

**CENTRAL ELECTRICITY REGULATORY COMMISSION
NEW DELHI**

Petition No. 175/TT/2017

Coram:

**Shri Jishnu Barua, Chairperson
Shri Ramesh Babu V., Member
Shri Harish Dudani, Member**

Date of Order: 01.07.2026

In the matter of:

Approval under Regulation 86 of the Central Electricity Regulatory Commission (Conduct of Business) Regulations, 1999 and Regulation 6 of the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2014, read with Sections 62 and 79 of the Electricity Act, 2003, for the determination of the transmission tariff for the 2014 -19 tariff block.

And in the matter of:

Delhi Transco Limited
Shakti Sadan, Kotla Road,
New Delhi – 110002

.....Petitioner

Vs

1. Power Grid Corporation of India Limited,
"SAUDAMINI", Plot No. 2,
Sector-29, Gurgaon -122001 (Haryana)
2. Rajasthan Rajya Vidyut Prasaran Nigam Limited,
Vidyut Bhawan, Vidyut Marg, Jaipur - 302 005
3. Ajmer Vidyut Vitran Nigam Limited,
400 kV GSS Building (Ground Floor), Ajmer Road,
Heerapura, Jaipur.
4. Jaipur Vidyut Vitran Nigam Limited,
400 kV GSS Building (Ground Floor), Ajmer Road,
Heerapura, Jaipur.



5. Jodhpur Vidyut Vitran Nigam Limited,
400 kV GSS Building (Ground Floor), Ajmer Road,
Heerapura, Jaipur.
6. Himachal Pradesh State Electricity Board,
Vidyut Bhawan,
Kumar House Complex Building II
Shimla-171 004,
7. Punjab State Power Corporation Limited,
Thermal Shed Tia,
Near 22 Phatak,
Patiala-147001,
8. Haryana Power Purchase Centre,
Shakti Bhawan, Sector-6
Panchkula (Haryana) 134 109
9. Power Development Department,
Government of Jammu & Kashmir,
Mini Secretariat, Jammu
10. Uttar Pradesh Power Corporation Limited,
(Formerly Uttar Pradesh State Electricity Board)
Shakti Bhawan, 14, Ashok Marg
Lucknow - 226 001
11. BSES Yamuna Power Limited,
BSES Bhawan, Nehru Place,
New Delhi.
12. BSES Rajdhani Power Limited,
BSES Bhawan, Nehru Place,
New Delhi.
13. Tata Power Delhi Distribution Limited,
Hudson Lane, Kingsway Camp
New Delhi.
14. Chandigarh Administration,
Sector-9, Chandigarh.
15. Uttarakhand Power Corporation Limited,
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 : Shri V.M. Kannan, Advocate, DTL
Shri Mayank Singh, Advocate DTL
Shri Shahbaaz Hussain, Advocate, DTL
Ms. Harimohana N. Advocate, DTL
Shri Sachin Dubey, BRPL and BYPL
Shri Adarsh Tripathi, Advocate BRPL and BYPL
Shri Ajitesh Garg, Advocate, BRPL and BYPL
Shri Mohit K. Mudgal, Advocate, BRPL

ORDER

The Petitioner, Delhi Transco Limited, aggrieved by certain observations in the Commission's order dated 29.6.2018 in Petition No. 175/TT/2017, preferred an Appeal (Appeal No. 223 of 2022) before the Appellate Tribunal for Electricity (APTEL). The Commission, by its order dated 29.6.2018 in Petition No. 175/TT/2017, determined the transmission tariff for the 2014-19 period for the 400 kV Mandaula-Bawana Double Circuit (D/C) and 400 kV Ballabharh-Bamnauli D/C transmission lines, applying the methodology for determining the tariff of State Transmission Utilities (STUs) where details of their respective inter-State transmission System (ISTS) lines were not made available. The APTEL, by its judgment dated 4.9.2025 in Appeal No. 223 of 2022, set aside the Commission's order dated 29.6.2018 in Petition No. 175/TT/2017, and remanded the matter to the Central Commission with directions to pass an order afresh in accordance with the APTEL's judgment and the applicable



regulatory framework, ensuring that the tariff determination reflects the actual capital cost, the legitimate weighted average interest on loan, the grossed-up return on equity based on true effective tax rates, and the correct useful life of assets. The relevant portions of the said judgment dated 4.9.2025 are extracted as under:

"ORDER

For the foregoing reasons as stated above, we are of the considered view that the captioned Appeal No. 223 of 2022 has merit and is allowed. The Impugned Order dated 29.06.2018 passed by Central Electricity Regulatory Commission in Petition No. 175/TT/2017 is set aside.

The matter is remanded to the Central Electricity Regulatory Commission to pass order afresh in accordance with this judgment and the applicable regulatory framework. The Commission shall ensure that the tariff determination reflects the actual capital cost, legitimate weighted average interest on loan, grossed-up return on equity based on true effective tax rates and correct useful life of assets."

2. Based on the aforesaid judgment of the APTEL dated 4.9.2025, the Commission listed the matter for hearing on 20.11.2025, 13.1.2026 and 17.2.2026 to re-determine the transmission tariff for the transmission lines, after giving due opportunities to the parties, including the Petitioner, to submit the requisite data and documents required to determine the tariff.

3. The Petitioner has made the following prayers in this Petition:

- a. *"Approve the Transmission Tariff for the Tariff Block 2014-19 for the Assets covered under this petition, as per para 6.2 above.*
- b. *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 under clause 25 of the Tariff Regulations, 2014.*



- c. *Allow the Petitioner to approach Hon'ble Commission for seeking suitable revision in the norms for O&M expenditure for claiming the impact of wage hike, if any, during period 2014-19.*
 - d. *Allow the reimbursement by the beneficiaries of expenditure incurred as fee for filing petition and publication of notices in newspapers in terms of Regulation 52 CERC (Terms and Conditions of Tariff) Regulations, 2014, and other expenditures (if any) in relation to the filing of this petition.*
 - e. *Allow the Petitioner to bill and recover the service tax on transmission charges separately from the respondents, if at any time exemption from service tax is withdrawn and transmission is notified as a taxable service. Further, any taxes and duties including cess etc. imposed by any statutory/Govt./Municipal Authorities shall be allowed to be recovered from the beneficiaries.*
 - f. *Allow the Petitioner to recover GST from the beneficiaries if in case GST is imposed on transmission charges as the same is proposed to be implemented in 2017-18.*
 - g. *Allow the petitioner to raise the bills from 01.04.2014 onwards;*
 - h. *Allow condonation of delay as the Interstate Lines data is of DVB period prior to formation of DTL;”*
4. This order is made after consideration of the Petitioner's affidavits dated 3.10.2025 and 8.1.2026, filed in this Petition, and the Written Submissions dated 13.3.2026.

Background

5. The Commission, vide its order dated 14.3.2012 in Petition No. 15/SM/2012, gave the following directions:

"5. It has come to the notice of the Central Commission that the some of the owners/developers of the inter-State transmission lines of 132 kV and above in North Eastern Region and 220 kV and above in Northern, Eastern, Western and Southern regions as mentioned in the Annexure to this order have approached the Implementing Agency for including their transmission assets in computation of Point of Connection transmission charges and losses under the Central Electricity Regulatory Commission (Sharing of inter-State Transmission Charges and Losses) Regulations, 2010 (hereinafter "Sharing Regulations").

6. As a first step towards inclusion of non-ISTS lines in the POC transmission charges, the Commission proposes to include the transmission lines connecting two States, for computation of POC transmission charges and losses. However, for the disbursement of transmission charges, tariff for such assets needs to be approved by the Commission in accordance with the provisions of Sharing Regulations. Accordingly, we direct the



owners of these inter-State lines to file appropriate application before the Commission for determination of tariff for facilitating disbursement.

7. We direct the respondents to ensure that the tariff petition for determination of tariff is filed by the developers/owners of the transmission line or by State Transmission Utilities where the transmission lines are owned by them in accordance with the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2009, by 20.4.2012."

6. According to the Petitioner, its two D/C transmission lines were identified as inter-State transmission lines in the Commission's order dated 14.3.2012 in Petition No. 15/SM/2012, and as such, it was directed to file a tariff Petition to include the following transmission lines in the POC charges:

Sl. No.	From	To	Voltage Level (kV)	Length of the line Ckt. km	Connecting States
1	Mandaula	Bawana 1 & 2	400	23.801	Uttar Pradesh-Delhi (S. No. 24 and 25 of Annexure under NR of order dated 14.3.2012).
2	Bamnauli	Ballabhgarh 1 & 2	400	52.803	Delhi-Haryana (S. No. 26 and 27 of Annexure under NR of order dated 14.3.2012).

7. The aforesaid transmission lines have been referred to as the "transmission assets" in this order.

8. The Commission vide its order dated 21.3.2016 in Petition No. 218/TT/2013 determined the transmission tariff for the transmission assets for the FY 2011-12 to 2013-14.

9. This Petition is filed for the determination of the transmission tariff for the 2014-19 tariff period. The Commission, vide its order dated 29.6.2018 in Petition No. 175/TT/2017, determined the transmission tariff for the 2014-19 tariff period in respect of the transmission assets. In its aforesaid order dated 29.6.2018, the Commission



observed that the Petitioner did not submit audited capital cost certificates for the transmission assets in this case. Accordingly, the tariff was allowed for these transmission lines/transmission assets in line with the tariff methodology evolved by the Commission for allowing transmission charges for lines connecting two States based on considering the useful life of the transmission lines as 25 years or more than 25 years, without details of capital cost, funding, etc. The relevant extracts of the order are as follows:

“6. We have considered the submissions of DTL and respondents placed on record. The instant petition has been filed by DTL claiming tariff for the two inter- State transmission lines owned by DTL for the 2014-19 tariff period as per the 2014 Tariff Regulations. Similar petitions have been filed by other States claiming tariff for inter-State transmission lines owned by them. The information submitted by some State Utilities were incomplete and inconsistent. Further, some of the lines were more than 25 years old and the States were not having the details of the capital cost, funding, etc. To overcome these difficulties, the Commission has evolved a methodology for allowing transmission charges for such transmission lines connecting two States in orders dated 19.12.2017 in Petition Nos. 88/TT/2017, 173/TT/2016 and 168/TT/2016 filed by Madhya Pradesh Power Transmission Corporation Limited, Maharashtra State Electricity Regulatory Commission and Uttar Pradesh Power Transmission Corporation Limited respectively. The Commission adopted the same methodology in order dated 4.5.2018 in Petition No.112/TT/2017, while granting tariff for ISTS connecting Rajasthan with other States and owned by Rajasthan Rajya Vidyut Prasaran Limited. The Commission derived the benchmark cost on the basis of the transmission lines owned by PGCIL. The useful life of the transmission line was considered as 25 years and for lines more than or equal to 25 years, only O & M Expenses and Interest on Working Capital (IWC) has been decided to be allowed as per the existing Tariff Regulations. For assets put into commercial operation on or after 1.4.2014, tariff has been decided to be allowed on the basis of the audited financial capital cost. The relevant portion of the order dated 4.5.2018 is extracted hereunder:-

“13. It is observed that the information submitted by the petitioner States for computation of transmission charges for the deemed ISTS lines are not uniform, thereby causing divergence in working out the tariff. In some cases, the data related to funding and depreciation was not available and in some cases the assets have already completed, or nearing, their useful life. In most of the petitions, the states have expressed their inability to furnish the audited capital cost of transmission lines as the lines are old. As a result, tariff workings



for old assets are ending in skewed results. It is further observed that the YTC figures emerging out by the existing ARR methodology are on the higher side. Considering these facts, we have conceptualized a modified methodology for determining the tariff of the inter-State transmission lines. The methodology is broadly based on the following:-

	Reference cost of 400 kV S/C TL	₹X Lakh/Km
1	400 kV D/C TL	1.39X
2	220 KV D/C TL	0.57X
3	220 kV S/C TL	0.36X
4	132 kV D/C TL	0.43X
5	132 kV S/C TL	0.31X

(a) PGCIL's Annual Report data has been used as the reference data; based on which, year wise benchmark cost has been derived.

(b) Useful life of Transmission Line has been considered as 25 years. Thus, if life is more than or equal to 25 years as on 1.4.2014, only O & M Expenses and Interest on Working Capital (IWC) shall be allowed as per the existing Tariff Regulations, in lieu of complete tariff.

(c) It is expected that the States do have the audited financial data of recently commissioned (i.e. on or after 1.4.2014) lines.

Tariff Methodology

14. As per the petitions filed by the states, their ISTS lines generally have the configuration of 132 kV, 220 kV or 400 kV. In the absence of an established tariff data base, in order to develop this methodology Annual Reports of PGCIL from 1989-90 to 2013-14 have been referred to. The Annual Reports depict, inter alia, the information pertaining to year wise total length of transmission lines in ckt-km and corresponding Gross Block. This pan-India data represents all the five transmission regions and is a composite mix of parameters like terrains, wind-zones, tower and conductor type etc. +/- 500 kV HVDC and 765 kV and above voltage level AC lines too have come up in between and the data also includes those lines. Voltage level-wise data as on 30th April 2017, obtained from PGCIL indicates that the percentage of 220 kV, 132 kV and 66 kV Transmission Line taken together makes it around 8.3 % of the total line length owned by PGCIL. Further, 132 kV Transmission Lines were established in NER prior to 1990, and Transmission Lines of 220 kV voltage levels were last commissioned in around the year 2004 in NR. Majority of the transmission lines consist of 400 kV which corresponds to 66% of the total transmission line lengths. Thus, the 400 kV and lesser voltage levels account for approximately 75% of the transmission lines. Assuming the above referred spread of voltage wise percentages for earlier years too, it can be said that the year wise average



Transmission Line cost figures derived from PGCIL data, when further reduced by 25%, fairly represent the average transmission line capital cost corresponding to a 400 kV S/C line. Considering 400 kV S/C transmission line cost as reference cost, analysis of PGCIL's indicative cost data (P/L Feb 2017) suggests the following: -

15. Therefore, for arriving at the costs of transmission lines of other voltage levels and circuit configurations, the average transmission line cost data shall be multiplied by the factors illustrated in the above table. Lower voltage levels can be treated as part of 132 kV. The above table contemplates Twin Moose conductor which is widely used in State transmission lines.

16. Based on respective year end data, average transmission line length during the year has been worked out. Difference between a particular year's average transmission line length figures and that for the immediate preceding year provides us the transmission line length added during that year. Average gross block corresponding to transmission lines has been divided by the average transmission line length to arrive at the Average Cost of transmission line (in ` lakh per ckt-km) during the year. Thus, considering the year of COD of a State's ISTS line and its ckt-km, its cost would be worked out by relating it to PGCIL's transmission line cost during that year. Although the Commission has relied on PGCIL's Annual Reports, there are certain deviations in the cost data worked out. The year 1989-90 was the year of incorporation for PGCIL, and the transmission assets of NTPC, NHPC, NEEPCO etc. were taken over by PGCIL by mid 1991-92. Thus, as the base data for these years was not available, the corresponding average cost of transmission line could not be worked out. The average cost from 1992-93 onwards up to 2013-14 shows an increasing trend at a CAGR of 5.17%. Therefore, for the years 1989-90, 1990-91 and 1991-92, the average cost of transmission line has been back derived considering the 1992-93 average cost. Similarly, abnormal dip/spikes in the transmission line cost for the years 1996-97, 2001- 02 and 2004-05 has been corrected by considering the average values of the transmission line costs in the immediately preceding and succeeding years.

17. While calculating tariff, the following has been considered:-

- (i) Useful life of the transmission line shall be deemed to be 25 years.
- (ii) Prevailing depreciation rates as per the 2014 Tariff Regulations shall be considered uniformly for all the previous tariff periods so as to do away with the Advance Against Depreciation which was in vogue during earlier tariff periods. Notwithstanding the depreciation considered as recovered earlier, for the purpose of these tariff calculations, remaining depreciable value shall be spread over the remaining useful life of the transmission line, where the elapsed life is more than or equal to 12 years.
- (iii) Normative Debt-Equity ratio shall be 70:30.
- (iv) Normative loan repayment during a year shall be deemed to be equal to the depreciation allowed for that year.



(v) Rate of Interest on normative loan shall be the weighted average rate of interest as derived on the basis of PGCIL's Balance Sheet.

(vi) In order to avoid complexity, grossing up of rate of Return on Equity with tax rate is being dispensed with.

(vii) Bank rate as defined in 2014 Tariff Regulations, 2014 as on 1.4.2014 shall be applied for calculating the rate of interest on working capital on normative basis.

(viii) O & M Expenses as per the 2014 Tariff Regulations shall be considered.

(ix) Where the life of transmission line is more than or equal to 25 years as on 1.4.2014, only O & M Expenses and IWC shall be allowed in lieu of complete tariff.

18. Thus, in effect, this is a normative tariff working methodology which shall be applied in those cases where the audited capital cost information is not available."

7. DTL has not submitted the Audited capital cost certificates in case of the instant assets. Accordingly, tariff is allowed for the instant two inter-State transmission lines in line with the methodology explained in foregoing paragraphs

10. Aggrieved by the Commission's order dated 29.6.2018 in Petition No. 175/TT/2017, the Petitioner filed Review Petition No. 40/RP/2018 seeking review of the Commission's order dated 29.6.2018 on certain issues. The Commission, by its order dated 29.11.2019, dismissed the Review Petition.

11. The Petitioner assailed the Commission's order dated 29.6.2018 in Petition No. 175/TT/2017 before the APTEL in Appeal No. 223 of 2022. The APTEL, by its judgment dated 04.09.2025, set aside the Commission's order dated 29.6.2018 in Petition No. 175/TT/2017. The observations in the APTEL's judgment dated 4.09.2025 are as follows:

Sl. No.	Issues Framed by the APTEL in Appeal No. 223/2022	Findings in the APTEL's Judgement in Appeal No. 223 of 2022 dated 4.9.2025
1	Whether the Central Electricity Regulatory Commission erred in refusing to consider the audited	The Commission's refusal to consider the audited capital cost submitted by DTL and adoption



	capital cost submitted by Delhi Transco Limited and instead applied a normative benchmark methodology for tariff determination contrary to Regulation 9 of the CERC (Terms and Conditions of Tariff) Regulations, 2014.	of the normative benchmark methodology is found to be contrary to Regulation 9, the principles of natural justice and fairness in tariff determination and issued the directions “to reconsider the capital cost on the basis of the audited data submitted and determine the tariff accordingly.
2	Whether the CERC was correct in determining the useful life of the subject transmission assets as 25 years instead of 35 years as prescribed under the relevant regulations and affirmed by APTEL’s judgment, thereby affecting the tariff computation?	The Commission erred in overriding the statutory and regulatory provision of a 35-year useful life by adopting a 25-year norm. The adoption of 25 years as useful life adversely impacts the tariff and is inconsistent with the regulatory framework. The useful life of the subject interstate transmission assets shall be treated as 35 years for tariff determination. The APTEL directed to revisit and recalculate the tariff of the Appellant’s interstate transmission assets based on the 35-year useful life, ensuring fairness and regulatory compliance.
3	Whether the CERC erred in computing the interest on the normative loan using the weighted average rate from the PGCIL balance sheet instead of the actual weighted average interest rate on the loan that DTL obtained from government and financial institutions, contrary to Regulation 26 of the CERC (Terms and Conditions of Tariff) Regulations, 2014?	The APTEL has directed to rehear the interest on loan component and determine interest on normative loan based on the actual weighted average interest rate applicable to the Appellant’s borrowings for the relevant tariff period, ensuring compliance with the 2014 Tariff Regulations.
4	Whether the CERC was justified in not allowing grossing up of return on equity with the applicable tax rate, disregarding the tax benefits and obligations specific to DTL, contrary to the provisions of	The Appellant is entitled to have its return on equity grossed up with the actual effective tax rate computed with full consideration of tax benefits like higher depreciation and tax holidays



	Regulation 25 of the CERC (Terms and Conditions of Tariff) Regulations, 2014?	under the Income Tax Act
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12. Pursuant to the hearing of the matter on 20.11.2025, the Petitioner has provided the information sought vide affidavit dated 9.1.2026. The Petitioner has also filed its Written Submissions dated 13.3.2026.

13. After remand of the matter by APTEL, notice was served upon the Respondents. None of the Respondents has filed any reply despite the opportunities given. However, prior to the remand of this matter by APTEL, BRPL filed its reply vide affidavit dated 25.5.2018. The issues raised by BRPL regarding depreciation and O&M expenses are discussed in the subsequent paragraphs of this order.

14. We have heard the learned counsel for the Petitioner and have perused the record, including the APTEL's judgment dated 4.9.2025 in Appeal No. 223 of 2022. In light of the APTEL's observations in the judgment dated 4.9.2025, as well as the material on record, we proceed to dispose of the Petition.

Determination of Annual Fixed Charges for the 2014-19 Tariff Period

15. The Petitioner in this Petition has claimed the transmission tariff in respect of the transmission assets for the 2014-19 tariff period, and the details are as follows:

Asset-1 400 kV D/C Mandaula-Bawana Transmission line

(₹ in lakh)					
Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
Depreciation	197.63	66.64	66.64	66.64	66.64
Interest on Loan	87.14	76.95	69.71	62.92	56.13
Return on Equity	220.21	220.21	221.27	221.27	221.27



Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
Interest on Working Capital	13.02	9.82	9.72	9.62	9.51
O&M Expenses	25.28	26.11	26.97	27.87	28.80
Total	543.27	399.72	394.31	388.31	382.35

Asset-2 400 kV D/C Bamnauli-Ballabgharh Transmission line

(₹ in lakh)					
Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
Depreciation	311.73	311.73	311.73	89.23	89.23
Interest on Loan	162.95	137.27	104.70	84.27	75.18
Return on Equity	347.34	347.34	349.02	349.02	349.02
Interest on Working Capital	22.02	21.53	20.92	15.44	15.35
O&M Expenses	56.08	57.92	59.83	61.83	63.89
Total	900.11	875.79	846.20	599.80	592.67

16. The Petitioner in this Petition has claimed the Interest on Working Capital (IWC) for the transmission assets for the 2014-19 tariff period, and the details of the same are as follows:

Asset-1 400 kV D/C Mandaula-Bawana Transmission line

(₹ in lakh)					
Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
O&M Expenses	2.11	2.18	2.25	2.32	2.40
Maintenance Spares	3.79	3.92	4.04	4.18	4.32
Receivables	90.55	66.62	65.72	64.72	63.73
Total Working Capital	96.44	72.71	72.01	71.22	70.44
Rate of Interest (in %)	13.50%	13.50%	13.50%	13.50%	13.50%
Interest on Working Capital	13.02	9.82	9.72	9.61	9.51

Asset-2 400 kV D/C Bamnauli-Ballabgharh Transmission line

(₹ in lakh)					
Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
O&M Expenses	4.67	4.83	4.99	5.15	5.32
Maintenance Spares	8.41	8.69	8.97	9.27	9.58



Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
Receivables	150.02	145.97	141.03	99.97	98.78
Total Working Capital	163.10	159.48	154.99	114.39	113.69
Rate of Interest (in %)	13.50%	13.50%	13.50%	13.50%	13.50%
Interest on Working Capital	22.02	21.53	20.92	15.44	15.35

Capital Cost

17. The Petitioner, in its affidavit dated 18.7.2017, has claimed the following capital cost and Additional Capital Expenditure (ACE) in respect of the transmission assets for the 2014-19 tariff period:

(₹ in Lakh)			
Assets Name	Capital cost as on 1.4.2014	ACE for the 2014-19 tariff period	Capital cost as on 31.3.2019
Asset-1	3743.00	0.00	3743.00
Asset-2	5904.00	0.00	5904.00

18. We have considered the Petitioner's submissions. It is observed that the Commission, vide order dated 21.3.2016 in Petition No. 218/TT/2013, has considered the acquisition costs of ₹3743.00 lakh and ₹5904.00 lakh for Assets-1 and 2, respectively, in determining the tariff for the 2009-14 tariff period. Accordingly, these costs have been considered as the opening capital cost for determining Annual Fixed Charges in respect of the transmission assets for the 2014-19 tariff period.

Additional Capital Expenditure (ACE)

19. The Petitioner has not claimed any Additional Capital Expenditure (ACE) in respect of the transmission assets for the 2014-19 tariff period. Accordingly, the ACE allowed in respect of the transmission assets for the 2014-19 tariff period is "Nil".



20. The details of the capital cost and ACE allowed in respect of the transmission assets for the 2014-19 tariff period are as follows:

(₹ in lakh)			
Asset	Capital Cost as on 1.4.2014	ACE for the 2014-19 tariff period	Capital Cost as on 31.3.2019
Asset-1	3743.00	0.00	3743.00
Asset-2	5904.00	0.00	5904.00

Debt: Equity Ratio

21. The Petitioner has claimed a debt-equity ratio of 70:30 as on 1.4.2014. The Commission, vide order dated 21.3.2016 in Petition No. 218/TT/2013, has admitted that the debt-equity ratio as on 31.3.2014 is 70:30. Therefore, the following debt-equity ratio has been considered for the transmission assets in accordance with Regulation 19(3) of the 2014 Tariff Regulations:

Funding Asset-1	Capital Cost as on 1.4.2014		Capital Cost as on 31.3.2019	
	Amount (₹ in lakh)	(In %)	Amount (₹ in lakh)	(In %)
Debt	2620.10	70.00	2620.10	70.00
Equity	1122.90	30.00	1122.90	30.00
Total	3743.00	100.00	3743.00	100.00

Funding Asset-2	Capital Cost as on 1.4.2014		Capital Cost as on 31.3.2019	
	Amount (₹ in lakh)	(In %)	Amount (₹ in lakh)	(In %)
Debt	4132.80	70.00	4132.80	70.00
Equity	1771.20	30.00	1771.20	30.00
Total	5904.00	100.00	5904.00	100.00

Depreciation:

22. The Petitioner in its Written Submissions dated 13.3.2026 has submitted that the APTEL in its judgment dated 4.9.2025 in Appeal No. 223 of 2022 held that the



Commission erred in disregarding the statutory and regulatory mandate of a 35-year useful life by adopting a 25-year norm. The adoption of a 25-year useful life adversely affects tariff determination and is inconsistent with the applicable regulatory framework. The APTEL accordingly directed that the useful life of the subject inter-State transmission assets be treated as 35 years for the purpose of tariff determination. The APTEL accordingly directed the Commission to revisit and recalculate the tariff for the Petitioner/Appellant Inter-State transmission assets on the basis of a 35-year useful life, ensuring fairness and compliance with regulatory provisions.

23. BRPL, in its reply filed prior to the remand of the matter vide affidavit dated 25.5.2018, has submitted that for the transmission line, the useful life from COD is 35 years, and depreciation is to be calculated annually on a straight-line basis. It is stated that the remaining depreciable value as on 31st March of the year closing after a period of 12 years from the effective date of commercial operation of the station shall be spread over the balance useful life of the assets. According to BRPL, in the case of the 400 kV Mandaula-Bawana Double Circuit/Asset-1, the COD, as specified by the Petitioner in Form 2 at Sl. No. 1 is 1998. Therefore, as per the 2014 Tariff Regulations, the 12-year period after COD for the said line is 2010-11. As is clear from Form 10 A, the remaining depreciable value is considered from 2015-16 onwards. In light of the 2014 Tariff Regulations, the Commission needs to direct the Petitioner to consider the remaining depreciable value from 2010-11 onwards.

24. We have considered the submissions of the parties and the observations of the APTEL in its judgment dated 4.9.2025 on the issue of depreciation.



25. The Petitioner has mentioned the COD of Asset-1, i.e., 400 kV D/C Bawana-Mandaula line as 1998 at Sl. No. 1 in Form-2 in the present Petition. We also note that the Petitioner has indicated the acquisition cost of the 400 kV D/C Bawana Mandaula line as on 1.7.2002 in Form-4. Further, in the Auditor's certificate, the date of acquisition of the 400 kV D/C Bawana Mandaula line is shown as 1.7.2002 in the present Petition for the tariff period 2014-19.

26. It is pertinent to mention here that the Petitioner was directed to submit the certified capital cost of Asset-1, cumulative depreciation thereof and other relevant information while determining the tariff for the 2009-14 period in Petition No. 218/TT/2013. However, the Petitioner submitted only the acquisition cost of the transmission assets, duly certified by its Auditors, vide letter dated 1.7.2014 in Petition No. 218/TT/2013. Accordingly, the Commission, vide order dated 21.3.2016 in Petition No. 218/TT/2013, determined transmission tariff for the 2009-14 period in respect of transmission assets based on the acquisition cost given by the Petitioner taking into consideration the dates of acquisition of the transmission assets and also derived the accumulated depreciation from the date of acquisition to the date of tariff determination for the tariff period 2009-14.

27. In terms of the APTEL's aforesaid judgment dated 4.9.2025, the useful life of the transmission assets in this case is to be taken as 35 years for the purpose of tariff determination. As mentioned above, the Petitioner in Form 2 at Sl. No.1 has clearly mentioned that the COD of Asset-1/ 400 kV Mandaula-Bawana D/C line is 1998.

28. We have considered the submissions of the Petitioner and BRPL and perused the record. On perusal of the record, we note that the Petitioner itself has given the



COD of Asset-1 in 1998 in Form 2, while the date of acquisition and acquisition cost are as on 1.7.2002. The Petitioner did not file any rejoinder to the reply of BRPL regarding BRPL's objection that the COD of Asset-1 is being taken as 1998.

29. The Commission, vide its order dated 21.3.2016 in Petition No.218/TT/2013, has taken into consideration the date of acquisition of Asset-1, i.e., 1.7.2002, while determining the tariff for the 2009-14 tariff period. In view of the APTEL's judgment dated 4.9.2025, we have to consider the useful life of 35 years for the transmission assets in the present case. The Petitioner has itself stated in Form 2 that the COD of Asset-1 is 1998. In the absence of any specific date of COD, we assume the COD of Asset-1 as 1.4.1998 for the purpose of calculating the useful life of 35 years in respect of Asset-1. Accordingly, the balance useful life of Asset-1 as on 1.7.2002 (i.e. the date of acquisition of Asset-1) has been considered as 31 years for tariff purposes, as 4 years had already elapsed till 01.07.2002 from the date of COD, i.e., 01.04.1998.

30. As the useful life of 31 years of Asset-1 has been considered as on 1.7.2002. The remaining depreciable value of Asset-1 is spread over the asset's balance useful life from the year 2015-16 onwards, since the asset has already completed 12 years as on 01.04.2015. In the case of Asset-2, the remaining depreciable value is spread over the balance of the asset's useful life from 2016-17 onwards after the completion of 12 years' life of the asset.

31. The Weighted Average Rate of Depreciation (WAROD) has been calculated in accordance with the rates specified in Regulation 27 of the 2014 Tariff Regulations, and the WAROD table is annexed as Annexures I and II to this order. The depreciation allowed for the transmission assets is as follows:



Asset-1

(₹ in lakh)

Sl. No.	Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
A	Opening Gross Block	3743.00	3743.00	3743.00	3743.00	3743.00
B	Additional Capitalisation	0.00	0.00	0.00	0.00	0.00
C	Closing Gross Block (A+B)	3743.00	3743.00	3743.00	3743.00	3743.00
D	Average Gross Block (A+C)/2	3743.00	3743.00	3743.00	3743.00	3743.00
E	Weighted Average Rate of Depreciation (WAROD) (%)	5.280	Spread Over			
F	Lapsed life of the asset at the beginning of the year	11	12	13	14	15
G	Balance useful life of the asset at the beginning of the year	20	19	18	17	16
H	Total Depreciable Value (D*90%)	3368.70	3368.70	3368.70	3368.70	3368.70
I	Depreciation during the year (D*E)	197.63	80.67	80.67	80.67	80.67
J	Cumulative Depreciation at the end of the year	1836.06	1916.73	1997.39	2078.06	2158.72
K	Remaining Aggregated Depreciable Value at the end of the Year (H-J)	1532.64	1451.97	1371.31	1290.64	1209.98

Asset-2

(₹ in lakh)

Sl. No.	Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
A	Opening Gross Block	5904.00	5904.00	5904.00	5904.00	5904.00
B	Additional Capitalisation	0.00	0.00	0.00	0.00	0.00
C	Closing Gross Block (A+B)	5904.00	5904.00	5904.00	5904.00	5904.00
D	Average Gross Block (A+C)/2	5904.00	5904.00	5904.00	5904.00	5904.00
E	Weighted Average Rate of Depreciation (WAROD) (%)	5.280	5.280	Spread Over		
F	Lapsed life of the asset at the beginning of the year	10	11	12	13	14
G	Balance useful life of the asset at the	25	24	23	22	



	beginning of the year					21
H	Total Depreciable Value (D*90%)	5313.60	5313.60	5313.60	5313.60	5313.60
I	Depreciation during the year (D*E)	311.73	311.73	102.79	102.79	102.79
J	Cumulative Depreciation at the end of the year	2637.74	2949.47	3052.26	3155.05	3257.84
K	Remaining Aggregated Depreciable Value at the end of the Year (H-J)	2675.86	2364.13	2261.34	2158.55	2055.76

Interest on Loan (IoL) :

32. The Petitioner has claimed the Weighted Average Rate of IoL based on its actual loan portfolio for the Company as a whole and the rates of interest prevailing thereon.

33. We have considered the Petitioner's submissions. IoL has been calculated using the actual interest rates submitted by the Petitioner in Form 9C, in accordance with Regulation 26 of the 2014 Tariff Regulations. The IoL allowed in respect of the transmission assets is as follows:

Asset-1

(₹ in lakh)						
Sl. No.	Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
A	Gross Normative Loan	2620.10	2620.10	2620.10	2620.10	2620.10
B	Cumulative Repayments up to the Previous Year	1638.43	1836.06	1916.73	1997.39	2078.06
C	Net Loan-Opening (A-B)	981.67	784.04	703.37	622.71	542.04
D	Additions	0.00	0.00	0.00	0.00	0.00
E	Repayment during the year	197.63	80.67	80.67	80.67	80.67
F	Net Loan-Closing (C+D-E)	784.04	703.37	622.71	542.04	461.38
G	Average Loan (C+F)/2	882.85	743.71	663.04	582.38	501.71
H	Weighted Average Rate of Interest on Loan (in %)	10.121	9.886	9.735	9.568	9.176
I	Interest on Loan (G*H)	89.35	73.52	64.54	55.72	46.04



Asset-2

(₹ in lakh)

Sl. No.	Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
A	Gross Normative Loan	4132.80	4132.80	4132.80	4132.80	4132.80
B	Cumulative Repayments up to the Previous Year	2326.01	2637.74	2949.47	3052.26	3155.05
C	Net Loan-Opening (A-B)	1806.79	1495.06	1183.33	1080.54	977.75
D	Additions	0.00	0.00	0.00	0.00	0.00
E	Repayment during the year	311.73	311.73	102.79	102.79	102.79
F	Net Loan-Closing (C+D-E)	1495.06	1183.33	1080.54	977.75	874.96
G	Average Loan (C+F)/2	1650.92	1339.19	1131.93	1029.15	926.36
H	Weighted Average Rate of Interest on Loan (in %)	10.121	9.886	9.735	9.568	9.176
I	Interest on Loan (G*H)	167.08	132.40	110.19	98.47	85.01

Return on Equity (RoE)

34. The Petitioner has claimed RoE for the transmission assets in terms of Regulations 24 and 25 of the 2014 Tariff Regulations. The Petitioner has submitted that it is liable to pay income tax at MAT rates and has claimed the following effective tax rates for the 2014-19 tariff period:

Year	Claimed effective tax rate (in %)	Claimed Grossed-up RoE $[(\text{Base Rate})/(1-t)]$ (in %)
2014-15	20.961	19.610
2015-16	20.961	19.610
2016-17	21.342	19.705
2017-18	21.342	19.705
2018-19	21.342	19.705

35. Further, from FY 2016-17 onwards, the Petitioner has paid income tax under the normal provisions of the Income Tax Act, 1961, after adjustment of MAT credits. The actual amount of the income tax paid for the concerned financial years equals



the amount of Income Tax assessed under the MAT provisions of section 115 JB of the Income Tax Act, 1961.

36. The Commission, vide its order dated 27.4.2020 in Petition No. 274/TT/2019, had arrived at the effective tax rate based on the notified MAT rates and the same is as follows:

Year	Notified MAT rates (in %) (inclusive of surcharge & cess)	Effective tax (in %)
2014-15	20.961	20.961
2015-16	21.342	21.342
2016-17	21.342	21.342
2017-18	21.342	21.342
2018-19	21.549	21.549

37. Thus, the MAT rates are considered for the purpose of grossing up the rate of RoE for the tariff of the 2014-19 period in terms of the provisions of the 2014 Tariff Regulations.

Year	Notified MAT rates (inclusive of surcharge & cess) (in %)	Base rate of RoE (in %)	Grossed up RoE (Base Rate/1-t) (in %)
2014-15	20.961	15.50	19.610
2015-16	21.342	15.50	19.705
2016-17	21.342	15.50	19.705
2017-18	21.342	15.50	19.705
2018-19	21.549	15.50	19.758

38. Accordingly, the RoE allowed for the transmission assets for the 2014-19 tariff period is as follows:



Asset-1

(₹ in lakh)

Sl. No.	Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
A	Opening Equity	1122.90	1122.90	1122.90	1122.90	1122.90
B	Additions	0.00	0.00	0.00	0.00	0.00
C	Closing Equity (A+B)	1122.90	1122.90	1122.90	1122.90	1122.90
D	Average Equity (A+C)/2	1122.90	1122.90	1122.90	1122.90	1122.90
E	Return on Equity (Base Rate) (in %)	15.50	15.50	15.50	15.50	15.50
F	MAT Rate for respective year (in %)	20.961	21.342	21.342	21.342	21.549
G	Rate of Return on Equity (in %)	19.610	19.705	19.705	19.705	19.758
H	Return on Equity (D*G)	220.20	221.27	221.27	221.27	221.86

Asset-2

(₹ in lakh)

Sl. No.	Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
A	Opening Equity	1771.20	1771.20	1771.20	1771.20	1771.20
B	Additions	0.00	0.00	0.00	0.00	0.00
C	Closing Equity (A+B)	1771.20	1771.20	1771.20	1771.20	1771.20
D	Average Equity (A+C)/2	1771.20	1771.20	1771.20	1771.20	1771.20
E	Return on Equity (Base Rate) (in %)	15.50	15.50	15.50	15.50	15.50
F	MAT Rate for respective year (in %)	20.961	21.342	21.342	21.342	21.549
G	Rate of Return on Equity (in %)	19.610	19.705	19.705	19.705	19.758
H	Return on Equity (D*G)	347.33	349.01	349.01	349.01	349.95

Operational and Maintenance Expenses

39. The Petitioner has claimed the following O&M Expenses in respect of the transmission assets for the 2014-19 tariff period:

(₹ in lakh)

Asset	2014-15	2015-16	2016-17	2017-18	2018-19
Asset-1	25.28	26.11	26.97	27.87	28.80
Asset-2	56.08	57.92	59.83	61.83	63.89



40. Regulation 29(4)(a) of the 2014 Tariff Regulations provides as follows:

“(4) Transmission system

(a) The following normative operation and maintenance expenses shall be admissible for the transmission system:

Norms for AC and HVDC lines (Rs Lakh per km)					
	2014-15	2015-16	2016-17	2017-18	2018-19
<i>Double circuit (Bundled conductor with four or more sub-conductors)</i>	1.062	1.097	1.133	1.171	1.210

41. On the plea of the Petitioner regarding wage revision due during the 2014-19 period and that the actual impact of the wage hike not factored into the O&M Expenses prescribed by the Commission, BRPL has submitted that any employee cost arising from the wage revision must be addressed by the Petitioner through improved productivity, so that the beneficiaries are not unduly burdened over and above the provisions made in the 2014 Tariff Regulations. Accordingly, the liberty sought to approach the Commission may be rejected.

42. We have considered the submissions of the parties. The O&M Expenses for the transmission assets have been worked out in accordance with Regulation 29(4) of the 2014 Tariff Regulations and are allowed as under:

Asset-1

(₹ in lakh)					
Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
Transmission line D/C (Bundled conductor with four or more sub-conductors)					
• 400 kV D/C Mandaula-Bawana Transmission line (Total length of line: 23.801 km)					
Norms as per Regulations. (₹ lakh per km)	1.062	1.097	1.133	1.171	1.210
O&M Expenses allowed	25.28	26.11	26.97	27.87	28.80



Asset-2

(₹ in Lakh)

Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
Transmission line D/C (Bundled conductor with four or more sub-conductors)					
• 400 kV D/C Bamnauli-Ballabgharh Transmission line (Total length of line: 52.803 km)					
Norms as per Regulations (₹ lakh per km)	1.062	1.097	1.133	1.171	1.210
O&M Expenses allowed	56.08	57.92	59.83	61.83	63.89

Interest on Working Capital

43. The Petitioner is entitled to claim IWC as per Regulation 28(1)(c) of the 2014 Tariff Regulations, and the same is as follows:

a) Maintenance spares:

Working capital for maintenance spares has been worked out based on 15% of O&M Expenses as specified in Regulation 28 of the 2014 Tariff Regulations.

b) O & M Expenses:

Working capital for O&M Expenses has been considered for one month of the allowed O&M Expenses.

c) Receivables:

Working capital for receivables has been worked out on the basis of 2 months of annual transmission charges.

d) Rate of Interest on Working Capital:

The IWC rate is determined on a normative basis in accordance with Clause (3) of Regulation 28 of the 2014 Tariff Regulations.

44. Accordingly, the IWC allowed for the transmission assets is as follows:



Asset-1**(₹ in lakh)**

Sl. No.	Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
A	Working capital for Maintenance Spares (15% of O&M expenses)	3.79	3.92	4.05	4.18	4.32
B	Working capital for O&M Expenses (O&M Expenses for 1 month)	2.11	2.18	2.25	2.32	2.40
C	Working capital for Receivables (Equivalent to 2 months of annual fixed cost/ annual transmission charges)	90.92	68.61	67.23	65.88	64.50
D	Total working capital (A+B+C)	96.82	74.70	73.52	72.39	71.22
E	Rate of Interest on working capital (%)	13.50	13.50	13.50	13.50	13.50
F	Interest on Working Capital (D*E)	13.07	10.08	9.93	9.77	9.61

Asset-2**(₹ in lakh)**

Sl. No.	Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
A	Working capital for Maintenance Spares (15% of O&M Expenses)	8.41	8.69	8.97	9.27	9.58
B	Working capital for O&M Expenses (O&M Expenses for 1 month)	4.67	4.83	4.99	5.15	5.32
C	Working capital for Receivables (Equivalent to 2 months of annual fixed cost/ annual transmission charges)	150.72	145.42	106.34	104.70	102.92
D	Total working capital (A+B+C)	163.81	158.93	120.30	119.12	117.83
E	Rate of Interest on working capital (%)	13.50	13.50	13.50	13.50	13.50
F	Interest on Working Capital (D*E)	22.11	21.46	16.24	16.08	15.91



Approved Annual Fixed Charges for the 2014-19 Tariff Period

45. Accordingly, the Annual Fixed Charges approved for the transmission assets for the 2014-19 tariff period are as follows:

Asset-1

(₹ in lakh)					
Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
Depreciation	197.63	80.67	80.67	80.67	80.67
Interest on Loan	89.35	73.52	64.54	55.72	46.04
Return on Equity	220.20	221.27	221.27	221.27	221.86
Operation and Maintenance	25.28	26.11	26.97	27.87	28.80
Interest on Working Capital	13.07	10.08	9.93	9.77	9.61
Total	545.53	411.65	403.38	395.30	386.98

Asset-2

(₹ in lakh)					
Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
Depreciation	311.73	311.73	102.79	102.79	102.79
Interest on Loan	167.08	132.40	110.19	98.47	85.01
Return on Equity	347.33	349.01	349.01	349.01	349.95
Operation and Maintenance	56.08	57.92	59.83	61.83	63.89
Interest on Working Capital	22.11	21.46	16.24	16.08	15.91
Total	904.33	872.52	638.06	628.18	617.55

Filing Fee and Publication Expenses

46. The Petitioner has sought reimbursement of the fee paid by it for filing the Petition and publication expenses, in terms of Regulation 52 of the 2014 Tariff Regulations.

47. BRPL, referring to the Central Commission's order dated 11.9.2008 in Petition No. 129 of 2005, submitted that reimbursement of the application filing fees was disallowed for the Central Power Sector undertakings. Contending so, BRPL submitted that the filing fee and the publication expenses may not be allowed in this case.



48. We have considered the submissions of the parties. The Petitioner shall be entitled to reimbursement of the filing fees and publication expenses in connection with the present Petition, directly from the beneficiaries on a pro-rata basis in accordance with clause (1) of Regulation 52 of the 2014 Tariff Regulations.

Service Tax

49. The Petitioner has sought to recover service tax on transmission charges separately from the respondents, if at any time service tax on transmission is withdrawn from the negative list in future.

50. We have considered the Petitioner's submission. Service tax is not levied on transmission service. Further, service tax has been subsumed under GST; hence, the Petitioner's prayer has become infructuous.

Goods and Services Tax

51. The Petitioner has prayed for reimbursement of tax, if any, on account of the implementation of GST.

52. We have considered the Petitioner's submissions. GST is not levied on transmission services at present, and accordingly, we are of the view that the Petitioner's prayer is premature.

Sharing of Transmission Charges

53. With effect from 1.7.2011, sharing of transmission charges for inter-State transmission systems was governed by the 2010 Sharing Regulations. However, with effect from 1.11.2020, the 2010 Sharing Regulations have been repealed, and sharing of transmission charges is governed by the 2020 Sharing Regulations. Accordingly,



the liabilities of DICs for arrears of transmission charges determined by this order shall be computed DIC-wise in accordance with the provisions of the respective Tariff Regulations and shall be recovered from the concerned DICs through Bill 2 under Regulation 15(2)(b) of the 2020 Sharing Regulations. Billing, collection, and disbursement of transmission charges for subsequent periods shall be carried out in accordance with the provisions of the 2020 Sharing Regulations. Further, the transmission charges allowed in this order shall be adjusted against the ARR approved by the State Commission.

54. This order disposes of Petition No. 175/TT/2017.

sd/-
(Harish Dudani)
Member

sd/-
(Ramesh Babu V.)
Member

sd/-
(Jishnu Barua)
Chairperson



ANNEXURE-I**Asset-1**

2014-19	Admitted Capital Cost as on 1.4.2014 (₹ in lakh)	Additional Capital Expenditure (₹ 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)				
Capital Expenditure		2014-19	Total			2014-15	2015-16	2016-17	2017-18	2018-19
Transmission Line	3743.00	0.00	3743.00	3743.00	5.28%	197.63	Spread over			
Total	3743.00	0.00	3743.00	3743.00		197.63				
					Average Gross Block (₹ in lakh)	3743.00				
					Weighted Average Rate of Depreciation (%)	5.28	Spread over			



ANNEXURE-II**Asset-2**

2014-19 Capital Expenditure	Admitted Capital Cost as on 1.4.2014 (₹ in lakh)	Addition al Capital Expendit ure (₹ in lakh)		Admitted Capital Cost as on 31.3.201 9 (₹ in lakh)	Rate of Deprecia tion as per Regulati ons	Annual Depreciation as per Regulations (₹ in lakh)				
		201 4-19	To tal			201 4-15	2015 -16	2016 -17	2017 -18	201 8-19
Transmission Line	5904.00	0.0 0	59 04 .0 0	5904.0 0	5.28%	311. 73	311. 73	Spread over		
Total	5904.00	0.0 0	59 04 .0 0	5904.0 0		311. 73	311. 73			
Average Gross Block (₹ in lakh)						590 4.00	5904 .00			
Weighted Average Rate of Depreciation (%)						5.28	5.28	Spread over		

