

**CENTRAL ELECTRICITY REGULATORY COMMISSION**

**NEW DELHI**

**Petition No.247/TT/2019**

**Coram:**

**Shri P.K. Pujari, Chairperson  
Shri I.S. Jha, Member**

**Date of Order: 18.04.2020**

**In the matter of**

Approval under Regulation 86 of Central Electricity Regulatory Commission (Conduct of Business) Regulations, 1999 and truing up transmission tariff of 2014-19 tariff under Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2014 and determination of tariff of 2019-24 tariff period Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2019 of Series Capacitors on Circuits-I and II of 220 kV D/C Kishanpur-Pampore Transmission Line at Kishanpur Sub-station in Northern Region.

**And in the matter of**

Power Grid Corporation of India Limited  
"Saudamini", Plot No.2,  
Sector-29, Gurgaon -122 001

**....Petitioner**

**Versus**

1. Rajasthan Rajya Vidyut Prasaran Nigam Ltd.  
Vidyut Bhawan, Vidyut Marg,  
Jaipur-302005
2. Ajmer Vidyut Vitran Nigam Ltd.  
132 kV, GSS RVPNL Sub- Station Building,  
Caligiri Road, Malviya Nagar,  
Jaipur-302017
3. Jaipur Vidyut Vitran Nigam Ltd.  
132 kV, GSS RVPNL Sub- Station Building,  
Caligiri Road, Malviya Nagar, Jaipur-302017
4. Jodhpur Vidyut Vitran Nigam Ltd.  
132 kV, GSS RVPNL Sub- Station Building,  
Caligiri Road, Malviya Nagar,  
Jaipur-302017



5. Himachal Pradesh State Electricity Board  
Vidyut Bhawan, Kumar House Complex Building II  
Shimla-171 004
6. Punjab State Power Corporation Ltd.  
Thermal Shed TIA, Near 22 Phatak,  
Patiala - 147 001
7. Haryana Power Purchase Centre  
2<sup>nd</sup>Floor, Shakti Bhawan, Sector-6  
Panchkula-134 109
8. Power Development Department, J&K  
Janipura Grid Station,  
Jammu (Tawi)-180 007
9. Uttar Pradesh Power Corporation Ltd.  
10th Floor, Shakti Bhawan Extn,  
14, Ashok Marg,  
Lucknow - 226 001
10. Delhi Transco Ltd.  
Shakti Sadan, Kotla Road (Near ITO),  
New Delhi-110 002
11. BSES Yamuna Power Ltd. (BYPL),  
Shakti Kiran Building, Karkardooma,  
Delhi-110 092.
12. BSES Rajdhani Power Ltd. (BRPL),  
BSES Bhawan, Nehru Place,  
New Delhi
13. Tata Power Delhi Distribution Limited (TPDDL),  
33 kV Substation Bldg., Hudson Lane,  
Kingsway Camp, Delhi – 110009
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-110002

...Respondents

**Parties present:**

**For Petitioner:** Shri A.K. Verma, PGCIL  
Shri Nitish Kumar, PGCIL  
Shri Amit Jain, PGCIL  
Shri Ved Prakash Rastogi, PGCIL

**For Respondent:** None

**ORDER**

The present petition has been filed by Power Grid Corporation of India Ltd. ("the Petitioner") for truing up of transmission tariff for 2014-19 period under Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2014 (hereinafter referred to as "the 2014 Tariff Regulations") and determination of transmission tariff for 2019-24 period under Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2019 (hereinafter referred to as "the 2019 Tariff Regulations") of "Series Capacitors on Circuits-I and II of 220 kV D/C Kishanpur-Pampore Transmission Line at Kishanpur Sub-station" in Northern Region (hereinafter referred to as "transmission asset") and

2. The Petitioner has made the following prayers:

- (i) *Approve the trued-up Transmission Tariff for the tariff block 2014-19 and transmission tariff for 2019-24 block for the assets covered under this petition.*
- (ii) *Allow the Petitioner to recover the shortfall or refund the excess Annual Fixed Charges, on account of Return on Equity due to change in applicable Minimum Alternate/Corporate Income Tax rate as per the Income Tax Act, 1961 (as amended from time to time) of the respective financial year directly without making any application before the Commission as provided in Tariff Regulations 2014 and Tariff Regulations 2019.*
- (iii) *Approve the reimbursement of expenditure by the beneficiaries towards petition filing fee, and expenditure on publishing of notices in newspapers in terms of Regulation 70(1) Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2019, and other expenditure (if any) in relation to the filing of petition.*
- (iv) *Allow the Petitioner to bill and recover Licensee fee and RLDC fees and charges, separately from the respondents in terms of Regulation 70(3) and (4) Central*



*Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2019.*

- (v) *Allow the Petitioner to bill and adjust impact on Interest on Loan due to change in Interest rate on account of floating rate of interest applicable during 2019-24 period, if any, from the respondents.*
- (vi) *Allow the Petitioner to file a separate petition before Hon'ble Commission for claiming the overall security expenses and consequential IOWC on that security expenses.*
- (vii) *Allow the Petitioner to claim the capital spares at the end of tariff block as per actual.*
- (viii) *Allow the Petitioner to bill and recover GST on Transmission Charges separately from the respondents, if GST on transmission is withdrawn from negative list at any time in future. Further, any taxes including GST and duties including cess etc. imposed by any statutory/Govt./municipal authorities shall be allowed to be recovered from the beneficiaries.*

*and pass such other relief as the Commission deems fit and appropriate under the circumstances of the case and in the interest of justice.”*

### **Background**

3. The Investment Approval (hereinafter referred to as "IA") for implementation of “Series Capacitors on Circuits-I and II of 220 kV D/C Kishanpur-Pampore Transmission Line at Kishanpur Sub-station” in Northern Region was accorded by Board of Directors of the Petitioner in its 70<sup>th</sup> meeting held on 2.2.1998 for ₹1106 lakh including an IDC of ₹65lakh.

4. Entire scope under the project “Series Capacitors on Circuits-I and II of 220 kV D/C Kishanpur-Pampore TL at Kishanpur Sub-station” in Northern Region is covered in the instant petition. The instant asset was put into commercial operation on 1.6.1999 and Commission vide order dated 20.10.2010 in Petition No. 114/TT/2010 had approved capital cost for the instant asset as on 1.4.2009 as ₹795.05 lakh and approved the transmission tariff. Subsequently, truing up of tariff for the period 2009-14 and transmission tariff for the 2014-19 period was approved by the Commission vide order dated 15.2.2016 vide Petition No 195/TT.2014. The tariff approved for the 2014-19 is as follows:-



(₹ in lakh)

Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
Depreciation	10.25	10.25	10.25	10.25	10.25
Interest on Loan	0.00	0.00	0.00	0.00	0.00
Return on Equity	35.90	35.90	35.90	35.90	35.90
Interest on Working Capital	5.73	5.88	6.04	6.21	6.38
O & M Expenses	84.42	87.22	90.12	93.10	96.20
<b>Total</b>	<b>136.29</b>	<b>139.24</b>	<b>142.30</b>	<b>145.45</b>	<b>148.72</b>

4. The details of the Annual Transmission Charges claimed by the Petitioner on account of truing up of the additional capitalization and MAT adjustment as per 2014 Tariff Regulations are as under:-

(₹ in lakh)

Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
Depreciation	10.24	10.25	10.24	10.25	10.24
Interest on Loan	0.00	0.00	0.00	0.00	0.00
Return on Equity	35.92	36.09	36.07	36.07	36.17
Interest on Working Capital	5.73	5.88	6.05	6.21	6.38
O & M Expenses	84.42	87.22	90.12	93.10	96.20
<b>Total</b>	<b>136.31</b>	<b>139.44</b>	<b>142.48</b>	<b>145.63</b>	<b>148.99</b>

5. The details of the interest on working capital claimed by the Petitioner are as under:-

(₹ in lakh)

Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
Maintenance Spares	7.04	7.27	7.51	7.76	8.02
O&M expenses	12.66	13.08	13.52	13.97	14.43
Receivables	22.72	23.24	23.75	24.27	24.83
<b>Total</b>	<b>42.42</b>	<b>43.59</b>	<b>44.78</b>	<b>46.00</b>	<b>47.28</b>
Rate of Interest on working capital	13.50%	13.50%	13.50%	13.50%	13.50%
Interest on Working Capital	<b>5.73</b>	<b>5.88</b>	<b>6.05</b>	<b>6.21</b>	<b>6.38</b>

6. The Petitioner has served the copy of the petition upon the respondents and notice of this application has been published in the newspapers in accordance with Section 64 of the Electricity Act, 2003. No comments or suggestions have been received from the general public in response to the notices published by the Petitioner under Section 64 of the Electricity Act, 2003. Reply to the petition has been filed by Uttar Pradesh Power Corporation Limited (UPPCL), Respondent No. 9 and BSES Rajdhani Power Limited (BRPL), Respondent No. 12 vide affidavits dated



11.9.2019 and 19.9.2019 respectively and the Petitioner vide affidavits dated 23.10.2019 has filed its rejoinder to the reply of UPPCL and BRPL in the matter.

7. The Petition was heard on 11.2.2020 and the Commission reserved the order in the Petition.

8. This order has been issued after considering the main petition dated 13.8.2019, Petitioner's affidavits dated 11.9.2019, 3.10.2019, 23.10.2019 (2 nos.) and 4.3.2020 and replies dated 11.9.2019 and 19.9.2019 of UPPCL and BRPL, respectively.

9. Having heard the representatives of the Petitioner present at the hearing and perused the material on record, we proceed to dispose of the petition.

### **TRUING-UP OF ANNUAL FIXED CHARGES OF 2014-19 TARIFF PERIOD**

#### **Capital Cost**

10. The final transmission tariff for 2014-19 was approved by the Commission vide order dated 15.2.2016 in Petition No. 195/TT/2014 based on the admitted capital cost of ₹795.05 lakh as on 1.4.2014. The Petitioner had not claimed any projected additional capital expenditure during 2014-19 period. Accordingly, capital cost of ₹795.05 lakh has been considered as on 1.4.2014 for working out the true up tariff for the 2014-19 period. As no additional capital expenditure has been claimed during 2014-19 tariff block, the same capital cost has been considered as on 31.3.2019 for the purpose of determination of tariff for 2014-19 tariff block.

#### **Debt-Equity Ratio**

11. The admitted debt-equity ratio of 76.98:23.02 as on the date of commercial operation vide order dated 15.2.2016 in Petition No. 195/TT/2014 has been



considered as on 1.4.2014. Since, no additional capital expenditure is claimed during 2014-19 period, the debt-equity ratio as on 31.3.2019 also remains the same (i.e. 76.98: 23.02).

### **Return on Equity**

12. Regulation 24 of the 2014 Tariff Regulations provides as under:

- “1) Return on equity shall be computed in rupee terms, on the equity base determined in accordance with regulation 19.  
2) Return on equity shall be computed at the base rate of 15.50% for thermal generating stations, transmission system including communication system and run of the river hydro generating station, and at the base rate of 16.50% for the storage type hydro generating stations including pumped storage hydro generating stations and run of river generating station with pondage.*

*Provided that:*

- (i) In case of projects commissioned on or after 1st April, 2014, an additional return of 0.50% shall be allowed, if such projects are completed within the timeline specified in Appendix-I:*
- (ii) The additional return of 0.5% shall not be admissible if the project is not completed within the timeline specified above for reasons whatsoever:*
- (iii) Additional RoE of 0.50% may be allowed if any element of the transmission project is completed within the specified timeline and it is certified by the Regional Power Committee / National Power Committee that commissioning of the particular element will benefit the system operation in the regional / national grid:*
- (iv) The rate of return of a new project shall be reduced by 1% for such period as may be decided by the Commission, if the generating station or transmission system is found to be declared under commercial operation without commissioning of any of the Restricted Governor Mode Operation (RGMO) / Free Governor Mode Operation (FGMO), data telemetry, communication system up to load dispatch centre or protection system:*
- (v) As and when any of the above requirements are found lacking in a generating station based on the report submitted by the respective RLDC, RoE shall be reduced by 1% for the period for which the deficiency continues:*
- (vi) Additional RoE shall not be admissible for transmission line having length of less than 50 kilometers.”*

13. Further, Regulation 25 of the 2014 Tariff Regulations provides as under:

- “1) The base rate of return on equity as allowed by the Commission under Regulation 24 shall be grossed up with the effective tax rate of the respective financial year. For this purpose, the effective tax rate shall be considered on the basis of actual tax paid in the respect of the financial year in line with the provisions of the relevant Finance Acts by the concerned generating company or the transmission licensee, as the case may be. [“The actual tax on income*





*from other business streams including deferred tax liability (i.e. income on business other than business of generation or transmission, as the case may be) shall not be considered for the calculation of effective tax rate".]*<sup>1</sup>

- 2) *Rate of return on equity shall be rounded off to three decimal places and shall be computed as per the formula given below:*

*Rate of pre-tax return on equity = Base rate / (1-t)*

*Where "t" is the effective tax rate in accordance with Clause (1) of this regulation and shall be calculated at the beginning of every financial year based on the estimated profit and tax to be paid estimated in line with the provisions of the relevant Finance Act applicable for that financial year to the company on pro-rata basis by excluding the income of non-generation or non-transmission business, as the case may be, and the corresponding tax thereon. In case of generating company or transmission licensee paying Minimum Alternate Tax (MAT), "t" shall be considered as MAT rate including surcharge and cess.*

- 3) *The generating company or the transmission licensee, as the case may be, shall true up the grossed up rate of return on equity at the end of every financial year based on actual tax paid together with any additional tax demand including interest thereon, duly adjusted for any refund of tax including interest received from the income tax authorities pertaining to the tariff period 2014-15 to 2018-19 on actual gross income of any financial year. However, penalty, if any, arising on account of delay in deposit or short deposit of tax amount shall not be claimed by the generating company or the transmission licensee as the case may be. Any under-recovery or over-recovery of grossed up rate on return on equity after truing up, shall be recovered or refunded to beneficiaries or the long term transmission customers/DICs as the case may be on year to year basis."*

14. The Respondent, UPPCL, vide affidavit dated 11.9.2019 has submitted that opening value of equity for tariff block 2014-19 will be Rs 183.02 lakh against which the Petitioner has considered Rs 183.05 lakh. UPPCL has further submitted that for the figures of effective tax percentage for the years 2016-17, 2017-18 and 2018-19, the income tax authorities have not issued assessment order. Therefore, the same cannot be taken as authentic. Accordingly, it has requested that the Petitioner may be directed to submit the authentic tax percentage from 2016-17 to 2018-19.

15. In response, the Petitioner vide rejoinder dated 23.10.2019 has submitted that the opening equity of Rs. 183.05 lakhs has been considered as per order dated 15.02.2016 in petition No. 195/TT/2014. The Petitioner has also submitted that





effective rate of tax considered for F/Y 2016-17 and F/Y 2017-18 are based on the actual tax paid, for the purpose of grossing up of ROE rate of respective years. The Petitioner has further submitted that, for F/Y 2018-19 pending filing of ITR, effective tax rate is calculated based on the applicable MAT rate (i.e. MAT 18.50% + Surcharge 12.00% + Cess 4%), for the purpose of grossing up of ROE rate. Accordingly, the Petitioner has requested to allow the Petitioner to claim the differential tariff on account of the trued up ROE based on effective tax rate calculated on completion of Income-tax assessment/ Reassessment for the F/Y 2014-15, 2015-16, 2016-17, 2017-18 and 2018-19 on receipt of respective assessment orders directly from the beneficiaries, on year to year basis as per Regulations 25 (3) of the 2014 Tariff Regulations.

16. The Respondent, BRPL, vide affidavit dated 19.9.2019 has submitted that the true up of the grossed up rate of return is required to be done on year-on-year basis and is required to be recovered or refunded to the beneficiaries. Thus, the contention raised by the Petitioner for true up of the adjustment in the yearly impact of MAT is misconceived as the same cannot be trued up after five years since the amount, if any, is already adjusted and cannot be claimed again. As stated, the capital expenditure including additional capital expenditure incurred up to 31.3.2019 can be trued up under Regulation 8 of the 2014 Tariff Regulations incurred on account of uncontrollable parameters like Force Majeure and the Change in Law. Thus, the request of truing up may be rejected by the Commission.

17. In response, the Petitioner vide rejoinder dated 23.10.2019 has submitted that true-up of grossed up return on equity for 2014-19 period is being done first time and further as per Regulation 25(3) of the 2014 Tariff Regulations, any under-recovery or over-recovery of grossed up rate on return on equity after truing up,



shall be recovered or refunded to beneficiaries or the long term transmission customers/ DICs, as the case may be, on year to year basis.

18. The Petitioner is entitled for Return on equity for the instant assets in terms of Regulations 24 and 25 of the 2014 Tariff Regulations. The Petitioner has submitted that they are liable to pay income tax at MAT rates and has claimed following effective tax rates for the 2014-19 tariff period:

Year	Claimed effective tax (in %)	Grossed up ROE (Base Rate/1-t) (in %)
2014-15	21.018	19.624
2015-16	21.382	19.715
2016-17	21.338	19.704
2017-18	21.337	19.704
2018-19	21.549	19.757

19. To arrive at the Effective Tax Percentage for the 2014-19 tariff period, the Petitioner was directed vide RoP of hearing dated 11.2.2020 to submit the details (Section wise of Income Tax Act) of 'Total Tax & Interest paid', 'Assessed MAT Income' and 'Refund of Tax and interest recovered thereon or additional payment of tax and penalty for short deposited tax' duly certified by the Auditor in accordance with applicable Auditing Standard and Implementation Guideline and to submit the information separately for 'Tariff Income' and 'Non-Tariff Income' duly reconciled with Books of Accounts.

20. In response, the Petitioner vide affidavit dated 4.3.2020/ 3.10.2019 has submitted the following details along with its computation duly certified by the Auditor:

(₹ in Lakh)

Financial Year	Total Income (Tariff + Non-Tariff) u/s 115JB	Tax Liability	Interest u/s 234A	Interest u/s 234B	Interest u/s 234C	Total Interest (u/s 234)	Total Tax Liability	Effective Tax Rate (in%)
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	A	B	(a)	(b)	(c)	C=(a)+(b)+(c)	D=B+C	E=D/A
2014-15 (Assessment Order)	611665	128208		178	171	349	128558	21.018%
2015-16 (Assessment Order)	738584	157547	30	281	66	377	157924	21.382%
2016-17 (ITR filed)	938656	200177			117	117	200294	21.338%
2017-18 (ITR filed)	1032555	220317				0.00	220317	21.337%
2018-19 (Applicable MAT Rate u/s 115JB)								21.549%

21. It is noted that the Petitioner while claiming annual effective tax rate for the 2014-19 tariff control period has included the interest under Section 234 of the Income Tax Act, 1961 (IT Act, 1961). The Section 234 of IT Act, 1961 broadly covers the interest levied for defaults and delay in submission of IT returns, payment of advance tax, deferment of advance tax and various sub-sections of Section 234 is as under:-

Section	Deals with
Section - 234A	<b>Interest for defaults in furnishing return of income</b>
Section - 234B	<b>Interest for defaults in payment of advance tax</b>
Section - 234C	<b>Interest for deferment of advance tax</b>
Section - 234D	Interest on excess refund
Section - 234E	Fee for default in furnishing statements
Section - 234F	Fee for default in furnishing return of income

22. It is observed that interest levied under Section 234A, 234B and 234C is broadly penal in nature and imposed for default on the part of the Assessee. Therefore, we are of the view that while determining the effective tax rate for the purpose of grossing up of RoE for truing up of 2014-19 tariff, the interest / penalty imposed for default by the Petitioner for the income / income tax up to the stage of filing of Income Tax return shall not be considered. However, interest arising on account of any additional income tax demand pursuant to the assessment of income tax by the Income Tax authorities shall be considered for determining the effective tax rate.



23. In order to examine interest levied on Petitioner, the Petitioner was directed to explain the interest levied with reference to above referred sections of IT Act, 1961 at the stages of filing of IT return and additional demand of tax after assessment of tax return. In response, the Petitioner has submitted that the Petitioner has paid interest under Section 234 of the IT Act, 1961 at the aforesaid stages and the details of the same are summarized as under:-

<b>(Table-4)</b>							<b>(₹ in Lakh)</b>
Financial Year	Interest u/s 234A**	Interest u/s 234B**	Interest u/s 234C**	Total Interest (u/s 234)	Interest u/s 234 as per return	Interest u/s 234 as per Assessment Order	Remarks
	(a)	(b)	(c)	(d)=(a)+(b)+(c)	A	B	C
2014-15***		178	171	349	290	59	Against the addition by AO, Appeal was filed by the Petitioner before the CIT(A) and CIT(A) passed order in favour of the Petitioner
2015-16***	30	281	66	377	329	48	Against the addition by AO, Appeal was filed by the Petitioner before the CIT(A) and CIT(A) passed the order in favour of the Petitioner
2016-17***			117	117	117	0.00	
2017-18				0.00			
2018-19							

**\*\*Based on the Petitioner's reply dated 25.2.2020 in Petition No. 60/TT/2020**

**\*\*\* Assessment completed and Assessment Order issued**

24. It is observed from the submissions of the Petitioner that the Petitioner paid interest under Section 234 of the IT Act, 1961 at both stages i.e. at the stage of filing of IT Return and at the stage of Assessment Order. It is further observed that IT authorities imposed the interest on additional tax demand for the year 2014-15 and 2015-16 and same was challenged by Petitioner before the CIT(A) and an Order was passed in favour of the Petitioner. It is noted that no interest was paid by the Petitioner at the Assessment Order stage for the year 2014-15, 2015-16 and 2016-



17. It is further noted that the income tax assessment for the year 2017-18 and 2018-19 has not been completed.

25. We are conscious that the entities covered under MAT regime are paying income tax as per MAT rate notified for respective financial year under IT Act, 1961, which is levied on the book profit of the entity computed as per the Section 115JB of the IT Act, 1961. The Section 115JB(2) defines book profit as net profit in the statement of Profit & Loss prepared in accordance with Schedule-III of the Companies Act, 2013, subject to some additions and deductions as mentioned in the IT Act, 1961. Since the Petitioner has been paying income tax on income computed under Section 115JB of IT Act, 1961 as per the MAT rates of the respective financial year, the notified MAT rate for respective financial year shall be considered as effective tax rate for the purpose of grossing up of RoE for truing up of the tariff of the 2014-19 tariff period in terms of the provisions of the 2014 Tariff Regulations. Interest imposed on any additional income tax demand as per the Assessment Order of the Income Tax authorities shall be considered on actual payment. However, penalty (for default on the part of the Assessee) if any imposed shall not be taken into account for the purpose of grossing up of rate of return on equity. Any under-recovery or over-recovery of grossed up rate on return on equity after truing up, shall be recovered or refunded to beneficiaries or the long term transmission customers/DICs as the case may be on year to year basis.

26. Accordingly, following effective tax rates based on notified MAT rates are considered for the purpose of grossing up of rate of return on equity:

<b>Year</b>	<b>Notified MAT rates (inclusive of surcharge &amp; cess)</b>	<b>Effective tax (in %)</b>	<b>Grossed up ROE (Base Rate/1-t) (in %)</b>
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Year	Notified MAT rates (inclusive of surcharge & cess)	Effective tax (in %)	Grossed up ROE (Base Rate/1-t) (in %)
2014-15	20.961	20.961	19.610
2015-16	21.342	21.342	19.705
2016-17	21.342	21.342	19.705
2017-18	21.342	21.342	19.705
2018-19	21.549	21.549	19.758

27. Accordingly, the ROE allowed for the instant assets is as follows:-

Particulars	(₹ in lakh)				
	2014-15	2015-16	2016-17	2017-18	2018-19
Opening Equity	183.05	183.05	183.05	183.05	183.05
Addition due to Additional Capitalization	0.00	0.00	0.00	0.00	0.00
Closing Equity	183.05	183.05	183.05	183.05	183.05
Average Equity	183.05	183.05	183.05	183.05	183.05
Return on Equity (Base Rate)	15.50%	15.50%	15.50%	15.50%	15.50%
MAT rate for the Financial year 2013-14	20.961%	21.342%	21.342%	21.342%	21.549%
Rate of Return on Equity (Pre-tax)	19.610%	19.705%	19.705%	19.705%	19.758%
<b>Return on Equity (Pre-tax)</b>	<b>35.90</b>	<b>36.07</b>	<b>36.07</b>	<b>36.07</b>	<b>36.17</b>

### Interest on Loan (IOL)

28. Entire normative loan has been repaid during the tariff period 2009-14.

Hence, no Interest on Loan has been allowed during the tariff period 2014-19.

### Depreciation

29. Depreciation has been dealt with in line of Regulation 27 of 2014 Tariff Regulations. The instant assets were put under commercial operation during 1999-2000. Accordingly, it has already completed 12 years on 31.3.2012. The remaining depreciable value as on 1.4.2012 was spread over the balance useful life of the asset in order dated 20.10.2010 in Petition No.114/2010. Accordingly, depreciation has been spread over based on the remaining depreciable value to be recovered in



the balance useful life. Details of the depreciation allowed for instant asset are as under:-

Particulars	(₹ in lakh)				
	2014-15	2015-16	2016-17	2017-18	2018-19
Opening Gross Block	795.05	795.05	795.05	795.05	795.05
Additional Capital expenditure	0.00	0.00	0.00	0.00	0.00
Closing Gross Block	795.05	795.05	795.05	795.05	795.05
Average Gross Block	795.05	795.05	795.05	795.05	795.05
Rate of Depreciation	1.2887%	1.2887%	1.2887%	1.2887%	1.2887%
Depreciable Value	715.55	715.55	715.55	715.55	715.55
Remaining Depreciable Value	112.71	102.46	92.21	81.97	71.72
<b>Depreciation</b>	<b>10.25</b>	<b>10.25</b>	<b>10.25</b>	<b>10.25</b>	<b>10.25</b>

### **Operation and Maintenance Expenses (O&M Expenses)**

30. The Petitioner has claimed following O&M Expenses for instant asset:-

Particulars	(₹ in lakh)				
	2014-15	2015-16	2016-17	2017-18	2018-19
<b>O &amp; M Expenses</b>	<b>84.42</b>	<b>87.22</b>	<b>90.12</b>	<b>93.10</b>	<b>96.20</b>

31. The Normative O&M Expenses allowed as per Regulation 29(4) of the 2014 Tariff Regulations is given hereunder:-

Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
220 kV bays (₹ lakh per bay)	42.21	43.61	45.06	46.55	48.10

32. Accordingly, the O&M Expenses allowed is as follows:-

Particulars	(₹ in lakh)				
	2014-15	2015-16	2016-17	2017-18	2018-19
2 nos. 220 kV bays for series capacitors	84.42	87.22	90.12	93.10	96.20
<b>Total O&amp;M Expenses</b>	<b>84.42</b>	<b>87.22</b>	<b>90.12</b>	<b>93.10</b>	<b>96.20</b>

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

33. As per the 2014 Tariff Regulations the components of the working capital and the interest thereon are discussed hereinafter:-





**a) Maintenance spares:**

Maintenance spares is stipulated @ 15% of Operation and Maintenance Expenses specified in Regulation 28.

**b) O & M Expenses:**

O&M Expenses is stipulated @ one month of the allowed O&M expenses.

**c) Receivables:**

The receivables have been worked out on the basis of 2 months of annual fixed cost as worked out above.

**d) Rate of interest on working capital:**

As per Regulation 28(3) of the 2014 Tariff Regulations, SBI Base Rate (10.00%) as on 1.4.2014 Plus 350 Bps i.e. 13.50% has been considered as the rate of interest on working capital for the instant asset.

34. Accordingly, the interest on working capital allowed is summarized as under:-

(₹ in lakh)					
Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
Maintenance Spares	12.66	13.08	13.52	13.97	14.43
O&M expenses	7.04	7.27	7.51	7.76	8.02
Receivables	22.71	23.24	23.75	24.27	24.83
<b>Total</b>	<b>42.41</b>	<b>43.59</b>	<b>44.78</b>	<b>45.99</b>	<b>47.28</b>
Rate of Interest on working capital	13.50%	13.50%	13.50%	13.50%	13.50%
<b>Interest on Working Capital</b>	<b>5.73</b>	<b>5.88</b>	<b>6.04</b>	<b>6.21</b>	<b>6.38</b>

**Annual Transmission Charges for 2014-19 Tariff Period**

35. Accordingly, the trued up annual transmission charges allowed for the instant asset for 2014-19 tariff period is summarized as under:-

(₹ in lakh)					
Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
Depreciation	10.25	10.25	10.25	10.25	10.25
Interest on Loan	0.00	0.00	0.00	0.00	0.00
Return on Equity	35.90	36.07	36.07	36.07	36.17
Interest on Working Capital	5.73	5.88	6.04	6.21	6.38
O&M Expenses	84.42	87.22	90.12	93.10	96.20
<b>Total</b>	<b>136.29</b>	<b>139.42</b>	<b>142.48</b>	<b>145.63</b>	<b>149.00</b>



## **DETERMINATION OF ANNUAL FIXED CHARGES FOR 2019-24 TARIFF PERIOD**

36. The Petitioner has claimed the transmission charges vide affidavit dated 3.10.2019 for instant asset for the 2019-24 tariff period as under:-

Particulars	(₹ in lakh)				
	2019-20	2020-21	2021-22	2022-23	2023-24
Depreciation	10.25	10.24	10.26	10.24	10.26
Interest on Loan	0.00	0.00	0.00	0.00	0.00
Return on Equity	36.17	36.17	36.17	36.17	36.17
Interest on Working Capital	2.67	2.74	2.81	2.89	2.96
O&M Expenses	45.21	46.79	48.43	50.11	51.87
<b>Total</b>	<b>94.30</b>	<b>95.94</b>	<b>97.67</b>	<b>99.41</b>	<b>101.26</b>

37. The details submitted by the petitioner in support of its claim for interest on working capital are given here under:-

Particulars	(₹ in lakh)				
	2019-20	2020-21	2021-22	2022-23	2023-24
Maintenance Spares	6.78	7.02	7.26	7.52	7.78
O&M expenses	3.77	3.90	4.04	4.18	4.32
Receivables	11.59	11.83	12.04	12.26	12.45
<b>Total</b>	<b>22.14</b>	<b>22.75</b>	<b>23.34</b>	<b>23.96</b>	<b>24.55</b>
Rate of Interest	12.05%	12.05%	12.05%	12.05%	12.05%
<b>Interest on Working Capital</b>	<b>2.67</b>	<b>2.74</b>	<b>2.81</b>	<b>2.89</b>	<b>2.96</b>

### **Capital Cost**

38. The trued- up capital cost of ₹795.05 lakhs on 31.3.2019 has been considered as on 1.4.2019 for working out the tariff for the period 2019-24. Further, no additional capital expenditure has been claimed during 2019-24 tariff block. Hence, the same capital cost has been considered as on 31.3.2024 for the purpose of determination of tariff for 2019-24 tariff block.

### **Debt-Equity Ratio**



39. The admitted debt-equity ratio of 76.98:23.02 as on 31.3.2019 as per trued up tariff for 2014-19 is considered as on 1.4.2019. Since, no additional capital expenditure claimed during 2019-24 period, the debt-equity Ratio as on 31.3.2024 also remains the same (i.e. 76.98: 23.02).

### **Return on Equity (ROE)**

40. The Petitioner had claimed the ROE @ 19.758% after grossing up the ROE with MAT Rate of 21.5488% initially. However, the Petitioner vide affidavit dated 31.10.2019 submitted that there is change in MAT rate applicable for FY 2019-20 on account of taxation laws (Amendment) ordinance 2019 published in the Gazette dated 20.9.2019 and submitted the following:

(i) The petitioner being liable to pay income tax at MAT rate prescribed vide the taxation laws (Amendment) ordinance 2019 published in the Gazette dated 20<sup>th</sup> September 2019. The ROE has been calculated @18.782% after grossing up the ROE with MAT rate of 17.472% (Base Rate 15% + Surcharge 12%. + Cess 4%) based on the formula given at regulation 31(2) of the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2019 for 2019-24 period.

(ii) As per clause 31(3) of the 2019 Tariff Regulations, the grossed up rate of ROE at the end of every financial year shall be trued up based on actual tax paid together with any additional tax demand including interest thereon duly adjusted for any refund of tax including interest received from the IT authorities pertaining to the tariff period 2019-24 on actual gross income of any financial year. However, penalty, if any, arising on account of delay in deposit or short deposit of tax amount shall not be claimed by the generating company or the transmission licensee.



(iii) Any under-recovery or over-recovery of grossed up rate on ROE after truing up shall be recovered or refunded to beneficiaries or the long-term customers, as the case may be, on year to year basis. Any additional tax demand including interest duly adjusted for any refund of tax including interest received from IT authorities shall be recoverable/ adjustable during the tariff period 2019-24 on year to year basis on receipt of Income Tax assessment order.

41. The Respondent, UPPCL, vide affidavit dated 11.9.2019 has submitted that the Petitioner has taken the rate of RoE as 19.758% as in case of 2018-19 which is not valid till the figure of grossed up RoE i.e. 19.758% has been duly authenticated by the Income Tax Authorities. Therefore, the figure of RoE i.e. Rs 36.17 lakh claimed by the Petitioner per year during the tariff block 2019-24 is not valid.

42. We have considered the submissions made by the Petitioner and Respondent UPPCL. Regulation 30 read with Regulation 31 of the 2019 Tariff Regulations provides for grossing up of ROE with the effective tax rate for the purpose of return on equity. It further provides that in case the generating company or transmission licensee is paying Minimum Alternative Tax (MAT), the MAT rate including surcharge and cess will be considered for the grossing up of return on equity. Accordingly, the MAT rate applicable during 2019-20 has been considered for the purpose of return on equity, which shall be trued up with actual tax rate in accordance with Regulation 31(3) of the 2019 Tariff Regulations.

43. Accordingly, the ROE allowed for instant asset is as follows:-

**(₹ in lakh)**

<b>Particulars</b>	<b>2019-20</b>	<b>2020-21</b>	<b>2021-22</b>	<b>2022-23</b>	<b>2023-24</b>
Opening Equity	183.05	183.05	183.05	183.05	183.05
Addition due to Additional	0.00	0.00	0.00	0.00	0.00



<b>Particulars</b>	<b>2019-20</b>	<b>2020-21</b>	<b>2021-22</b>	<b>2022-23</b>	<b>2023-24</b>
Opening Equity	183.05	183.05	183.05	183.05	183.05
Capitalization					
Closing Equity	183.05	183.05	183.05	183.05	183.05
Average Equity	183.05	183.05	183.05	183.05	183.05
Return on Equity (Base Rate )	15.50%	15.50%	15.50%	15.50%	15.50%
MAT rate for the Financial year 2013-14	17.472%	17.472%	17.472%	17.472%	17.472%
Rate of Return on Equity (Pre-tax)	18.782%	18.782%	18.782%	18.782%	18.782%
Return on Equity (Pre-tax)	<b>34.38</b>	<b>34.38</b>	<b>34.38</b>	<b>34.38</b>	<b>34.38</b>

### **Interest on Loan (IOL)**

44. Entire normative loan has been repaid during the 2009-14 tariff period. Hence, no Interest on Loan has been allowed during the 2014-19 tariff period and consequently during 2019-24 tariff period.

### **Depreciation**

45. The instant assets were put under commercial operation during 1999-2000 and it has already completed 12 years on 31.3.2012. Therefore, remaining depreciable value as on 1.4.2012 was spread over the balance useful life of the asset in order dated 20.10.2010 in Petition No.114/2010. Accordingly, depreciation has been spread over based on the remaining depreciable value to be recovered in the balance useful life as per Regulation 33(5) of the 2019 Tariff Regulations.

46. Hence, the depreciation for entire 2019-24 tariff period has been allowed by spread over of balance depreciable value as on 1.4.2019. Details of the depreciation allowed for instant asset are as under:-

<b>Particulars</b>	<b>2019-20</b>	<b>2020-21</b>	<b>2021-22</b>	<b>2022-23</b>	<b>2023-24</b>
Opening Gross Block	795.05	795.05	795.05	795.05	795.05
Additional Capital expenditure	0.00	0.00	0.00	0.00	0.00

(₹ in lakh)



Closing Gross Block	795.05	795.05	795.05	795.05	795.05
Average Gross Block	795.05	795.05	795.05	795.05	795.05
Rate of Depreciation	1.2887%	1.2887%	1.2887%	1.2887%	1.2887%
Depreciable Value	715.55	715.55	715.55	715.55	715.55
Remaining Depreciable Value	61.48	51.23	40.98	30.74	20.49
<b>Depreciation</b>	<b>10.25</b>	<b>10.25</b>	<b>10.25</b>	<b>10.25</b>	<b>10.25</b>

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

47. The Petitioner has claimed following O&M Expenses for instant asset:-

Particulars	(₹ in lakh)				
	2019-20	2020-21	2021-22	2022-23	2023-24
Transmission Lines	-	-	-	-	-
Sub-station	45.02	46.60	48.24	49.92	51.68
Communication System	0.19	0.19	0.19	0.19	0.19
<b>Total</b>	<b>45.21</b>	<b>46.79</b>	<b>48.43</b>	<b>50.11</b>	<b>51.87</b>

48. The Normative O&M Expenses allowed as per Regulations 35(3)(a) and 35(4) of the 2019 Tariff Regulations is given hereunder:-

Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
<b>Sub Station</b>					
220 kV bays (₹ lakh per bay)	22.51	23.30	24.12	24.96	25.84
<b>Communication System</b>					
Normative rate	2% of the original project cost related to such communication system				

49. Accordingly, the O&M Expenses allowed for the instant asset is as follows:-

Particulars	(₹ in lakh)				
	2019-20	2020-21	2021-22	2022-23	2023-24
2 nos. 220 kV bays for series capacitors	45.02	46.60	48.24	49.92	51.68
Communication System @2% of ₹9.44 lakh (*)	0.19	0.19	0.19	0.19	0.19
<b>Total O&amp;M Expenses</b>	<b>45.21</b>	<b>46.79</b>	<b>48.43</b>	<b>50.11</b>	<b>51.87</b>

(\*) Original project cost related to such communication system submitted by the Petitioner

### **Security Expenses**



50. As per Regulation 35(3)(c) of the 2019 Tariff Regulations, the Security Expenses for transmission system shall be allowed separately after prudence check. The Petitioner has submitted that security expenses for the instant assets are not claimed in the instant petition and it would file a separate petition for claiming the overall security expenses and the consequential Interest on Working Capital. The Petitioner has requested to consider the actual security expenses incurred during 2018-19 for claiming estimated security expenses for 2019-20 which shall be subject to true up at the end of the year based on the actuals. The Petitioner has submitted that similar petition for security expenses for 2020-21, 2021-22, 2022-23 and 2023-24 shall be filed on a yearly basis on the basis of the actual expenses of previous year subject to true up at the end of the year on actual expenses. The Petitioner has submitted that the difference, if any, between the estimated security expenses and actual security expenses as the audited accounts may be allowed to be recovered from the beneficiaries on a yearly basis.

51. The Respondent, BRPL, vide affidavit dated 19.9.2019 has submitted that the Petitioner has stated that the Security Expenses of this asset will be covered in the overall Security arrangement. However, the care is required to be taken by the Petitioner that the Security Expenses of assets which are in operation are to be claimed from the beneficiaries under the overall Security from the Kishanpur Sub-station.

52. In response, the Petitioner vide rejoinder dated 23.10.2019 has submitted that a separate petition shall be filed before the Commission for claiming the overall Security Expenses and consequential Interest on Working Capital (IOWC) on the same. It is proposed to consider actual security expense of 2018-19 for claiming estimated Security Expenses for 2019-20 which shall be subject to true up at the





end of the year based on actual expenses. Thus, petition for Security Expenses shall be filed on year to year basis with annual True up. Similarly petition for security expenses for 2020-21, 2021-22, 2022-23 and 2023-24 shall be filed on the basis of actual expenses of previous year subject to true up at the end of the year on actual expenses. Accordingly, these expenses are not claimed in the subject petition through the relevant Tariff Form and shall be claimed separately in a separate petition along with all other assets in accordance of the 2019 Tariff Regulations.

53. We have considered the submissions of the Petitioner and Respondent BRPL. Any application filed by the Petitioner in this regard will be dealt with in accordance with the appropriate provisions of the 2019 Tariff Regulations.

### **Capital Spares**

54. As per Regulation 35(3)(c) of the 2019 Tariff Regulations, the Capital Spares for transmission system shall be allowed separately after prudence check. The Petitioner has sought reimbursement of capital spares at the end of tariff block.

55. The Respondent, UPPCL, vide affidavit dated 11.9.2019 has submitted that Regulation 13 of 2014 Tariff Regulations mentions ceiling amount of initial spares. Therefore, no further cost is to be borne by the beneficiaries on account of capital spares, hence the demand of the Petitioner regarding capital spares is infructuous.

56. In response, the Petitioner vide rejoinder dated 23.10.2019 has submitted that capital spares are different from initial spares. The Initial spares are procured along with main equipment and are being capitalized and treated as part of the project as provided in the Regulations. However, spares procured at O&M stage of the project, as part of inventory, is being capitalized as per IND-AS w.e.f. 01.04.2016 only in books of account in cases where cost of each spare cost



exceeds Rs. 5 lakhs. However, prior to 01.04.2016, these spares were kept in inventory and booked to O&M expenses on actual utilization/ consumption. As per the 2019 Tariff Regulations, the capital spares are not included in the normative O&M expense and as per Regulation 35(3)(c) of the 2019 Tariff Regulation, Capital Spares for transmission system shall be allowed separately after prudence check. Hence it is submitted that the capital spares shall be claimed at the end of tariff block as per actual.

57. The Respondent, BRPL, vide affidavit dated 19.9.2019 has submitted that the Petitioner has not submitted the details of year-wise actual capital spares and thus not claimed in the petition. The same may be claimed on actuals at the end of tariff block. The capital spares being the capital asset prudence check is required in accordance with Regulation 20 of the 2019 Tariff regulations and used for replacement under the existing project after the cut-off date under the four conditionalities mentioned under Regulation 25(2) of the 2019 Tariff Regulations. The mere fact that the Petitioner has not been able to put across the requirements, there may not be any need for such capital spares.

58. In response, the Petitioner vide rejoinder dated 23.10.2019 has submitted that a separate petition shall be filed before the Commission for claiming the capital spares. Further, the capital spares shall be claimed by the petitioner at the end of tariff block as per actual. Accordingly, these expenses are not claimed in the subject petition through the relevant Tariff Form and shall be claimed separately in a separate petition along with all other assets in accordance with the Tariff regulations.



59. We have considered the submissions of the Petitioner and the Respondent BRPL. Any application filed by the Petitioner in this regard, if any, will be dealt with in accordance with the appropriate provisions of the 2019 Tariff Regulations.

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

60. As per the Regulation 34 of the 2019 Tariff Regulations, the components of the working capital and the interest thereon are discussed hereinafter:-

**a) Maintenance spares:**

Maintenance spares is stipulated @ 15% of Operation and Maintenance Expenses including security expenses specified in Regulation 34(1)(c)(ii).

**b) O & M Expenses:**

O&M Expenses is stipulated @ one month of the allowed O&M Expenses including security expenses specified in Regulation 34(1)(c)(iii)

**c) Receivables:**

The receivables have been worked out on the basis of 45 days of annual fixed cost as worked out above specified in Regulation 34(1)(c)(i).

**d) Rate of interest on working capital:**

As per Clause 34 (3) of the 2019 Tariff Regulations, SBI Base Rate (8.55%) as on 1.4.2019 Plus 350 Bps i.e. 12.05% has been considered as the rate of interest on working capital for the instant asset.

61. Accordingly, the interest on working capital allowed for the instant asset is summarized below:-

Particulars	(₹ in lakh)				
	2019-20	2020-21	2021-22	2022-23	2023-24
Maintenance Spares	6.78	7.02	7.26	7.52	7.78
O&M expenses	3.77	3.90	4.04	4.18	4.32
Receivables	11.40	11.60	11.82	12.03	12.26
<b>Total</b>	<b>21.95</b>	<b>22.52</b>	<b>23.12</b>	<b>23.72</b>	<b>24.36</b>
Rate of Interest on	12.05%	12.05%	12.05%	12.05%	12.05%



Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
working capital					
<b>Interest on Working Capital</b>	<b>2.65</b>	<b>2.71</b>	<b>2.79</b>	<b>2.86</b>	<b>2.94</b>

### **Annual Transmission Charges**

62. The detailed computation of the various components of the annual fixed charges for the combined transmission asset for the tariff period 2019-24 is summarized below:-

Particulars	(₹ in lakh)				
	2019-20	2020-21	2021-22	2022-23	2023-24
Depreciation	10.25	10.25	10.25	10.25	10.25
Interest on Loan	0.00	0.00	0.00	0.00	0.00
Return on Equity	34.38	34.38	34.38	34.38	34.38
Interest on Working Capital	2.65	2.71	2.79	2.86	2.94
O&M Expenses	45.21	46.79	48.43	50.11	51.87
<b>Total</b>	<b>92.48</b>	<b>94.13</b>	<b>95.84</b>	<b>97.59</b>	<b>99.43</b>

### **Filing Fee and Publication Expenses**

63. The Respondent, BRPL, vide affidavit dated 19.9.2019 has submitted that the application filing fee and the expenses incurred on publication of notices for approval of tariff can be allowed at the discretion of the Commission under Regulation 70(1) of the Tariff Regulations, 2019. However, the Commission in its order dated 11.9.2008 in Petition No. 129 of 2005 has held that the Central Power Sector undertakings in furtherance of their business interests, are statutorily required to approach the Central Commission for determination and approval of the tariff and hence declined the claim of the Central Power Sector undertakings for allowing the reimbursement of the application filing fee. Thus, the claim of the Petitioner even in the present petition is liable to be rejected by the Commission.

64. In response, the Petitioner vide rejoinder dated 23.10.2019 has submitted that the petitioner has requested for reimbursement of expenditure by the

beneficiaries towards petition filing fee and publication expense, in terms of Regulation 70(1) of Tariff Regulations, 2019. Further, the Commission in order dated 28.03.2016 in Petition No. 137/TT/2015 for determination of tariff for 2014-19 period allowed the recovery of petition filing fee and publication of notices from the beneficiaries on pro rata basis.

65. We have considered the submissions of the Petitioner and the Respondent BRPL. The Petitioner has sought reimbursement of fee paid by it for filing the petition and publication expenses. The Petitioner shall be entitled for reimbursement of the filing fees and publication expenses in connection with the present petition, directly from the beneficiaries on pro-rata basis in accordance with Regulation 70(1) of the 2019 Tariff Regulations.

#### **License fee and RLDC Fees and Charges**

66. The Petitioner has prayed to allow the Petitioner to bill and recover License fee and RLDC fees and charges, separately from the Respondents. The Respondent, UPPCL, vide affidavit dated 11.9.2019 has submitted that the license fee is the onus of the Petitioner. In response, the Petitioner vide rejoinder dated 23.10.2019 has submitted that License fee may be allowed to be recovered separately from the respondents in terms of Regulation 70 of the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2019. The fees and charges to be paid by the petitioner as ISTS licensee (deemed ISTS licensee) under CERC (Fees and Charges of RLDC and other matters) Regulations, 2019 as amended from time to time shall also be recoverable from the DICs as provided under clause 70(3) of the 2019 Tariff Regulations.

67. We have considered the submissions of the Petitioner and Respondents. The Petitioner shall be entitled for reimbursement of license fee and RLDC fees and



charges in accordance with Regulation 70(4) and 70(3) of the 2019 Tariff Regulations.

### **Goods and Services Tax**

68. The Petitioner has prayed for reimbursement of tax, if any, on account of implementation of GST. GST is not levied on transmission service at present and we are of the view that Petitioner's prayer is premature.

### **Sharing of Transmission Charges**

69. 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 as provided in Regulation 43 of 2014 Tariff Regulations for the 2014-19 period and Regulation 57 of the 2019 Tariff Regulations for the 2019-24 period.

70. This order disposes of Petition No.247/TT/2019.

Sd/-  
**(I. S. Jha)**  
Member

Sd/-  
**(P. K. Pujari)**  
Chairperson

