

**CENTRAL ELECTRICITY REGULATORY COMMISSION
NEW DELHI**

**Petition No. 53/RP/2016
in
Petition No. 317/GT/2014**

Coram:

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

Date of Order: 17.02.2017

In the matter of

Review of Commission's order dated 29.7.2016 in Petition No. 317/GT/2014 regarding revision of tariff of Rihand Super Thermal Power Station, Stage-I (1000 MW) for the period from 1.4.2009 to 31.3.2014 after truing up exercise.

And in the matter of

NTPC Ltd
NTPC Bhawan,
Core-7, SCOPE Complex,
7, Institutional Area, Lodhi Road,
New Delhi-110003)

.....Petitioner

Vs

1. Uttar Pradesh Power Corporation Ltd
Shakti Bhawan, 14, Ashok Marg
Lucknow – 226 001
2. Jaipur Vidyut Vitran Nigam Ltd
Vidyut Bhawan, Janpath,
Jaipur 302 005
Rajasthan
3. Ajmer Vidyut Vitran Nigam Ltd
Old Power House, Hathi Bhata,
Jaipur Road, Ajmer-305001
Rajasthan
4. Jodhpur Vidyut Vitran Nigam Ltd
New Power House, Industrial Area,
Jodhpur, Rajasthan
5. Tata Power Delhi Distribution Ltd.
Grid Substation, Hudson Road
Kingsway Camp, Delhi-110009



6. BSES Rajdhani Power Ltd
2nd floor, B-Block
BSES Bhawan, Nehru Place
New Delhi-110019
7. BSES Yamuna Power Ltd
Shakti Kiran Building
Karkardooma
Delhi-110092
8. Haryana Power Purchase Centre
Shakti Bhawan, Sector – VI,
Panchkula, Haryana – 134 109
9. Punjab State Power Corporation Ltd
The Mall, Patiala – 147 001
10. Himachal Pradesh State Electricity Board Ltd
Kumar Housing Complex Building-II
Vidyut Bhawan, Shimla – 171 004
11. Power Development Department (J&K)
Govt. of J&K, Secretariat
Srinagar
12. Electricity Department (Chandigarh)
Union Territory of Chandigarh
Additional Office Building, Sector-9 D,
Chandigarh
13. Uttarakhand Power Corporation Ltd.
Urja Bhawan, Kanwali Road
Dehradun – 248 001
Uttarakhand

...Respondents

Parties present:

For Petitioner: Shri Sitesh Mukherjee, Advocate, NTPC
Shri Deep Rao, Advocate, NTPC
Shri E.P.Rao, NTPC
Shri Vivek Kumar, NTPC
Shri Nishant Gupta, NTPC
Shri A.Basu Roy, NTPC
Shri Rajeev Choudhary, NTPC

For Respondents: Shri R.B.Sharma, Advocate, BRPL



ORDER

Petition No. 317/GT/2014 was filed by the petitioner, NTPC for revision of tariff of Rihand Super Thermal Power Station, Stage-I (1000 MW) (hereinafter referred to as "the generating station") for the period from 1.4.2009 to 31.3.2014 after truing-up exercise in terms of Regulation 6 (1) of the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2009 ("the 2009 Tariff Regulations") and the Commission vide order dated 29.7.2016 had revised the annual fixed charges of the generating station as under:

	(₹ in lakh)				
	2009-10	2010-11	2011-12	2012-13	2013-14
Depreciation	4652.73	4631.46	4626.80	4704.63	4737.52
Interest on Loan	28.56	0.00	0.00	0.00	0.00
Return on Equity	28077.74	27825.11	27577.19	27569.83	28211.87
Interest on Working Capital	4618.73	4657.20	4708.27	4747.69	4811.28
O&M Expenses	13000.00	13740.00	14530.00	15360.00	16240.00
Cost of Secondary fuel oil	1603.37	1603.37	1607.76	1603.37	1603.37
Compensation Allowance	350.00	500.00	650.00	650.00	650.00
Total	52331.13	52957.12	53700.02	54635.51	56254.03

2. Aggrieved by the said order dated 29.7.2016, the petitioner has sought review of the said order on the ground of error apparent on the face of the order on the following issues:

- (a) *For depreciation calculation, capitalization of ₹25.81 crore during 2008-09 on account of UP Forest land has been considered as freehold land which was actually capitalized as a leasehold land in balance sheet of the station;*
- (b) *Consideration of lease hold land of ₹327.38 lakh from 2012-13 instead of 2011-12 in computing the depreciable value;*
- (c) *Non-implementation of review order dated 1.10.2014 in Review Petition No.21/RP/2014 on the issue of non-consideration of depreciation adjustment due to de-capitalization of Wagons and Locos effected during the years 2010-11 and 2011- 12 while computing the cumulative depreciation reduction due to de-capitalization;*
- (d) *Non-implementation of review order dated 1.10.2014 in Review Petition No.21/RP/2014 on the issue of wrong adjustment of cumulative depreciation on account of de-capitalization of spares during the period 2011-12 amounting to (-) ₹27.16 lakh in the year 2009-10 instead of 2011-12; and*
- (e) *Disallowance of ₹20.98 lakh on part of MGR works capitalised during 2012-13 due to arbitration award.*



3. The matter was heard on 5.10.2016 and the Commission by interim order dated 6.10.2016 admitted the review petition of the above issues and issued notice to the respondents. The respondent, BRPL has filed its reply in the matter.

4. Thereafter, the matter was heard on 11.11.2016 and the Commission after hearing the parties reserved its order in the petition. Based on the submissions of the parties and the documents available on record, we proceed to examine the claims of the petitioner as stated in the subsequent paragraphs.

Capitalization of ₹25.81 crore as freehold land in 2008-09 actually capitalized as leasehold land in balance sheet

5. The petitioner has submitted that for calculation of depreciation, the value of freehold land as allowed by Commission's order dated 15.5.2014 in Petition No. 176/GT/2013 is not as per balance sheet of the generating station. The petitioner has also submitted that in compliance with the directions of the Commission vide letter dated 8.5.2014 in Petition No.310/GT/2013 (tariff of Rihand STPS-II), it had vide affidavit dated 1.7.2014 submitted the revised reconciliation of freehold land and leasehold land as per balance sheet of the Rihand generating station (3000 MW), wherein it was clearly indicated that an amount of ₹25.81 crore capitalised during 2008-09 on account of UP Forest Department land was a leasehold land as per balance sheet of the generating station. It has further submitted that consequently the Commission vide order dated 7.12.2015 in Petition No 310/GT/2013 (Rihand Stage-II) had considered the said submission and had allowed the value of Freehold Land as "nil" in case of Rihand Stage-II for purpose of depreciation calculation. The petitioner has stated that the value of freehold land in respect of this generating station (Rihand Stage-I) is based on the Balance sheet of station as per earlier submission dated 1.7.2014 and the subsequent discharge of liabilities of freehold land. It has also stated that the reconciliation of land as per Balance Sheet of the station was submitted vide affidavit dated 20.6.2016 in terms of the directions



of the Commission in RoP of the hearing dated 18.5.2016 in this petition. The petitioner has further pointed out that the Commission in the said order dated 29.7.2016 has inadvertently considered the value of freehold land as per order dated 15.5.2014 considering Rs 25.81 crore in 2008-09 as freehold land which was actually capitalised as a leasehold land in the balance sheet of the generating station and therefore the value of freehold land for Rs 56.69 crore (on accrual basis) as on 1.4.2009 has been considered instead of Rs 31.09 crore (on accrual basis), as on 1.4.2009 for depreciation calculation. In support of his contention that a mistake or an error of fact is a ground for review of a judgment or order, the learned counsel referred to the judgments of the Hon'ble SC in Lily Thomas & ors versus Union of India & ors (2000 6 SCC 224) and Nagendra Nath Bora & ors V Commissioner of Hills Division (AIR 1958 SCC 398) and prayed that review on this count may be allowed. During the hearing, the learned counsel for the petitioner reiterated the above submissions and prayed that the review on this ground may be allowed.

6. The learned counsel for the respondent, BRPL referred to the reply filed in the matter and submitted that the prayer of the petitioner cannot be allowed since the amount of capitalization of ₹25.81 crore claimed refers to year 2008-09 pertaining to the tariff period 2004-09. He also stated that this issue had been settled as the capital cost admitted by the Commission prior to 1.4.2009 forms the basis of tariff determined for the period 2009-14. He accordingly submitted that the settled issue cannot be reopened under the garb of a review petition. The learned counsel further submitted that the reconciliation of position of land furnished by the petitioner for the different stages of the generating station with balance sheet is for variety of purposes and the Commission had all along considered the land in question as freehold land. The learned counsel argued that the petitioner cannot seek review of order dated 29.7.2016 where no error had occurred as the error relates to the period 2008-09. As the Commission had not considered the said amount as the petitioner had not claimed the same, the prayer of the petitioner for review of order cannot



be allowed. Accordingly, the learned counsel has submitted that there is no error apparent on the face of record and the claim of the petitioner is liable to be rejected. In response, the learned counsel for the petitioner submitted that the claim of the petitioner is not covered by the principle of resjudicata since every tariff order gives rise to a fresh cause of action as observed by the Appellate Tribunal for Electricity in Appeal No. 133 of 2007 and the plea of the petitioner on this issue was not heard and decided by the Commission. He also argued that since payments was not made in 2008-09, the amount was not claimed by the petitioner. He added that with the advent of the 2009 Tariff Regulations, the issue of leasehold land was identified for the first time when the additional information was sought for in Petition No. 310/GT/2013 (tariff of Rihand STPS-Stage-II of the petitioner for 2009-14) and accordingly, the same was claimed in the final truing-up petition in respect of this generating station. The learned counsel while clarifying that it is not seeking any revision of tariff for the year 2008-09, submitted that since the issue had not been heard and decided by the Commission (in terms of the judgment of the Hon'ble SC in 1969 (1)SCC 718 during the period 2009-14, there is no resjudicata involved and hence the order may be reviewed.

7. The matter has been examined. As stated, the Commission vide its order dated 5.10.2011 in Petition No. 182/2009 while determining the tariff of the generating station for the period 2004-09, had considered the UP Forest Department land for ₹2580.67 lakh in 2008-09 as a freehold land. Though the petitioner had not contested the issue in the tariff petitions filed earlier for the period 2009-14, it is noticed that in the petition for true-up of tariff for 2009-14 in respect of Rihand STPS-Stage-II of the petitioner, the Commission had sought certain additional information on 8.5.2014 which includes the "Reconciliation of position of land in Stage-I, Stage-II and Stage-III of the generating station with balance sheet" in response to which the petitioner vide affidavit dated 1.7.2014 had submitted the revised reconciliation of freehold and leasehold land as per balance sheet of Rihand STPS (3000 MW) which indicated that an amount of Rs 25.81 crore capitalised in 2008-09



is a leasehold land as per balance sheet of the generating station. Also, pursuant to the directions of the Commission vide ROP of the hearing dated 18.5.2016, the petitioner vide affidavit dated 20.6.2016 had filed the additional information as regards reconciliation of freehold land and leasehold land with the balance sheet. In our view, the non-consideration of the information filed by the petitioner in respect of the land while passing the order dated 29.7.2016 is an error apparent on the face of the record and is a fit case for review of the said order. The petitioner has clarified that it is not claiming any relief on this issue for the year 2008-09, but only in respect of the period 2009-14. Accordingly, the prayer of the petitioner is allowed and the amount of ₹ 25.81 crore is capitalized towards lease hold land and the tariff of the generating station is revised during the period 2009-14 as stated in the order.

Consideration of lease hold land of ₹327.38 lakh in 2012-13 instead on 2011-12

8. The petitioner has submitted that Commission vide its order dated 1.10.2014 in Petition No 21/RP/2014 (against order dated 15.5.2014 in Petition No.176/GT/2013) had observed that the capitalization of Forest land amounting to ₹327.38 lakh in 2010-11 is a leasehold land as per Balance sheet of the generating station and therefore the same shall be considered while computing the depreciable value. The petitioner has further submitted that the Commission in the said order had observed that the error in order dated 15.5.2014 in Petition No.176/GT/2013 shall be corrected at the time of truing up, but however in order dated 29.7.2016, the Commission has inadvertently considered the value of forest land for ₹327.38 lakh in 2011-12 as a freehold land, though the same has been shown in 2012-13 as leasehold land. Accordingly, the petitioner has prayed that review on this ground may be allowed and the error may be rectified. The respondent, BRPL has submitted that the review in matter is subject to prudence check by the Commission.



9. The matter has been examined. It is observed that in order dated 1.10.2014 in Petition No. 21/RP/2014, the Commission has observed that the capitalization of the forest land amounting to ₹ 327.38 lakh in 2010-11 is a lease hold land as per balance sheet of the generating station and therefore the same should be considered while computing the depreciable value. In the said order, the Commission had also observed that the said error would be corrected at the time of truing up of tariff for 2009-14. It is observed that in order dated 29.7.2016, the Commission has considered the value of forest land of Rs 327.38 lakh in 2011-12 as free hold land whereas for the year 2012-13 the same has been indicated as lease hold land. This according to us is an error apparent on the face of the record and is required to be rectified. Accordingly, review on this ground is allowed and the capitalization of forest land for Rs 327.38 lakh is considered in the year 2010-11 as lease hold land.

Non-implementation of review order dated 1.10.2014 for depreciation adjustment on account of de-capitalization of Wagons and Locos.

10. The petitioner has submitted that the Commission, in its order dated 1.10.2014, in Petition No 21/RP/2014 has observed that while computing the cumulative depreciation, reduction due to depreciation adjustment on account of de capitalization of Wagons and Locos in 2010-11 and 2011-12 has inadvertently not been considered and that the same would be considered after correction of the errors the time of truing up of tariff. The petitioner has however, submitted that the Commission has inadvertently omitted to consider the cumulative depreciation reduction due to depreciation charged on account of decapitalization of wagons and locos during the years 2010-11 and 2011-12. Accordingly, the petitioner has prayed that the error may be rectified and review be allowed. The respondent, BRPL has submitted that the review in matter is subject to prudence check by the Commission.



11. The matter has been examined. It is noticed that in order dated 1.10.2014 the Commission had considered this issue and had observed that the error in computation of cumulative depreciation as stated above will be rectified in the truing up petition. It is however noticed that this issue has not been considered while passing the order dated 29.7.2016 despite the above observation in the order dated 1.10.2014. This is an error apparent face on the record and the same is required to be rectified. Accordingly, for computation of cumulative depreciation, reduction due to adjustment in depreciation on account of de capitalization of wagons and locos in 2010-11 and 2011-12 as been considered and tariff order is revised. The review on this ground is allowed as above.

Non-implementation of review order for wrong adjustment of cumulative depreciation on account of de-capitalization of spares of ₹ (-)27.16 lakh during 2011-12 in year 2009-10 instead of 2011-12.

12. The petitioner has submitted that the Commission, in its order dated 1.10.2014 had decided that the cumulative depreciation adjustment on account of de-capitalisation of spares amounting to (-) ₹27.16 lakh in the year 2011-12 had been inadvertently considered for the year 2009-10 and that the said error will be corrected at the time of revision of tariff based on truing up exercise. The petitioner has however pointed out that in order dated 29.7.2016, the Commission has inadvertently considered the cumulative depreciation reduction in 2009-10 instead of 2011-12 due to decapitalization of spares amounting to (-)₹27.16 lakh. Accordingly, the the petitioner has prayed that the error may be rectified and review be allowed. The respondent, BRPL has submitted that the review in matter is subject to prudence check by the Commission.

13. We have examined the matter. It is noticed that in order dated 1.10.2014 the Commission had considered this issue and had observed that the error in computation of cumulative depreciation as stated above will be rectified in the truing up petition. It is however noticed that this issue has not been considered while passing the order dated 29.7.2016 despite the above observation in the order dated 1.10.2014. This is an error



apparent face on the record and the same is required to be rectified. Accordingly, for calculation of depreciation, cumulative depreciation reduction in 2011-12 due to decapitalization of spares for (-)₹ 327.16 lakh has been considered. The review on this ground is allowed as above.

Disallowance of ₹20.98 lakh on part of MGR works during 2012-13 due to arbitration award.

14. The petitioner has submitted that it has vide affidavit dated 14.8.2014 and 16.6.2016 submitted that some part of the work related to MGR work was awarded to M/s IRCON on cost plus basis which sub awarded part of work to subcontractor (M/s J P Yadav). It is also submitted that the matter was raised before arbitration and in terms of the award granted in favour of sub contractor M/s IRCON paid an additional amount of ₹20.98 lakh to its subcontractor which has been reimbursed by the petitioner, NTPC to M/s IRCON as the contract is on cost plus basis. It has further submitted that under the terms of cost-plus contract, the petitioner is liable to pay all of contractor's allowed expenses (which would include any liabilities on account of arbitration) and an additional payment to allow for a profit. It has stated that since the contract executed between the petitioner and M/s IRCON is on cost plus basis, any liability created due to arbitration between M/s IRCON, and its sub contractors is to be borne by the petitioner. Accordingly, the petitioner has submitted that the said amount of ₹20.98 lakh capitalized in 2013 in respect of the arbitration award has not been considered by the Commission in its order dated 29.7.2016 and is therefore an error apparent on the face of the record. Accordingly, it has prayed that the error may be rectified and the review may be allowed.

15. The respondent, BRPL has submitted that the prayer of the petitioner cannot be permitted as the expenditure is admissible only after prudence check by the Commission of the cost incurred by the petitioner for the purpose of tariff determination. The respondent has further submitted that the Commission has given a clear and reasoned



decision on this issue while rejecting the claim of the petitioner in the order dated 29.7.2016. Accordingly the respondent has prayed that the claim of the petitioner may be rejected by the Commission.

16. The matter has been examined. It is noticed that the petitioner has made the same submissions in the original petition which was considered by the Commission while passing the order dated 29.7.2016. It is also noticed that the petitioner vide affidavit dated 20.6.2016 in the original petition had submitted that no reimbursement was received from M/s IRCON in respect of the payment made to the sub contractor in terms of the arbitration award and that the matter was pending before the Hon'ble High Court. The petitioner has also confirmed the pendency of the matter before the Hon'ble High Court, during the hearing of the matter on 11.11.2016. Considering the fact that the arbitration award is in respect of the dispute between M/s IRCON and its sub contractor, we find no reason to review the findings in our order dated 29.7.2016. The petitioner has sought to reopen the case on merits which is not permissible in review. Review cannot be an appeal in disguise. As the matter has been decided based on merits in order dated 29.7.2016, the reiteration of the submission made earlier cannot be a ground for review of the order. Accordingly the review on this ground fails and the prayer of the petitioner is not maintainable.

17. Based on the above discussions, the annual fixed charges determined by order dated 29.7.2016 stand revised as stated in subsequent paragraphs:

Interest on loan

18. The necessary calculations for interest on loan are given as under:

	(₹ in lakh)				
	2009-10	2010-11	2011-12	2012-13	2013-14
Gross opening loan	120868.24	120813.09	122304.14	122256.66	122154.50
Cumulative repayment of loan upto previous year	117608.71	120813.09	122304.14	122256.66	122154.50
Net Loan Opening	2796.66	-	-	-	-
Addition due to additional	(-)55.15	1491.06	(-)47.49	(-)102.15	37.96



	2009-10	2010-11	2011-12	2012-13	2013-14
capital expenditure					
Repayment of loan during the year	2826.62	2496.07	119.85	17.52	538.50
Less: Repayment adjustment on account of de-capitalization	80.04	553.86	167.34	116.46	500.54
Add: Repayment adjustment on account of discharges corresponding to un-discharged liabilities deducted as on 1.4.2009	(-)5.07	(-)451.15	-	(-)3.22	-
Net Repayment	2826.62	2496.07	119.85	17.52	538.50
Net Loan Closing	0.00	0.00	0.00	0.00	0.00
Average Loan	1398.33	-	-	-	-
Weighted Average Rate of Interest of loan (%)	2.0422%	1.2381%	2.3426%	3.6563%	3.8907%
Interest on Loan	28.56	-	-	-	-

Depreciation

19. The cumulative depreciation as on 31.3.2009 as per order dated 15.5.2014 in Petition No. 176/GT/2013 works out to ₹179923.96 lakh. Proportionate adjustment has been made to this cumulative depreciation on account of the un-discharged liabilities deducted as on 1.4.2009. Accordingly, the revised cumulative depreciation as on 1.4.2009 works out to ₹177954.83 lakh. The value of freehold land considered in order dated 15.5.2014 in Petition No. 176/GT/2013 and subsequent discharges/reversal and the same has been considered for the purpose of calculating the depreciable value. Further, in accordance with the order dated 1.10.2014 in Petition No. 21/RP/2014, the amount of ₹327.38 lakh which was inadvertently considered on account of freehold land has been corrected and has been considered as leasehold land. The cumulative depreciation has been adjusted for de-capitalization, if any, considered during the period 2009-14. Necessary calculations in support of depreciation are as under:-

	2009-10	2010-11	2011-12	2012-13	2013-14	(₹ in lakh)
Opening Capital Cost	240456.49	240377.70	242507.78	242439.94	242294.01	
Add: Additional Capital Expenditure	(-)78.79	2130.08	(-)67.84	(-)145.93	54.23	
Closing Capital Cost	240377.70	242507.78	242439.94	242294.01	242348.24	
Average Capital Cost	240417.10	241442.74	242473.86	242366.98	242321.13	



	2009-10	2010-11	2011-12	2012-13	2013-14
Freehold land	3109.14	3109.14	3109.14	3109.14	3110.86
Rate of Depreciation	2.0437%	2.1016%	2.0707%	2.0832%	2.0954%
Depreciable value (excluding land)@ 90%	213577.16	214500.24	215428.25	215332.05	215289.24
Balance depreciable Value	35622.33	31713.31	26360.01	21458.00	16502.30
Depreciation (annualized)	4913.42	5074.13	5020.95	5048.94	5077.63
Adjusted Cumulative depreciation at the beginning	177954.83	182786.93	189068.24	193874.05	198786.94
Less: Cumulative Depreciation adjustment on account of un-discharged liabilities	21.58	1919.28	0.00	13.68	0.00
Less: Cumulative Depreciation reduction due to de-capitalization	102.91	712.11	215.15	149.73	643.55
Cumulative depreciation (at the end of the period)	182786.93	189068.24	193874.05	198786.94	203221.03

Receivables

20. Receivables have been worked out on the basis of two months of fixed and energy charges as under:

	2009-10	2010-11	2011-12	2012-13	2013-14	(₹ in lakh)
Variable Charges(two months)	14303.72	14303.72	14342.91	14303.72	14303.72	
Fixed Charges(two months)	8766.21	8901.50	9017.07	9164.50	9433.54	
Total	23069.93	23205.22	23359.97	23468.22	23737.26	

Interest on Working Capital

21. SBI PLR of 12.25% has been considered in the computation of the interest on working capital. Necessary computations in support of calculation of interest on working capital are as under:

	2009-10	2010-11	2011-12	2012-13	2013-14	(₹ in lakh)
Coal Stock- 1-1/2 months	10727.79	10727.79	10757.18	10727.79	10727.79	
Oil stock-2 Months	267.23	267.23	267.96	267.23	267.23	
O & M expenses- 1 Month	1083.33	1145.00	1210.83	1280.00	1353.33	
Maintenance Spares	2600.00	2748.00	2906.00	3072.00	3248.00	
Receivables- 2 months	23069.93	23205.22	23359.97	23468.22	23737.26	
Total Working Capital	37748.28	38093.24	38501.94	38815.24	39333.61	



	2009-10	2010-11	2011-12	2012-13	2013-14
Rate of Interest	12.25	12.25	12.25	12.25	12.25
Interest on Working Capital	4624.16	4666.42	4716.49	4754.87	4818.37

Annual Fixed Charges

22. Accordingly, the revised annual fixed charges allowed for the period 2009-14 are summarized as under:

	(₹ in lakh)				
	2009-10	2010-11	2011-12	2012-13	2013-14
Depreciation	4913.42	5074.13	5020.95	5048.94	5077.63
Interest on Loan	28.56	0.00	0.00	0.00	0.00
Return on Equity	28077.74	27825.11	27577.19	27569.83	28211.87
Interest on Working Capital	4624.16	4666.42	4716.49	4754.87	4818.37
O&M Expenses	13000.00	13740.00	14530.00	15360.00	16240.00
Secondary fuel oil cost	1603.37	1603.37	1607.76	1603.37	1603.37
Compensation Allowance	350.00	500.00	650.00	650.00	650.00
Total	52597.26	53409.02	54102.39	54987.01	56601.23

23. All other terms contained in order dated 29.7.2016 in Petition No. 317/GT/2014 remain unaltered. Consequent upon the revision of capital cost as on 31.3.2014 by this order, the capital cost as on 1.4.2014 shall be revised and tariff determined by order dated 23.8.2016 in Petition No. 291/GT/2014 for the period 2014-19 shall be revised through a separate order.

24. Petition No. 53/RP/2016 is disposed of in terms of the above.

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

Sd/-
(A. S. Bakshi)
Member

