

**BEFORE**  
**THE CENTRAL ELECTRICITY REGULATORY COMMISSION**  
**NEW DELHI**

Petition No. \_\_\_ /TT/ \_\_\_

**IN THE MATTER OF: -**

**Subject matter:** Petition for truing up of Transmission tariff for 2019-24 and determination of transmission tariff for 2024-29 tariff block for Asset under “63 MVAR Line Reactor on 400kV Kolaghat – Rengali line at Rengali Sub-station” in Eastern Region under Section 62 read with Section 79 (1) (d) of Electricity Act, 2003 and under the Regulation 15 (1) (a) and Regulation 23 of Central Electricity Regulatory Commission (Conduct of Business) Regulations, 2023 read with Central Electricity Regulatory Commission (Terms and Condition of Tariff Regulations) 2019 and Central Electricity Regulatory Commission (Terms and Condition of Tariff Regulations) 2024.

**Power Grid Corporation of India Ltd.**

---PETITIONER

Registered office: B-9, Qutab Institutional Area,  
Katwaria Sarai, New Delhi. - 110 016.

Corporate Centre: 'SAUDAMINI', Plot No-2,  
Sector-29, Gurgaon-122 001, Haryana.

**Bihar State Power (Holding) Company Ltd.**

---RESPONDENT

Vidyut Bhavan, Bailey Road,  
Patna – 800 001, Bihar.  
Represented by its Chairman

**And others**

**Place:**

**Petitioner**

**Date:** 29.07.2024



**(Zafrul Hasan)**

**General Manager (Commercial)**



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**FILED BY**  
**POWER GRID CORPORATION OF INDIA LTD.**

**GURGAON**

**DATED: 29.07.2024**

**REPRESENTED BY**

*(Handwritten signature)*

**(Zafrul Hasan)**

**General Manager (Commercial)**



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**NEW DELHI**

PETITION NO.: .....

**IN THE MATTER OF:**

**Subject matter:** Petition for truing up of Transmission tariff for 2019-24 and determination of transmission tariff for 2024-29 tariff block for **Asset under “63 MVAR Line Reactor on 400kV Kolaghat – Rengali line at Rengali Sub-station” in Eastern Region** under Section 62 read with Section 79 (1) (d) of Electricity Act, 2003 and under the Regulation 15 (1) (a) and Regulation 23 of Central Electricity Regulatory Commission (Conduct of Business) Regulations, 2023 read with Central Electricity Regulatory Commission (Terms and Condition of Tariff Regulations) 2019 and Central Electricity Regulatory Commission (Terms and Condition of Tariff Regulations) 2024.

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Vidyut Bhavan, Bailey Road,  
Patna – 800 001, Bihar.  
Represented by its Chairman

**And others**

To  
The Secretary  
Central Electricity Regulatory Commission  
New Delhi 110001

Sir,



The present tariff Petition is filed under Section 62 read with Section 79 (1) (d) of Electricity Act, 2003. and under the Regulation 15 (1) (a) and Regulation 23 of Central Electricity Regulatory Commission (Conduct of Business) Regulations, 2023 read with Central Electricity Regulatory Commission (Terms and Condition of Tariff Regulations) 2019 and Central Electricity Regulatory Commission (Terms and Condition of Tariff Regulations) 2024 and same may be pleased to be registered and taken on record by the Hon'ble Commission.

**FILED BY**  
**POWER GRID CORPORATION OF INDIA LTD.**

**GURGAON**

**DATED: 29.07.2024**

**REPRESENTED BY**

**(Zafrul Hasan)**

**General Manager (Commercial)**



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**Bihar State Power (Holding) Company Ltd.**

**---RESPONDENT**

Vidyut Bhavan, Bailey Road,  
Patna – 800 001, Bihar.  
Represented by its Chairman

**And others**

**MEMO OF PARTIES**

**Power Grid Corporation of India Ltd.**

**--- PETITIONER**

**VERSUS**

**Eastern Region**

**--- RESPONDENTS**

1. Bihar State Power (Holding) Company Limited  
Vidyut Bhawan, Bailey Road,  
Patna - 781001, Assam  
Represented by its Chairman



2. West Bengal State Electricity Distribution Company Limited  
Bidyut Bhawan, Bidhan Nagar,  
Block DJ, Sector-II, Salt Lake City,  
Kolkata - 700 091, West Bengal  
Represented by its Chairman.
3. Grid Corporation Of Orissa Ltd  
Shahid Nagar,  
Bhubaneswar - 751 007, Odisha  
Represented by its Chairman & Managing Director
4. Damodar Valley Corporation  
DVC Tower, Maniktala  
Civic Centre, VIP Road,  
Kolkata - 700 054, West Bengal  
Represented by its Chairman
5. Power Department, Govt. of Sikkim,  
Gangtok – 737 101, Sikkim  
Represented by its Commissioner and Secretary (Power).
6. Jharkhand Bijli Vitran Nigam Ltd  
Engineering Building, H.E.C., Dhurwa,  
Ranchi – 834 004, Jharkhand  
Represented by its Chairman

**GURGAON**

**DATED: 19.07.2024**

**PETITIONER  
POWER GRID CORPORATION OF INDIA LTD.**

**REPRESENTED BY**

  
**Zafrul Hasan  
General Manager (Commercial)**



**BEFORE**  
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Vidyut Bhavan, Bailey Road,  
Patna – 800 001, Bihar.  
Represented by its Chairman

**And others**

**MEMO OF APPEARANCE**

**POWER GRID CORPORATION OF INDIA LTD.**

-- PETITIONER

1. Shri Dilip Nagesh Rozekar, ED (Commercial & Regulatory Cell), POWERGRID
2. Shri Mohd. Mohsin, Chief GM (Commercial & Regulatory Cell), POWERGRID
3. Shri V. Srinivas, Chief GM (Commercial & Regulatory Cell)
4. V.C. Sekhar, Sr. GM (Regulatory Cell)
5. **Shri Zafrul Hasan, GM (Commercial), POWERGRID**





I, Zafrul Hasan , the Petitioner above named do hereby nominate to act, plead and appear on my behalf in the aforesaid matter.

IN WITNESS WHEREOF I have set and subscribed my hands to this writing on this <sup>29</sup>...<sup>th</sup> date of Jul'2024.

**PETITIONER**  
**POWER GRID CORPORATION OF INDIA LTD.**

**GURGAON**  
**DATED: 29.07.2024**

  
**Zafrul Hasan**  
**General Manager (Commercial)**



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**Bihar State Power (Holding) Company Ltd.**

---RESPONDENT

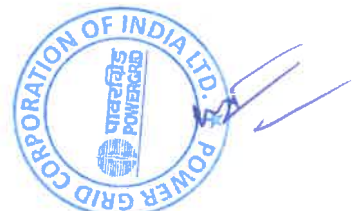
Vidyut Bhavan, Bailey Road,  
Patna – 800 001, Bihar.  
Represented by its Chairman

**And others**

**A. EXECUTIVE SUMMARY OF THE PETITION:**

**(i) Brief Background of the Petitioner**

1. The Petitioner herein, Power Grid Corporation of India Ltd. (Hereinafter referred to as “POWERGRID/Petitioner”) is a Government Company within the meaning of the Companies Act, 2013. POWERGRID is deemed transmission licensee in terms of Section 14 of the Electricity Act, 2003. POWERGRID by virtue of a transmission



licensee is required to inter-alia build, maintain and operate an efficient, coordinated and economical interstate transmission system (“ISTS”). POWERGRID operates and functions within the regulatory control of this Hon’ble Central Electricity Regulatory Commission (hereinafter referred to as “Hon’ble Central Commission”). Tariff for the transmission system established by POWERGRID is required to be determined by this Hon’ble Central Commission in accordance with the Tariff Regulations as notified by this Hon’ble Central Commission in exercise of its powers under Section 178 of the Electricity Act, 2003.

**(ii) Brief Background of the Respondent(s):**

POWERGRID has impleaded distribution licensees and Government department of the respective states which are engaged in distribution of electricity in Eastern Region of India. The respondents are also ‘Designated Inter State Transmission Customer’ (hereinafter referred to as ‘DICS’) in terms of the 2020 Sharing Regulations from Eastern region.

**(iii) Background of Transmission Assets:**

- POWERGRID has filed the present petition for truing up of transmission tariff for 2019-24 and determination of transmission tariff for 2024-29 tariff block for the following Assets which are implemented under “63 MVAR Line Reactor on 400kV Kolaghat – Rengali line at Rengali Sub-station” in Eastern Region for the following:

Asset No	Asset Name	DOCO	Remarks
Asset-I	63 MVAR Line Reactor on 400kV Kolaghat – Rengali line at Rengali Sub-station	01.06.2000	-



**(iv) Summary of Claims:**

3. A. POWERGRID is seeking truing up of transmission tariff for 2019-24 and determination of transmission tariff for 2024-29 tariff block for aforesaid transmission assets on capital cost comprising of capital cost incurred/Admitted upto 31.03.2019/DOC0 and additional capital expenditure during 2019-24 & 2024-29 in accordance with terms of Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2019 (“**Tariff Regulations, 2019**”) and Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2024 (“**Tariff Regulations, 2024**”).
4. The details of FR (Feasibility Report) /RCE (Revised Cost Estimate) approved cost vis-à-vis claimed capital cost as on 31.03.2019 and additional capital expenditure during 2019-24 and 2024-29 tariff block is as under:

<b>Tariff Period 2019-24</b>				
				<i>₹ in Lakhs</i>
<b>Asset No.</b>	<b>Apportioned Approved Cost as per FR / RCE</b>	<b>Expenditure Up to DOC0 /31.03.2019</b>	<b>Expenditure during 2019-24 tariff block</b>	<b>Actual Cost as on 31.03.2024</b>
			<b>2019-24</b>	
<b>Asset-I</b>	191.81 / NA	191.81	0.00	191.81

<b>Tariff Period 2024-29</b>				
				<i>₹ in Lakhs</i>
<b>Asset No.</b>	<b>Apportioned Approved Cost as per FR / RCE</b>	<b>Expenditure Up to 31.03.2024</b>	<b>Estimated Expenditure during 2024-29 tariff block</b>	<b>Total Estimated Cost as on 31.03.2029</b>
			<b>2024-29</b>	
<b>Asset-I</b>	191.81 / NA	191.81	0.00	191.81



5. It is prayed to hon'ble commission to reimburse expenditure of petition filing fee, license fee, newspaper publication expanses and RLDC fee & charges etc.
6. Details of tariff claimed are as under:  
True up annual transmission tariff for 2019-24 tariff block:

Tariff For 2014-19 Block						
₹ in Lakhs						
Asset No	Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
Asset	Approved Tariff (approved vide CERC order 249/TT/2019)	41.60	41.60	41.60	41.60	41.60
	Revised tariff (claimed vide instant petition)	41.60	41.56	41.52	41.53	41.59

Tariff For 2019-24 Block					
₹ in Lakhs					
Asset No	2024-25	2025-26	2026-27	2027-28	2028-29
Asset	58.82	59.73	30.03	31.02	32.13

**B. DETAILED PETITION:**

**MOST RESPECTFULLY SHOWETH:**

**Issue wise submission(s):**

7. The Petitioner herein, Power Grid Corporation of India Ltd/ POWERGRID. is a Government Company within the meaning of the Companies Act, 1956. POWERGRID is a deemed transmission licensee under Section 14 of the Electricity Act 2003.



8. POWERGRID being transmission licensee is required to inter-alia build, maintain and operate an efficient, coordinated and economical interstate transmission system (ISTS). The tariff for the said transmission systems shall be determined by the Hon'ble Central Commission in accordance with the Tariff Regulations, 2019 and 2024.
9. That the subject project/petition covers approval of transmission tariff for following Asset:

Asset No	Asset Name	DOCO	Remarks
Asset-1	63 MVAR Line Reactor on 400kV Kolaghat – Rengali line at Rengali Sub-station	01.06.2000	Covered under instant petition <i>(Earlier covered under Petition no. 249/TT/2019)</i>

**COST DETAILS:**

10. The capital cost of Rs. 191.81 Lakhs for subject Asset-I has been admitted by Hon'ble commission vide order dated 01.05.2020 in petition no. 249/TT/2019. Copy of order is enclosed as **Encl-1**. In the current petition, no additional capital expenditure was incurred during the 2019-24 tariff block, and no additional capital expenditures are proposed during the 2024-29 tariff block.

**TRANSMISSION TARIFF:**

11. **Transmission tariff:**

The 2019-2024 truing up exercise is to be done at the time of filing tariff petition for next block, i.e. 2024-29 period as per regulation 13 of Tariff Regulation 2019-24.

Regulation 13 of Tariff Regulation 2019-24:



**Quote**

“The Commission shall carry out truing up exercise for the period 2019-24 along with the tariff petition filed for the next tariff period, for the following:”

**Unquote**

That the Petitioner is required to adjust the yearly impact of MAT as per regulation 31 (3) of the tariff Regulation 2019-24 period dated 07.03.2019 in the truing up petition for 2019-24 tariff block.

Regulation 31 (3) of the tariff Regulation 2019-24:

**Quote**

The generating company or the transmission licensee, as the case may be, shall true up the grossed up rate of return on equity at the end of every financial year based on actual tax paid together with any additional tax demand including interest thereon, duly adjusted for any refund of tax including interest received from the income tax authorities pertaining to the tariff period 2019-24 on actual gross income of any financial year. However, penalty, if any, arising on account of delay in deposit or short deposit of tax amount shall not be claimed by the generating company or the transmission licensee, as the case may be. Any under-recovery or over-recovery of grossed up rate on return on equity after truing up, shall be recovered or refunded to beneficiaries or the long term customers, as the case may be, on year to year basis

**Unquote**

It is submitted that the Income Tax assessment of the Petitioner has been completed and Assessment Orders has been issued by the Income Tax Department for FY 2019-20 and 2020-21; and that the Income Tax returns have been filed with the Income Tax Department for FY 2021-22 & 2022-23. Further, it is submitted that the Income Tax Return for 2023-24 will be filed in due course.

As such, basis of year wise effective tax rate and Grossed up ROE trued up accordingly for the block period 2019-24 is summarized as under.



Financial Year	Basis considered	Total Tax & Interest paid (Rs)	Assessed MAT Income under Sec 115 JB (Rs)	Effective Tax percentage	Grossed up ROE (Base rate/(1-t))
2019-20	Assessment Order	24,52,62,76,991	1,40,37,47,53,855	17.472%	18.782%
2020-21	Assessment Order	26,08,93,59,008	1,49,32,09,65,036	17.472%	18.782%
2021-22	Actual Tax paid	31,81,46,40,406	1,82,08,92,88,030	17.472%	18.782%
2022-23	Actual Tax paid	30,42,88,20,993	1,74,15,76,29,306	17.472%	18.782%
2023-24	Applicable Rate #		#	17.472%	18.782%

# Based on the applicable rate of MAT @ 15 %, Surcharge @ 12% & Cess @ 4%

The above Effective Tax percentage shall be applied by the petitioner in arriving out the Grossed up ROE rate in all cases of truing up petitions to be filed for the period 2019-24. It is submitted that effective rate of tax considered for FY 2019-20 and 2020-21 are based on Assessment Order issued by Income-Tax authorities, for the purpose of grossing up of ROE rate and that the effective rate of tax considered for F/Y 2021-22 and F/Y 2022-23 are based on the Income-tax returns filed, for the purpose of grossing up of ROE rate of respective years. Further, for F/Y 2023-24, pending filing of ITR, effective tax rate is calculated based the applicable MAT rate (i.e. MAT 15% + Surcharge 12.00% + Cess 4%), for the purpose of grossing up of ROE rate.

The Hon'ble Commission is requested to allow the petitioner to claim the differential tariff on account of the trued up ROE based on effective tax rate calculated on completion of Income-tax assessment/re-assessment for the F/Y 2019-20, 2020-21, 2021-22, 2022-23 and 2023-24 on receipt of the respective assessment orders, directly from the beneficiaries, on year to year basis as provided in the regulation.

In line with the above Regulation, the tariff for each year of the tariff period 2019-24 block has been trued up considering the above Effective Tax percentage to arrive at Grossed up ROE rate.





While filing Tariff petition for 2019-24 period, the petitioner had prayed for allowing the floating rate of Interest on loan adjustments. As per Hon'ble Commission order dated 18.04.2022 in petition no. 26/TT/2021, it has been stated that the weighted average rate of IoL has been considered on the basis of rate prevailing as on 1.4.2019 and accordingly, the floating rate of interest on actual, applicable from time to time, if any, during 2019-24 tariff shall be considered at the time of true up or next revision of tariff.

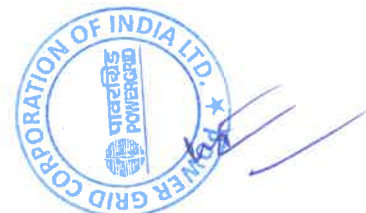
That in the present petition, truing up of transmission tariff for the tariff block 2019-24 is being carried out on account of actual additional capitalization during 2019-24 tariff block, change in MAT rate as well as floating rate of interest during 2019-24.

12. The trued up annual transmission tariff for the tariff period 2019-24 is summarized as below:

Truing-Up Tariff For 2014-19 Block						
₹ in Lakhs						
Asset No	Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
Asset-I	Approved Tariff (approved vide CERC order 249/TT/2019)	41.60	41.60	41.60	41.60	41.60
	Revised tariff (claimed vide instant petition)	41.60	41.56	41.52	41.53	41.59

Tariff Filing Formats along with the other relevant information and supporting documentation are attached hereto as **Encl-2**.

That in the subject petition, details are provided in various Tariff Forms with respect to Capital Cost as per books / Gross Block amount as per Books. It is submitted that the petitioner has opted for deemed cost exemption as per Para D7 AA of Ind AS 101 'First-time Adoption of Indian Accounting Standards'. Accordingly Carrying value i.e. Gross Block less Accumulated Depreciation is considered as deemed cost as on the date of transition i.e. 1st April 2015. As such, in case of assets commissioned before



01.04.2015, the accumulated depreciation as on 1st April 2015 is added back to the deemed Capital Cost as per books / Gross Block amount as per Books for arriving at the figures to be provided in various Tariff Forms.

13. The tariff for 2024-29 tariff block is summarized below:

<b>Tariff For 2019-24 Block</b>					
					<i>₹ in Lakhs</i>
<b>Asset No</b>	<b>2024-25</b>	<b>2025-26</b>	<b>2026-27</b>	<b>2027-28</b>	<b>2028-29</b>
Asset	58.82	59.73	30.03	31.02	32.13

Tariff Filing Formats along with the other relevant information and supporting documentation are attached hereto as **Encl-3**.

14. The asset has already completed 12 years of useful life in tariff block 2009-14 and the remaining depreciable value has been spread across the balance useful life of the asset in accordance with the Regulation 33(5) of the CERC tariff Regulation'2024. Further, the details have been computed and are provided in Form- 10 A.
15. That, it is submitted that the petitioner is currently liable to pay income tax at MAT rate specified in Income-tax Act,1961. Therefore, ROE has been calculated @ 18.782% after grossing up the ROE with MAT rate of 17.472% ( Base Rate 15% + Surcharge 12% + Cess 4%) based on the formula given at regulation 31 of the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2024 for 2024-29 period. That as per clause 31 (3) of the above regulation, the grossed up rate of ROE at the end of every financial year shall be trued up based on actual tax paid together with any additional tax demand including interest thereon duly adjusted for any refund of tax including interest received from the IT authorities pertaining to the tariff period 2024-29 on actual gross income of any financial year. However, penalty, if any, arising on account of delay in deposit or short deposit of tax amount shall not be claimed by the generating company or the transmission licensee, as the case may be. Any under-recovery or over-recovery of grossed up rate on ROE after truing up



shall be recovered or refunded to beneficiaries or the long term customers, as the case may be on year to year basis. It is further submitted that adjustment due to any additional tax demand including interest duly adjusted for any refund of tax including interest received from IT authorities shall be recoverable /adjustable during the tariff period 2024-29 on year to year basis on receipt of Income Tax assessment order.

16. Under CGST Act, 2017 implemented w.e.f. 01.07.2017, the Govt. of India has exempted the charges of transmission of electricity vide notification no. 12/2017 – Central Tax (Rate) dated 28.06.2017 at serial no. 25 under the heading 9969 “Transmission or distribution of electricity by an electric transmission or distribution utility” by giving applicable GST rate as NIL. Hence, the Transmission Charges as indicated at para 12 above is exclusive of GST. Further, if GST is levied at any rate and at any point of time in future on Charges of Transmission of Electricity, the same shall be borne and additionally paid by the respondent(s) to the petitioner and the same shall be charged & billed separately by the petitioner. Further additional taxes, if any, are to be paid by the petitioner on account of demand from Govt. / Statutory authorities, the same may be allowed to be recovered from the beneficiaries.
17. In the tariff calculation for 2019-24 period, Interest on Loan has been calculated on the basis of actual rate of interest of various loans deployed for each year. In the tariff calculation for 2024-29 period, Interest on Loan has been calculated on the basis of interest rates prevailing as on 01.04.2024 for respective loans. The change in Interest rate due to floating rate of interest applicable, if any, for the project needs to be claimed / adjusted over the tariff block of 05 years directly from / with the beneficiaries.

For the purpose of the supporting documents for rate of interest, a compendium of floating rate of interest of various loans during the tariff period 2019-24 shall be submitted shortly before the Hon’ble Commission.

18. The transmission charges at para-12 & 13 above is inclusive of O&M expenses derived for the subject asset based on the norms for O&M expenditure for Transmission System as specified under regulation 36 (3) (a) of the tariff regulations for block 2024-29.



19. That as per Regulation 36(3)(d) of CERC Tariff Regulations, 2024, the Security Expenses, Insurance and Capital Spares more than Rs. 10 Lakh for transmission system shall be allowed separately after prudence check.

**SECURITY EXPANSES:**

In this regard, it is submitted that a separate petition shall be filed for truing up of security expenses from 01.04.2019 to 31.03.2024 under the Regulation 35 (3) (C) of Central Electricity Regulatory Commission (Terms and Condition of Tariff Regulations) 2019 and recovery of security expenses from 01.04.2024 to 31.03.2029 under the Regulation 36 (3) (d) of Central Electricity Regulatory Commission (Terms and Condition of Tariff Regulations) 2024.

**INSURANCE:**

In this regard, it is submitted that a separate petition shall be filed before Hon'ble Commission for claiming the overall Insurance Expenses and consequential Interest on Working Capital (IOWC) on the same considering actual Insurance Expense incurred by the Petitioner for the F/Y 2023-24 after escalating the same at 5.25% per annum for arriving at the Estimated Insurance Expense for the year 2024-25, 2025-26, 2026-27, 2027-28 and 2028-29.

**CAPITAL SPARE:**

With regard to Capital Spares, the Petitioner has filed a separate Petition bearing No 45/MP/2024 for claiming the capital spares under Tariff Regulations 2019. Further, as per Tariff Regulations, 2024, Capital spares consumed and consequential Interest on Working Capital (IOWC) on the same shall be claimed by the Petitioner as per actual through a separate petition.

Accordingly, these expenses are not claimed in the subject petition through the relevant Tariff Form and shall be claimed separately.

20. That as per Regulation 99 of CERC Tariff Regulations, 2024, the fees and charges of Central Transmission Utility of India Limited ('CTUIL') shall be allowed separately by the Commission through a separate regulation. Further, it provides that that until such



regulation is issued by the Commission, the expenses of CTUIL shall be borne by POWERGRID which shall be recovered by POWERGRID as additional O&M expenses through a separate petition.

Accordingly, the expenses of CTUIL borne by POWERGRID shall be claimed through a separate petition.

21. The application filing fee, expenses incurred on publication of Notices in Newspapers and License fee may be allowed to be recovered separately from the respondents in terms of Regulation 94(1) of Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2024. The fees and charges to be paid by the petitioner as ISTS licensee (deemed ISTS licensee) under CERC (Fees and Charges of RLDC and other matters) Regulations as amended from time to time shall also be recoverable from the DICs as provided under clause 94 (3) of Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2024.
  
22. The Transmission Charges and other related Charges indicated at para 12 & 13 above, is exclusive of incentive, late payment surcharge, FERV, any statutory taxes, levies, duties, cess, filing fees, license fee, RLDC fees and charges, capital spares, security expenses, insurance expenses or any other kind of imposition (s) and/ or other surcharges etc. whatsoever imposed / charged by any Government (Central/State) and / or any other local bodies/authorities/regulatory authorities in relation to transmission of electricity, environmental protection, and/or in respect of any of its installation associated with the Transmission System and the same shall be borne and additionally paid by the respondent(s) to the petitioner and the same shall be charged, billed separately by the petitioner on the respondents.

**SHARING OF TRANSMISSION CHARGES:**

23. Transmission Tariff for 2019-24 as per above, shall be recovered as per Regulation 57 of CERC Tariff Regulations, 2019 and CERC Sharing Regulations, in vogue.  
Transmission Tariff for 2024-29 as per above, shall be recovered as per Regulation 78 of CERC Tariff Regulations, 2024 and CERC Sharing Regulations, in vogue.



24. In the circumstances mentioned above it will be just and proper that the transmission tariff for the asset covered under this petition be allowed to be charged from the beneficiaries on the basis set out above. **The Petitioner submits that Encl.-1 to Encl.-3 may please be treated as integral part of this petition.**

**PRAYER:**

25. **PRAYER**

It is respectfully prayed that the Hon'ble Commission may be pleased to

- a) Approve the trued-up Transmission Tariff for 2019-24 block and transmission tariff for 2024-29 block for the assets covered under this petition, as per para 12 and 13 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 in Tariff Regulation 2019 and Tariff regulations 2024 as per para 12 and 13 above for respective block.  
Further it is submitted that deferred tax liability before 01.04.2009 shall be recoverable from the beneficiaries or long term customers / DIC as the case may be, as and when the same is materialized as per regulation 67 of 2019 and regulation 89 of 2024 tariff regulation. The petitioner may be allow to recover the deferred tax liability materialized directly without making any application before the commission as provided in the regulations.
- c) Approve the reimbursement of expenditure by the beneficiaries towards petition filing fee, and expenditure on publishing of notices in newspapers in terms of Regulation 94 (1) Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2024, and other expenditure ( if any) in relation to the filing of petition.



- d) Allow the petitioner to bill and recover Licensee fee and RLDC fees & charges, separately from the respondents in terms of Regulation 94 (3) and (4) Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2024.
- e) Allow the petitioner to bill and adjust impact on Interest on Loan due to change in Interest rate on account of floating rate of interest applicable during 2024-29 period, if any, from the respondents.
- f) Allow the petitioner to file a separate petition before Hon'ble Commission for claiming the overall security expenses and consequential IOWC on that security expenses as mentioned at para 19 above.
- g) Allow the petitioner to file a separate petition before Hon'ble Commission for claiming the overall insurance expenses and consequential IOWC on that insurance expenses as mentioned at para 19 above.
- h) Allow the petitioner to file a separate petition before Hon'ble Commission for claiming the overall capital spares at the end of tariff block as per actual as mentioned at Para 19 above.
- i) Allow the petitioner to claim expenses of CTUIL borne by POWERGRID through a separate petition as mentioned at para 20 above.
- j) Allow the Petitioner to bill and recover GST on Transmission Charges separately from the respondents, if GST on transmission is levied at any rate in future. Further, any taxes including GST and duties including cess etc. imposed by any statutory/Govt./municipal authorities shall be allowed to be recovered from the beneficiaries.

and pass such other relief as Hon'ble Commission deems fit and appropriate under the circumstances of the case and in the interest of justice



GURGAON

DATED: 29.07.2024

FILED BY  
POWER GRID CORPORATION OF INDIA LTD.

REPRESENTED BY

Zafrul Hasan  
General Manager (Commercial)





**BEFORE**  
**THE CENTRAL ELECTRICITY REGULATORY COMMISSION**  
**NEW DELHI**

PETITION NO.: .....

**IN THE MATTER OF:**

**Subject matter:** Petition for truing up of Transmission tariff for 2019-24 and determination of transmission tariff for 2024-29 tariff block for Asset under “63 MVAR Line Reactor on 400kV Kolaghat – Rengali line at Rengali Sub-station” in Eastern Region under Section 62 read with Section 79 (1) (d) of Electricity Act, 2003 and under the Regulation 15 (1) (a) and Regulation 23 of Central Electricity Regulatory Commission (Conduct of Business) Regulations, 2023 read with Central Electricity Regulatory Commission (Terms and Condition of Tariff Regulations) 2019 and Central Electricity Regulatory Commission (Terms and Condition of Tariff Regulations) 2024.

**Power Grid Corporation of India Ltd.**

---PETITIONER

Registered office: B-9, Qutab Institutional Area,  
Katwaria Sarai, New Delhi. - 110 016.  
Corporate Centre: 'SAUDAMINI', Plot No-2,  
Sector-29, Gurgaon-122 001, Haryana.

**Bihar State Power (Holding) Company Ltd.**

---RESPONDENT

Vidyut Bhavan, Bailey Road,  
Patna – 800 001, Bihar.  
Represented by its Chairman

**And others**

**AFFIDAVIT VERIFYING THE PETITION**

I, Zafrul Hasan, S/O Late Shri Zahurul Hasan, working as General Manager (Commercial) in the Powergrid Corporation of India Ltd., having its registered Office at B-9, Institutional Area, Katwaria Sarai, New Delhi-110 016. do hereby solemnly affirm and state as under: -

1. That the deponent is the General Manager of Petitioner and is well conversant with the facts and the circumstances of the case and therefore competent to swear this affidavit.



2. That the accompanying Petition under Section 62 of the Electricity Act, 2003, has been filed by my authorised representative/nominated counsel under my instruction and the contents of the same are true and correct to the best of my knowledge and belief.
3. That the contents of Para 01 to 25 of the facts as mentioned in the Petition are true and correct based on the my personal knowledge, belief and records maintained in the office and the contents of Para 01 to 25 of the Petition are believed to be true on the basis of the legal advice received.
4. That the annexures annexed to the Petition are correct and true copies of the respective originals.
5. That the Deponent has not filed any other Petition or Appeal before any other forum or court of law with respect to the subject matter of the dispute

  
  
(DEPONENT)

#### VERIFICATION

Solemnly affirmed at Gurgaon on this 29<sup>th</sup> day of Jul'2024 that the contents of the above affidavit are true to my knowledge and belief and no part of it is false and nothing material has been concealed there from.

  
  
(DEPONENT)



**ATTESTED**  
MAHENDER S. PUNIA,  
ADVOCATE & NOTARY  
Distt. Gurugram (Haryana) India

**पावर ग्रिड कॉर्पोरेशन ऑफ इंडिया लिमिटेड**  
**केन्द्रीय वाणिज्यिक विभाग**


**Ref: CC/Commercial/2022**

**Date:-13.12.2022**

**LETTER OF AUTHORIZATION**

Pursuant to the POWER OF ATTORNEY dated 08.12.2022 and in supersession of the letters of authorization dated 19.07.2022, I hereby authorize the following Executives to sign on Vakalatnama, Affidavits and to appear and conduct case proceedings on behalf of the company before CERC, SERC, APTEL, High Courts and Supreme Court.

1. Sh. S.S Raju, CGM (Commercial)
2. Sh. V. Srinivas, CGM (Commercial - BCD)
3. Sh. Mohd Mohsin, Sr. GM (Commercial)
4. Sh. Bipin Bihari Rath, Sr.GM (Commercial)
5. Sh. V.C Shekhar, GM (Regulatory Cell)
6. Sh. Zafrul Hasan, Sr. DGM (Commercial)

  
13/12/22

Mukesh Khanna

ED (Commercial &RC)



केन्द्रीय कार्यालय : "सौदामिनी" प्लॉट सं. 2, सेक्टर-29, गुरुग्राम-122001, (हरियाणा), दूरभाष : 0124-2571700-719  
Corporate Office : "Saudamini", Plot No. 2, Sector-29, Gurugram-122001, (Haryana) Tel. : 0124-2571700-719

पंजीकृत कार्यालय : बी-9, कुतुब इंस्टीट्यूशनल एरिया, कटवारिया सराय, नई दिल्ली-110016 011-26560112, 26564812, 26564892, सीआईएन : L40101DL1989GOI038121  
Registered Office : B-9, Qutab Institution Area, Katwaria Sarai, New Delhi-110016. Tel.: 011-26560112, 26564812, 26564892, CIN : L40101DL1989GOI038121  
Website : www.powergridindia.com

**CENTRAL ELECTRICITY REGULATORY COMMISSION  
NEW DELHI**

**Petition No. 249/TT/2019**

**Coram:**

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

**Date of Order: 01.05.2020**

**In the matter of**

Approval under regulation-86 of CERC (Conduct of Business) Regulations, 1999 and CERC (Terms and Conditions of Tariff) Regulations, 2014 and CERC (Terms and Conditions of Tariff) Regulations, 2019 for

- (i) Truing up of Transmission tariff for 2014-19 tariff block and
- (ii) Determination of Transmission tariff for 2019-24 tariff block

for 63 MVAR line Reactor on 400 kV Kolaghar-Rengali Line at Rengali Substation in Eastern Region.

**And in the matter of**

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

.... **Petitioner**

**Versus**

1. Bihar State Power (Holding) Company Ltd.  
Vidyut Bhavan, Bailey Road,  
Patna – 800 001
2. West Bengal State Electricity Distribution Company Limited  
Bidyut Bhawan, Bidhan Nagar Block DJ, Sector-II,  
Salt Lake City, Kolkata - 700 091
3. Grid Corporation of Orissa Ltd.  
Shahid Nagar, Bhubaneswar - 751 007
4. Jharkhand State Electricity Board  
In front of Main Secretariat, Doranda,  
Ranchi - 834002
5. Damodar Valley Corporation  
DVC Tower, Maniktala Civic Centre,

*Page 28 to 47*  
**ATTESTED TRUE COPY**  
Authorised Signatory  
Power Grid Corporation of India Ltd.  
Plot No. 2, Sector-29, Gurgaon-122001 (HARYANA)



VIP Road, Kolkata - 700 054

6. Power Department,  
Government of Sikkim, Gangtok - 737 101

... Respondents

**Parties present:**

**For Petitioner:** Shri S.S.Raju, PGCIL  
Shri Amit Jain, PGCIL  
Shri Amit Yadav, PGCIL

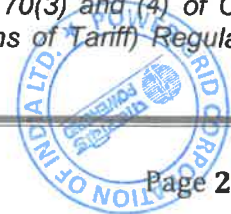
**For Respondent:** None

**ORDER**

The present petition has been filed by Power Grid Corporation of India Ltd. ("the Petitioner") for trueing up of transmission tariff for 2014-19 period under Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2014 (hereinafter referred to as "the 2014 Tariff Regulations") and determination of transmission tariff for 2019-24 block under Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2019 (hereinafter referred to as "the 2019 Tariff Regulations") of "63 MVAR line Reactor on 400 kV Kolaghat-Rengali Line at Rengali Substation" in Eastern Region. (hereinafter referred as "transmission asset").

2. The Petitioner has made the following prayers:

- (i) Approve the trueed-up Transmission Tariff for the tariff block 2014-19 and transmission tariff for 2019-24 block for the assets covered under this petition.
- (ii) Allow the Petitioner to recover the shortfall or refund the excess Annual Fixed Charges, on account of Return on Equity due to change in applicable Minimum Alternate/Corporate Income Tax rate as per the Income Tax Act, 1961 (as amended from time to time) of the respective financial year directly without making any application before the Commission as provided under clause 25 of the Tariff Regulations 2014 and Tariff Regulations 2019.
- (iii) Approve the reimbursement of expenditure by the beneficiaries towards petition filing fee, and expenditure on publishing of notices in newspapers in terms of Regulation 70(1) of Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2019, and other expenditure (if any) in relation to the filing of petition.
- (iv) Allow the Petitioner to bill and recover Licensee fee and RLDC fees and charges, separately from the respondents in terms of Regulation 70(3) and (4) of Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2019.



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

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

### **Background**

3. In a meeting held on 17.12.1999, at the Eastern Regional Electricity Board, it was decided that the defective reactor at Rengali end at Kolaghat- Rengali line in Eastern Region be replaced by 1x 63 MVA Reactor by the Petitioner on urgent basis. It was also decided that the expenditure incurred on this account would be borne by the beneficiary constituents of Eastern Region in equal proportion, based on actuals. The Petitioner undertook the work against the above background. The defective reactor was replaced and the 63 MVA Reactor was put under operation on 1.6.2000. During earlier tariff blocks, Commission had approved tariff for the instant asset/ project i.e. “63 MVAR line Reactor on 400 kV Kolaghat- Rengali Line at Rengali Substation” in Eastern Region as per following details: -

S.N.	Tariff Period	Petition No.	Order date	Capital Cost	As on
1	COD-31.3.2001	2/2001	31.5.2002	₹191.81 lakh	31.3.2001
2	2001-04	65/2002	21.10.2003		31.3.2004
3	2004-09	119/2004	2.9.2005		31.3.2009
4	2009-14	142/2010	11.3.2011		31.3.2014
5	2009-14 (True-up)	222/TT/2014	4.12.2015		31.3.2014
6	2014-19				

4. The tariff approved for 2014-19, vide order dated 4.12.2015 in Petition No. 222/TT/2014, is as follows:-



(₹ in lakh)					
Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
Depreciation	4.95	4.95	4.95	4.95	4.95
Interest on Loan	0.00	0.00	0.00	0.00	0.00
Return on Equity	37.61	37.61	37.61	37.61	37.61
Interest on Working Capital	0.98	0.98	0.98	0.98	0.98
O & M Expenses	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>43.55</b>	<b>43.55</b>	<b>43.55</b>	<b>43.55</b>	<b>43.55</b>

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

(₹ in lakh)					
Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
Depreciation	4.95	4.95	4.95	4.95	4.95
Interest on Loan	0.00	0.00	0.00	0.00	0.00
Return on Equity	37.64	37.82	37.80	37.80	37.90
Interest on Working Capital	0.98	0.98	0.98	0.98	0.99
O & M Expenses	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>43.57</b>	<b>43.75</b>	<b>43.73</b>	<b>43.73</b>	<b>43.84</b>

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

(₹ in lakh)					
Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
Maintenance Spares	0.00	0.00	0.00	0.00	0.00
O&M expenses	0.00	0.00	0.00	0.00	0.00
Receivables	7.26	7.29	7.29	7.29	7.31
<b>Total</b>	<b>7.26</b>	<b>7.29</b>	<b>7.29</b>	<b>7.29</b>	<b>7.31</b>
Rate of Interest on working capital	13.50%	13.50%	13.50%	13.50%	13.50%
Interest on Working Capital	0.98	0.98	0.98	0.98	0.99

7. The Petitioner has served a copy of the petition upon the respondents and notice of this tariff application has been published in the newspapers in accordance with Section 64 of the Electricity Act, 2003. No comments or suggestions have been received from the general public in response to the notices published by the Petitioner under Section 64 of the Electricity Act, 2003. During the hearing held on 18.11.2019, learned counsel for the respondent BSP(H)CL informed that reply in the matter has been filed and he further requested the Commission to consider the



same. Commission directed the Petitioner to submit the rejoinder to the reply filed by BSP(H)CL. However, we observe that the reply to the petition and subsequent rejoinder are not available in the e-filing portal of the Commission.

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

9. This order has been issued after considering the main petition dated 8.7.2019 and Petitioner's affidavit dated 3.10.2019.

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

#### **Truing-Up of Annual Fixed Charges of 2014-19 Tariff Period**

11. The Petitioner has submitted the information as required under the 2014 Tariff Regulations for truing up of annual fixed charges for 2014-19 tariff period. The tariff for 2014-19 tariff period has been trued up in the subsequent paragraphs.

#### **Capital Cost**

12. The Petitioner has submitted that the final transmission tariff for 2014-19 was approved vide order dated 4.12.2015 in Petition No. 222/TT/2014 based on the admitted capital cost of ₹191.81 lakh as on 1.4.2014. The Petitioner has not claimed any projected additional capital expenditure during 2014-19 period. Accordingly, capital cost of ₹191.81 lakh has been considered as on 1.4.2014 for working out the true up tariff for the 2014-19 period. Further, no additional capital expenditure has been claimed during 2014-19 tariff block. Hence, the same capital cost has been considered as on 31.3.2019 for the purpose of determination of tariff for 2014-19 tariff block.

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





13. The admitted debt-equity ratio of 0:100 vide order dated 4.12.2015 in Petition No. 222/TT/2014 has been considered as on 1.4.2014. Since, no additional capital expenditure is claimed during 2014-19 period, the debt-equity ratio as on 31.3.2019 also remains the same (i.e. 0:100).

### **Return on Equity**

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

*"1) Return on equity shall be computed in rupee terms, on the equity base determined in accordance with regulation 19.*

*2) Return on equity shall be computed at the base rate of 15.50% for thermal generating stations, transmission system including communication system and run of the river hydro generating station, and at the base rate of 16.50% for the storage type hydro generating stations including pumped storage hydro generating stations and run of river generating station with pondage.*

*Provided that:*

*(i) In case of projects commissioned on or after 1st April, 2014, an additional return of 0.50% shall be allowed, if such projects are completed within the timeline specified in Appendix-I:*

*(ii) The additional return of 0.5% shall not be admissible if the project is not completed within the timeline specified above for reasons whatsoever:*

*(iii) Additional RoE of 0.50% may be allowed if any element of the transmission project is completed within the specified timeline and it is certified by the Regional Power Committee / National Power Committee that commissioning of the particular element will benefit the system operation in the regional / national grid:*

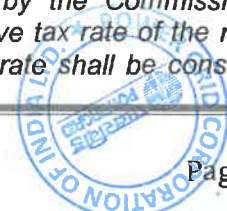
*(iv) The rate of return of a new project shall be reduced by 1% for such period as may be decided by the Commission, if the generating station or transmission system is found to be declared under commercial operation without commissioning of any of the Restricted Governor Mode Operation (RGMO) / Free Governor Mode Operation (FGMO), data telemetry, communication system up to load dispatch centre or protection system:*

*(v) As and when any of the above requirements are found lacking in a generating station based on the report submitted by the respective RLDC, RoE shall be reduced by 1% for the period for which the deficiency continues:*

*(vi) Additional RoE shall not be admissible for transmission line having length of less than 50 kilometers."*

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

*"1) The base rate of return on equity as allowed by the Commission under Regulation 24 shall be grossed up with the effective tax rate of the respective financial year. For this purpose, the effective tax rate shall be considered on*



*the basis of actual tax paid in the respect of the financial year in line with the provisions of the relevant Finance Acts by the concerned generating company or the transmission licensee, as the case may be. ["The actual tax on income from other business streams including deferred tax liability (i.e. income on business other than business of generation or transmission, as the case may be) shall not be considered for the calculation of effective tax rate".]1*

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

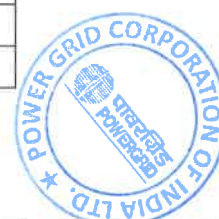
$$\text{Rate of pre-tax return on equity} = \text{Base rate} / (1-t)$$

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

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

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

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



Year	Claimed effective tax (in %)	Grossed up ROE (Base Rate/1-t) (in %)
2018-19	21.549	19.757

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

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

(₹ in lakh)

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

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



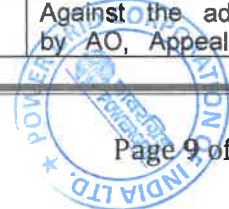
of advance tax, deferment of advance tax and various sub-sections of Section 234 is as under: -

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

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

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

							(₹ in lakh)
Financial Year	Interest u/s 234A**	Interest u/s 234B**	Interest u/s 234C**	Total Interest (u/s 234)	Interest u/s 234 as per return	Interest u/s 234 as per Assessment Order	Remarks
	(a)	(b)	(c)	(d)=(a)+(b)+(c)	A	B	C
2014-15***		178	171	349	290	59	Against the addition by AO, Appeal was



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

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

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

22. It is observed from the submissions of the Petitioner that the Petitioner paid interest under Section 234 of the IT Act, 1961 at both stages i.e. at the stage of filing of IT Return and at the stage of Assessment Order. It is further observed that IT authorities imposed the interest on additional tax demand for the year 2014-15 and 2015-16 and same was challenged by Petitioner before the CIT(A) and an Order was passed in favour of the Petitioner. It is noted that no interest was paid by the Petitioner at the Assessment Order stage for the year 2014-15, 2015-16 and 2016-17. It is further noted that the income tax assessment for the year 2017-18 and 2018-19 has not been completed.

23. We are conscious that the entities covered under MAT regime are paying income tax as per MAT rate notified for respective financial year under IT Act, 1961, which is levied on the book profit of the entity computed as per the Section 115JB of the IT Act, 1961. The Section 115JB(2) defines book profit as net profit in the statement of Profit & Loss prepared in accordance with Schedule-III of the



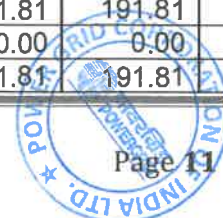
Companies Act, 2013, subject to some additions and deductions as mentioned in the IT Act, 1961. Since the Petitioner has been paying income tax on income computed under Section 115 JB of IT Act, 1961 as per the MAT rates of the respective financial year, the notified MAT rate for respective financial year shall be considered as effective tax rate for the purpose of grossing up of RoE for truing up of the tariff of the 2014-19 tariff period in terms of the provisions of the 2014 Tariff Regulations. Interest imposed on any additional income tax demand as per the Assessment Order of the Income Tax authorities shall be considered on actual payment. However, penalty (for default on the part of the Assessee) if any imposed shall not be taken into account for the purpose of grossing up of rate of return on equity. Any under-recovery or over-recovery of grossed up rate on return on equity after truing up, shall be recovered or refunded to beneficiaries or the long term transmission customers/DICs, as the case may be, on year to year basis.

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

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

25. Accordingly, the ROE as trued up in accordance with the 2014 Tariff Regulations is shown in the table below: -

Particulars	(₹ in lakh)				
	2014-15	2015-16	2016-17	2017-18	2018-19
Opening Equity	191.81	191.81	191.81	191.81	191.81
Addition due to Additional Capitalization	0.00	0.00	0.00	0.00	0.00
Closing Equity	191.81	191.81	191.81	191.81	191.81



Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
Average Equity	191.81	191.81	191.81	191.81	191.81
Return on Equity (Base Rate)	15.50%	15.50%	15.50%	15.50%	15.50%
MAT rate for the Financial year	20.961%	21.342%	21.342%	21.342%	21.549%
Rate of Return on Equity (Pre-tax)	19.610%	19.705%	19.705%	19.705%	19.758%
<b>Return on Equity (Pre-tax)</b>	<b>37.61</b>	<b>37.80</b>	<b>37.80</b>	<b>37.80</b>	<b>37.90</b>

### Interest on Loan (IOL)

26. Entire funding is done through equity. Hence, there is no Interest on Loan during the tariff period 2014-19.

### Depreciation

27. Depreciation has been dealt with in line of Regulation 27 of 2014 Tariff Regulations. The instant asset was put under commercial operation during 2000-2001 and it has already completed 12 years on 31.3.2013. The remaining depreciable value as on 1.4.2013 was spread over the balance useful life of the asset in order dated 11.3.2011 in Petition No.142/2010. In the present tariff determination too, remaining depreciation has been spread over the balance useful life. Details of the depreciation allowed for instant asset are as under: -

Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
Opening Gross Block	191.81	191.81	191.81	191.81	191.81
Additional Capital expenditure	0.00	0.00	0.00	0.00	0.00
Closing Gross Block	191.81	191.81	191.81	191.81	191.81
Average Gross Block	191.81	191.81	191.81	191.81	191.81
Rate of Depreciation	2.5819%	2.5819%	2.5819%	2.5819%	2.5819%
Depreciable Value	172.63	172.63	172.63	172.63	172.63
Remaining Depreciable Value	59.43	54.48	49.52	44.57	39.62
<b>Depreciation</b>	<b>4.95</b>	<b>4.95</b>	<b>4.95</b>	<b>4.95</b>	<b>4.95</b>

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

28. The Petitioner has not claimed O&M Expenses for instant asset.

### Interest on Working Capital (IWC)



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

**a) Maintenance spares:**

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

**b) O & M Expenses:**

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

**c) Receivables:**

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

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

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

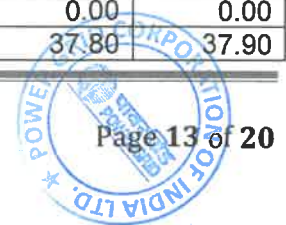
30. Accordingly, the IWC trued up is summarized as under: -

Particulars	(₹ in lakh)				
	2014-15	2015-16	2016-17	2017-18	2018-19
Maintenance Spares	0.00	0.00	0.00	0.00	0.00
O&M expenses	0.00	0.00	0.00	0.00	0.00
Receivables	7.26	7.29	7.29	7.29	7.31
<b>Total</b>	7.26	7.29	7.29	7.29	7.31
Rate of Interest on working capital	13.50%	13.50%	13.50%	13.50%	13.50%
<b>Interest on Working Capital</b>	<b>0.98</b>	<b>0.98</b>	<b>0.98</b>	<b>0.98</b>	<b>0.99</b>

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

31. Accordingly, the annual transmission charges after truing up for the 2014-19 tariff period are as under: -

Particulars	(₹ in lakh)				
	2014-15	2015-16	2016-17	2017-18	2018-19
Depreciation	4.95	4.95	4.95	4.95	4.95
Interest on Loan	0.00	0.00	0.00	0.00	0.00
Return on Equity	37.61	37.80	37.80	37.80	37.90





Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
Depreciation	4.95	4.95	4.95	4.95	4.95
Interest on Working Capital	0.98	0.98	0.98	0.98	0.99
O&M Expenses	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>43.55</b>	<b>43.73</b>	<b>43.73</b>	<b>43.73</b>	<b>43.84</b>

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

32. The Petitioner, vide affidavit dated 3.10.2019, has claimed the following transmission charges for the 2019-24 tariff period: -

Particulars	(₹ in lakh)				
	2019-20	2020-21	2021-22	2022-23	2023-24
Depreciation	4.95	4.95	4.95	4.96	4.95
Interest on Loan	0.00	0.00	0.00	0.00	0.00
Return on Equity	37.90	37.90	37.90	37.90	37.90
Interest on Working Capital	0.64	0.65	0.65	0.65	0.64
O&M Expenses	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>43.49</b>	<b>43.50</b>	<b>43.50</b>	<b>43.51</b>	<b>43.49</b>

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

Particulars	(₹ in lakh)				
	2019-20	2020-21	2021-22	2022-23	2023-24
Maintenance Spares	0.00	0.00	0.00	0.00	0.00
O&M expenses	0.00	0.00	0.00	0.00	0.00
Receivables	5.35	5.36	5.36	5.36	5.35
<b>Total</b>	<b>5.35</b>	<b>5.36</b>	<b>5.36</b>	<b>5.36</b>	<b>5.35</b>
Rate of Interest	12.05%	12.05%	12.05%	12.05%	12.05%
<b>Interest on Working Capital</b>	<b>0.64</b>	<b>0.65</b>	<b>0.65</b>	<b>0.65</b>	<b>0.64</b>

### **Capital Cost**

34. Clause (1) and (3) of Regulation 19 of the 2019 Tariff Regulations provides as follows: -

*“(1) The Capital cost of the generating station or the transmission system, as the case may be, as determined by the Commission after prudence check in accordance with these regulations shall form the basis for determination of tariff for existing and new projects.”*

*“(3) The Capital cost of an existing project shall include the following:*



(a) Capital cost admitted by the Commission prior to 1.4.2019 duly trued up by excluding liability, if any, as on 1.4.2019.

(b) Additional capitalization and de-capitalization for the respective year of tariff as determined in accordance with these regulations.

(c) Capital expenditure on account of renovation and modernisation as admitted by this Commission in accordance with these regulations;”

35. The admitted capital cost of ₹191.81 lakh as on 31.3.2019 as trued up in above paragraphs is considered as the capital cost as on 1.4.2019 for the purpose of determination of tariff for the 2019-24 tariff period. Further, no additional capital expenditure has been claimed by the Petitioner during 2019-24 tariff block.

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

36. The admitted debt-equity ratio of 0:100 as on 31.3.2019 as per trued up tariff for 2014-19 is considered as on 1.4.2019. Since, no additional capital expenditure claimed during 2019-24 period, the debt-equity Ratio as on 31.3.2024 also remains the same (i.e. 0: 100).

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

37. The Petitioner had claimed the ROE @ 19.758% after grossing up the ROE with MAT Rate of 21.5488% initially. However, the Petitioner vide affidavit dated 3.10.2019 submitted that there is change in MAT rate applicable for FY 2019-20 on account of taxation laws (Amendment) ordinance 2019 published in the Gazette dated 20.9.2019 and submitted the following: -

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



- (ii) That as per clause 31 (3) of the above regulation, the grossed up rate of ROE at the end of every financial year shall be trued up based on actual tax paid together with any additional tax demand including interest thereon duly adjusted for any refund of tax including interest received from the IT authorities pertaining to the tariff period 2019-24 on actual gross income of any financial year. However, penalty, if any, arising on account of delay in deposit or short deposit of tax amount shall not be claimed by the generating company or the transmission licensee.
- (iii) Any under-recovery or over-recovery of grossed up rate on ROE after truing up shall be recovered or refunded to beneficiaries or the long-term customers, as the case may be on year to year basis. It is further submitted that adjustment due to any additional tax demand including interest duly adjusted for any refund of tax including interest received from IT authorities shall be recoverable & adjustable during the tariff period 2019-24 on year to year basis on receipt of Income Tax assessment order.

38. We have considered the submissions made by the Petitioner. Regulation 30 read with Regulation 31 of the 2019 Tariff Regulations provides for grossing up of ROE with the effective tax rate for the purpose of return on equity. It further provides that in case the generating company or transmission licensee is paying Minimum Alternative Tax (MAT), the MAT rate including surcharge and cess will be considered for the grossing up of return on equity. Accordingly, the MAT rate applicable during 2019-20 has been considered for the purpose of return on equity, on the basis of base rate of 15.500% as per Regulation 30(2) of the 2019 Tariff Regulation, which shall be trued up with actual tax rate in accordance with Regulation 31(3) of the 2019 Tariff Regulations.

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

(₹ in lakh)					
Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
Opening Equity	191.81	191.81	191.81	191.81	191.81
Addition due to Additional Capitalization	0.00	0.00	0.00	0.00	0.00
Closing Equity	191.81	191.81	191.81	191.81	191.81
Average Equity	191.81	191.81	191.81	191.81	191.81
Return on Equity (Base Rate)	15.50%	15.50%	15.50%	15.50%	15.50%
MAT rate for the Financial year 2019-20	17.472%	17.472%	17.472%	17.472%	17.472%
Rate of Return on Equity (Pre-tax)	18.782%	18.782%	18.782%	18.782%	18.782%
<b>Return on Equity (Pre-tax)</b>	<b>36.03</b>	<b>36.03</b>	<b>36.03</b>	<b>36.03</b>	<b>36.03</b>



### Interest on Loan (IOL)

40. Entire funding is done through equity. Hence, there is no Interest on Loan during the tariff period 2014-19 and consequently no interest on Loan considered during 2019-24 tariff period.

### Depreciation

41. The instant asset was put under commercial operation during 2000-2001 and it has already completed 12 years on 31.3.2013. Accordingly, depreciation has been spread over based on the remaining depreciable value to be recovered in the balance useful life as per Regulation 33(5) of 2019 Tariff Regulations.

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

(₹ in lakh)					
Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
Opening Gross Block	191.81	191.81	191.81	191.81	191.81
Additional Capital expenditure	0.00	0.00	0.00	0.00	0.00
Closing Gross Block	191.81	191.81	191.81	191.81	191.81
Average Gross Block	191.81	191.81	191.81	191.81	191.81
Rate of Depreciation	2.5819%	2.5819%	2.5819%	2.5819%	2.5819%
Depreciable Value	172.63	172.63	172.63	172.63	172.63
Remaining Depreciable Value	34.67	29.71	24.76	19.81	14.86
<b>Depreciation</b>	<b>4.95</b>	<b>4.95</b>	<b>4.95</b>	<b>4.95</b>	<b>4.95</b>

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

43. The Petitioner has not claimed O&M Expenses for instant asset.

### Security Expenses

44. As per Regulation 35(3)(c) of 2019 Tariff Regulations: -

*“(c) The Security Expenses for transmission system shall be allowed separately after prudence check:*

*Provided that the transmission licensee shall submit the assessment of the security requirement and estimated security expenses, the details year-wise actual capital spares consumed at the time of truing up with appropriate justification.”*



45. The Petitioner has submitted that a separate petition shall be filed for claiming the overall 'Security Expenses' and the consequential Interest on Working Capital (IWC) on the same. The Petitioner has proposed to consider the actual security expenses of 2018-19 for claiming estimated security expenses for 2019-20 which shall be subject to true up at the end of the year based on the actual expenses. Thus, petition for security expenses shall be filed on year to year basis with annual true up. Similarly, petition for security expenses for 2020-21, 2021-22, 2022-23 and 2023-24 shall be filed on the basis of the actual expenses of previous year subject to true up at the end of the year on actual expenses. The difference, if any, between the estimated security expenses and actual security expenses calculated as per audited accounts, on year to year basis may be allowed to be recovered from the beneficiaries. Further, the 'Capital Spares' shall be claimed by the Petitioner at the end of tariff block as per actual. Accordingly, these expenses are not claimed in the subject petition through the relevant Tariff Form and shall be claimed separately in a separate petition along with all other assets.

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

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

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

**a) Maintenance spares:**

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

**b) O & M Expenses:**



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

**c) Receivables:**

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

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

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

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

Particulars	(₹ in lakh)				
	2019-20	2020-21	2021-22	2022-23	2023-24
Maintenance Spares	0.00	0.00	0.00	0.00	0.00
O&M expenses	0.00	0.00	0.00	0.00	0.00
Receivables	5.13	5.13	5.13	5.13	5.13
<b>Total</b>	<b>5.13</b>	<b>5.13</b>	<b>5.13</b>	<b>5.13</b>	<b>5.13</b>
Rate of Interest on working capital	12.05%	12.05%	12.05%	12.05%	12.05%
<b>Interest on Working Capital</b>	<b>0.62</b>	<b>0.62</b>	<b>0.62</b>	<b>0.62</b>	<b>0.62</b>

**Annual Transmission Charges**

The detailed computation of the various components of the annual fixed charges for the combined transmission asset for the tariff period 2014-19 is summarized below:-

Particulars	(₹ in lakh)				
	2019-20	2020-21	2021-22	2022-23	2023-24
Depreciation	4.95	4.95	4.95	4.95	4.95
Interest on Loan	0.00	0.00	0.00	0.00	0.00
Return on Equity	36.03	36.03	36.03	36.03	36.03
Interest on Working Capital	0.62	0.62	0.62	0.62	0.62
O&M Expenses	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>41.60</b>	<b>41.60</b>	<b>41.60</b>	<b>41.60</b>	<b>41.60</b>

**Filing Fee and Publication Expenses**

49. The Petitioner has sought reimbursement of fee paid by it for filing the petition and publication expenses. The Petitioner shall be entitled for reimbursement of the



filing fees and publication expenses in connection with the present petition, directly from the beneficiaries on pro-rata basis in accordance with Regulation 70(1) of the 2019 Tariff Regulations.

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

50. The Petitioner has prayed to allow the Petitioner to bill and recover License fee and RLDC fees and charges, separately from the Respondents. We are of the view that the Petitioner shall be entitled for reimbursement of license fee and RLDC fees and charges in accordance with clause (3) and (4) of Regulation 70 of 2019 Tariff Regulations.

#### **Goods and Services Tax**

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

#### **Sharing of Transmission Charges**

52. The billing, collection and disbursement of the transmission charges approved shall be governed by the provisions of Central Electricity Regulatory Commission (Sharing of Inter-State Transmission Charges and Losses) Regulations, 2010, as amended from time to time as provided in Regulation 43 of 2014 Tariff Regulations for the 2014-19 period and Regulation 57 of the 2019 Tariff Regulations for the 2019-24 period.

53. This order disposes of Petition No. 249/TT/2019.

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

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



## Summary of Tariff

Form No. - 1

ENCL 2

Name of the Transmission Licensee:	Power Grid Corporation of India Limited		
Project	400 kV Kolaghat Rengali line		
Element Description	63 MVAR line Reactor on 400 kV Kolaghat Rengali line at Rengali Sub station		
Region	Eastern Region	DOCO Date	Jun 1, 2000

(Amount in Rs. Lakh)

Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
Year Days	366.00	365.00	365.00	365.00	366.00
Tariff Days	366.00	365.00	365.00	365.00	366.00
Depreciation-Form No. 10A	4.95	4.95	4.95	4.96	4.95
Interest on Loan-Form No. 9E	0.00	0.00	0.00	0.00	0.00
Return on Equity-Form No. 8	36.03	36.03	36.03	36.03	36.03
Int. on Working capital-Form No. 11	0.62	0.58	0.54	0.54	0.61
Op. and maintenance-Form No.2	0.00	0.00	0.00	0.00	0.00
Total AFC	41.60	41.56	41.52	41.53	41.59

  
(Petitioner)



**Details of Transmission Lines and Substations, Communication System covered in the project scope and O&M for instant asset** Form No. - 2

Name of the Transmission Licensee	Power Grid Corporation of India Limited		
Project	400 kV Kolaghat Rengali line		
Element Description	63 MVAR line Reactor on 400 kV Kolaghat Rengali line at Rengali Sub station		
Region	Eastern Region	DOC Date	Jun 1, 2000

**1. Transmission Lines**

(Amount in Rs. Lakh)

**Summary:**



## 2. Sub Station

Name of Sub-station	Type of Substation	Voltage Level KV	No. of Transfor ms/ Reactor/ SVC etc. (with capacity)	No. of Bays				MVA/MVAR Capacity				Date of Comm. operation	Covered in the present petition	
				765 KV	400 KV	220 KV	132 KV	765 KV	400 KV	220 KV	132 KV		Ye s/ No	If No, Petitio n No.
Rengali:63 MVAR LINE REACTOR	Conventio nal	400 KV	1.000						63.000			Jun 1, 2000	Y	

### Summary:

O&M Expenses For Substations Covered in the instant petition	2019-20	2020-21	2021-22	2022-23	2023-24
<b>400KV Sub-station Reactor</b>					
Normative Rate of O&M as per Regulation	0.00	0.00	0.00	0.00	0.00
No. of Units	0.00	0.00	0.00	0.00	0.00
O&M Claimed	0.00	0.00	0.00	0.00	0.00



Summary of O&M Expenses claim

(Amount in Rs. Lakh)

Particular	2019-20	2020-21	2021-22	2022-23	2023-24
<b>A) Normative O&amp;M</b>					
Transmission Line	0.00	0.00	0.00	0.00	0.00
Substation	0.00	0.00	0.00	0.00	0.00
Communication System	0.00	0.00	0.00	0.00	0.00
Total Normative O&M	0.00	0.00	0.00	0.00	0.00
<b>B) O&amp;M Claimed under Regulation 35 (3)(C) (* The same is not being claimed and will be claimed through separate Petition )</b>					
*Security Expenses	0.00	0.00	0.00	0.00	0.00
*Actual Capital Spare consumed	0.00	0.00	0.00	0.00	0.00
*Insurance Premium Paid	0.00	0.00	0.00	0.00	0.00
Total O&M	0.00	0.00	0.00	0.00	0.00

  
(Petitioner)



**Normative parameters considered for tariff computations**

Form No. - 3

Name of the Transmission Licensee	Power Grid Corporation of India Limited		
Project	400 kV Kolaghat Rengali line		
Element Description	63 MVAR line Reactor on 400 kV Kolaghat Rengali line at Rengali Sub station		
Region	Eastern Region	DOC Date	Jun 1, 2000

(Amount in Rs. Lakh)

Particulars	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
<b>Base Rate of Return of Equity (in %)</b>						
Tax Rate (in %)	21.55	17.472	17.472	17.472	17.472	17.472
<b>Effective tax rate (in %)</b>						
Grossed up Rate of ROE (in %)	19.758	18.782	18.782	18.782	18.782	18.782
Target availability - AC System (in %)	98.00	98.00	98.00	98.00	98.00	98.00
Target availability - HVDC System (in %)	96.00	96.00	96.00	96.00	96.00	96.00
<b>Norms for sub-station Bays (Rs Lakh per bay)</b>						
765 kV	96.20	45.01	46.60	48.23	49.93	51.68
400 kV	68.71	32.15	33.28	34.45	35.66	36.91
220 kV	48.10	22.51	23.30	24.12	24.96	25.84
132 kV and below	34.36	16.08	16.64	17.23	17.83	18.46
<b>Norms for Transformers (Rs Lakh per MVA)</b>						
765 kV	0.00	0.491	0.508	0.526	0.545	0.564
400 kV	0.00	0.358	0.371	0.384	0.398	0.411
220 kV	0.00	0.245	0.254	0.263	0.272	0.282
132 kV and below	0.00	0.245	0.254	0.263	0.272	0.282
<b>Norms for AC and HVDC lines (Rs Lakh per km)</b>						
Single Circuit (Bundled Conductor with six or more sub-conductors)	0.806	0.881	0.912	0.944	0.977	1.011
Single Circuit (Bundled conductor with four sub-conductors)	0.691	0.755	0.781	0.809	0.837	0.867
Single Circuit (Twin & Triple Conductor)	0.461	0.503	0.521	0.539	0.558	0.578



Single Circuit (Single Conductor)	0.23	0.252	0.26	0.27	0.279	0.289
Double Circuit (Bundled conductor with four or more sub-conductors)	1.21	1.322	1.368	1.416	1.466	1.517
Double Circuit (Twin & Triple Conductor)	0.806	0.881	0.912	0.944	0.977	1.011
Double Circuit (Single Conductor)	0.346	0.377	0.391	0.404	0.419	0.433
Multi Circuit (Bundled Conductor with four or more sub-conductor)	2.123	2.319	2.401	2.485	2.572	2.662
Multi Circuit (Twin & Triple Conductor)	1.413	1.544	1.598	1.654	1.713	1.773
<b>Norms for HVDC stations</b>						
HVDC Back-to-Back stations (Rs Lakh per 500 MW) (Except Gazuwaka BTB)	0.00	834.00	864.00	894.00	925.00	958.00
Gazuwaka HVDC Back-to-Back station (Rs. Lakh per 500 MW)	0.00	1,666.00	1,725.00	1,785.00	1,848.00	1,913.00
500 kV Rihand-Dadri HVDC bipole scheme (Rs Lakh) (1500 MW)	0.00	2,252.00	2,331.00	2,413.00	2,498.00	2,586.00
±500 kV Talcher- Kolar HVDC bipole scheme (Rs Lakh) (2000 MW)	0.00	2,468.00	2,555.00	2,645.00	2,738.00	2,834.00
±500 kV Bhiwadi-Balia HVDC bipole scheme (Rs Lakh) (2500 MW)	0.00	1,696.00	1,756.00	1,817.00	1,881.00	1,947.00
±800 kV, Bishwanath-Agra HVDC bipole scheme (Rs Lakh) (3000 MW)	0.00	2,563.00	2,653.00	2,746.00	2,842.00	2,942.00

  
(Petitioner)



**Calculation of ROE**

Form No. - 8

Name of the Transmission Licensee	Power Grid Corporation of India Limited		
Project	400 kV Kolaghat Rengali line		
Element Description	63 MVAR line Reactor on 400 kV Kolaghat Rengali line at Rengali Sub station		
Region	Eastern Region	DOCOC Date	Jun 1, 2000

(Amount in Rs. Lakh)

Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
No. of Days in the year	366.00	365.00	365.00	365.00	366.00
No. of days for which tariff claimed	366.00	365.00	365.00	365.00	366.00
Opening Normative Equity	191.81	191.81	191.81	191.81	191.81
Less: Adjustment in Equity*	0.00	0.00	0.00	0.00	0.00
Adjustment during the year	0.00	0.00	0.00	0.00	0.00
Net opening equity (Normal)	191.81	191.81	191.81	191.81	191.81
Add: Increase in Equity due to addition during the year / period	0.00	0.00	0.00	0.00	0.00
Less: Decrease due to de-capitalisation during the year / period	0.00	0.00	0.00	0.00	0.00
Add: Increase due to discharge during the year / period	0.00	0.00	0.00	0.00	0.00
Closing Normative Equity	191.81	191.81	191.81	191.81	191.81
Average Normative Equity	191.81	191.81	191.81	191.81	191.81
Rate of return on Equity (%)	18.782	18.782	18.782	18.782	18.782
Reduced rate of 1% decided by commission under Regulation 30(2) (if any)	0.00	0.00	0.00	0.00	0.00
Effective rate of ROE	15.50	15.50	15.50	15.50	15.50
MAT/Corporate Rate	17.472	17.472	17.472	17.472	17.472
Grossed up rate of ROE	18.782	18.782	18.782	18.782	18.782
Return on Equity	36.03	36.03	36.03	36.03	36.03
Pro rata return on Equity	36.03	36.03	36.03	36.03	36.03



**Calculation of WAR of interest on actual loan**

Form No. - 9C

Name of the Transmission Licensee	Power Grid Corporation of India Limited		
Project	400 kV Kolaghat Rengali line		
Element Description	63 MVAR line Reactor on 400 kV Kolaghat Rengali line at Rengali Sub station		
Region	Eastern Region	DOC Date	Jun 1, 2000

(Amount in Rs. Lakh)

Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
Summary					

(Petitioner)



**Calculation of interest on Normative loan**

Form No. - 9E

Name of the Transmission Licensee	Power Grid Corporation of India Limited		
Project	400 kV Kolaghat Rengali line		
Element Description	63 MVAR line Reactor on 400 kV Kolaghat Rengali line at Rengali Sub station		
Region	Eastern Region	DOCO Date	Jun 1, 2000

(Amount in Rs. Lakh)

Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
No. of Days in the Year	366.00	365.00	365.00	365.00	366.00
No. of days for which Tariff claimed	366.00	365.00	365.00	365.00	366.00
Gross normative loan-Opening	0.00	0.00	0.00	0.00	0.00
Cumulative repayments of Normative loan upto previous year	0.00	0.00	0.00	0.00	0.00
Net normative loan-Opening	0.00	0.00	0.00	0.00	0.00
Addition in normative loan towards the ACE	0.00	0.00	0.00	0.00	0.00
Adjustment of normative gross loan pertaining to the decapitalised asset	0.00	0.00	0.00	0.00	0.00
Normative repayments of normative loan during the year	0.00	0.00	0.00	0.00	0.00
Adjustment of cumulative repayment pertaining to the decapitalised asset	0.00	0.00	0.00	0.00	0.00
Net normative loan - closing	0.00	0.00	0.00	0.00	0.00
Average normative loan	0.00	0.00	0.00	0.00	0.00
Weighted Average Rate of interest on actual loan	0.00	0.00	0.00	0.00	0.00
Interest on normative loan	0.00	0.00	0.00	0.00	0.00
Pro rata interest on normative loan	0.00	0.00	0.00	0.00	0.00

  
(Petitioner)





**Calculation of Depreciation Rate on Original Project Cost**

Form No. - 10

Name of the Transmission Licensee	Power Grid Corporation of India Limited		
Project	400 kV Kolaghat Rengali line		
Element Description	63 MVAR line Reactor on 400 kV Kolaghat Rengali line at Rengali Sub station		
Region	Eastern Region	DOC Date	Jun 1, 2000

(Amount in Rs. Lakh)

Name of Assets	Gross block at the beginning of the year	Add Cap during the year	Gross block at the end of the year	Average Gross Block	Depreciation Rate as per CERC's Depreciation Rate Schedule	Depreciation Amount for each year upto 31.03.2024
<b>2019-20</b>						
Land(Freehold)	0.00	0.00	0.00	0.00	0.00	0.00
Civil & Building	0.00	0.00	0.00	0.00	3.34	0.00
Transmission Line	0.00	0.00	0.00	0.00	5.28	0.00
Sub Station	191.81	0.00	191.81	191.81	5.28	4.95
Comm. Sys. excluding Fiber Optic	0.00	0.00	0.00	0.00	6.33	0.00
Leasehold Land	0.00	0.00	0.00	0.00	3.34	0.00
IT/Software/UNMS/URTDSM/SCADA,etc	0.00	0.00	0.00	0.00	15.00	0.00
Batteries	0.00	0.00	0.00	0.00	5.28	0.00
Fiber Optic/OPGW	0.00	0.00	0.00	0.00	6.33	0.00
<b>TOTAL</b>	<b>191.81</b>	<b>0.00</b>	<b>191.81</b>	<b>191.81</b>	<b>0.00</b>	<b>4.95</b>
<b>Weighted Average Rate of Depreciation(%)</b>					<b>2.580679</b>	

<b>2020-21</b>						
Land(Freehold)	0.00	0.00	0.00	0.00	0.00	0.00



Civil & Building	0.00	0.00	0.00	0.00	3.34	0.00
Transmission Line	0.00	0.00	0.00	0.00	5.28	0.00
Sub Station	191.81	0.00	191.81	191.81	5.28	4.95
Comm. Sys. excluding Fiber Optic	0.00	0.00	0.00	0.00	6.33	0.00
Leasehold Land	0.00	0.00	0.00	0.00	3.34	0.00
IT/Software/UNMS/URTDSM/SCADA,etc	0.00	0.00	0.00	0.00	15.00	0.00
Batteries	0.00	0.00	0.00	0.00	5.28	0.00
Fiber Optic/OPGW	0.00	0.00	0.00	0.00	6.33	0.00
<b>TOTAL</b>	<b>191.81</b>	<b>0.00</b>	<b>191.81</b>	<b>191.81</b>	<b>0.00</b>	<b>4.95</b>
<b>Weighted Average Rate of Depreciation(%)</b>					<b>2.580679</b>	

<b>2021-22</b>						
Land(Freehold)	0.00	0.00	0.00	0.00	0.00	0.00
Civil & Building	0.00	0.00	0.00	0.00	3.34	0.00
Transmission Line	0.00	0.00	0.00	0.00	5.28	0.00
Sub Station	191.81	0.00	191.81	191.81	5.28	4.95
Comm. Sys. excluding Fiber Optic	0.00	0.00	0.00	0.00	6.33	0.00
Leasehold Land	0.00	0.00	0.00	0.00	3.34	0.00
IT/Software/UNMS/URTDSM/SCADA,etc	0.00	0.00	0.00	0.00	15.00	0.00
Batteries	0.00	0.00	0.00	0.00	5.28	0.00
Fiber Optic/OPGW	0.00	0.00	0.00	0.00	6.33	0.00
<b>TOTAL</b>	<b>191.81</b>	<b>0.00</b>	<b>191.81</b>	<b>191.81</b>	<b>0.00</b>	<b>4.95</b>
<b>Weighted Average Rate of Depreciation(%)</b>					<b>2.580679</b>	



2022-23						
Land(Freehold)	0.00	0.00	0.00	0.00	0.00	0.00
Civil & Building	0.00	0.00	0.00	0.00	3.34	0.00
Transmission Line	0.00	0.00	0.00	0.00	5.28	0.00
Sub Station	191.81	0.00	191.81	191.81	5.28	4.96
Comm. Sys. excluding Fiber Optic	0.00	0.00	0.00	0.00	6.33	0.00
Leasehold Land	0.00	0.00	0.00	0.00	3.34	0.00
IT/Software/UNMS/URTDSM/SCADA,etc	0.00	0.00	0.00	0.00	15.00	0.00
Batteries	0.00	0.00	0.00	0.00	5.28	0.00
Fiber Optic/OPGW	0.00	0.00	0.00	0.00	6.33	0.00
<b>TOTAL</b>	<b>191.81</b>	<b>0.00</b>	<b>191.81</b>	<b>191.81</b>	<b>0.00</b>	<b>4.96</b>
<b>Weighted Average Rate of Depreciation(%)</b>					<b>2.585892</b>	

2023-24						
Land(Freehold)	0.00	0.00	0.00	0.00	0.00	0.00
Civil & Building	0.00	0.00	0.00	0.00	3.34	0.00
Transmission Line	0.00	0.00	0.00	0.00	5.28	0.00
Sub Station	191.81	0.00	191.81	191.81	5.28	4.95
Comm. Sys. excluding Fiber Optic	0.00	0.00	0.00	0.00	6.33	0.00
Leasehold Land	0.00	0.00	0.00	0.00	3.34	0.00
IT/Software/UNMS/URTDSM/SCADA,etc	0.00	0.00	0.00	0.00	15.00	0.00
Batteries	0.00	0.00	0.00	0.00	5.28	0.00
Fiber Optic/OPGW	0.00	0.00	0.00	0.00	6.33	0.00
<b>TOTAL</b>	<b>191.81</b>	<b>0.00</b>	<b>191.81</b>	<b>191.81</b>	<b>0.00</b>	<b>4.95</b>



Weighted Average Rate of Depreciation(%)					2.580679	
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(Petitioner)



**Statement of Depreciation**

Form No. - 10A

Name of the Transmission Licensee	Power Grid Corporation of India Limited		
Project	400 kV Kolaghat Rengali line		
Element Description	63 MVAR line Reactor on 400 kV Kolaghat Rengali line at Rengali Sub station		
Region	Eastern Region	DOCOC Date	Jun 1, 2000

(Amount in Rs. Lakh)

Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
No of Days in the year	366.00	365.00	365.00	365.00	366.00
No of days for which tariff claimed	366.00	365.00	365.00	365.00	366.00
<b>Life at the beginning of the year</b>					
1.1 Weighted Average useful life of the Asset/ Project	0.00	0.00	0.00	0.00	0.00
1.2 Lapsed Weighted Average useful life of the Asset/Project(in completed no. of year)	18.00	19.00	20.00	21.00	22.00
1.3 Balance Weighted Average useful life of the Asset/Project(in completed no. of year)	7.00	6.00	5.00	4.00	3.00
<b>Capital Base</b>					
1.4 Opening capital cost	191.81	191.81	191.81	191.81	191.81
1.5 Additional Capital Expenditure dr. the year	0.00	0.00	0.00	0.00	0.00
1.6 De-Capitalisation During the year	0.00	0.00	0.00	0.00	0.00
1.7 Closing capital cost	191.81	191.81	191.81	191.81	191.81
1.8 Average capital cost	191.81	191.81	191.81	191.81	191.81
1.9 Freehold land included in 1.8	0.00	0.00	0.00	0.00	0.00
1.10 Asset having NIL salvage value included in 1.8	0.00	0.00	0.00	0.00	0.00
1.11 Asset having 10% salvage value included in 1.8	191.81	191.81	191.81	191.81	191.81
1.12 Depreciable Value(1.10+90% of 1.11)	172.63	172.63	172.63	172.63	172.63
<b>Depreciation for the period and Cum. Depreciation</b>					
1.13 Weighted Average Rate of depreciation	2.580679	2.580679	2.580679	2.585892	2.580679



1.14 Depreciation(for the period)	4.95	4.95	4.95	4.96	4.95
1.15 Depreciation(Annualised)	4.95	4.95	4.95	4.96	4.95
Unrecovered Depreciation for DECAP	0.00	0.00	0.00	0.00	0.00
1.16 Cumulative depreciation at the beginning of the period	137.96	142.91	147.86	152.81	157.77
1.17 Less:Adj of Cum. Dep pertaining to decapitalised Asset	0.00	0.00	0.00	0.00	0.00
1.18 Cumulative depreciation at the end of the period	142.91	147.86	152.81	157.77	162.72

  
 (Petitioner)



**Calculation of interest on working Capital**

Form No. - 11

Name of the Transmission Licensee	Power Grid Corporation of India Limited		
Project	400 kV Kolaghat Rengali line		
Element Description	63 MVAR line Reactor on 400 kV Kolaghat Rengali line at Rengali Sub station		
Region	Eastern Region	DOCOC Date	Jun 1, 2000

(Amount in Rs. Lakh)

Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
No of Days in the year	366.00	365.00	365.00	365.00	366.00
No of days for which tariff claimed	366.00	365.00	365.00	365.00	366.00
O&M Expenses-one month	0.00	0.00	0.00	0.00	0.00
Maintenance spares 15% of O&M Expenses	0.00	0.00	0.00	0.00	0.00
Receivables equivalent to 45 days of AFC	5.11	5.12	5.12	5.12	5.11
Total Working capital	5.11	5.12	5.12	5.12	5.11
Bank Rate as on 01.04.2019 or as on 01st April of the COD year, whichever is later.	12.05	11.25	10.50	10.50	12.00
Interest on working capital	0.62	0.58	0.54	0.54	0.61
Pro rata interest on working capital	0.62	0.58	0.54	0.54	0.61

  
(Petitioner)

**Summary of Tariff**

Form No. - 1

Name of the Transmission Licensee:	Power Grid Corporation of India Limited		
Project	400 kV Kolaghat Rengali line		
Element Description	63 MVAR line Reactor on 400 kV Kolaghat Rengali line at Rengali Sub station		
Region	Eastern Region	DOC Date	Jun 1, 2000

(Amount in Rs. Lakh)

Particulars	2024-25	2025-26	2026-27	2027-28	2028-29
Year Days	365.00	365.00	365.00	366.00	365.00
Tariff Days	365.00	365.00	365.00	366.00	365.00
Depreciation-Form No. 10A	4.96	4.95	0.00	0.00	0.00
Interest on Loan-Form No. 9E	0.00	0.00	0.00	0.00	0.00
Return on Equity-Form No. 8	36.03	36.03	10.81	10.81	10.81
Int. on Working capital-Form No.11	1.32	1.36	0.95	0.99	1.03
Op. and maintenance-Form No.2	16.51	17.39	18.27	19.22	20.29
<b>Total AFC</b>	<b>58.82</b>	<b>59.73</b>	<b>30.03</b>	<b>31.02</b>	<b>32.13</b>



(Petitioner)





**Details of Transmission Lines and Substations, Communication System covered in the project scope and O&M for instant asset** Form No. - 2

Name of the Transmission Licensee	Power Grid Corporation of India Limited		
Project	400 kV Kolaghat Rengali line		
Element Description	63 MVAR line Reactor on 400 kV Kolaghat Rengali line at Rengali Sub station		
Region	Eastern Region	DOC Date	Jun 1, 2000

**1. Transmission Lines**

(Amount in Rs. Lakh)

**Summary:**



## 2. Sub Station

Name of Sub-station	Type of Substation	Voltage Level KV	No. of Transfor ms/ Reactor/ SVC etc. (with capacity)	No. of Bays				MVA/MVAR Capacity				Date of Comm. operation	Covered in the present petition	
				765 KV	400 KV	220 KV	132 KV	765 KV	400 KV	220 KV	132 KV		Ye s/ No	If No, Petition No.
Rengali:63 MVAR LINE REACTOR	Conventio nal	400 KV	1.000						63.000			Jun 1, 2000	Y	

### Summary:

O&M Expenses For Substations Covered in the instant petition	2024-25	2025-26	2026-27	2027-28	2028-29
<b>400KV Sub-station Reactor</b>					
Normative Rate of O&M as per Regulation	0.262	0.276	0.29	0.305	0.322
No. of Units	1.00	1.00	1.00	1.00	1.00
O&M Claimed	16.51	17.39	18.27	19.22	20.29



Summary of O&M Expenses claim

(Amount in Rs. Lakh)

Particular	2024-25	2025-26	2026-27	2027-28	2028-29
<b>A) Normative O&amp;M</b>					
Transmission Line	0.00	0.00	0.00	0.00	0.00
Substation	16.51	17.39	18.27	19.22	20.29
Communication System	0.00	0.00	0.00	0.00	0.00
Total Normative O&M	16.51	17.39	18.27	19.22	20.29
<b>B) O&amp;M Claimed under Regulation 35 (3)(C) (* The same is not being claimed and will be claimed through separate Petition )</b>					
*Security Expenses	0.00	0.00	0.00	0.00	0.00
*Actual Capital Spare consumed	0.00	0.00	0.00	0.00	0.00
*Insurance Premium Paid	0.00	0.00	0.00	0.00	0.00
Total O&M	16.51	17.39	18.27	19.22	20.29

  
(Petitioner)



**Normative parameters considered for tariff computations**

Form No. - 3

Name of the Transmission Licensee	Power Grid Corporation of India Limited		
Project	400 kV Kolaghat Rengali line		
Element Description	63 MVAR line Reactor on 400 kV Kolaghat Rengali line at Rengali Sub station		
Region	Eastern Region	DOC Date	Jun 1, 2000

(Amount in Rs. Lakh)

Particulars	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29
<b>Base Rate of Return of Equity (in %)</b>						
Tax Rate (in %)	17.472	17.472	17.472	17.472	17.472	17.472
<b>Effective tax rate (in %)</b>						
Grossed up Rate for ROE of 15.5% (in %)	18.782	18.782	18.782	18.782	18.782	18.782
Grossed up Rate for ROE of 15.0% (in %)	18.176	18.176	18.176	18.176	18.176	18.176
Target availability - AC System (in %)	98.00	98.00	98.00	98.00	98.00	98.00
Target availability - HVDC System (in %)	96.00	96.00	96.00	96.00	96.00	96.00
<b>Norms for sub-station Bays (Rs Lakh per bay)</b>						
765 kV	51.68	41.34	43.51	45.79	48.20	50.73
400 kV	36.91	29.53	31.08	32.71	34.43	36.23
220 kV	25.84	20.67	21.75	22.90	24.10	25.36
132 kV and below	18.46	15.78	16.61	17.48	18.40	19.35
<b>Norms for Transformers (Rs Lakh per MVA)</b>						
765 kV	0.564	0.262	0.276	0.29	0.305	0.322
400 kV	0.411	0.262	0.276	0.29	0.305	0.322
220 kV	0.282	0.262	0.276	0.29	0.305	0.322
132 kV and below	0.282	0.262	0.276	0.29	0.305	0.322
<b>Norms for Reactor (Rs Lakh per MVAR)</b>						
765 kV	0.00	0.262	0.276	0.29	0.305	0.322
400 kV	0.00	0.262	0.276	0.29	0.305	0.322



220 kV	0.00	0.262	0.276	0.29	0.305	0.322
132 kV and below	0.00	0.262	0.276	0.29	0.305	0.322
<b>Norms for AC and HVDC lines (Rs Lakh per km)</b>						
Single Circuit (Bundled Conductor with six or more sub-conductors)	1.011	0.861	0.906	0.953	1.003	1.056
Single Circuit (Bundled conductor with four sub-conductors)	0.867	0.738	0.776	0.817	0.86	0.905
Single Circuit (Twin & Triple Conductor)	0.578	0.492	0.518	0.545	0.573	0.603
Single Circuit (Single Conductor)	0.289	0.246	0.259	0.272	0.287	0.302
Double Circuit (Bundled conductor with four or more sub-conductors)	1.517	1.291	1.359	1.43	1.506	1.585
Double Circuit (Twin & Triple Conductor)	1.011	0.861	0.906	0.953	1.003	1.056
Double Circuit (Single Conductor)	0.433	0.369	0.388	0.409	0.43	0.453
Multi Circuit (Bundled Conductor with four or more sub-conductor)	2.662	2.266	2.385	2.51	2.642	2.781
Multi Circuit (Twin & Triple Conductor)	1.773	1.509	1.588	1.671	1.759	1.851
<b>Norms for HVDC stations (Rs Lakh/MW)</b>						
HVDC Back-to-Back stations (Rs Lakh/MW) (Except Gazuwaka BTB)	0.00	2.07	2.18	2.30	2.42	2.55
Gazuwaka HVDC Back-to-Back station (Rs Lakh/MW)	0.00	1.83	1.92	2.03	2.13	2.24
HVDC bipole scheme (Rs Lakh/MW)	0.00	1.04	1.10	1.16	1.22	1.28

(Petitioner)



**Calculation of ROE**

Form No. - 8

Name of the Transmission Licensee	Power Grid Corporation of India Limited		
Project	400 kV Kolaghat Rengali line		
Element Description	63 MVAR line Reactor on 400 kV Kolaghat Rengali line at Rengali Sub station		
Region	Eastern Region	DOCO Date	Jun 1, 2000

(Amount in Rs. Lakh)

Particulars	2024-25	2025-26	2026-27	2027-28	2028-29
No. of Days in the year	365.00	365.00	365.00	366.00	365.00
No. of days for which tariff claimed	365.00	365.00	365.00	366.00	365.00
Opening Normative Equity	191.81	191.81	191.81	57.54	57.54
Less: Adjustment in Equity*	0.00	0.00	134.27	0.00	0.00
Adjustment during the year	0.00	0.00	0.00	0.00	0.00
Net opening equity (Normal)	191.81	191.81	57.54	57.54	57.54
Add: Increase in Equity due to addition during the year / period	0.00	0.00	0.00	0.00	0.00
Less: Decrease due to de-capitalisation during the year / period	0.00	0.00	0.00	0.00	0.00
Add: Increase due to discharge during the year / period	0.00	0.00	0.00	0.00	0.00
Closing Normative Equity	191.81	191.81	57.54	57.54	57.54
Average Normative Equity	191.81	191.81	57.54	57.54	57.54
Rate of return on Equity (%)	18.782	18.782	18.782	18.782	18.782
Reduced rate of 1% decided by commission under Regulation 30(2) (if any)	0.00	0.00	0.00	0.00	0.00
Effective rate of ROE	15.50	15.50	15.50	15.50	15.50
MAT/Corporate Rate	17.472	17.472	17.472	17.472	17.472
Grossed up rate of ROE	18.782	18.782	18.782	18.782	18.782
Return on Equity	36.03	36.03	10.81	10.81	10.81
Pro rata return on Equity	36.03	36.03	10.81	10.81	10.81

(Petitioner)



**Calculation of WAR of interest on actual loan**

Form No. - 9C

Name of the Transmission Licensee	Power Grid Corporation of India Limited		
Project	400 kV Kolaghat Rengali line		
Element Description	63 MVAR line Reactor on 400 kV Kolaghat Rengali line at Rengali Sub station		
Region	Eastern Region	DOCO Date	Jun 1, 2000

(Amount in Rs. Lakh)

Particulars	2024-25	2025-26	2026-27	2027-28	2028-29
Summary					

(Petitioner)



**Calculation of interest on Normative loan**

Form No. - 9E

Name of the Transmission Licensee	Power Grid Corporation of India Limited		
Project	400 kV Kolaghat Rengali line		
Element Description	63 MVAR line Reactor on 400 kV Kolaghat Rengali line at Rengali Sub station		
Region	Eastern Region	DOCO Date	Jun 1, 2000

(Amount in Rs. Lakh)

Particulars	2024-25	2025-26	2026-27	2027-28	2028-29
No. of Days in the Year	365.00	365.00	365.00	366.00	365.00
No. of days for which Tariff claimed	365.00	365.00	365.00	366.00	365.00
Gross normative loan-Opening	0.00	0.00	0.00	0.00	0.00
Cumulative repayments of Normative loan upto previous year	0.00	0.00	0.00	0.00	0.00
Net normative loan-Opening	0.00	0.00	0.00	0.00	0.00
Addition in normative loan towards the ACE	0.00	0.00	0.00	0.00	0.00
Adjustment of normative gross loan pertaining to the decapitalised asset	0.00	0.00	0.00	0.00	0.00
Normative repayments of normative loan during the year	0.00	0.00	0.00	0.00	0.00
Adjustment of cumulative repayment pertaining to the decapitalised asset	0.00	0.00	0.00	0.00	0.00
Net normative loan - closing	0.00	0.00	0.00	0.00	0.00
Average normative loan	0.00	0.00	0.00	0.00	0.00
Weighted Average Rate of interest on actual loan	0.00	0.00	0.00	0.00	0.00
Interest on normative loan	0.00	0.00	0.00	0.00	0.00
Pro rata interest on normative loan	0.00	0.00	0.00	0.00	0.00





**Calculation of Depreciation Rate on Original Project Cost**

Form No. - 10

Name of the Transmission Licensee	Power Grid Corporation of India Limited		
Project	400 kV Kolaghat Rengali line		
Element Description	63 MVAR line Reactor on 400 kV Kolaghat Rengali line at Rengali Sub station		
Region	Eastern Region	DOC Date	Jun 1, 2000

(Amount in Rs. Lakh)

Name of Assets	Gross block at the beginning of the year	Add Cap during the year	Gross block at the end of the year	Average Gross Block	Depreciation Rate as per CERC's Depreciation Rate Schedule	Depreciation Amount for each year upto 31.03.2029
<b>2024-25</b>						
Land(Freehold)	0.00	0.00	0.00	0.00	0.00	0.00
Civil & Building	0.00	0.00	0.00	0.00	3.34	0.00
Transmission Line	0.00	0.00	0.00	0.00	5.28	0.00
Sub Station	191.81	0.00	191.81	191.81	5.28	4.96
Comm. Sys. excluding Fiber Optic	0.00	0.00	0.00	0.00	15.00	0.00
Leasehold Land	0.00	0.00	0.00	0.00	3.34	0.00
IT/Software/UNMS/URTDSM/SCADA,etc	0.00	0.00	0.00	0.00	15.00	0.00
Batteries	0.00	0.00	0.00	0.00	9.50	0.00
Fiber Optic/OPGW	0.00	0.00	0.00	0.00	6.33	0.00
<b>TOTAL</b>	<b>191.81</b>	<b>0.00</b>	<b>191.81</b>	<b>191.81</b>	<b>0.00</b>	<b>4.96</b>
<b>Weighted Average Rate of Depreciation(%)</b>					<b>2.585892</b>	

<b>2025-26</b>						
Land(Freehold)	0.00	0.00	0.00	0.00	0.00	0.00



Civil & Building	0.00	0.00	0.00	0.00	3.34	0.00
Transmission Line	0.00	0.00	0.00	0.00	5.28	0.00
Sub Station	191.81	0.00	191.81	191.81	5.28	4.95
Comm. Sys. excluding Fiber Optic	0.00	0.00	0.00	0.00	15.00	0.00
Leasehold Land	0.00	0.00	0.00	0.00	3.34	0.00
IT/Software/UNMS/URTDSM/SCADA,etc	0.00	0.00	0.00	0.00	15.00	0.00
Batteries	0.00	0.00	0.00	0.00	9.50	0.00
Fiber Optic/OPGW	0.00	0.00	0.00	0.00	6.33	0.00
<b>TOTAL</b>	<b>191.81</b>	<b>0.00</b>	<b>191.81</b>	<b>191.81</b>	<b>0.00</b>	<b>4.95</b>
<b>Weighted Average Rate of Depreciation(%)</b>					<b>2.580679</b>	

<b>2026-27</b>						
Land(Freehold)	0.00	0.00	0.00	0.00	0.00	0.00
Civil & Building	0.00	0.00	0.00	0.00	3.34	0.00
Transmission Line	0.00	0.00	0.00	0.00	5.28	0.00
Sub Station	191.81	0.00	191.81	191.81	5.28	0.00
Comm. Sys. excluding Fiber Optic	0.00	0.00	0.00	0.00	15.00	0.00
Leasehold Land	0.00	0.00	0.00	0.00	3.34	0.00
IT/Software/UNMS/URTDSM/SCADA,etc	0.00	0.00	0.00	0.00	15.00	0.00
Batteries	0.00	0.00	0.00	0.00	9.50	0.00
Fiber Optic/OPGW	0.00	0.00	0.00	0.00	6.33	0.00
<b>TOTAL</b>	<b>191.81</b>	<b>0.00</b>	<b>191.81</b>	<b>191.81</b>	<b>0.00</b>	<b>0.00</b>
<b>Weighted Average Rate of Depreciation(%)</b>					<b>0.00</b>	



<b>2027-28</b>						
Land(Freehold)	0.00	0.00	0.00	0.00	0.00	0.00
Civil & Building	0.00	0.00	0.00	0.00	3.34	0.00
Transmission Line	0.00	0.00	0.00	0.00	5.28	0.00
Sub Station	191.81	0.00	191.81	191.81	5.28	0.00
Comm. Sys. excluding Fiber Optic	0.00	0.00	0.00	0.00	15.00	0.00
Leasehold Land	0.00	0.00	0.00	0.00	3.34	0.00
IT/Software/UNMS/URTDSM/SCADA,etc	0.00	0.00	0.00	0.00	15.00	0.00
Batteries	0.00	0.00	0.00	0.00	9.50	0.00
Fiber Optic/OPGW	0.00	0.00	0.00	0.00	6.33	0.00
<b>TOTAL</b>	<b>191.81</b>	<b>0.00</b>	<b>191.81</b>	<b>191.81</b>	<b>0.00</b>	<b>0.00</b>
<b>Weighted Average Rate of Depreciation(%)</b>					<b>0.00</b>	

<b>2028-29</b>						
Land(Freehold)	0.00	0.00	0.00	0.00	0.00	0.00
Civil & Building	0.00	0.00	0.00	0.00	3.34	0.00
Transmission Line	0.00	0.00	0.00	0.00	5.28	0.00
Sub Station	191.81	0.00	191.81	191.81	5.28	0.00
Comm. Sys. excluding Fiber Optic	0.00	0.00	0.00	0.00	15.00	0.00
Leasehold Land	0.00	0.00	0.00	0.00	3.34	0.00
IT/Software/UNMS/URTDSM/SCADA,etc	0.00	0.00	0.00	0.00	15.00	0.00
Batteries	0.00	0.00	0.00	0.00	9.50	0.00
Fiber Optic/OPGW	0.00	0.00	0.00	0.00	6.33	0.00
<b>TOTAL</b>	<b>191.81</b>	<b>0.00</b>	<b>191.81</b>	<b>191.81</b>	<b>0.00</b>	<b>0.00</b>



Weighted Average Rate of Depreciation(%)					0.00	
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*[Handwritten signature]*

(Petitioner)



**Statement of Depreciation**

Form No. - 10A

Name of the Transmission Licensee	Power Grid Corporation of India Limited				
Project	400 kV Kolaghat Rengali line				
Element Description	63 MVAR line Reactor on 400 kV Kolaghat Rengali line at Rengali Sub station				
Region	Eastern Region	DOC Date	Jun 1, 2000		

(Amount in Rs. Lakh)

Particulars	2024-25	2025-26	2026-27	2027-28	2028-29
No of Days in the year	365.00	365.00	365.00	366.00	365.00
No of days for which tariff claimed	365.00	365.00	365.00	366.00	365.00
<b>Life at the beginning of the year</b>					
1.1 Weighted Average useful life of the Asset/ Project	0.00	0.00	0.00	0.00	0.00
1.2 Lapsed Weighted Average useful life of the Asset/Project(in completed no. of year)	23.00	24.00	25.00	26.00	27.00
1.3 Balance Weighted Average useful life of the Asset/Project(in completed no. of year)	2.00	1.00	0.00	0.00	0.00
<b>Capital Base</b>					
1.4 Opening capital cost	191.81	191.81	191.81	191.81	191.81
1.5 Additional Capital Expenditure dr. the year	0.00	0.00	0.00	0.00	0.00
1.6 De-Capitalisation During the year	0.00	0.00	0.00	0.00	0.00
1.7 Closing capital cost	191.81	191.81	191.81	191.81	191.81
1.8 Average capital cost	191.81	191.81	191.81	191.81	191.81
1.9 Freehold land included in 1.8	0.00	0.00	0.00	0.00	0.00
1.10 Asset having NIL salvage value included in 1.8	0.00	0.00	0.00	0.00	0.00
1.11 Asset having 10% salvage value included in 1.8	191.81	191.81	191.81	191.81	191.81
1.12 Depreciable Value(1.10+90% of 1.11)	172.63	172.63	172.63	172.63	172.63
<b>Depreciation for the period and Cum. Depreciation</b>					
1.13 Weighted Average Rate of depreciation	2.585892	2.580679	0.00	0.00	0.00



1.14 Depreciation(for the period)	4.96	4.95	0.00	0.00	0.00
1.15 Depreciation(Annualised)	4.96	4.95	0.00	0.00	0.00
Unrecovered Depreciation for DECAP	0.00	0.00	0.00	0.00	0.00
1.16 Cumulative depreciation at the beginning of the period	162.72	167.68	172.63	172.63	172.63
1.17 Less:Adj of Cum. Dep pertaining to decapitalised Asset	0.00	0.00	0.00	0.00	0.00
1.18 Cumulative depreciation at the end of the period	167.68	172.63	172.63	172.63	172.63

  
(Petitioner)



**Calculation of interest on working Capital**

Form No. - 11

Name of the Transmission Licensee	Power Grid Corporation of India Limited		
Project	400 kV Kolaghat Rengali line		
Element Description	63 MVAR line Reactor on 400 kV Kolaghat Rengali line at Rengali Sub station		
Region	Eastern Region	DOC Date	Jun 1, 2000

(Amount in Rs. Lakh)

Particulars	2024-25	2025-26	2026-27	2027-28	2028-29
No of Days in the year	365.00	365.00	365.00	366.00	365.00
No of days for which tariff claimed	365.00	365.00	365.00	366.00	365.00
O&M Expenses-one month	1.38	1.45	1.52	1.60	1.69
Maintenance spares 15% of O&M Expenses	2.48	2.61	2.74	2.88	3.04
Receivables equivalent to 45 days of AFC	7.25	7.36	3.70	3.81	3.96
Total Working capital	11.11	11.42	7.96	8.29	8.69
Bank Rate as on 01.04.2019 or as on 01st April of the COD year, whichever is later.	11.90	11.90	11.90	11.90	11.90
Interest on working capital	1.32	1.36	0.95	0.99	1.03
Pro rata interest on working capital	1.32	1.36	0.95	0.99	1.03



Summary of issue involved in the petition		PART-III FORM- 15
1. Name of the Petitioner	Powergrid Corporation of India Ltd	
2. Petition Category	Transmission	
3. Tariff Period	2019-24 & 2024-29	
4. Name of the Project	Assets under 63 MVAR Line Reactor on 400kV Kolaghat – Rengali line at Rengali Sub-station in Eastern Region	
5. Investment Approval date	NA	
6. SCOD of the Project	NA	
7. Actual COD of the project	01.06.2000	
8. Whether entire scope is covered in the present petition.	Yes	
9. No. of Assets covered in instant petition	01 nos	
10. No. of Assets having time over run	NA	
11. Estimated Project Cost as per IA	Rs. 191.81 Lakh	
12. Is there any REC? if so, provide the date	NA	
13. Revised Estimated Project Cost (if any)	NA	
14. Completion cost for all the assets covered in the instant petition.	Rs. 191.81 Lakh	
15. No. of Assets covered in instant petition and having cost overrun.	NA	
16	Prayer in brief	
17	Key details and any Specific issue involved	
18	Respondents	
	Name of Respondents	
	1	BSPHCL
	2	JBVNL
	3	WBSEDCL
	4	DVC
	5	Power Dept., Govt. of Sikkim
	6	GRIDCO





PART-III												
Summary of Capital Cost & Annual Fixed Cost (AFC) Claimed for ALL the assets covered in the present petition.												
Name of the Petitioner			Powergrid Corporation of India Ltd									
Tariff Period			2019-24									
Name of the Transmission Project			Assets under 63 MVAR Line Reactor on 400kV Kolaghat – Rengali line at Rengali Sub-station in Eastern Region									
COD of the Project (if entire scope of project is completed)			01.06.2000									
												Rupees in lakh
A) Summary of Capital Cost as on COD and Additional Capital Expenditure claimed for all the assets Covered in the instant petition.												
S. No.	Asset No.	COD	i) Apportioned Approved Cost		ii) Summary of Actual / Projected Capital Cost							Capital Cost as on Cut-off Date
			As per IA	As per RCE	As on COD/ as on 31.03.2019	2019-20	2020-21	2021-22	2022-23	2023-24	Capital Cost as on 31.03.2024	
			1	2	3	4	5	6	7	8	9	
1	Asset-I	01.06.2000	191.81	NA	191.81	0	0	0	0	0	191.81	
<b>Total Capital Cost Claimed</b>			<b>191.81</b>	<b>0.00</b>	<b>191.81</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>191.81</b>	
B) Summary of Trued-Up Annual Fixed Cost (AFC) claimed for all the assets covered in the instant petition.												
S. No.	Asset No.	Asset Name and its location					2019-20	2020-21	2021-22	2022-23	2023-24	
1	Asset-I	Assets under 63 MVAR Line Reactor on 400kV Kolaghat – Rengali line at Rengali Sub-station in Eastern Region					41.60	41.56	41.52	41.53	41.59	
<b>Total AFC for all the Assets</b>						<b>41.6</b>	<b>41.56</b>	<b>41.52</b>	<b>41.53</b>	<b>41.59</b>		
Note: 1) The purpose of this form is to summarise the Capital cost & AFC claimed for all the assets covered in the instant petition.												



PART-III													
Summary of Capital Cost & Annual Fixed Cost (AFC) Claimed for ALL the assets covered in the present petition.													
Name of the Petitioner			Powergrid Corporation of India Ltd										
Tariff Period			2024-29										
Name of the Transmission Project			Assets under 63 MVAR Line Reactor on 400kV Kolaghat – Rengali line at Rengali Sub-station in Eastern Region										
COD of the Project (if entire scope of project is completed)			01.06.2000										
												Rupees in lakh	
A) Summary of Capital Cost as on COD and Additional Capital Expenditure claimed for all the assets Covered in the instant petition.													
S. No.	Asset No.	COD	i) Apportioned Approved Cost		ii) Summary of Actual / Projected Capital Cost							Capital Cost as on Cut-off Date	
			As per IA	As per RCE	As on COD/ as on 31.03.2024	2024-25	2025-26	2026-27	2027-28	2028-29	Capital Cost considered as on 31.03.2029		
			1	2	3	4	5	6	7	8	9		11= (5+6+7+8+9+10)
1	Asset-I	01.06.2000	191.81	NA	191.81	0	0	0	0	0	0	191.81	
<b>Total Capital Cost Claimed</b>			<b>191.81</b>	<b>0.00</b>	<b>191.81</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>191.81</b>	
B) Summary of Annual Fixed Cost (AFC) claimed for all the assets covered in the instant petition.													
S. No.	Asset No.	Asset Name and its location				2024-25	2025-26	2026-27	2027-28	2028-29			
1	Asset-I	Assets under 63 MVAR Line Reactor on 400kV Kolaghat – Rengali line at Rengali Sub-station in Eastern Region				58.82	59.73	30.03	31.02	32.13			
<b>Total AFC for all the Assets</b>						<b>58.82</b>	<b>59.73</b>	<b>30.03</b>	<b>31.02</b>	<b>32.13</b>			
Note: 1) The purpose of this form is to summarise the Capital cost & AFC claimed for all the assets covered in the instant petition.													

(Petitioner)



INDEX		PART-III
Checklist of Forms and other information/ documents for tariff filing for Transmission System & Communication System (2019-24 & 2024-29 periods)		
Form No.	Title of Tariff Filing Forms (Transmission & Communication System)	Tick
FORM- 1	Summary of Tariff	✓
FORM- 1A	Summary of Asset level cost	N.A.
FORM-2	Details of Transmission Lines and Substations and Communication System covered in the project scope and O&M for instant asset	✓
FORM-3	Normative parameters considered for tariff computations	✓
FORM- 4	Abstract of existing transmission assets/elements under project, Determination of Effective COD and Weighted Average Life for single AFC for the project as whole.	N.A.
FORM- 4A	Statement of Capital cost	N.A.
FORM- 4B	Statement of Capital Works in Progress	N.A.
FORM- 4C	Abstract of Capital Cost Estimates and Schedule of Commissioning for the New Project/Element	N.A.
FORM-5	Element wise Break-up of Project/Asset/Element Cost for Transmission System or Communication System	N.A.
FORM-5A	Break-up of Construction/Supply/Service packages	N.A.
FORM-5B	Details of all the assets covered in the project	N.A.
FORM- 6	Actual Cash Expenditure and Financial Package up to COD	N.A.
FORM- 7	Statement of Additional Capitalisation after COD	N.A.
FORM- 7A	Financing of Additional Capitalisation	N.A.
FORM- 7B	Statement of Additional Capitalisation during five year before the end of the useful life of the project.	N.A.
FORM- 8	Calculation of Return on Equity	✓
FORM-8A	Details of Foreign Equity	N.A.
FORM-9	Details of Allocation of corporate loans to various transmission elements	N.A.
FORM-9A	Details of Project Specific Loans	N.A.
FORM-9B	Details of Foreign loans	N.A.
FORM-9C	Calculation of Weighted Average Rate of Interest on Actual Loans	✓
FORM-9D	Loans in Foreign Currency	N.A.
FORM-9E	Calculation of Interest on Normative Loan	✓
FORM- 10	Calculation of Depreciation Rate on original project cost	✓
FORM- 10A	Statement of Depreciation	✓
FORM- 10B	Statement of De-capitalisation	N.A.
FORM- 11	Calculation of Interest on Working Capital	✓
FORM- 12	Details of time over run	N.A.
FORM- 12A	Incidental Expenditure during Construction	N.A.
FORM- 12B	Calculation of IDC & Financing Charges	N.A.
FORM- 13	Details of Initial spares	N.A.
FORM- 14	Non-Tariff Income	N.A.
FORM- 15	Summary of issue involved in the petition	✓
FORM A	Summary of Capital Cost & Annual Fixed Cost (AFC) Claimed for ALL	✓
Other Information/ Documents		
S. No.	Information/Document	Tick
1	Certificate of incorporation, Certificate for Commencement of Business, Memorandum of Association, & Articles of Association (For New Project(s) setup by a company making tariff application for the first time to CERC)	N.A.
2	Region wise and Corporate audited Balance Sheet and Profit & Loss Accounts with all the Schedules & Annexure for the new Transmission System & Communication System for the relevant years.	N.A.
3	Copies of relevant loan Agreements	N.A.
4	Copies of the approval of Competent Authority for the Capital Cost and Financial package.	N.A.
5	Copies of the Equity participation agreements and necessary approval for the foreign equity.	N.A.
6	Copies of the BPTA/TSA/PPA with the beneficiaries, if any	N.A.
7	Detailed note giving reasons of cost and time over run, if applicable. List of supporting documents to be submitted: a. Detailed Project Report b. CPM Analysis c. PERT Chart and Bar Chart d. Justification for cost and time Overrun	N.A.
8	Transmission Licensee shall submit copy of Cost Audit Report along with cost accounting records, cost details, statements, schedules etc. for the transmission system as submitted to the Govt. of India for first two years i.e. 2019-20 and 2020-21 at the time of mid-term true-up in 2021- 22 and for balance period of tariff period 2019-24 at the time of final true-up in 2024-25. In case of initial tariff filing the latest available Cost Audit Report should be furnished.	N.A.
9.	BBMB is maintaining the records as per the relevant applicable Acts. Formats specified herein may not be suitable to the available information with BBMB. BBMB may modify formats suitably as per available information to them for submission of required information for tariff purpose.	N.A.
10.	Any other relevant information, (Please specify)	N.A.
Note 1: Electronic copy of the petition (in words format) and detailed calculation as per these formats (in excel format) and any other information submitted has to be uploaded in the e-filing website and shall also be furnished in pen drive/flash drive.		

