



GUJARAT ENERGY TRANSMISSION CORPORATION LIMITED

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GETCO/R&C/ARR/2163 of 2022/ 652

Date: 16.02.2023

To,
The Secretary,
Gujarat Electricity Regulatory Commission,
6th Floor, GIFT ONE,
Road 5C, Zone 5, GIFT City,
Gandhinagar - 382355,
Gujarat, India.

Sub: Additional details in GETCO's Petition No. 2163 of 2022 for True up of FY 2021-22 and Determination of Tariff for FY 2023-24.

Ref: Hon'ble GERC E-mail dated. 27-01-2023

Respected sir,

The pointwise compliances to the Additional details in GETCO's Petition No. 2163 of 2022 for True up of FY 2021-22 and Determination of Tariff for FY 2023-24 is as follows:

1. The Petitioner is required to provide the CEI certificates and details of power flow for the assets put to use during FY 2021-22.

Compliance: -

CEI certificates and details of power flow for the assets put to use during FY 2021-22 with reconcile is attached herewith **Annexure-A**.

2. The Petitioner is required to provide the work-wise details of actual capitalisation vis-à-vis approved capitalisation, date of first power flow, date on which maximum and minimum load was achieved.

Compliance: -

Details of actual capitalisation vis-à-vis approved capitalisation is attached herewith **Annexure-B**.

3. The Petitioner is required to provide the details of Bays and Transmission Lines considered under Soak Charges.

Compliance: -

Details of details of Bays and Transmission Lines considered under Soak Charges is attached herewith **Annexure-C**.

4. The Petitioner is required to provide the detailed computation of transmission availability for FY 2021-22.

Compliance: -

computation of transmission availability for FY 2021-22 is attached herewith **Annexure-D**.

5. The Petitioner is required to reconcile and submit the actual transmission losses vis-à-vis certified by SLDC for FY 2021-22

Compliance: -

- It is observed that net energy injection from central sector defined points is approximately 600 to 900 MU's. While in FY 2020-21 it was ranging from -117.28 to 250.70 MU's from March -21
- GETCO import is increases sizable i.e. net drawl and while GETCO export portion is very much reduced in FY 2021-22.
- During FY 2020-21 GETCO import & Export are more or less Equal.
- The power flow pattern is observed drastically changed in GETCO system i.e. IMPORT/EXPORT from central sector and net energy injection.

Therefore, losses calculated as per revised methodology may be having no difference or merely the same with SLDC.

6. The Petitioner is required to provide the details of income tax computation including challans and payment receipts for FY 2021-22.

Compliance: -

The details of income tax computation including challans and payment receipts for FY 2021-22 is attached herewith **Annexure-E**.

7. Please submit calculation in excel format for transmission availability.

Compliance: -

The calculation in excel format for transmission availability is attached herewith **Annexure-F**.

8. Please clarify reasons for same figure of transmission loss as calculated by SLDC and as calculated by GETCO.

Compliance: -

- It is observed that net energy injection from central sector defined points is approximately 600 to 900 MU's. While in FY 2020-21 it was ranging from -117.28 to 250.70 MU's from March -21
- GETCO import is increases sizable i.e. net drawl and while GETCO export portion is very much reduced in FY 2021-22.
- During FY 2020-21 GETCO import & Export are more or less Equal.
- The power flow pattern is observed drastically changed in GETCO system i.e. IMPORT/EXPORT from central sector and net energy injection.

Therefore, losses calculated as per revised methodology may be having no difference or merely the same with SLDC.

9. Please clarify whether GETCO has received any fund from Government against damages due to Tauktae cyclone.

Compliance: -

No funds has been received by GETCO from Government against damages due to Tauktae cyclone.

10. Petitioner is required to clarify the treatment given to the scrap received from field on restoration of network in truing up of FY 2021-22.

Compliance: -

All income from scrap is shown as a part of other income in the Annual Accounts of GETCO and is considered as Non-Tariff Income as per the MYT regulations, 2016.

11. **Income Tax** Submit Tax Challans. Also clarify about whether any income tax refund was received for FY 2021-22.

Compliance: -

The Income tax Computation of FY 2021-22 and Challans of Income Tax for FY 2021-22 is attached are attached herewith **Annexure-G**.

GETCO has received Income Tax refund of Rs. 63,52,74,599/- on 28.03.2022 for A.Y.2021-22 (F.Y.2020-21).

12. **Interest and Finance Charges** Petitioner should provide detailed computation of weighted average interest rate on actual loan portfolio FY 2021-22 along with the supporting loan documents for each loan portfolio, date of repayment during the year, if any, in accordance with the GERC MYT Regulations, 2016, as per the attached format.

Compliance: -

It is submitted that as per the methodology adopted by the Hon'ble Commission for computing the weighted average rate of interest is computed considering the interest during the year and the average of loan balance during the year without any consideration for the period when the repayment was done. This sometimes leads to either very high or low weighted average rate of interest for the year. In FY 2021-22, many of the loans were repaid by GETCO at the beginning few months of the year and hence the interest paid against these loans was low as compared to the average loan balance during the year. This adversely impacted the weighted average rate of interest of the loans computed using the methodology adopted by the Hon'ble Commission i.e. the weighted rate is artificially lower than the actual rate of interest for these loans. Accordingly, GETCO has modified the methodology for computation of the weighted average rate of interest to the extent that the interest paid for the loans repaid in the early part of the year was annualised to work out the interest which would have been paid if the loans existed through out the year and were repaid at the end of the year. This annualised interest along with the interest paid for other loans during the year was considered along with the average loan balance for all the loans to work out the weighted average rate of interest. This rate works out to 6.40% which is representative of the actual rate of interest for many of the loans in GETCO's loan portfolio.

The calculation & supporting loan documents including date of repayment is attached as **Annexure-H1H2H3H4H5**

13. **Depreciation** Regarding the computation of depreciation, Petitioner should clarify whether the depreciation on assets, which are already depreciated up to 90% of GFA has been considered. Please submit details in regard to Depreciation in the attached format

Compliance: -

Yes, depreciation on assets, which are already depreciated up to 90% of GFA has been considered. The Details are attached herewith **Annexure-I**

14. **Annual Accounts** Please submit CAG Certificate in respect to Annual Accounts for FY 2021-22

Compliance: -

CAG Certificate in respect to Annual Accounts for FY 2021-22 is attached herewith **Annexure-J**

It is requested to appraise the Hon'ble Commission accordingly.

For, Gujarat Energy Transmission Company Limited


Addl. Chief Engineer (R&C)
GETCO