

Ref No: EPPL/PSERC/2022/Reg/050922

5<sup>th</sup> September 2022

To,

The Registrar

**Punjab State Electricity Regulatory Commission**

Site No 3, Sector 18-A, Madhya Marg,

Chandigarh - 160018

Sub: Submission of information in Response to the order dated 23.08.2022 in Petition No. 01/2022 for determination of Annual Fixed Cost for True-up of FY 2020 – 21 and FY 2021 – 22.

Ref: 1) Our Tariff Petition filed in December 2021 for True-up of FY 2019 – 20 as per MYT Tariff Regulations 2014 and APR for FY 2020 – 21 & FY 2021 – 22 and RE for FY 2022 – 23 as per MYT Regulations 2019

2) PSERC Order dated 23.08.2022 in Petition 01/2022

Dear Sir/Madam,

We hereby submit the requested information for the FY 2020 – 21 for determination of Annual Fixed Cost for True-up of FY 2020 – 21 & FY 2021 – 22 in 1 Original set + 9 Copies.

We wish to inform the Hon'ble commission that Audit is still underway for financials of FY 2021 – 22 and is expected to be completed only mid-October and so we are submitting provisional financials currently. We shall submit the audited accounts for FY 2021 – 22 as soon as the audit gets completed.

Thanking You

Yours Sincerely,

For Everest Power Private Limited

  
Authorized Signatory



**Copy to:**

- I.** The Chief Engineer (PP & R), Punjab State Power Corporation Limited., D-3, Shakti Vihar, Patiala – 147001
- II.** The Chief Engineer (ARR & TR), Punjab State Power Corporation Limited., F-4, Shakti Vihar, Patiala – 147001
- III.** Sh. Hiranmay De, Executive Director, PTC India Limited, 2<sup>nd</sup> Floor, NBCC Tower, 15, Bhikaji Cama Place, New Delhi - 110066

BEFORE HON'BLE PUNJAB STATE ELECTRICITY REGULATORY COMMISSION,

AT CHANDIGARH

PETITION NO. 01 / 2022

IN THE MATTER OF:-

M/s Everest Power Private Ltd.

.....Petitioner

Versus

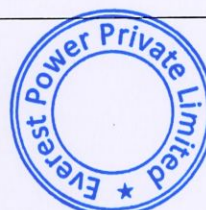
1. M/s Punjab State Power Corporation Ltd

2. M/s PTC India Ltd.

.....Respondents

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*[Handwritten signature]*

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Date: 5<sup>th</sup> September, 2022

Place: Hyderabad



Petitioner

**BEFORE HON'BLE PUNJAB STATE ELECTRICITY REGULATORY COMMISSION,  
AT CHANDIGARH  
PETITION NO. 01 / 2022**

**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:**

**REPLY OF THE PETITIONER FOR THE INFORMATION SOUGHT BY HON'BLE PSERC VIDE ORDER DATED 23.08.2022 FOR DETERMINATION OF ANNUAL FIXED COST FOR TRUE-UP OF FY 2020 – 21 and FY 2021 – 22.**

**INFORMATION SOUGHT BY HON'BLE PSERC:**

**1. Annual Audited Accounts for FY 2021-22:**

**Reply:** We wish to inform the Hon'ble Commission that financial audit is still underway for the FY 2021 – 22 and is expected to be completed only mid-October. We hereby submit provisional financials for FY 2021 – 22 enclosed as **Annexure - I** and request for permission to submit the audited accounts as soon as they are ready i.e., by the end of October.

**2. Cost Audit Report for FY 2020-21 and FY 2021-22.**

**Reply:** We hereby submit the Cost Audit Report for FY 2020 – 21 enclosed as **Annexure - II** and request for time up to October end for submission of Cost Audit Report for FY 2021 – 22 as auditing is in progress for the year.

**3. Copies of bills for capital expenditure for FY 2020-21 and FY 2021-22**

**Reply:** We hereby submit the copies of bills towards the capital expenditure for the FY 2020 – 21 enclosed as **Annexure - III, IV and V** and bills for FY 2021 – 22 are enclosed as **Annexure - VI and VII.**



**Table – 1: Details of Capital Expenditure for FY 2020 – 21 & FY 2021 – 22****(INR Crores)**

S No	Financial Year	Particulars	Amount
1	2020 - 21	Left Abutment Slope Stabilization Measures	0.92
2	2020 – 21	Construction of Bridge	0.44
3	2020 – 21	Procurement of Office Equipment, Tools & Tackles / Machinery and Computers	2.29
4	2021 - 22	Procurement of Runners	6.02
5	2021 – 22	Procurement of Office Equipment, Furniture and Computers	0.21

**4. Detail of capitalization of fixed assets for FY 2020-21 and FY 2021-22**

**Reply:** We hereby submit the details of capitalization of fixed assets for the FY 2020 – 21 and FY 2021 – 22 enclosed as **Annexure - VIII & IX** respectively.

**5. Detail of interest paid and penal interest paid to the financial institution for FY 2020-21 and FY 2021-22**

**Reply:** We hereby submit the details of interest and penal interest amounts paid to the financial institutions for the FY 2020 – 21 as listed below.

**Table – 2: Details of Interest Paid to Financial Institutions in FY 2020 – 21****(INR Crores)**

S.No	Particulars	Amount
1	Rural Electrification Corporatio	16.57
2	IREDA 1	2.39
3	IREDA 2	1.17
4	Punjab National Bank-3499	0.57
5	Punjab National Bank-2205	0.66
6	State Bank of India	0.40
	Total	<b>21.77</b>

We wish to inform the Hon'ble Commission that we have issued Non-Convertible Debentures (NCDs) on 16.07.2020 with coupon rate of 12.25% fixed interest with interest payable on maturity which is 29.01.2027, details of which is enclosed as

**Annexure - X**

*[Handwritten signature]*

**6. Calculation sheet for weighted average rate of interest for Long term loans for FY 2020-21 and FY 2021-22**

**Reply:** We hereby submit the calculation sheet for weighted average rate of interest for Long term loans for the FY 2020 – 21 enclosed as **Annexure - XI**.

We wish to inform the Hon'ble Commission that Rate of Interest of Non - Convertible Debentures (NCDs) with date of maturity as 29.01.2027 is **12.25%**, details of which are enclosed as **Annexure - X**.

**7. Calculation sheet for weighted average rate of depreciation for FY 2020-21 and FY 2021-22 and Weighted average rate for calculation of depreciation for FY 2020-21 and FY 2021-22**

**Reply:** We hereby submit the calculation sheet for weighted average rate of depreciation for the FY 2020 – 21 and FY 2021 – 22 are enclosed as **Annexure - XII**.

**8. Details of terminal benefits paid during FY 2020-21 and FY 2021-22.**

**Reply:** We hereby submit that an amount of INR 5,68,057/- is incurred towards Leave Encashment and INR 12,30,784/- towards Bonus / Ex-gratia for the FY 2020 – 21. Chartered Accountant certified copy is enclosed as **Annexure - XIII**.

We request Hon'ble Commission for additional time up to October end for submission of the details of terminal benefits paid for FY 2021 – 22.

**9. Detail of Non tariff income for FY 2020-21 and FY 2021-22.**

**Reply:** We hereby submit that an amount of INR 47,53,573/- was earned from Interest income on fixed deposits & other income for the FY 2020 – 21 and INR 44,13,161/- was earned from Interest on Fixed Deposits for the FY 2021 – 22.

Date: 5<sup>th</sup> September 2022

Place: Hyderabad

  
  
 Petitioner

**BEFORE HON'BLE PUNJAB STATE ELECTRICITY REGULATORY COMMISSION,  
AT CHANDIGARH  
TARIFF PETITION NO. 01/2022**

**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, Mutha Venkata Chutta Satish Babu, S/o Mutha Nooka Raju, aged about 48 years, Director of M/s Everest Power Private Limited, a Company registered under the provisions of the Companies Act, 1956 having its Registered address at H No. C-35, Sector II, Phase I Main Road, New Shimla, HP - 171009 and Corporate address at Plot No 13, Sy No 64 Part, Block – D, Hitech City Layout, Madhapur, Hyderabad, TS - 500081 do hereby solemnly affirm and state as under:-

1. I am the Director of M/s Everest Power Private Limited, the petitioner in the above matter and am duly authorised by the said Petitioner to make this affidavit on its behalf.
2. The statements made in the attached responses 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 the above affidavit are true and correct to my knowledge. No part of it is false and nothing material has been concealed therefrom.

Verified at Hyderabad on this 5<sup>th</sup> day of September 2022



  
**P.V. Raghava Reddy**  
B.A., LLB,  
Advocate & Central Notary  
# R.P. Colony, Opp. Ambedkar Statue,  
Jagadgirigutta, Hyd-37,  
Regd No: 7591/09  
Commission Expires 16/1/2024  
Phone: 993677445

  
**DEPONENT**