakhs

Sl. No.	Particulars	FY 21-22	FY 22-23	FY 23-24
1	Receivable from beneficiary as at the beginning of the year	0	0	0
2	Revenue billed for the year	620.18	NA	NA
3	Collection for the year			
	Against current dues			
	Against arrears upto previous year			
4	Gross receivable from benefitiaries as at the end of the year	0	0	0
5	% of provision			
6	Provision for bad and doubtful debts			

For, Jindal Steel & Power Limited

Authorised Signatory

Form No: 19

Details of Expenses Capitalised

Jindal Steel and Power Limited-Transmission

All figures in Rs Lakhs

Sl. No.	Particulars	FY 21-22	FY 22-23	FY 23-24
1	Interest & Finance charges Capitalised			
2	Other expenses capitalised:			
	a. Employee expenses			
	b. R&M Expenses			
	c. A&G Expenses			
	d. Depreciation			
	e. Others, if any			
	Total of 2			
	Grand Total			

Not Applicable

For, Jindal Steel & Power Limited

Authorised Signatory

Form - F20

Transmission Losses Calculations

Jindal Steel and Power Limited-Transmission

SN		Particular	FY 2021-22 Transmission System Volatge level				FY 2022-23 Transmission System Volatge level				FY 2023-24 Transmission System Volatge level			
			400 KV	220 KV	132 KV	33 KV	400 KV	220 KV	132 KV	33 KV	400 KV	220 KV	132 KV	33 KV
A		Energy Input through - Name of Entity												
1		Energy input for Discom												
	1.1	CG Genco												
	1.2	Central Sector Gen. Co.												
	1.3	Other GENCOs (Pl give name wise details)												
	1.4	JPL/DCPP												
	1.5	Total Energy Input By discom (total 1.1 to 1.4)												
2		Input within the Transco's Transmission System												
	2.1	From 400 KV system												
	2.2	From 220 KV System												
	2.3	From 132 KV System												
	2.4	From 33 KV System												
	2.5	From 11 KV System												
		Total transmission of energy within the system												
3		Open Access Customers (Pl. give Name wise details)												
		Sub Total												
4		Others pl Specify .												
		Total Net Energy Input		1251.86				1464.00				1712.66		
B		Energy Output through - JSPL												
5		To Discom												
	5.1	EHV cousumers												
	5.2	33 KV Feeders (inclu HV consumers)												
	5.3	11 KV Feeders (inclu HV consumers)												
	5.4	Others pl Specify .												
	5.5	Total Energy output to the Discom												
6		To Transco												
		To 400 KV System (Others)												
		To 220 KV System												
		To 132 KV System												
		To 33 KV System												
		To 11 KV System												
7		Open Access Customer												
8		Others												
		Total Energy Output		1,244.42				1,455.36				1,702.55		
		Losses		7.44				8.64				10.10		
		Losses in %		0.59%				0.59%				0.59%		

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For, Jindal Steel & Power Limited

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Form No: 21

Energy balance statement (in MU) at transmission system

Jindal Steel and Power Limited-Transmission

Energy balance statement(in MU) at transmission system		FY 21-22	FY 22-23	FY 23-24
S No	**Source of power supply**			
1	CSPGCL injection at 132 KV and above			
2	Central sector net drawal			
4	Net injection by STOA(CPP/IPP) for inter-State sales			
5	Net injection by Aresmeta for intra-State OA			
6	CPP/IPP purchase (Actual metered)			
7	PP from renewables (biomass)(metered)			
8	Total Injection(input) from all sources into State transmission sytem at 132 KV and above	1251.86	1464.00	1712.66
9	Total energy consumed by CSPDCL consumers at 132 KV and above			
10	Intra-State actual sales through open access *			
11	Output to distribution system	1244.42	1455.36	1702.55
12	Transmission Loss	0.59%	0.59%	0.59%

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Form No: 22

Employee Cost and Provisions in Rs. Lakhs

Jindal Steel and Power Limited-Transmission

		Particulars	FY 21-22	FY 22-23	FY 23-24
A		**Employee Strength**			
		Working Strength At The Beginning Of The Year			
		Employee Category			
	1	Class I			
	2	Class II			
	3	Class III			
	4	Class IV			
		Total			
		Sanctioned Strength At The Beginning Of The Year			
		Employee Category			
	1	Class I			
	2	Class II			
	3	Class III			
	4	Class IV			
		Total			
B		**Employee's Cost (Other Than Covered In 'C'&'D')**			
	1	Basic Pay			
	2	Additional Pay			
	3	Dearness Allowance			
	4	House Rent Allowance			
	5	Comensatory allowance			
	6	Transport allowance			
	7	Conveance Allowance			
	8	Night Shift Duty Allowance			
	9	Other Allowance (pl specify name.....)			
	10	C.Off Encashment			
	11	**Sub-Total: (1 to 10)**			
	12	Medical Expenses Reimbursement			
	13	Travelling Allowance(Conveyance Allowance)			
	14	Leave Travel Assistance			
	15	Honorarium/Overtime			
	16	Production Linked Incentive			
	17	Other Incentives/Awards Including That In Partnership Project (Specify Items)			
	18	Earned Leave Encashment			
	19	Tution Fee Re-Imbursement			
	20	E.D.L.I. Administration Charges			
	21	Empoyee's Insurance Expenditure			
	22	Payment Under Workman'S Compensation And Gratuity			
	23	Subsidised Electricity To Employees			
	24	Any Other Item			
	25	Interim Relief / Wage Revision			
	26	**Sub-Total (7 to 21)**			
	27	Staff Welfare Expenses			
C		**Apprentice And Other Training Expenses**			
D		**Payment/Contribution To PF Staff Pension And Gratuity**			
	1	Terminal Benefits			
		a) Provident Fund Contribution			
		b) Provision for PF Fund			
		c) Pension Payments			
		d) Gratuity Payment			
		e) EL encashment			
	2	Any Other Items			
		Total D			
		Grand Total [B.11+ B.26 + B.27 + C + D]			
E		Bonus/Exgratia To Employees			
F		**Grand Total**	212.47	208.78	219.30
G		Chargeable To Construction Works			
		Balance Item 'F' Apropriate For (F)-(G)			
H		**DA rate as declarde by Central Govt**			
		As applicable at the start of FY			
		As applicable at the End of FY			
		EDLI: Employee deposit link insurance			
		ESI: Employee State Insurance			

For Jindal Steel & Power Limited

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Form No. 23				
Repair & Maintenance Expenditure in Rs. Lakhs				
Jindal Steel and Power Limited-Transmission				
Sl.No.	**Particulars**	**FY 21-22**	**FY 22-23**	**FY 23-24**
1	Plant and Machinery			
2	Building and Civil Works			
3	Lines, Cables Net Works etc.			
4	Vehicles			
5	Furniture and Fixtures			
6	Office Equipments			
7	Credits to R&M Account			
8	**R&M expenses (1-7)**			
9	Any other items (Capitalisation)			
	Total (8-9)	251.90	42.38	43.39

For Jindal Steel & Power Limited

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Form No. 23				
Administration & General Expenses Rs. Lakhs				
Jindal Steel and Power Limited-Transmission				
S.No.	Particulars	FY 21-22	FY 22-23	FY 23-24
	In Rs Crores			
A)	**Administration Expenses**			
	Rent rates and taxes			
i)	Lease / Rent			
ii)	Rates & Taxes			
	Sub - total of Rent rates and taxes			
iii)	Insurance			
iv)	Stamp Expenses Account			
v)	Telephone,Postage,Telegram & Telex Charges			
vi)	Incentive & Award To Employees/Outsiders			
vii)	Consultancy Charges			
viii)	Technical Fees			
ix)	Other Professional Charges			
x)	Conveyance And Travel			
xi)	Fee payable to CSERC			
xii)	Plant And Machinery			
xiii)	Vehicles			
	Vehicle Expenses (Other Than Trucks And Delivery Vans)			
xiv)	Vehicles Running Expenses Petrol And Oil			
xv)	Hiring Of Vehicles			
xvi)	Security / Service Charges Paid To Outside Agencies			
	Sub-Total of Admistrative Expenses			
B)	**Other Charges**			
i)	Fee And Subscriptions Books And Periodicals			
ii)	Printing And Stationery			
iii)	Advertisement Expenses (Other Than Purchase Related) Exhibition & Demo.			
iv)	Contributions/Donations To Outside Institute / Association			
v)	Electricity Charges To Offices & Establishments			
vi)	Water Charges			
vii)	Entertainment Charges			
viii)	Miscellaneous Expenses			
viii)	AMC charges related to office equipment			
	Sub-Total of other charges			
C)	**Legal Charges**			
D)	**Auditor'S Fee**			
E)	**Material Related Expenses**			
i)	Freight On Capital Equipments			
ii)	Purchase Related Advertisement Expenses			
iii)	Vehicle Running Expenses Truck / Delivery Van			
iv)	Vehicle Hiring Expenses Truck / Delivery Van			
v)	Other Freight			
vi)	Transit Insurance			
vii)	Octroi			
viii)	Incidental Stores Expenses			
ix)	Fabrication Charges			
	Sub Total of Material related expenses			
F)	**Total Charges**			
H)	**A&G expenses capitalised**			
I)	**Net A&G expenses**	44.17	52.10	54.17

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