CENTRAL ELECTRICITY REGULATORY COMMISSION NEW DELHI

Petition No. 191/2009

Coram 1. Shri S.Jayaraman, Member 2. Shri V.S.Verma, Member

DATE OF HEARING: 21.1.2010

DATE OF ORDER: 10.2.2010

In the matter of

Approval of revised fixed charges after considering the impact of additional capital expenditure incurred during the years 2006-07, 2007-08 and 2008-09 in respect of Loktak HE Project, for the period 1.4.2004 to 31.3.2009

And in the matter of

NHPC Ltd.

...Petitioner

- Vs
- 1. Assam State Electricity Board, Guwahati
- 2. Department of Power, Govt. of Arunachal Pradesh, Itanagar
- 3. Electricity Department, Govt. of Mizoram, Aizwal
- 4. Tripura State Electricity Corporation Ltd., Agartala
- 5. Meghalaya State Electricity Board, Shillong
- 6. Electricity Department, Govt. of Manipur, Imphal
- 7. Electricity Department, Govt. of Nagaland, KohimaRespondents

The following were present

- 1. Shri. Prashant Kaul, NHPC
- 2. Shri Ansuman Ray, NHPC
- 3. Shri Surendra Meena, NHPC
- 4. Shri V.N.Tripathi, NHPC
- 5. Shri B.C.Chaudhuri, NHPC

ORDER

This petition has been filed by the petitioner, NHPC Ltd, for revision of annual

fixed charges after considering the impact of additional capital expenditure for the

years 2006-07, 2007-08 and 2008-09, in respect of Loktak Hydroelectric Project, (3 x 35

MW) (hereinafter referred to as "the generating station") for the period from 1.4.2004 to 31.3.2009 based on the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2004, (hereinafter referred to as "the 2004 regulations"). The petitioner has made the following specific prayer:

- "(i) Approve the revised annual fixed charges in respect of Loktak HE project, after considering the impact of additional capitalization as per the details given in Annexure-I, for the tariff period 1.4.2004 to 31.3.2009
- (ii) Allow the servicing of the expenditure from the year the same is incurred.
- (iii) Allow the reimbursement of filing fee of this petition by the respondents.
- (iv) Pass any other order in this regard as the Hon'ble Commission may find appropriate in the circumstances pleaded above".

2. The tariff of the generating station for the period from 1.4.2004 to 31.3.2009 was approved by the Commission vide its order dated 4.10.2006 in Petition No.171/2004 which was later revised by order dated 5.9.2007 in Review Petition No.144/2006. Subsequently, the Commission vide its order dated 27.10.2009 in Petition No. 39/2009 revised the annual fixed charges after considering the additional capital expenditure for the years 2004-05 and 2005-06 as given under:

					(Rs in lakh)
	2004-05	2005-06	2006-07	2007-08	2008-09
Depreciation	507.32	504.84	507.26	507.26	507.26
Interest on Loan	17.33	0.00	0.00	0.00	0.00
Return on Equity	933.49	931.98	930.24	930.24	930.24
Advance against Depreciation	0.00	0.00	0.00	0.00	0.00
Interest on Working Capital	146.03	151.26	157.15	159.76	162.52
O & M Expenses	3144.18	3269.94	3400.74	3400.74	3400.74
Total	4748.35	4858.03	4995.39	4998.00	5000.77

3. The respondent No.1 ASEB has filed its reply.

ADDITIONAL CAPITALISATION

4. Regulation 34 of the 2004 regulations provides for considering the additional

capital expenditure for tariff purposes as under:

"(1) The following capital expenditure within the original scope of work actually incurred after the date of commercial operation and up to the cut off date may be admitted by the Commission subject to prudence check.

- (i) Deferred liabilities,
- (ii) Works deferred for execution,

(lii) Procurement of initial capital spares in the original scope of works subject to ceiling specified in regulation 33,

(iv) Liabilities to meet award of arbitration or in compliance of the order or decree of a court, and

(v) On account of change in law.

Provided that original scope of works along with estimates of expenditure shall be submitted along with the application for provisional tariff.

Provided further that a list of the deferred liabilities and works deferred for execution shall be submitted along with the application for final tariff after the date of commercial operation of generating station.

(2) Subject to the provision of clause (3) of this regulation, the capital expenditure of the following nature actually incurred after the cut off date may be admitted by the Commission subject to prudence check:

(i) Deferred liabilities relating to works/services within the original scope of work;

(ii) Liabilities to meet award of arbitration or in compliance of the order or decree of a court;

(iii) On account of change in law; and

(iv) Any additional works/service which has become necessary for efficient and successful operation of plant but not included in the original capital cost.

(3) Any expenditure incurred on acquiring minor items/assets like tools and tackles, personal computers, furniture, air-conditioners, voltage stabilizers, refrigerators, coolers, fans, T.V, washing machine, heat-convectors, mattresses, carpets, etc brought after the cut off date shall not be considered for additional capitalization for determination of tariff with effect from 1.4.2004.

Note

The list of items is illustrative and not exhaustive.

(4) Impact of additional capitalization in tariff revision may be considered by the Commission twice in a tariff period, including revision of tariff after the cut off date.

Note 1

Any expenditure admitted on account of committed liabilities within the original scope of work and the expenditure deferred on techno-economic grounds but falling within the original scope of work shall be serviced in the normative debt-equity ratio specified in regulation 36.

Note 2

Any expenditure on replacement of old assets shall be considered after writing off the gross value of the original assets from the original capital cost, except such items as are listed in Clause (3) of this regulation.

Note 3

Any expenditure admitted by the Commission for determination of tariff on account of new works not in the original scope of work shall be serviced in the normative debt-equity ratio specified in regulation 36.

Note 4

Any expenditure admitted on renovation and modernization and life extension shall be serviced on normative debt-equity ratio specified in regulation 36 after writing off the original amount of the replaced assets from the original capital cost."

5. The additional capital expenditure for the years 2006-07, 2007-08 and 2008-09

claimed by the petitioner, after reconciliation with the books of accounts, is as under:

	(Rs in lakh)			
SI.No	Particulars	2006-07	2007-08	2008-09
(1)	Additional Capitalization as per books of	14.53	106.90	12.35
	accounts			
(2)	Exclusions :			
(a)	Addition (under Exclusion)			
(i)	Minor assets (Regulation 34 (3))	4.55	2.07	9.35
(ii)	Assets (WDV) transferred to obsolete assets.	0.55	0.00	0.47
	Sub-total (i to ii)	5.10	2.07	9.82
(b)	Deletion (under Exclusion)			
(i)	Assets (Gross value) replaced with new asset in	0.00	0.00	4.73
	2006-07 & transferred to obsolete assets			
(ii)	Assets deducted on replacement of new assets	0.00	0.00	31.36
	covered under Category D (Regulation 34(2)			
	Note 2)			
	Sub-total (i to iv)	0.00	0.00	36.09
	Net Exclusions (2 (a) – 2 (b))	5.10	2.06	(-) 26.27
(3)	Net Additional Capitalization Claimed [(1)-(2)]	9.43	104.84	38.62

6. The difference in the amount of additional capital expenditure as per books of accounts and the claim as above is on account of exclusion of certain positive and negative entries in the books of accounts.

Exclusions

7. In the first instance, we consider the exclusions under different heads in the claim.

(a) Minor assets: In terms of clause (3) of Regulation 34, the petitioner has excluded the amounts of Rs.4.55 lakh and Rs.2.07 lakh and Rs.9.35 lakh for the years 2006-07, 2007-08 and 2008-09 respectively against procurement of minor assets. The exclusions claimed is in order and hence allowed.

(b) Assets (WDV) transferred to obsolete assets: The petitioner has excluded amounts of Rs.0.55 lakh and Rs.0.47 lakh for the years 2006-07 and 2008-09 respectively, corresponding to assets transferred to obsolete assets. The exclusions claimed is in order and hence allowed.

(c) Assets (Gross value) replaced with new asset during 2006-07 and transferred to obsolete assets: The petitioner has excluded an amount of Rs.4.73 lakh during 2008-09 against assets transferred from natural head to obsolete assets. Accordingly, the petitioner's claim for additional capitalization during 2006-07 against replacement of this asset was allowed and the gross value of this old asset was considered as assumed deletion. Hence, exclusion is in order and allowed.

(d) Assets sold / transferred during the year out of the declared obsolete / surplus assets during the years 2004-05 and 2005-06: The petitioner has excluded an amount of Re.1 during 2007-08, against assets sold during the year, out of assets

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declared obsolete during the years 2004-05 and 2005-06. The exclusion is in order and hence allowed.

(e) Surplus assets not in use on 1.4.2004 and disallowed by Commission vide order dated 2.3.2006 in Petition No.93/2005 and disposed off during the year: The petitioner has excluded an amount of Rs.251 during 2007-08, against surplus assets not in use on 1.4.2004 and disallowed for capitalization by the Commission vide order dated 2.3.2006 in Petition No.93/2005, disposed off during the year. The exclusion claimed is in order and hence allowed.

(f) Assets deducted on replacement of new assets covered under Regulation 34(2), Note 2: The petitioner has excluded an amount of Rs.31.36 lakh during 2008-09, appearing in books corresponding to assets deducted on replacement of new assets which are covered under Note 2 to Regulation 34(2). The exclusions claimed is in order and hence allowed.

8. The Commission by its letter dated 22.9.2009 directed the petitioner to furnish certain additional information in respect of the additional capital expenditure and the petitioner by affidavit dated 5.10.2009 has submitted the relevant information. The year-wise and category-wise break-up of the additional expenditure claimed by petitioner are as under:

			(R:	s in lakh)
SI. No.	Additional Capitalization	2006-07	2007-08	2008-09
1(a)	Addition			
	Additional works/services which have become necessary for efficient and successful operation of generating station- Regulation 34 (2)(iv)	33.71	88.26	33.29
	Expenditure on replacement of old assets- Regulation 34 (2) , Note 2	6.85	52.08	7.64
	Sub-Total-Addition	40.56	140.33	40.92

1(b)	Deletions/Deductions			
i.	Assets deducted on replacement of	22.12	0.00	0.00
	new assets-Regulation 34(2) & Note 2.			
ii.	Deduction of assets without	2.79	35.50	2.30
	replacement.			
iii.	Assets (Gross value) transferred from	6.23	0.00	0.00
	natural head to obsolete assets.			
	Sub-Total -Deductions	31.13	35.50	2.30
	Net Additional Capitalization(1(a)-	9.43	104.84	38.62
	1(b))			

9. After examining the asset-wise details and justification for additional capitalization/de-capitalization claimed by the petitioner, under various categories and by applying prudence check, the admissibility of additional capitalization is discussed in the subsequent paragraphs.

Additional works/services which have become necessary for efficient and successful operation of generating station- (Regulation 34 (2)(iv))

10. The petitioner has claimed expenditure amounting to Rs.33.71 lakh, Rs.88.26 and Rs.33.29 lakh during the years 2006-07, 2007-08 and 2008-09 respectively under this head. The claim for the year 2006-07 includes 'electric tower' amounting to Rs.4.10 lakh, which is in the nature of replacement of asset and hence not be allowed to be capitalized. Moreover, the petitioner has not submitted the gross value of the old asset replaced, for consideration under Note 2 to Regulation 34(2). However, the petitioner is at liberty to approach the Commission for capitalization of the asset along with gross value of the old asset, which would be considered in accordance with law. Based on prudence check, amounts of Rs.29.61 lakh, Rs.88.26 lakh and Rs.33.29 lakh for the years 2006-07, 2007-08 and 2008-09 respectively, is allowed.

Expenditure on replacement of old assets (Regulation 34, Note 2)

11. The petitioner has claimed amounts of Rs.6.85 lakh, Rs.52.08 lakh and Rs.7.64 lakh during the years 2006-07, 2007-08 and 2008-09 respectively, under this head. Based on prudence check, the claims are in order and hence allowed.

12. In addition to the capitalization under above categories, the petitioner has decapitalized amounts of Rs.31.13 lakh, Rs.35.50 lakh and Rs.2.30 lakh during the years 2006-07, 2007-08 and 2008-09 respectively. The details are as under:

- (a) Assets deducted on replacement of new assets covered under Regulation 34(2)
 & Note 2: The petitioner has claimed an amount of Rs.22.12 lakh during 2006-07, under this head. The claim is in order and hence allowed.
- (b) **Deduction of assets without any replacement:** The petitioner has claimed an amount of Rs.2.79 lakh, Rs.35.50 lakh and Rs.2.30 lakh during 2006-07, 2007-08 and 2008-09 respectively, under this head. The claim is in order and hence allowed.
- (c) Assets (Gross value) transferred from natural head to obsolete assets: The petitioner has claimed an amount of Rs.6.23 lakh during 2006-07, under this head. The claim is in order and hence allowed.

13. The petitioner has also replaced some of the assets during the year years 2006-07, 2007-08 and 2008-09 but has not reduced the gross value of the old assets replaced during the year, as under:

				(Rs. in lakh)
Asset	Value of	Gross	Year of	Reference
	Replacement	Value	replacement	
Accord make	6.85	4.73	2006-07	Part (A), Sl. No.
Digital ISDN				9, Annexure-iii.
TOTAL	6.85	4.73	2006-07	
BEML DOZER	48.43	31.36	2007-08	Part (A), Sl. No.
				12, Annexure-
				iv.
TOTAL	48.43	31.36	2007-08	
Water	7.64	2.36	2008-09	Part (A), SI. No.
Treatment Plant				6, Annexure-v.
TOTAL	7.64	2.36	2008-09	

14. The gross value of the assets amounting to Rs.4.73 lakh, Rs.31.36 lakh and Rs.2.36 lakh, reduced as above, during the years 2006-07, 2007-08 and 2008-09 respectively, has been considered as 'assumed deletions' for the purpose of tariff.

15. Based on the above discussion, the additional capital expenditure allowed (before excluding un-discharged liabilities) is as under:

-		(Rs	.in lakh)	
SI. No.	Particulars	2006-07	2007-08	2008-09
1(a)	Addition			
i.	Additional works/services which have become necessary for efficient and successful operation of generating station- Regulation 34 (2)(iv)	29.61	88.26	33.29
ii.	Expenditure on replacement of old assets- Regulation 34 (2), Note 2	6.85	52.08	7.64
	Sub-total -Additions	36.46	140.33	40.92
1(b)	Deletions/Deductions			
i.	Assets deducted on replacement of new assets covered under Regulation 34(2) & Note 2.	22.12	0.00	0.00
ii.	Deduction of assets without any replacement.	2.79	35.50	2.30
iii.	Assets (Gross Value) transferred from natural head to obsolete assets.	6.23	0.00	0.00
iv.	ASSUMED DELETION	4.73	31.36	2.36
	Sub-total-Deductions	35.86	66.86	4.67
	Net Additional Capitalization(1(a)-1(b))	0.59	73.48	36.26
2	Exclusions :			
2(a)	Addition (under Exclusion)			
i.	Minor assets (Regulation 34 (3))	4.55	2.07	9.35

(Do in lokh)

ii.	Assets (WDV) transferred from natural head to obsolete assets.	0.55	0.00	0.47
	Sub-Total (Addition) (i to ii)	5.10	2.07	9.82
2(b)	Deletion (under Exclusion)			
i.	Assets (Gross Value) replaced with new asset in 2006- 07 & transferred to Obsolete assets (Ref. 2(a)(iii)	0.00	0.00	4.73
	above	0.00	0.00	01.07
iv.	Assets deducted on replacement of new assets covered under Category D (Regulation 34(2) Note 2)	0.00	0.00	31.36
	Sub-total (i to iv)	0.00	0.00	36.09
	Net Exclusions (2 (a) – 2 (b))	5.10	2.06	(-) 26.27
3	Exclusion Disallowed	0.00	0.00	0.00
4	Additional capital expenditure allowed after adjustment of exclusions disallowed	0.59	73.48	36.26

Un-discharged Liabilities

16. The petitioner vide affidavit dated 5.10.2009 has submitted that there is no undischarged liability in its claim of additional capital expenditure during the years 2006-07, 2007-08 and 2008-09.

17. Accordingly, the above amounts have been deducted during the year in which the liabilities have been charged and adjusted during the year in which the liabilities had been discharged.

18. In view of the above, additional capital expenditure allowed for the purpose of tariff, after considering the un-discharged liabilities is as under:

		(Rs.in lakh)		
SI.		2006-07	2007-08	2008-09
No.				
(i)	Additional capital expenditure allowed (before adjustment on account of un-discharged liabilities)	0.59	73.48	36.26
(ii)	Undischarged Liabilities during			
	the year	0.00	0.00	0.00
(iii)	Liabilities discharged during the year	0.00	0.00	0.00
(iv)	Additional capital expenditure allowed for the purpose of tariff (iv)=[(i)-(ii)+(iii)]	0.59	73.48	36.26

Capital Cost

19. The Commission, vide order dated 27.10.2009 in Petition No. 39/2009 had admitted the capital cost of Rs.14130.19 lakh (after considering additional capitalization of Rs.11.21 lakh and (-) Rs.82.81 lakh for the years 2004-05 and 2005-06 respectively) as on 31.3.2006, for the purpose of determination of tariff for the period 2004-09. The said amount of Rs.14130.19 lakh is considered as capital cost as on 1.4.2006, for the purpose of tariff for the period 2006-09.

20. Taking into account the capital cost of the generating station as on 1.4.2006 and the additional capital expenditure approved for the years 2006-07, 2007-08 2008-09 as per para 18 above, the capital cost for the period 2006-09 is worked out as under:

	(Rs in lakh)				
Year	2006-07	2007-08	2008-09		
Opening Capital cost as	14130.19	14130.78	14204.26		
on 1 st April of the financial					
year					
Additional capital	0.59	73.48	36.26		
expenditure for the					
financial year					
Capital cost as on 31st	14130.78	14204.26	14240.52		
March of the financial year					

Debt-Equity Ratio

21. Clause 2 of Regulation 36 of the 2004 regulations provides as under:

"(1) In case of the existing generating stations, debt-equity ratio considered by the Commission for the period ending 31.3.2004 shall be considered for determination of tariff with effect from 1.4.2004:

Provided that in cases where the tariff for the period ending 31.3.2004 has not been determined by the Commission, debt-equity ratio shall be as may be decided by the Commission:

Provided further that in case of the existing generating stations where additional capitalization has been completed on or after 1.4.2004 and admitted by the Commission under Regulation 34, equity in the additional capitalization to be considered shall be,-

30% of the additional capital expenditure admitted by the Commission, or equity approved by the competent authority in the financial package, for additional capitalization, or actual equity employed, whichever is the least:

Provided further that in case of additional capital expenditure admitted under the second proviso, the Commission may consider equity of more than 30% if the generating company is able to satisfy the Commission that deployment of such equity of more than 30% was in the interest of general public.

(2) In case of the generating stations for which investment approval was accorded prior to 1.4.2004 and which are likely to be declared under commercial operation during the period 1.4.2004 to 31.3.2009, debt and equity in the ratio of 70:30 shall be considered:

Provided that where equity actually employed to finance the project is less than 30%, the actual debt and equity shall be considered for determination of tariff:

Provided further that the Commission may in appropriate cases consider equity higher than 30% for determination of tariff, where the generating company is able to establish to the satisfaction of the Commission that deployment of equity higher than 30% was in the interest of general public.

(3) In case of the generating stations for which investment approval is accorded on or after 1.4.2004, debt and equity in the ratio of 70:30 shall be considered for determination of tariff:

Provided that where equity actually employed is more than 30%, equity in excess of 30% shall be treated as notional loan;

Provided further that where deployment of equity is less than 30%, the actual debt and equity shall be considered for determination of tariff.

(4) The debt and equity amount arrived at in accordance with above clause (1), (2) or (3), as the case may be, shall be used for calculation of interest on loan, return on equity, advance against depreciation and foreign exchange rate variation."

22. The petitioner has stated that the additional capital expenditure has been

financed through its internal accruals/resources. Debt-equity ratio of 70:30 has been

considered for additional capitalization in terms of sub-clause (a) of clause (1) of

Regulation 36 of the 2004 regulations. Accordingly, additional notional equity for the

generating station on account of capitalization approved, works out as under:

			(Rs in lakh)
	2006-07	2007-08	2008-09
Additional Notional equity	0.18	22.04	10.88

Return on Equity

23. Return on equity has been worked out @14% per annum on the normative average equity.

			(Rs in lakh)
	2006-07	2007-08	2008-09
Equity	6644.60	6644.78	6666.82
Addition of Equity due to additional	0.18	22.04	10.88
capital expenditure			
Closing Equity	6644.78	6666.82	6677.70
Average Equity	6644.69	6655.80	6672.26
Return on Equity	930.26	931.81	934.12

Interest on loan

24. As no fresh loans have been added to the actual loans, the weighted average rate of interest, as worked out in order dated 27.10.2009 in Petition No.39/2009, has been considered. Interest on loan has been computed as under:

(Rs in lak			Rs in lakh)
Interest on loan	2006-07	2007-08	2008-09
Gross Normative Loan	7485.59	7486.00	7537.44
Cumulative Repayment upto previous Year	7543.55	7543.97	7595.40
Net Loan-Opening	0.00	0.00	0.00
Repayment during the year	0.41	51.44	25.38
Additional loan due to additional	0.41	51.44	25.38
capitalization			
Net Loan-Closing	0.00	0.00	0.00
Average Loan	0.00	0.00	0.00
Weighted Average Rate of Interest on	0.0000%	0.0000%	0.0000%
Loan			
Interest	0.00	0.00	0.00

Depreciation

25. For calculating depreciation, the cumulative depreciation of Rs.6594.17 lakh recovered upto 31.3.2006 and the weighted average rate of depreciation of 2.57% as per order dated 17.09.2027.10.2009 in Petition No. 39/2009 has been considered.

26. The Commission has approved de-capitalization of assets worth Rs 35.86 lakh, Rs 66.86 lakh and Rs 4.66 lakh during the years 2006-07, 2007-08 and 2008-09 respectively.

The amount of cumulative depreciation allowed in tariff against the de-capitalized assets has been calculated on pro-rata basis and the same has been cumulatively adjusted from the cumulative depreciation in the year of de-capitalization. Accordingly, depreciation of the generating station has been worked out as under:

	(Rs in lakh)		
Depreciation	2006-07	2007-08	2008-09
Gross Block as on 31.3.2004	14130.19	14130.78	14204.26
Additional capital expenditure	0.59	73.48	36.26
Closing gross block	14130.78	14204.26	14240.52
Average gross block	14130.49	14167.52	14222.39
Rate of Depreciation	2.57%	2.57%	2.57%
Depreciable Value	12681.54	12714.87	12764.25
Balance Useful life of the asset	12.0	11.0	10.0
Remaining Depreciable Value	6087.37	5631.39	5204.42
Depreciation	507.28	511.94	520.44

Advance against depreciation

27. Advance against Depreciation has been re-calculated after considering the additional capital expenditure. The Advance Against Depreciation has been worked out as per details given hereunder.

	(Rs in lakh)		
Advance against depreciation	2006-07	2007-08	2008-09
1/10th of Gross Loan(s)	748.56	748.60	753.74
Repayment of the Loan	0.41	51.44	25.38
Minimum of the above	0.41	51.44	25.38
Depreciation during the year	507.28	511.94	520.44
(A) Difference	(-) 506.87	(-) 460.51	(-) 495.06
Cumulative Repayment of the Loan	7543.97	7595.40	7620.79
Cumulative Depreciation/ Advance against	7101.45	7595.42	8080.28
Depreciation			
(B) Difference	442.52	(-) 0.01	(-) 459.49
Advance against Depreciation	0.00	0.00	0.00

O&M Expenses

28. O&M expenses as considered in the order dated 27.10.2009 in Petition

No.39/2009 have been considered.

29. For the purpose of calculation of working capital, the operating parameters as considered in the order dated 27.10.2009 in Petition No. 39/2009 have been kept unchanged. The "receivables" component of the working capital in the order dated 27.10.2009 in Petition No. 39/2009 have been revised for the reason of revision of return on equity, interest on loan, etc.

30. The SBI PLR of 10.25% as on 1.4.2004 has been considered as the rate of interest on working capital during the tariff period as considered in order dated 27.10.2009 in Petition No. 39/2009. The necessary details in support of calculation of interest on working capital are as under:

	(Rs in lakh)		
	2006-07	2007-08	2008-09
Maintenance Spares	417.18	442.21	468.75
O & M expenses	283.40	283.40	283.40
Receivables	832.57	834.06	836.35
Total	1,533.15	1,559.67	1,588.49
Interest on working capital	157.15	159.87	162.82

Annual Fixed Charges

31. The revised annual fixed charges for the period from 1.4.2006 to 31.3.2009 are summarized as under:

	(Rs in lakh)		
	2006-07	2007-08	2008-09
Depreciation	507.28	511.94	520.44
Interest on Loan	0.00	0.00	0.00
Return on Equity	930.26	931.81	934.12
Advance against Depreciation	0.00	0.00	0.00
Interest on Working Capital	157.15	159.87	162.82
O & M Expenses	3400.74	3400.74	3400.74
Total	4995.43	5004.36	5018.12

32. The reimbursement of the filing fee is not being allowed in view of the Commission's general order dated 11.9.2008 in Petition No.129/2005.

33. The petitioner shall claim the difference between the fixed charges approved vide order dated 27.10.2009 in Petition No. 39/2009 and those approved now, from the beneficiaries in three equal monthly installments.

34. Petition No.191/2009 stands disposed of in terms of the above.

Sd/-(V.S.VERMA) MEMBER

Sd/-(S. JAYARAMAN) MEMBER