

**CENTRAL ELECTRICITY REGULATORY COMMISSION
NEW DELHI**

Petition No. 349/TT/2020

Coram:

**Shri I. S. Jha, Member
Shri Arun Goyal, Member
Shri P. K. Singh, Member**

Date of order: 21.11.2022

In the matter of:

Corrigendum to order dated 22.8.2022 in Petition No. 349/TT/2020.

In the matter of:

Approval under Regulation 86 of the Central Electricity Regulatory Commission (Conduct of Business) Regulations, 1999 for truing up of transmission tariff of 2014-19 period under the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2014 and determination of transmission tariff of 2019-24 period under the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2019 in respect of the Combined Asset consisting of **Asset-A:** 400 kV Vadodra-Pirana transmission line along with associated bays at Pirana Sub-station (for direct inter connection with 400 kV D/C Vadodra-Asoj transmission line under interim contingency scheme), **Asset-B1:** 765 kV Indore-Vadodara transmission line (for direct inter-connection with 400 kV D/C Vadodara-Asoj transmission line) by-passing Vadodara Pooling Sub-station under Interim contingency scheme, **Asset-B2:** Extension of bays at 765/400 kV Indore Sub-station including Switchable Line Reactor (3*80 MVAR, 765 kV) at Indore (initially charged as Bus Reactor under Interim Contingency Scheme till readiness of 765 kV S/C Indore-Vadodara transmission line), **Asset-C1:** 765/400 kV ICT 1 at Vadodara GIS, 765 kV bay at Vadodara GIS along with 240 MVAR Line Reactor at Vadodara – Indore line, 400 kV GIS bay at Vadodara for Vadodara-Pirana Circuit-2, **Asset-C2:** 765/400 kV ICT 2 at Vadodara GIS, **Asset-C3:** 400 kV GIS bay at Vadodara for Vadodara Pirana Circuit 2 and **Asset-C4:** 240 MVAR Bus Reactor with spare unit at Vadodara GIS under “Transmission System for IPP Generation Projects in Madhya Pradesh and Chhattisgarh in the Western Region”.

And in the matter of:

Power Grid Corporation of India Limited
SAUDAMINI, Plot No-2,



Vs

1. Madhya Pradesh Power Management Company Limited,
Shakti Bhawan, Rampur,
Jabalpur – 482008.
2. Madhya Pradesh Power Transmission Company Limited,
Shakti Bhawan, Rampur,
Jabalpur – 482008.
3. Madhya Pradesh Audyogik Kendra Vikas Nigam (Indore) Limited,
3/ 54, Press Complex,
Agra-Bombay Road, Indore – 452008.
4. Maharashtra State Electricity Distribution Company Limited,
Hongkong Bank Building, 3rd Floor,
M.G. Road, Fort,
Mumbai – 400001.
5. Maharashtra State Electricity Transmission Company Limited,
Prakashganga, 6th Floor, Plot No. C-19, E-Block,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400051.
6. Gujarat Urja Vikas Nigam Limited,
Sardar Patel Vidyut Bhawan, Race Course Road,
Vadodara – 390007.
7. Electricity Department, Govt. Of Goa,
Vidyut Bhawan, Panaji, Near Mandvi Hotel,
Goa – 403001.
8. Electricity Department,
Administration of Daman & Diu,
Daman – 396210.
9. DNH Power Distribution Corporation Limited,
Vidyut Bhawan, 66 kV Road, Near Secretariat Amla,
Silvassa – 396230.
10. Chhattisgarh State Power Transmission Company Limited,
State Load Despatch Building, Dangania,
Raipur – 492013.
11. Chhattisgarh State Power Distribution Company Limited,
P. O. Sunder Nagar, Dangania,
Raipur, Chhattisgarh – 492013

...Respondent(s)



CORRIGENDUM

The Commission vide order dated 22.8.2022 in Petition No. 349/TT/2020 had trued up transmission tariff of the 2014-19 tariff period under the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2014 (hereinafter referred to as “ the 2014 Tariff Regulations”) and determined transmission tariff for the period from 1.4.2019 to 31.3.2024 under Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2019 (hereinafter referred to as “ the 2019 Tariff Regulations”) in respect of the Combined Asset consisting of the following assets under “Transmission System for IPP Generation Projects in Madhya Pradesh and Chhattisgarh in the Western Region”:

Asset-A: 400 kV Vadodra-Pirana transmission line along with associated bays at Pirana Sub-station (for direct inter connection with 400 kV D/C Vadodra-Asoj transmission line under interim contingency scheme),

Asset-B1: 765 kV Indore-Vadodara transmission line (for direct inter-connection with 400 kV D/C Vadodara-Asoj transmission line) by-passing Vadodara Pooling Sub-station under Interim contingency scheme,

Asset-B2: Extension of bays at 765/400 kV Indore Sub-station including Switchable Line Reactor (3*80 MVAR, 765 kV) at Indore (initially charged as Bus Reactor under Interim Contingency Scheme till readiness of 765 kV S/C Indore-Vadodara transmission line),

Asset-C1: 765/400 kV ICT 1 at Vadodara GIS, 765 kV bay at Vadodara GIS along with 240 MVAR Line Reactor at Vadodara – Indore line, 400 kV GIS bay at Vadodara for Vadodara-Pirana Circuit-2,

Asset-C2: 765/400 kV ICT 2 at Vadodara GIS,

Asset-C3: 400 kV GIS bay at Vadodara for Vadodara Pirana Circuit 2 and



Asset-C4: 240 MVAR Bus Reactor with spare unit at Vadodara GIS.

2. Certain inadvertent errors have been observed in order dated 22.8.2022 while calculating the Interest During Construction (IDC) for Asset-C2 and Asset-C3, which has consequential impact on the components of tariff and the AFC allowed for Asset-C2 and Asset-C3 for the 2014-19 and 2019-24 tariff periods. These inadvertent errors are being rectified in exercise of powers under Regulation 103A of the Central Electricity Regulatory Commission (Conduct of Business) Regulations, 1999.

3. Accordingly, the following changes are made to the order dated 22.8.2022.

- i) The table under paragraph 33, w.r.t. Asset-C2 and Asset-C3, is corrected as follows:

Assets	IDC as per Auditor certificate	IDC disallowed due to time over-run not condoned	IDC disallowed due to computational error	IDC allowed	IDC discharged upto COD	IDC discharged during the year		
						2014-15	2015-16	2016-17
1	2	3	4	5=2-3-4	6	7	8	9
Asset-A	2190.63	0.00	0.00	2190.63	1802.73	387.90	0.00	0.00
Asset-B1	4419.52	320.93	0.00	4098.59	3050.19	1048.40	0.00	0.00
Asset-B2	297.36	0.00	0.00	297.36	258.94	38.42	0.00	0.00
Asset-C1	1376.89	0.00	1.19	1375.70	708.15		660.36	7.18
Asset-C2	543.72	0.00	63.22	480.50	210.22		269.53	0.74
Asset-C3	93.88	0.00	0.00	93.88	72.90		20.98	0.00
Asset-C4	309.03	0.00	88.14	220.89	0.00		208.80	12.09

- ii) The table under paragraph 40, w.r.t. Asset-C2 and Asset-C3, is corrected as follows:

Asset	Capital Cost claimed as on COD as per Auditors Certificate (A)	Un-discharged IDC (B)	IDC Disallowed due to time over-run (C)	IDC Disallowed due to computational error (D)	IEDC Disallowed due to time over-run (E)	Capital Cost allowed as on COD (F) = (A-B-C-D-E)
Asset-A	33786.88	387.90	0.00	0.00	0.00	33398.98



Asset	Capital Cost claimed as on COD as per Auditors Certificate (A)	Un-discharged IDC (B)	IDC Disallowed due to time over-run (C)	IDC Disallowed due to computational error (D)	IEDC Disallowed due to time over-run (E)	Capital Cost allowed as on COD (F) = (A-B-C-D-E)
Asset-B1	56707.53	1048.40	320.93	0.00	1.08	55337.13
Asset-B2	2616.44	38.42	0.00	0.00	0.00	2578.02
Asset-C1	20714.92	667.54	0.00	1.19	0.00	20046.18
Asset-C2	7488.46	270.27	0.00	63.22	0.00	7154.96
Asset-C3	1166.99	20.98	0.00	0.00	0.00	1146.01
Asset-C4	4405.26	220.89	0.00	88.14	0.00	4096.23

iii) The tables under paragraph 44, w.r.t. Asset-C2 and Asset-C3, are corrected as follows:

Asset-C2

(₹ in lakh)

Particulars	Regulation	ACE approved			
		2015-16	2016-17	2017-18	2018-19
Balance and retention payments for liabilities other than IDC	14(1)(i)	356.21	120.61	199.29	17.90
Addition in Gross block	14(1)(ii)	1664.92	218.43	829.44	0.00
IDC Discharged after COD	14(1)(i)	269.53	0.74	0.00	0.00
Less: Excess Initial Spares		0.00	0.00	55.00	0.00
Total ACE		2290.66	339.78	973.73	17.90

Asset-C3

(₹ in lakh)

Particulars	Regulation	ACE approved			
		2015-16	2016-17	2017-18	2018-19
Balance and retention payments for liabilities other than IDC	14(1)(i)	63.05	28.76	31.71	0.00
Addition in Gross block	14(1)(ii)	116.78	127.39	56.22	0.00
IDC Discharged after COD	14(1)(i)	20.98	0.00	0.00	0.00
Less: Excess Initial Spares		0.00	0.58	8.26	0.00



Particulars	Regulation	ACE approved			
		2015-16	2016-17	2017-18	2018-19
Total ACE		200.81	155.57	79.67	0.00

- iv) The table under paragraph 45, w.r.t. Asset-C2 and Asset-C3, is corrected as follows:

Asset	Capital cost as on COD	ACE allowed					Capital Cost as on 31.3.2019
		2014-15	2015-16	2016-17	2017-18	2018-19	
Asset-A	33398.98	4112.59	350.04	8.33	0.00	0.00	37869.94
Asset-B1	55337.13	7223.94	486.35	453.11	239.30	8.55	63748.37
Asset-B2	2578.02	995.11	285.65	85.97	0.00	9.11	3953.86
Asset-C1	20046.18		4279.09	2887.68	2672.21	238.40	30123.57
Asset-C2	7154.96		2290.66	339.78	973.73	17.90	10777.04
Asset-C3	1146.01		200.81	155.57	79.67	0.00	1582.06
Asset-C4	4096.23		447.16	830.43	233.15	0.00	5606.97
Total	123757.51	12331.64	8339.76	4760.88	4198.06	273.96	153661.81

- v) The tables under paragraph 46, w.r.t. Asset-C2 and Asset-C3, are corrected as follows:

Asset-C2

Particulars	Capital Cost as on COD (₹ in lakh)	(%)	Capital Cost as on 31.3.2019 (₹ in lakh)	(%)
Debt	5008.47	70.00	7543.93	70.00
Equity	2146.49	30.00	3233.11	30.00
Total	7154.96	100.00	10777.04	100.00

Asset-C3

Particulars	Capital Cost as on COD (₹ in lakh)	(%)	Capital Cost as on 31.3.2019 (₹ in lakh)	(%)
Debt	802.21	70.00	1107.44	70.00
Equity	343.80	30.00	474.62	30.00
Total	1146.01	100.00	1582.06	100.00

- vi) The tables under paragraph 48, w.r.t. Asset-C2 and Asset-C3, are corrected as follows:



(₹ in lakh)

Asset-C2					
	Particulars	2015-16 (pro-rata 284 days)	2016-17	2017-18	2018-19
	Depreciation				
A	Opening Gross Block	7154.96	9445.62	9785.41	10759.14
B	Additional Capitalisation	2290.66	339.78	973.73	17.90
C	Closing Gross Block (A+B)	9445.62	9785.41	10759.14	10777.04
D	Average Gross Block (A+C)/2	8300.29	9615.52	10272.27	10768.09
E	Freehold land	0.00	0.00	0.00	0.00
F	Weighted Average Rate of Depreciation (%)	5.28	5.28	5.28	5.28
G	Balance useful life of the asset	25	25	24	23
H	Elapsed life at the beginning of the year	0	0	1	2
I	Aggregate Depreciable Value	7470.26	8653.96	9245.05	9691.28
J	Combined Depreciation during the year	340.07	507.70	542.38	568.56
K	Aggregate Cumulative Depreciation	340.07	847.77	1390.14	1958.70
L	Remaining Depreciable Value (I-K)	7130.20	7806.20	7854.90	7732.58

(₹ in lakh)

Asset-C3					
	Particulars	2015-16 (pro-rata 277 days)	2016-17	2017-18	2018-19
	Depreciation				
A	Opening Gross Block	1146.01	1346.82	1502.39	1582.06
B	Additional Capitalisation	200.81	155.57	79.67	0.00
C	Closing Gross Block (A+B)	1346.82	1502.39	1582.06	1582.06
D	Average Gross Block (A+C)/2	1246.42	1424.60	1542.22	1582.06
E	Freehold land	0.00	0.00	0.00	0.00
F	Weighted Average Rate of Depreciation (%)	5.28	5.28	5.28	5.28
G	Balance useful life of the asset	25	25	24	23
H	Elapsed life at the beginning of the year	0	0	1	2
I	Aggregate Depreciable Value	1121.77	1282.14	1388.00	1423.85
J	Combined Depreciation during the year	49.81	75.22	81.43	83.53
K	Aggregate Cumulative Depreciation	49.81	125.03	206.46	289.99
L	Remaining Depreciable Value (I-K)	1071.97	1157.12	1181.55	1133.86

vii) The tables under paragraph 49, w.r.t. Asset-C2 and Asset-C3, are corrected as follows:



Asset-C2

(₹ in lakh)

Particulars	2015-16 (pro-rata 284 days)	2016-17	2017-18	2018-19
Approved <i>vide</i> order dated 30.3.2016 in Petition No. 140/TT/2015	317.22	506.87	602.23	630.73
Claimed by the Petitioner in the instant petition	340.18	509.44	547.17	574.80
Allowed after true-up in this order	340.07	507.70	542.38	568.56

Asset-C3

(₹ in lakh)

Particulars	2015-16 (pro-rata 277 days)	2016-17	2017-18	2018-19
Approved <i>vide</i> order dated 30.3.2016 in Petition No. 140/TT/2015	49.79	78.52	89.28	92.87
Claimed by the Petitioner in the instant petition	49.81	75.23	81.68	84.00
Allowed after true-up in this order	49.81	75.22	81.43	83.53

viii) The tables under paragraph 50, w.r.t. Asset-C2 and Asset-C3, are corrected as follows:

(₹ in lakh)

	Particulars	Asset-C2			
		2015-16 (pro-rata 284 days)	2016-17	2017-18	2018-19
	Interest on Loan				
A	Gross Normative Loan	5008.47	6611.94	6849.79	7531.40
B	Cumulative Repayments upto Previous Year	0.00	340.07	847.77	1390.14
C	Net Loan-Opening (A-B)	5008.47	6271.87	6002.02	6141.25
D	Additions	1603.46	237.85	681.61	12.53
E	Repayment during the year	340.07	507.70	542.38	568.56
F	Net Loan-Closing (C+D-E)	6271.87	6002.02	6141.25	5585.23
G	Average Loan (C+F)/2	5640.17	6136.94	6071.64	5863.24
H	Weighted Average Rate of Interest on Loan (%)	9.1015	9.0276	8.7717	8.6630
I	Interest on Loan (G*H)	398.33	554.02	532.59	507.93



(₹ in lakh)

	Particulars	Asset-C3			
		2015-16 (pro-rata 277 days)	2016-17	2017-18	2018-19
	Interest on Loan				
A	Gross Normative Loan	802.21	942.77	1051.67	1107.44
B	Cumulative Repayments upto Previous Year	0.00	49.81	125.03	206.46
C	Net Loan-Opening (A-B)	802.21	892.97	926.65	900.98
D	Additions	140.57	108.90	55.77	0.00
E	Repayment during the year	49.81	75.22	81.43	83.53
F	Net Loan-Closing (C+D-E)	892.97	926.65	900.98	817.45
G	Average Loan (C+F)/2	847.59	909.81	913.82	859.22
H	Weighted Average Rate of Interest on Loan (%)	8.9881	8.8599	8.5577	8.4753
I	Interest on Loan (G*H)	57.66	80.61	78.20	72.82

ix) The tables under paragraph 51, w.r.t. Asset-C2 and Asset-C3, are corrected as follows:

Asset-C2

(₹ in lakh)

Particulars	2015-16 (pro-rata 284 days)	2016-17	2017-18	2018-19
Approved <i>vide</i> order dated 30.3.2016 in Petition No. 140/TT/2015	379.06	570.96	636.86	614.72
Claimed by the Petitioner in the instant petition	398.46	556.02	537.78	514.26
Allowed after true-up in this order	398.33	554.02	532.59	507.93

Asset-C3

(₹ in lakh)

Particulars	2015-16 (pro-rata 277 days)	2016-17	2017-18	2018-19
Approved <i>vide</i> order dated 30.3.2016 in Petition No. 140/TT/2015	57.54	85.42	90.75	86.96
Claimed by the Petitioner in the instant petition	57.66	80.63	78.47	73.30
Allowed after true-up in this order	57.66	80.61	78.20	72.82



- x) The tables under paragraph 54, w.r.t. Asset-C2 and Asset-C3, are corrected as follows:

(₹ in lakh)

	Particulars	Asset-C2			
		2015-16 (pro-rata 284 days)	2016-17	2017-18	2018-19
	Return on Equity				
A	Opening Equity	2146.49	2833.69	2935.62	3227.74
B	Additions	687.20	101.94	292.12	5.37
C	Closing Equity (A+B)	2833.69	2935.62	3227.74	3233.11
D	Average Equity (A+C)/2	2490.09	2884.65	3081.68	3230.43
E	Return on Equity (Base Rate) (%)	15.500	15.500	15.500	15.500
F	MAT Rate for respective year (%)	21.342	21.342	21.342	21.549
G	Rate of Return on Equity (%)	19.705	19.705	19.705	19.758
H	Return on Equity (D*G)	380.74	568.42	607.25	638.27

(₹ in lakh)

	Particulars	Asset-C3			
		2015-16 (pro-rata 277 days)	2016-17	2017-18	2018-19
	Return on Equity				
A	Opening Equity	343.80	404.05	450.72	474.62
B	Additions	60.24	46.67	23.90	0.00
C	Closing Equity (A+B)	404.05	450.72	474.62	474.62
D	Average Equity (A+C)/2	373.92	427.38	462.67	474.62
E	Return on Equity (Base Rate) (%)	15.500	15.500	15.500	15.500
F	MAT Rate for respective year (%)	21.342	21.342	21.342	21.549
G	Rate of Return on Equity (%)	19.705	19.705	19.705	19.758
H	Return on Equity (D*G)	55.76	84.22	91.17	93.77

- xi) The tables under paragraph 55, w.r.t. Asset-C2 and Asset-C3, are corrected as follows:



Asset-C2

(₹ in lakh)

Particulars	2015-16 (pro-rata 284 days)	2016-17	2017-18	2018-19
Approved <i>vide</i> order dated 30.3.2016 in Petition No. 140/TT/2015	355.16	567.51	674.28	706.19
Claimed by the Petitioner in the instant petition	381.06	570.37	612.61	645.27
Allowed after true-up in this order	380.74	568.42	607.25	638.27

Asset-C3

(₹ in lakh)

Particulars	2015-16 (pro-rata 277 days)	2016-17	2017-18	2018-19
Approved <i>vide</i> order dated 30.3.2016 in Petition No. 140/TT/2015	55.75	87.91	99.97	103.98
Claimed by the Petitioner in the instant petition	55.79	84.23	91.45	94.30
Allowed after true-up in this order	55.76	84.22	91.17	93.77

- xii) The tables under paragraph 59, w.r.t. Asset-C2 and Asset-C3, are corrected as follows:

(₹ in lakh)

	Particulars	Asset-C2			
		2015-16 (pro-rata 284 days)	2016-17	2017-18	2018-19
	Interest on Working Capital				
A	O & M Expenses	11.71	12.10	12.50	12.91
B	Maintenance Spares	21.07	21.77	22.49	23.24
C	Receivables	270.62	303.47	313.19	319.62
D	Total Working Capital (A+B+C)	303.39	337.34	348.18	355.77
E	Rate of Interest (%)	13.50	13.50	13.50	13.50
F	Interest of working capital (D*E)	31.78	45.54	47.00	48.03

(₹ in lakh)

	Particulars	Asset-C3			
		2015-16 (pro-rata 277 days)	2016-17	2017-18	2018-19
	Interest on Working Capital				
A	O & M Expenses	4.44	4.59	4.74	4.89
B	Maintenance Spares	7.99	8.25	8.53	8.81
C	Receivables	46.14	50.60	52.76	52.98
D	Total Working Capital (A+B+C)	58.56	63.44	66.02	66.68
E	Rate of Interest (%)	13.50	13.50	13.50	13.50



	Particulars	Asset-C3			
		2015-16 (pro-rata 277 days)	2016-17	2017-18	2018-19
F	Interest of working capital (D*E)	5.98	8.56	8.91	9.00

xiii) The tables under paragraph 60, w.r.t. Asset-C2 and Asset-C3, are corrected as follows:

Asset-C2

(₹ in lakh)

Particulars	2015-16 (pro-rata 284 days)	2016-17	2017-18	2018-19
Approved <i>vide</i> order dated 30.3.2016 in Petition No. 140/TT/2015	30.61	46.41	52.86	54.03
Claimed by the Petitioner in the instant petition	31.80	45.67	47.36	48.48
Allowed after true-up in this order	31.78	45.54	47.00	48.03

Asset-C3

(₹ in lakh)

Particulars	2015-16 (pro-rata 277 days)	2016-17	2017-18	2018-19
Approved <i>vide</i> order dated 30.3.2016 in Petition No. 140/TT/2015	6.36	9.35	10.12	10.33
Claimed by the Petitioner in the instant petition	5.99	8.57	8.93	9.04
Allowed after true-up in this order	5.98	8.56	8.91	9.00

xiv) The tables under paragraph 61, w.r.t. Asset-C2 and Asset-C3, are corrected as follows:

(₹ in lakh)

	Particulars	Asset-C2			
		2015-16 (pro-rata 284 days)	2016-17	2017-18	2018-19
	Annual Transmission Charges				
A	Depreciation	340.07	507.70	542.38	568.56
B	Interest on Loan	398.33	554.02	532.59	507.93
C	Return on Equity	380.74	568.42	607.25	638.27
D	O & M Expenses	109.00	145.14	149.95	154.93
E	Interest on Working Capital	31.78	45.54	47.00	48.03
F	Total (A+B+C+D+E)	1259.92	1820.82	1879.16	1917.71



(₹ in lakh)

	Particulars	Asset-C3			
		2015-16 (pro-rata 277 days)	2016-17	2017-18	2018-19
	Annual Transmission Charges				
A	Depreciation	49.81	75.22	81.43	83.53
B	Interest on Loan	57.66	80.61	78.20	72.82
C	Return on Equity	55.76	84.22	91.17	93.77
D	O & M Expenses	40.30	55.02	56.84	58.73
E	Interest on Working Capital	5.98	8.56	8.91	9.00
F	Total (A+B+C+D+E)	209.51	303.63	316.55	317.86

xv) The tables under paragraph 62, w.r.t. Asset-C2 and Asset-C3, are corrected as follows:

Asset-C2

(₹ in lakh)

Particulars	2015-16 (pro-rata 284 days)	2016-17	2017-18	2018-19
Approved <i>vide</i> order dated 30.3.2016 in Petition No. 140/TT/2015	1198.07	1846.24	2125.85	2170.58
Claimed by the Petitioner in the instant petition	1260.50	1826.64	1894.87	1937.74
Allowed after true-up in this order	1259.92	1820.82	1879.16	1917.71

Asset-C3

(₹ in lakh)

Particulars	2015-16 (pro-rata 277 days)	2016-17	2017-18	2018-19
Approved <i>vide</i> order dated 30.3.2016 in Petition No. 140/TT/2015	216.59	325.58	356.63	362.85
Claimed by the Petitioner in the instant petition	209.55	303.68	317.37	319.37
Allowed after true-up in this order	209.51	303.63	316.55	317.85

xvi) Consequent upon rectification as above, the Effective Date of Commercial Operation (E-COD) in paragraph 66 of the order dated 22.8.2022 is corrected and be read as follows:



Assets	Capital Cost as on 31.3.2019 (₹ in lakh)	COD	Number of days from last COD	Weightage of Cost (%)	Weighted days	Effective COD (latest COD – weighted days)
Asset-A	37869.94	1.4.2014	548.00	24.64	135.05	3.9.2014
Asset-B1	63748.37	5.5.2014	514.00	41.49	213.24	
Asset-B2	3953.86	1.4.2014	548.00	2.57	14.10	
Asset-C1	30123.57	8.6.2015	115.00	19.60	22.54	
Asset-C2	10777.04	22.6.2015	101.00	7.01	7.08	
Asset-C3	1582.06	29.6.2015	94.00	1.03	0.97	
Asset-C4	5606.97	1.10.2015	0.00	3.65	0.00	
Total	153661.81			1.00	392.99	

xvii) Consequent upon rectification as above, the Weighted Average Life (WAL) of the Assets in paragraph 69 of the order dated 22.8.2022 is corrected and be read as follows:

Particulars	Capital Cost as on 31.3.2019 (₹ in lakh) (1)	Life (in years) (2)	Weighted Cost (₹ in lakh) (3) = (1)x(2)	Weighted Average Life of Asset (in years) (4) = (3)/(1)
Building Civil Works & Colony	2096.16	25	52404.10	31.6186 (rounded off to 32 years)
Transmission Line	100651.50	35	3522802.50	
Sub Station	46557.77	25	1163944.23	
PLCC	290.04	15	4350.57	
IT Equipment (Including Software)	541.29	6.67	3608.60	
Total	150136.76		4747109.99	

xviii) The table under paragraph 73 is corrected as follows:

Element	(₹ in lakh)							
	Asset-A	Asset-B1	Asset-B2	Asset-C1	Asset-C2	Asset-C3	Asset-C4	Capital cost for Combined Asset as on 31.3.2019
Freehold Land	0.62	0.00	0.00	3524.43	0.00	0.00	0.00	3525.05
Leasehold Land	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Building Civil Works &	0.00	0.00	0.00	2096.16	0.00	0.00	0.00	2096.16



Element	Asset-A	Asset-B1	Asset-B2	Asset-C1	Asset-C2	Asset-C3	Asset-C4	Capital cost for Combined Asset as on 31.3.2019
Colony								
Transmission Line	36941.37	63710.13	0.00	0.00	0.00	0.00	0.00	100651.50
Sub Station	814.40	0.00	3922.48	23854.82	10777.04	1582.06	5606.97	46557.77
PLCC	81.25	38.24	0.00	170.54	0.00	0.00	0.00	290.04
IT Equipment (Incl. Software)	32.30	0.00	31.38	477.61	0.00	0.00	0.00	541.29
Total	37869.94	63748.37	3953.86	30123.57	10777.04	1582.06	5606.97	153661.81

xix) Consequent upon rectification as above, paragraph 74 is corrected as follows:

“74. The trued-up capital cost of ₹153661.81 lakh for Combined Asset is considered as admitted capital cost as on 31.3.2019 for working out tariff for 2019-24 tariff period.”

xx) Accordingly, paragraph 76 is corrected as follows:

“76. Thus, in compliance with APTEL’s judgement dated 14.9.2019 in Appeal No. 74 of 2017, additional Initial Spares of ₹25.65 lakh for sub-station of Combined Asset are being allowed as part of the combined capital cost as on 1.4.2019 as follows:

(₹ in lakh)			
Assets	Total Capital Cost as on 31.3.2019 (A)	Additional Initial Spares allowed (B)	Total Capital Cost as on 1.4.2019 (C)=(A)+(B)
Combined Asset	153661.81	25.65	153687.46

xxi) The table under paragraph 80 is corrected as follows:



(₹ in lakh)

Capital Cost admitted as on 1.4.2019 (A)	ACE allowed for 2019-20 (B)	Capital Cost allowed as on 31.3.2024 (C)=(A)+(B)
153687.46	71.59	153759.05

xxii) Accordingly, paragraph 81 is corrected as follows:

“81. Therefore, the capital cost of ₹153687.46 lakh as on 1.4.2019 and ₹153759.05 lakh as on 31.3.2024 has been considered for the purpose of determination of transmission tariff for the 2019-24 period in accordance with Regulation 19 of the 2019 Tariff Regulations.”

xxiii) The table under paragraph 83 is corrected as follows:

Particulars	Capital Cost as on 1.4.2019 (₹ in lakh)	%	Capital Cost as on 31.3.2024 (₹ in lakh)	%
Debt	107581.22	70.00	107631.33	70.00
Equity	46106.24	30.00	46127.72	30.00
Total	153687.46	100.00	153759.05	100.00

xxiv) The table under paragraph 84 is corrected as follows:

(₹ in lakh)

	Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
	Depreciation					
A	Opening Gross Block	153687.46	153759.05	153759.05	153759.05	153759.05
B	Additional Capitalisation	71.59	0.00	0.00	0.00	0.00
C	Closing Gross Block (A+B)	153759.05	153759.05	153759.05	153759.05	153759.05
E	Average Gross Block (A+C)/2	153723.26	153759.05	153759.05	153759.05	153759.05
D	Freehold Land	3525.05	3525.05	3525.05	3525.05	3525.05
F	Weighted average rate of Depreciation (WAROD) (%)	5.17	5.17	5.17	5.17	5.17
G	Balance useful life of the asset	28	27	26	25	24
H	Aggregate Depreciable Value	135232.52	135264.73	135264.73	135264.73	135264.73
I	Depreciation during the year	7945.11	7946.64	7946.64	7946.64	7946.64
J	Cumulative Depreciation	42837.84	50784.48	58731.12	66677.76	74624.40
K	Remaining Depreciable Value (H-J)	92394.68	84480.26	76533.62	68586.98	60640.34

Page 16 of 22



xxv) The table under paragraph 88 is corrected as follows:

(₹ in lakh)

	Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
	Interest on Loan					
A	Gross Normative Loan	107581.22	107631.33	107631.33	107631.33	107631.33
B	Cumulative Repayments upto Previous Year	34892.73	42837.84	50784.48	58731.12	66677.76
C	Net Loan-Opening (A-B)	72688.49	64793.50	56846.86	48900.22	40953.58
D	Additions	50.11	0.00	0.00	0.00	0.00
E	Repayment during the year	7945.11	7946.64	7946.64	7946.64	7946.64
F	Net Loan-Closing (C+D-E)	64793.50	56846.86	48900.22	40953.58	33006.94
G	Average Loan (C+F)/2	68740.99	60820.18	52873.54	44926.90	36980.26
H	Weighted Average Rate of Interest on Loan (%)	8.6673	8.6618	8.6678	8.6571	8.6279
I	Interest on Loan (G*H)	5957.99	5268.10	4582.98	3889.37	3190.60

xxvi) The table under paragraph 90 is corrected as follows:

(₹ in lakh)

	Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
	Return on Equity					
A	Opening Equity	46106.24	46127.72	46127.72	46127.72	46127.72
B	Additions	21.48	0.00	0.00	0.00	0.00
C	Closing Equity (A+B)	46127.72	46127.72	46127.72	46127.72	46127.72
D	Average Equity (A+C)/2	46116.98	46127.72	46127.72	46127.72	46127.72
E	Return on Equity (Base Rate) (%)	15.500	15.500	15.500	15.500	15.500
F	MAT Rate for respective year (%)	17.472	17.472	17.472	17.472	17.472
G	Rate of Return on Equity (%)	18.782	18.782	18.782	18.782	18.782
H	Return on Equity (D*G)	8661.69	8663.71	8663.71	8663.71	8663.71

xxvii) The table under paragraph 96 is corrected as follows:

(₹ in lakh)

	Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
	Interest on Working Capital					
A	O & M Expenses	190.43	197.04	204.01	211.30	218.69
B	Maintenance Spares	342.77	354.67	367.22	380.35	393.65
C	Receivables	3109.28	3038.65	2960.42	2884.98	2801.28
D	Total Working Capital (A+B+C)	3642.48	3590.36	3531.65	3476.63	3413.62



	Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
E	Rate of Interest (%)	12.05	11.25	10.50	10.50	10.50
F	Interest on working capital (D*E)	438.92	403.92	370.82	365.05	358.43

xxviii) The table under paragraph 97 is corrected as follows:

(₹ in lakh)					
Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
Depreciation	7945.11	7946.64	7946.64	7946.64	7946.64
Interest on Loan	5957.99	5268.10	4582.98	3889.37	3190.60
Return on Equity	8661.69	8663.71	8663.71	8663.71	8663.71
O & M Expenses	2285.12	2364.48	2448.13	2535.64	2624.34
Interest on Working Capital	438.92	403.92	370.82	365.05	358.43
Total	25288.83	24646.85	24012.28	23400.41	22783.72

xxix) The tables under paragraph 109(a), w.r.t. Asset-C2 and Asset-C3, are corrected as follows:

Asset-C2

(₹ in lakh)				
Particulars	2015-16 (pro-rata 284 days)	2016-17	2017-18	2018-19
AFC	1259.92	1820.82	1879.16	1917.71

Asset-C3

(₹ in lakh)				
Particulars	2015-16 (pro-rata 277 days)	2016-17	2017-18	2018-19
AFC	209.51	303.63	316.55	317.85

xxx) The table under paragraph 109(b) is corrected as follows:

(₹ in lakh)					
Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
AFC	25288.83	24646.85	24012.28	23400.41	22783.72

4. In view of the above, Annexure-V and Annexure-VI in respect of WAROD of Asset-C2 and Asset-C3 respectively pertaining to 2014-19 tariff period and Annexure-VIII in respect of WAROD of the Combined Asset pertaining to 2019-24 tariff period are also revised and attached to this corrigendum.



5. Except for the above, all other terms contained in the order dated 22.8.2022 in Petition No. 349/TT/2020 shall remain unaltered.

**sd/-
(P. K. Singh)
Member**

**sd/-
(Arun Goyal)
Member**

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



Annexure-V**Asset-C2**

2014-19 Capital Expenditure	Admitted Capital Cost as on 1.4.2014/COD (₹ in lakh)	ACE (₹ in lakh)					Admitted Capital Cost as on 31.3.2019 (₹ in lakh)	Rate of Depreciation as per Regulations	Annual Depreciation as per Regulations (₹ in lakh)				
		2015-16	2016-17	2017-18	2018-19	Total			2015-16 (284 days)	2016-17	2017-18	2018-19	
Sub Station	7154.96	2290.66	339.78	973.73	17.90	3622.07	10777.04	5.28%	438.26	507.70	542.38	568.56	
Total	7154.96	2290.66	339.78	973.73	17.90	3622.07	10777.04	Total	438.26	507.70	542.38	568.56	
									Average Gross Block (₹ in lakh)	8300.29	9615.52	10272.27	10768.09
									Weighted Average Rate of Depreciation	5.28%	5.28%	5.28%	5.28%



Annexure-VI**Asset-C3**

2014-19	Admitted Capital Cost as on 1.4.2014/COD (₹ in lakh)	ACE (₹ in lakh)				Admitted Capital Cost as on 31.3.2019 (₹ in lakh)	Rate of Depreciation as per Regulations	Annual Depreciation as per Regulations (₹ in lakh)				
		2015-16	2016-17	2017-18	Total			2015-16 (277 days)	2016-17	2017-18	2018-19	
Sub Station	1146.01	200.81	155.57	79.67	436.05	1582.06	5.28%	65.81	75.22	81.43	83.53	
Total	1146.01	200.81	155.57	79.67	436.05	1582.06	Total	65.81	75.22	81.43	83.53	
								Average Gross Block (₹ in lakh)	1246.42	1424.60	1542.22	1582.06
								Weighted Average Rate of Depreciation	5.28%	5.28%	5.28%	5.28%



Annexure-VIII**Combined Asset**

2019-24 Capital Expenditure	Admitted Capital Cost as on 1.4.2019 (₹ in lakh)	Projected ACE (₹ in lakh)		Admitted Capital Cost as on 31.3.2024 (₹ in lakh)	Rate of Depreciation as per Regulations	Annual Depreciation as per Regulations (₹ in lakh)					
		2019-20	Total			2019-20	2020-21	2021-22	2022-23	2023-24	
Land - Freehold	3525.05	-	-	3525.05	-	-	-	-	-	-	
Building Civil Works & Colony	2096.16	36.71	36.71	2132.87	3.34%	70.62	71.24	71.24	71.24	71.24	
Transmission Line	100651.50	0.00	0.00	100651.50	5.28%	5314.40	5314.40	5314.40	5314.40	5314.40	
Sub Station	46583.42	34.88	34.88	46618.30	5.28%	2460.53	2461.45	2461.45	2461.45	2461.45	
PLCC	290.04	-	0.00	290.04	6.33%	18.36	18.36	18.36	18.36	18.36	
IT Equipment (Incl. Software)	541.29	0.00	0.00	541.29	15.00%	81.19	81.19	81.19	81.19	81.19	
Total	153687.46	71.59	71.59	153759.05		7945.10	7946.64	7946.64	7946.64	7946.64	
						Average Gross Block (₹ in lakh)	153723.26	153759.05	153759.05	153759.05	153759.05
						Weighted Average Rate of Depreciation	5.17%	5.17%	5.17%	5.17%	5.17%

