

**BEFORE HON'BLE PUNJAB STATE ELECTRICITY REGULATORY
COMMISSION, AT CHANDIGARH
IN PETITION NO. 23/2017**

IN THE MATTER OF:-

M/s Everest Power Private Ltd.

.....Petitioner

Versus

1. M/s Punjab State Power Corporation Ltd

2. M/s PTC India Ltd.

.....Respondents

IN THE MATTER OF:

FILING OF AMENDED PETITION FOR THE APPROVAL OF ANNUAL FIXED COST FOR 100 MW HYDRO ELECTRIC PROJECT FOR MULTI YEAR TARIFF (MYT) CONTROL PERIOD (FY 2017-18 to FY 2019-20) BASED ON AUDITED ACCOUNTS OF FY 2016-17 UNDER SECTION 62 AND 64 OF THE ELECTRICITY ACT, 2003 READ WITH REGULATION 63 OF THE PUNJAB STATE ELECTRICITY REGULATORY COMMISSION (TERMS & CONDITIONS FOR DETERMINATION OF GENERATION, TRANSMISSION, WHEELING & RETAIL SUPPLY TARIFF) REGULATION), 2014.

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Date: 14th December, 2017

Place: Gurugram


Petitioner

BEFORE HON'BLE PUNJAB STATE ELECTRICITY REGULATORY

COMMISSION, AT CHANDIGARH

TARIFF PETITION NO. 23 /2017

1

IN THE MATTER OF:-

M/s Everest Power Private Ltd.

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1. M/s Punjab State Power Corporation Ltd

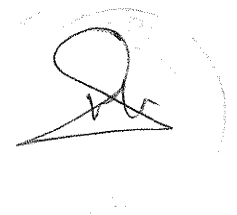
2. M/s PTC India Ltd.

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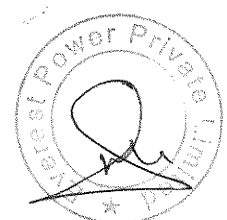
Filing of Amended Petition for approval of Annual Fixed Cost for 100 MW Malana II Hydro-Electric Project for Multi Year Tariff (MYT) Control Period (FY 2017-18 to FY 2019-20) based on Audited Accounts of FY 2016-17 under Section 62 and 64 of the Electricity Act, 2003 read with Regulation 63 of PSERC (Terms and Conditions of Determination of Generation, Transmission, Wheeling and Retail Supply Tariff), Regulations, 2014

Most Respectfully Showeth:-

- 1. The Petitioner is M/s Everest Power Private Ltd,('EPPL'), a Company incorporated under the Companies Act, 1956, having its Registered office at 1st House, Bhumian Estate, Nav Bahar Road, Chhota Shimla, Shimla – 170002, (Himachal Pradesh) and Corporate Office at Hall A, First Floor, Plot No. 143-144, Udyog Vihar, Phase IV, Gurgaon – 122015, Haryana, and is a Generating Company within the meaning of Section 2 (28) of the Electricity Act, 2003. EPPL has developed 100 MW Malana- II Hydro Electric Project in District Kullu, in the State of Himachal Pradesh which was declared under commercial operation on 12.07.2012 ('Project').**



2. That the Respondent No. 1 is **M/s Punjab State Power Corporation Ltd ('PSPCL')**, a Company registered under the Companies Act, 1956 having its Office at The Mall, Patiala-147001 (Punjab). PSPCL has been entrusted with the responsibility of generation and distribution of power in the State of Punjab. 2
3. The Respondent No. 2 is **M/s PTC India Ltd ('PTC')**, a Company incorporated under the provisions of the Companies Act, 1956 having its registered office at 2nd Floor, NBCC Tower, 15, Bhikaji Cama Place, New Delhi – 110066. PTC has a license to undertake the activity of inter-State trading in electricity, granted to it by the **Hon'ble Central Electricity Regulatory Commission ('CERC')**.
4. **Back ground of EPPL Tariff Petition and its True up under PSERC (Terms and Conditions for determination of Tariff) Regulations, 2005.**
- i. Hon'ble Punjab State Electricity Regulatory Commission ('PSERC') vide its Consequential Order dated 04.12.2014 in Petition No. 54 of 2012 has approved the capital cost of the Project and has determined AFC for FY 2012-13 and FY 2013-14.
 - ii. Hon'ble PSERC vide its Order dated 31.08.2015 in Petition No. 37 of 2014 has approved True up for FY 2012-13 & FY 2013-14 and determined AFC for FY 2014-15.
 - iii. Hon'ble PSERC vide its Order dated 20.12.2016 in Petition No. 55 of 2015 has approved true up for FY 2014-15 and determined AFC for FY 2015-16.
 - iv. EPPL on dated 03-03-2017 has filed Tariff Petition for approval of True up of AFC for FY 2015-16.
 - v. Hon'ble PSERC vide its Order dated 08.08.2017 in Petition No. 74 of 2015 has determined AFC for FY 2016-17.
 - vi. EPPL on dated 27-11-2017 has filed Tariff Petition for approval of True up of AFC for FY 2016-17.



5. Background of Multi Year Tariff Regulations, 2014 and its approach:

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In exercise of powers conferred under Section 61 read with Section 181(2) of the Electricity Act 2003 (No. 36 of 2003), the Hon'ble Commission has issued the PSERC (Terms and Conditions of Determination of Generation, Transmission, Wheeling and Retail Supply Tariff) Regulations, 2014 (hereinafter referred to as "PSERC MYT Regulations, 2014") on 1st July, 2014 which was subsequently amended vide notification dated 28-05-2015 and 03-02-2016 respectively. As per the notification dated May 28, 2015, the effective date of enforcement of these Regulations shall be April, 2017 and the three years MYT Control Period is from FY 2017-18 to FY 2019-20.

Under Part II of the said notification, Regulation 4 describes the frame work & guiding principles and Regulation 8 mentions the Approach for MYT Regulations.

Regulation 8.1 & 8.2 of PSERC MYT Regulations, 2014 specifies as under:

"8. MYT APPROACH

8.1. Baseline Values

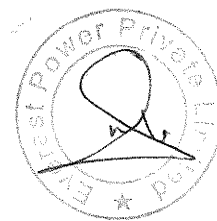
(a) The baseline values for the control period shall be determined by the Commission and the projections for the Control Period shall be based on these figures.

(b) The baseline values shall be inter-alia based on figures approved by the Commission in the past, latest audited accounts, estimate of the expected figures for the relevant year, industry benchmarks /norms and other factors considered appropriate by the Commission."

8.2. Control Period: The Commission shall specify the duration of the control period along with the date of the start of first year of the control period through a separate order."

For the purpose of Multi Year Tariff Regulations, Regulation 3.9 define the Base year as under:

"3.9. "Base Year" means the year immediately preceding the first year of the control period, and used for the purposes of these regulations;"



6. EPPL Petition under MYT Regulations, 2014 and its amendments:

In line with the above said provisions of the PSERC MYT Regulations 2014 and its amendments, the Petitioner is hereby filing revised MYT Petition based on the audited accounts of FY 2016-17 along with requisite formats for determination of AFC for the Control Period from FY 2017-18 to FY 2019-20. The said formats is attached as **Annexure-I**.

7. SALIENT FEATURES OF MYT PETITION OF EPPL:

7.1 COMPONENTS OF MYT PETITION:

Regulation 14 of PSERC MYT Regulations, 2014 specifies the Components of Tariff for generation business as under:

"14. COMPONENTS OF TARIFF FOR GENERATION BUSINESS

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

- a. Annual Fixed Charges (Capacity Charges);*
- b. Variable Charges (Energy Charges).*

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

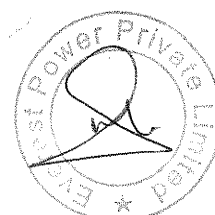
14.3. The Fixed Cost of a generating plant (thermal or hydro) shall include the following elements:

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

14.4.

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

....."



It is submitted that all the components of tariff in the above said Regulation is dependent on the Capital Cost / Gross Fixed Assets of the Project. Accordingly, firstly, the Gross Fixed Assets has been calculated for each of the financial year in the Control Period i.e. 2017-18 to FY 2019-20.

7.2 Capital Cost

Regulation 17 of PSERC MYT Regulations, 2014 specifies the Capital cost as under:

"17. CAPITAL COST

Capital cost of the projects shall include the following:

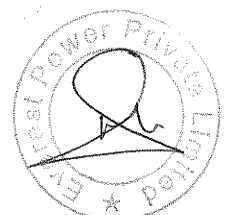
17.1. Expenditure incurred or projected to be incurred during the construction of project including the interest during construction and finance charges, any gain or loss on account of foreign exchange risk variation during construction on the loan – (i) being equal to 70% of the funds deployed, in the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

17.2. The capital cost shall include capitalised initial spares subject to the following ceiling norms:

a. In case of generating plant, capitalised initial spares subject to following ceiling norms as a percentage of the original project cost as on cut off-date:

<i>Coal-based generating Plants</i>	<i>2.5%</i>
<i>Gas turbine/combined cycle generating plants</i>	<i>4.0%</i>
<i>Hydro generating Plants</i>	<i>1.5%</i>

.....

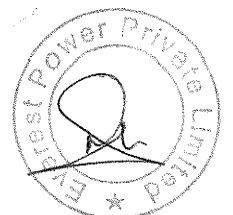


Provided also that in case of the existing generating plants, the capital cost admitted by the Commission prior to the effective date and additional capital expenditure projected to be incurred for respective years of the control period as may be admitted by the Commission, shall form the basis for determination of capital cost;

.....

17.5. Capital Cost to be allowed for the purpose of determination of tariff will be based on the Capital Investment Plan approved by the Commission."

- 7.2.1** It is submitted that Hon'ble PSERC vide its Order dated 20.12.2016 has approved the capital cost of the Project amounting to Rs. 838.30 Cr. In the said order Hon'ble Commission held that the additional capital expenditure towards the balance deferred provisions and the additional capital expenditure over and above the approved deferred provisions, would be considered on merits when claimed as actual expenditure by EPPL on submission of audited accounts for the same.
- 7.2.2** EPPL has incurred an amount of Rs. 3.34 Cr (i.e. Rs 3.27 Cr out of approved deferred provisions + Rs 0.07 Cr over and above deferred provisions) for FY 2015-16 towards additional capitalization. Accordingly, Capital Cost amounting to Rs. 841.64 Cr (Rs.838.30 Cr + Rs. 3.34 Cr.) has been considered for the FY 2015-16.
- 7.2.3** EPPL has not incurred any additional capitalization during FY 2016-17 towards out of the balance approved deferred provisions of Rs.9.23 Cr. (Rs.12.50 Cr – Rs.3.27 Cr). However, Hon'ble Commission in its tariff order dated 08.08.2017 has clarified that the additional capitalization will be allowed only when the said amount is claimed as actual expenditure along with submission of the audited accounts. Accordingly, EPPL shall request for approval the same as per direction of Hon'ble PSERC.
- 7.2.4** Further, it is submitted that EPPL has incurred an amount of Rs. 0.41 Cr. towards additional capitalization over & above the approved deferred provisions during FY 2016-17. The latest audited balance sheet for FY 2016-17 is attached as **Annexure-II**. Accordingly, Capital Cost amounting to Rs. 842.05 Cr. (Rs. 841.64 Cr + Rs. 0.41 Cr.) has been considered as the capital base for true-up petition for FY 2016-17.



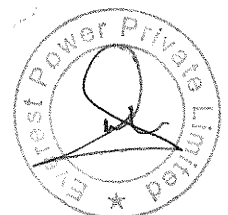
7.2.5 Accordingly, Capital Cost amounting to Rs. 842.05 Cr has been considered as the capital base for the purpose of control period in the instant Petition. 7

7.2.6 Gross Fixed Assets for the control period has been estimated by taking into account the projected and addition of GFA during the Control period as per Capital Investment Plan already submitted before Hon'ble PSERC vide its Petition no. 24/2017 dated 03.04.2017. Summary of the same is reproduced below for ready reference:

Table-1: Capital Investment for the Control period

(Rs. in Crore)

A. <u>Deferred Provisions already approved by the Hon'ble PSERC under various Orders:</u>					
S.N.	Head	FY 2017-18	FY 2018-19	FY 2019-20	Total
1.	Land (Compensation to land owners)	0.45	-	-	0.45
2.	Buildings (balance works towards construction of Project colony)	1.90	-	-	1.90
3.	Communications (blacktopping of approach roads and procurement of snow cleaning equipment, earth moving equipment etc.)	-	1.30	2.55	3.85
4.	Escalation (Escalation on balance infrastructure works)	0.50	0.19	0.44	1.13
5.	Dam Intake & Desilting Chamber (procurement and installation of TRCM)	1.76	-	-	1.76
6.	Transmission Line & Terminal Equipment (final invoice towards transmission line and substation works)	-	-	-	-
7.	Miscellaneous (towards procurement of Office Equipment; Tools & Tackles / Machinery and Computers)	0.05	-	-	0.05
	TOTAL-A	4.66	1.49	2.99	9.14
B. <u>Additional Capitalization over and above the approved deferred provisions:</u>					
S.N.	Head	FY 2017-18	FY 2018-19	FY 2019-20	Total
1.	Land Lease claimed by GoHP	4.10	-	-	4.10
2.	Chute spillway	-	15.00	-	15.00
3.	Staff rest room at Dam complex	0.80	-	-	0.80
4.	Purchasing of Runner & Nozzle Assembly	5.50	5.50	12.00	23.00
	TOTAL-B	10.40	20.50	12.00	42.90
	Grand Total (A+B)	15.06	21.99	14.99	52.04



7.2.7 It is requested that Hon'ble PSERC may consider the above amount of Rs.52.04 Cr. towards additional capitalization under various heads while approving the Capital Investment Plan. However, as above estimates are indicative only and actual expenses may vary.

Accordingly, the capital cost for each of the year during controlling period is calculated/assumed as per the detail given below:

Table-2: Gross Fixed Assets for the Controlling Period

(Rs. in Crore)

Particulars	FY 2017-18 Projections	FY 2018-19 Projections	FY 2019-20 Projections
Opening Gross Block of assets	842.05	857.11	879.10
Additional capital expenditure during the FY	15.06	21.99	14.99
Closing Gross Block of assets	857.11	879.10	894.09

In view of the above, Hon'ble PSERC is requested to allow Additional Capitalization of Rs. 15.06 Cr for FY 2017-18, Rs.21.99 Cr for FY 2018-19 & Rs.14.99 Cr. as per the provision of PSERC MYT Regulations 2014.

7.3 Return on Equity

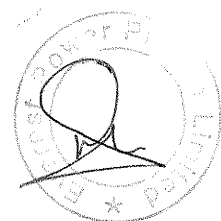
7.3.1 Regulation 20 of PSERC MYT Regulations, 2014 provides for recovery of Return on Equity which is reproduced hereunder:

"20. RETURN ON EQUITY

Return on Equity shall be computed at the rate of 15.5% on the paid up equity capital determined in accordance with regulation 19:

Provided that assets funded by consumer contributions, capital subsidies/Govt. grants shall not form part of the capital base for the purpose of calculation of Return on Equity."

Regulation 19 of PSERC MYT Regulations, 2014 provides for Debt-Equity Ratio which is reproduced hereunder:



"19. DEBT EQUITY RATIO

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

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

....."

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

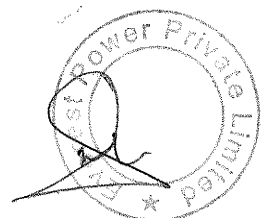
a. A Normative debt-equity ratio of 70:30 shall be considered for the purpose of determination of Tariff;

b. In case the actual equity employed is in excess of 30%, the amount of equity for the purpose of tariff determination shall be limited to 30%, and the balance amount shall be considered as normative loan;

c. In case, the actual equity employed is less than 30%, the actual debt-equity ratio shall be considered;

d. The premium, if any raised by the Applicant while issuing share capital and investment of internal accruals created out of free reserve, shall also be reckoned as paid up capital for the purpose of computing return on equity subject to the normative debt-equity ratio of 70:30, provided such premium amount and internal accruals are actually utilized for meeting capital expenditure of the Applicant's business.

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



7.3.2 It may be seen from the Table No.2, opening Capital Cost for FY 2017-18 is Rs. 842.05 Cr. and Rs 15.06 Cr. is proposed to be incurred during FY 2017-18, Rs 21.99 Cr is proposed to be incurred during FY 2018-19 and Rs.14.99 Cr is proposed to be incurred during FY 2019-20 towards additional capitalization as per Capital Investment Plan.

7.3.3 EPPL has considered additional capitalizations as per Capital Investment Plan submitted for calculating Return on Equity while arriving AFC for the control period. Accordingly, Capital Cost amounting to Rs. 842.05 Cr has been considered as the capital base for the purpose of control period.

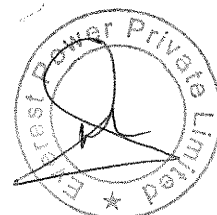
7.3.4 Based on the MYT Regulation 2014, the total equity eligible for determination of tariff and the Return on Equity @15.5% for the each of the year during control period as shown in Table below:

Table-3 Return on Equity for the Control Period

(Rs in Crore)

Particulars	FY 2017-18 Projections	FY 2018-19 Projections	FY 2019-20 Projections
Opening Capital Cost	842.05	857.11	879.10
Additional Capitalization	15.06	21.99	14.99
Closing Capital Cost	857.11	879.10	894.09
Equity (30% of the Opening capital cost)	252.62	257.14	263.74
Addition during the year (30% of Additional Capital Expenditure)	4.52	6.60	4.50
Closing Balance of Equity	257.14	263.74	268.24
Average Equity (Considered for computing ROE)	254.88	260.44	265.99
Rate of return on Equity	15.5%	15.5%	15.5%
Return on Equity	39.51	40.37	41.23

In view of the above, Hon'ble PSERC is requested to allow Return on Equity of Rs.39.51 Cr. for FY 2017-18, Rs.40.37 Cr for FY 2018-19 and Rs.41.23 Cr for FY 2019-20 as per the provision of PSERC MYT Regulations 2014.



7.4 Interest on Long Term Loan

7.4.1 Regulation 24 of PSERC MYT Regulations, 2014 provides for Interest on Loan Capital which is reproduced hereunder:

"24. INTEREST ON LOAN CAPITAL

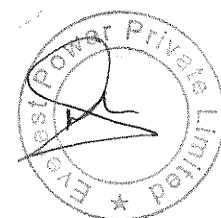
24.1. *For existing loan capital, interest and finance charges on loan capital shall be computed on the outstanding loans, duly taking into account the actual rate of interest and the schedule of repayment as per the terms and conditions of relevant agreements. The rate of interest shall be the actual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

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

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

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

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



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7.4.2 The interest expenditure on account of long-term loans depends on the outstanding loans, repayments, and prevailing interest rates on the outstanding loans. EPPL has considered the estimated outstanding loans as on March 31, 2017 as opening loan balance for FY 2017-18. The proposed additional capitalization/capital investment has been considered during the Control period. The interest expenses have been computed considering repayment of actual loans and applicable interest rate on such loans.

7.4.3 It may be seen from the Table No.2, opening Capital Cost for FY 2017-18 is Rs. 842.05 Cr. and Rs. 15.06 Cr. is proposed to be incurred during FY 2017-18, Rs. 21.99 Cr is proposed to be incurred during FY 2018-19 and Rs.14.99 Cr is proposed to be incurred during FY 2019-20 towards additional capitalization as per Capital Investment Plan.

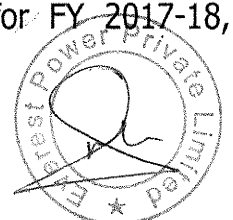
7.4.4 The closing loan for FY 2016-17 of Rs 389.58 Cr, after considering the additional capitalization during FY 2016-17 of Rs. 0.41 Cr. is considered as the opening balance of gross normative loan for FY 2017-18.

7.4.5 EPPL has considered additional capitalizations as per Capital Investment Plan submitted for calculating Interest on Long Term Loan. Accordingly, Capital Cost amounting to Rs. 842.05 Cr has been considered as the capital base for the purpose of control period in the instant Petition.

7.4.6 As per PSERC regulations, the computation of interest on loan is based on the following:

- a. The opening gross normative loan as on 01.04.2017 has been considered.
- b. The weighted average rate of interest has been worked out on the basis of the actual loan repayment schedule.
- c. The repayment for the control period i.e. FY 2017-18 to FY 2019-20 has been considered equal to the depreciation allowed for that year.
- d. The interest on loan has been calculated on the normative average loan of the year by applying the weighted average rate of interest.

7.4.7 Based on the actual interest paid/payable by EPPL under various project loan accounts the weighted average rate of interest is determined for the control period @ 13.55% p.a., 13.56% p.a. and 13.60% p.a. for FY 2017-18,



FY 2018-19 & 2019-20 respectively. Calculation of Weighted Average Rate of Interest on long term loan is attached as **Annexure-III**.

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7.4.8 In view of the above and as per PSERC Regulations the Interest on term loans is calculated at Table below:

Table-4: Interest on Long Term Loan for the Control Period

Particulars	<i>(Rs in Crore)</i>		
	FY 2017-18 Projections	FY 2018-19 Projections	FY 2019-20 Projections
Opening Capital Cost	842.05	857.11	879.10
Additional Capitalization	15.06	21.99	14.99
Closing Capital Cost	857.11	879.10	894.09
Gross Normative Loan on Opening Capital Cost (A)	589.44	599.98	615.37
Less: Cumulative Repayment (B)	199.86	247.92	296.91
Net Loan Opening (A-B)=C	389.58	352.06	318.46
Less: Repayment during the year (D)	48.06	48.99	50.06
Addition due to additional Capitalization during the Year (E)	10.54	15.39	10.49
Closing Loan Balance of Year (C-D+E)	352.06	318.46	278.89
Average Loan	370.82	335.26	298.68
Weighted Average Rate of Interest on Loan	13.55%	13.56%	13.60%
Interest on Loan	50.25	45.45	40.61

In view of the above, Hon'ble PSERC is requested to allow Interest on Loan of Rs. 50.25 Cr for FY 2017-18, Rs. 45.45 Cr for FY 2018-19 and Rs. 40.61 Cr for FY 2019-20 as per the provision of PSERC MYT Regulations 2014.

7.5 Interest on Working Capital

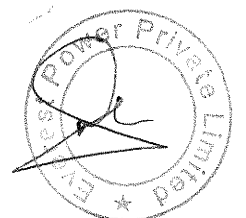
7.5.1 Regulation 34.1 (c) of PSERC MYT Regulations, 2014 provides for Components of Interest on Working Capital Loan in respect of Hydro based Generating stations which is reproduced hereunder:

"34. INTEREST ON WORKING CAPITAL

34.1. Components of Working Capital

a.....

b.....



b. Hydro based generating stations: The Working Capital shall cover the following:

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- i. Maintenance spares @ 15% of operation and maintenance expenses;
- ii. Operation & maintenance expenses for 1 month;
- iii. Receivables equivalent to 2 months of fixed cost.

34.2 Rate of Interest

The rate of Interest on Working Capital shall be as per regulation 25.1"

Further, Regulation 25.1 as amended vide 03.02.2016 determines the rate of interest on working capital & security deposit which is reproduced hereunder:

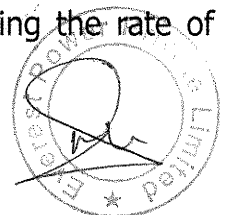
"25. RATE OF INTEREST ON WORKING CAPITAL & SECURITY DEPOSIT

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

7.5.2 As per PSERC regulations, the rate of interest on working capital shall be equal to the weighted average rate of interest paid/ payable on loans by the generating company or the State Bank of India Advance rate as on April 1 of the relevant year, whichever is less. The interest on working capital is payable on normative basis notwithstanding that the generating company has not taken working capital loan from any outside agency or has exceeded the working capital loan amount worked out on normative basis.

7.5.3 The Weighted Average Rate of Interest is computed @ 13.55% p.a, 13.56% p.a & 13.60% p.a for FY 2017-18, FY 2018-19 & FY 2019-20. The State Bank of India Advance Rate as on 01.04.2017 is 14.05 % p.a.

7.5.4 EPPL has calculated the interest on working capital for MYT Control Period as per PSERC MYT Regulations 2014. Interest on Working capital is projected for control period from FY 2017-18 to FY 2019-20 by applying the rate of



interest of @ 13.55 % p.a., 13.56% p.a. & 13.60 % p.a. on components of Working capital i.e. (maintenance spares @ 15% of O&M expenses; O&M expenses for one month and Receivables @ 2 month Annual Fixed Cost) as given in table below.

Table-5: Interest on Working Capital for the Control Period

<i>(Rs in Crore)</i>				
S.No	Particulars	FY 2017-18 Projections	FY 2018-19 Projections	FY 2019-20 Projections
1	Maintenance Spares (15% of the O&M Expenses)	5.12	5.55	6.04
2	Receivables (Two months fixed cost)	30.94	30.97	31.08
3	O&M Expenses for one month	2.84	3.08	3.35
4	Total Working Capital	38.90	39.60	40.47
5	Rate of interest	13.55%	13.56%	13.60%
6	Interest on Working Capital	5.27	5.37	5.50

In view of the above, Hon'ble PSERC is requested to allow Interest on working Capital of Rs.5.27 Cr for FY 2017-18, Rs. 5.37 Cr for FY 2018-19 and Rs.5.50 Cr for FY 2019-20 as per the provision of PSERC MYT Regulations 2014.

7.6 Depreciation

7.6.1 As regards the Depreciation, Regulation 21 of PSERC MYT Regulations, 2014 has been amended vide notification dated 03.02.2016 as under:

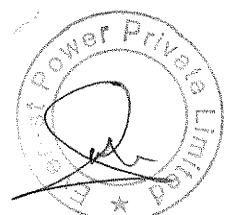
"21. Depreciation:

For the purpose of tariff determination, depreciation shall be calculated in the following manner:

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

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

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



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

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

21.4. Depreciation for generation and transmission assets shall be calculated annually as per straight line method over the useful life of the asset at the rate of depreciation specified by the Central Electricity Regulatory Commission from time to time.

21.5. Depreciation for distribution assets and other assets not specified by CERC shall be at the rates notified by the Commission:

Provided that the total depreciation during the life of the asset shall not exceed 90% of the original cost;

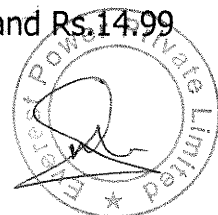
Provided that the remaining depreciable value as on 31st March of the year closing after a period of 12 years from date of commercial operation/ put in use of the asset shall be spread over the balance useful life of the assets;

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

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

7.6.2 According to above said provisions, Depreciation shall be calculated annually as per straight line method over the useful life of the asset at the rate of depreciation specified by the Central Electricity Regulatory Commission from time to time. EPPL has estimated Depreciation by applying the above said provisions on avg. GFA excluding depreciation on the land.

7.6.3 It may be seen from the Table No.2, opening Capital Cost for FY 2017-18 is Rs. 842.05 Cr. and Rs. 15.06 Cr. is proposed to be incurred during FY 2017-18, Rs. 21.99 Cr is proposed to be incurred during FY 2018-19 and ~~Rs. 14.99~~



Cr is proposed to be incurred during FY 2019-20 towards additional capitalization as per Capital Investment Plan.

7.6.4 EPPL has considered additional capitalizations as per Capital Investment Plan submitted in the instant petition for calculating Interest on Long Term Loan. Accordingly, Capital Cost amounting to Rs. 842.05 Cr has been considered as the capital base for the purpose of control period in the instant Petition.

7.6.5 EPPL is required to prepare its financial statements as per IND-AS . Accordingly, EPPL has prepared its financial statements for FY 2016-17 as per the provisions of IND-AS. Adoption of IND-AS has led to change in the carrying value of the tangible assets as at 1st April, 2015 and onward Balance Sheet dates. The detail are given below:

- i. IND AS 109 requires transaction costs (like processing fee etc.) incurred on origination of borrowings to be deducted from the carrying amount of borrowings on initial recognition. These costs will be recognised in the profit or loss over the tenure of the borrowing as part of interest expense. Under the previous GAAP, these transaction costs were capitalised and now under IND AS , these costs need to be adjusted from the borrowings as well as from the tangible assets. Hence, an adjustment of Rs. 3.11 Cr has been made from the opening carrying value of tangible assets.
- ii. Further, under the previous GAAP, leasehold land was capitalised as tangible assets. Whereas under IND-AS, lease of land is assessed as an operating lease and accordingly amortised on a straight line over the period of lease. Hence, the amount capitalised as at April 01, 2015, i.e. Rs.11.45 Cr. has been reclassified as prepaid rent under other non-current and current assets.
- iii. In view of the above, book value of Property, Plant & Equipment as per IND-AS as on 01/04/2015 are given in Table below:

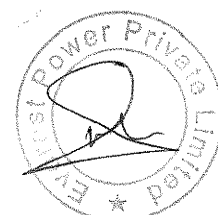


Table-6: Details of Gross Fixed Assets for FY 2016-17

S.No	Particulars	Amount in Rs. Cr.
A	Gross Block as at 31 st March 2015 – Previous GAAP	945.76
B	Less: Accumulated Depreciation as per previous GAAP as on 1 st April 2015	127.56
C	Less: Recouped from borrowings - Net of Actual capitalisation and depreciation impact	3.11
D	Less: Leasehold land transferred from tangible assets to prepaid expenses	11.45
E	Gross book value as on 01-04-2015 in IND- AS (A-B-C-D)	803.64
F	Add: Additional capitalization during FY 2015-16	3.49
G	Closing Gross Fixed assets for FY 2015-16 (E+F)	807.14
H	Add: Additional capitalization during FY 2016-17	0.41
I	Closing Gross Fixed Assets for FY 2016-17 (G+H)	807.54

7.6.6 The depreciation charges for FY 2016-17 are calculated at the weighted average rate of depreciation of 5.76% as per balance sheet for FY 2016-17 as shown in Table below.

Table-7: Rate of Depreciation for FY 2016-17*(Rs. in Crore)*

S.No	Particulars	FY 2016-17
A	Opening GFA(Excluding Land Cost) as per note no.3 of the balance sheet of FY 2016-17	806.85
B	Closing GFA (Excluding Land Cost) as per note no.3 of the balance sheet of FY 2016-17	807.26
C	Average GFA (A+B)/2	807.05
D	Depreciation charges (Excluding Land) as per note no.3 of the balance sheet of FY 2016-17	46.46
E	Rate of Depreciation (D/C)	5.76%

7.6.7 The depreciation charges for the control period are given in the following table:

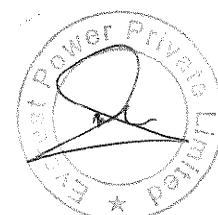


Table-8: Depreciation for the Control Period*(Rs. in Crore)*

Particulars	FY 2017-18 Projections	FY 2018-19 Projections	FY 2019-20 Projections
Opening Gross Fixed Assets (Excluding Land Cost)	829.48	839.99	861.98
Additional Capitalization (Excluding Land Cost)	10.51	21.99	14.99
Closing Gross Fixed Assets	839.99	861.98	876.97
Average Gross Fixed Assets	834.73	850.98	869.47
Rate of Depreciation	5.76%	5.76%	5.76%
Depreciation Charges	48.08	49.02	50.08

In view of the above, Hon'ble PSERC is requested to allow Depreciation of Rs.48.08 Cr for FY 2017-18, Rs. 49.02 Cr for FY 2018-19 and Rs.50.08 Cr for FY 2019-20 as per the provision of PSERC MYT Regulations 2014.

7.7 Operation & Maintenance Expenses

7.7.1 Regulation 26 of the PSERC MYT Regulations, 2014 and its subsequent amendment vide 03.02.2016 specifies as under:

"26. OPERATION AND MAINTENANCE (O&M) EXPENSES:

26.1. The O&M expenses for the nth year of the Control Period shall be approved based on the formula shown below:

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

Where,

R&M_n – Repair and Maintenance Costs of the Applicant for the nth year;

EMP_n – Employee Cost of the Applicant for the nth year;

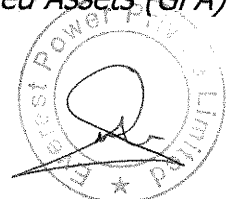
A&G_n – Administrative and General Costs of the Applicant for the nth year;

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

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

Where,

'K' is a constant (expressed in %) governing the relationship between R&M and A&G expenses and Gross Fixed Assets (GFA)



for the nth year. The value of "K" will be specified by the Commission in the MYT order.

'GFA' is the average value of the Gross Fixed Assets of the nth year.

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

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

INDEX_n - Inflation Factor to be used for indexing the Employee Cost.

This will be a combination of the Consumer Price Index (CPI) and the Wholesale Price Index (WPI) of nth year and shall be calculated as under:-

$INDEX_n = 0.50 * CPI_n + 0.50 * WPI_n$

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

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

.....
(iii) X_n is an efficiency factor for nth year

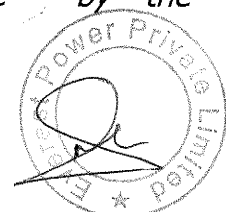
The value of X_n shall be determined by the Commission in its first MYT order for the Control Period."

7.7.2 Further, Regulation 8.1 & 8.2 of PSERC MYT Regulations, 2014 specifies the Baseline Value as under:

"8.1. Baseline Values

(a) The baseline values for the control period shall be determined by the Commission and the projections for the Control Period shall be based on these figures.

(b) The baseline values shall be inter-alia based on figures approved by the Commission in the past, latest audited accounts, estimate of the expected figures for the relevant year, industry benchmarks /norms and other factors considered appropriate by the Commission."



7.7.3 It is noted that the baseline values for the control period shall be determined by the Commission based on figures approved by the Commission in the past, latest audited accounts, estimate of the expected figures for the relevant year, industry benchmarks /norms and other factors etc. For the purpose of filing the instant petition, EPPL has adopted the base values based on latest audited accounts i.e. FY 2016-17 for calculating the O & M expenditure i.e. Employee Costs, Repair and Maintenance Costs and Administrative and General Costs.

Table-9: Particulars of last year audited accounts for the FY 2016-17 towards O & M expenditure.

<i>(Rs in Crores)</i>	
Particulars of Operation & Maintenance Expenses	FY- 2016-17
Employee Cost	6.79
Repair & Maintenance Expenses	16.28
Administrative & General Expenses	8.77

a) Efficiency Factor

As per MYT Regulation 26.1 (iii), Efficiency Factor (X_n) will be determined by the Hon'ble Commission in its first MYT Order for the Control Period which is yet to be determined by Hon'ble PSERC. Therefore, no value has been considered towards efficiency factor for the purpose of filing the instant petition.

The projections for control period towards Employee Expenses, R&M Expenses and A&G Expenses are discussed as under:

b) Employee Cost

Employee cost is the most important constituent of O&M expenses. Employee cost includes the cost incurred on past and present employees of the company. The cost of working employees includes salary payable to them and other allowances such as HRA, LTC, medical reimbursement etc. In the case of past employees, EPPL has to discharge liabilities towards gratuity and leave encashment benefits etc. as applicable.

c) Inflation factor

Escalation index has been computed as per provisions of PSERC MYT Regulations, 2014 considering the WPI index (available till October, 2017 and further projected up to March, 2018) and CPI Index (available till September, 2017 and further Projected up to March, 2018), as shown in the following Table.

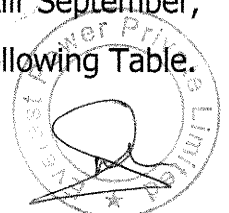


Table-10: Computation of Escalation Index

Period	FY 2016-17	FY 2017-18	Increase/Decrease
CPI Index (April- March)	275.90	283.33	2.69%
WPI Index (April- March)	111.62	114.57	2.64%
CPI:WPI Index (50:50)	193.76	198.95	2.67%

Accordingly, the inflation factor for the Control Period as per PSERC MYT Regulations, 2014 works out to 2.67 %. This is grossly inadequate considering even the average rise in salaries and other expenses. The Hon'ble Commission would appreciate that in any industry with poachable talent, it is important salaries are raised at least at par with the industry average to retain employees. Considering the fact that Employee Expenses form the biggest chunk in the overall operational expenditure, a mere 2.67% hike in Employee Expenses is grossly insufficient to maintain salaries even at industry average for the Control period.

Based on last three full operational years, the average annual escalation in the Employee Cost of EPPL is 32%. EPPL has assumed annual escalation of 20% in Employee Cost during the control period on the amount actually incurred by EPPL towards Employee Cost as per audited accounts for FY 2016-17 viz. Rs.6.79 cr. Accordingly, the Employee Cost for the Control Period is shown in below Table.

Table-11: Employee Cost for the Control Period

Particulars	<i>(Rs in Crore)</i>		
	FY 2017-18 (Projections)	FY 2018-19 (Projections)	FY 2019-20 (Projections)
Employee Cost	8.15	9.78	11.74

d) R&M Expenses & A&G Expenses

It may be noted that R&M expenses and A&G Expenses has been linked to K factor and WPI index. K is the constant (expressed in %) governing the relationship between R&M and A&G Expenses and Gross Fixed Assets. The value of "K" will be specified by the commission in the MYT Order.

For computing K factor, based on the audited account for the previous year, EPPL has analyzed R&M expenses and A&G expenses & GFA, as given in the following table:

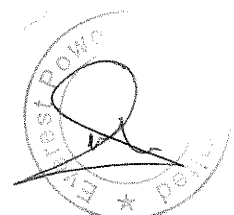


Table-12: Computation of K for the Control period*(Rs. in Crore)*

Particulars	FY 2016-17
Opening GFA	841.64
Closing GFA	842.05
R&M Expenses	16.28
A&G Expenses (Excluding Audit Fee & Regulatory Fee.)	8.45
Total of R&M and A&G Expenses	24.73
R&M and A&G Exp. as % of GFA	2.94%
K factor	2.94%

The increase in WPI index works out to 2.64 % (available actual till October, 2017 and Projected up to March, 2018) as per PSERC MYT Regulations, 2014. Hence, for the purpose of R&M and A&G Expenses, EPPL has considered the escalation index of 2.64 % (i.e. average of increase in WPI from FY 2016-17 to FY 2017-18 as per latest data available).

In view of the above, EPPL has considered K factor after considering inflation factor of 2.64% for each of the year during Control period as given in the following table:

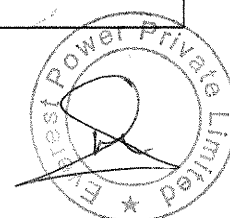
Table-13: Calculation of K Factor for the Control period

Particulars	FY 2017-18	FY 2018-19	FY 2019-20
K Factor	2.94%	3.01%	3.09
WPI Index	2.64%	2.64%	2.64%
K factor	3.014%	3.094%	3.176%

Accordingly, EPPL has projected combined R&M and A&G expenses as under:

Table-14: R&M and A&G Expenses for the Control Period*(Rs in Crore)*

Particulars	FY 2017-18 Projections	FY 2018-19 Projections	FY 2019-20 Projections
Opening GFA	842.05	857.11	879.10
Additional Capitalization	15.06	21.99	14.99
Closing GFA	857.11	879.10	894.09
Average GFA	849.58	868.10	886.59
K Factor	3.014%	3.094%	3.176%
R & M and A & G Expenses	25.61	26.86	28.16
Add: Audit Fee & Regulatory fees	0.34	0.35	0.36
Total R&M and A&G Expenses	25.95	27.21	28.51



In view of the above, Hon'ble PSERC is requested to allow O & M expenses (i.e Employee Costs+ R & M Costs + A & G Costs) of Rs 34.10 Cr for FY 2017-18, Rs. 36.99 Cr for FY 2018-19 and Rs. 40.25 Cr for FY 2019-20 as per the provision of PSERC MYT Regulations 2014.

7.8 Income Tax

7.8.1 Regulation 23 of PSERC MYT Regulations, 2014 provides for income tax which is reproduced hereunder:

"23. INCOME TAX

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

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

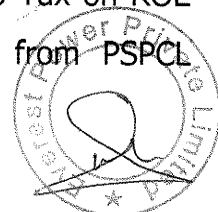
23.2 Tax on income, if actually liable to be paid, shall be limited to tax on return on equity allowed, excluding incentives.

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

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

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

7.8.2 As per the provisions of the Income Tax Act, EPPL is liable to pay Minimum Alternate Tax (MAT) for the control period during FY 2017-18 to FY 2019-20 @21.3416%. Accordingly, the computed value of tax limited to Tax on ROE claimable under PSERC Tariff Regulations and recoverable from PSPCL



amounts to Rs. 8.43 Cr. for FY 2017-18, Rs.8.61 Cr. for FY 2018-19 & Rs. 8.80 Cr. for FY 2019-20.

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In view of the above, Hon'ble PSERC is requested to allow Income tax of Rs. 8.43 Cr. for FY 2017-18, Rs. 8.61 Cr. for FY 2018-19 & Rs. 8.80 Cr. for FY 2019-20 as per PSERC MYT Regulations 2014.

8. Annual Fixed Cost

The projected Annual Fixed Cost (AFC) for the Control Period is summarized in the following table:

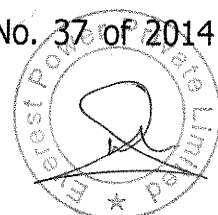
Table-15: Annual Fixed Cost for the Control Period

<i>(Rs. in Crore)</i>				
S.No	Particulars	FY 2017-18 (Projections)	FY 2018-19 (Projections)	FY 2019-20 (Projections)
1	Return on Equity	39.51	40.37	41.23
2	Interest on Long Term Loan	50.25	45.45	40.61
3	Interest on Working Capital	5.27	5.37	5.50
4	Depreciation	48.08	49.02	50.08
5	Operation and Maintenance Expenses			
A	Employee Expenses	8.15	9.78	11.74
B	Repair & Maintenance Expenses and Administration & General Expenses	25.95	27.21	28.51
6	Tax on Income	8.43	8.61	8.80
	Annual Fixed Cost	185.64	185.81	186.48

In view of the above, Hon'ble PSERC is requested to allow the Annual Fixed Cost for the Control Period of Rs. 185.64 Cr for FY 2017-18, Rs. 185.81 Cr. for FY 2018-19 & Rs. 186.48 Cr. for FY 2019-20 based on PSERC (Terms and Conditions for Determination of Tariff) Regulations 2014.

9. Transmission Charges Payable to M/S AD Hydro Power Pvt Ltd.

The transmission wheeling charges payable to M/s ADHPL are being claimed by EPPL from PSPCL separately as per the directions of Hon'ble APTEL in its Judgment dated 12.11.2014 as well as Consequential Order dated 04.12.2014 in Petition No. 54 of 2012 & Order dated 31.08.2015 in Petition No. 37 of 2014



passed by Hon'ble PSERC. Hon'ble PSERC vide its order dated 20.12.2016 in petition no. 55 of 2015 has *inter-alia* directed as below:

"the Commission reiterates its findings in its Order dated 04.12.2014 in petition no. 54 of 2012 (on remand by Hon'ble APTEL vide judgment dated 12.11.2014) in the matter and directs PSPCL to pay transmission charges as directed in the aforesaid APTEL Order subject to the amount as per invoice(s) raised by AD Hydro Power to EPPL, till the finalization of transmission charges for sharing of transmission line of AD Hydro Power subject to adjustment on the outcome of the appeal pending before the Hon'ble Supreme Court. EPPL shall submit proof of payments to PSPCL regularly. "

Hon'ble Supreme Court dismissed the Civil Appeal No. 1795 of 2013 of M/s AD Hydro Power Ltd. vide its Order dated 28.04.2015. Relevant extracts of the said dismissal Order are brought out below:-

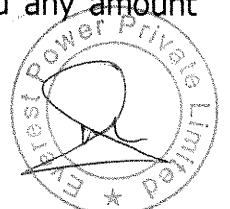
"..... we are not inclined to interfere with the order passed by the Appellate Tribunal for the Electricity, New Delhi.

The civil appeals are accordingly dismissed."

Further, on the Review Petition (C) No. 1365 of 2017 filed by M/s AD Hydro Power Limited in the said Civil Appeal, the Hon'ble Supreme Court dismissed the said review petition of M/s AD Hydro Power Ltd. vide its Order dated 12.07.2017. Relevant extracts of the said dismissal Order are brought out below:-

"....., we find that there is no error apparent in our order dated 26th April, 2017. However, when the Central Electricity Regulatory Commission decides the matter on merits, it may do so without regard to the observations made by the Appellate Tribunal for Electricity in its order dated 02.01.2013. With these observations, the Review Petition is disposed of."

In view of the above, it is submitted that as the matter has been remanded back to Hon'ble CERC by Hon'ble Supreme Court. M/s. ADHPL has submitted the tariff petition before CERC for determination of transmission charges on 08.09.2017. The Petition is pending before Hon'ble CERC for determination of transmission charges. Accordingly, the Petitioner had not claimed any amount



towards transmission charges from Respondent No. 1 since July, 2017 onwards
i.e. after Hon'ble Supreme Court Order.

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It is submitted that, the Petitioner would be able to forward monthly Transmission Invoices for payment if any based on directions passed by Hon'ble CERC in this regard.

Prayer:

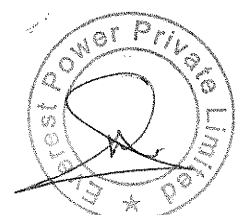
It is therefore respectfully prayed that the Hon'ble PSERC may be pleased to:-

- a) To allow 'Annual Fixed Cost' for the control period FY 2017-18- FY 2019-20 as per the following table:

(Rs in Crore)

S.No	Particulars	FY 2017-18 (Projections)	FY 2018-19 (Projections)	FY 2019-20 (Projections)
1	Return on Equity	39.51	40.37	41.23
2	Interest on Long Term Loan	50.25	45.45	40.61
3	Interest on Working Capital	5.27	5.37	5.50
4	Depreciation	48.08	49.02	50.08
5	Operation and Maintenance Expenses			
A	Employee Expenses	8.15	9.78	11.74
B	Repair & Maintenance Expenses and Administration & General Expenses	25.95	27.21	28.51
6	Tax on Income	8.43	8.61	8.80
	Annual Fixed Cost	185.64	185.81	186.48

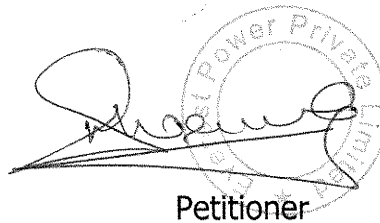
- b) Allow Audit Fees and Regulatory Fees over and above the O&M Expenses as per the PSERC MYT Regulations;
- c) Direct PSPCL to pay the determined Annual Fixed Cost on the terms and conditions as prescribed by the Hon'ble PSERC including Carrying Cost approved by Hon'ble PSERC in the Petition;
- d) Direct PSPCL to pay transmission charges upon submission of invoice(s) of M/s ADHPL as per direction of Hon'ble CERC in this regard.
- e) To pass any other order/s as the Hon'ble Commission may deem fit and appropriate under the circumstances of the case and in the interest of justice;



**AND FOR THIS ACT OF KINDNESS, THE HUMBLE PETITIONER AS IN DUTY
BOUND SHALL EVER PRAY.**

Date: 14th December, 2017


Place: Gurugram



The image shows a handwritten signature in black ink over a circular stamp. The stamp contains the text "Power Private Limited" around its perimeter. Below the signature, the word "Petitioner" is printed.

Petitioner

Through



The image shows a handwritten signature in black ink. Below the signature, the text "Counsel" is printed, followed by the name and address of the advocate.

Counsel
Tarun John (Advocate)
712 A, Wave Silve Tower
Sector 18, Noida – 201301

**BEFORE HON'BLE PUNJAB STATE ELECTRICITY REGULATORY
COMMISSION, AT CHANDIGARH
IN PETITION NO. 23 /2017**

IN THE MATTER OF:-

M/s Everest Power Private Ltd.Petitioner

Versus


- 1. M/s Punjab State Power Corporation Ltd**
- 2. M/s PTC India Ltd.**

.....Respondents

AFFIDAVIT

I Nitin Sharma, Son of Shri Ramesh Dutt Sharma, aged 39 years residing at 152, Skylark Apartments, Plot No. 35, Dwarka Sector-6, New Delhi- 110075, do hereby solemnly affirm and state as follows:- :


- 1. I am the General Manager of M/s Everest Power Private Limited, the Petitioner in the above matter and am duly authorized by the said Petitioner to make this affidavit on its behalf.
- 2. The statements made in the attached petition are true to my knowledge and I believe them to be true.
- 3. There is no case pending in any court of law with regard to the subject matter of the petition.

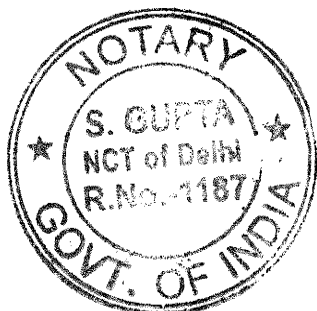

Deponent

Verification:

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

Verified at New Delhi on the 12th of December, 2017.


Deponent



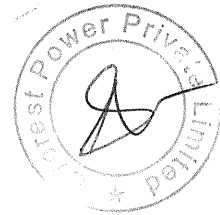
ATTESTED

 NOTARY PUBLIC
 NCT DELHI

12 DEC 2017

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

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



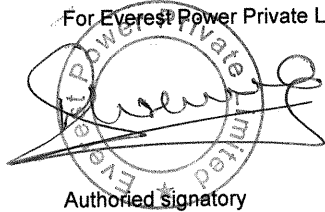
S. No.	Particulars	Reference Form	Previous Years		Control Period		
			Actuals	Actuals	Projections		
			FY 2015-16	FY 2016-17	FY 2017-18	FY 2018-19	FY 2019-20
I.	SOURCES OF FUNDS						
	A) Shareholders' Funds						
	a) Share Capital (Equity)		318.10	318.10	318.10	318.10	318.10
	b) Reserves and Surplus		-137.67	-131.24	-91.20	-44.92	2.71
	B) Special Appropriation towards Project Cost						
	C) Loan Funds						
	a) Secured Loans		459.33	424.32	375.43	326.53	277.64
	b) Unsecured Loans						
	D) Other sources of Funds						
	a) Capital contributions from Consumers						
	b) Consumers Security Deposits						
	c) Capital Subsidies/ Grants						
	d) Any other source of Funds						
	e) Differedtax liabilities		67.85	95.65	95.19	90.90	87.60
			707.61	706.83	697.52	690.61	686.05
II.	APPLICATION OF FUNDS						
	A) Fixed Assets						
	a) Gross Block		807.15	807.55	822.61	844.60	859.51
	b) Capital Work in Progress		-	0.19	-	-	-
	c) Net Block		760.87	714.79	683.13	657.58	624.11
	B) Investments		-	-	-	-	-
	C) Current Assets, Loans and Advances		21.35	39.47	51.26	55.31	68.31
	D) Less: Current Liabilities and Provisions		74.61	47.62	36.86	22.28	6.36
	E) Net Current Assets		-53.26	-8.15	14.39	33.03	61.95
	TOTAL APPLICATION OF FUNDS		707.61	706.83	697.52	690.61	686.05

The above information requires certification from the statutory auditors.

Balance sheet for the financial year 2015-16 & 2016-17 has been certified as per audited financial statements prepared under IND AS.

Balance sheet for the financial years 2017-18 to 2019-20 has been prepared by the management based on estimates, expectations which could be differ from the actuals based on change in regulations and other factors relating to company operations.

For Everest Power Private Limited



Authorized Signatory

For Manohar Chowdhry & Associates
Chartered Accountants

Firm Registration Number : 001997S

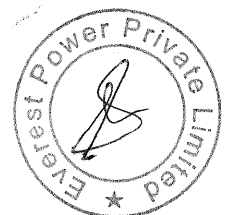


M.V. Naveen

Partner

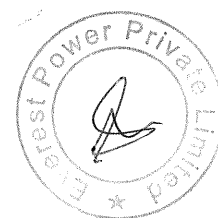
Membership no : 235029

S. No.	Particulars	Ref. Form No.	Previous Years		Control Period		
			Actuals	Actuals	Projection		
			FY 2015-16	FY 2016-17	FY 2017-18	FY 2018-19	FY 2019-20
I	Net Funds from Operations:						
	Profit Before Tax (A)		-21.46	43.63	50.31	53.38	56.35
	ADD:						
	Debits to Revenue Account not requiring Cash Outflow:						
	(i) Depreciation		46.27	46.47	46.73	47.54	48.48
	(ii) Others, if any (Provide Details Separately)		-0.17	-0.10			
	Finance Cost		74.47	66.02	54.50	47.89	41.40
	Sub Total (B)		120.57	112.38	101.23	95.43	89.87
	Less:						
	(i) Credits to Revenue Account not involving Cash Receipts:						
	(ii) Subsidy and Grants						
	(iii) Income Tax payment during the year		-10.50	-0.02	-10.74	-11.39	-12.03
	Sub Total (C)		-10.50	-0.02	-10.74	-11.39	-12.03
	Net Increase/(Decrease) in Working Capital:						
	Increase/(Decrease) in Current Assets:						
	a) Inventories		-0.50	-0.07	-0.15	-0.29	-0.73
	b) Receivables against Sale of Power		118.68	-22.36	-8.58	-0.03	-0.11
	c) Loans and Advances		4.67	0.34	-0.07	-0.10	-0.13
	d) Sundry Receivables		-	-	-1.94	-2.23	-7.57
	Sub Total (D1)		122.85	-22.09	-10.74	-2.65	-8.54
	Increase/(Decrease) in Current Liabilities:						
	a) Borrowings for Working Capital						
	b) Other Current Liabilities		22.65	-50.98	-10.75	-14.58	-15.93
	Sub Total (D2)		22.65	-50.98	-10.75	-14.58	-15.93
	Net Increase/(Decrease) in Working Capital (D=D1-D2)		145.50	-73.08	-21.49	-17.23	-24.4
	Net Funds from Earnings (A+B-C+D)		234.11	82.91	119.31	120.19	109.72
II	Net Funds from Investment						
	Contributions, Grants and Subsidies towards Cost of Capital Assets (E)						
	Security Deposit from Consumers (F)						
	Proceeds from disposal of Fixed Assets (G)						
	Net Increase/(Decrease) in Investments (H)		0.05	0.03	-	-	-
	Total Funds from Investment (E+F+G+H)		0.05	0.03	-	-	-
III	Net Funds from Financing						
	Fresh Borrowings:						
	(a) State Loans						
	(b) Foreign Currency Loans/Creditors						
	(c) Other Borrowings		0.06	0.10			
	Sub-total (I)		0.06	0.10	-	-	-
	Repayments of Principal:						
	(a) State Loans		103.06	35.00	48.89	48.89	48.89
	(b) Foreign Currency Loans/Creditors						
	(c) Other Borrowings		1.85	0.10			
	Sub Total (J)		104.91	35.10	48.89	48.89	48.89
	Interest & Finance Charges paid		119.64	49.28	54.50	47.89	41.4
	Net Funds from Financing (I-J)		-224.49	-84.28	-103.39	-96.79	-90.2
IV	Increase/(Decrease) in Equity Capital						
V	Total Funds available for Capital Expenditure (I+II+III+IV)		9.67	-1.34	15.92	23.40	19.4
VI	Funds Utilised on Capital Expenditure:						
	(a) On Projects		4.85	0.61	14.87	21.99	14.9
	(b) Released Assets re-issued to works						
	(c) Intangible Assets						
	(d) Deferred Costs						
	Total of VI		4.85	0.61	14.87	21.99	14.9
VII	Net Increase/(Decrease) in Cash & Bank Balance (V - VI)		4.82	-1.95	1.04	1.41	4.4
VIII	Opening Cash & Bank Balances		0.04	4.86	2.91	3.95	5.3
IX	Closing Cash & Bank Balances (VII+VIII)		4.86	2.91	3.95	5.36	9.8

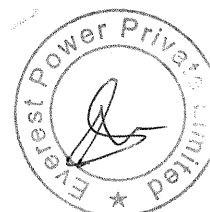


S. No	Particulars	Previous Years		Control Period		
		Actuals	Actuals	Projection		
		FY 2015-16	FY 2016-17	FY 2017-18	FY 2018-19	FY 2019-20
A	Option 1:					
1	Equity employed on Assets in use (as per the debt equity ratio approved by Commission) as on the beginning of the year			252.55	257.07	263.67
2	Average Equity employed in assets commissioned during the year (as per the normative debt equity ratio)*			4.52	6.60	4.50
3	Equity Capital (A1+A2)			257.07	263.67	268.17
B	Option 2:					
1	Gross Fixed Assets					
a	Gross Fixed Assets (Opening Balance)			842.05	857.11	879.10
b	Gross Fixed Assets (Closing Balance)			857.11	879.10	894.09
c	Average GFA (1a+1b)/2			849.58	868.10	886.59
2	Less : Opening Balance of Accumulated Depreciation (Opening Balance)			-193.95	-235.40	-193.14
3	Less : Average Depreciation during the Year			-41.45	42.27	43.20
4	Less : Approved outstanding Loan for Fixed Assets			-364.99	-338.12	-294.92
5	Less : Average of Grants/Subsidy/Contribution for Fixed Assets			-	-	-
6	Equity Capital in Use			249.18	928.56	945.18
C	Return on Equity*	39.06	38.98	39.51	40.37	41.23

* Calculation of Return on Equity is enclosed as Annexure.

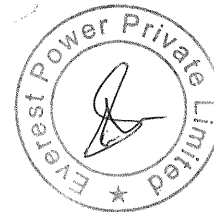


Particulars	Amount in Crs				
	FY 2015-16	FY 2016-17	FY 2017-18	FY 2018-19	FY 2019-20
Cost approved by Hon'ble PSERC	838.30	841.64	842.05	857.11	879.10
Add: Additional Capitalization as per Investment Plan	3.34	0.41	15.06	21.99	14.99
Closing Project Cost	841.64	842.05	857.11	879.10	894.09
Debt 70%	589.15	589.44	599.98	615.37	625.86
Equity 30%	252.49	252.62	257.13	263.73	268.23
Equity considered for computing ROE	251.99	252.55	254.87	260.43	265.98
Total equity Invested	318.10	318.10	318.10	318.10	318.10
Rate of Interest	15.50%	15.50%	15.50%	15.50%	15.50%
Return on Equity	39.06	39.15	39.51	40.37	41.23



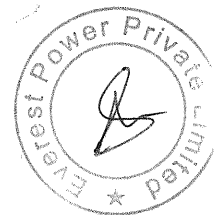
S.No	Particulars	Previous Years		Control Period		
		Actuals	Actuals	Projections		
		FY 2015-16	FY 2016-17	FY 2017-18	FY 2018-19	FY 2019-20
A	Employee Cost (Other than covered in 'C' & 'D')					
1	Salaries	2.54	2.75	3.30	3.96	4.75
2	Dearness Allowance (DA)	-	-	-	-	-
3	Other Allowances (As per Appendix)	2.61	2.93	3.52	4.22	5.06
4	Interim Relief / Wage Revision	-	-	-	-	-
5	Overtime	0.01	0.01	0.01	0.01	0.02
6	Bonus	0.02	0.03	0.04	0.04	0.05
7	Generation Incentive	1.02	0.12	0.15	0.18	0.21
8	Any Other Item (specify)	-	-	-	-	-
	Sub Total	6.20	5.84	7.01	8.42	10.10
B	Other Costs					
1	Medical Expenses Reimbursement	0.04	0.04	0.05	0.06	0.07
2	Travelling Allowance (Conveyance Allowance)	0.08	0.07	0.08	0.10	0.12
3	Leave Travel Assistance	0.17	0.16	0.19	0.23	0.28
4	Payment Under Workman's Compensation Act	-	-	-	-	-
5	Electricity Concession to Employees	-	-	-	-	-
6	Other Staff Welfare Expenses	0.13	0.25	0.30	0.36	0.43
7	Any Other Item (specify)	-	-	-	-	-
	Sub Total	0.42	0.52	0.62	0.75	0.90
C	Apprentice and Other Training Expenses					
D	Contribution to Terminal Benefits					
1	Earned Leave Encashment	0.25	0.11	0.13	0.16	0.19
2	Provident Fund Contribution	0.11	0.12	0.14	0.17	0.21
3	Provision for PF Fund	-	-	-	-	-
4	Pension	-	-	-	-	-
5	Gratuity	0.09	0.07	0.08	0.10	0.12
6	Ex-gratia	0.14	0.13	0.16	0.19	0.22
7	Any Other Item	-	-	-	-	-
	Sub Total	0.59	0.43	0.52	0.62	0.74
E	Grand Total (A+B+C+D)	7.21	6.79	8.15	9.78	11.74
F	Employee Expenses Capitalized					
G	Net Employee Expenses (E)-(F)	7.21	6.79	8.15	9.78	11.74

Note: EPPL has assumed annual escalation of 20% in Employee Cost during the control period on the amount actually incurred by EPPL towards Employee Cost



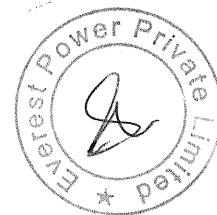
Other Terminal Benefit Expenses

S.No	Particulars	Previous Years		Control Period		
		Actuals	Actuals	Projections		
		FY 2015-16	FY 2016-17	FY 2017-18	FY 2018-19	FY 2019-20
1	House Rent Allowance	1.06	1.04	1.25	1.50	1.80
2	Uniform Allowance	0.03	0.02	0.03	0.03	0.04
3	Education Allowance	0.04	0.03	0.04	0.05	0.06
4	Professional Pursuits	0.02	0.02	0.02	0.03	0.03
5	Hill Station Allowance	0.02	0.01	0.02	0.02	0.02
6	Special Allowance	1.44	1.80	2.16	2.59	3.11
7						
	TOTAL	2.61	2.93	3.52	4.22	5.06



Employee Strength

S.No.	Particulars	Previous Years				Control Period					
		Actuals		Actuals		Projections					
		FY 2015-16		FY 2016-17		FY 2017-18		FY 2018-19		FY 2019-20	
		Working Strength At The Beginning Of The Year	Sanctioned Strength At The Beginning Of The Year	Working Strength At The Beginning Of The Year	Sanctioned Strength At The Beginning Of The Year	Working Strength At The Beginning Of The Year	Sanctioned Strength At The Beginning Of The Year	Working Strength At The Beginning Of The Year	Sanctioned Strength At The Beginning Of The Year	Working Strength At The Beginning Of The Year	Sanctioned Strength At The Beginning Of The Year
	Technical										
1	Class I	14	-	9	-	10	-	10	-	10	-
2	Class II	7	-	7	-	9	-	9	-	9	-
3	Class III	8	-	4	-	3	-	3	-	3	-
4	Class IV	0	-	0	-	0	-	0	-	0	-
	Non - Technical										
1	Class I	7	-	10	-	9	-	9	-	9	-
2	Class II	7	-	12	-	13	-	13	-	13	-
3	Class III	4	-	0	-	2	-	2	-	2	-
4	Class IV	8	-	9	-	9	-	9	-	9	-
	Total	55	-	51	-	55	-	55	-	55	-



Administration & General Expenses

(₹ crore)

S.No	Particulars	Previous Years		Control Period				
		Actuals	Actuals	Projected				
		FY 2015-16	FY 2016-17	FY 2017-18	FY 2018-19	FY 2019-20		
A.	1	Lease/ Rent, Rates and Taxes	0.99	1.65				
	2	Insurance	2.43	2.45				
	3	Revenue Stamp Expenses Account						
	4	Telephone, Postage, Telegram & Telex Charges	0.13	0.13				
	5	Incentive & Award to Employees/Outsiders						
	6	Consultancy Charges	5.09	0.29				
	7	Technical Fees	0.62	0.78				
	8	Other Professional Charges including legal fees/charges	0.95	1.13				
	9	Conveyance and Travelling Expenses	0.57	0.67				
	10	License and Registration Fees						
	11	Vehicle Expenses (Other Than Trucks and Delivery Vans)	Vehicles Running Expenses Petrol and Oil Hiring of Vehicles					
	12	Security / Service Charges Paid to Outside Agencies	0.35	0.39				
	Sub Total 'A' (1 to 12)	11.13	7.49					
B. Other Charges	1	Fee and Subscription for Books and Periodicals						
	2	Printing and Stationery Expenses	0.07	0.09				
	3	Advertisement Expenses (Other than Purchase Related) Exhibition & Demo.	0.02	0.02				
	4	Contributions/Donations to Outside Institutes / Associations	0.03	0.01				
	5	Electricity Charges of Offices	0.20	0.46				
	6	Water Charges						
	7	Entertainment Charges	0.17	0.06				
	8	Miscellaneous Expenses	0.23	0.23				
	Sub-Total 'B' (1 To 8)	0.72	0.87					
C.	Legal Fee/Charges		0.11					
D.	Auditor's Fee	0.16	0.21					
E. Material Related Expenses	1	Freight on Capital Equipments						
	2	Purchase Related Advertisement Expenses						
	3	Vehicle Running Expenses Truck / Delivery Van						
	4	Vehicle Hiring Expenses Truck / Delivery Van						
	5	Other Freight	0.12	0.07				
	6	Transit Insurance						
	7	Octroi						
	8	Incidental Stores Expenses						
	9	Fabrication Charges						
	Sub Total 'E' (1 To 9)	0.12	0.07					
F.	Direction And Supervision Charges							
G.	Annual license fee and tariff determination fee payable to PSERC	0.14	0.01					
	Grand Total (A To G)	Total Charges	12.27	8.77	25.95	27.21	28.51	
H.	Total Charges Chargeable To	Capital Works (-)						
		Revenue Expenses	12.27	8.77	25.95	27.21	28.51	

Please refer to Appendix to Form G - 9

Note :

- The above information is to be provided Generating Station-wise and in consolidated form in case of Generation Business, whether carried out by Distribution Licensee or by any Generating Company or by BBMB.
- The above information is to be provided in consolidated form in case of Transmission Licensee and Distribution Licensee.
- For the Control Period i.e. FY 2017-18 to FY 2019-20 A&G & R&M has been linked to K factor and WPI Index. K is the constant governing relationship between GFA and A&G & RM Expenses as per MYT Regulation, 2014 (Amendment of Clause no.26 dated 03.02.2016)**



Escalation of Index**Information regarding Wholesale Price Index (All Commodities) & Consumer Price Index**

Sr. No.	Period	WPI	CPI
1	2	3	4
1	Average WPI (Apr 2016 - Mar 2017)	111.62	275.9
2	Average WPI (Apr 2017 - Mar 2018)	114.6	283.33

Details of Index

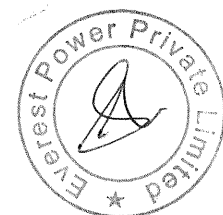
Month	Wholesale Price Index (All Commodities)	Consumer Price Index
Mar-18	115.5	285
Feb-18	115.5	285
Jan-18	115.5	285
Dec-17	115.5	285
Nov-17	115.5	285
Oct-17	115.5	285
Sep-17	114.3	285
Aug-17	114.8	285
Jul-17	113.9	285
Jun-17	112.7	280
May-17	112.9	278
Apr-17	113.2	277
Mar-2017	113.2	275
Feb-2017	113	274
Jan-2017	112.6	274
Dec-2016	111.7	275
Nov-2016	111.9	277
Oct-2016	111.5	278
Sep-2016	111.4	277
Aug-2016	111.2	278
Jul-2016	111.8	280
Jun-2016	111.7	277
May-2016	110.4	275
Apr-2016	109	271

Source: http://www.eaindustry.nic.in/display_data.asp

Source: <http://labourbureau.nic.in/indtab.html>

WPI & CPI inflation from (Base FY 2016-17) FY 2017-18

	WPI	CPI		INDEXn= (.50*CPI _n + .50*WPI _n)
Apr 2016 - Mar 2017	111.62	275.9	WPI	2.64%
Apr 2017 - Mar 2018	114.57	283.33	CPI	2.69%
Inflation	2.64%	2.69%		2.67%



Fixed Assets & Provision for Depreciation

(₹ crore)

S. No	Particulars	Amount (₹ crore) (A)	Contribution from Subsidiaries/ Grants/ Beneficiaries/ Contribution / Consumers (B)	Value of Asset eligible for depreciation (A-B)	Rate of Depreciation (%)	Previous Year					Current Year					Control Period 2012-13				1st year					
						Fixed Assets, excluding Consumer Contribution /Grants/Subsidies					Fixed Assets, excluding Consumer Contribution /Grants/Subsidies					Fixed Assets, excl Consumer /Grant/Subsidy				Fixed Assets, excluding Consumer Contribution /Grants/Subsidies					
						At the start of the Year	Addition during the Year	Deduction	Total Depreciable base	Depreciation	At the end of the Year	At the start of the Year	Addition during the Year	Deduction	Total Depreciable base	Depreciation	At the end of the Year	Start of the Year	Addition During Year	Adjustments & Deduction	Depreciation	At the start of the Year	Addition during the Year	Deduction	Total Depreciable base
1	Land owned under full title																								
2	Land held under lease																								
a)	For investment in land																								
b)	For cost of clearing site																								
c)	Land for reservoir in case of hydro generating plant																								
3	Assets Purchased New																								
a)	Plant and machinery in generating stations																								
i)	Hydro-electric																								
ii)	Steam-electric NHRS & Waste Heat Recovery Boilers / Plants																								
iii)	Diesel electric & gas plant																								
b)	Cooling towers and circulating water systems																								
c)	Hydraulic works forming part of hydro-electric system including:																								
i)	Dams, spillways weirs, canals, reinforced concrete flumes & siphons																								
ii)	Reinforced concrete pipelines and surge tanks, steel pipelines, sluice gates, steel surge (tanks) hydraulic control valves and other hydraulic works																								
d)	Building & civil engineering works of a permanent character, not mentioned above:																								
i)	Offices & showrooms																								
ii)	Containing thermo-electric generating plant																								
iii)	Containing hydro-electric generating plant																								
iv)	Temporary erection such as wooden structures																								
v)	Roads other than kutcha roads																								
vi)	Others																								
e)	Transformers, transformer (kiosk) sub-station equipment & other fixed apparatus (including plant foundations)																								
i)	Transformers (including foundations) having a rating of 100 kilo volt amperes and over																								
ii)	Others																								
f)	Switchgear, including cable connections																								
g)	Lightning arrestors:																								
i)	Station type																								
ii)	Pole type																								
iii)	Synchronous condenser																								
h)	Batteries																								
i)	Underground cable including joint boxes and disconnected boxes																								
j)	Cable duct system																								
k)	Overhead lines including supports:																								
i)	Lines on fabricated steel operating at nominal voltages higher than 66 kV																								
ii)	Lines on steel supports operating at nominal voltages higher than 13.2 kV but not exceeding 66 kV																								
iii)	Lines on steel or reinforced concrete supports																								
iv)	Lines on treated wood supports																								
l)	Meters																								
m)	Self propelled vehicles																								
n)	Air conditioning plants:																								
i)	Static																								
ii)	Portable																								
o)	Others																								
i)	Office furniture and fittings																								
ii)	Office equipments																								
iii)	Internal wirings including fittings and apparatus																								
iv)	Street Light fittings																								
p)	Apparatus let on hire:																								
i)	Other than motors																								
ii)	Motors																								
q)	Communication equipment																								
i)	Radio and higher frequency carrier systems																								
ii)	Telephone lines and telephones																								
r)	I.T Equipments																								
s)	Any other Assets not covered above (specify)																								
	Total																								

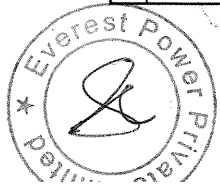
Refer to Appendix to Format-C7

Note :

- The above information is to be provided Generating Station-wise and in consolidated form in case of Generation Business, whether carried out by Distribution Licensee or by any Generating Company or by BBMB.
- The above information is to be provided in consolidated form in case of Transmission Licensee and Distribution Licensee.
- Rate of depreciation for the assets after a period of 12 years from the date of commercial operation is to be provided as per Regulation 21.3.

Note :

- The above information is to be provided Generating Station-wise and in consolidated form in case of Distribution Licensee or by any Generating Company or by BBMB.
- The above information is to be provided in consolidated form in case of Transmission Licensee and Distribution Licensee.
- Rate of depreciation for the assets after a period of 12 years from the date of commercial operation is to be provided as per Regulation 21.3.



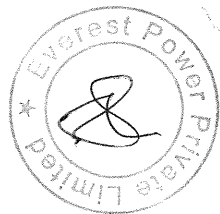
Fixed Assets & Provision for Depreciation

(₹ crore)

S. No.	Particulars	Control Period					3rd year					
		2nd year					Fixed Assets, excluding Consumer Contribution					
		Fixed Assets, excluding Consumer Contribution /Grants/Subsidies	At the start of the Year	Addition during the Year	Deduction	Total Depreciable base	Depreciation	At the end of the Year	Addition during the Year	Deduction	Total Depreciable base	Depreciation
1	Land owned under full title											
2	Land held under lease											
a)	For investment in land											
b)	For cost of clearing site											
c)	Land for reservoir in case of hydro generating plant											
3	Assets Purchased New											
a)	Plant and machinery in generating stations											
i)	Hydro-electric											
ii)	Steam-electric NHRS & Waste Heat Recovery Boilers / Plants											
iii)	Diesel electric & gas plant											
b)	Cooling towers and circulating water systems											
c)	Hydraulic works forming part of hydro-electric system including:											
i)	Dams, spillways weirs, canals, reinforced concrete flumes & siphons											
ii)	Reinforced concrete pipelines and surge tanks, steel pipelines, sluice gates, steel surge (tanks) hydraulic control valves and other hydraulic works											
d)	Building & civil engineering works of a permanent character, not mentioned above:											
i)	Offices & showrooms											
ii)	Containing thermo-electric generating plant											
iii)	Containing hydro-electric generating plant											
iv)	Temporary erection such as wooden structures											
v)	Roads other than kutcha roads											
vi)	Others											
e)	Transformers, transformer (kiosk) sub-station equipment & other fixed apparatus (including plant foundations)											
i)	Transformers (including foundations) having a rating of 100 kilo volt amperes and over											
ii)	Others											
f)	Switchgear, including cable connections											
g)	Lightning arrestors:											
i)	Station type											
ii)	Pole type											
iii)	Synchronous condenser											
h)	Batteries											
i)	Underground cable including joint boxes and disconnected boxes											
j)	Cable duct system											
k)	Overhead lines including supports:											
i)	Lines on fabricated steel operating at nominal voltages higher than 66 kV											
ii)	Lines on steel supports operating at nominal voltages higher than 13.2 kV but not exceeding 66 kV											
iii)	Lines on steel or reinforced concrete supports											
iv)	Lines on treated wood supports											
l)	Meters											
m)	Self propelled vehicles											
n)	Air conditioning plants:											
i)	Static											
ii)	Portable											
o)	Others											
i)	Office furniture and fittings											
ii)	Office equipments											
iii)	Internal wirings including fittings and apparatus											
iv)	Street Light fittings											
p)	Apparatus let on hire:											
i)	Other than motors											
ii)	Motors											
q)	Communication equipment											
i)	Radio and higher frequency carrier systems											
ii)	Telephone lines and telephones											
r)	I.T Equipments											
s)	Any other Assets not covered above (specify)											
	Total											

lated form in case of Generation Business, whether carried out by

ssion Licensee and Distribution Licensee.
mmercial operation is to be provided as per Regulation 21.3.



17

Appendix to Format-C7

EVEREST POWER PRIVATE LIMITED
Fixed Assets & Provisions for Depreciation

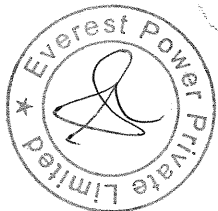
Sr. No.	Particulars	FY 2015-16 (Actuals)						Current year 2016-17 (Actuals)					
		Assets value at the beginning of the year	Value of assets added / (disposed off) during the year	Assets value at the end of the year	Rate of depreciation	Depreciation charges	Accumulated depreciation	Assets value at the beginning of the year	Value of assets added / (disposed off) during the year	Assets value at the end of the year	Rate of depreciation	Depreciation charges	Accumulated depreciation
1	2	3	4	5	6	7	8	9	10	11	12	13	14
	(ii) Hydel												
1	Land and land rights	-	-	-	-	-	-	0.31	-	0.31	-	-	-
1.1	Free Hold land	0.31	-	0.31	-	-	-	-	-	-	-	-	-
1.2	Land acquired under Act & Compensation	3.98	-	3.98	-	-	-	3.98	-	3.98	-	-	-
1.3	Land - Lease claimed by Gov HP	8.28	-	8.28	3.34%	0.28	0.55	8.28	-	8.28	0.00%	-	-
2	Buildings - Permanent	4.32	2.87	7.19	3.34%	0.14	0.54	7.19	-	7.19	3.34%	0.24	0.78
3	Other civil works (roads, bridges)	127.67	0.21	127.88	3.34%	4.27	15.87	127.88	-	127.88	3.34%	4.27	20.14
4	Hydraulic works (DAM,HRT,SS,PS&PH)	403.75	0.07	403.82	5.28%	21.32	79.31	403.82	-	403.82	5.28%	21.32	100.64
5	Plant and machinery (Electro Mechanical Equipment)	230.46	-	230.46	5.28%	12.17	45.27	230.46	-	230.46	5.28%	12.17	57.44
6	Lines and cable network (Transmission Line & Substation)	58.75	-	58.75	5.28%	3.10	11.54	58.75	-	58.75	5.28%	3.10	14.64
7	Office equipment	0.20	0.19	0.39	6.33%	0.01	0.05	0.39	0.14	0.53	6.33%	0.03	0.07
8	Tools & Tackles/Machinery	0.18	-	0.18	5.28%	0.01	0.04	0.18	0.02	0.20	5.28%	0.01	0.04
9	Computers	0.11	-	0.11	15.00%	0.02	0.06	0.11	0.02	0.13	15.00%	0.02	0.08
10	Software	0.06	-	0.06	15.00%	0.01	0.03	0.06	-	0.06	15.00%	0.01	0.04
11	Furniture and fixtures	0.18	-	0.18	6.33%	0.01	0.04	0.18	0.22	0.41	6.33%	0.01	0.05
12	Vehicles	0.06	-	0.06	9.50%	0.01	0.02	0.06	-	0.06	9.50%	0.01	0.02
13	Total	838.30	3.34	841.64		41.34	153.32	841.64	0.41	842.05		41.18	193.95
	Grand Total	838.30	3.34	841.64		41.34	153.32	841.64	0.41	842.05		41.18	193.95

Calculation of Rate of Depreciation

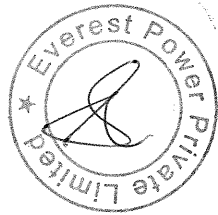
Particulars	Amt in Rs. Crs. FY 2016-17
Opening Gross Fixed Assets (Excluding Land Cost)	806.85
Additional Capitalization	0.41
Closing Gross Fixed Assets	807.26
Average Gross Fixed Assets	807.05
Depreciation Charges	46.46
Rate of Depreciation	5.76%

Calculation of Depreciation (Normative)

Particulars	Amt in Rs. Crs.			
	FY 2016-17	FY 2017-18	FY 2018-19	FY 2019-20
Gross Block as on 1st April	829.07	829.48	839.99	861.98
Additional Capitalization	0.41	10.51	21.99	14.99
Closing Gross Block	829.48	839.99	861.98	876.97
Average Gross Fixed Assets	829.27	834.74	850.99	869.48
Rate of Depreciation	5.76%	5.76%	5.76%	5.76%
Depreciation Charges	47.79	48.08	49.02	50.08



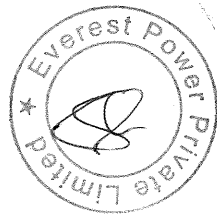
Control Period 2017-18 (Projections)						Control Period 2018-19 (Projections)						Control Period 2019-20 (Projections)					
Assets value at the beginning of the year	Value of assets added / (disposed off) during the year	Assets value at the end of the year	Rate of depreciation	Depreciation charges	Accumulated depreciation	Assets value at the beginning of the year	Value of assets added / (disposed off) during the year	Assets value at the end of the year	Rate of depreciation	Depreciation charges	Accumulated depreciation	Assets value at the beginning of the year	Value of assets added / (disposed off) during the year	Assets value at the end of the year	Rate of depreciation	Depreciation charges	Accumulated depreciation
15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32
0.31		0.31			-	0.31		0.31			-	0.31	-	0.31			
3.98		3.98				3.98		3.98			-	3.98	-	3.98			
8.28	4.55	12.83	0.00%		-	12.83		12.83	0.00%	-	-	12.83	-	12.83	0.00%	-	-
7.19	3.20	10.39	3.34%	0.29	1.07	10.39		10.39	3.34%	0.35	1.42	10.39		10.39	3.34%	0.35	1.7
127.88	-	127.88	3.34%	4.27	24.41	127.88	1.49	129.37	3.34%	4.30	28.71	129.37	2.99	132.36	3.34%	4.37	33.0
403.82	1.76	405.58	5.28%	21.37	122.00	405.58	15.00	420.58	5.28%	21.81	143.82	420.58	-	420.58	5.28%	22.21	166.0
230.46	5.50	235.96	5.28%	12.31	69.76	235.96	5.50	241.46	5.28%	12.60	82.36	241.46	12.00	253.46	5.28%	13.07	95.4
58.75		58.75	5.28%	3.10	17.74	58.75	-	58.75	5.28%	3.10	20.85	58.75	-	58.75	5.28%	3.10	23.5
0.53	0.05	0.58	6.33%	0.03	0.11	0.58		0.58	6.33%	0.04	0.14	0.58	-	0.58	6.33%	0.04	0.1
0.20		0.20	5.28%	0.01	0.06	0.20		0.20	5.28%	0.01	0.07	0.20	-	0.20	5.28%	0.01	0.1
0.13		0.13	15.00%	0.02	0.09	0.13		0.13	15.00%	0.02	0.11	0.13	-	0.13	15.00%	0.02	0.1
0.06		0.06	15.00%	0.01	0.05	0.06		0.06	15.00%	0.01	0.06	0.06	-	0.06	15.00%	0.01	0.1
0.41		0.41	6.33%	0.03	0.08	0.41		0.41	6.33%	0.03	0.11	0.41	-	0.41	6.33%	0.03	0.1
0.06		0.06	9.50%	0.01	0.03	0.06		0.06	9.50%	0.01	0.04	0.06	-	0.06	9.50%	0.01	0.1
842.05	15.06	857.11		41.45	235.40	857.11	21.99	879.10		42.27	277.67	879.10	14.99	894.09		43.20	320.1
842.05	15.06	857.11	-	41.45	235.40	857.11	21.99	879.10	-	42.27	277.67	879.10	14.99	894.09	-	43.20	320.1



Appendix to Format-C7

EVEREST POWER PRIVATE LIMITED
Value of Assets and Depreciation Charges

Sr. No.	Particulars	FY 2015-16 (Actuals)								Previous year 2016-17 (Actuals)						
		Assets value at the beginning of the year	Value of assets added / (disposed off) during the year	IND AS adjustments (Processing Fee & Land shifted to NCA) net of impact on dep.	Assets value at the end of the year	Rate of depreciation	Accumulated depreciation as on 01.04.2015	Depreciation charges	IND AS adjustment in Depreciation charges	Accumulated depreciation as on 31.03.2016	Assets value at the beginning of the year	Value of assets added / (disposed off) during the year	Assets value at the end of the year	Rate of depreciation	Depreciation charges	IND AS adjustment in Depreciation charges
1	2	3	4		5	6	7		8	9	10	11	12	13		14
	(ii) Hydel															
1	Land and land rights															
1.1	Free Hold land	0.31			0.31	3.34%	0.02	0.01	0.00	0.03	0.31	0.31	3.34%	0.01	-	0.04
1.2	Land - Lease claimed by Gov HP	-			-	3.34%	-	-	-	-	-	-	3.34%	-	-	-
2	Buildings - Permanent	4.33	2.94	(0.02)	7.25	3.34%	0.39	0.15	(0.00)	0.54	7.25	7.25	3.34%	0.24	(0.02)	22.40
3	Other civil works (roads, bridges)	142.22		(0.50)	141.72	3.34%	12.94	4.75	(0.02)	17.67	141.72	141.72	3.34%	4.75		
4	Hydraulic works (DAM,HRT,SS,PS&PH)	488.76		(1.61)	487.15	5.28%	70.28	25.81	(0.10)	95.99	487.15	487.15	5.28%	25.81	(0.10)	121.70
5	Plant and machinery (Electro Mechanical Equipment)	236.97	0.27	(0.78)	236.46	5.28%	34.09	12.52	(0.05)	46.55	236.46	236.48	5.28%	12.52	(0.05)	59.02
6	Lines and cable network (Transmission Line & Substation)	60.31	-	(0.20)	60.11	5.28%	8.67	3.18	(0.01)	11.84	60.11	60.11	5.28%	3.18	(0.01)	15.02
7	Office equipment	0.23	0.04		0.27	6.33%	0.12	0.01	0.00	0.14	0.27	0.14	6.33%	0.02	-	0.15
8	Tools & Tackles/Machinery	-			-	0.00%	-	-	-	-	-	-	0.00%	-	-	-
9	Computers	0.13	0.21		0.34	15.00%	0.10	0.01	0.00	0.11	0.34	0.36	15.00%	0.04	-	0.15
10	Software	0.06	-		0.06	15.00%	0.06	0.00	-	0.06	0.06	0.06	15.00%	0.01	-	0.07
11	Furniture and fixtures	0.18	0.04		0.22	6.33%	0.10	0.01	0.00	0.11	0.22	0.44	6.33%	0.07	-	0.15
12	Vehicles	0.06			0.06	9.50%	0.03	0.01	(0.00)	0.04	0.06	0.06	9.50%	0.01	-	0.04
13	Total	933.56	3.50	(3.11)	933.95		126.80	46.45	(0.18)	173.08	933.95	934.36		46.66	(0.18)	219.54
	Grand Total	933.56	3.50	(3.11)	933.95		126.80	46.45	(0.18)	173.08	933.95	934.36		46.66	(0.18)	219.54
										760.48						714.71



Control Period 2017-18 (Projections)						Control Period 2018-19 (Projections)						Control Period 2019-20 (Projections)						
Assets value at the beginning of the year	Value of assets added / (disposed off) during the year	Assets value at the end of the year	Rate of depreciation	Depreciation charges	Accumulated depreciation	Assets value at the beginning of the year	Value of assets added / (disposed off) during the year	Assets value at the end of the year	Rate of depreciation	Depreciation charges	Accumulated depreciation	Assets value at the beginning of the year	Value of assets added / (disposed off) during the year	Assets value at the end of the year	Rate of depreciation	Depreciation charges	Accumulated depreciation	
15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	
											0.04			0.31			0.31	0.0
0.31		0.31			0.04	0.31		0.31										
-	4.55	4.55	0.00%	-	-	4.55	-	4.55	0.00%	-	-	4.55		4.55	0.00%	-	-	-
7.25	3.20	10.45	3.34%	0.30	1.08	10.45	-	10.45	3.34%	0.35	1.43	10.45		10.45	3.34%	0.35	1.7	1.7
141.72	-	141.72	3.34%	4.73	27.14	141.72	1.49	143.21	3.34%	4.76	31.90	143.21	2.99	146.20	3.34%	4.83	36.7	36.7
487.15	1.76	488.91	5.28%	25.77	147.46	488.91	15.00	503.91	5.28%	26.21	173.68	503.91	-	503.91	5.28%	26.61	200.2	200.2
236.48	5.50	241.98	5.28%	12.63	71.65	241.98	5.50	247.48	5.28%	12.92	84.57	247.48	12.00	259.48	5.28%	13.38	97.5	97.5
60.11	-	60.11	5.28%	3.17	18.19	60.11	-	60.11	5.28%	3.17	21.36	60.11	-	60.11	5.28%	3.17	24.5	24.5
0.41	0.05	0.46	6.33%	0.03	0.18	0.46	-	0.46	6.33%	0.03	0.21	0.46	-	0.46	6.33%	0.03	0.2	0.2
-	-	-	0.00%	-	-	-	-	-	0.00%	-	-	-	-	-	0.00%	-	-	-
0.36		0.36	15.00%	0.05	0.21	0.36		0.36	15.00%	0.05	0.26	0.36		0.36	15.00%	0.05	0.5	0.5
0.06		0.06	15.00%	0.01	0.08	0.06		0.06	15.00%	0.01	0.08	0.06		0.06	15.00%	0.01	0.1	0.1
0.44		0.44	6.33%	0.03	0.22	0.44		0.44	6.33%	0.03	0.24	0.44		0.44	6.33%	0.03	0.2	0.2
0.06		0.06	9.50%	0.01	0.05	0.06		0.06	9.50%	0.01	0.06	0.06		0.06	9.50%	0.01	0.1	0.1
934.36	15.06	949.42		46.73	266.29	949.42	21.99	971.41		47.54	313.83	971.41	14.99	986.40		48.47	362.5	362.5
934.36	15.06	949.42	-	46.73	266.29	949.42	21.99	971.41	-	47.54	313.83	971.41	14.99	986.40	-	48.47	362.5	362.5



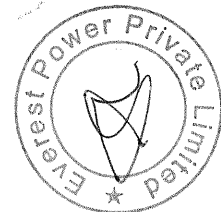
Current Assets & Liabilities

(₹ crore)

S.No.	Particulars	Previous Years		Control Period		
		Actuals	Actuals	Projections		
		FY 2015-16	FY 2016-17	FY 2017-18	FY 2018-19	FY 2019-20
A	Current Assets, Loans and Advances					
	Sundry Debtors	-	22.36	30.94	30.97	31.08
	Inventories	0.95	1.02	1.17	1.46	2.20
	Cash and Bank Balances	4.93	2.98	4.03	5.44	9.89
	Loans and Advances	0.24	0.17	0.24	0.33	0.47
	Other Provisions	15.22	12.94	14.88	17.11	24.68
	TOTAL OF 'A'	21.35	39.47	51.26	55.31	68.31
B	Current Liabilities and Provisions					
I	Current Liabilities					
	Security Deposits from Consumers					
	Power Purchase Liabilities	-				
	Staff Related Liabilities	1.02	0.71	0.86	1.03	1.23
	Liabilities towards Suppliers	30.99	7.82	11.61	9.16	2.34
	Interest accrued but not due	0.13	0.12	0.11	0.10	0.09
	Interest accrued & due	-	16.75	-	-	-
	Other Liabilities	28.08	0.50	0.55	0.61	0.67
II	Provisions	14.39	21.71	23.74	11.39	2.03
	Total of 'B' (I+II)	74.61	47.62	36.86	22.28	6.36
C	NET CURRENT ASSETS (= A- B)	-53.27	-8.14	14.39	33.03	61.95

Note :

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

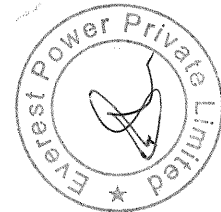


Form-C9(A)

STATUTORY REMITTENCES**Current Assets & Liabilities**

(₹ crore)

S.No.	Particulars	Previous Years		Control Period		
		Actuals	Actuals	Projections		
				1st year	2nd year	3rd year
		FY 2015-16	FY 2016-17	FY 2017-18	FY 2018-19	FY 2019-20
	Statutory Remittance	0.57	0.50	0.55	0.61	0.67
	Security Deposit Received	-				
	Deferred Tax Liabilities					
	Advance from Customers	27.51	-			
	Total	28.08	0.50	0.55	0.61	0.67



Loan master for all loans

(₹ crore)

Particulars	Previous Year (FY 2015-16)					Previous Year (FY 2016-17)					FY 2017-18				FY 2018-19				FY 2019-20				
	Opening Balance	Repayments	Additions	Transaction Cost	Closing Balance	Opening Balance	Repayments	Additions	Transaction Cost	Closing Balance	Opening Balance	Repayments	Additions	Closing Balance	Opening Balance	Repayments	Additions	Closing Balance	Opening Balance	Repayments	Additions	Closing Balance	
Secured Loans																							
Rural Electrification Corporation Limited	397.33	57.93		2.024	337.37	337.37	24.83	-	-0.20	312.74	312.74	33.11	-	279.62	279.62	33.11		246.51	246.51	33.11	-	213.40	
Punjab National Bank-1	33.75	7.52		0.179	26.05	26.05	3.75	-	-0.03	22.33	22.33	5.00	-	17.33	17.33	5.00		12.33	12.33	5.00	-	7.33	
Punjab National Bank-2	12.88	1.92		0.082	10.88	10.88	0.95	-	-0.01	9.93	9.93	1.27	-	8.66	8.66	1.27		7.38	7.38	1.27	-	6.11	
State Bank of Patiala	26.42	6.19		0.142	20.08	20.08	2.98	-	-0.03	17.13	17.13	3.97	-	13.16	13.16	3.97		9.19	9.19	3.97	-	5.22	
Indian Renewable Energy Development Agency Limited -1	50.27	6.52		0.084	43.66	43.66	1.86	-	-0.01	41.81	41.81	3.72	-	38.09	38.09	3.72		34.36	34.36	3.72	-	30.64	
Indian Renewable Energy Development Agency Limited -2	24.59	3.25		0.047	21.29	21.29	0.91	-	0.00	20.38	20.38	1.82	-	18.56	18.56	1.82		16.75	16.75	1.82	-	14.93	
Punjab National Bank(STL)	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-	
State Bank of Patiala(STL)	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-	
Total	545.23	83.34	-	2.560	459.33	459.33	35.28	-	-0.27	424.32	424.32	48.89	-	375.43	375.43	48.89	-	326.53	326.53	48.89	-	277.64	
Unsecured Loans																							
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Notes:

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



Year-wise Capital Expenditure

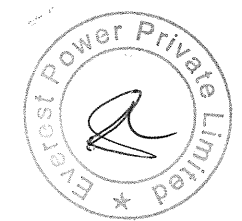
Details of Capital Expenditure-scheme-wise						Source of Financing for Capex During the Year				
Name of scheme/ Project	Nature of Project (Select appropriate Code)	Year of Start	Cumulative expenditure till beginning of the Year	Capex during the Year	Total Capex till end of the Year	Equity component of Capex in		Capital Subsidies/ grants component (as applicable)	Consumer Contribution component (as applicable)	Loan
						Internal Accrual (from free reserves and surplus)	Equity Infused*			
Refer to Appendix to C11										

Notes:

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

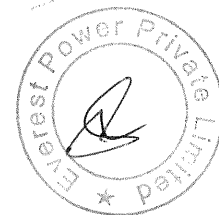
Note :

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



Amt Rs. in Crs.

A. Deferred Provisions already approved by the Hon'ble PSERC under various Orders:					
S.N.	Head	FY 2017-18	FY 2018-19	FY 2019-20	Total
1	Land (Compensation to land owners)	0.45	-	-	0.45
2	Buildings (balance works towards construction of Project colony)	1.90	-	-	1.90
3	Communications (blacktopping of approach roads and procurement of snow cleaning equipment, earth moving equipment etc.)	-	1.30	2.55	3.85
4	Escalation (Escalation on balance infrastructure works)	0.50	0.19	0.44	1.13
5	Dam Intake & Desilting Chamber (procurement and installation of TRCM)	1.76	-	-	1.76
6	Transmission Line & Terminal Equipment (final invoice towards transmission line and substation works)	-	-	-	-
7	Miscellaneous (towards procurement of Office Equipment; Tools & Tackles /Machinery and Computers)	0.05	-	-	0.05
Sub Total (A)		4.66	1.49	2.99	9.14
B. Additional Capitalization over and above the approved deferred provisions:					
S.N.	Head	FY 2017-18	FY 2018-19	FY 2019-20	Total
1	Land: Lease claimed by GoHP	4.10	-	-	4.10
2	Construction of Surface Spillway at Dam complex		15.00		15.00
3	Staff rest room at Dam complex	0.80			0.80
4	Purchasing of Runner & nozzle Assembly	5.50	5.50	12.00	23.00
Sub Total (B)		10.40	20.50	12.00	42.90
Grand Total (A+B)		15.06	21.99	14.99	52.04



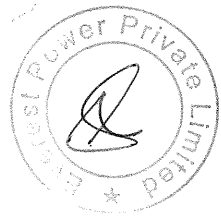
Capital Works in Progress

(₹ crore)

S. No.	Particulars	Previous Year					1st Year					2nd Year				3rd Year						
		Opening Balance	Additions	Capitalisation	Adjustments	Closing Balance	Additions	Capitalisation	Adjustments	Closing Balance	Additions	Capitalisation	Adjustments	Closing Balance	Additions	Capitalisation	Adjustments	Closing Balance				
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
1	Project 1	NA																				
2	Project 2																					
3	Project 3																					
	TOTAL																					

Note :

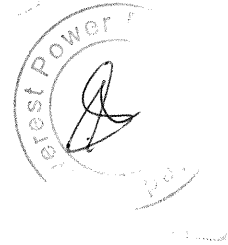
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2. The above information is to be provided in consolidated form in case of Transmission Licensee and Distribution Licensee.



S. No.	Loan Source	Rate of Interest %	Previous Years		Control Period		
			Actuals	Actuals			
			FY 2015-16	FY 2016-17	FY 2017-18	FY 2018-19	FY 2019-20
I	Existing Loans						
A	Secured Loans						
1	Interest amount as per enclosed		64.06	57.24	50.25	45.45	40.61
	Sub Total		64.06	57.24	50.25	45.45	40.61
B	Unsecured Loans						
1	Loan 1		-	-	-	-	-
2	Loan 2		-	-	-	-	-
3	Loan 3		-	-	-	-	-
4	Loan 4		-	-	-	-	-
5	Sub Total		-	-	-	-	-
II	New Loans						
A	Secured Loans						
1	Loan 1						
2	Loan 2						
3	Loan 3						
4	Loan 4						
5	Sub Total		-	-	-	-	-
B	Unsecured Loans						
1	Loan 1						
2	Loan 2						
3	Loan 3						
4	Loan 4						
5	Sub Total		-	-	-	-	-
III	Other Interest & Finance Charges						
1	Cost of raising Finance / Bank Charges		0.29	0.06	-	-	-
2	Interest on Security Deposit						
3	Penal Interest Charges		-	0.00	-	-	-
4	Lease Rentals						
5	Sub Total		0.29	0.06	-	-	-
D	Grand Total of Interest & Finance Charges (I.A.5 + I.B.5 + II.A.5 + II.B.5 + III.5)		64.35	57.30	50.25	45.45	40.61
E	Less: Interest & Finance Charges Capitalised						
F	Net Interest & Finance Charges (D - E)		64.35	57.30	50.25	45.45	40.61

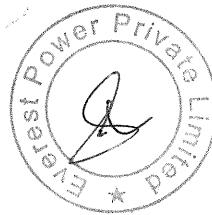
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Everest Power Private Limited**Calculation of Interest on Normative Loan***Amount in Crs.*

S.No	PARTICULARS	2015-16	FY 2016-17	FY 2017-18	FY 2018-19	FY 2019-20
1	Gross Normative Loan	586.81	589.15	589.44	599.98	615.37
2	Cummulative Repayment upto Previous Year	111.06	152.10	199.86	247.94	296.96
3	Net Loan Opening	475.75	437.05	389.58	352.04	318.41
4	Less: Repayment during the year (Considered depreciation as Principle Repayment)	41.04	47.76	48.08	49.02	50.08
5	Additions due to Additional Capitalization	2.34	0.29	10.54	15.39	10.49
6	Net Loan Closing	437.05	389.58	352.04	318.41	278.83
7	Average Loan	456.40	413.31	370.81	335.23	298.62
8	Weighted Average Rate of Interest on Loan*	14.03%	13.85%	13.55%	13.56%	13.60%
9	Interest on loan	64.06	57.24	50.25	45.45	40.61

** Calculation of Weighted Average Rate of Interest is Enclosed*

Net Prior Period Expenses / Income

(₹ crore)

S.No.	Particulars	Previous Years		Control Period		
		Actuals	Actuals	Projection		
		FY 2015-16	FY 2016-17	FY 2017-18	FY 2018-19	FY 2019-20
A	Income Relating to Previous Period					
1	Interest income relating to prior period	-	-	-	-	-
2	Income Tax relating to prior period	-	-	-	-	-
3	Excess Provision for Depreciation	-	-	-	-	-
4	Excess Provision for Interest and Finance Charges	-	-	-	-	-
5	Receipts from Consumers	-	-	-	-	-
6	Other Excess Provisions	-	-	-	-	-
7	Other Income	-	-	-	-	-
	Sub Total A	-	-	-	-	-
B	Expenditure Relating to Previous Period					
1	Power Purchase	-	-	-	-	-
2	Operating Expenses	-	-	-	-	-
3	Excise Duty on Generation	-	-	-	-	-
4	Employee Cost	-	-	-	-	-
5	Depreciation	-	-	-	-	-
6	Interest and Finance Charges	-	-	-	-	-
7	A&G Expenses	-	-	-	-	-
8	Withdrawal of Revenue Demand	-	-	-	-	-
9	Material Related	-	-	-	-	-
10	Others	-	-	-	-	-
	Sub-Total B	-	-	-	-	-
	Net Prior Period Credit/(Charges) : A-B	-	-	-	-	-

Note :

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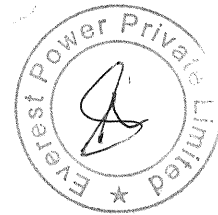
Extraordinary Items

(₹ crore)

S.No.	Particulars	Control Period				
		Actuals	Actuals	Projection		
		FY 2015-16	FY 2016-17	FY 2017-18	FY 2018-19	3rd Year
1	Extraordinary Credits(including subsidies against losses due to natural disasters)					
	TOTAL CREDITS					
2	Extraordinary Debits (including subsidies against losses due to natural disasters)					
	TOTAL DEBITS					
	Grand Total	-	-	-	-	-

Note :

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FY 2015-16					
S. No.	Particulars	Opening Balance	Additions during the year	Withdrawals (Purpose to be indicated)	Closing Balance
A	SHARE CAPITAL				
1	Equity Capital	318.10	0.00	0.00	318.10
B	RESERVES				
1	General Reserve	-117.74	-20.36	0.00	-138.10
2	Capital Reserve	0.43	0.00	0.00	0.43
3	Other Reserves				
	Sub Total of Reserves	-117.31	-20.36	0.00	-137.67
C	SURPLUS				
1	Surplus				
	Sub Total of Surplus	0.00	0.00	0.00	0.00
D	Net Worth (A + B + C)	200.79	-20.36	0.00	180.43

Current Year FY 2016-17					
S. No.	Particulars	Opening Balance	Additions during the year	Withdrawals (Purpose to be indicated)	Closing Balance
A	SHARE CAPITAL				
1	Equity Capital	318.10	0.00	0.00	318.10
B	RESERVES				
1	General Reserve	-138.10	6.43		-131.67
2	Capital Reserve	0.43	0.00	0.00	0.43
3	Other Reserves				
	Sub Total of Reserves	-137.67	6.43	0.00	-131.24
C	SURPLUS				
1	Surplus				
	Sub Total of Surplus	0.00	0.00	0.00	0.00
D	Net Worth (A + B + C)	180.43	6.43	0.00	186.86

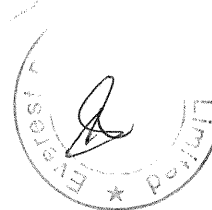
CONTROL PERIOD - PROJECTIONS

₹ crore)

FY 2017-18					
S. No.	Particulars	Opening Balance	Additions during the year	Withdrawals (Purpose to be indicated)	Closing Balance
A	SHARE CAPITAL				
1	Equity Capital	318.10	0.00	0.00	318.10
B	RESERVES				
1	General Reserve	-131.67	40.04		-91.63
2	Capital Reserve	0.43	0.00	0.00	0.43
3	Other Reserves				
	Sub Total of Reserves	-131.24	40.04	0.00	-91.20
C	SURPLUS				
1	Surplus				
	Sub Total of Surplus	0.00	0.00	0.00	0.00
D	Net Worth (A + B + C)	186.86	40.04	0.00	226.90

FY 2018-19					
S. No.	Particulars	Opening Balance	Additions during the year	Withdrawals (Purpose to be indicated)	Closing Balance
A	SHARE CAPITAL				
1	Equity Capital	318.10	0.00	0.00	318.10
B	RESERVES				
1	General Reserve	-91.63	46.28		-45.35
2	Capital Reserve	0.43	0.00	0.00	0.43
3	Other Reserves				
	Sub Total of Reserves	-91.20	46.28	0.00	-44.92
C	SURPLUS				
1	Surplus				
	Sub Total of Surplus	0.00	0.00	0.00	0.00
D	Net Worth (A + B + C)	226.90	46.28	0.00	273.18

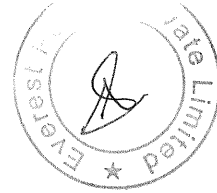
FY 2019-20					
S. No.	Particulars	Opening Balance	Additions during the year	Withdrawals (Purpose to be indicated)	Closing Balance
A	SHARE CAPITAL				
1	Equity Capital	318.10	0.00	0.00	318.10
B	RESERVES				
1	General Reserve	-45.35	47.63		2.28
2	Capital Reserve	0.43	0.00	0.00	0.43
3	Other Reserves				
	Sub Total of Reserves	-44.92	47.63	0.00	2.71
C	SURPLUS				
1	Surplus				
	Sub Total of Surplus	0.00	0.00	0.00	0.00
D	Net Worth (A + B + C)	273.18	47.63	0.00	320.81



Income Tax Provisions

(₹ crore)

S. No.	Particulars	FY 2015-16	FY 2016-17	Control Period		
		Actuals	Actuals	Projection		
		FY 2015-16	FY 2016-17	FY 2017-18	FY 2018-19	FY 2019-20
1	Provision made/Proposed for the Year	-	9.40	8.66	8.85	9.03
2	Details as per Return filed for the Year	-	-	-	-	-
3	As Assessed for the Year	-	-	-	-	-
4	Credit/Debit of Assessment Year (Give Details)	-	-	-	-	-
	Total	-	9.40	8.66	8.85	9.03



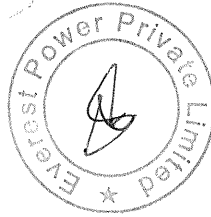
Details of Expenses Capitalised

(₹ crore)

S.No.	Particulars	Previous Year	Previous Year	Control Period		
		Actuals	Actuals	Projection		
		FY 2015-16	FY 2016-17	FY 2017-18	FY 2018-19	FY 2019-20
1	Interest & Finance charges Capitalised					
2	Employee Expenses Capitalised					
3	A&G Expenses Capitalised					
4	R&M Expenses Capitalised					
5	Any Other Expenses					
	Grand Total	-	-	-	-	-

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



Statement of Assets Not in Use

(₹ crore)

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

NA

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

NA

CONTROL PERIOD PROJECTIONS

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

NA

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

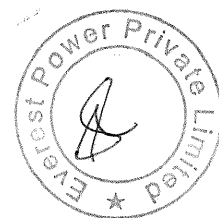
NA

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

NA

Note :

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



Grants Towards Cost of Capital Assets

S.No	Particulars	Previous Years						Control Period								
		Actuals			Actuals			Projections			Projections					
		FY 2015-16			FY 2016-17			FY 2017-18			FY 2018-19			FY 2019-20		
		Balance at the beginning of the year	Additions during the Year	Balance at the end of the Year	Balance at the beginning of the year	Additions during the Year	Balance at the end of the Year	Balance at the beginning of the year	Additions during the Year	Balance at the end of the Year	Balance at the beginning of the year	Additions during the Year	Balance at the end of the Year	Balance at the beginning of the year	Additions during the Year	Balance at the end of the Year
1	Grant Towards Cost Of Capital Assets															
2	Subsidies Towards Cost Of Capital Asset															
3	Beneficiaries Contribution Towards Cost of Capital Asset															
	Total															

NA

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Debits, Write-offs and Any Other Items

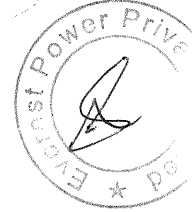
(₹ crore)

S. No	Particulars	Previous Years		Control Period		
		Actuals	Actuals	Projection		
		FY 2015-16	FY 2016-17	FY 2017-18	FY 2018-19	FY 2019-20
1	Material Cost Variance					
2	Miscellaneous Losses and Written Off					
3	Bad Debt Written Off/Provided For					
4	Cost of Trading & Manufacturing Activities					
5	Net Prior Period Credit/Charges					
6	Sub Total					
7	Less Chargeable to Capital Expenses					
8	Net Chargeable to Revenue					

NA

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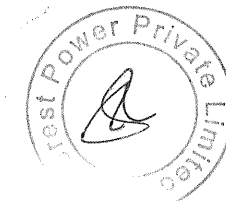


INDEX

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G3	Summary of Generation Cost
G4	Plant Characteristics (Thermal)
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G6	Normative Parameters Considered for Tariff Computations (Thermal)
G6(A)	Details of COD, Type of Hydro Station, Normative Annual Plant Availability Factor (NAPAF) & Other Normative Parameters Considered for Tariff Calculation
G7	Maintenance Schedule of Thermal Power Stations
G8	Generation Details: Fuel and Variable Cost
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Note:

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



Profit & Loss Account

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Form-G1

₹ crore)

S. No.	Particulars	Reference Form	Previous Year	Current Year	Control Period Projections			
			Actuals	Actual	1st Year	2nd Year	3rd Year	
			FY 2015-16	FY 2016-17	FY 2017-18	FY 2018-19	FY 2019-20	
A	Revenue							
1	Revenue from sale of power	G15	137.08	187.83	185.64	185.81	186.48	
2	Non-Tariff and Other Income	G13	0.16	0.13	-	-	-	
	Total Revenue or Income		137.24	187.96	185.64	185.81	186.48	
B	Expenditure							
1	Fuel Cost	G3	-	-	-	-	-	
(a)	Primary Fuel Cost		-	-	-	-	-	
(b)	Secondary Fuel Cost		-	-	-	-	-	
2	SLDC Fees and Charge	C8	-	-	-	-	-	
3	Operations & Maintenance Expenses							
	a) Repairs and Maintenance Expenses & Administrative and General Expenses	G9	18.25	16.28	25.95	27.21	28.51	
	b) Employee Costs	C4	7.14	6.79	8.15	9.78	11.74	
	c) Administration and General Expenses	C6	12.26	8.77				
4	Prior Period Expenses	C14	-	-	-	-	-	
5	Extraordinary Items	C15	-	-	-	-	-	
6	Less: Total Expenses Capitalized (-)	C18	-	-	-	-	-	
	Total Expenditure		37.65	31.84	34.10	36.99	40.25	
C	PBDITA (A-B)		99.59	156.12	151.54	148.81	146.22	
D	Depreciation & Amortization	C7						
1	Depreciation		46.45	46.47	46.73	47.54	48.47	
2	Amortization		0.00	0.00	0.00	0.00	0.00	
E	PBIT (C-D1-D2)		53.14	109.65	104.81	101.27	97.75	
F	Total Interest and Finance Charges							
1	Interest on Loan	C13	72.96	65.31	54.50	47.89	41.40	
2	Interest on Working Capital	G10	-	-	-	-	-	
3	Finance Charges	C13	1.51	0.70	-	-	-	
G	Impact of IND AS on Expenditure	Appendix G1	0.14	-	-	-	-	
H	Profit/Loss before Tax (E-F1-F2-F3-G)		-21.46	43.63	50.31	53.38	56.35	
I	Income Tax	C17	0.36	9.39	10.74	11.39	12.00	
	Deferred Tax		-1.47	27.80	-0.47	-4.29	-3.30	
J	Profit/Loss after Tax (G-H)		-20.35	6.43	40.04	46.28	47.65	

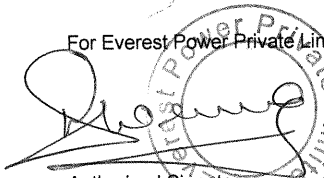
Note:

The above information requires certification from the statutory auditors.

Statement of Profit and Loss Account for the FY 2015-16 & FY 2016-17 has been certified as per audited financial statements prepared under IND AS.


Statement of Profit and Loss for the FY 2017-18 to FY 2019-20 has been prepared by the management based on estimates, expectations which could be differ from the actuals based on change in regulations and other factors relating to Company operations

For Everest Power Private Limited


Authorized Signatory

For Manohar Chowdhry & Associates
Chartered Accountants

Firm Registration Number : 0019975


M.V. Naveen

Partner

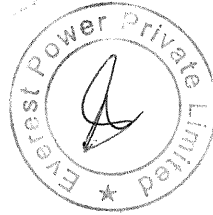
Membership no : 235029

Appendix to G1

Effect of Ind AS adoption on the Statement of profit and loss for the year ended March 31, 2016

Particulars	Note	Year ended March 31, 2016		
		(End of last period presented under previous GAAP)		
		Previous GAAP	Effect of transition to Ind AS*	Ind AS
Employee benefit expense		7.13	0.04	7.17
Finance costs		74.18	0.28	74.46
Depreciation and amortisation expense		46.76	-0.49	46.27
Other expenses		30.51	0.31	30.82
Total			0.14	

* For Detail please refer the Note 36 of the audited financial statement of FY 2016-17.



Form-G2

Annual Fixed Cost

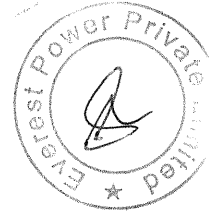
(₹ crore)

S. No.	Particulars	Ref. Form No.	Previous Years		Control Period Projection		
			Actual	Actual	1st Year	2nd Year	3rd Year
			FY 2015-16	FY 2016-17	FY 2017-18	FY 2018-19	FY 2019-20
A	Receipts						
1	Revenue from Sale of Power at Current Tariff	G14					
2	Gross Generation (MU)	G5	352.98	371.72	403.27	403.27	403.27
3	Auxiliary Consumption (%)	G5	4.24	4.46	4.84	4.84	4.84
4	Net Generation (MU)	G5	348.74	367.26	398.43	398.43	398.43
B	Expenditure						
1	Fuel Cost						
a)	Primary Fuel Cost	G3		-	-	-	-
b)	Secondary Fuel Cost	G3		-	-	-	-
2	SLDC Fees & Charges	C8		-	-	-	-
3	O&M expenses (Gross)						
	a) R&M Expenses & A&G Expenses	G9 & C6	18.25	16.28	25.95	27.21	28.51
	b) A&G Expenses		12.26	8.77			
	c) Employee Expenses	C4	7.20	6.79	8.15	9.78	11.74
4	Depreciation	C7	41.34	41.47	48.08	49.02	50.08
5	Interest on Loans	C13	73.31	66.02	50.25	45.45	40.61
6	Interest on Working Capital	G10	5.85	5.49	5.27	5.37	5.50
7	Prior Period Expense	C14		-	-	-	-
8	Extraordinary Items	C15		-	-	-	-
9	Other Debts and Write-offs	C21		-	-	-	-
10	Income Tax	C17		9.39	8.43	8.61	8.80
11	Less: Expenses capitalised	C18		-	-	-	-
	a) Interest Charges Capitalized			-	-	-	-
	b) R&M Expenses Capitalized			-	-	-	-
	c) A&G Expense Capitalized			-	-	-	-
	d) Employee Expenses Capitalized			-	-	-	-
	Subtotal (a+b+c+d)			-	-	-	-
	Subtotal Expenditure (1+2+3+4+5+6+7+8+9+10-11)		158.21	154.21	146.13	145.44	145.25
C	Return on Equity	C3	39.06	39.15	39.51	40.37	41.23
D	Non Tariff and other Income	G13	0.23	0.14	-	-	-
E	Annual Fixed Cost (B+C-D)		197.04	193.23	185.64	185.81	186.48
F	Surplus(+) / Shortfall (-) (A1-E) - Before Tariff Revision						



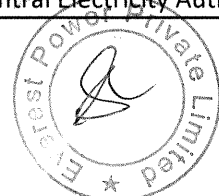
S. No.	Particulars	Unit	Previous Years		Control Period Projections		
			Actuals	Actual	1st Year	2nd Year	3rd Year
			FY 2015-16	FY 2016-17	FY 2017-18	FY 2018-19	FY 2019-20
A	Net Generation	MU	348.74	367.26	398.43	398.43	398.43
B	Fixed Cost		-	-	-	-	-
1	O&M Expenses	₹ crore					
	a) Repairs and Maintenance Expenses	₹ crore	7.18	25.05	25.95	27.21	28.51
	b) Employee Cost	₹ crore	3.96	6.79	8.15	9.78	11.74
	c) Administration and General Expenses	₹ crore	-	-	-	-	-
2	Depreciation	₹ crore	41.04	41.47	48.08	49.02	50.08
3	Interest Charges on Working Capital	₹ crore	4.61	5.49	5.27	5.37	5.50
4	Interest and Finance Charges on Loan Capital	₹ crore	64.35	66.02	50.25	45.45	40.61
5	Retrun on Equity (RoE)	₹ crore	39.06	39.15	39.51	40.37	41.23
6	All Statutory Levies and Taxes, if any	₹ crore	-	9.40	8.66	8.85	9.03
7	*Other Expenses	₹ crore					
8	Less: Non-Tariff and Other Income (if any)	₹ crore	0.16	0.13	-	-	-
9	Total Fixed Cost	₹ crore	160.04	193.24	185.86	186.04	186.71
		paaise/kWh	4.59	5.26	4.66	4.67	4.69
C	Variable Cost						
1	Primary Fuel Cost	₹ crore					
		paaise/kWh					
2	Secondary Fuel Cost	₹ crore					
		paaise/kWh					
3	Total Variable Cost	₹ crore					
		paaise/kWh					
D	Total Generation Cost	₹ crore					
		paaise/kWh					

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



Plant Characteristics (Thermal)

Name of the Petitioner				
Name of the Generating Station				
Unit(s) / Bl	Unit-I	Unit-II	Unit-II	...
Installed Capacity (MW)		Not Applicable		
Schedule COD as per Investment Approval				
Actual COD/Date of Taken Over (as applicable)				
Pit Head or Non Pit Head				
Name of the Boiler Manufacture				
Name of Turbine Generator Manufacture				
Main Steam Pressure at Turbine inlet (kg/Cm ²) abs ¹ .				
Main Steam Temperature at Turbine inlet (°C) ¹				
Reheat Steam Pressure at Turbine inlet (kg/Cm ²) ¹				
Reheat Steam Temperature at Turbine inlet (°C) ¹				
Main Steam flow at Turbine inlet under MCR condition (tons/hr) ²				
Main Steam flow at Turbine inlet under VWO condition (tons/hr) ²				
Unit Gross electrical output under MCR/Rated condition (MW) ²				
Unit Gross Electrical output under VWO condition (MW) ²				
Guranteed Design Gross Turbine Cycle Heat Rate (kCal/kWh) ³				
Conditions on which design turbine cycle heat rate guaranteed				
% MCR				
% Makeup Water Consumption				
Design Capacity of Makeup Water System				
Design Capacity of Inlet Cooling System				
Design Cooling Water Temperature (°C)				
Back Pressure				
Steam flow at super heater outlet under BMCR condition (tons/hr)				
Steam Pressure at super heater outlet under BMCR condition) (kg/Cm ²)				
Steam Temperature at super heater outlet under BMCR condition (°C)				
Steam Temperature at Reheater outlet at BMCR condition (°C)				
Design/Guaranteed Boiler Efficiency (%) ⁴				
Design Fuel with and without Blending of domestic/imported Coal				
Type of Cooling Tower				
Type of Cooling System ⁵				
Type of Boiler Feed Pump ⁶				
Fuel Details				
Primary Fuel				
Secondary Fuel				
Alternate Fuels				
Special Features/Site Specific Features ⁸				
Special Technological Features ⁹				
Environmental Regulation related features ¹⁰				
Any other special features				
1. At Turbine MCR condition				
2. With 0% (Nil) make up and design Cooling Water Temperature				
3. At TMCR output based on gross generation, 0% (Nil) makeup and design Cooling water temperature.				
4. With Performance coal based on Higher Heating Value (HHV) of fuel and at BMCR) output.				
5. Closed circuit cooling, once through cooling, sea cooling, natural draft cooling, induced draft cooling etc.				
6. Motor driven, Steam turbine driven etc.				
7. Coal or natural gas or Naptha or lignite etc.				
8. Any site specific feature such as Merry - Go- Round, Vicinity to sea, Intake/Makeup water system etc. Scrubbers etc. Specify all such features				
9. Any special Technological feature like Advanced Class FA Technology in Gas Turbines etc.				
10. Environmental Regulation related features like FGD, ESP etc.,				
Note 1 : In case of deviation from specified conditions in Regulation, correction curve of manufacturer may also be submitted.				
Note 2 : Heat Balance Diagram has to be submitted along with above information in case of new stations.				
Note 3 : The Terms - MCR, BMCR, HHV, Performance coal, are as defined in CEA Technical Standards for Construction of Electric Plants and Electric Lines Regulations - 2010 notified by the Central Electricity Authority.				



Salient Features of Hydroelectric Project

Name of the Petitioner:

EVEREST POWER PRIVATE LIMITED

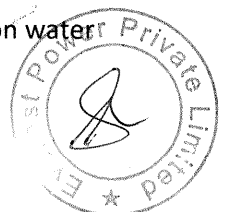
Name of the Generating Station :

MALANA-II 100 MW HEP

S.No.	Location	
1	State/District	Himachal Pradesh/ Kullu
	River	Malana Khad, a right bank tributary of Parvati River
2	Diversion Tunnel	
	Size, Shape	N.A.
	Length (M)	N.A.
3	Dam	
	Type	Concrete Gravity
	Maximum Dam Height (M)	53
4	Spillway	
	Type	Ogee with breast wall
	Crest Level of Spillway (M)	EL 2515.00
5	Reservoir	
	Full Reservoir Level (FRL) (M)	EL 2543.00
	Minimum Draw Down Level (MDDL) (M)	EL 2528.00
	Live Storage (MCM)	0.2875
6	De-Silting Chamber	
	Type	Reservoir itself acts as a Desilting Basin
	Number and Size	
Particle Size to be Removed (MM)		
7	Head Race Tunnel	
	Size and Type	2.9 m (W) x 2.9 m (H), D-shaped
	Length (M)	4987
	Design Discharge (Cumecs)	20
8	Surge Shaft	
	Type	Open to Sky
	Diameter (M)	6
	Hegith (M)	87
9	Penstock/Pressure Shafts	
	Type	Under ground Steel lined
	Diameter & Length (M)	2.5 m (dia) x 824 m (L) (vertical & horizontal)
10	Power Hosue	
	Installed Capacity (Number of Units x MW)	2 x 50 MW
	Type of Turbine	Vertical axis Pelton wheel
	Rated Head (M)	603 m
	Rated Discharge (Cumecs)	19.7
	Head at Full Reservoir Level (M)	624 m
	Head at Minimum Draw Down Level (M)	609
	MW Capability at FRL	115
	MW Capability at MDDL	100
11	Tail Race Tunnel/ Channel	
	Diameter (M), Shape	5.5m (W) x 6.5m (H), D-shaped
	Length (M)	365 ,
	Minimum Tail Water Level (M)	EL 1915.65
12	Switchyard	
	Type of Switch Gear	Single bus bar with sectionalizer Scheme
	Number of Generator Bays	2
	Number of Bus Coupler Bays	0
	Number of Line Bays	2

Note:

Specify limitation on generation during specific time period(s) on account of restrictions on water use due to irrigation, drinking water, industrial, environmental considerations etc.



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

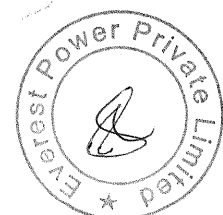
Name of the Petitioner : EVEREST POWER PRIVATE LIMITED
 Name of the Generating Station : MALANA-II 100 MW HEP
 Generating Company : _____
 Name of Hydro-Electric Generating Station : 2 X 100
 Installed Capacity : Number of Units x MW ;

Month		Design Energy* (MU)	Designed Peaking Capability (MW)*
April	I	7.92	115
	II	7.93	115
	III	10.01	115
May	I	13.37	115
	II	14.92	115
	III	15.66	115
June	I	19.36	115
	II	14.15	115
	III	21.06	115
July	I	25.21	115
	II	22.10	115
	III	22.64	115
August	I	22.25	115
	II	23.58	115
	III	23.71	115
September	I	22.33	115
	II	21.57	115
	III	17.45	115
October	I	10.32	115
	II	9.08	115
	III	8.96	115
November	I	6.76	115
	II	6.61	115
	III	3.90	98
December	I	3.10	77
	II	2.56	64
	III	2.50	57
January	I	2.12	53
	II	2.01	50
	III	2.36	54
February	I	2.12	53
	II	2.41	60
	III	2.08	65
March	I	2.79	70
	II	2.98	75
	III	5.38	115
Total		403.27	3535.75

* As per Order in Petition No.54 of 2012 of Hon'ble PSERC dated 04.12.2014

Note:

Station Designed Peaking Hours = 4 Hrs



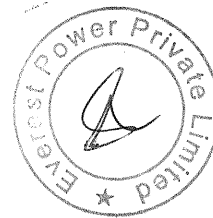
Normative Parameters Considered for Tariff Computations (Thermal)

Name of the Petitioner: _____
 Name of the Generating Station _____

Particulars	Unit	Previous Year	Year Ending March		
			FY 2016-17	FY 2017-18	FY 2018-19
Rate of Return on Equity	%				
Target Availability	%				
Auxiliary Energy Consumption	%				
Gross Station Heat Rate	kCal/kWh				
Specific Fuel Oil Consumption	ml/kWh				
Cost of Coal for WC	in Month				
Cost of Main Secondary Fuel Oil for WC ¹	in Month			NA	
Fuel Cost for WC ²	in Month				
Liquid Fuel Stock for WC ²	in Month				
O&M Expenses for WC	in Month				
Maintenance Spares for WC	% of O&M				
Receivables for WC	in Month				
Storage Capacity of Primary Fuel	MT				
Blending ratio of domestic coal/imported coal					

Note :

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

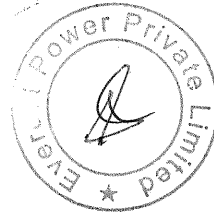


Details of COD, Type of Hydro Station, Normative Annual Plant Availability Factor (NAPAF) & Other Normative Parameters Considered for Tariff Calculation

Name of the Petitioner :

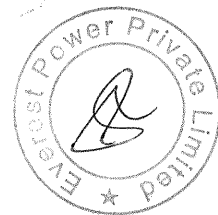
Name of the Generating Station :

S.No.	Particulars	Unit	Previous Years		Control Period FYs			
			Actuals	Actual	1st Year	2nd Year	3rd Year	
			FY 2015-16	FY 2016-17	FY 2017-18	FY 2018-19	FY 2019-20	
1	Installed Capacity	MW	100	100	100	100	100	
2	Free Power to Home State	%	12%	12%	12%	12%	12%	
3	Date of Commercial Operation (Actual/Anticipated)							
	Unit-1		7/12/2012					
	Unit - 2		7/12/2012					
	Unit - 3		NA					
4	Type of Station		Hydro Station					
a)	Surface/Underground		Under Ground					
b)	Purely ROR/Pondage/Storage		Run of River with Pondage (4 Hours)					
c)	Peaking/Non-Peaking		Peaking					
d)	No. Of hours of Peaking		4					
e)	Overload Capacity (MW) & Period		15 MW (15% of Installed Capacity) Continuous					
5	Type of Excitation							
a)	Rotating Exciters on Generator							
b)	Static Excitation		Static Excitation					
6	Design Energy (Annual)	MWh	403268	403268	403268	403268	403268	403268
7	Auxiliary Consumption Including Transformation Losses	%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%
8	Normative Plant Availability Factor (NAPAF)		90%	90%	90%	90%	90%	90%
9.1	Maintenance Spares for WC	% of O&M						
9.2	Receivables for WC	in Month						
9.3	Rate of Return on Equity	%	15.50%	15.50%	15.50%	15.50%	15.50%	15.50%
9.4	Operation & Maintenance	in Month						



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

S.No.	Plant/Unit	Period	Days	Type of Maintenance
1	GNDTP (For PSPCL)			
	Unit-I			
	Unit-II			
	Unit-III			
	Unit-IV			
2	GGSTP (For PSPCL)			
	Unit-I			
	Unit-II			
	Unit-III			
	Unit-IV			
	Unit-V			
	Unit-VI			
3	GHTP (For PSPCL)			
	Unit-I			
	Unit-II			
	Unit-III			
	Unit-IV			
4	Name of Plant (For Others)			
	Unit-I			
	Unit-II			
	Unit-III			
	Unit-IV			

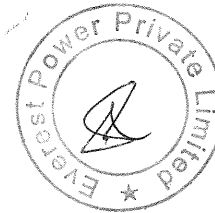


Generation Details: Fuel and Variable Cost

S. No	Source	Plant Capacity (MW)	Plant Load Factor (%)	Energy Details					Fuel Details																Variable Charges							
				Gross Generation (MU)	Auxiliary Consumption (%)	Net Generation (MU)	Availability Factor (%)	Station Heat Rate (kcal/kWh)	Weighted Average GCV of received Coal (kcal/kg)	Specific Consumption of Coal (kg/kWh)	Quantity of Coal Received (MT)				Transit Loss of Coal (where ever applicable) (%)				Transit Loss of Coal (where ever applicable) (MT)				Total Quantity of Coal (MT)	Quantity of Oil (KL)	Specific Oil Consumption (ml/kWh)	Weighted Average Calorific value of oil (kCal/litre)	Weighted Average Coal Cost (₹/MT)	Total Coal Cost (₹ crore)	Weighted Average Oil Cost (₹/kl)	Total Oil Cost (₹ crore)	Total Fuel Cost (₹ crore)	Total Fuel Variable (paise/k)
											Indigenous	Imported	PANAM	Other (specify)	Indigenous	Imported	PANAM	Other (specify)	Indigenous	Imported	PANAM	Other (specify)										
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33
1	Plant 1																															
2	Plant 2																															
3	Plant 3																															
	Total																															

Note:

- Utility to provide the above details for the previous year, current year and entire control period. However, the Generation and Availability Factor details are to be provided for (n-3), (n-2) and (n-1) years also.
- Where parameters for different units of a plant are different, the above information shall be submitted unit wise.
- For all the new plants commissioned on or after effective date, the above information shall be provided unit wise.
- The parameters regarding coal are to be separately provided for indigneous coal, imported coal, washed coal etc.



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FY 2015-16 (Previous Year)

S. No	Source	Plant Capacity (MW)	Plant Load Factor (%)	Energy Details				Station Heat Rate (kcal/kWh)	Weighted Average 'GCV of received Coal (kcal/kg)
				Gross Generation (MU)	Auxiliary Consumption (%)	Net Generation (MU)	Availability Factor (%)		
1	2	3	4	5	6	7	8	9	10
1	Plant 1	100	46%	352.98	1.20%	348.74	81.15%		
2	Plant 2								
3	Plant 3								
	Total								

FY 2016-17 (Previous Year)

S. No	Source	Plant Capacity (MW)	Plant Load Factor (%)	Energy Details				Station Heat Rate (kcal/kWh)	Weighted Average 'GCV of
				Gross Generation (MU)	Auxiliary Consumption (%)	Net Generation (MU)	Availability Factor (%)		
1	2	3	4	5	6	7	8	9	10
1	Plant 1	100	46%	371.72	1.20%	367.26	90%		
2	Plant 2								
3	Plant 3								
	Total								

FY 2017-18 (1st Year)

S. No	Source	Plant Capacity (MW)	Plant Load Factor (%)	Energy Details				Station Heat Rate (kcal/kWh)	Weighted Average 'GCV of
				Gross Generation (MU)	Auxiliary Consumption (%)	Net Generation (MU)	Availability Factor (%)		
1	2	3	4	5	6	7	8	9	10
1	Plant 1	100	46%	403.27	1.20%	398.43	90%		
2	Plant 2								
3	Plant 3								
	Total								

FY 2018-19 (2nd Year)

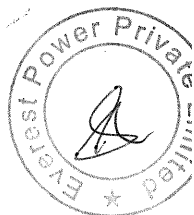
S. No	Source	Plant Capacity (MW)	Plant Load Factor (%)	Energy Details				Station Heat Rate (kcal/kWh)	Weighted Average 'GCV of
				Gross Generation (MU)	Auxiliary Consumption (%)	Net Generation (MU)	Availability Factor (%)		
1	2	3	4	5	6	7	8	9	10
1	Plant 1	100	46%	403.27	1.20%	398.43	90%		
2	Plant 2								
3	Plant 3								
	Total								

FY 2019-20 (3rd Year)

S. No	Source	Plant Capacity (MW)	Plant Load Factor (%)	Energy Details				Station Heat Rate (kcal/kWh)	Weighted Average 'GCV of
				Gross Generation (MU)	Auxiliary Consumption (%)	Net Generation (MU)	Availability Factor (%)		
1	2	3	4	5	6	7	8	9	10
1	Plant 1	100	46%	403.27	1.20%	398.43	90%		
2	Plant 2								
3	Plant 3								
	Total								

Note:

- Utility to provide the above details for the previous year, current year and entire control period.
However, the Generation and Availability Factor details are to be provided for (n-3), (n-2) and (n-1) years also
- Where parameters for different units of a plant are different, the above information shall be submitted unit wise
- For all the new plants commissioned on or after effective date, the above information shall be provided unit wise
- The parameters regarding coal are to be separately provided for indigneous coal, imported coal, washed coal



Fuel Details											
Specific Consumption of Coal (kg/kWh)	Quantity of Coal Received (MT)				Transit Loss of Coal (where ever applicable) (%)				Transit Loss of Coal (where ever applicable) (%)		
	Indigenous	Imported	PANAM	Other (specify)	Indigenou s	Imported	PANAM	Other (specify)	Indigenous	Imported	PANAM
11	12	13	14	15	16	17	18	19	20	21	22
											NA

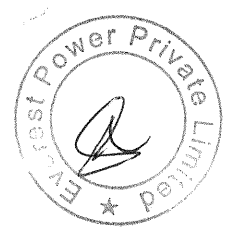
Fuel Details											
Specific Consumption of Coal	Quantity of Coal Received (MT)				Transit Loss of Coal (where ever applicable) (%)				Transit Loss of Coal (where ever applicable) (%)		
	Indigenous	Imported	PANAM	Other (specify)	Indigenou s	Imported	PANAM	Other (specify)	Indigenous	Imported	PANAM
11	12	13	14	15	16	17	18	19	20	21	22
											NA

Fuel Details											
Specific Consumption of Coal	Quantity of Coal Received (MT)				Transit Loss of Coal (where ever applicable) (%)				Transit Loss of Coal (where ever applicable) (%)		
	Indigenous	Imported	PANAM	Other (specify)	Indigenou s	Imported	PANAM	Other (specify)	Indigenous	Imported	PANAM
11	12	13	14	15	16	17	18	19	20	21	22
											NA

Fuel Details											
Specific Consumption of Coal	Quantity of Coal Received (MT)				Transit Loss of Coal (where ever applicable) (%)				Transit Loss of Coal (where ever applicable) (%)		
	Indigenous	Imported	PANAM	Other (specify)	Indigenou s	Imported	PANAM	Other (specify)	Indigenous	Imported	PANAM
11	12	13	14	15	16	17	18	19	20	21	22
											NA

Fuel Details											
Specific Consumption of Coal	Quantity of Coal Received (MT)				Transit Loss of Coal (where ever applicable) (%)				Transit Loss of Coal (where ever applicable) (%)		
	Indigenous	Imported	PANAM	Other (specify)	Indigenou s	Imported	PANAM	Other (specify)	Indigenous	Imported	PANAM
11	12	13	14	15	16	17	18	19	20	21	22
											NA

wise.
wise.
etc.



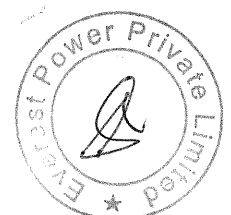
				Variable Charges						
Other (specify)	Total Quantity of Coal (MT)	Quantity of Oil (KL)	Specific Oil Consumption (ml/kWh)	Weighted Average Calorific value of oil (kCal/litre)	Weighted Average Coal Cost (₹/MT)	Total Coal Cost (₹ crore)	Weighted Average Oil Cost (₹/kl)	Total Oil Cost (₹ crore)	Total Fuel Cost (₹ crore)	Total Fuel/ Variable Cost (paise/kWh)
23	24	25	26	27	28	29	30	31	32	33

				Variable Charges						
Other (specify)	Total Quantity of Coal (MT)	Quantity of Oil (KL)	Specific Oil Consumption (ml/kWh)	Weighted Average Calorific value	Weighted Average Coal Cost	Total Coal Cost (₹ crore)	Weighted Average Oil Cost	Total Oil Cost (₹ crore)	Total Fuel Cost (₹ crore)	Total Fuel/ Variable Cost (paise/kWh)
23	24	25	26	27	28	29	30	31	32	33

				Variable Charges						
Other (specify)	Total Quantity of Coal (MT)	Quantity of Oil (KL)	Specific Oil Consumption (ml/kWh)	Weighted Average Calorific value	Weighted Average Coal Cost	Total Coal Cost (₹ crore)	Weighted Average Oil Cost	Total Oil Cost (₹ crore)	Total Fuel Cost (₹ crore)	Total Fuel/ Variable Cost (paise/kWh)
23	24	25	26	27	28	29	30	31	32	33

				Variable Charges						
Other (specify)	Total Quantity of Coal (MT)	Quantity of Oil (KL)	Specific Oil Consumption (ml/kWh)	Weighted Average Calorific value	Weighted Average Coal Cost	Total Coal Cost (₹ crore)	Weighted Average Oil Cost	Total Oil Cost (₹ crore)	Total Fuel Cost (₹ crore)	Total Fuel/ Variable Cost (paise/kWh)
23	24	25	26	27	28	29	30	31	32	33

				Variable Charges						
Other (specify)	Total Quantity of Coal (MT)	Quantity of Oil (KL)	Specific Oil Consumption (ml/kWh)	Weighted Average Calorific value	Weighted Average Coal Cost	Total Coal Cost (₹ crore)	Weighted Average Oil Cost	Total Oil Cost (₹ crore)	Total Fuel Cost (₹ crore)	Total Fuel/ Variable Cost (paise/kWh)
23	24	25	26	27	28	29	30	31	32	33



Form G9

Repair & Maintenance Expenditure

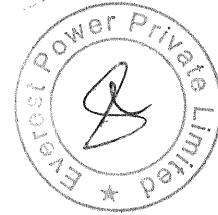
(₹ crore)

S. No	Particulars	Previous Years		Control Period		
		Actuals	Actual	Projection		
				1st Year	2nd Year	3rd Year
		FY 2015-16	FY 2016-17	FY 2017-18	FY 2018-19	FY 2019-20
1	Plant and Machinery					
	- Boiler	-	-	-	-	-
	- Turbine					
	- Generator	2.70	2.48			
	- Others (Enclosed)					
2	Buildings	0.03	0.05			
3	Civil Works	9.34	6.81			
4	Hydraulic Works					
5	Lines, Cable Networks etc.	0.05	0.02			
6	Vehicles	0.02	0.02			
7	Furniture and Fixtures	0.00	0.02			
8	Office Equipments	0.09	0.03			
9	Station Supplies	-	-			
10	Any other item (Operating Ex	6.01	6.86			
11	Total R&M Expenses (1 to 10)	18.25	16.28	25.95	27.21	28.51
12	R&M Expenses Capitalized					
13	Net R&M Expenses (11-12)	18.25	16.28	25.95	27.21	28.51

As per Appendix to G9

Note :

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

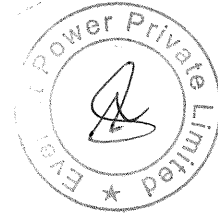


Computation of K for the Control Period*Amount in Crs.*

Particulars	FY 2016-17	FY 2017-18	FY 2018-19	FY 2019-20
Opening GFA	841.64			
Closing GFA	842.05			
R&M Expenses for the FY 2016-17	16.28			
A&G Expenses for the FY 2016-17 (Excluding Audit Fee & Regulatory Fee)	8.45			
R&M and A&G Expenses as % of GFA	2.94%			
K Factor	2.94%	3.01%	3.09%	3.18%

Calculation of Repair & Maintenance Expenses and Administrative & General Expenses*Amount in Crs.*

Particulars			FY 2017-18	FY 2018-19	FY 2019-20
Opening GFA			842.05	857.11	879.10
Closing GFA			857.11	879.10	894.09
Average GFA			849.58	868.10	886.59
K Factor			3.014%	3.094%	3.176%
Escalation Factor WPI for FY 2016-17			2.64%	2.64%	2.64%
R&M and A&G Expenses			25.61	26.86	28.16
Add: Audit Fee & Regulatory Fee			0.34	0.35	0.36
Total R&M and A&G Expenses			25.95	27.21	28.51



Working Capital Requirements

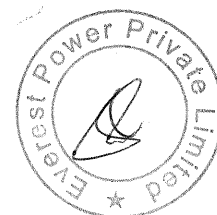
(₹ crore)

S. No.	Particulars	Previous Years		Control Period		
		Actuals	Actual	Projections		
				1st year	2nd year	3rd year
		FY 2015-16	FY 2016-17	FY 2017-18	FY 2018-19	FY 2019-20
A	For Coal Based Generating Stations					
1	Cost of Fuel for 2 months corresponding to Normative Annual Plant Availability Factor.					
2	O&M expenses for 1 month					
3	Receivables equivalent to 2 months of fixed & variable charges corresponding to Normative Annual Plant Availability Factor					
4	Maintenance Spares (@15% of O&M Expenses)					
	Total					
B	Open-Cycle Gas Turbine/Combined Cycle Generating Stations			NA		
1	Cost of Fuel for 1 month corresponding to Normative Annual Plant Availability Factor					
2	Cost of Liquid Fuel for 1/2 month corresponding to Normative Annual Plant Availability Factor					
3	Receivables equivalent to 2 months of fixed & variable charges corresponding to Normative Annual Plant Availability Factor					
4	O&M Expenses for 1 month					
5	Maintenance Spares (@30% of O&M Expenses)					
	Total					
C	Hydro Based Generating Stations					
1	O&M expenses 1 month	1.51	2.65	2.84	3.08	3.35
2	Receivables equivalent to 2 months of fixed cost	28.67	32.21	30.94	30.97	31.08
3	Maintenance Spares (@15% of O&M Expenses)	2.72	4.78	5.12	5.55	6.04
	Total	32.89	39.64	38.90	39.60	40.47
D	Working Capital	14.03%	13.85%	13.55%	13.56%	13.60%
F	Interest on Working Capital*	4.61	5.49	5.27	5.37	5.50

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

Note :

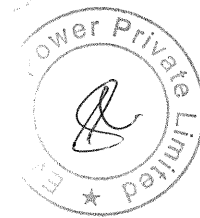
1. The above information is to be provided Generating Station-wise and in consolidated form in case of Generation Business, whether carried out by Distribution Licensee or by any Generating Company or by BBMB.



Detailed Information Regarding Fuel For Computation Of Energy Charges

S. No.	Particulars	Unit	Actual for the Previous Year	Actual for the Previous Year	Actual for the Previous Year	Current Year			
						Actual 1st Quarter	Actual 2nd Quarter	Estimates 3rd Quarter	Estimates 4th Quarter
1	Quantity of Coal supplied by the Coal Company								
2	Adjustments (+/-), if any, in quantity supplied by the Coal Company								
3	Coal supplied by the Coal Company (1+2)								
4	Normative Transit & Handling Losses, where ever applicable (For Coal based Projects)								
5	Net Coal Supplied (3-4)								
6	Amount charged by the Coal Company								
7	Adjustment (+/-) in amount charged made by Coal Company								
8	Total amount charged (6+7)								
9	Transportation charges (rail / ship / road)					NA			
10	Adjustments(+/-) in amount charged by Transport Company								
11	Demmorage charges, if any								
12	Cost of diesel in transporting coal through MGR system, if applicable								
13	Total Transportation charges (9+10+11+12)								
14	Total amount (including transportation) (8+13)								
15	Local Area Development Tax								
16	Unloading Charges								
17	Duty, if any								
18	Total fuel charges (14+15+16+17)								
19	Weighted average rate (18/1)								
20	Weighted average GCV of coal								

*Similar Details shall be submitted for other fuels



Investments Details

₹ crore

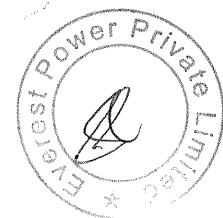
Previous Year 2015-16						
Sl. No.	Description of investment	Balance at the beginning of the year	Further Investments during the year	Investments realised during the year	Balance at the end of the year	Remarks
1	NA					
2						
3						
	Total					

Previous Year 2016-17						
Sl. No.	Description of investment	Balance at the beginning of the year	Further Investments during the year	Investments realised during the year	Balance at the end of the year	Remarks
1	NA					
2						
3						
	Total					

CONTROL PERIOD - PROJECTIONS						
1st year						
Sl. No.	Description of investment	Balance at the beginning of the year	Further Investments during the year	Investments realised during the year	Balance at the end of the year	Remarks
1	NA					
2						
3						
	Total					

2nd year						
Sl. No.	Description of investment	Balance at the beginning of the year	Further Investments during the year	Investments realised during the year	Balance at the end of the year	Remarks
1	NA					
2						
3						
	Total					

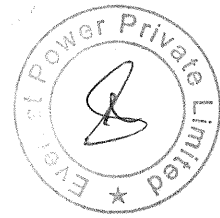
3rd year						
Sl. No.	Description of investment	Balance at the beginning of the year	Further Investments during the year	Investments realised during the year	Balance at the end of the year	Remarks
1	NA					
2						
3						
	Total					



Income from Investments and other Non-Tariff Income

₹ crore

S. No	Particulars	Previous Years		Control Period		
		Actuals	Actual	Projection		
		FY 2015-16	FY 2016-17	1st year FY 2017-18	2nd year FY 2018-19	3rd year FY 2019-20
A	Income from Investment					
1	Interest on fixed deposits	0.10	0.04	-	-	-
2	Interest from Banks other than Fixed Deposits	-	-	-	-	-
3	Interest Income from other Investments	-	-	-	-	-
	Sub-Total	0.10	0.04	-	-	-
B	Other Non Tariff Income					
1	Interest on loans and Advances to staff	-	-	-	-	-
2	Gain (Loss) on Sale of Fixed Assets	-	-	-	-	-
3	Income/Fee/Collection against staff welfare activities	-	-	-	-	-
4	Revenue from surcharges for late payment	0.06	0.00	-	-	-
5	Net recovery from penalty on coal liaison agents	-	-	-	-	-
6	Other Non Tariff Income	0.00	0.09	-	-	-
	Sub-Total	0.07	0.09	-	-	-
	Total	0.16	0.13	-	-	-

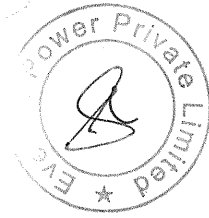


Appendix to 'Form G13Income from Investments and other Non-Tariff Income

₹ crore

S. No	Particulars	Previous Years		Control Period		
		Actuals	Actual	Projection		
				1st year	2nd year	3rd year
		FY 2015-16	FY 2016-17	FY 2017-18	FY 2018-19	FY 2019-20

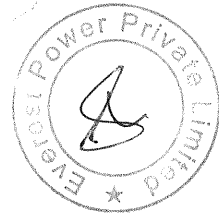
1	Sale of Scrap	-	-	-	-	-
2	Income -- Miscellaneous	-	0.08	-	-	-
3	Income -- Interest on Income Tax Refund	0.00	0.01	-	-	-
4	Income -- on Reversal of Expenses	-	-	-	-	-
5	Income -- Insurance claim received	-	1.75	-	-	-
6	Income -- Interest on Gratuity	-	-	-	-	-
		0.00	1.84	-	-	-



Existing and Proposed Tariff Schedule

S. No	Particulars	Unit	Previous Years		Control Period		
			Actual	Actual	Projections		
					1st year	2nd year	3rd year
			FY 2015-16	FY 2016-17	FY 2017-18	FY 2018-19	FY 2019-20
1	Fixed Charges	₹ crore					
	Carrying Cost on Differential Tariff		0.06	-	-	-	-
2	Energy Charges	paise/kWh					

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



Revenue from Sale of Power (at existing tariffs)

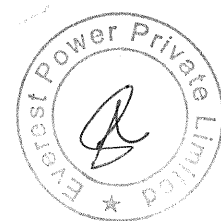
S. No	Consumer	Previous Year (FY 2015-16)								
		Allocated Capacity	Annual Fixed Charges	Rate of Energy Charges	Energy Sold	Fixed Charges	Energy Charges	Incentive/Di s-incentive	Fuel Cost Adjustment Amount	Total Charges
		MW	(₹ crore)	paise/unit	MU	₹ crore	₹ crore	₹ crore	₹ crore	₹ crore
1	Discom									
2	Traders									
3	Others	100 MW	172.00							

S. No	Consumer	Previous Year (FY 2016-17)								
		Allocated Capacity	Annual Fixed Charges	Rate of Energy Charges	Energy Sold	Fixed Charges	Energy Charges	Incentive/Di s-incentive	Fuel Cost Adjustment Amount	Total Charges
		MW	(₹ crore)	paise/unit	MU	₹ crore	₹ crore	₹ crore	₹ crore	₹ crore
1	Discom									
2	Traders									
3	Others	100 MW	193.23							

S. No	Consumer	Control Period (FY 2017-18)								
		Allocated Capacity	Annual Fixed Charges	Rate of Energy Charges	Energy Sold	Fixed Charges	Energy Charges	Incentive/Di s-incentive	Fuel Cost Adjustment Amount	Total Charges
		MW	(₹ crore)	paise/unit	MU	₹ crore	₹ crore	₹ crore	₹ crore	₹ crore
1	Discom									
2	Traders									
3	Others	100 MW	185.64							

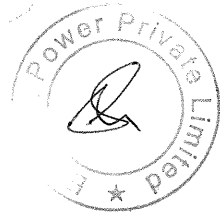
S. No	Consumer	Control Period (FY 2018-19)								
		Allocated Capacity	Annual Fixed Charges	Rate of Energy Charges	Energy Sold	Fixed Charges	Energy Charges	Incentive/Di s-incentive	Fuel Cost Adjustment Amount	Total Charges
		MW	(₹ crore)	paise/unit	MU	₹ crore	₹ crore	₹ crore	₹ crore	₹ crore
1	Discom									
2	Traders									
3	Others	100 MW	185.81							

S. No	Consumer	Control Period (FY 2019-20)								
		Allocated Capacity	Annual Fixed Charges	Rate of Energy Charges	Energy Sold	Fixed Charges	Energy Charges	Incentive/Di s-incentive	Fuel Cost Adjustment Amount	Total Charges
		MW	(₹ crore)	paise/unit	MU	₹ crore	₹ crore	₹ crore	₹ crore	₹ crore
1	Discom									
2	Traders									
3	Others	100 MW	186.48							



Revenue from Sale of Power (at Proposed Tariffs)

S. No	Consumer	FY 2017-18							FY 2018-19							FY 2019-20							
		Allocated Capacity	Annual Fixed Charges	Rate of Energy Charges	Energy Sold	Fixed Charges	Energy Charges	Total Charges	Allocated Capacity	Annual Fixed Charges	Rate of Energy Charges	Energy Sold	Fixed Charges	Energy Charges	Total Charges	Allocated Capacity	Annual Fixed Charges	Rate of Energy Charges	Energy Sold	Fixed Charges	Energy Charges	Total Charges	
		MW	₹ crore	paise/unit	MU	₹ crore	₹ crore	₹ crore	MW	₹ crore	paise/unit	MU	₹ crore	₹ crore	₹ crore	MW	₹ crore	paise/unit	MU	₹ crore	₹ crore	₹ crore	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	
1	Discom																						
2	Traders																						
3	Malana-II 100 MW HEP	100	185.64						100	185.81						100	186.48						
	Total	100.00	185.64	-	-	-	-	-	100.00	185.81	-	-	-	-	-	100.00	186.48	-	-	-	-	-	-



Manohar Chowdhry & Associates

CHARTERED ACCOUNTANTS

Independent Auditor's Report

To the members of Everest Power Private Limited

Report on the IND AS Financial Statements

We have audited the accompanying IND AS financial statements of Everest Power Private Limited ("the Company") which comprise the balance Sheet as at 31st March 2017, the Statement of Profit and Loss (including other comprehensive income), the statement of cash flows and the statement of changes in equity for the year then ended and a summary of the significant accounting policies and other explanatory information (herein after referred to as "IND AS financial statements")

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these IND AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in the equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (IND AS) prescribed under Section 133 of the Act read with relevant rules issued there under.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the INDAS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

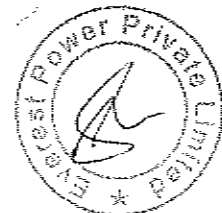
Our responsibility is to express an opinion on these IND AS financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and Rules made there under.



Plot No. 136, Rider house, Lower ground floor, Sector 44,
Near Apparel house, Gurgaon – 122 002, Haryana
Tel: +91 124 4787090 / 4044821

Chennai • Bengaluru • Dubai • Gurgaon • Hyderabad • Mumbai
Coimbatore • Kochi • Madurai • Mangaluru • Vijayawada • Vizag



We conducted our audit in accordance with the standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the INDAS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the IND AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the INDAS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the IND AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the IND AS financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the IND AS financial statement.

Opinion

In our opinion and to best of our information and according to the explanation given to us, the aforesaid INDAS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including IND AS, of the financial position of the Company as at March 31st, 2017 and its financial performance including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Report on other legal and regulatory requirements

1. As required by Section 143(3) of the Act, We report that :

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) the Balance sheet, the Statement of Profit and Loss and the statement of cash flows and the statement of changes in equity dealt with by this report are in agreement with the books of account;
- (d) in our opinion, the aforesaid INDAS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rule issued there under ;

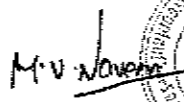
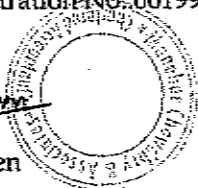


- (e) On the basis of written representations received from the directors as on March 31, 2017, taken on record by the Board of directors, none of the directors is disqualified as on March 31, 2017, from being appointed as a director in terms of Section 164(2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A"; and
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. the Company has disclosed the impact of pending litigations on its financial position in its IND AS Financial statements. Refer Note 26 to the IND AS Financial statements
 - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. the Company has provided requisite disclosures in its Ind AS financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 and these are in accordance with the books of accounts maintained by the Company. Refer Note - 31 to the Ind AS financial statements
2. As required by the Companies (Auditors Report) order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in the Annexure-B, a statement on the matters specified in paragraphs 3 and 4 of the Order

For Manohar Chowdhry and Associates

Chartered Accountants

Firm Registration No.:001997S

M.V.Naveen

Partner

Membership. no.:235029

Place: Gurugram

Date: 22-09-2017



Annexure- A to the Auditors' Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub -section 3 of the Sections 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Everest Power Private Limited ("the Company") as of March 31, 2017 in conjunction with our audit of IND AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguard of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial control over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material aspects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing



the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend

on the auditor's judgment, including the assessment of the risks of material misstatement of financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls systems over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles and that receipts and expenditures of the Company are being made only in accordance with authorisations of the management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting


Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountant of India.

For Manohar Chowdhry & Associates
Chartered Accountants
Firm Registration Number: 001997S

M.V. Naveen 

M.V. Naveen
Partner
Membership no: 235029

Place: Gurugram
Date: 22-09-2017



Annexure -B to the Auditor's Report

(Referred to in paragraph 2 under "Report on Other Legal and Regulatory Requirements" section of our report even date)

(i) In respect of Fixed assets

- (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.
- (b) The fixed assets have been physically verified by the Management at reasonable intervals having regard to size of Company and nature of its assets. In our opinion, the frequency of such verification is reasonable having regard to the size of the Company and nature of its assets. According to information and explanation give to us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings are held in the name of the Company as at the balance sheet date. Immoveable properties of land and buildings whose title deeds have been pledged as security for loans are held in the name of the Company. In respect of immovable properties of land that have been taken on lease and disclosed as fixed asset in the financial statements, the lease agreement are in the name of the Company, where the Company is the lessee in the agreement.
- (ii) According to information and explanation given to us, the management of the Company has conducted physical verification of inventory at reasonable intervals and no material discrepancies were noticed on such physical verification during the year.
- (iii) The Company has not granted any secured/ unsecured loan to any parties covered in the register maintained under section 189 of the Companies Act 2013. Accordingly, paragraph 3(iii) of the Order is not applicable
- (iv) According to information and explanation given to us, the Company has not granted any loans, making investments and giving guarantee and security under provisions of Section 185 and 186 of the Companies Act 2013. Accordingly, paragraph 3(iv) of the Order is not applicable.
- (v) According to information and explanation given to us, the Company has not accepted any deposits as defined in The Companies (Acceptance of Deposits) Rules 2014. Accordingly, paragraph 3(v) of the Order is not applicable.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under



Manohar Chowdhry & Associates

Continuation Sheet...

Section 148 of the Act, and are of opinion that prima facie, the prescribed accounts and records have been made and maintained. We have not, however made a detailed examination of the same.

(vii) (a) According to information and explanation given to us and on the basis of examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including provident fund, income tax, sales tax, service tax, value added tax, cess and other material statutory dues have been regularly deposited with the appropriate authorities though there has been a delays in a few cases. As explained to us, employees' state insurance, duty of customs, duty of excise are not applicable to Company.

According to the information and explanation given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, service tax, value added tax, cess and other material statutory dues were in arrears as at 31st March, 2017 for a period of more than six months from the date they become payable.

(b) According to information and explanation given to us, there are no material dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax which have not been deposited with the appropriate authorities on account of any dispute.

(viii) According to information and explanation given to us, the Company has defaults in payment of loans or borrowings to banks, financial institutions. The particulars of all defaults existing at the balance sheet are stated in the Annexure-(1a) to this report.

(ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) and terms loans during the year. Accordingly, paragraph 3(ix) of the Order is not applicable.

(x) According to information and explanation given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

(xi) The Company is a private company and hence the provisions of section 197 of the Companies Act, 2013 do not apply to the Company.

(xii) In our opinion and according to information and explanations given to us, the Company is not a nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.

(xiii) According to information and explanation given to us and based on our examination of the records of the Company, transactions with related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

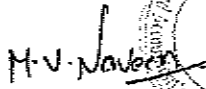



Manohar Chowdhry & Associates

Continuation Sheet...

- (xiv) According to information and explanation given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to information and explanation given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is not required to registered under Section 45-IA of the Reserve Bank of India Act 1934.

For Manohar Chowdhry & Associates
Chartered Accountants
Firm Registration Number

M. V. Naveen
Partner
Membership no: 235029

Place: Gurugram
Date: 18-09-2017



Annexure -1(a)

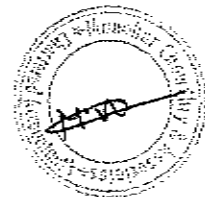
Statement of delay in payment of interest and principal to Banks/Financial institutions

a. Delays in term loans principal repayments

Name of Lender	Amount in Rs	Delay in payment (in days)
Punjab National Bank	1,56,83,333	61
	1,56,83,333	62
	1,56,83,333	86
State Bank of Patiala	99,25,000	61
	99,25,000	62
	99,25,000	86
Indian Renewable Energy Development Agency Limited	1,38,47,989	152
	15,70,110	89
	94,08,333	158
	23,69,545	178
	1,38,47,989	139
	1,38,47,989	73
Rural Electrical Corporation Limited	8,27,80,002	153
	22,87,028	90
	8,04,92,974	159
	6,19,59,631	87
	2,08,20,369	89
	8,27,80,002	63

b. Delays in interest payment of term loans

Name of the lender	Amount in Rs	Delay in days
Punjab National Bank	47,19,197	45
	40,53,026	47
	47,41,337	48
	44,14,572	49
	41,60,785	54
	44,43,973	57
	45,43,349	60
	40,16,314	61
	44,64,024	66
	23,91,462	46
State Bank of Patiala	23,10,786	48
	22,77,775	49
	22,49,256	49
	23,38,556	55
	22,76,849	57



Manohar Chowdhry & Associates

Continuation Sheet...

	23,00,043	60
	20,50,314	61
	22,33,099	66
Indian Renewable Energy Development	5,65,681	61
	2,14,97,092	73
	2,26,49,557	78
	3,30,455	86
	2,31,69,270	89
	2,32,33,102	139
	5,00,00,000	50
Rural Electrical Corporation of India	7,94,30,762	60
	6,07,84,904	63
	11,75,80,841	78
	3,91,99,277	89
	11,74,45,330	88

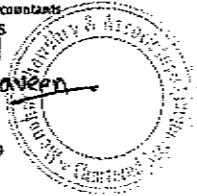


Everest Power Private Limited
Balance Sheet as at March 31, 2017
(All amounts are in Rupees in Lakhs except those data or otherwise stated)

Particulars	Notes	As at		
		March 31, 2017	March 31, 2016	April 1, 2015
ASSETS				
Non-current assets				
Property, plant and equipment	3	71,480.11	76,086.59	50,363.91
Capital work-in-progress		18.55	0.00	0.00
Other intangible assets	4	0.10	0.13	0.24
Financial Assets				
(a) Other financial assets	5	5.35	9.73	0.56
Other non-current assets	6	1,102.77	1,126.58	1,159.82
Total Non-Current Assets		72,606.88	77,222.99	51,524.53
Current Assets				
Inventories	7	101.80	94.94	45.17
Financial assets				
(a) Trade receivables	8	2,236.43	0.00	11,967.86
(b) Cash and cash equivalents	9A	290.61	485.62	3.99
(c) Bank balances other than (b) above	9B	7.79	7.79	3.89
(d) Loans	10	17.09	24.00	0.35
(e) Other financial assets	5	7.96	7.21	117.23
Current tax assets	16	0.00	208.67	0.00
Other current assets	6	177.63	170.25	519.49
Total Current assets		2,839.31	998.48	12,557.89
Total Assets		75,446.19	78,221.47	64,082.72
EQUITY AND LIABILITIES				
Equity				
Equity share capital	11	31,810.03	31,810.03	31,810.03
Other equity	12	(13,123.59)	(13,766.66)	(11,730.62)
Total Equity		18,686.44	18,043.37	20,079.41
Non-current liabilities				
Financial Liabilities				
(a) Borrowings	13	36,182.54	41,043.41	45,939.81
Provisions	15	44.67	22.94	21.28
Deferred tax liabilities, net	16	9,565.27	6,784.78	6,931.81
Total Non-current liabilities		45,792.48	47,851.13	52,892.90
Current liabilities				
Financial Liabilities				
(a) Borrowings	18	0.60	0.00	2,178.70
(b) Trade payables	19	415.49	2,729.52	1,921.79
(c) Other financial liabilities	14	5,365.18	5,373.69	14,701.70
Provisions	15	1,396.79	1,415.05	1,398.47
Current tax liabilities, net	16	729.63	0.00	602.26
Other current liabilities	17	50.18	2,808.41	107.69
Total Current liabilities		10,967.27	12,336.97	21,118.61
Total liabilities		56,759.75	60,188.10	74,011.51
Total Equity and liabilities		75,446.19	78,221.47	64,082.72
Corporate information and significant accounting policies	3&2			
The accompanying notes form an integral part of the financial statements				

In terms of our report attached
For Manshar Chowdhry & Associates
Chartered Accountants
FRN: 001997S

M.V. Naveen
Partner
M No: 295029



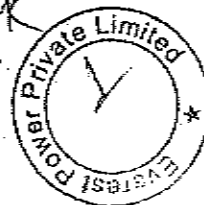
Place: Gurugram
Date: 22-09-2017

For and on behalf of the Board of Directors

Dr. C.R. Prasad
Chairman & Managing Director
DIN - 00481764

S.S. Jaiswal
Director
DIN - 00079514

Deepak Mishra
Company Secretary
ACS: 54173




Everest Power Private Limited
Statement of Profit and Loss for the period ended March 31, 2017
(All amounts are in Rupees in Lakhs except share data or otherwise stated)

Particulars	Notes	For the Year ended March 31, 2017	For the Year ended March 31, 2016
INCOME			
Revenue from operations	20	13,783.37	13,708.14
Other income (net)	21	12.33	16.35
Total income		13,795.70	13,724.49
EXPENSES			
Employee benefits expense	22	679.07	716.99
Finance costs	23	6,681.73	7,446.41
Depreciation and amortisation expense	24	4,647.29	4,627.39
Operating and Other expenses	25	2,505.11	3,081.62
Total expenses		14,433.20	15,872.41
Profit before tax		4,362.50	(2,147.92)
Tax expense			
Current tax	16	940.09	37.58
Deferred tax	16	2,780.49	(147.04)
Total tax expense		3,720.58	(109.46)
Profit for the year		641.92	(2,038.47)
Other comprehensive income			
A Items that will not be reclassified subsequently to profit or loss			
(a) Remeasurements of the defined benefit plans		1.75	3.80
(b) Income tax relating to items that will not be reclassified to profit or loss		(0.61)	(1.18)
Total other comprehensive income		1.15	2.63
Total comprehensive income for the year		643.07	(2,035.84)
Earnings per equity share			
Basic and diluted EPS	30	2.02	(6.41)
Corporate information and significant accounting policies			
The accompanying notes form an integral part of the financial statements			
1&2			


In terms of our report attached


For Manohar Chowdhry & Associates
Chartered Accountants
FRN.: 0019975

M.V. Naveen
Partner
M No: 235029

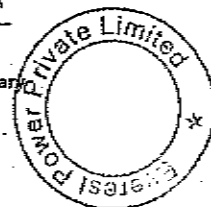


For and on behalf of the Board of Directors


Dr. G.R. Prasad
Chairman & Managing Director
DIN - 00481764


S.S. Jaiswal
Director
DIN - 00074514


Deepak Mishra
Company Secretary
ACS : 34175



Place: Gurugram
Date: 22-09-2017



Everest Power Private Limited
Statement of cashflows
 (All amounts are in Rupees in Lakhs except share (data or otherwise stated))

Particulars	For the year ended	
	March 31, 2017	March 31, 2016
A. Cash flow from operating activities		
Profit before tax	4,362.50	(2,147.92)
Adjustments for:		
Depreciation and amortisation expense	4,647.29	4,627.39
Finance costs	6,601.73	7,446.41
Interest income	(107.40)	(16.03)
Operating profit before working capital changes	15,493.12	9,909.85
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Trade receivables	(2,236.43)	11,867.86
Other financial assets	11.29	78.11
Inventories	(6.86)	(49.77)
Other assets	22.64	388.92
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	(2,304.33)	808.83
Other financial liabilities	(41.69)	(1,266.15)
Other current liabilities	(2,758.23)	2,700.73
Provisions	5.22	22.04
Cash generated from operations	8,293.53	24,459.62
Net income tax paid	(2.40)	(1,049.69)
Net cash flow from operating activities (A)	8,291.13	23,409.93
B. Cash flow from investing activities		
Capital expenditure on PPE, Intangible assets including capital advances	(61.26)	(485.12)
Interest received	3.34	8.98
Movement in Bank balances not considered as cash and cash equivalents	0.00	(3.99)
Net cash (used in) / flow from investing activities (B)	(57.92)	(480.13)
C. Cash flow from financing activities		
Repayment of short term borrowings	0.00	(2,000.00)
Proceeds from Inter corporate deposits	10.00	6.00
Repayment of Inter corporate deposit	(10.00)	(184.79)
Repayment of long term borrowings	(3,500.02)	(8,305.72)
Finance costs	(4,928.19)	(11,963.75)
Net cash flow (used in) financing activities (C)	(8,428.12)	(22,448.17)
Net (decrease) in Cash and cash equivalents (A+B+C)	(195.01)	481.72
Cash and cash equivalents at the beginning of the year	485.62	3.90
Cash and cash equivalents at the end of the year (Refer Note (i) below)	290.61	485.62
* Comprises :		
Balances with Banks	290.21	485.35
Others	0.40	0.27
	290.61	485.62

For Moushar Chaudhry & Associates
 Chartered Accountants
 FRN: 0019975

M. V. Naveen
 Partner
 M No. 235029



For and on behalf of the Board of Directors

[Signature]
 Dr. C. B. Prasad
 Chairman and Managing
 Director
 DIN-00481764

[Signature]
 S S Jambhal
 Director
 DIN-00074514

[Signature]
 Deepak Mishra
 Company Secretary
 ACS: 34175



Place: Gurugram
 Date: 22-09-2017



Everest Power Private Limited
Statement of changes in equity for the year ended March 31, 2017
 (All amounts are in Rupees in Lakhs except share data or otherwise stated)

a. Equity Share Capital

Particulars	Number of Shares	Amount
Issued and Paid up Capital at April 1, 2015	3,16,10,025	31,610.05
Less: Treasury Shares		
Balance at April 1, 2015	3,16,10,025	31,610.05
Changes in equity share capital during the year		
Balance at March 31, 2016	3,16,10,025	31,610.05
Changes in equity share capital during the year		
Balance at March 31, 2017	3,16,10,025	31,610.05

b. Other Equity

Particulars	Reserves and Surplus		Total
	Retained earnings	Capital Reserve	
Balance at April 1, 2015	(11,773.88)	43.06	(11,730.82)
Profit for the year	(1,038.47)		(2,038.47)
Remeasurement of net defined benefit liability/asset, net of tax effect	7.60		2.63
Balance at March 31, 2016	(12,704.75)	43.06	(12,766.66)
Profit for the year	641.92		641.92
Remeasurement of net defined benefit liability/asset, net of tax effect	1.15		1.15
Balance at March 31, 2017	(12,061.68)	43.06	(12,018.62)

For Mandeep Choudhary & Associates
 Chartered Accountants
 FRN: 001997

M. V. Narayan

M. V. Narayan
 Partner
 M.No. 235029
 Partner
 M.No. 235029

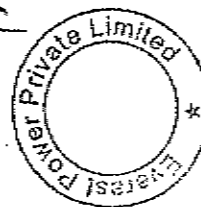
Place: Coimbatore
 Date: 22-09-2017

For and on behalf of the Board of Directors

[Signature]
 Dr. C.R. Prapatti
 Chairman and Man
 Chairman & Managing Director
 DIN-00481764

[Signature]
 S.S. Jha
 Director
 DIN-00694584

[Signature]
 Deepak Mishra
 Company Secretary
 ACS:34175



Everest Power Private Limited
Significant Accounting Policies

Corporate information and Significant Accounting Policies

1. Corporate information :

Everest Power Private Limited ('the Company') was incorporated under the provisions of the Companies Act applicable in India, as a Special Purpose Vehicle (SPV) to execute and operate 100 MW Hydroelectric Project on Malana nalah, a tributary of Parvati river, in the State of Himachal Pradesh, on Built, Own, and Operate & Transfer (BOOT) basis for a period of 40 years from the Commercial Operation Date (COD) of the Project with an option to avail a further extension for a maximum period of 20 years after renegotiation of terms and conditions as per implementation agreement with Govt. of Himachal Pradesh dated.14th January, 2003. The Project shall be reverted to the Government of Himachal Pradesh on expiry of 40 years (or) after expiry of extended period whichever is applicable, at depreciated book value.

The registered office of the Company is located at 1st House Bhumia Estate, Nav Bhar Bhumian Road, Chotta Shimla, Shimla 171002 and an operation of the project is carried at Malana Stage - II Hydro Electric Plant, Power House site, Village Chowki, Near Jarri, Kullu District, Himachal Pradesh.

The Project was commissioned on 12th July 2012 and is designed to generate 403.25 MU annually in a 90% dependable year. The Company had entered into a Power Purchase Agreement with PTC India and PTC in turn executed Power sale agreement with Punjab State Power Corporation Limited (PSPCL), for sale of entire power generated by the project, excluding the auxiliary power consumption, transmission and transformation losses up to delivery point and allocation of free power (i.e. 12% in initial 12 years from Scheduled COD and 18% in next 28 years) to Government of Himachal Pradesh.

The financial statements of the company for the year ended March 31, 2017 were approved for issue by the Board of Directors on 22nd September 2017.

2. Statement of significant accounting policies, Critical estimates and judgements

(i) Basis of preparation of financial statements

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standard) Rules, 2015] and other relevant provisions of the Act.

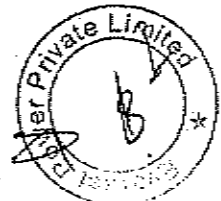
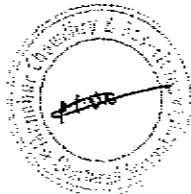
The financial statements up to year ended 31 March, 2016 were prepared in accordance with generally accepted accounting principles in India, the relevant provisions of the Companies Act, 2013 (to the extent notified), the Companies Act, 1956 (to the extent applicable) along with the accounting standards notified under Companies (Accounting Standard) Rules, 2006 (as amended) and the provisions of the Electricity Act, 2003 to the extent applicable.

These financial statements are the first financial statements of the company under Ind AS. Refer note no.36 for an explanation of how the transition from Previous GAAP to Ind AS has affected the company's financial position, financial performance and cash flows.

(ii) Historical Cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

- Certain financial assets and liabilities that is measured at fair value; and
- Defined benefit plans - plan assets measured at fair value.



Everest Power Private Limited
Significant Accounting Policies

Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

(iii) Critical estimates and Judgments

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the accounting policies.

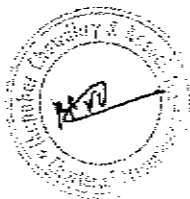
This note provides the overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each effected line item in the financial statements.

The areas involving critical estimates and judgements are estimated useful life of Property, plant and equipment and Intangible assets.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have financial impact on the company and that are believed to be reasonable under the circumstances.

2 (a) Summary of significant accounting policies:

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.



Everest Power Private Limited
Significant Accounting Policies

I. Property, plant and equipment

Property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably

The carrying amount of any component accounted for as separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Transition to Ind AS

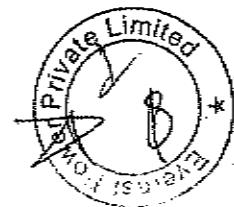
On transition to Ind AS, the company has elected to continue with the carrying value of all its property, plant and equipment recognized as at 1st April 2015 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Depreciation is calculated on a straight-line basis at the rates notified by the Central Electricity Regulatory Commission under the Electricity Act 2003

Category	Rate of Depreciation
Buildings	3.34%
Roads	3.34%
Hydro Mechanical Equipment	5.28%
Electro Mechanical Equipment	5.28%
Transmission Line	5.28%
Office Equipment	6.33%
Computers	15.00%
Furniture and Fixtures	6.33%
Vehicles	9.50%

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

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



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Significant Accounting Policies

II. Intangible Asset

Computer software:

Computer software including software user licenses are measured on initial recognition at cost and are amortized on written down value basis over their estimated useful life not exceeding five years.

Amortization methods and periods

The company amortizes intangible assets with a finite useful life using the straight-line method over their estimated useful life of three years.

Transition to Ind AS

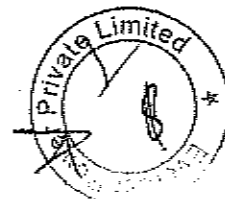
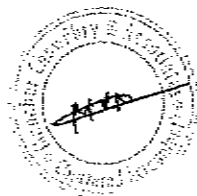
On transition to Ind AS, the company has elected to continue with the carrying value of all of intangible assets recognized as at 1st April 2015 measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets.

III. Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior periods/ years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.



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Significant Accounting Policies

IV. Revenue Recognition :

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

The specific recognition criteria described below must also be met before revenue is recognised.

a) Sale of Electricity- Scheduled

Revenue from sale of electricity, (net of auxiliary consumption, transmission and transformation losses up to delivery point and free power offered to the Govt of Himachal Pradesh based on the implementation agreement), is recognised on provisional tariff arrived, based on Punjab State Electricity Regulation Commission (PSEERC) order on Annual Fixed Cost (AFC), subject to final determination of AFC of the respective financial year. Necessary adjustments to give effect to the final order of RSEERC are to be carried out in the said year.

Income on differential tariff is recognised/adjusted, after final determination of AFC in the financial year, in which the Commission passed the final order and accepted by the Company

b) Sale of Electricity -Unscheduled

Un-interrupted power arising out of the difference between scheduled and actual injected power is accounted on confirmation from Northern Region Load Dispatch Centre (NRLDC) & Northern Regional Power Committee (NRPC).

c) Sale of Scrap

Revenue in respect of sale of scrap is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer.

d) Carbon Credit Entitlement/ Certified Emission Reduction ("CER")

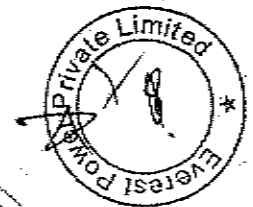
In process of generation of hydro-electric power, the Company also generates carbon emission reduction units, which can be negotiated for price in international market under Clean Development Mechanism (CDM), subject to completing certain formalities and obtaining certificate of Carbon Emission Reduction (CER) as per Kyoto protocol. Revenue from CER is recognised as and when the CER's are certified and it is probable that the economic benefits will flow to the Company.

e) Carrying cost

Carrying cost on provisional tariff has been recognised, based on rate of interest approved by PSEERC for immediate previous order, subject to determination of final order of respective financial year. Further carrying cost, due to difference in provisional tariff and final tariff has been recognised in the year in which final order is passed by the PSEERC.

f) Interest income

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the



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Significant Accounting Policies

gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss.

V. Inventory :

Inventories comprising of components, stores and spares are valued at lower of the Cost and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost is determined on FIFO Basis and includes all charges in bringing the goods to present location and condition.

VI. Foreign currency transactions :

The financial statements are presented in Indian rupees, which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates.

Transactions and balances

Transactions in foreign currencies are initially recorded at their respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Company uses an average rate if the average approximates the actual rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

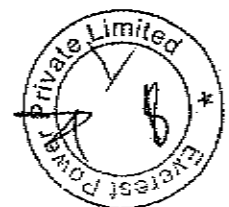
Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively)

VII. Taxes :

Current income tax

Provision is made for income tax liability estimated to arise on profit for the year at the current rate of tax in accordance with the Income tax Act, 1961.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.



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Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period/year when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

VIII. Leases

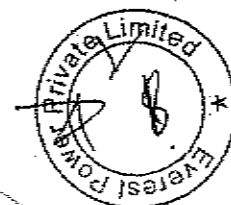
The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

For arrangements entered into prior to 1 April 2015, the Company has determined whether the arrangement contain lease on the basis of facts and circumstances existing on the date of transition.

Company as a lessee

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease.

Finance leases are capitalised at the commencement of the lease at the inception date fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the statement of profit and loss, unless they are directly attributable to qualifying assets, in which case they are capitalized



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in accordance with the Company's general policy on the borrowing costs. Contingent rentals are recognised as expenses in the periods in which they are incurred.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term.

Company as a lessor

The Company has not entered any transactions as a lessor.

IX. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

X. Provisions

General

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

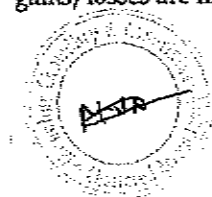
Retirement and other employee benefits

(i) Short-term obligations:

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Other long-term employee benefit obligations:

The Company treats accumulated leave, as a long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on an actuarial valuation using the projected unit credit method at the period-end/ year-end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred.



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The Company presents the entire liability in respect of leave as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement beyond 12 months after the reporting date.

(iii) Post-employment obligations

The company operates the following post-employment schemes:

- (a) Defined benefit plans such as gratuity and
- (b) Defined contribution plans such as provident fund.

Gratuity obligations

The liability or assets recognized in the balance sheet in respect of defined benefit plans is the present value of the defined benefit obligations at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

Remeasurement gains and losses arising from experience adjustments and change in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in profit or loss as past service cost.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss.

Defined contribution plans

The company pays provident fund contributions to publicly administered funds as per local regulations. The company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognized as employee benefit expense when they are due.

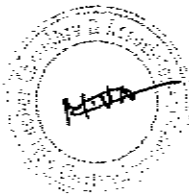
XI. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

XII. Earning per share

- i) Basic earnings per share :



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Basic earnings per share are calculated by dividing:

- The profit attributable to owners of the company
- By the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares

ii) Diluted earnings per share :

Diluted earnings per share adjust the figures used in the determination of basic earnings per share to take into account:

- The after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and

•The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

XIII. Segmental Reporting :

The chief operating Decision Maker (CODM) of the company reviews the process of setting up and operation of a hydro power Plant. The Company is involved only one business, which is in operation of Hydro power plant. Accordingly, there is no reportable segment to be disclosed as required by IND AS- 108, "Segmental Reporting".

XIV. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(a) Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

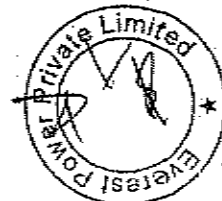
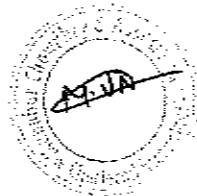
For purposes of subsequent measurement, a 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:



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- a) The rights to receive cash flows from the asset have expired, or
- b) The Company has transferred its rights to receive cash flows from the asset, and
 - i. the Company has transferred substantially all the risks and rewards of the asset, or
 - ii. the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance
- b) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 18
- c) Loan commitments which are not measured as at FVTPL

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

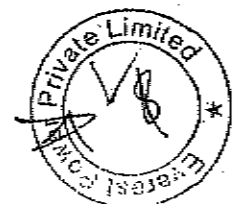
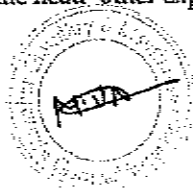
For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- ▶ All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument
- ▶ Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the P&L.



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The balance sheet presentation for various financial instruments is described below:

- ▶ Financial assets measured as at amortised cost: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.
- ▶ Loan commitments and financial guarantee contracts: ECL is presented as a provision in the balance sheet, i.e. as a liability.

(b) Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. This category generally applies to borrowings.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities designated upon initial recognition as at fair value through profit or loss.

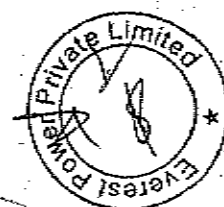
Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risks are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which



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are equity instruments and financial liabilities. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

The following table shows various reclassifications and how they are accounted for:

Original classification	Revised classification	Accounting treatment
Amortised cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognised in P&L.
FVTPL	Amortised Cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.
Amortised cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.
FVTOCI	Amortised cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost.
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognized in OCI is reclassified to P&L at the reclassification date.

XV. Accounting Standards issued but not yet effective :

The accounting standards issued but not yet effective up to the date of issuance of the Company's financial statements is disclosed below.

The company intends to adopt these accounting standards when effective.

i) Amendments to Ind AS 102 - Share based payments :

The same would not be applicable to the company.

ii) Amendments to Ind AS 7 - Cash flow statement

The amendment requires an entity to provide disclosures that enables users of financial statements to evaluate changes in liabilities arising from financing activities, including both



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changes arising from cash flows and non-cash changes. The amendment requires an entity to disclose the following changes in liabilities arising from financing activities:

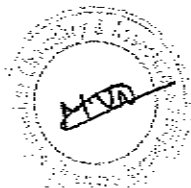
- Changes from financing cash flows
- Changes arising from obtaining or losing control of subsidiaries or other businesses;
- The effect of changes in foreign exchange rates;
- Changes in fair values; and
- Other changes.

In addition to above, the amendment requires to disclose changes in financial assets if cash flows from those financial assets were, or future cash flows will be, included in cash flow from financing activities.

The amendment requires to provide a reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities

The amendment requires to disclose the changes in liabilities arising from financing activities separately from changes in those other assets and liabilities, if an entity provides above disclosure in combination with disclosures of changes in other assets and liabilities.

The amendment is effective for annual periods beginning on or after April 01, 2017



Everest Power Private Limited
Notes forming part of the financial statements for the year ended March 31, 2017
(All amounts are in Rupees in Lakhs except share data or otherwise stated)

3. Property, plant and equipment

Description of Assets	Carrying value as on April 01, 2015 (Deemed Cost)	Additions	Disposals	Gross carrying amount as on March 31, 2016	Accumulated Depreciation as on April 01, 2015	Depreciation for the year	Accumulated depreciation on disposals	Accumulated Depreciation as on March 31, 2016	Net carrying amount as on March 31, 2016
Free Hold	28.61	0.00	0.00	28.61	0.00	0.77	0.00	0.77	27.84
Lease Hold Land	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Buildings - Project Office	391.75	293.95	0.00	685.70	0.00	14.53	0.00	14.53	671.17
Plant & Machinery	29.43	27.10	0.00	56.53	0.00	2.33	0.00	2.33	54.20
Office equipment	11.05	3.76	0.00	14.81	0.00	1.47	0.00	1.47	13.34
Computers	2.82	20.87	0.00	23.69	0.00	0.94	0.00	0.94	22.75
Furniture and Fixtures	8.20	4.24	0.00	12.44	0.00	1.15	0.00	1.15	11.29
Vehicles	2.15	0.00	0.00	2.15	0.00	0.52	0.00	0.52	1.63
Roads	10,192.19	0.00	0.00	10,192.19	0.00	374.48	0.00	374.48	9,817.71
Bridges	2,686.56	0.00	0.00	2,686.56	0.00	98.71	0.00	98.71	2,587.85
Dam	16,633.08	0.00	0.00	16,633.08	0.00	1,025.71	0.00	1,025.71	15,607.37
Head Race Tunnel	13,040.09	0.00	0.00	13,040.09	0.00	804.14	0.00	804.14	12,235.95
Power House	4,511.41	0.00	0.00	4,511.41	0.00	278.21	0.00	278.21	4,233.20
Trail Race Tunnel	540.38	0.00	0.00	540.38	0.00	33.32	0.00	33.32	507.06
Pressure Shaft	5,607.57	0.00	0.00	5,607.57	0.00	345.80	0.00	345.80	5,261.77
Surge Shaft	1,354.14	0.00	0.00	1,354.14	0.00	83.51	0.00	83.51	1,270.63
Electro Mechanical Equipments	20,180.46	0.00	0.00	20,180.46	0.00	1,244.47	0.00	1,244.47	18,935.99
Transmission Equipment	5,144.02	0.00	0.00	5,144.02	0.00	317.22	0.00	317.22	4,826.80
Total	80,363.91	349.92	0.00	80,713.83	0.00	4,627.28	0.00	4,627.28	76,086.55

Description of Assets	Gross Carrying value as on April 01, 2016	Additions	Disposals	Gross carrying amount as on March 31, 2017	Accumulated Depreciation as on March 31, 2016	Depreciation for the year	Accumulated depreciation on disposals	Accumulated Depreciation as on March 31, 2017	Net carrying amount as on March 31, 2017
Free Hold	28.61	0.00	0.00	28.61	0.77	0.77	0.00	1.54	27.07
Lease Hold Land	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Buildings - Project Office	685.70	0.00	0.00	685.70	14.53	24.21	0.00	38.74	646.96
Plant & Machinery	56.53	2.08	0.00	58.61	2.33	3.34	0.00	5.67	52.94
Office equipment	14.81	13.88	0.00	28.69	1.47	1.92	0.00	3.39	25.30
Computers	23.69	2.45	0.00	26.14	0.94	4.04	0.00	4.98	21.16
Furniture and Fixtures	12.44	22.11	0.00	34.55	1.15	6.59	0.00	7.74	26.81
Vehicles	2.15	0.00	0.00	2.15	0.52	0.52	0.00	1.04	1.11
Roads	10,192.19	0.00	0.00	10,192.19	374.48	374.48	0.00	748.96	9,443.23
Bridges	2,686.56	0.00	0.00	2,686.56	98.71	98.71	0.00	197.42	2,489.14
Dam	16,633.08	0.00	0.00	16,633.08	1,025.71	1,025.71	0.00	2,051.42	14,581.66
Head Race Tunnel	13,040.09	0.00	0.00	13,040.09	804.14	804.14	0.00	1,608.28	11,431.81
Power House	4,511.41	0.00	0.00	4,511.41	278.21	278.21	0.00	556.42	3,954.99
Trail Race Tunnel	540.38	0.00	0.00	540.38	33.32	33.32	0.00	66.64	473.74
Pressure Shaft	5,607.57	0.00	0.00	5,607.57	345.80	345.80	0.00	691.60	4,915.97
Surge Shaft	1,354.14	0.00	0.00	1,354.14	83.51	83.51	0.00	167.02	1,187.12
Electro Mechanical Equipments	20,180.46	0.00	0.00	20,180.46	1,244.47	1,244.47	0.00	2,488.94	17,691.52
Transmission Equipment	5,144.02	0.00	0.00	5,144.02	317.22	317.22	0.00	634.44	4,509.58
Total	80,713.83	40.52	0.00	80,754.35	4,627.28	4,646.96	0.00	9,274.24	71,480.11



Everest Power Private Limited

Notes forming part of the financial statements for the year ended March 31, 2017

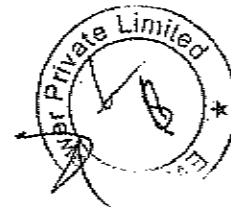
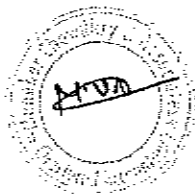
(All amounts are in Rupees in Lakhs except share data or otherwise stated)

4. Other intangible assets

Particulars	As at		
	March 31, 2017	March 31, 2016	April 1, 2015
Carrying amount of : Computer software	6.20	5.90	5.90
Total	6.20	5.90	5.90
Intangible assets under development	0.00	0.00	-
Total Intangible assets	6.20	5.90	5.90

Description of Assets	Computer software	Total
I. Deemed cost		
Balance as at April 1, 2015	0.24	0.24
Additions	0.00	0.00
Disposals		0.00
Balance as at March 31, 2016	0.24	0.24
Additions	0.30	0.30
Disposals		0.00
Balance as at March 31, 2017	0.54	0.54
II. Accumulated depreciation and impairment		
Balance as at April 1, 2015	0.00	0.00
Amortisation expense for the year	0.11	0.11
Balance as at March 31, 2016	0.11	0.11
Amortisation expense for the year	0.33	0.33
Balance as at March 31, 2017	0.44	0.44

Carrying Amount	Computer software	Total
Balance as at April 1, 2015	0.24	0.24
Additions	0.00	0.00
Depreciation expense	(0.11)	(0.11)
Balance as at March 31, 2016	0.13	0.13
Additions	0.30	0.30
Depreciation expense	(0.33)	(0.33)
Balance as at March 31, 2017	0.10	0.10



Everest Power Private Limited
Notes forming part of the financial statements for the year ended March 31, 2017
(All amounts are in Rupees in Lakhs except share data or otherwise stated)

5. Other financial assets

Particulars	As at		
	March 31, 2017	March 31, 2016	April 1, 2015
Non-current			
Security deposits (Unsecured, considered good)	5.35	9.73	0.86
Total non-current other financial assets	5.35	9.73	0.86
Current			
Interest accrued on deposits	3.72	2.97	2.36
Security deposits (Unsecured, considered good)	4.24	4.24	114.87
Total current other financial assets	7.96	7.21	117.23
Total other financial assets	13.31	16.94	118.09

6. Other non-current assets

Particulars	As at		
	March 31, 2017	March 31, 2016	April 1, 2015
Non-current			
Gratuity Fund maintained with LIC	37.25	42.56	45.14
Prepaid expenses	1,065.52	1,084.02	1,114.68
Total non-current assets	1,102.77	1,126.58	1,159.82
Current:			
Prepaid expenses	153.49	145.23	134.40
Advances, other than capital advances			
- Unsecured, considered good	6.47	7.35	367.31
Insurance claims receivables	17.67	17.67	17.78
Total current assets	177.63	170.25	519.49
Total other assets	1,280.40	1,296.83	1,679.31

7. Inventories

Particulars	As at		
	March 31, 2017	March 31, 2016	April 1, 2015
Current			
Inventories (lower of cost and net realisable value)			
Consumables & Stores	101.80	94.94	45.17
Total	101.80	94.94	45.17



8. Trade receivables

(Rupees in Lakhs)

Particulars	As at		
	March 31, 2017	March 31, 2016	April 1, 2015
Trade receivables* - Current			
Unsecured, considered good	2,236.43	0.00	11,867.86
Less: Allowance for doubtful debts (expected credit loss allowance)	0.00	0.00	0.00
Total	2,236.43	0.00	11,867.86

*Subject to confirmation from the counter parties

Note - 9: Cash and Bank Balances

9A. Cash and Cash Equivalents

Particulars	As at		
	March 31, 2017	March 31, 2016	April 1, 2015
Balances with Banks * in current accounts	290.21	485.35	3.89
Cash on hand	0.40	0.27	0.01
Total Cash and cash equivalents	290.61	485.62	3.90
Cash and cash equivalents as per Statement of Cash flows	290.61	485.62	3.90

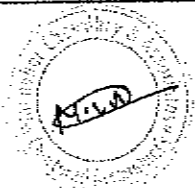
*There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior periods.

9B. Other Bank balances

Particulars	As at		
	March 31, 2017	March 31, 2016	April 1, 2015
Deposits held as margin money/security for bank guarantees	7.79	7.79	3.89
Total	7.79	7.79	3.89

10. Loans

Particulars	As at		
	March 31, 2017	March 31, 2016	April 1, 2015
Current			
Loans to employees			
- Unsecured, considered good	17.09	24.00	0.35
Less : Allowance for bad and doubtful loans	0.00	0.00	0.00
Total	17.09	24.00	0.35



Everest Power Private Limited
Notes forming part of the financial statements for the year ended March 31, 2017
(All amounts are in Rupees in Lakhs except share data or otherwise stated)

11. Equity share capital

Particulars	As at		
	March 31, 2017	March 31, 2016	April 1, 2015
Authorized share capital : 3,25,00,000 (2016: 3,25,00,000; 2015: 3,25,00,000) equity shares of Rs 100 each	32,500.00	32,500.00	32,500.00
Issued and subscribed capital : 3,18,10,025 (2016: 3,18,10,025; 2015: 3,18,10,025) fully paid up equity shares of Rs 100 each	31,810.03	31,810.03	31,810.03
Total	31,810.03	31,810.03	31,810.03

(A) Reconciliation of the number of shares outstanding:

Particulars	Number of shares	Amount
Balance at April 1, 2015	3,18,10,025	31,810.03
Movement	0	0.00
Balance at March 31, 2016	3,18,10,025	31,810.03
Movement	0	0.00
Balance at March 31, 2017	3,18,10,025	31,810.03

(B) Details of shares held by each shareholder holding more than 5% shares

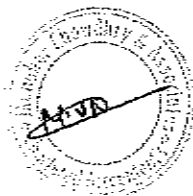
	As at March 31, 2017		As at March 31, 2016		As at April 01, 2015	
	Number of shares held	% holding of equity shares	Number of shares held	% holding of equity shares	Number of shares held	% holding of equity shares
Fully paid equity shares						
Athena InfraProjects Private Limited	2,02,57,018	63.68%	2,02,57,018	63.68%	2,02,57,018	63.68%
Investor's Trust(FZC)	1,11,92,207	35.18%	1,11,92,207	35.18%	1,11,92,207	35.18%

(C) Details of shares held by Holding company

	As at March 31, 2017		As at March 31, 2016		As at April 01, 2015	
	Number of shares held	% holding of equity shares	Number of shares held	% holding of equity shares	Number of shares held	% holding of equity shares
Fully paid equity shares						
Athena InfraProjects Private Limited	2,02,57,018	63.68%	2,02,57,018	63.68%	2,02,57,018	63.68%

(D) Terms/Rights attached in equity shares

The Company has one class of equity shares having a par value of Rs.100 each. Accordingly, all equity shares rank equally with regard to dividends and share in the company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.



Everest Power Private Limited

Notes forming part of the financial statements for the year ended March 31, 2017
(All amounts are in Rupees in Lakhs except share data or otherwise stated)

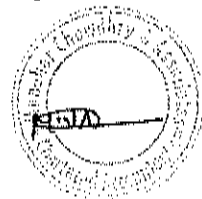
12. Other equity excluding non-controlling interests

Particulars	As at		
	March 31, 2017	March 31, 2016	April 1, 2015
Retained earnings	(13,166.65)	(13,809.72)	(11,773.88)
Capital Reserve	43.06	43.06	43.06
Balance at end of year	(13,123.59)	(13,766.66)	(11,730.82)

12.1 Retained earnings	As at	
	March 31, 2017	March 31, 2016
Balance at beginning of year	(13,809.72)	(11,773.88)
Profit for the year	641.92	(2,038.47)
Remeasurements of the defined benefit plans (net of tax)	1.15	2.63
Balance at end of year	(13,166.65)	(13,809.72)

12.2 Capital Reserve*	As at	
	March 31, 2017	March 31, 2016
Balance at beginning of year	43.06	43.06
Movement during the year	0.00	0.00
Balance at end of year	43.06	43.06

*Partly paid up shares (86,11,200 @ Rs 0.50) held by Asian Cenco Pte Limited were forfeited during the year 2009-10



Everest Power Private Limited
 Notes forming part of the financial statements for the year ended March 31, 2017
 (All amounts are in Rupees in Lakhs except share data or otherwise stated)

13. Non-current borrowings

Particulars	As at		
	March 31, 2017	March 31, 2016	April 1, 2015
Secured - at amortised cost			
Term loans			
from banks	3,659.18	4,676.45	5,720.69
from Financial Institutions	32,523.36	36,366.96	40,219.12
Total non-current borrowings	36,182.54	41,043.41	45,939.81

* Current maturities on long-term borrowings have been disclosed under the head Other current financial liabilities

Summary of borrowing arrangements

Notes:

(1) Terms & Conditions attached to Loans from Banks & Financial Institutions

(A) Security given to Existing Lenders

(a) A First Charge on all movable & immovable assets (excluding forest land) of the Project (Including all receivable and intangible properties) both present and future of the lenders.

However, in case of land the Private land is to be mortgaged.

(b) Security Interest by way of assignment of all the rights, titles, permits, approvals and interest of the Company in, to and in respect of all the clearances, agreement, permits, approvals, consents in relation to the Project in favour of the lenders.

(c) Security interest by way of assignment of Contractor guarantees, performance bonds and any letter of credit that may be provided by EPC contractor & Power Purchaser in favour of the lenders.

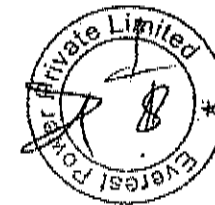
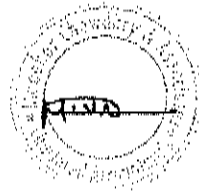
(d) Security interest by way of assignments in favour of Lenders/Trustee of all insurance policies taken in respect of the Borrower's assets related to the Project.

(e) The Promoters which have been considered for equity investment in the Project shall be pledge 51% equity share capital of EPPL in favour of lenders

(f) A first charge on all the Borrowers bank account related to the Project, including but not limited to Trust and Retention Account (TRA).

(B) Additional Security for Restructuring of Principal

Secured by Pledge of promoters' equity interest representing 100% of the equity in the project (i.e. Equity Shares' in no's 3,18,10,025) among the lenders. Further additionally secured by Corporate Guarantee given by the Holding Company i.e. Athena InfraProjects Pvt. Ltd. for Rs.483 Crores



(2) Repayment Terms :

(a) As per the lenders sanction of term loan, repayment obligations of Senior Rupee facility and Additional Senior Rupee facility commenced from September 2011. with respect to financial institutions, Indian Renewable Energy Development Agency Limited and Rural Electrification Corporation Limited, the repayment obligations revised from September 2011 to September 2013 and March 2014 respectively.

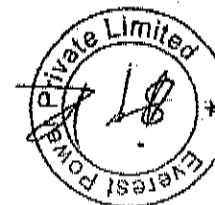
(b) In case of banks, the repayment of Senior Rupee facility and Additional Senior Rupee facility are made on quarterly installments basis, covered up to financial year 2021-22 and 2026-27 respectively

(c) In case of financial institutions i.e Indian Renewable Energy Development Agency Limited and Rural Electrification Corporation Limited, the repayment of Senior Rupee facility and Additional Senior Rupee facility are made on quarterly installments basis covered up to 2026-27 and 2027-28 respectively

Name of the Banker/ Financial institutions	Interest rate (p.a) as on March 31, 2017	Number of quarterly installments pending as on March 31, 2017
Punjab National Bank - Loan 1	15.10%	17
Punjab National Bank - Loan 2	15.10%	31
State Bank of Patiala	14.15%	17
Rural Electrification Corporation Limited	13.15%	37
Indian Renewable Energy Development Agency Limited - Loan-1	13.15%	43
Indian Renewable Energy Development Agency Limited - Loan-2	13.15%	43

(3) The Company has defaulted in repayment of Loans and interest in respect of the following as on balance sheet date

Particulars	31 March 2017			31 March 2016		
	Installment Due Date	Period of Default in days	Amount	Installment Due Date	Period of Default in days	Amount
Term loan from banks/Financial institutions						
Principal						
Punjab National Bank - Loan 1	31-Mar-17	1	125.00	N.A		
Punjab National Bank - Loan 2	31-Mar-17	1	31.83			
State Bank of Patiala	31-Mar-17	1	99.25			
Rural Electrification Corporation Limited	31-Mar-17	1	827.80			
Indian Renewable Energy Development Agency Limited - Loan-1	31-Mar-17	1	93.08			
Indian Renewable Energy Development Agency Limited - Loan-2	31-Mar-17	1	45.40			
Interest						
Punjab National Bank - Loan 1	28-Feb-17	31	28.02			
	31-Mar-17	1	30.76			
Punjab National Bank - Loan 2	28-Feb-17	31	12.14			
	31-Mar-17	1	13.38			
State Bank of Patiala	28-Feb-17	31	19.63			
	31-Mar-17	1	22.49			
Rural Electrification Corporation Limited	31-Mar-17	1	1,101.07			
Indian Renewable Energy Development Agency Limited -1	31-Dec-16	90	157.47			
	31-Mar-17	1	144.09			
Indian Renewable Energy Development Agency Limited -2	31-Dec-16	90	74.87			
	31-Mar-17	1	70.79			



Everest Power Private Limited

Notes forming part of the financial statements for the year ended March 31, 2017
(All amounts are in Rupees in Lakhs except share data or otherwise stated)

14. Other financial liabilities

Particulars	As at		
	March 31, 2017	March 31, 2016	April 1, 2015
Current maturities of Long term borrowings	6,250.30	4,889.45	8,298.77
Interest accrued - related parties	0.00	0.00	3.98
Interest accrued and due on borrowings	1,674.71	0.00	4,508.13
Interest accrued but not due on borrowings	12.09	13.17	18.40
Security deposit from contractor	0.00	0.00	15.00
Others			
(i) Retention monies	356.83	367.06	1,389.10
(ii) Other payable to contractor	0.00	1.90	137.10
(iii) Salary and expenses Payables	71.25	102.11	331.22
(iv) Application money pending for allotment and due for refund	0.00	0.00	0.00
Total	8,365.18	5,373.69	14,701.70

15. Provisions

Particulars	As at		
	March 31, 2017	March 31, 2016	April 1, 2015
Provisions : Non-Current			
Provision for Compensated Absence	44.67	22.94	21.28
Non - Current	44.67	22.94	21.28
Provisions : Current			
Provision for Compensated Absence	17.93	36.19	19.61
Provision for expenses	1,378.86	1,378.86	1,378.86
Current	1,396.79	1,415.05	1,398.47

Provisions for Expenses :

The provision for expenses represents amounts payable to Local Area Development Authority(LADA). The charges have been levied by LADA, however the company has disputed such charges. The company is unable to assess the timing of the outflows.



Everest Power Private Limited
Notes forming part of the financial statements for the year ended March 31, 2017
(All amounts are in Rupees in Lakhs except share data or otherwise stated)

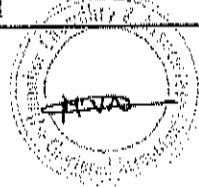
16. Income taxes

16.1 Deferred tax balance

Particulars	As at		
	March 31, 2017	March 31, 2016	April 1, 2015
Deferred tax assets			
Deferred tax liabilities	9,565.27	6,784.78	6,931.81
Total	(9,565.27)	(6,784.78)	(6,931.81)

2016-17	Opening Balance	Recognised in profit or loss	Recognised in Other comprehensive income	Closing balance
Deferred tax (liabilities)/assets in relation to				
Depreciation & Amortization	(8,544.28)	(1,068.31)	-	(9,612.59)
Reversal of expenses	591.37	(591.17)	-	0.20
Interest payment to Financial Institutions & Banks	1,142.82	(1,142.82)	-	0.00
Employee benefit expense	13.06	11.60	-	24.66
Amortisation of transaction costs on borrowings	12.26	10.20	-	22.46
Total	(6,784.78)	(2,780.49)	-	(9,565.27)

2015-16	Opening Balance	Recognised in profit or loss	Recognised in Other comprehensive income	Closing balance
Deferred tax (liabilities)/assets in relation to				
Depreciation & Amortization	(7,403.65)	(1,140.63)	-	(8,544.28)
Reversal of expenses	445.36	146.00	-	591.37
Interest payment to Financial Institutions & Banks	-	1,142.82	-	1,142.82
Employee benefit expense	17.34	(4.28)	-	13.06
Amortisation of transaction costs on borrowings	9.13	3.12	-	12.26
Total	(6,931.81)	147.04	-	(6,784.78)



16.2. Current tax assets and liabilities

Particulars	As at		
	March 31, 2017	March 31, 2016	April 1, 2015
Current tax assets			
Current tax assets	0.00	208.67	0.00
Current tax liabilities			
Income tax/MAT Tax Payable	(729.63)	0.00	(802.26)
Total Current tax Assets/ (liabilities)	(729.63)	208.67	(802.26)

Particulars	March 31, 2017	March 31, 2016
Opening tax assets/ (liabilities)	208.67	(802.26)
Tax expense for the year	(985.67)	(37.58)
Tax paid during the year	0.00	1,048.51
Tax credit received	50.11	0.00
Tax Refund	(2.74)	0.00
	(729.63)	208.67

16.3 - Tax Expense

a) Recognised in statement of profit and loss

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
Current tax		
In respect of the current year	940.09	0.00
In respect of prior years	0.00	37.58
	940.09	37.58
Deferred tax		
In respect of the previous year		
In respect of the current year	2,780.49	(147.04)
	2,780.49	(147.04)

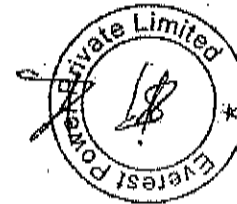


b) Recognised in Other comprehensive Income

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
Current tax		1.18
In respect of the current year	0.61	1.18
	0.61	1.18

Tax expense for the year can be reconciled to the accounting profit as follows

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
Profit before tax	4,362.50	(2,147.92)
Tax rate	0.35	0.31
Income tax expense	1,509.77	(663.71)
Effect of expenses that are not deductible in determining taxable profit	1,633.01	1,469.28
Others		
Expenses allowed under the Provision of IT Act	293.83	(2,726.27)
Tax losses for which tax expense is not recognised	607.27	1,773.66
Current tax in respect of previous years	0.00	37.58
Excess expense due to MAT liability	940.09	0.00
Tax expenses on other comprehensive income	0.61	1.18
Carried forward losses adjusted towards tax liability	(1,263.40)	0.00
Total Tax Expense	3,721.19	(108.28)



Everest Power Private Limited

Notes forming part of the financial statements for the year ended March 31, 2017
(All amounts are in Rupees in Lakhs except share data or otherwise stated)

17. Other liabilities

Particulars	As at		
	March 31, 2017	March 31, 2016	April 1, 2015
Revenue received in advance	0.00	2,751.38	
Statutory remittances	50.18	57.03	107.69
Total	50.18	2,808.41	107.69

18. Current borrowings

Particulars	As at		
	March 31, 2017	March 31, 2016	April 1, 2015
Unsecured - at amortised cost			
Loans from related parties (refer note below)	0.00	0.00	47.00
Loans from other than related parties (refer note below)	0.00	0.00	131.70
Secured - at amortised cost			
from banks	0.00	0.00	2,000.00
Total	0.00	0.00	2,178.70

Notes :

(A) Terms and Conditions pertains to Inter Corporate Deposits

(a) From Related Party :

Taken from Athena Infraprojects Private Limited, holding Company with interest chargeable at 10% P.A and repayable along with interest with in a period of one year

(b) From Others :

Taken from Aqua Green Engineering Management Private Limited and Himshakti Projecis Pvt ltd with interest chargeable at 10% p.a. and repayable along with interest with in a period of one year

ii) Loan from banks

* Terms & Conditions and Repayment terms of Corporate Loan from Bank

For terms and conditions Refer Note : 13

Repayment terms : Repayable in 3 quarterly installments commenced from 26th Oct 2014 with an amounts of Rs 1Cr, Rs 2 Crs and Rs 17 Crs respectively.

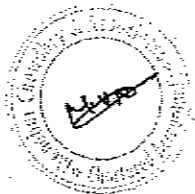
(B) The Company has not defaulted in repayment of Loans and interest in respect of current borrowings.

19. Trade Payables

Particulars	As at		
	March 31, 2017	March 31, 2016	April 1, 2015
Dues to micro enterprises and small enterprises *			
Dues to creditors other than micro enterprises and small enterprises #	425.49	2,729.82	1,921.79
Total	425.49	2,729.82	1,921.79

* The Company has not received any intimation from 'suppliers' regarding their status under Micro, Small and Medium Enterprise Development Act 2006 , and hence disclosure relating to amount unpaid as at the year-end together with interest paid /payable as required under the said act have not been given.

Balances are subject to confirmation



Everest Power Private Limited
 Notes forming part of the financial statements for the year ended March 31, 2017
 (All amounts are in Rupees in Lakhs except share data or otherwise stated)

20. Revenue from operations

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
Sale of Power	20,607.05	12,615.84
Other operating revenue (Refer Note 27)	(1,823.68)	1,092.30
Total	18,783.37	13,708.14

21. Other income (net)

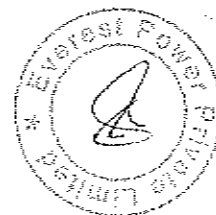
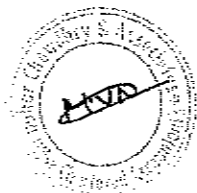
Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
Interest income on financial assets carried at amortised cost		
Bank deposits	3.99	9.59
Others	0.00	6.50
	3.99	16.09
Miscellaneous income (net)	8.34	0.26
	8.34	0.26
Total	12.33	16.35

22. Employee Benefits Expense

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
Salaries and wages, including bonus	624.41	661.06
Contribution to provident and other funds	29.76	42.78
Staff welfare expenses	24.90	13.15
Total	679.07	716.99

23. Finance costs

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
Interest expense		
- Interest on bank overdrafts and loans	6,591.26	7,295.90
- Interest on Loans from related parties	0.00	2.92
- Interest on Statutory dues	45.29	103.93
Other finance costs	25.18	43.66
Total	6,661.73	7,446.41



24. Depreciation and amortisation expense

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
Depreciation of property, plant and equipment	4,646.96	4,637.38
Amortisation	0.33	0.11
Total	4,647.29	4,637.39

25. Operating and Other expenses

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
Rent including lease rentals (Refer Note (i) below)	143.63	110.72
Rates and taxes	32.30	32.40
Insurance	244.96	243.36
Stores and spares consumed	217.24	251.19
UI Consumption for Auxiliary/ Transmission	78.06	61.85
Operation and maintenance expenses	605.59	601.14
Travelling and conveyance	67.33	57.17
Communication	13.23	12.62
Printing and stationery	8.96	7.13
Electricity Charges	44.06	19.77
Marketing and advertising expenses	1.62	2.47
Repairs and maintenance		
- Roads & Civil Structure	676.43	908.27
- Plant & Machinery	50.23	64.84
- Others	12.22	10.66
Directors Remuneration		
- Directors sitting fees	0.28	0.30
Legal & professional charges	146.28	607.95
Security charges	39.30	34.67
Donation	2.12	3.41
Expenditure for Corporate Social Responsibility	3.18	0.00
Auditors' remuneration (Refer Note (ii) below)	16.91	11.84
Miscellaneous expenses	19.16	39.86
Total	2,505.11	3,051.62

Notes :

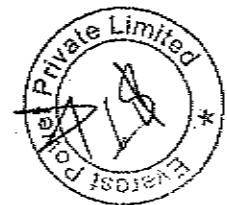
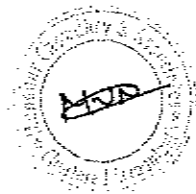
i) Operating leases :

Lease payments made under operating leases aggregating to 112.95 (March 31, 2016: 80.06) have been recognized as an expense in the Statement of Profit and Loss. The future minimum lease commitments under non-cancellable operating leases are as follows:

Maximum obligations on long-term non-cancellable operating leases:	As at		
	March 31, 2017	March 31, 2016	March 31, 2015
Not later than one year	48.66	79.03	75.71
Later than one year but not later than five years	43.69	60.86	106.95
Later than five years	-	-	-
Total	92.35	139.89	182.65

ii) Auditors' remuneration (net of service tax) comprises of :

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
Company		
For statutory audit	9.24	9.29
For other services	5.26	0.04
For services rendered by affiliates of statutory auditors	2.31	2.32
Reimbursement of expenses	0.10	0.19
Total Auditors' remuneration	16.91	11.84



Everest Power Private Limited
Notes forming part of the financial statements for the year ended March 31, 2017
(All amounts are in Rupees in Lakhs except share data or otherwise stated)

26. Contingent Liabilities and Commitments	As at		
	31-Mar-17	31-Mar-16	01-April-15
(a) Contingent Liabilities (to the extent not provided for)			
Claims against the Company Not acknowledged as debts (Refer note below)	101.84	101.84	-

Note:

The Company had received a demand letter from Chief Engineer (E), Directorate of Energy (DOE), Shimla-9, Government of Himachal Pradesh (GOHP) for an amount of Rs 101.84 towards interest on delayed payments for the free power unscheduled/Deviation settlement account (DSA). The company is contacting with GOHP, regarding demand for interest payment. As per implementation agreement, there is no specified clause for payment of interest. The calculation of interest on UI/ DSA is also disputed by the Company and requesting DOE to provide the detailed calculations.

(b) Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	592.52	659.53	-
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27. Other operating revenue:

PSERC vide its order dated 20.12.2016 in petition no. 55 of 2015 while approving APC (True-up) for FY 2014-15 and APC (Projections) for FY 2015-16 has decided that EPPL shall be entitled for interest on under recovery or over recovery of the fixed charges as per the Regulation 8 (13) of Hon'ble CERC (Terms and Conditions of Tariff) Regulations, 2014 for interest on under recovery or over recovery of the Annual Fixed Charges determined by the Commission. The matter is under discussions with and among PSPCL. There is uncertainty with regard to the realization of the entire carrying cost/ interest on under recovery or over recovery as envisaged by EPPL. Accordingly, EPPL has made the requisite adjustments in this regard. Further adjustments shall be made, if required, upon finalization/realization of the amount in this regard.

28. Employee benefit expenses

(i) Defined contribution plans

Employer's Contribution to Provident Fund: Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the company is limited to the amount contributed and it has no further contractual nor any constructive obligation.

Amount of Rs 10.69 (Previous year Rs 10.35) is contributed under defined contribution plans and included in employment benefit expenses

(ii) Post-employment obligations- Gratuity

The company provides for gratuity for employees in India as per the payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 day's salary multiplied for the number of years of service. The gratuity plan is a funded plan and the Company makes contributions to recognized funds in India. The company does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments.

Gratuity

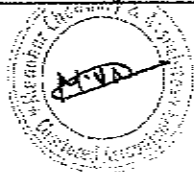
The amounts recognized in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

	Present Value of obligation	Fair Value of Plan Assets	Net amount
01-Apr-15	31.94	77.08	(45.14)
Current service cost	9.88	-	9.88
Interest expense/(income)	2.48	5.99	(3.51)
Total amount recognized in profit or loss	12.37	5.99	6.38
Re-measurements			
Return on plan assets, excluding amounts included in interest expense/(income)	-	0.45	(0.45)
(Gain)/loss from change in financial assumptions	0.88	-	0.88
Experience (gains)/loss	(4.24)	-	(4.24)
Total amount recognized in other comprehensive income	(3.36)	0.45	(3.60)
Employer contributions	-	-	-
Benefit payments	-	-	-
31-Mar-16	40.95	83.51	(42.56)

	Present Value of obligation	Fair Value of Plan Assets	Net amount
01-Apr-16	40.95	83.51	(42.56)
Current service cost	10.33	-	10.33
Interest expense/(income)	3.04	6.21	(3.17)
Total amount recognized in profit or loss	13.36	6.21	7.15
Re-measurements			
Return on plan assets, excluding amounts included in interest expense/(income)	-	0.69	(0.69)
(Gain)/loss from change in financial assumptions	2.89	-	2.89
Experience (gains)/loss	(3.95)	-	(3.95)
Total amount recognized in other comprehensive income	(1.07)	0.69	(1.76)
Employer contributions	-	0.69	(0.69)
Benefit payments	(0.53)	(0.53)	-
31-Mar-17	52.72	89.97	(37.25)

The net liability/(asset) disclosed above relates to funded and unfunded plans are as follows:

	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
Present value of funded obligations	52.72	40.95	31.94



Fair value of plan assets	89.97	83.51	77.08
Deficit/(surplus) of funded plans	(57.25)	(42.56)	(45.14)

Significant estimates: Actuarial assumptions and sensitivity

The significant actuarial assumptions were as follows:

	31 March 2017	31 March 2016	1 April 2015
Discount rate	6.69%	7.46%	7.70%
Salary growth rate	8.00%	8.00%	8.00%
Withdrawal rate	7.00%	7.00%	7.00%

Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Particulars	31 March 2017	31 March 2016
Defined Benefit Obligation	52.72	40.95
Discount rate:(% change compared to base due to sensitivity)		
Increase : +1%	49.03	38.25
Decrease: -1%	57.02	44.10
Salary Growth rate:(% change compared to base due to sensitivity)		
Increase : +1%	56.01	43.41
Decrease: -1%	49.71	38.75

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

The major categories of plans assets are as follows:

Particulars	31 March 2017	31 March 2016
Schemes of Insurance - conventional products		
State Govt Securities	40.82	37.89
Central Govt Securities	18.74	17.39
NCD / Bonds	24.74	22.97
Equity	1.81	1.68
Fixed Deposits	3.28	3.05
Others		
C.A.T.O	0.58	0.54
	89.97	83.51

Defined benefit liability and employer contributions

The Company has purchased insurance policy to provide for payment of gratuity to the employees. Every year, the insurance company carries out a funding valuation based on the latest employee data provided by the Company. Any deficit in the assets arising as a result of such valuation is funded by the Company. The company considers that the contribution rate set at the last valuation date is sufficient to eliminate the deficit over the agreed period and that regular contributions, which are based on service costs will not increase significantly.

The expected cash flows over the next years is as follows:

Particulars	Less than a year	2nd year	3rd year	4th year	5th year	5-10 years	Total
31-Mar-17							
Defined benefit obligation-gratuity	3.55	3.34	3.59	3.38	3.63	23.76	41.25
31-Mar-16							
Defined benefit obligation-gratuity	2.71	2.72	2.73	2.75	2.77	16.87	30.55

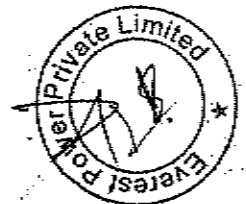
Risk exposure

Through its defined benefit plans, the company is exposed to a number of risks, the most significant of which are detailed below:

Interest Rate Risk: The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

Salary Inflation risk: Higher than expected increases in salary will increase the defined benefit obligation.

Demographic Risk: This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.



Everest Power Private Limited
 Notes forming part of the financial statements for the year ended March 31, 2017
 (All amounts are in Rupees in Lakhs except share data or otherwise stated)

29. Related Parties Transactions

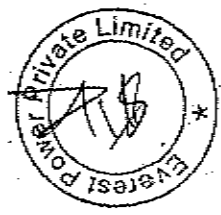
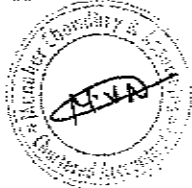
Description of relationship	Name of related parties
Holding Company	Athena Infraprojects Private Limited
Fellow Subsidiaries	Athena Projects Private Limited
	Athena Energy Ventures Private
	Athena Kynshi Power Private Limited
	Athena Emura Power Private Limited
	Athena Demwe Power Ltd
	Lohit Urja Private Limited
	Sakti Infraprojects Private Limited
Fellow subsidiary's subsidiaries	APPL Power Private Limited
Shareholder having Significant Influence	Investor's Trust (FZC)
Key Management Personnel	Dr. C.R. Prasad (Chairman and Managing Director)
Key Management Personnel of Parent Company	Mr. M.S. Ramakrishna Mr. C.V.S. Surji

i. Details of related party transactions

Particulars	Year ended		
	March 31, 2017	March 31, 2016	March 31, 2015
Inter Corporate Deposit received			
Athena Infraprojects Private Limited	-	-	37.00
Receipt of Rental deposit			
Athena Infraprojects Private Limited	-	-	10.13
Interest expenses on Inter Corporate Deposit			
Athena Infraprojects Private Limited	-	2.92	4.43
Inter Corporate Deposit repaid			
Athena Infraprojects Private Limited	-	47.00	-
Payment of Rental Security deposit			
Athena Infraprojects Private Limited	-	10.13	-
Payment of Interest on Inter Corporate Deposit (Net off TDS)			
Athena Infraprojects Private Limited	-	6.61	-
Rent & Maintenance expenses			
Athena Infraprojects Private Limited	19.36	9.64	-
Payment of Rent & Maintenance expenses (Net off TDS)			
Athena Infraprojects Private Limited	21.05	5.47	-
Payment against Capital work in progress			
Athena Infraprojects Pvt Ltd	-	19.26	-
Managerial Remuneration			
Dr.C.R. Prasad (CMD)	55.00	50.00	50.00

ii. Details of year-end balances

Particulars	As at		
	March 31, 2017	March 31, 2016	March 31, 2015
Share application money pending for allotment and due for refund			
Investor's Trust (FZC)	0.00	0.00	0.00
Inter corporate deposit			
Athena Infraprojects Pvt Ltd	-	-	47.00
Payable against Capital work in progress			
Athena Infraprojects Pvt Ltd	-	-	19.26
Interest accrued, but not due on ICD			
Athena Infraprojects Private Limited	-	-	3.98
Trade payables			
Athena Infraprojects Pvt Ltd	-	3.38	10.13
Remuneration payable			
Dr.C.R. Prasad	-	2.68	21.45



Everest Power Private Limited
Notes forming part of the financial statements for the year ended March 31, 2017
(All amounts are in Rupees in Lakhs except share data or otherwise stated)

30. Earnings per share

Particulars	For the year ended	
	March 31, 2017	March 31, 2016
Profit after tax	641.92	(2,638.47)
Basic and diluted:		
Number of shares outstanding at the year end	3,18,10,025	3,18,10,025
Weighted average number of equity shares	3,18,10,025	3,18,10,025
Earnings per share (Rs)	2.02	(8.41)

Note: EPS is calculated based on profits excluding the other comprehensive income

31. Disclosures relating to Specified Bank Notes* (SBNs) held and transacted during the period from 8 November 2016 to 30 December 2016

Particulars	SBN	Other denomination notes	Total
Closing cash in hand as on 8 November 2016	0.45	0.59	1.04
(+) Permitted receipts	-	3.04	3.04
(-) Permitted payments	-	-	-
(-) Amount deposited in Banks	0.45	-	0.45
Cash withdrawn	-	2.95	2.95
Closing cash in hand as on 30 December 2016	-	0.50	0.50

* Specified Bank Notes (SBNs) mean the bank notes of denominations of the existing series of the value of five hundred rupees and one thousand rupees as defined under the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs no. S.O. 3407(E), dated the 8th November, 2016.

The cash and cash equivalence of the company include cash held with imprest holders. However, for the purpose of above disclosure, cash held by imprest holders has not been taken into consideration (refer note 10)

32. Assets pledged as security

The carrying amounts of assets pledged as security for current and non-current borrowings are:

Particulars	March 31, 2017	March 31, 2016	April 1, 2015
First charge			
PPE& CWIP	71,498.66	76,086.55	80,363.91
Other intangible assets	0.10	0.13	0.24
Inventories	101.80	94.94	45.17
Trade receivables	2,236.43	-	11,867.86
Cash and cash equivalents	290.61	485.62	3.90
Other Bank balances	7.79	7.79	3.89
	74,135.39	76,675.03	92,284.97

33. Offsetting financial assets and financial liabilities

The following table presents the recognised financial instruments that are offset as at 31 March 2017, 31 March 2016 and 1 April 2015. The column 'net amount' shows the impact on the company's balance sheet if all set-off rights were exercised.

Particulars	Effects of offsetting on the balance sheet		
	Gross amounts	Gross amounts set off in the balance sheet	Net amount presented in the balance sheet
As on March 31, 2017			
Trade receivables	7,875.73	(5,639.29)	2,236.43
Revenue received in advance	5,639.29	(5,639.29)	-
As on March 31, 2016			
Trade receivables	2,887.91	(2,887.91)	-
Revenue received in advance	5,639.29	(2,887.91)	2,751.38
As on April 1, 2015			
Trade receivables	16,038.55	(4,170.69)	11,867.86
Revenue received in advance	4,170.69	(4,170.69)	-



Everest Power Private Limited

Notes forming part of the financial statements for the year ended March 31, 2017

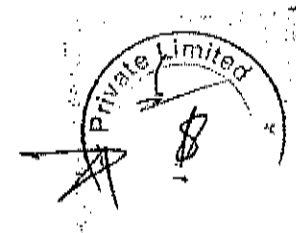
(All amounts are in Rupees in Lakhs except share data or otherwise stated)

34 Financial Instruments

Financial instruments by category

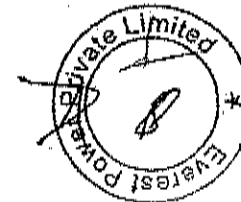
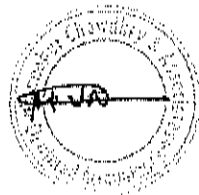
The carrying value and fair value of financial instruments by categories as of 31 March 2017 were as follows :

Particulars	Fair value Hierarchy level	Amortised cost	Financial assets/liabilities at fair value through profit or loss		Financial assets/liabilities at fair value through OCI		Total carrying value	Total fair value
			Designated upon initial recognition	Mandatory	Designated upon initial recognition	Mandatory		
Assets:								
Non-Current							5.35	5.35
(i) Other Financial Assets	3	5.35					-	-
Current								
(i) Investments		-					2,236.43	2,236.43
(ii) Trade receivables	3	2,236.43					290.61	290.61
(iii) Cash and cash equivalents	3	290.61					7.79	7.79
(iv) Bank balances other than (iii) above	3	7.79					17.09	17.09
(v) Loans	3	17.09					7.96	7.96
(vi) Other Financial Assets	3	7.96					-	-
Total		2,565.23					2,565.23	2,565.23
Liabilities:								
Non-Current							36,182.54	36,182.54
(i) Borrowings	3	36,182.54					-	-
Current								
(i) Borrowings		-					425.49	425.49
(ii) Trade payables	3	425.49					8,365.18	8,365.18
(iii) Other financial liabilities	3	8,365.18					-	-
Total		44,973.21					44,973.21	44,973.21



The carrying value and fair value of financial instruments by categories as of 31 March 2016 were as follows :

Particulars	Fair value Hierarchy level	Amortised cost	Financial assets/liabilities at fair value through profit or loss		Financial assets/liabilities at fair value through OCI		Total carrying value	Total fair value
			Designated upon initial recognition	Mandatory	Designated upon initial recognition	Mandatory		
Assets:								
Non-Current							9.73	9.73
(i) Other Financial Assets	3	9.73					-	-
Current								
(i) Investments		-					-	-
(ii) Trade receivables	3	-					485.62	485.62
(iii) Cash and cash equivalents	3	485.62					7.79	7.79
(iv) Bank balances other than (iii) above	3	7.79					24.00	24.00
(v) Loans	3	24.00					7.21	7.21
(vi) Other Financial Assets	3	7.21					534.35	534.35
Total		534.35						
Liabilities:								
Non-Current							41,043.41	41,043.41
(i) Borrowings	3	41,043.41						
Current								
(i) Borrowings		-					2,729.82	2,729.82
(ii) Trade payables	3	2,729.82					5,373.69	5,373.69
(iii) Other financial liabilities	3	5,373.69					49,146.92	49,146.92
Total		49,146.92						



The carrying value and fair value of financial instruments by categories as of 1 April 2015 were as follows :

Particulars	Fair value Hierarchy level	Amortised cost	Financial assets/liabilities at fair value through profit or loss		Financial assets/liabilities at fair value through OCI		Total carrying value	Total fair value
			Designated upon initial recognition	Mandatory	Designated upon initial recognition	Mandatory		
Assets:								
Non-Current							0.86	0.86
(i) Other Financial Assets	3	0.86					-	-
Current								
(i) Investments							11,867.86	11,867.86
(ii) Trade receivables	3	11,867.86					3.90	3.90
(iii) Cash and cash equivalents	3	3.90					3.89	3.89
(iv) Bank balances other than (iii) above	3	3.89					0.35	0.35
(v) Loans	3	0.35					117.23	117.23
(vi) Other Financial Assets	3	117.23					-	-
Total		11,994.09	-	-	-	-	11,994.09	11,994.09
Liabilities:								
Non-Current							45,939.81	45,939.81
(i) Borrowings	3	45,939.81					-	-
Current								
(i) Borrowings		2,178.70					2,178.70	
(ii) Trade payables	3	1,921.79					1,921.79	1,921.79
(iii) Other financial liabilities	3	14,701.70					14,701.70	14,701.70
Total		64,742.00	-	-	-	-	64,742.00	62,563.30

Fair value hierarchy

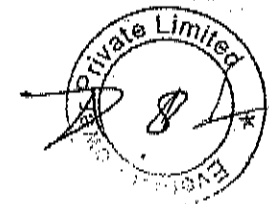
Level 1 -Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2-Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3-Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

Notes :

- (i) The carrying amounts of Current financial assets and Current financial liabilities are considered to be the same as their fair values due to their short term nature.
- (ii) Fair value of Non-current Borrowings and Other non-current financial assets are based on discounted cash flows using a current lending rate



Everest Power Private Limited
Notes forming part of the financial statements for the year ended March 31, 2017
(All amounts are in Rupees in Lakhs except share data or otherwise stated)

35. Capital and Financial risk management objectives and policies

A. Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, compulsorily convertible preference shares and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximise the shareholder value. The Company manages its capital structure in consideration to the changes in economic conditions and the requirements of the financial covenants. The Company monitors capital using a gearing ratio, which is net debt divided by total equity plus net debt. The Company includes within net debt, borrowings including interest accrued on borrowings, trade and other payables, less cash and short-term deposits.

	March 31, 2017	March 31, 2016	April 01, 2015
Borrowings including interest accrued on borrowings	44,119.64	45,946.03	60,947.79
Trade & other payables	903.75	6,009.30	3,801.90
Less: cash and bank balances	290.61	485.62	3.90
Net debt	44,732.78	51,469.71	64,445.79
Equity	31,810.03	31,810.03	31,810.03
Other Equity	(13,123.59)	(13,766.66)	(14,730.81)
Total Equity	18,686.44	18,043.37	20,079.21
Gearing ratio (Net Debt/Total Equity)	2.39	2.85	3.23

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings.

B. Financial Risk Management Framework

The Company's principal financial liabilities, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include Bank deposits and cash & cash equivalents. The Company is exposed primarily to Credit Risk, Liquidity Risk and Market risk, which may adversely impact the fair value of its financial instruments. The Company assesses the unpredictability of the financial environment and seeks to mitigate potential adverse effects on the financial performance of the Company.

(i) Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Credit risk encompasses both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analyzing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit. Financial instruments that are subject to concentrations of credit risk primarily consist of cash and cash equivalents, bank deposits and other financial assets. None of the financial instruments of the Company result in material concentration of credit risk.

Exposure to credit risk:

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk was Rs. 2,551.75 as at March 31, 2017 (Rs. 534.35 as at March 31, 2016 and Rs. 11,994.09 as at April 01, 2015) being the total of the carrying amount of financial assets.

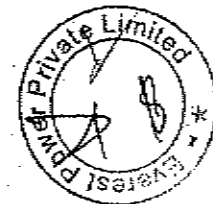
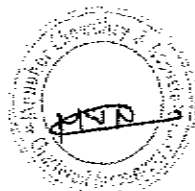
(i) Year ended 31 March, 2017:

(a) Expected credit loss for financial assets where general model is applied

Particulars	Asset group	Estimated gross carrying amount as at default	Expected probability of default	Expected credit loss of (impairment)	Carrying amount net of provision	
Financial assets for which credit risk has not increased significantly since initial recognition						
Loss allowance measured at 12 month expected credit losses	Other financial assets		9.59	0.00%	-	9.59
	Loans		17.09	0.00%	-	17.09

(b) Expected credit loss for trade receivables and unbilled revenue under simplified approach

Particulars	Less than or equal to 6 months	More than 6 months	Total
Gross carrying amount	2,236.43	-	2,236.43
Expected credit loss rate	0.00%	0.00%	-
Expected credit loss (loss allowance provision)	-	-	-
Carrying amount of trade receivables	2,236.43	-	2,236.43



(ii) Year ended 31 March, 2016

(a) Expected credit loss for financial assets where general model is applied

Particulars	Asset group	Estimated gross carrying amount at default	Expected probability of default	Expected credit loss	Carrying amount net of provision
Financial assets for which credit risk has not increased significantly since initial recognition					
Loss allowance measured at 12 month expected credit losses	Other financial assets	13.97	0.00%	-	13.97
	Loans	24.00	0.00%	-	24.00

(b) Expected credit loss for trade receivables and unbilled revenue under simplified approach

Particulars	Less than or equal to 6 months	More than 6 months	Total
Gross carrying amount	-	-	-
Expected credit loss rate	0.00%	0.00%	-
Expected credit loss (loss allowance provision)	-	-	-
Carrying amount of trade receivables	-	-	-

(iii) Year ended 01 April, 2015

(a) Expected credit loss for financial assets where general model is applied

Particulars	Asset group	Estimated gross carrying amount at default	Expected probability of default	Expected credit loss	Carrying amount net of provision
Financial assets for which credit risk has not increased significantly since initial recognition					
Loss allowance measured at 12 month expected credit losses	Other financial assets	14.58	0.00%	-	14.58
	Loans	24.00	0.00%	-	24.00

(b) Expected credit loss for trade receivables and unbilled revenue under simplified approach

Particulars	Less than or equal to 6 months	More than 6 months	Total
Gross carrying amount	11,867.86	-	11,867.86
Expected credit loss rate	0.00%	0.00%	-
Expected credit loss (loss allowance provision)	-	-	-
Carrying amount of trade receivables	11,867.86	-	11,867.86

(iv) Reconciliation of Loss allowance provision

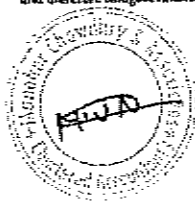
Reconciliation of loss allowance	Financial assets for which credit risk has not increased significantly since initial recognition	Financial assets for which credit risk has increased significantly
	Loss allowance measured at 12 month expected losses	Loss allowance measured at life time expected credit losses
Loss allowance as at April 01, 2015	-	-
Add/(Less):		
Modification in contractual cash flows that do not result in derecognition	-	-
Changes in measurement from 12 month to life time expected credit losses and vice versa	-	-
Loss allowance as at March 31, 2016	-	-
Modification in contractual cash flows that do not result in derecognition	-	-
Changes in measurement from 12 month to life time expected credit losses and vice versa	-	-
Loss allowance as at March 31, 2017	-	-

Significant estimates and judgements

Impairment of financial assets

i) Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Company's management on an annual basis, and may be updated throughout the year. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.



(ii) Liquidity Risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

	On Demand	in next 12 months	>1 year	Total
Year ended March 31, 2017				
Borrowings	3,030.55	4,966.55	36,182.54	44,179.64
Other financial liabilities	349.33	78.73	-	428.06
Trade and other payables	123.69	301.80	-	425.49
	<u>3,503.57</u>	<u>5,267.09</u>	<u>36,182.54</u>	<u>44,973.21</u>
Year ended March 31, 2016				
Borrowings	-	4,903.62	41,073.41	45,977.03
Other financial liabilities	367.06	104.01	-	471.07
Trade and other payables	123.14	2,606.68	-	2,729.82
	<u>490.20</u>	<u>7,613.31</u>	<u>41,073.41</u>	<u>49,176.92</u>
Year ended April 01, 2015				
Borrowings	10,400.13	4,907.85	45,979.81	61,287.79
Other financial liabilities	1,389.10	483.32	-	1,872.42
Trade and other payables	-	1,921.79	-	1,921.79
	<u>11,789.23</u>	<u>7,312.96</u>	<u>45,979.81</u>	<u>65,081.99</u>

(iii) Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in the interest rates, credit, foreign currency exchange rates, liquidity and other market changes. The Company's exposure to market risk is primarily on account of interest rates.

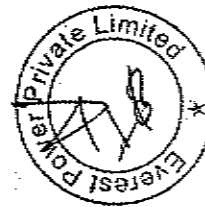
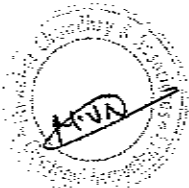
Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of change in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings effected with all other variables held constant:

	Impact on Profit before tax		Impact on Other components of equity	
	31-Mar-17	31-Mar-16	31-Mar-17	31-Mar-16
Interest rates increase by 10 basis points	(212)	(280)	-	-
Interest rates decrease by 20 basis points	212	280	-	-

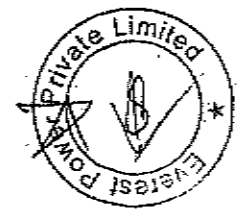
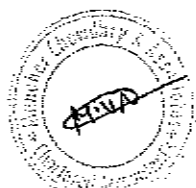


Everest Power Private Limited
 Notes forming part of the financial statements for the year ended March 31, 2017
 (All amounts are in Rupees in Lakhs except share data or otherwise stated)

36: Effect of Ind AS adoption on balance sheet as at March 31, 2016 and April 1, 2015

The Company's management has previously issued its audited financial statements for the year ended March 31, 2016 that were prepared in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 (Previous GAAP). With effect from April 1, 2016, the Company is required to prepare its financial statements under the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Accounting Standards) Amendment Rules, 2016. Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending on March 31, 2017, together with the comparative period data as at and for the year ended 31 March 2016, as described in the nature of significant accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at 1 April 2015, the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its Indian GAAP financial statements, including the balance sheet as at 1 April 2015 and the financial statements as at and for the year ended 31 March 2016.

	Notes	As at March 31, 2016 (End of last period presented under previous GAAP)			As at April 1, 2015 (Date of transition)		
		Previous GAAP	Effect of transition to Ind AS	As per Ind AS balance sheet	Previous GAAP	Effect of transition to Ind AS	As per Ind AS balance sheet
Non-current assets							
Property, plant and equipment	i	77,574.82	(1,438.27)	76,086.55	81,820.16	(1,456.13)	80,364.03
Intangible assets		4.13	-	4.13	0.24	-	0.24
Financial Assets							
(a) Other Financial Assets		9.73	-	9.73	0.86	-	0.86
(b) Other Financial Assets		11.92	1,114.64	1,126.56	43.14	1,114.64	1,159.82
Total non-current assets		77,546.58	(323.59)	77,222.89	81,864.20	(341.47)	81,522.73
Current Assets							
Inventories		91.94	-	91.94	45.17	-	45.17
Financial Assets							
(a) Trade receivables		-	-	-	11,867.86	-	11,867.86
(b) Cash and cash equivalents		485.62	-	485.62	3.90	-	3.90
(c) Bank balances other than (b) above		7.29	-	7.29	3.89	-	3.89
(d) Loans		24.00	-	24.00	0.55	-	0.55
(e) Other Financial Assets		7.21	-	7.21	117.23	-	117.23
Current tax assets		208.67	-	208.67	-	-	-
Other current assets		199.99	30.66	170.25	488.83	30.66	319.49
Total current assets		977.22	30.66	988.44	12,527.23	30.66	12,557.89
Total assets		78,514.40	(292.93)	78,221.47	94,391.43	(310.81)	94,082.72
Equity							
Equity share capital		31,810.03	-	31,810.03	31,810.03	-	31,810.03
Other equity	ii, iii	(13,741.94)	(24.72)	(13,766.66)	(13,713.09)	(17.73)	(13,730.82)
Total equity (share holders' funds under previous GAAP)		18,068.09	(24.72)	18,043.37	18,096.94	(17.73)	18,079.21
Non-current liabilities							
Financial Liabilities							
(a) Borrowings	ii	41,299.36	(255.95)	41,043.41	46,223.76	(283.95)	45,939.81
Provisions		22.94	-	22.94	21.28	-	21.28
Deferred tax liabilities (Net)	iv	6,797.04	(12.26)	6,784.78	6,910.91	(9.13)	6,751.83
Total non-current liabilities		48,119.34	(268.21)	47,851.13	53,155.95	(293.08)	52,862.82
Current liabilities							
Financial Liabilities							
(a) Borrowings		-	-	-	2,178.70	-	2,178.70
(b) Trade payables		2,729.82	-	2,729.82	1,921.79	-	1,921.79
(c) Other financial liabilities		5,373.69	-	5,373.69	14,704.70	-	14,704.70
Other current liabilities		1,415.05	-	1,415.05	1,396.47	-	1,396.47
Provisions		-	-	-	802.26	-	802.26
Current Tax Liabilities (Net)		2,826.41	-	2,826.41	107.69	-	107.69
Total current liabilities		12,326.97	-	12,326.97	21,110.61	-	21,110.61
Total equity and liabilities		78,514.40	(292.93)	78,221.47	94,391.43	(310.81)	94,082.72

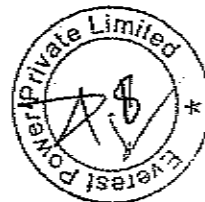


Effect of Ind AS adoption on the Statement of profit and loss for the year ended March 31, 2016

Particulars	Note	Year ended March 31, 2016		
		End of first period presented under previous GAAP		
		Previous GAAP	Effect of transition to Ind AS	Ind AS
INCOME				
Revenue from operations		13,718.14		13,718.14
Other income (net)		16.35		16.35
Total income		13,734.49		13,734.49
EXPENSES				
Employee benefit expense	iii	713.19	3.80	716.99
Finance costs	ii	7,416.41	28.00	7,444.41
Depreciation and amortisation expense	i, ii	4,675.94	(46.53)	4,629.41
Other expenses		3,059.96	30.66	3,090.62
Total expenses		15,865.50	13.93	15,879.43
Profit before tax		(2,131.01)	(13.93)	(2,144.94)
Tax Expense		37.38		37.38
Current tax		(1,12.72)	(1.98)	(114.70)
Deferred tax	iv	(145.16)	(6.38)	(151.54)
Profit for the year		(2,078.86)	(6.67)	(2,085.53)
Other comprehensive income				
A. Items that will not be reclassified subsequently to profit or loss				
(a) Remeasurements of the defined benefit plans	iii	-	3.80	3.80
(b) Income tax relating to items that will not be reclassified to profit or loss	iv	-	(1.38)	(1.38)
Total other comprehensive income			2.42	2.42
Total comprehensive income for the year		(2,078.86)	(6.99)	(2,085.85)

c. Effect of Ind AS adoption on Equity

Particulars	Notes	As at March 31, 2015	As at April 01, 2015
Total Equity as per previous GAAP		18,058.72	20,096.94
Add:			
Amortisation of transaction costs on borrowings	ii	(16.98)	(26.87)
Excess depreciation charged on project related assets	i	-	9.13
Deferred Tax Impact	iv	72.25	9.13
Total Equity as per Ind AS		18,113.99	20,079.23



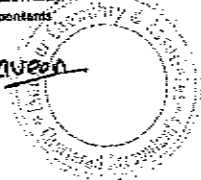
c. Effect of Ind AS adoption on Total comprehensive income

Particulars	Notes	For the year ended March 31, 2016
Total profit as per previous GAAP		(2,172.46)
Add:		
Amortisation of transaction costs on borrowings	ii	(10.14)
Excess depreciation charged on property related assets	i	-
Deferred Tax Impact	iv	3.12
Reversals/reversals of defined employee benefit (net of tax)	iii	(2.63)
Profit as per Ind AS		(2,182.07)
Reversals/reversals of defined employee benefit (net of tax)	iii	2.63
Total comprehensive income as per Ind AS		(2,055.64)

Notes to first time Ind AS adoption

- i) Ind AS 109 requires transaction costs incurred towards origination of borrowings to be deducted from the carrying amount of borrowings on initial recognition. These costs are recognised in the profit or loss over the tenure of the borrowing as part of interest expense by applying the effective interest rate method. Under previous GAAP, these transaction costs were capitalised. Accordingly borrowings as at March 31, 2016 have been reduced by Rs 253.93 (April 01, 2015 : Rs 283.95) with a corresponding adjustment to property plant and equipment amounting to Rs 282.93 as at March 31, 2016 (April 01, 2015 : Rs 340.81) and retained earnings amounting to Rs 36.98 as at March 31, 2016 (April 01, 2015 : Rs 26.87). The profit for the year ended March 31, 2016 reduced by Rs 28.00 as a result of the additional interest expense and increased by 17.89 as a result of depreciation on the capitalised interest expense. The net impact on profit was Rs. 10.11.
- ii) Under previous GAAP, leasehold land was capitalised as part of Property, plant and equipment. Whereas under Ind AS, lease of land is assessed as an operating lease and accordingly amortised on a straight line over the period of lease. Hence, the amount capitalised as at March 31, 2016 Rs. 1,134.68 (April 01, 2015 : 1,145.34) has been reclassified as prepaid rent under Other non-current as at March 31, 2016 Rs. 1,264.02 (April 01, 2015 : 1,114.68) and other current assets as at March 31, 2016 Rs. 50.66 (April 01, 2015: 30.66). An amount of Rs. 50.66 has been reclassified as other expense from depreciation and amortisation for the year ended March 31, 2016. There is no impact on total equity.
- iii) Under previous GAAP, measurement of employee benefits are recorded solely in statement of profit and loss, whereas under Ind AS they are presented in the statement of Other comprehensive income. As a result the profit for the year ended March 31, 2016 has reduced by Rs. 3.20 as a result of increase in employee benefit expenses with a corresponding impact on the Other comprehensive income for the year ended March 31, 2016 of Rs. 3.20.
- iv) The various transitional adjustments lead to temporary differences. According to the accounting policies, the company has to account for tax impact on such differences. Deferred tax adjustments are recognised in correlation to the underlying transaction either in retained earnings or a separate component of equity.

For Manohar Choudhary & Associates
Chartered Accountants
FRN: 0019975
M.V. Naveen
M.V. Naveen
Partner
M No: 235029



Place: Coimbatore
Date: 22-09-2017

For and on behalf of the Board of Directors
Dr. C.R. Prasad
Chairman & Managing Director
DIN - 00481764
S.S. Jangal
Director
DIN - 62074514
Deepak Mishra
Company Secretary
ACS: 34173



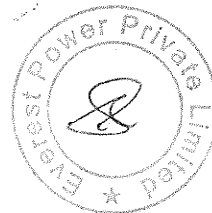
ANNEXURE-III

Everest Power Private Limited
Summary of Interest & Finance Expenses

Banks/FI's	2016-17				FY 2017-18				FY 2018-19			FY 2019-20				
	Opening Balance	Interest	Repayment	Closing	Opening Balance	Interest	Repayment	Closing	Opening Balance	Interest	Repayment	Closing	Interest	Repayment	Addition	Closing
Rural Electrification Corporation Limited	339.40	48.06	24.83	314.56	314.56	40.49	33.11	281.45	281.45	36.06	33.11	248.34	31.70	33.11	-	215.23
Punjab National Bank-1	26.23	3.71	3.75	22.48	22.48	2.90	5.00	17.48	17.48	2.19	5.00	12.48	1.49	5.00	-	7.48
Punjab National Bank-2	10.96	1.58	0.95	10.00	10.00	1.34	1.27	8.73	8.73	1.16	1.27	7.46	0.98	1.27	-	6.18
State Bank of Patiala	20.23	2.78	2.98	17.25	17.25	2.21	3.97	13.28	13.28	1.66	3.97	9.31	1.10	3.97	-	5.34
Indian Renewable Energy Development Agency Limited -I	43.74	6.17	1.86	41.89	41.89	5.08	3.72	38.16	38.16	4.59	3.72	34.44	4.11	3.72	-	30.72
Indian Renewable Energy Development Agency Limited-II	21.34	3.02	0.91	20.43	20.43	2.48	1.82	18.61	18.61	2.24	1.82	16.80	2.01	1.82	-	14.98
Total- A	461.89	65.31	35.28	426.61	426.61	54.50	48.89	377.71	377.71	47.89	48.89	328.82	41.40	48.89		279.93
Add: Finance Charge (B)	-	0.70				-	-	-	-	-	-	-	-	-	-	-
Grand Total (A+B)	461.89	66.02	35.28	426.61	426.61	54.50	48.89	377.71	377.71	47.89	48.89	328.82	41.40	48.89	-	279.93

Calculation of Weighted Average Rate of Interest

Particulars	Amount in Crs.		
	FY 2017-18	FY 2018-19	FY 2019-20
Net Opening Balance	426.61	377.71	328.82
Net Closing Balance	377.71	328.82	279.93
Average Net Loan	402.16	353.27	304.37
Interest amount	54.50	47.89	41.40
Weighted Average Rate of Interest	13.55%	13.56%	13.60%



M/s.Rural Electrification Corporation Limited

146

Amount in Rs. Cr.

Terms of REC Loan	
Total Loan Sanctioned	413.90
Opening Balance as 1st April, 2017	314.56
Original Number of Installment	60
Principal Repayment after defferment approved by REC	8.28
Additional debt	-
Balance Installments (50-13)	37
Additional Repayments	-
Applicable Rate of Interest for computing Interest Charges	
Applicable Rate of Interest	13.40%
SBI Advace Rate as on 01.4.2017	14.05%
Actual Rate of Interest	13.40%

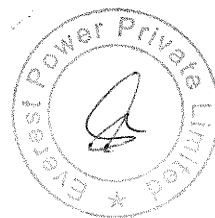
REC (Dues Details, if regular payment made)

Amount in Rs. in Cr.

Month	Opening Balance	Addition during the year	Interest	Installment	Cl. Bal
30-Jun-17	314.56	-	10.51	8.28	306.29
30-Sep-17	306.29	-	10.34	8.28	298.01
31-Dec-17	298.01	-	10.07	8.28	289.73
31-Mar-18	289.73	-	9.57	8.28	281.45
30-Jun-18	281.45	-	9.40	8.28	273.17
30-Sep-18	273.17	-	9.23	8.28	264.90
31-Dec-18	264.90	-	8.95	8.28	256.62
31-Mar-19	256.62	-	8.48	8.28	248.34
30-Jun-19	248.34	-	8.30	8.28	240.06
30-Sep-19	240.06	-	8.11	8.28	231.78
31-Dec-19	231.78	-	7.83	8.28	223.51
31-Mar-20	223.51	-	7.47	8.28	215.23

Amount in Rs.Cr.

	Interest	Repayment
Interest FY 2017-18	40.49	33.11
Interest FY 2018-19	36.06	33.11
Interest FY 2019-20	31.70	33.11



Punjab National Bank (Loan-1)

147

Amount in Rs. in Cr.

Terms of PNB Loan	50.00
Total Loan Sanctioned	22.48
Opening Balance as 1st April, 2016	40
Original Number of Installment	1.25
Original Principal Repayment	0.00
Additional debt	15
Balance debt (40-25)	
Applicable Rate of Interest for computing Interest Charges	14.05%
Applicable Rate of Interest (FY 2017-18 to FY 2019-20)	14.05%
SBI Advace Rate as on 01.4.2017	14.85%
Actual Rate of Interest	

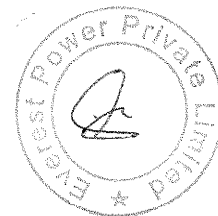
PNB (Dues Details, if regular payment made)

Amount in Rs. in Cr.

Month	Opening Balance	Addition during the year	Interest	Installment	Cl. Bal
30-Apr-17	22.48		0.26	-	22.48
31-May-17	22.48		0.27	-	22.48
30-Jun-17	22.48		0.26	1.25	21.23
31-Jul-17	21.23		0.25		21.23
31-Aug-17	21.23		0.25		21.23
30-Sep-17	21.23		0.25	1.25	19.98
31-Oct-17	19.98		0.24		19.98
30-Nov-17	19.98		0.23		19.98
31-Dec-17	19.98		0.24	1.25	18.73
31-Jan-18	18.73		0.22		18.73
28-Feb-18	18.73		0.20		18.73
31-Mar-18	18.73		0.22	1.25	17.48
30-Apr-18	17.48		0.20	-	17.48
31-May-18	17.48		0.21	-	17.48
30-Jun-18	17.48		0.20	1.25	16.23
31-Jul-18	16.23		0.19		16.23
31-Aug-18	16.23		0.19		16.23
30-Sep-18	16.23		0.19	1.25	14.98
31-Oct-18	14.98		0.18		14.98
30-Nov-18	14.98		0.17		14.98
31-Dec-18	14.98		0.18	1.25	13.73
31-Jan-19	13.73		0.16		13.73
28-Feb-19	13.73		0.15		13.73
31-Mar-19	13.73		0.16	1.25	12.48
30-Apr-19	12.48		0.14		12.48
31-May-19	12.48		0.15		12.48
30-Jun-19	12.48		0.14	1.25	11.23
31-Jul-19	11.23		0.13		11.23
31-Aug-19	11.23		0.13		11.23
30-Sep-19	11.23		0.13	1.25	9.98
31-Oct-19	9.98		0.12		9.98
30-Nov-19	9.98		0.12		9.98
31-Dec-19	9.98		0.12	1.25	8.73
31-Jan-20	8.73		0.10		8.73
29-Feb-20	8.73		0.10		8.73
31-Mar-20	8.73		0.10	1.25	7.48

Amount in Rs.

Particulars	Interest	Repayment
Interest FY 2017-18	2.90	5.00
Interest FY 2018-19	2.19	5.00
Interest FY 2019-20	1.49	5.00



Punjab National Bank (Loan-2)

148

Amount in Rs. Cr.

Terms of PNB Loan	
Total Loan Sanctioned	19.10
Opening Balance as 1st April, 2017	9.68
Original Number of Installment	60
Original Principal Repayment	0.32
Additional Debt	0.00
Balance Installments (60-32)	28
Additional Repayment	0.00
Applicable Rate of Interest for computing Interest Charges	
Applicable Rate of Interest (FY 2017-18 to FY 2019-20)	14.05%
SBI Advace Rate as on 01.4.2017	14.05%
Actual Rate of Interest	14.85%

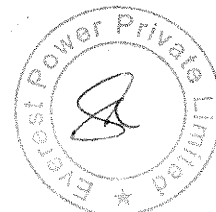
PNB (Dues Details, if regular payment made)

Amount in Rs. Cr.

Month	Opening Balance	Addition during the year	Interest	Installment	Cl. Bal
30-Apr-17	10.00		0.12	-	10.00
31-May-17	10.00		0.12	-	10.00
30-Jun-17	10.00		0.12	0.32	9.68
31-Jul-17	9.68		0.12		9.68
31-Aug-17	9.68		0.12		9.68
30-Sep-17	9.68		0.11	0.32	9.37
31-Oct-17	9.37		0.11		9.37
30-Nov-17	9.37		0.11		9.37
31-Dec-17	9.37		0.11	0.32	9.05
31-Jan-18	9.05		0.11		9.05
28-Feb-18	9.05		0.10		9.05
31-Mar-18	9.05		0.11	0.32	8.73
30-Apr-18	8.73		0.10	-	8.73
31-May-18	8.73		0.10		8.73
30-Jun-18	8.73		0.10	0.32	8.41
31-Jul-18	8.41		0.10		8.41
31-Aug-18	8.41		0.10		8.41
30-Sep-18	8.41		0.10	0.32	8.09
31-Oct-18	8.09		0.10	-	8.09
30-Nov-18	8.09		0.09		8.09
31-Dec-18	8.09		0.10	0.32	7.77
31-Jan-19	7.77		0.09	-	7.77
28-Feb-19	7.77		0.08		7.77
31-Mar-19	7.77		0.09	0.32	7.46
30-Apr-19	7.46		0.09		7.46
31-May-19	7.46		0.09		7.46
30-Jun-19	7.46		0.09	0.32	7.14
31-Jul-19	7.14		0.09		7.14
31-Aug-19	7.14		0.09		7.14
30-Sep-19	7.14		0.08	0.32	6.82
31-Oct-19	6.82		0.08	-	6.82
30-Nov-19	6.82		0.08		6.82
31-Dec-19	6.82		0.08	0.32	6.50
31-Jan-20	6.50		0.08	-	6.50
29-Feb-20	6.50		0.07		6.50
31-Mar-20	6.50		0.08	0.32	6.18

Amount in Rs.

Particulars	Interest	Repayment
Interest FY 2017-18	1.34	1.27
Interest FY 2018-19	1.16	1.27
Interest FY 2019-20	0.98	1.27



State Bank of Patiala

Amount in ₹ in Cr.

149

Terms of SBP Loan	
Total Loan Sanctioned	39.70
Opening Balance as on 1st April, 2017	17.25
Original Number of Installment	40
Original Principal Repayment	0.99
Additional debt	-
Balance Installments (40-25)	15
Additional repayment	-
Applicable Rate of Interest for computing Interest Charges	
Applicable Rate of Interest (FY 2017-18 to FY 2019-20)	14.05%
SBI Advace Rate as on 01.4.2017	14.05%
Actual Rate of Interest	14.15%

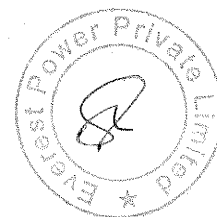
SBP (Dues Details, if regular payment made)

Amount in Rs.Cr.

Month	Opening Balance	Addition during the year	Interest	Installment	Cl. Bal
30-Apr-17	17.25		0.20	-	17.25
31-May-17	17.25		0.21	-	17.25
30-Jun-17	17.25		0.20	0.99	16.26
31-Jul-17	16.26		0.19		16.26
31-Aug-17	16.26		0.19		16.26
30-Sep-17	16.26		0.19	0.99	15.26
31-Oct-17	15.26		0.18	-	15.26
30-Nov-17	15.26		0.18		15.26
31-Dec-17	15.26		0.18	0.99	14.27
31-Jan-18	14.27		0.17	-	14.27
28-Feb-18	14.27		0.15	-	14.27
31-Mar-18	14.27		0.17	0.99	13.28
30-Apr-18	13.28		0.15	-	13.28
31-May-18	13.28		0.16	-	13.28
30-Jun-18	13.28		0.15	0.99	12.29
31-Jul-18	12.29		0.15		12.29
31-Aug-18	12.29		0.15		12.29
30-Sep-18	12.29		0.14	0.99	11.29
31-Oct-18	11.29		0.13		11.29
30-Nov-18	11.29		0.13		11.29
31-Dec-18	11.29		0.13	0.99	10.30
31-Jan-19	10.30		0.12	-	10.30
28-Feb-19	10.30		0.11		10.30
31-Mar-19	10.30		0.12	0.99	9.31
30-Apr-19	9.31		0.11		9.31
31-May-19	9.31		0.11	-	9.31
30-Jun-19	9.31		0.11	0.99	8.32
31-Jul-19	8.32		0.10		8.32
31-Aug-19	8.32		0.10		8.32
30-Sep-19	8.32		0.10	0.99	7.32
31-Oct-19	7.32		0.09		7.32
30-Nov-19	7.32		0.08		7.32
31-Dec-19	7.32		0.09	0.99	6.33
31-Jan-20	6.33		0.08	-	6.33
29-Feb-20	6.33		0.07		6.33
31-Mar-20	6.33		0.08	0.99	5.34

Amount in Rs.Cr

Particulars	Interest	Repayment
Interest FY 2017-18	2.21	3.97
Interest FY 2018-19	1.66	3.97
Interest FY 2019-20	1.10	3.97



Indian Renewable Energy Development Agency Limited (Loan -I)

150

Amount in Rs. Cr.

Terms of IREDA Loan	
Total Loan Sanctioned	55.85
Opening Balance as on 1st April, 2015	40.02
Original Number of Installment	60
Original Principal Repayment	0.93
Additional debt	0.00
Balance Installments (60-17)	43
Additional repayment	0.00
Restructuring	
Applicable Rate of Interest for computing Interest Charges	
Applicable Rate of Interest (FY 2017-18 to FY 2019-20)	13.15%
SBI Advance Interest rate as on 1.04.2017	14.05%
Actual Rate of Interest	13.15%

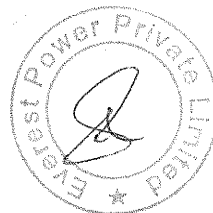
IREDA-I (Dues Details, if regular payment made)

Amount in ₹ in Cr

Month	Opening Balance	Addition during the year	Interest	Installment	Cl. Bal
30-Jun-17	40.02		1.31	0.93	39.09
30-Sep-17	39.09	-	1.30	0.93	38.16
31-Dec-17	38.16		1.26	0.93	37.23
31-Mar-18	37.23		1.21	0.93	36.30
30-Jun-18	36.30		1.19	0.93	35.37
30-Sep-18	35.37	-	1.17	0.93	34.43
31-Dec-18	34.43		1.14	0.93	33.50
31-Mar-19	33.50		1.09	0.93	32.57
30-Jun-19	32.57		1.07	0.93	31.64
30-Sep-19	31.64	-	1.05	0.93	30.71
31-Dec-19	30.71		1.02	0.93	29.78
31-Mar-20	29.78		0.98	0.93	28.85

Amount in Rs. Cr

	Interest	Repayment
Interest FY 2017-18	5.08	3.72
Interest FY 2018-19	4.59	3.72
Interest FY 2019-20	4.11	3.72



Indian Renewable Energy Development Agency Limited (Loan -II)

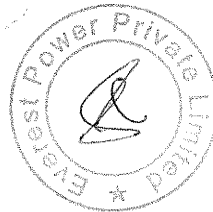
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	<i>Amount in Rs.</i>
Loan Amount	26.33
Original Installments	58
Balance Instalments	43
Additional Debt	-
<u>Applicable Rate of Interest for computing Interest Charges</u>	
Applicable Rate of Interest from (FY 2017-18 to FY 2019-20)	13.15%
SBI Advace Rate as on 01.4.2017	14.05%
Actual Rate of Interest	13.15%

IREDA-2 (Dues Details, if regular payment made)

Month	Opening Balance	Addition during the year	Interest	Installment	Cl. Bal
30-Jun-17	19.52		0.64	0.45	19.07
30-Sep-17	19.07	-	0.63	0.45	18.61
31-Dec-17	18.61		0.62	0.45	18.16
31-Mar-18	18.16		0.59	0.45	17.70
30-Jun-18	17.70		0.58	0.45	17.25
30-Sep-18	17.25	-	0.57	0.45	16.80
31-Dec-18	16.80		0.56	0.45	16.34
31-Mar-19	16.34		0.53	0.45	15.89
30-Jun-19	15.89		0.52	0.45	15.43
30-Sep-19	15.43	-	0.51	0.45	14.98
31-Dec-19	14.98		0.50	0.45	14.53
31-Mar-20	14.53		0.48	0.45	14.07

	<i>Interest</i>	<i>Repayment</i>
Interest FY 2017-18	2.48	1.82
Interest FY 2018-19	2.24	1.82
Interest FY 2019-20	2.01	1.82
Interest FY 2020-21	1.88	1.82
	11.63	9.08





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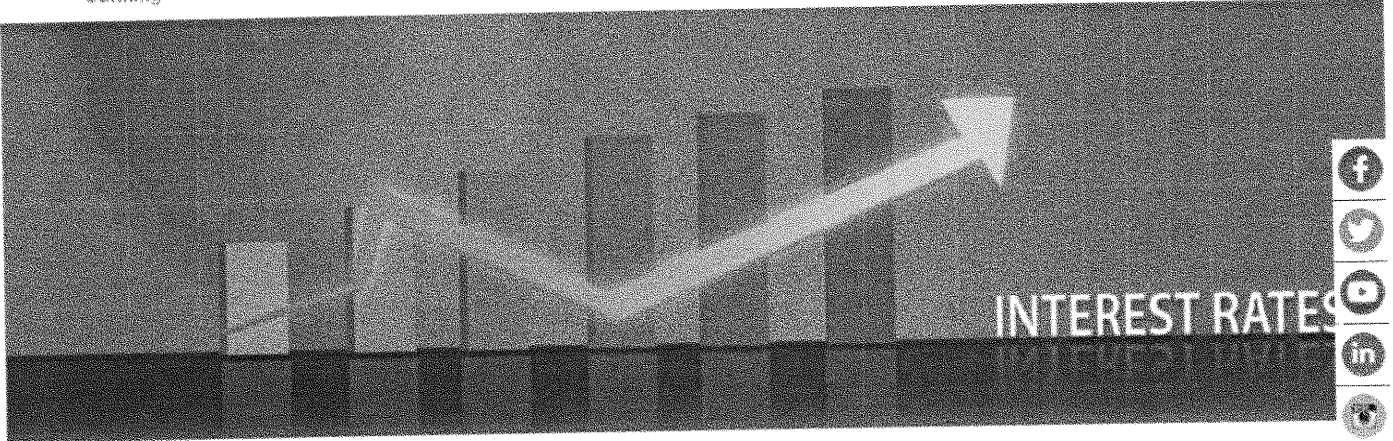
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BENCHMARK PRIME LENDING RATE (HISTORICAL DATA)

Effective Date	Interest Rate (%)
5.10.2015	14.05
8.06.2015	14.45
10.04.2015	14.60
07.11.2013	14.75
19.09.2013	14.55
04.02.2013	14.45
27.09.2012	14.50
13.08.2011	14.75
11.07.2011	14.25
12.05.2011	14.00
25.04.2011	13.25
14.02.2011	13.00
03.01.2011	12.75
21.10.2010	12.50
17.08.2010	12.25
29.06.2009	11.75
01.01.2009	12.25
10.11.2008	13.00
12.08.2008	13.75
27.06.2008	12.75
27.02.2008	12.25
16.02.2008	12.50
09.04.2007	12.75
20.02.2007	12.75

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