

**CENTRAL ELECTRICITY REGULATORY COMMISSION  
NEW DELHI**

**PETITION NO. 15/RP/2016**

**in**

**Petition No. 248/TT/2013**

**Coram:**

**Shri A.S. Bakshi, Member  
Dr. M. K. Iyer, Member**

**Date of Hearing: 18.05.2016**

**Date of Order : 30.05.2016**

**In the matter of:**

Review of Commission's order dated 18.12.2015 in Petition No. 248/TT/2013 in the matter of approval of transmission tariff for 765 KV, 3X110 MVAR Bus Reactor along with associated bays at Sasaram Sub-station under the common scheme for 765 KV Pooling Stations and Network for NR, import by NR from ER and NER/SR/WR via ER and common scheme for network for WR and import by WR from ER and from NER/SR/WR via ER in the Eastern Region under section 94(1)(f) of Electricity Act 2003 read with regulation 103 of Central Electricity Regulatory Commission (Conduct of Business) regulation 1999.

**And in the Matter of:**

Power Grid Corporation of India Ltd,  
'Saudamini', Plot No-2,  
Sector-29, Gurgaon-122 001 (Haryana)

**.....Petitioner**

**Versus**

1. Rajasthan Rajya Vidyut Prasaran Nigam Ltd.,  
Vidyut Bhawan, Vidyut Marg,  
Jaipur - 302 005.
2. Ajmer Vidyut Vitran Nigam Ltd.,  
400 kV GSS Building (Ground Floor), Ajmer Road,  
Heerapura, Jaipur.



3. Jaipur Vidyut Vitran Nigam Ltd.,  
400 kV GSS Building (Ground Floor), Ajmer Road,  
Heerapura, Jaipur.
4. Jodhpur Vidyut Vitran Nigam Ltd.,  
400 kV GSS Building (Ground Floor), Ajmer Road,  
Heerapura, Jaipur
5. Himachal Pradesh State Electricity Board,  
Vidyut Bhawan, Kumar House Complex Building II,  
Shimla - 171 004.
6. Punjab State Electricity Board,  
The Mall, Patiala - 147 001.
7. Haryana Power Purchase Centre,  
Shakti Bhawan, Sector - 6  
Panchkula (Haryana) - 134 109
8. Power Development Department,  
Govt. of Jammu and Kashmir  
Mini Secretariat, Jammu .
9. Uttar Pradesh Power Corporation Ltd.,  
Shakti Bhawan, 14, Ashok Marg,  
Lucknow - 226 001.
10. Delhi Transco Ltd.,  
Shakti Sadan, Kotla Road,  
New Delhi - 110 002
11. BSES Yamuna Power Ltd.,  
Shakti Kiran Building, Karkardooma,  
Delhi – 110 092.
12. BSES Rajdhani Power Ltd.,  
BSES Bhawan, Nehru Place,  
New Delhi.
13. North Delhi Power Ltd.,  
Power Trading & Load Dispatch Group,  
Cennet Building,  
Adjacent to 66/11kV Pitampura - ,  
Grid Building,  
Near PP Jewellers,  
Pitampura, New Delhi - 110 034
14. Chandigarh Administration,



Sector - 9, Chandigarh

15. Uttarakhand Power Corporation Ltd.,  
Urja Bhawan, Kanwali Road,  
Dehradun

16. North Central Railway,  
Allahabad

17. New Delhi Municipal Council,  
Palika Kendra, Sansad Marg,  
New Delhi - 110 002

.....Respondent(s)

The following were present:

For Petitioner: Shri Anand K Ganesan  
Shri Rakesh Prasad

For Respondents: None

### **ORDER**

This review petition has been made by the petitioner, Power Grid Corporation of India (PGCIL), for review of order dated 18.12.2015 in Petition No. 248/TT/2013, whereby the Commission had determined the transmission tariff for 765 kV, 3X110 MVAR Bus Reactor along with associated bays at Sasaram Sub-station under the common scheme for 765 kV Pooling Stations and Network for NR, import by NR from ER and NER/SR/WR via ER and common scheme for network for WR and import by WR from ER and from NER/SR/WR via ER in the Eastern Region for tariff block 2009- 14 (hereinafter referred to as “the transmission assets”).

2. The respondents are distribution licensees, who are procuring transmission service from the petitioner, mainly beneficiaries of Northern Region.



3. The brief facts of the case are as follows:-

a) The investment approval and expenditure sanction for the transmission system was accorded by the Board of Directors of the petitioner company vide Memorandum No. C/CP/DVC and Maithon RB Project dated 29.8.2008 at an estimated cost of ₹707533 lakh including an IDC of ₹71360 lakh (based on 1st Quarter 2008 price level).

b) The transmission system was scheduled to be commissioned within 48 months from the date of IA in a progressive manner. Therefore, the scheduled date of commissioning of the transmission system was 1.9.2012. The transmission assets were commissioned on 1.3.2013 i.e. with a delay of six months..

“12....Based on the above, we partially condone the delay in commissioning of the transmission asset. The 11 week delay attributable to obtaining permission from the railway authorities during the period 6.2.2012 to 27.4.2012, is condoned. Similarly one month delay attributable to rainfall during September, 2012 is also condoned. There is however, no justification for condoning the delay of 9 weeks attributed to obtaining clearance for tree cutting and foggy conditions. Accordingly, proportionate deduction has been made from the capital cost on account of IDC and IEDC corresponding to 2 months.”

c) The Commission vide order dated 18.12.2015 in petition no. 248/TT/2013, out of the total delay of 6 months condoned delay of 4 months and disallowed the delay of 2 months attributed to clearance of trees and foggy conditions and proportionate IDC and IEDC was deducted.

## **Grounds for Review**

4. The review petitioner has submitted the following reasons for the review:
- a) The Petitioner has submitted that he had simultaneously filed Petition No. 41 / TT /2013 seeking tariff approval of certain other assets from the same transmission scheme. The details of the assets covered in Petition No. 41 / TT / 2013 are as under –
- “**Asset-I:** 765 kV, 240 MVAR Switchable Line Reactor under Bus Reactor at Balia Sub-station (COD: 1.10.2012);  
**Asset- II:** 765 kV Line bays at Sasaram Sub-station (for 765 kV Sasaram-Fatehpur TL under Sasan Project”
- b) The Asset II in Petition No. 41 / TT / 2014 was the 765 kV Line bays at Sasaram Sub-station. As against the Scheduled COD of 01/09/2012, Asset II was commissioned on 01/03/2013, namely with a delay of six months, which was exactly the delay in the commissioning of the subject transmission asset and the Hon'ble Commission has decided Petition No. 41 / TT / 2014 vide a prior Order dated 09/11/2015. The Hon'ble Commission has dealt with the aspect of the time over run of 6 months as under –

### **“Time Over-run**

31. As per the investment approval 29.8.2008, the assets were scheduled to be commissioned by 1.9.2012. The petitioner vide affidavit dated 2.7.2014, has submitted that Assets-I and II were commissioned on 1.10.2012 and 1.3.2013 respectively. Thus, there is delay of one month and six months in case of Assets-I and II respectively.

32. The petitioner was directed vide letter dated 5.9.2013, the reasons for time over-run alongwith PERT Chart. In response, petitioner vide affidavit dated 2.7.2014 has submitted that in case of Asset-I there was marginal delay of one month mainly due to delay in construction of 765 kV Balia sub-station due to non-availability of compacted leveled land which had cascading effect and led to delay in construction. Further, due to heavy rains in 2010 the whole construction area became flooded. There was no progress of work for about four months (from 20.6.2010 to 15.10.2010). Further, the water table at Balia is very high, which badly hampered the progress of civil works.

33. As regards Asset-II, the petitioner has submitted that one reactor was to be type tested in Ukraine and then had to be manufactured and again tested in India based on same design and under strict supervision of ZTR personal. Due to visa constraints only one person was allowed to stay in India for a maximum period of 15 weeks and this requires different persons for each activity of manufacturing like winding/core building etc. Due to this

force majeure condition there was delay in delivery of the equipments. All huge consignment like reactors and transformers had to cross a busy Railway crossing to reach Sasaram Sub-station. The application for shut-down of track was made on 6.2.2012 and the corresponding permission was granted on 27.4.2012 (after about 3 months). Due to heavy rain, it was difficult to construct foundation and the civil works started in the month of March, 2011 till May, 2011 for reactor bank but in the month of June, 2011 pre-monsoon rain started and continued till mid September, 2011. Commissioning further got delayed by approximately 4 weeks (one month) for getting tree cutting permission in sub-station premises from Forest Department, Bhabhua. Permission from forest department for tree cutting was sought on 14.9.2011. Tree cutting permission was received on 11.10.2011 (one month). Due to heavy fog condition in winter season between December, 2011 to January, 2012 and December, 2012 to January, 2013, erection work could be carried out only for few hours during mid day. Further, there was delay in achieving 800 kV HV Bushing Tan-delta values for many days due to high moisture content for air in foggy conditions.

34. BRPL has submitted that since the petitioner has not given any justification for time over-run, IDC and IEDC should not be allowed for the period of delay. The petitioner is required to explain about the balance works covered in the investment approval and how their non-completion would affect the system operation. The petitioner in its rejoinder has reiterated the submissions made earlier in affidavit dated 2.7.2014. The petitioner further clarified that the entire scope of work has been commissioned.

35. The petitioner was directed to submit the documentary evidence in support of the reasons for delay in the commissioning of the assets, i.e. (i) non-availability of compacted levelled land, (ii) rain MET Department data for the months lost due to rain and report from the print media, and (iii) visa related issues for ZTR personnel. In response, the petitioner vide affidavit dated 8.10.2014 has submitted that the delay of one month in case of Asset-I and delay of six months in case of Asset-II is primarily due to heavy rain fall during the month from July to September, 2012 at Balia and from June to September, 2012 at Sasaram, which severely hampered works at sites. The rainfall data of the districts as published by India Meteorological Department has been submitted along with photographs of Sasaram site showing inundation of working area. On perusal of data it is observed that in Sasaram area during the month of June to September, 2012 there was heavy rainfall. While in Balia, there has been heavy rainfall during June and September, 2010 and July to September, 2012. As regards visa related issues, the petitioner submitted that Ukraine being disturbed area, the grant of visa for ZTR personnel took considerable time. The petitioner has submitted that the matter is being taken up with ZTR, whose personnel have since left the country after completion of work, and documentary evidence, if any, received regarding visa shall be submitted in due course.

36. We have considered the submissions of petitioner and respondents. As regards Asset-I, perusal of meteorological data submitted by the petitioner shows that there was heavy rains from June to September, 2010 and July to September 2012 at Balia and it has led to time over-run of one month.

The time over-run of one month is beyond the control of the petitioner and accordingly it is condoned.

37. As regards Asset-II, the petitioner has not submitted any documents in support of visa related problems of the personnel from Ukraine. We are of the view that it cannot be considered as force majeure event. However, we are of the view that heavy rains for four months in Sasaram, one month delay in issuing tree cutting permission, heavy fog condition during December, 2011 and January, 2013 and time taken in obtaining railway crossing permission delayed the commissioning by six months which was beyond the control of the petitioner. Therefore, the delay of six months in commissioning of Asset-II is condoned.”

- c) The petitioner submits that the reasons given for the delay of 6 months which occurred in the commissioning of the subject transmission asset i.e. 3 X 110 MVAR Bus Reactor at Sasaram Substation and the reasons given for the delay of 6 months in the commissioning of Asset II covered by Petition No. 41 / TT / 2014, namely the Line Bays at Sasaram Substation were exactly the same and the documentary proof submitted with regard to the same by the Petitioner to the Hon'ble Commission were also the same.
- d) The petitioner further submits that the reasons and documentary proof given by the Petitioner for condonation of delay of 6 months in respect of the subject transmission asset in Petition No. 248 / TT / 2013 and in respect of Asset II in Petition No. 41 / TT / 2013 were exactly the same.
- e) The petitioner further submitted that the Order dated 09/11/2015 in Petition No. 41 / TT / 2013 is a prior Order by a Three Judge Bench of this Hon'ble Commission which will act as a binding precedent in respect of any proceedings in Petition No. 248 / TT / 2013. Further, the Order dated 18/12/2015 is a subsequent Order and by a Two Member Bench. Therefore, the view of the full bench is a binding precedent is so far as the division bench is considered. The petitioner has further stated that not following a binding precedent is a good ground for review under Order 47 Rule 1 of the Code of Civil Procedure, 1908

5. The review petition was admitted on 28.4.2016 and the respondents were directed to file their replies. The hearing on the matter was held on 18.5.2016. None of the respondents have filed their replies. Having heard the petitioner and



having considered the submissions of the review petitioner and have perused the material on record, we proceed further.

6. The transmission system was scheduled to be commissioned within 48 months from the date of investment approval. Therefore, the scheduled date of commissioning of the transmission system was 1.9.2012. However, the transmission assets were commissioned on 1.3.2013 i.e. with a time over-run of six months. The Commission disposed of the matter vide Order dated 18.12.2015.

7. The Commission had inter-alia held as under –

***“Time over-run***

*9. The transmission system was scheduled to be commissioned within 48 months from the date of investment approval. Therefore, the scheduled date of commissioning of the transmission system was 1.9.2012. However, the transmission assets were commissioned on 1.3.2013 i.e. with a time over-run of six months.*

*10. The petitioner has, vide its affidavit dated 9.11.2015, has submitted that the time over-run is attributed to the following reasons and contended that the same are beyond the petitioner’s control:-*

*a) One reactor was to be type tested in Ukraine and then it had to be manufacture and again tested in India based on same design and supervision of ZTR personnel. Ukraine being a disturbed country, there was visa restriction and therefore the personnel who had to carry out testing of the reactor in India could not stay for more than 15 weeks. This necessitated different personnel being deployed for different activities. Due to this force majeure condition the equipments manufactured and supplied from India were delayed. This was a pre-requirement and could not be avoided to ensure quality of equipments since they were being manufactured for the first time in India. The delay is taken up with the ZTR personnel and any documentary evidence in support of the time over-run in this connection shall be made available.*

*b) In view of the huge size of the consignments which was being transported by road, Delhi-Howrah railway track had to be shut down for crossing the railway track, which required permission*



from Railway authorities. Despite diligent pursuit, this process consumed 11 weeks.

c) Heavy rainfall during June-September, 2012 also caused delay due to stoppage of work, because the equipments defoliation/damage had to be avoided.

d) Delay of 4 weeks was caused in obtaining permission from the forest department for cutting trees.

e) Fog conditions during December 2011-January 2012 and December 2012-January 2013 reduced effective working hours. Besides, it delayed achieving of 800 kV HV Bushing Tan delta values for many days due to high moisture content of air in foggy days.

11. We have considered the submissions of the petitioner and our views are as under:-

a) The petitioner has not indicated the period of delay which can be attributed to the impact of visa restrictions. It is indicated that the personnel of ZTR were not permitted to stay beyond 15 weeks. The petitioner has not submitted any documents to show that there was delay due to visa restrictions.

b) As regards the delay attributable to obtaining permission from the Railway authorities, the petitioner has stated that first application was made on 6.2.2012 and permission was granted on 27.4.2012. The letters of communication submitted in this regard submitted to the Commission vide affidavit dated 9.11.2015, reveal that the petitioner was diligently pursuing the matter with the Sr. Divisional Engineer, East Central Railway. As there is documentary evidence in support of the claim, we condone the delay of 11 weeks on account of this factor.

c) The petitioner has claimed that there were rains during June, to September 2012 and has tried to explain the delay of four months based on this. However, after a close examination of the meteorological data and the site photographs presented by the petitioner, it reveals that there have been excessive rains during the month of September, 2012 and this has caused delay in the execution of the project. Accordingly, we condone delay of one month on account of this factor.

d) The petitioner has submitted that there was a delay of four weeks in obtaining permission from Forest authorities for tree cutting. According to the petitioner, permission from Forest Department was sought on 14.9.2011 and permission was received on date 11.10.2011. In our view, four weeks time taken by the forest department authorities cannot be said to be abnormal period and by no means can this be perceived as an unforeseeable factor. Accordingly, the delay of four weeks claimed by the petitioner is not condoned. There is no justification

*for saddling the consumers with the IDC and IEDC charges for this period. Our view is inline with the decision taken by the Hon'ble Appellate Tribunal for Electricity in its judgment dated 13.8.2015 in Appeal No.281/2014, as may be seen from the following extract from para 9.3 thereof.*

*“The permission for tree cutting was granted by the competent authority within a month from the date the application was made. One month period for granting permission for tree cutting, by any stretch of imagination cannot be said to be abnormal or unusual time because before granting such kind of permission, every aspect has to be considered by the competent authority, considering the environmental impact thereof.”*

*e) Petitioner has attributed eight weeks delay due to foggy conditions.*

*We are of the view that fog being a recurring annual seasonal feature, there is no justification for condoning the delay on this account. Therefore, the delay of eight weeks sought on this ground is not condoned.*

*12. Based on the above, we partially condone the delay in commissioning of the transmission asset. The 11 week delay attributable to obtaining permission from the railway authorities during the period 6.2.2012 to 27.4.2012, is condoned. Similarly one month delay attributable to rainfall during September, 2012 is also condoned. There is however, no justification for condoning the delay of 9 weeks attributed to obtaining clearance for tree cutting and foggy conditions. Accordingly, proportionate deduction has been made from the capital cost on account of IDC and IEDC corresponding to 2 months.”*

8. We have gone through the submission of the petitioner. The reasons for delay submitted by the petitioner for condonation of delay of 6 months in respect of the instant transmission asset and in respect of Asset II in Petition No. 41 /TT / 2013 were same. In view of precedence cited by the petitioner in support of claim for condoning the delay by six months for Asset-II in Petition No. 41/TT/2013, we see merit in the petitioner review. The delay of 2 months was disallowed in order dated 18.12.2015 for 248/TT/2013 and corresponding IDC & IEDC were disallowed as shown below:-

(₹ in lakh)

<b>Proportionate IDC &amp; IEDC disallowed for 2 months</b>			
<b>Period</b>	<b>IDC</b>	<b>IEDC</b>	<b>Total</b>
Up to 31.3.2012	-	-	-
From 1.4.2012 to 28.2.2013	21.02	10.73	31.75
<b>Total disallowed (2 months)</b>	<b>21.02</b>	<b>10.73</b>	<b>31.75</b>

9. It is observed that the foggy conditions at work site delayed the completion of work leading to delay in commissioning of the instant assets. Had Visa for Ukraine personnel been given in time, the work would have been executed as planned and the petitioner would have not encountered the foggy conditions. The time overrun is due the delay in issue of Visa to Ukraine personnel and the consequent foggy conditions. As the foggy conditions are beyond the control of the petitioner, we condone the total period of delay of 6 month in the instant assets. The petitioner has not submitted the amount of LD recovered from the contractor towards delay in the construction of extension of bays and this can be done only on completion of the whole work including the extension work at Sasaram Sub-station and on detailed analysis of the reasons for delay.

10. We direct the petitioner to submit the details of the LD amount realized, within three months of realisation/adjustment of the LD, under intimation to the respondents so as to facilitate revision of capital cost and consequent revision of tariff.

### **Revision of Annual Transmission Charges**

11. In view of the above, the annual transmission charges allowed vide order dated 18.12.2015 in Petition No. 248/TT/2013 from the date of commercial operation to 31.3.2014 have been revised.

### **Capital Cost**

12. The capital cost claimed and considered for calculating the transmission tariff after considering IDC discharges as on cash basis and initial spares is as below:

<b>Particulars</b>	<b>Asset</b>
Capital cost as on COD claimed	4190.21
<b>Less:</b> Excess Initial Spares claimed	0.00
<b>Less:</b> IDC not discharged on COD	73.18
Capital cost considered for the purpose of tariff calculation	<b>4117.03</b>

### **Additional Capital Expenditure**

12. The petitioner has claimed additional capital expenditure of ₹140.02 lakh and ₹583.26 lakh during 2012-13 and 2013-14.

13. Further, the petitioner has also submitted the details of IDC discharged after COD, as shown below:-

<b>Statement showing IDC discharged upto DOCO(₹ in Lakh) (stated in affidavit dated 30.7.2015)</b>	
Total IDC as per Management Certificate	431.54
IDC discharged up to COD	358.36
Accrual IDC up to COD (discharged during 2012-13)	19.03
Accrual IDC up to COD (discharged during 2013-14)	54.15

14. The actual additional capital expenditure is towards balance and retention payments within the cut-off date and the same have been supported by Auditor Certificate dated 29.6.2015.

15. In view of the foregoing we allow the additional capital expenditure, along with the IDC discharged after COD as below:

Capital cost as on COD after deducting IDC/ IEDC	Additional capital expenditure		Capital cost as on 31.3.2014
	2012-13	2013-14	
4117.03	159.05	637.41	4913.49

(₹ in lakh)

16. The completion cost of ₹4913.49 lakh is within the approved apportioned cost of ₹5943.31 lakh. The petitioner has submitted that the variation is based on actual and the same has been considered for the purpose of tariff.

17. The debt-equity ratio 70:30 as claimed by the petitioner is in accordance with the Regulation 12 (3) of 2009 Tariff Regulations and hence, same has been considered towards financing of the additional capital expenditure.

### **Debt: Equity**

18. The details of the revised debt:equity considered for the purpose of tariff for 2009-14 tariff period is as follows:-

	As on COD	Additional capital expenditure during 2009-14	As on 31.3.2014	(%)
Debt	2881.92	557.52	3439.44	70.00
Equity	1235.11	238.94	1474.05	30.00
<b>Total</b>	<b>4117.03</b>	<b>796.46</b>	<b>4913.49</b>	<b>100.00</b>

(₹ in lakh)

## Return on Equity (“ROE”)

19. The revised RoE calculated is as under:-

(₹ in lakh)

Return on Equity	2012-13 (Pro-rata)	2013-14
Opening Equity	1,235.11	1,282.82
Additions	47.72	191.22
Closing Equity	1,282.82	1,474.05
Average Equity	1,258.97	1,378.44
Return on Equity (Base Rate) (%)	15.500%	15.500%
MAT Rate for respective year (%)	20.008%	20.961%
Rate of Return on Equity (%)	19.377%	19.610%
Return on Equity	16.26	213.66

## Interest on Loan (“IoL”)

20. The revised IoL has been worked out and allowed as follows:-

(₹ in lakh)

Interest on Loan	2012-13 (Pro-rata)	2013-14
Gross Normative Loan	2,881.92	2,993.26
Cumulative Repayment upto Previous Year		18.46
Net Loan-Opening	2,881.92	2,974.79
Additions	111.34	446.19
Repayment during the year	18.46	242.60
Net Loan-Closing	2,974.79	3,178.37
Average Loan	2,928.36	3,076.58
Weighted Average Rate of Interest on Loan (%)	7.2084%	7.3326%
Interest on Loan	17.59	225.59

## Depreciation

21. In view of the revised capital cost and additional capital expenditure, the revised admissible depreciation is given as under:-



(₹ in lakh)

Particulars	2012-13 (Pro-rata)	2013-14
Opening Gross Block	4,117.03	4,276.08
Additional Capitalisation	159.05	637.41
Closing Gross Block	4,276.08	4,913.49
Average Gross Block	4,196.56	4,594.79
Freehold Land (Av. Cost)	-	-
Rate of Depreciation (%)	5.28%	5.28%
Depreciable Value	3,776.90	4,206.88
Balance useful life of the asset	25.00	24.00
Elapsed life		1.00
Remaining Depreciable Value	3,776.90	4,116.84
Depreciation during the year	18.46	242.60
Depreciation upto previous year	-	18.46
Cumulative depreciation (incl. of AAD)	18.46	261.07

### **Operation & Maintenance Expenses (“O&M Expenses”)**

38. There is no change in O&M expenses allowed in order dated 18.12.2015.

### **Interest on Working Capital (“IWC”)**

39. The revised IWC has been worked as under:-

(₹ in lakh)

Interest on Working Capital	2012-13 (Pro-rata)	2013-14
O & M expenses	7.22	7.63
Maintenance Spares	13.00	13.75
Receivables	108.74	132.38
Total	128.96	153.76
Rate of Interest (%)	13.50	13.50
Interest on Working Capital	1.45	20.76

### **Revised ANNUAL FIXED CHARGES FOR 2009-14 TARIFF PERIOD**

40. The revised annual fixed charges for the transmission assets for the 2009-14 tariff period is summarised below:-

(₹ in lakh)

Particulars	2012-13 (pro-rata)	2013-14
<b>Depreciation</b>		
Opening Gross Block	4117.03	4276.08



<b>Particulars</b>	<b>2012-13 (pro-rata)</b>	<b>2013-14</b>
Additional Capitalisation	159.05	637.41
Closing Gross Block	4276.08	4913.49
Average Gross Block	4196.56	4594.79
Rate of Depreciation	5.28%	5.28%
Depreciable Value	3776.90	4206.88
Balance Useful life of the asset	25	24
Elapsed Life	0	1
Remaining Depreciable Value	3776.90	4116.84
Depreciation during the year	18.46	242.60
Cumulative Depreciation	18.46	261.07
<b>Interest on Loan</b>		
Gross Normative Loan	2881.92	2993.26
Cumulative Repayment upto Previous Year	0.00	18.46
Net Loan-Opening	2881.92	2974.79
Additions	111.34	446.19
Repayment during the year	18.46	242.60
Net Loan-Closing	2974.79	3178.37
Average Loan	2928.36	3076.58
Weighted Average Rate of Interest on Loan (%)	7.2084%	7.3326%
Interest on Loan	211.09	225.59
Pro rate Interest on Normative Loan	17.59	225.59
<b>Return on Equity</b>		
Opening Equity	1235.11	1282.82
Additions	47.72	191.22
Closing Equity	1282.82	1474.05
Average Equity	1258.97	1378.44
Return on Equity (Base Rate )	15.500%	15.500%
MAT rate for the respective year	20.008%	20.961%
Rate of Return on Equity	19.377%	19.610%
Return on Equity	195.14	213.66
Pro rate Return on Equity	16.26	213.66
<b>Interest on Working Capital</b>		
O & M expenses	7.22	7.63
Maintenance Spares	13.00	13.75
Receivables	108.74	132.38
Total	128.96	153.76
Rate of Interest	13.50%	13.50%
Interest on Working Capital	17.41	20.76
Pro rate Interest on working capital	1.45	20.76
<b>Annual Transmission Charges</b>		
Depreciation	18.46	242.60



<b>Particulars</b>	<b>2012-13 (pro-rata)</b>	<b>2013-14</b>
Interest on Loan	17.59	225.59
Return on Equity	16.26	213.66
Interest on Working Capital	1.45	20.76
O & M Expenses	0.60	91.64
<b>Total</b>	<b>54.37</b>	<b>794.25</b>

### **Sharing of Transmission Charges**

41. The billing, collection and disbursement of the transmission charges approved shall be governed by the provisions of Central Electricity Regulatory Commission (Sharing of Inter-State Transmission Charges and Losses) Regulations, 2010, as amended from time to time.

42. This review petition No. 15/RP/2015 is disposed of in terms of above. Except for above, all other terms contained in order dated 18.12.2015 in Petition No. 248/TT/2013 remain unchanged.

Sd/-  
**(Dr. M.K. Iyer)**  
**Member**

Sd/-  
**(A.S. Bakshi)**  
**Member**