

**CENTRAL ELECTRICITY REGULATORY COMMISSION
NEW DELHI**

**Review Petition No. 1/RP/2024 in
Petition. No. 363/GT/2020**

Coram:

Shri Jishnu Barua, Chairperson

Shri Arun Goyal, Member

Shri Pravas Kumar Singh, Member

Date of Order: 19th May, 2024

In the matter of:

Review of the Commission's order dated 5.10.2023 in Petition No. 363/GT/2020 pertaining to truing-up of tariff of Koldam Hydroelectric Project (800 MW) for the period from COD (18.7.2015) to 31.3.2019.

And

In the matter of:

NTPC Limited,
NTPC Bhawan,
Core-7, Scope Complex,
7, Institutional Area, Lodhi Road,
New Delhi-110003

...Review Petitioner

Vs

1. Uttar Pradesh Power Corporation Limited,
Shakti Bhawan, 14, Ashok Marg
Lucknow – 226001
2. Jaipur Vidyut Vitran Nigam Limited, Vidyut Bhawan,
Janpath, Jaipur – 302005
3. Ajmer Vidyut Vitran Nigam Limited,
Old Power House, Hathi Bhata,
Jaipur Road, Ajmer
4. Jodhpur Vidyut Vitran Nigam Limited,
New Power House, Industrial Area,
Jodhpur
5. Tata Power Delhi Distribution Limited,
Grid Substation, Hudson Road,
Kingsway Camp, Delhi – 110009



6. BSES Rajdhani Power Limited,
BSES Bhawan, Nehru Place,
New Delhi- 110019
7. BSES Yamuna Power Limited,
Shakti Kiran Building, Kakardooma
New Delhi – 110092
8. Haryana Power Purchase Centre,
Shakti Bhawan, Sector – VI,
Panchkula, Haryana – 134109
9. Punjab State Power Corporation Limited,
The Mall, Patiala – 147001
10. Himachal Pradesh State Electricity Board Limited,
Kumar Housing Complex Building-II, Vidyut Bhawan
Shimla – 171004
11. Power Development Department,
Government of J&K, Civil Secretariat, Srinagar
12. Union Territory of Chandigarh,
Addl. Office Building, Sector-9 D
Chandigarh
13. Uttarakhand Power Corporation Limited,
Urja Bhavan, Kanwali Road
Dehradun – 248001

...Respondents

Parties present:

Shri A.S. Pandey, NTPC

ORDER

Petition No.363/GT/2020 was filed by the Review Petitioner, NTPC for truing-up of the tariff of Koldam Hydroelectric Project (800 MW) (in short, 'the generating station') for the period 2014-19, in terms of Regulation 8(1) of the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2014 (in short 'the 2014 Tariff Regulations') and the Commission vide its order dated 5.10.2023 (in short, 'the impugned order') had approved the tariff of the generating station as under:



	<i>(Rs. in lakh)</i>			
	2015-16 (18.7.2015 to 31.3.2016)	2016-17	2017-18	2018-19
Depreciation	22737.34	32707.46	33235.78	33733.22
Interest on Loan	28262.36	38916.53	33536.59	32533.23
Return on Equity	29382.33	42261.98	43068.78	43991.53
Interest on Working Capital	2514.55	3626.41	3600.04	3680.80
O&M Expenses	12025.57	18192.29	19400.25	20688.43
Total (pro-rata)	94922.16	135704.67	132841.45	134627.22

2. Aggrieved thereby, the Petitioner has sought the review of the impugned order, on the ground of error apparent on the face of the order, on the following issue:

(a) *Non-consideration of Hydro mechanical equipment cost while computing the Plant and Machinery cost for initial spares.*

Submissions of the Review Petitioner

3. The Review Petitioner has submitted that the Commission, in its order dated 5.10.2023, while considering the Plant and Machinery cost (excluding initial spares) as on 31.3.2018 as Rs.67736.43 lakh (Rs.67915.01 lakh as on 31.3.2019 minus Rs.178.58 lakh), had inadvertently not considered the Hydro Mechanical Equipment cost of Rs.5489.98 lakh under the Plant and Machinery cost, for the purpose of allowing the initial spares as shown in Form-5B furnished by the Review Petitioner vide affidavit dated 24.3.2023. Accordingly, the Review Petitioner has submitted that the Plant and Machinery cost (excluding initial spares) as on 31.3.2018 claimed is Rs. 73266.41 lakh, and the ceiling limit for initial spares (in terms of Regulation 13 of the 2014 Tariff Regulations) is Rs.3051.10 lakh instead of Rs. 2822.35 lakh approved in the impugned order. Accordingly, the Review Petitioner has submitted that the review on this count may be allowed, and the inadvertent error in the impugned order may be corrected.

Hearing dated 4.4.2024

4. During the hearing 'on admission', the representative of the Review Petitioner made submissions, as raised in the Review Petition, as above, and prayed that the



inadvertent error might be corrected and the Review Petition may be allowed. The Commission 'admitted' the Review Petition and, after directing the parties to complete their pleadings in the matter, reserved its order in the Review Petition. None of the Respondents have filed their reply in the matter.

5. Based on the submissions and the documents available on record, we proceed to examine the issue raised by the Review Petitioner in the subsequent paragraphs.

A. Non-consideration of Hydro mechanical equipment cost while computation of plant and machinery cost for initial spares

6. The Commission, in paragraph 23 of the impugned order dated 5.10.2023, while computing the initial spares, had observed the following:

"23. The matter has been considered. It is observed that the Petitioner has claimed initial spares of Rs.1129.76 lakh (on cash basis) during the period 2015-18. The total initial spares, on cash basis, up to the cut-off date is Rs.3081.75 lakh. (Rs.1830.83 lakh as on COD of the generating station + Rs.1129.76 lakh added on cash basis after COD of the generating station to 31.3.2018 + Rs.121.17 lakh discharged between COD of the generating station to 31.3.2018). Further, there is balance un-discharged liabilities of Rs.66.70 lakh up to cut-off date. The total value of initial spares works out to Rs.3148.45 lakh (Rs.3081.75 lakh + Rs.66.70 lakh), on accrual basis. As per Regulation 14(1)(iii) of the 2014 Tariff Regulations, the procurement of initial spares, up to the cut-off date, are allowed up to the ceiling limit. As per Form-5B submitted by the Petitioner, vide affidavit dated 24.3.2023, the Plant & Machinery cost (excluding initial spares) as on 31.3.2019 is Rs.67915.01 lakh. It is noticed that the component of Plant & Machinery cost in additional capital expenditure for 2018-19 is Rs.178.58 lakh. Accordingly, the Plant & Machinery cost (excluding initial spares) as on 31.3.2018, is worked out as Rs.67736.43 lakh (Rs.67915.01 lakh minus Rs.178.58 lakh). Considering the ceiling limit of 4% of Plant & Machinery cost, in terms of Regulation 13 of the 2014 Tariff Regulations, the ceiling limit for initial spares works out to Rs.2822.35 lakh. Accordingly, the initial spares allowed to the Petitioner in the additional capital expenditure is restricted to the admissible limit of Rs.2822.35 lakh..."

7. The Review Petitioner has submitted that the Commission in the impugned order had inadvertently not considered the Hydromechanical equipment cost of Rs.5489.98 lakh under the Plant and Machinery cost, for the purpose of allowing the initial spares as shown in Form-5B, furnished by the Review Petitioner vide affidavit dated 24.3.2023 in the original Petition. It is noticed from records that the Commission, while passing



the impugned order, had inadvertently, due to oversight, had not considered the Hydro mechanical equipment cost furnished by the Review Petitioner vide affidavit dated 24.3.2023 while computing the Plant and Machinery cost, for allowing initial spares. This, according to us, is an error apparent on the face of the record and the inadvertent error is required to be rectified. Accordingly, the review on this count is allowed and the impugned order is corrected by considering the mechanical equipment cost as furnished by the Review Petitioner.

8. Consequent upon the review being allowed as above, the tariff determined vide the impugned order dated 5.10.2023 in respect of the generating station for the period 2014-19, is modified, as stated in the subsequent paragraphs:

Additional Capital Expenditure

9. Accordingly, Paragraph 23 of the impugned order is modified as under:

“23. The matter has been considered. It is observed that the Petitioner has claimed initial spares of Rs.1129.76 lakh (on cash basis) during the period 2015-18. The total initial spares, on cash basis, up to the cut-off date is Rs.3081.75 lakh (Rs.1830.83 lakh as on COD of the generating station + Rs.1129.76 lakh added on cash basis after COD of the generating station to 31.3.2018 + Rs.121.17 lakh discharged between COD of the generating station to 31.3.2018). Further, there is balance un-discharged liabilities of Rs.66.70 lakh up to cut-off date. The total value of initial spares works out to Rs.3148.45 lakh (Rs.3081.75 lakh + Rs.66.70 lakh), on accrual basis. As per Regulation 14(1)(iii) of the 2014 Tariff Regulations, the procurement of initial spares, up to the cut-off date, is allowed up to the ceiling limit of 4%. As per Form-5B submitted by the Petitioner, vide affidavit dated 24.3.2023, the Plant & Machinery cost including hydro-mechanical equipment cost (excluding initial spares) as on 31.3.2019 is Rs.73393.48 lakh. It is noticed that the component of Plant & Machinery cost in additional capital expenditure for 2018-19 is Rs.178.58 lakh and additional capital expenditure under the head ‘hydro-mechanical equipment’ is ‘nil’ during 2018-19. Accordingly, the Plant & Machinery cost including hydro-mechanical equipment cost (excluding initial spares) as on 31.3.2018, is worked out as Rs. 73214.90 lakh (Rs. 73393.48 lakh minus Rs.178.58 lakh). Considering the ceiling limit of 4% of Plant & Machinery cost, in terms of Regulation 13 of the 2014 Tariff Regulations, the ceiling limit for initial spares works out to Rs.3050.62 lakh. Accordingly, the initial spares allowed to the Petitioner in the additional capital expenditure is restricted to the admissible limit of Rs.3050.62 lakh. Accordingly, the initial spares allowed for the purpose of tariff is as under:



(Rs in lakh)

		2015-16 (18.7.2015 to 31.3.2016)	2016-17	2017-18	2018-19
(1)	On accrual basis				
A	Opening	1830.83	1985.23	2060.23	3050.62
B	Addition	154.40	75.00	990.39	0.00
C	Closing (A+B)	1985.23	2060.23	3050.62	3050.62
(2)	Liabilities included in above				
D	Opening	0.00	102.08	19.09	0.00
E	Addition	102.08	19.09	0.00	0.00
F	Discharges	0.00	102.08	19.09	0.00
G	Closing (D+E-F)	102.08	19.09	0.00	0.00
(3)	On cash basis (including discharges)				
H	Opening (A-D)	1830.83	1883.15	2041.14	3050.62
I	Addition (B-E)	52.32	55.91	990.39	0.00
J	Discharges (F)	0.00	102.08	19.09	0.00
K	Closing (H+I+J)	1883.15	2041.14	3050.62	3050.62

10. In view of the above, the tables under the relevant paragraphs of the impugned order, stand corrected as under:

Net additional capital expenditure allowed

“34. Based on the above, the net additional capital expenditure allowed for the period 2014-19, is as under:

(Rs. in lakh)

Sl. No.	Head of Work /Equipment	Additional Capital Expenditure allowed				
		2015-16	2016-17	2017-18	2018-19	Total
A	Original Scope of work					
	Preliminary Works					
1	Prime Consultant (EDF)	163.81	79.60	3.66	0.00	247.07
	Land					
2	Private Land (Freehold)	0.00	8.32	47.61	0.00	55.93
	Leased Land	0.00	0.00	0.00	0.00	0.00
3	Land under reservoir	0.00	469.47	0.00	4.22	473.69
4	Land Acquisition Office Admin expenses	38.43	64.32	57.52	51.92	212.19
5	Land Reference Cases	30.34	39.97	1857.58	2927.23	4855.12
	Rehabilitation & Resettlement (R&R)					
6	R&R Works	0.00	0.00	13.43	0.00	13.43
7	Hydro Engg. College	0.00	3749.99	0.00	0.00	3749.99
	Buildings (Township & Infra)					
	Township					
8	Construction of Balance Quarters, misc. township works completion & other associated facilities at township	0.99	323.77	5.44	32.14	362.33
	Infrastructure					
9	Implementation of Offsite Buildings: Admin Building along with VSAT Building, construction of Trainee Hostel, CISF Barracks, Armory, Gate Complex, Mess, Recreation Centre, CISF Complex (CISF A, B, C Type Quarters, Internal Roads/ Pathways/ Culvert, auditorium	0.00	1621.57	4241.54	41.40	5904.51
	Miscellaneous Works					



Sl. No.	Head of Work /Equipment	Additional Capital Expenditure allowed				
		2015-16	2016-17	2017-18	2018-19	Total
10	Plant Boundary Wall & Fencing	0.00	0.00	26.44	125.44	151.88
11	Permanent water supply scheme (civil works)	0.00	0.00	0.00	31.02	31.02
12	Flood Forecasting & Flood Warning System	0.00	0.00	157.51	0.00	157.51
13	Boat for reservoir inspection	0.00	0.00	74.32	0.00	74.32
14	Misc. plant civil works	0.00	1.04	319.72	43.97	364.73
15	Misc. plant electrical Works	38.76	589.41	38.74	0.00	666.92
16	Miscellaneous IT & communication Works	2.94	18.20	69.48	0.00	90.62
17	Lab Equipment's	-	0.00	0.00	18.72	18.72
18	Providing of Floating boom barrier in the reservoir	25.29	0.00	0.00	0.00	25.29
19	Weigh Bridge & EOT Crane for Store	0.00	0.00	21.91	0.00	21.91
	Tools and Plants					
20	Tools and Plants	0.00	6.80	13.12	-7.07	12.85
	Communications: Construction/ resurfacing of new/ existing roads and associated works					
21	Right bank Protection work of river Satluj from Maitri setu to Diversion tunnel	0.00	0.00	198.41	241.19	439.60
	Area development work at right bank of river Satluj from Maitri setu to Diversion tunnel	0.00	0.00	0.00	0.00	0.00
22	Construction of new road of length 1.66 Km	0.00	0.00	114.95	0.00	114.95
23	Restoration/ protection works & surfacing works: Maitri Setu to PWD road junction to bottom outlet on right bank. Construction of approach road to CISF main gate in front of FQA lab & peripheral road at Harnoda	0.00	252.43	0.00	0.00	252.43
24	Surfacing work on road for CISF gate to spillway control room & from gallery No.14 to 13	0.00	0.00	170.91	0.00	170.91
	Construction of Retaining wall along left bank of River in front of Power House					
25	Removal of Boulder from Rover to lower down the River Bed to avoid Head Loss	0.00	0.00	188.42	0.00	188.42
	Environment & Ecology					
	Supply, installation, testing & commissioning & maintenance of seismic observatory station for NTPC Koldam					
26	Real time online monitoring of 15% min environmental flow	12.88	0.00	0.00	0.00	12.88
	Major Civil Works					
27	Additional Protection work in Plunge pool area	73.78	1159.56	159.79	189.70	1582.83
28	Dam-Misc works	124.06	203.75	89.03	(-) 4.78	412.05
	HM-Works					
29	Providing fix rope drum hoist for individual gates of Draft Tube	0.00	0.00	701.85	0.00	701.85
	Electro-Mechanical Works					
31	BHEL (MARUBENI) EM Package	310.31	(-) 3.85	433.66	178.58	918.71
32	Remote Operation	0.00	0.00	243.62	0.00	243.62
	MBOAs					
33	Hospital equipment	1.80	1.95	0.00	0.00	3.75
34	Furniture and fixtures	1.12	7.56	40.75	92.94	142.38
35	Other office equipment	2.06	21.57	41.47	48.85	113.96
36	EDP, WP machines & SATCOM equipment	37.07	46.16	68.03	52.44	203.70



Sl. No.	Head of Work /Equipment	Additional Capital Expenditure allowed				
		2015-16	2016-17	2017-18	2018-19	Total
37	Vehicles including speed boats	5.73	0.00	0.00	0.00	5.73
38	Electrical installations	0.00	0.00	0.00	(-) 0.04	(-) 0.04
39	Communication equipment	0.00	0.00	24.98	10.10	35.07
40	Laboratory and workshop equipment	17.02	101.17	46.22	46.83	211.24
41	Software	3.18	0.00	2.68	0.20	6.06
	Subtotal	889.58	8762.75	9472.80	4124.99	23250.12
B	Loan FERV	0.00	(-) 77.39	0.00	0.00	(-) 77.39
C	Initial Spares	52.32	55.91	990.39	-	1098.62
	Sub Total	0.00	(-) 0.25	(-) 7.92	0.00	(-) 8.17
D	Decapitalization					
	Other Decapitalization	0.00	(-) 0.25	(-) 7.92	0.00	(-) 8.17
50	Decapitalization of MBOAs	(-) 15.59	(-) 50.98	(-) 102.53	(-) 145.95	(-) 315.04
51	Decapitalization of spares	0.00	(-) 23.07	(-) 311.60	(-) 54.13	(-) 388.80
	Subtotal	(-) 15.59	(-) 74.30	(-) 422.04	(-) 200.08	(-) 712.01
	Subtotal of Additional Capitalization	926.31	8666.97	10041.15	3924.91	23559.34
	Add: Discharge of liability corresponding to allowed/ claimed works	4299.33	4542.39	2618.50	9313.34	20773.56
	Total Additional capital expenditure allowed on cash basis including liability discharged	5225.64	13209.36	12659.65	13238.26	44332.90

Capital Cost allowed for the period 2014-19

35. Accordingly, the capital cost allowed for the period 2015-19 is revised as under:

	<i>(Rs. in lakh)</i>			
	2015-16 (18.7.2015 to 31.3.2016)	2016-17	2017-18	2018-19
Opening capital cost	659730.31	664955.95	678165.31	690824.96
Additional capital expenditure allowed	5225.64	13209.36	12659.65	13238.26
Closing capital cost	664955.95	678165.31	690824.96	704063.22
Average capital cost	662343.13	671560.63	684495.14	697444.09

Debt-Equity Ratio

37. Accordingly, the details of the debt-equity ratio in respect of the generating station, as on COD and as on 31.3.2019, is as under:

	Capital cost as on 18.7.2015		Additional Capital Expenditure 2014-19		Capital cost as on 31.3.2019	
	Amount	(%)	Amount	(%)	Amount	(%)
	Debt (A)	461811.22	70%	31033.04	70%	492844.25
Equity (B)	197919.09	30%	13299.87	30%	211218.97	30%
Total (A+B)	659730.31	100%	44332.91	100%	704063.22	100%

Return on Equity

40..... Accordingly, ROE has been computed as under:

(Rs. in lakh)

	2015-16 (18.7.2015 to 31.3.2016)	2016-17	2017-18	2018-19
Notional Equity - Opening	197919.09	199486.78	203449.59	207247.49
Addition of Equity due to additional capital expenditure	1567.69	3962.81	3797.89	3971.48
Normative Equity - Closing	199486.78	203449.59	207247.49	211218.97
Average Normative Equity	198702.94	201468.19	205348.54	209233.23
Return on Equity (Base Rate)	16.500%	16.500%	16.500%	16.500%
Tax Rate for the year	21.342%	21.342%	21.342%	21.549%
Rate of Return on Equity (Pre-Tax)	20.977%	20.977%	20.977%	21.032%
Return on Equity (annualized)	41681.92	42261.98	43075.96	44005.93
Return on Equity (Pro-rata)	29382.33	42261.98	43075.96	44005.93

Interest on loan

43. Accordingly, the computation of Interest on the loan is as under:

(Rs. in lakh)

	2015-16 (18.7.2015 to 31.3.2016)	2016-17	2017-18	2018-19
Gross opening loan	461811.22	465469.16	474715.72	483577.47
Cumulative repayment of loan upto previous year	0.00	22737.07	55441.06	88669.41
Net Loan Opening	461811.22	442732.10	419274.66	394908.07
Addition due to additional capital expenditure	3657.95	9246.56	8861.75	9266.78
Repayment of loan during the year	22737.34	32707.46	33241.32	33744.27
Less: Repayment adjustment on a/c of de-capitalization	0.27	3.47	12.97	23.77
Repayment of loan during the period (Net)	22737.07	32703.99	33228.35	33720.50
Net Loan Closing	442732.10	419274.66	394908.07	370454.35
Average Loan	452271.66	431003.38	407091.36	382681.21
Weighted Average Rate of Interest of loan	8.8648%	9.0293%	8.2397%	8.5047%
Interest on Loan (annualized)	40093.12	38916.53	33542.95	32545.88
Interest on Loan (pro-rata)	28262.36	38916.53	33542.95	32545.88

Depreciation

45. Necessary calculations for depreciation is as under:

(Rs. in lakh)

	2015-16 (18.7.2015 to 31.3.2016)	2016-17	2017-18	2018-19
Average capital cost (A)	662343.13	671560.63	684495.14	697444.09
Value of freehold land (other than for reservoir) included above (B)	13367.05	13998.15	14678.30	15197.57
Weighted average rate of	4.8699%	4.8704%	4.8563%	4.8383%



	2015-16 (18.7.2015 to 31.3.2016)	2016-17	2017-18	2018-19
depreciation (C)				
Balance useful life (D)	35.00	34.30	33.30	32.30
Aggregated depreciable value [E = (A-B) x 90%]	584078.47	591806.24	602835.16	614021.87
Remaining depreciable value (F = E - K of previous year/period)	584078.47	569069.17	547394.10	525352.46
Depreciation (annualized) (G = A x C)	32255.29	32707.46	33241.32	33744.27
Depreciation (pro-rata) (H = G x 258/366)	22737.34	32707.46	33241.32	33744.27
Cumulative depreciation (at the end of the period) (I = H + K of previous year/period)	22737.34	55444.53	88682.38	122413.67
Less: Cumulative depreciation adjustment due to de-capitalization (J)	0.27	3.47	12.97	23.77
Net cumulative depreciation (at the end of the period) (K = I - J)	22737.07	55441.06	88669.41	122389.91

Operation & Maintenance Expenses

49. Accordingly, the O&M expenses have been worked out and allowed in line with Regulation 29(3)(d) of the 2014 Tariff Regulations as under:

	<i>(Rs in lakh)</i>			
	2015-16 (18.7.2015 to 31.3.2016)	2016-17	2017-18	2018-19
O&M expenses (annualized)	17065.24	18198.37	19406.74	20695.35
O&M expenses (pro-rata)	12029.60	18198.37	19406.74	20695.35

Interest on Working Capital

Working capital for Receivables

68. The receivable component of working capital has been worked out based on two months of fixed cost as under:

	<i>(Rs. in lakh)</i>			
	2015-16 (18.7.2015 to 31.3.2016)	2016-17	2017-18	2018-19
	15821.07	22618.52	22144.64	22445.58

Working capital for Maintenance Spares

69. The maintenance spares @ 15% of O&M expenses are worked out and allowed as under:

(Rs. in lakh)

2015-16 (18.7.2015 to 31.3.2016)	2016-17	2017-18	2018-19
1804.44	2729.76	2911.01	3104.30

Working capital for O&M Expenses

70. The O&M expenses for 1 month for the purpose of working capital are allowed as under:

(Rs. in lakh)

2015-16 (18.7.2015 to 31.3.2016)	2016-17	2017-18	2018-19
1002.47	1516.53	1617.23	1724.61

73. Accordingly, interest on working capital is allowed as under: :

(Rs. in lakh)

	2015-16 (18.7.2015 to 31.3.2016)	2016-17	2017-18	2018-19
Working capital for O&M expenses	1002.47	1516.53	1617.23	1724.61
Working capital for Maintenance Spares	1804.44	2729.76	2911.01	3104.30
Working capital for Receivables	15821.07	22618.52	22144.64	22445.58
Total Working Capital	18627.97	26864.80	26672.88	27274.50
Rate of Interest	13.50%	13.50%	13.50%	13.50%
Interest on Working Capital (pro-rata)	2514.78	3626.75	3600.84	3682.06

Annual Fixed charges for the period 2014-19

74. Based on the above, the annual fixed charges (on a pro-rata basis) approved for the generating station for the period 2014-19 are summarized as under

(Rs. in lakh)

	2015-16 (18.7.2015 to 31.3.2016)	2016-17	2017-18	2018-19
Depreciation	22737.34	32707.46	33241.32	33744.27
Interest on Loan	28262.36	38916.53	33542.95	32545.88
Return on Equity	29382.33	42261.98	43075.96	44005.93
Interest on Working Capital	2514.78	3626.75	3600.84	3682.06
O&M Expenses	12029.60	18198.37	19406.74	20695.35
Total (pro-rata)	94926.40	135711.10	132867.81	134673.49

Note: All figures under each head have been rounded. The figure in total column in each year is also rounded. As such, the sum of individual items may not be equal to the arithmetic total of the column.

11. The difference between the tariff determined by this order and the tariff recovered by the Review Petitioner in terms of the impugned order dated



5.10.2023 in Petition No. 363/GT/2020 shall be adjusted in terms of Regulation 8(13) of the 2014 Tariff Regulations.

12. Review Petition No. 1/RP/2024 in Petition No. 363/GT/2020 is disposed of in terms of the above.

Sd/-
(Pravas Kumar Singh)
Member

Sd/-
(Arun Goyal)
Member

Sd/-
(Jishnu Barua)
Chairperson

