

**CENTRAL ELECTRICITY REGULATORY COMMISSION
NEW DELHI**

Petition No. 117/2010

Coram:

**Shri Gireesh B. Pradhan, Chairperson
Shri A. K. Singhal, Member**

Date of Hearing: 20.03.2014

Date of Order : 08.06.2015

In the matter of

Revision of the Commission's order dated 16.3.2012 in Petition No.117/2010 in the light of the judgment of the Appellate Tribunal for Electricity dated 24.9.2013 in Appeal No.107 of 2012.

And in the matter of:

Power Grid Corporation of India Limited,
"Saudamini", Plot No. 2,
Sector 29, Gurgaon-122001
Haryana

...Petitioner

Vs

Uttarakhand Power Corporation Limited,
Urja Bhawan, Kanwali Road,
Dehradun- 248001

... Respondent

For petitioner: Shri M.G. Ramachandran, Advocate, PGCIL
Ms. Anushree Bardhan, Advocate, PGCIL
Shri S.S. Raju, PGCIL
Ms. Sangeeta Edwards, PGCIL
Ms. Seema Gupta, PGCIL
Shri M.M. Mondal, PGCIL

For respondents: Shri Padamjit Singh, PSPCL
Shri T.P.S. Bawa, PSPCL



ORDER

This order is being issued in compliance of the judgment of the Hon'ble Appellate Tribunal for Electricity (hereinafter referred to as "the Tribunal") dated 24.9.2013 in Appeal No. 107 of 2012.

Background of the case

2. The petitioner, Powergrid Corporation of India Limited (PGCIL) was entrusted with the implementation of System Strengthening Scheme in Uttarkhand in Northern Region (hereinafter referred to as "Scheme"). The details of the assets covered under Scheme and the petitions under which they are covered are given below:-

| Srl. No. | Petition No. | Particulars of the assets | Scheduled DOCO | Actual DOCO | Time over-run |
|----------|--------------|--|----------------|-------------|---------------|
| 1 | 1/2011 | The LILO of 220 kV Tanak-Bareilly Transmission line (ckt.-II) at Sitarganj alongwith associated bays | 1.3.2009 | 1.3.2009 | 23 months |
| | | 220/132 kV Interconnection Transformer (ICT)-I at Sitarganj alongwith associated bays | | | |
| 2 | 117/2010 | 220/132 kV Inter connection Transformer (ICT)-II at Sitarganj alongwith associated bays | | 1.8.2009 | 28 months |

Out of the total time over-run of 23 months in case of the assets covered in Petition No.1/2011, the Commission condoned the delay of 17 months and allowed IDC and IEDC for 17 months and disallowed IDC and IEDC for the remaining period of 6 months vide order dated 4.10.2011. PGCIL filed an Appeal No.43/2011 before the Hon'ble Appellate Tribunal for Electricity (Tribunal) against the order dated 4.10.2011. As regards the transmission assets covered in Petition No.117/2010, time over-run of 17

months was condoned out of the total time over-run of 28 months and IDC and IEDC for 17 months was allowed and IDC and IEDC for the remaining 11 months was not allowed vide order dated 6.3.2012. PGCIL filed an Appeal No.107 of 2012 before the Tribunal against the Commission's order dated 6.3.2012 on the issue of time over-run.

3. The Tribunal in a combined judgment dated 24.9.2013 in Appeal Nos. 107 of 2012 and 43 of 2011 has disposed of the appeals with the following finding and directions:-

"23. Summary of our findings:

(a) The Central Commission has not considered the detailed reasons given by the Appellant for the delay that has occurred and did not provide basis for arriving at the figure of four months for completion of balance works.

(b) Perusal of the Commission's findings on the issue of time over-run in the Impugned Orders would also reveal that the Commission has dealt with only the delay in commissioning of ICTs. The Commission has not given any finding on delay in commissioning of the line. It has not discussed as to whether the delay in commissioning of the line could be or could not be attributed to the Appellant either wholly or partially. The grievance of the Appellant is that the Central Commission has wrongfully disallowed IDC and IEDC both for Transmission line and ICTs. Considering that both, the line as well as ICT could put to use simultaneously and accordingly could have attained commercial operation on the same day, it is necessary to know the findings of the Commission on this aspect.

24. In view of above, the impugned orders on this aspect are set aside remanding back to the Central Commission with the direction that it shall examine the reasons for the delay in commissioning the transmission line as well as the ICTs afresh, considering all the relevant particulars furnished by the Appellant and the Respondents and decide the matter by passing reasoned order uninfluenced by its earlier findings and the observations made by this Tribunal.

25. We make it clear that we have not expressed any opinion on the issue to be decided by the Central Commission. We advise the Central Commission to pass the order on this issue after hearing both the parties preferably within 3 months from the date of this judgment.

26. The Appeals are partly allowed to the extent indicated above."

4. In terms of the Tribunal's judgement, both the petitions were heard on 20.3.2013. In case of the assets covered in Petition No.1/2011, the Commission condoned the time over-run of 20 months out of 23 months and allowed IDC and IEDC for 20 months vide order dated 18.5.2015. The relevant portion of the order is extracted hereunder:-

"15. The petitioner has submitted shortage of CRGO steel in international market during 2005-06 as one of the major reasons for delay in commissioning ICT-I. We are of the view that the time over-run due to shortage of CRGO steel during 2005-06 was beyond the control of the petitioner. Accordingly, period of 14.5 months from 1.4.2007 (scheduled date of commercial operation) to 19.6.2008 (date of supply of ICT-I) is therefore condoned in view of shortage of CRGO. The court case from March 2007 to April 2008 did not have any additional impact on the delivery of ICT-I. The petitioner has submitted, vide affidavit dated 16.6.2014, that as per L2 network, time required for commissioning of 100 MVA transformer after delivery at site is 6.5 months. Taking into consideration the submission of the petitioner that during rainy season, erection of ICT which involves activities of unloading, oil filtration, oil filling and erection assemblies should be avoided as per manual of transformers prepared by the Central Board of Irrigation and Power (CBIP), we allow a period of approximately 3 months from mid-June to September 2008, this being the normal rainy season as aforesaid activities could not have been performed during the rainy season. The petitioner has submitted on 20.3.2014 in Petition No. 117/2010 that commissioning of ICT-II was completed with all activities related to erection and commissioning in a short span of two months. We are, therefore, inclined to allow five and half months (from 19.6.2008 to November, 2008) for commissioning of ICT-I. Thus, out of a total delay of 23 months in commissioning of the instant assets, a delay of 20 months is being condoned and remaining period of 3 months (December, 2008 to February, 2009) is not being allowed. Accordingly, IDC and IEDC for 20 months are allowed to be capitalized. In view of the above, the transmission charges of Asset-I and II are revised in the succeeding paras."

5. In case of assets covered under Petition No.117/2010, the Commission in its order dated 16.3.2012, had disallowed IDC and IEDC for a period of 11 months from September 2008 to July 2009 with the following observations:-

"TREATMENT OF IDC AND IEDC

11. As per the investment approval, the transmission assets are scheduled to be commissioned within 24 months from the first Letter of Award for transformation package i.e. March 2005. Accordingly, the transmission assets were scheduled to be commissioned by April 2007. However, the transmission assets were declared under commercial operation on 1.8.2009 i.e. after 28 months of the scheduled date.

12. Time overrun of 28 months has been attributed to unprecedented rain/flood in the vicinity of sub-station, Civil Suits filed by PGCIL for land acquisition in Courts of Civil Judge/District Court, Writ petition in High Court and delay in supply of 220/132 kV transformer due to shortage of CRGO core lamination and condenser bushing in the international market.

13. Petitioner, vide affidavit dated 5.7.2010, has submitted that due to heavy rain/flood, no work could be carried out during July to October, 2006 and the foundation work 220 kV and 132 kV switchyard was completed in May, 2007. Thus, by May, 2007 only foundation work was completed, while March, 2007 was the scheduled commissioning date. Rain during monsoon months is a normal phenomenon and it cannot be considered as force-majeure. The work could have been planned accordingly to avoid delay in the project. Further, no documentary evidence was provided by the petitioner showing flood in the sub-station area during this period. Thus, keeping in view that there was no major hindrance to work, all the works except commissioning of ICT could have been completed by March, 2007.

14. Petitioner has also submitted that the work was stopped in the 132 kV switchyard, from March, 2007 to April, 2008, due to court orders. Some area of ICT foundation was also in the disputed land. The court gave permission to resume the work on 21.4.2008 and the erection and testing of the 220 kV and 145 kV equipments was taken up after getting the permission and was completed in February, 2009. However, the ICT was supplied in April, 2009 against the schedule of September, 2006. Subsequently, the erection of transformer was completed in June, 2009 and after CEA inspection the ICT was declared under commercial operation on 1.8.2009.

15. The petitioner has also submitted that there was Liquidated Damages clause (LD) in the LOA for supply of ICT. Few elements of the project are yet to be commissioned and hence the contract could not be closed. The Liquidated Damages, if any would be settled at the time of closing the contract and the same would be accounted for in the project cost.

16. The petitioner, vide affidavit dated 24.6.2011, has submitted that there was CRGO shortage during 2005 and 2006, due to which the manufacturer rescheduled the delivery of transformer. The second ICT was supplied in April, 2009 against the scheduled delivery of September, 2006. It was also submitted that the delay in commissioning of ICT-II is due to shortage of CRGO and bushings initially and later on due to court case, and hence the reasons for delay were beyond the control of the petitioner.

17. From the submissions of the petitioner and the documents enclosed with the petition, it has been noted that the supplier of the ICT i.e. M/s Transformers & Rectifiers (India) Ltd. had rescheduled the supply of second transformer to September, 2007. M/s Transformers & Rectifiers (India) Ltd., in its letter dated 2.5.2007, has stated that due to CRGO shortage, the supply of ICTs for Sitarganj had to be rescheduled to June and September, 2007. However, the petitioner has not submitted any documentary evidence justifying the reasons for delay in supply of ICT beyond September, 2007. Further, M/s

Areva in its letter dated 3.10.2007, has also stated that the petitioner has not intimated the date of delivery of transformers at site inspite of repeated reminders. Therefore, it has been observed that supplier was willing to supply transformers in September, 2007, but there was delay on the part of PGCIL. The petitioner has not given sufficient reasons for delay in supply of transformer beyond September, 2007.

18. As per the schedule, work was due to be completed by March, 2007. On account of the court case, the supply of ICT was rescheduled to September, 2007. However, there was no embargo on the petitioner to complete other works related to bay equipment, etc., by the schedule date. The petitioner obtained the permission from the court on 21.4.2008 for resumption of work. It was expected of the petitioner to complete the residual work as well as the commissioning of the ICT much earlier than the actual date of completion since the supplier was ready to supply ICT in September, 2007. Keeping in view the total erection time of 8 months as per the schedule, four months from May, 2008 to August, 2008 is considered adequate for completion of the rest of the work after permission was granted by the Court. Accordingly, the delay upto August, 2008 has been condoned and delay beyond August, 2008 i.e. September, 2008 to July, 2009 has not been condoned, since the petitioner has not given any justification for delay in starting the work before the institution of court case in March, 2007 and delay in supply of ICT beyond September, 2007, despite the readiness of M/s. Areva to supply the ICT. Accordingly, IDC and IEDC for 11 months from September, 2008 to July, 2009 months have not been allowed. The petitioner is at liberty to claim the liquidated damages from the supplier of ICT for delay in supply of the ICT by the OEM.

19. The date of Investment Approval is 13.7.2009 and the date of First Letter of Award is March, 2005. The petitioner has claimed the IDC and IEDC w.e.f. the date of Letter of Award. Accordingly, IDC and IEDC had been allowed from the date of First Letter of Award after deducting the period of 11 months on account of delay on the part of the petitioner.”

6. PSPCL in its reply dated 14.3.2014 made the following submissions:-
- (a) The PoC Regulations are in force from July, 2011 and so the tariff of the instant ICT-II should be pooled as per the PoC Regulations. Accordingly, all the constituents of NR should be made as respondents in this matter;
 - (b) The instant asset has been commissioned on 1.8.2009 after a delay of 28 months. The petitioner has attributed delay of three months from July to September, 2006 to excessive rainfall. The petitioner should have taken

care to provide enough drainage and rain protection measures and the excuse of excessive rain is not valid;

- (c) The petitioner has attributed the time over-run to court case with respect to the sub-station land. The petitioner did not acquire 0.244 hectare which led to litigation. If the petitioner had acquired the land at the first instance, litigation and the consequent delay could have been avoided. Thus, the delay on account of litigation is attributable to the petitioner;
- (d) IDC and IEDC for the period of time over-run i.e. 28 months should not be included in the capital cost as it is attributable to the petitioner; and
- (e) The cost of ICT-II is higher than the ICT-I and the petitioner should give reasons for the cost variation.

7. During the hearing on 20.3.2014, the learned counsel for the petitioner submitted as under:-

- a) As per Investment Approval dated 13.7.2004, the project was to be completed within 24 months from the date of first letter of award which was issued on 30.3.2005 for the manufacture and supply of ICT and its installation. Thus, the scheduled date of commissioning of the project is 1.4.2007. During the period from March, 2007 onwards, the work in the switchyard area could not be carried out till 21.4.2008 on account of stay orders of Hon'ble High Court of Uttarakhand. Non-availability of CRGO steel caused delay in the supply of ICT,

and heavy rains at Sitarganj area affected the erection work of both ICT-I and ICT-II. After ICT-II was received on the site on 15.4.2009, activities relating to its erection and commissioning were completed in two months;

(b) Approval for charging was granted by CEA on 10.7.2009 after inspection on 2.7.2009. ICT-II was commissioned on 1.8.2009. Thus, the delay in the commissioning of ICT was due to reasons beyond the control of PGCIL;

(c) Transmission charges shall be borne by the State of Uttarakhand till 30.6.2011. From July, 2011 onwards, the sharing of transmission charges shall be governed by the provisions of Central Electricity Regulatory Commission (Sharing of Inter-state transmission charges and losses) Regulations, 2010, as amended.

8. The representative of PSPCL submitted that the cost of ICT-II is ₹366 lakh whereas the cost of ICT-I is only ₹150 lakh and therefore, the cost of ICT II should be restricted to the cost of ICT I. PGCIL vide affidavit dated 16.6.2014 has submitted that the cost of both ICT-I and ICT-II is ₹366 lakh and there is no cost variation between ICT-I and ICT-II.

9. The Tribunal has observed that the Commission has not considered the detailed reasons given by the petitioner for the delay that has occurred and did not provide basis for arriving at the figures of four months for completion of balance works. The Tribunal has further observed that the Commission has dealt with the delay in the commissioning

of ICTs but not given any finding on delay in commissioning of the line. The Tribunal has observed that the Commission should consider whether the delay in commissioning of the line could or could not be attributed to the Appellant either wholly or partially based on the facts of the case and has accordingly remanded the matter to the Commission to consider the delay in commissioning of the transmission line and the ICTs afresh. We have dealt with these issues in our order dated 18.5.2015 in Petition No.1/2011.

10. As per Investment Approval dated 13.7.2004, the transmission assets were scheduled to be commissioned within 24 months from the date of first Letter of Award, (i.e. March 2005). Accordingly, the transmission assets were scheduled to be commissioned by 1.4.2007. However, the LILO of 220 kV Tanakpur-Bareilly Transmission Line and ICT-I at Sitarganj were declared under commercial operation on 1.3.2009, i.e. after a delay of 23 months and ICT-II at Sitarganj was commissioned on 1.8.2009, after a delay of 28 months.

11. The Commission, vide order dated 16.3.2012 in Petition No. 117/2010, had condoned the delay of 17 months out of 28 months of time over-run and accordingly disallowed IDC and IEDC for the remaining 11 months, i.e. from September, 2008 to July, 2009. PGCIL was not in a position to take the delivery of ICT as sub-station land was not acquired upto 21.4.2008, due to court case. Due to shortage of CRGO steel in the international market, ICT-II was supplied on 15.4.2009 against the scheduled delivery of June, 2006. In view of the observation of the Appellate Tribunal as to

whether the delay in commissioning of the line could be or could not be attributed to the Appellant either wholly or partially, the Commission directed the petitioner to submit PERT chart of the project. The petitioner has submitted the bar chart of LILO of 220 KV Tanakpur-Bareilly transmission line at Sitarganj indicating the various activities for both the ICTs in their affidavit dated 16.6.2014. As regards the time overrun on account of rain, the petitioner has submitted that around 90 hours (roughly 4 days) are required for filtration of oil in 100 MVA ICT and certain precautions are required to be taken during filling/filtration of transformer oil and after filtration, adequate standing time is required before charging the transformer. As per L2 network, the time required for commissioning of 100 MVA transformer after delivery at site is six and half months, and the time required for completing its foundation work is five months.

12. We have considered the submissions of PGCIL. In our order dated 18.5.2015 in Petition No.1/2011, we have already condoned time over-run 20 months out of 23 months in commissioning the LILO of 220 kV Tanak-Bareilly Transmission line (ckt.-II) at Sitarganj alongwith associated bays and the 220/132 kV Interconnection Transformer (ICT)-I at Sitarganj alongwith associated bays. The assets covered in Petition No.117/2010 and in Petition No.1/2011 are covered under the same Scheme and their scheduled dates of delivery of ICTs and commissioning were the same. Therefore, the same treatment has been given to both ICTs in the matter of time over-run. In case of the assets covered in Petition No.1/2011, fourteen and half months out of 23 months of time over-run were condoned on account of the shortage of CRGO steel

in international market, three and half months were condoned on account of rains which prevented the petitioner from carrying out activities like oil filtration and oil filling and two months were allowed for installation of the ICT-I. Correspondingly, we condone time over-run of 20 months out of 28 months as in the case of ICT-II covered under Petition No.117/2010. Accordingly, IDC and IEDC for twenty months have been allowed to be capitalised.

Treatment of IDC and IEDC

13. As discussed in para 14 above, IDC and IEDC for eight months (from 1.12.2008 to 31.7.2009) have been deducted proportionately from the capital cost (given in the Auditor's Certificate) as on the date of commercial operation. Details of disallowed IDC and IEDC are as under:-

| (₹ in lakh) | | |
|--|---------------|---------------|
| Details of IDC and IEDC as per Auditor's Certificate dated 27.12.2010 | | |
| | IEDC | IDC |
| From the date of first letter of award to 31.3.2009 | 322.19 | 131.84 |
| From 1.4.2009 to 31.7.2009 | 13.44 | 40.69 |
| Total IDC and IEDC claimed | 335.63 | 172.53 |
| Details of IDC and IEDC disallowed for 8 months | | |
| From December 2008 to March 2009 (for 4 months) | 26.85 | 10.99 |
| From April 2009 to July 2009 (for 4 months) | 13.44 | 40.69 |
| Total Disallowed IDC and IEDC (for 8 months) | 40.29 | 51.68 |

Capital Cost

14. The petitioner, vide affidavit dated 12.5.2011, submitted that the Auditor's Certificate has been revised due to change in projected expenditure. Details of actual expenditure incurred up to date of commercial operation and additional capital

expenditure projected to be incurred for the asset covered in this petition is as given hereunder:-

(₹ in lakh)

| Particulars | Apportioned approved cost | Revised Cost Estimate | Actual cost incurred as on DOCO | Expenditure from DOCO to 31.3.2010 | Expenditure from 1.4.2010 to 31.3.2011 | Total estimated completion cost |
|--|---------------------------|-----------------------|---------------------------------|------------------------------------|--|---------------------------------|
| 220/132 kV, 100 MVA ICT-II at Sitarganj along with associated bays (Asset-1) | 1117.85 | 2326.00 | 1867.40* | 384.15 | 69.79 | 2321.34 |

*Inclusive of initial spares of ₹37.45 lakh

15. Details of capital cost, as on date of commercial operation, considered for the purpose of tariff calculation in this revised order is given hereunder:-

(₹ in lakh)

| Capital cost claimed as on DOCO | IDC and IEDC deducted | Capital expenditure considered for the purpose of tariff calculation as on DOCO |
|---------------------------------|-----------------------|---|
| (a) | (b) | (c)=(a)-(b) |
| 1867.40 | 91.97 (40.29+51.68) | 1775.43 |

16. PGCIL has vide affidavit dated 12.5.2011 submitted Revised Cost Estimates approved by its Board of Directors vide Memorandum dated 20.12.2010.

Debt-Equity Ratio

17. The revised debt-equity considered for the purpose of tariff calculation as on the date of commercial operation is as per details given hereunder:-

(₹ in lakh)

| As on DOCO | | |
|--------------|----------------|---------------|
| | Amount | % |
| Debt | 1242.97 | 70.01 |
| Equity | 532.47 | 29.99 |
| Total | 1775.43 | 100.00 |

18. The revised debt-equity considered for the purpose of tariff calculation as on 31.3.2014 are as follows:-

(₹ in lakh)

| Capital cost as on 31.3.2014 | | |
|------------------------------|----------------|---------------|
| | Amount | % |
| Debt | 1560.72 | 70.01 |
| Equity | 668.65 | 29.99 |
| Total | 2229.37 | 100.00 |

Return on Equity

19. The revised return on in respect of the transmission asset is given hereunder:-

(₹ in lakh)

| Particulars | 2009-10 (pro-rata) | 2010-11 | 2011-12 | 2012-13 | 2013-14 |
|--|-----------------------|---------------|---------------|---------------|---------------|
| Opening Equity | 532.47 | 647.71 | 668.65 | 668.65 | 668.65 |
| Addition due to Additional Capital Expenditure | 115.25 | 20.94 | - | - | - |
| Closing Equity | 647.71 | 668.65 | 668.65 | 668.65 | 668.65 |
| Average Equity | 590.09 | 658.18 | 668.65 | 668.65 | 668.65 |
| Return on Equity (Base Rate) | 15.50% | 15.50% | 15.50% | 15.50% | 15.50% |
| Tax rate for the year 2008-09 (MAT) | 11.33% | 11.33% | 11.33% | 11.33% | 11.33% |
| Rate of Return on Equity (Pre Tax) | 17.481% | 17.481% | 17.481% | 17.481% | 17.481% |
| Return on Equity (Pre-Tax) | 68.77 | 115.06 | 116.89 | 116.89 | 116.89 |

Interest on Loan

20. The revised interest on loan in respect of the instant transmission asset is as per details given hereunder:-

| Particulars | (₹ in lakh) | | | | |
|--|-----------------------|---------------|---------------|---------------|---------------|
| | 2009-10 (pro-rata) | 2010-11 | 2011-12 | 2012-13 | 2013-14 |
| Gross Normative Loan | 1242.97 | 1511.87 | 1560.72 | 1560.72 | 1560.72 |
| Cumulative Repayment upto Previous Year | - | 61.45 | 161.01 | 262.06 | 363.11 |
| Net Loan-Opening | 1242.97 | 1450.42 | 1399.71 | 1298.66 | 1197.62 |
| Addition due to Additional Capital Expenditure | 268.91 | 48.85 | - | - | - |
| Repayment during the year | 61.45 | 99.57 | 101.05 | 101.05 | 101.05 |
| Net Loan-Closing | 1450.42 | 1399.71 | 1298.66 | 1197.62 | 1096.57 |
| Average Loan | 1346.69 | 1425.07 | 1349.19 | 1248.14 | 1147.10 |
| Weighted Average Rate of Interest on Loan | 9.4088% | 9.4086% | 9.4067% | 9.4047% | 9.4043% |
| Interest | 84.47 | 134.08 | 126.91 | 117.38 | 107.88 |

Depreciation

21. Details of revised depreciation in respect of the transmission asset are as under:-

| Particulars | (₹ in lakh) | | | | |
|--|-----------------------|--------------|---------------|---------------|---------------|
| | 2009-10 (pro-rata) | 2010-11 | 2011-12 | 2012-13 | 2013-14 |
| Opening Gross Block | 1775.43 | 2159.58 | 2229.37 | 2229.37 | 2229.37 |
| Addition during 2009-14 due to Projected Additional Capitalisation | 384.15 | 69.79 | - | - | - |
| Closing Gross Block | 2159.58 | 2229.37 | 2229.37 | 2229.37 | 2229.37 |
| Average Gross Block | 1967.51 | 2194.48 | 2229.37 | 2229.37 | 2229.37 |
| Rate of Depreciation | 4.6846% | 4.5371% | 4.5325% | 4.5325% | 4.5325% |
| Depreciable Value | 1675.09 | 1832.11 | 1863.52 | 1863.52 | 1863.52 |
| Remaining Depreciable Value | 1675.09 | 1770.66 | 1702.50 | 1601.46 | 1500.41 |
| Depreciation | 61.45 | 99.57 | 101.05 | 101.05 | 101.05 |

Interest on Working Capital

22. The revised interest on working capital in respect of the transmission asset is as given hereunder:-

(₹ in lakh)

| Particulars | 2009-10 (Pro-rata) | 2010-11 | 2011-12 | 2012-13 | 2013-14 |
|--------------------|-----------------------|--------------|--------------|--------------|--------------|
| Maintenance Spares | 17.29 | 18.28 | 19.33 | 20.43 | 21.60 |
| O & M expenses | 9.61 | 10.16 | 10.74 | 11.35 | 12.00 |
| Receivables | 74.96 | 80.66 | 81.22 | 80.89 | 80.64 |
| Total | 101.86 | 109.10 | 111.28 | 112.67 | 114.24 |
| Interest | 8.32 | 13.36 | 13.63 | 13.80 | 13.99 |

Transmission Charges

23. The revised transmission charges in respect of the transmission asset are as given hereunder:-

(₹ in lakh)

| Particulars | 2009-10 (Pro-rata) | 2010-11 | 2011-12 | 2012-13 | 2013-14 |
|-----------------------------|-----------------------|---------------|---------------|---------------|---------------|
| Depreciation | 61.45 | 99.57 | 101.05 | 101.05 | 101.05 |
| Interest on Loan | 84.47 | 134.08 | 126.91 | 117.38 | 107.88 |
| Return on equity | 68.77 | 115.06 | 116.89 | 116.89 | 116.89 |
| Interest on Working Capital | 8.32 | 13.36 | 13.63 | 13.80 | 13.99 |
| O & M Expenses | 76.85 | 121.88 | 128.84 | 136.22 | 144.01 |
| Total | 299.86 | 483.95 | 487.32 | 485.34 | 483.81 |

24. All other terms contained in order dated 16.3.2012 in Petition No.117/2010 remain unaltered.

sd/-
(A.K. Singhal)
Member

sd/-
(Gireesh B. Pradhan)
Chairperson

