

BEFORE THE UTTARAKHAND ELECTRICITY REGULATORY COMMISSION, DEHRADUN

File Number: _____

Case Number: _____

IN THE MATTER OF:

Petition under Section 62 and Section 86 of the Electricity Act, 2003, read with the Uttarakhand Electricity Regulatory Commission (Terms and Conditions for Determination of Tariff) Regulations, 2015 (in short, UERC MYT Regulations, 2015), as amended till date (in short, UERC MYT Regulations, 2015) for True-up of FY 2017-18; Annual Performance Review for FY 2018-19.

Uttarakhand Electricity Regulatory Commission (Terms and Conditions for Determination of Tariff) Regulations, 2018 (in short, UERC MYT Regulations, 2018) for Revised Annual Revenue Requirement for FY 2019-20 for supply of power to Uttarakhand Power Corporation Limited (UPCL) from 214 MW Gas based Kashipur Combined Cycle Power Plant of Gama Infraprop Private Limited (in short Gama Kashipur CCPP or Power Station or Project) at Mahukhedaganj, Kashipur, District Udhamasinghnagar, Uttarakhand.

IN THE MATTER OF:

PETITIONER:

M/s Gama Infraprop Pvt. Ltd.

Registered Office: M-3 (First Floor), Hauz Khas, Aurobindo Marg,
New Delhi - 110016

The humble Petitioner most respectfully showeth:

1. Specific Legal Provisions under which Petition is being filed:

- a.* Under Section 62 read with Section 86 of the Electricity Act, 2003. for determination of tariff for sale of power to Uttarakhand Power Corporation Limited (UPCL) through long term Power Purchase Agreement (PPA) for 25 years of supply;
- b.* Under Regulation 11(1) of the Uttarakhand Electricity Regulatory Commission (Terms and Conditions for Determination of Tariff) Regulations, 2015 ;
- c.* Under Regulation 12 of the Uttarakhand Electricity Regulatory Commission (Terms and Conditions for Determination of Multi Year Tariff) Regulations 2015, for APR of FY 2018-19;

2. Limitation

This petition is being submitted to Hon'ble Commission for True-up for FY 2017-18; Annual Performance Review for FY 2018-19 and Annual Revenue Requirement for FY 2019-20 by the Generating Company before 30th November 2018 therefore, the present petition is not barred by limitation under Regulation 43(4) of UERC Conduct of Business, Regulation 2014 and Regulation 12(2) of Uttarakhand Electricity Regulatory Commission (Terms and Conditions for Determination of Tariff) Regulations, 2015 & 2018; Hence the petition is within the limitation.

3. Facts of the case

- a.* The Gama Infraprop Pvt. Ltd. (hereinafter referred to as “**GIPL**” or “**Petitioner**” or “**Applicant**”) is a Company incorporated under the Companies Act, 1956. Gama Infraprop Private Limited is a “generating company” falling within the definition under sub section (28) of Section 2 of the Electricity Act, 2003 (hereinafter referred to as the “**Act**”) and has developed a 214 MW gas based combined cycle power plant on build own and operate basis at Mahuakheraganj, Kashipur in the Udhamasinghnagar district of Uttarakhand, consisting one module of two gas turbines and one steam turbine, each gas turbine of the capacity of 71 MW and steam turbine of the capacity of 72 MW.
- b.* The project declared its first CoD i.e. date of commissioning of one (1) gas Turbine and one (1) steam turbine on 16th March 2016 (First CoD) and Plant CoD i.e. date of commissioning of second gas turbine 31st August 2016.
- c.* Since the Petitioner has the PPA of 107 MW with Uttarakhand Power Corporation Ltd., hence Hon'ble Commission approved the Annual Fixed Charges for FY 2015-16 & FY 2016-17 on 16th May 2017 and Trued up the AFC for FY 2015-16 & FY 2016-17 in order dated 21st March 2018. Also

Hon'ble Commission determined the AFC for FY 2018-19 in order dated 21st March 2018.

- d.* The Petitioner is facing serious financial hardship with the burden of project running at only 50% capacity; since most of the capital is exhausted in repayments of huge debt & interest accrued due to non commissioning of the project since for more than 3 years after completion due to non availability of gas from 2012 till 2015. Hence petitioner is unable to procure initial spares as part of additional capitalization as per clause no. 21(11) "Initial Spares" of UERC MYT 2015.
- e.* The remaining facts of the case along with Project details, related costs, generation and for other information and prayers made is presented in following sections of the petition.

4. Cause of Action.

- a.* The present petition is being filed for or True-up for FY 2017-18; Annual Performance Review for FY 2018-19 for supply of power to Uttarakhand Power Corporation Limited (UPCL) falling under Regulation 12 (2) of Uttarakhand Electricity Regulatory Commission (Terms and Conditions for Determination of Tariff) Regulations, 2015. Revised Annual Revenue Requirement for FY 2019-20 falling under Regulation 12 (2) of Uttarakhand Electricity Regulatory Commission (Terms and Conditions for Determination of Tariff) Regulations, 2018.

5. Grounds of relief

- a.* Approval of True-up of FY 2017-18, APR for FY 2018-19 & ARR for FY 2019-20 as per applicable tariff regulations.
- b.* The Petitioner is facing serious financial hardship with the burden of project running at only 50% capacity; since most of the capital is exhausted in repayments of huge debt & interest accrued due to non commissioning of the project since for more than 3 years after completion due to non availability of gas from 2012 till 2015. The amount recovered in fixed cost is extremely less to meet out even the O&M expenses. Hence petitioner is unable to procure initial spares as part of additional capitalization as per clause no. 21(11) "Initial Spares" of UERC MYT 2015. Petitioner already requested to relax the norms in draft UERC MYT regulations and presented the same to Hon'ble Commission.
- c.* Prayers made in point 8 of this petition may be considered with due reference to Regulation 104 of UERC MYT Regulations 2015 & 2018:

"104. Powers to Remove Difficulties

If any difficulty arises in giving effect to any of the provisions of these Regulations, the Commission may by general or special order give directions, not being inconsistent with the Act, which appears to the

Commission to be necessary or expedient for the purpose of removing difficulties.”

6. Details of remedies exhausted

As the Hon'ble Commission is the Appropriate Authority to determine the tariff under section 86(1) of the Electricity Act 2003, no remedies have been sought from any other Forum/ Court/ Tribunal / Authority.

7. Matter not previously filed or pending with any other court

As the Hon'ble Commission is the Appropriate Authority to determine the tariff under section 86(1) of the Electricity Act 2003, the petition is being filed only before the Hon'ble Commission and no other application or petition is pending in the matter with any court / commission / tribunal.

Petitioner has approached APPELLATE, New Delhi for review of Capital Cost of the project as approved by Hon'ble Commission in their order dated 16th May 2017, hence revisions ordered by APPELLATE in future, the effect shall be considered on AFC since startup.

8. Relief Sought-

In view of the facts and circumstances presented in the petition, the Petitioner respectfully prays that the Hon'ble Commission may be pleased to:

- a.* Admit the accompanying petition;
- b.* Approve the true-up for FY 2017-18, APR for FY 2018-19 & revised ARR for FY 2019-20;
- c.* Determine the Tariff for FY 2019-20 for the supply of 107 MW power to UPCL;
- d.* Since most of the capital is exhausted in repayments of huge debt hence the petitioner is unable to procure initial spares as part of additional capitalization; so petitioner requests Hon'ble Commission to relax clause no. 22(1)(C) of UERC MYT Regulations 2015 & 2018 by allowing us to procure the initial spares beyond cut-off date.
- e.* allow additions/ alterations / changes/ modifications to the Petition at a future date;
- f.* pass such other order(s) as this Hon'ble commission may deem fit and proper in the facts and circumstances of the case;

9. Interim Order, if any, prayed for-

As prayed above, the Petitioner prays before the Hon'ble Commission, pending disposal of the petition to issue an interim order in respect of the following:

- a. The Hon'ble Commission should true-up for FY 2017-18 considering our actual additional capitalization with a methodology of 50% for FY 2016-17 and revise the AFC accordingly.
- b. Based on the revised AFC, Hon'ble commission should allow the Petitioner to claim the arrears for FY 2017-18 within this year itself.

10. Detail of Index

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11. Particulars of fee remitted

- a. Bank NEFT for a total amount of Rs. 10,70,000/- issued by Bank of Baroda is enclosed herewith as required under UERC(Fees and fines)(Second amendment) Regulations, 2018.

Table 2: Details of Fees Payment

Transaction Number	Issuing Bank	Amount
BARBW18333475038	Bank of Baroda	10,70,000/-

12. List of enclosures

- a.* Board Resolution
- b.* Affidavit
- c.* NEFT Transaction proof of Rs. 10,70,000/-
- d.* Generation Formats for True up of FY 2017-18, APR of FY 2018-19 & ARR of FY 2019-20
- e.* Audited Balance sheet of FY 2017-18
- f.* Soft copy of the submission.

Signature of Petitioner

Verification

I, Mr. Rahul Goyal, the Petitioner in the matter, S/o Mr. Ram Lal Goyal, aged 45 years working as Director resident of 11A, Anand Lok, Siri Fort Road, New Delhi-110049, do hereby verify that the contents of the paras 1 to 12 are true to my personal knowledge and paras 1 to 12 are derived from officials records, which are true from record, and Paras 1 to 12 are believed to be true on legal advice and that I have not suppressed any material facts.

Signature of Petitioner

Note:

1. The filing of tariff petition has been signed and verified by the functional Director, along with the resolution of Board of Directors of the Company for specific petition.

2. The petition has been accompanied with the affidavit (as per Form II) of the Petitioner duly authenticated by Notary public, as provided under the Notaries Act, 1952.

AFFIDAVIT



GAMA POWER

***Petition for True-up FY 2017-18,
APR for FY 2018-19 & ARR for FY
2019-20 for Contracted Capacity
107 MW of 225 MW Gas Based
Combined Cycle Power Plant, Gama
Kashipur.***

30th November 2018

By Gama Infraprop Pvt. Ltd

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1. Project Overview

- 1.1. Gama Infraprop Private Limited (GIPL) has developed a 214 MW gas based CCPP in the Mahuakheraganj Kashipur district Udham Singh Nagar Uttarakhand. The 214 MW gas based CCPP at Mahuakheraganj, Kashipur comprises of two gas turbine generator (GTG), each having a gross output of about 71 MW at site conditions, two heat recovery steam generators (HRSG) and one common steam turbine generator (STG) of about 72 MW capacity. The heat content of the exhaust gas from each of the gas turbine would be recovered from the associated dual pressure non reheat horizontal heat recovery steam generators (HRSG). The steam generated would then be expanded in a condensing type non-reheat steam turbine which drives an electric generator.
- 1.2. The name plate capacity of the gas based Power Station is 225 MW (ISO condition) which comprises of two GTGs, each having a gross output of about 76 MW, and one common steam turbine generator (STG) of about 73 MW. However at site conditions the power plant will have a gross capacity of 214 MW. The Project is designed to use natural gas / Re-gassified Liquefied Natural gas (R-LNG) as the main fuels for power generation.
- 1.3. The project declared its first CoD i.e. date of commissioning of one (1) gas Turbine and one (1) steam turbine on 16th March 2016 (First CoD) and Plant CoD i.e. date of commissioning of second gas turbine 31st August 2016.
- 1.4. However, the tied up capacity with UPCL is of 107 MW and the balance from 214 MW is not supplying the power as not yet tied up.

1. True-up FY 2017-18

1.2 Introduction

Hon'ble Commission approved the Annual Fixed Charges for the control period from FY 2016-17 to FY 2018-19 in tariff order dated 16th May 2017; Commission trued up for FY 2015-16, FY 2016-17 and determined the AFC for FY 2018-19 in order dated 21st March 2018.

Approved AFC for FY 2017-18 & FY 2018-19 is summarized in the table below:

Table 3: Annual Fixed Charges approved by the Commission for FY 2017-18 & FY 2018-19 (Rs. in Crore)

Annual Fixed Charges	FY 2017-18	FY 2018-19
	Allowed	Allowed
Depreciation	19.63	20.28
Interest on Loan	31.59	28.03
Return on Equity	11.67	11.66
O&M Expenses	34.61	36.98
Interest on Working Capital	0	0.00
Total	97.51	96.95
Non Tariff Income	0.00	0.00
Net AFC	97.51	96.95

Now the Petitioner is filing the petition for True-up of FY 2017-18, as per the applicable regulations of UERC MYT, 2015 and further amendments.

1.3. Capital Cost

As per Regulation 21(2) of Uttarakhand Electricity Regulatory Commission MYT 2015;

The Capital cost of an existing project shall include the following:

- a) The capital cost admitted by the Commission prior to 01.04.2016 duly trued up as on 01.04.2016;
- b) Additional capitalization and de-capitalization for the respective year of tariff as determined in accordance with Regulation 22; and
- c) Expenditure on account of renovation and modernisation as admitted by this Commission in accordance with Regulation 23

Hon'ble Commission allowed the additional capitalization during the true up in FY 2016-17 for Rs.12.06 Crore and hence revised the Capital Cost of Rs.401.02 Crore after prudence check as shown in the table below:

Table 4: Capital Cost considered by the Commission as on 31.03.2017 (Rs. in Crore)

Particulars	Approved Capital Cost as on 31.03.2017
Freehold Land	6.76
Civil Works	29.10
Plant & Machinery	364.37
Furniture and Fixtures	0.21
Office Equipment & Others	0.09
Computers	0.03
Vehicles	0.47
Total	401.02

Hence for the purpose of True-up for FY 2017-18, the Capital cost approved by the Commission is Rs.401.02 Crore, however Hon'ble Commission inadvertently missed major addition as clearly mentioned by the Petitioner during true up of FY 2016-17; the detailed table indicating capital addition claimed by the Petitioner and addition allowed by the Hon'ble Commission is shown in the table below:

Table 5: Additional Capitalization claimed by the Petitioner in FY 2016-17, approved by Commission and correction required as inadvertently missed by the Commission (Rs. in Crore)

S.No	Description	Capitalisation claimed for contracted capacity	Capitalisation approved for contracted capacity	Capitalisation should be admitted for contracted capacity as per Commission's terminology
1	Spare-Supply of Plate Heat Exchanger NT150S HV, 121PL, SS316, 0.6, NBR	0.04	0.04	0.04
2	Spare-Ball Valve and Ball valve flanges	0.03	0.03	0.03
3	Spare-MS Profile Sheet	0.01	0.01	0.01
4	Spare-Measurement of CO ₂ , O ₂ , NO ₂ & CO emissions by pre-calibrated Portable Gas Analyser for continuous/discrete monitoring for GT-1	0.03	0.03	0.03
5	Spare-Phenanthroline Monohydrate Fisher, EDTA Disodium Salt Chemicals	0.01	0.01	0.01
6	Work for Erection of Power cycle Piping - Fabrication and erection of Support of material	0.05	0.05	0.05
7	Advisory Charges for Gas Plant	0.02	0.01	0.01
8	Chemical Dosing System	0.08	0.04	0.04
9	Engineering consultancy	0.02	0.01	0.01
10	Turbine Insulation work with supply of fiber mat including looping line	0.04	0.02	0.02
11	Work for Erection of Power cycle Piping	0.04	0.02	0.02
12	Desuperheaters DSH-1	0.04	0.02	0.02
13	Fabrication and installation of duct, insulation of old duct, commissioning of HVAC	0.03	0.01	0.01
14	Spares for ST	0.04	0.04	0.04
15	Spares-Bearing & Bearing Housing & Bolt Heating Device	0.36	0.36	0.36
16	Spares for GT, Raft & Cartage	0.03	0.03	0.03
17	Commissioning of GT-1 of 225 MW Gas based Power Plant	4.35	2.18	4.35
18	Spare-Supply of GT Spare of 225 MW Gas Based Power Plant	0.03	0.03	0.03
19	Commissioning of GT-2 of 225MW Gas Based Power Plant			

20	Spare-Supply of GT Spare of 225 MW Gas Based Power Plant	0.16	0.16	0.16
21	Commissioning of GT-1 Auxiliary 225 MW Gas Based Power Plant	0.51	0.25	0.51
22	Commissioning of SFC Auxiliary 225 MW Gas Based Power Plant	0.34	0.17	0.17
23	Commissioning of GCB System of 225 MW Gas based Power Plant	1.02	0.51	0.51
24	Commissioning of ACC System for 225 MW Gas Based Power Plant	0.61	0.31	0.31
25	C&F charges	0.01	0.01	0.01
26	Commissioning of HRSG for 225 MW Gas Based Power Plant	6.1	3.05	3.05
27	Commissioning of BOP Machinery of GT-1 of 225 MW Gas Based Power Plant	9.17	4.58	9.17
28	Commissioning of Electrical Transformers for 107 MW for 225 MW Gas Power Plant	1.14	0.57	0.57
29	Spare - Supply of Spare for 107 MW Power Plant	0.36	0.36	0.36
30	Spare-330XL Probe	0	0.004	0.004
31	Flame Detector and Gas Detector Sensor	0.1	0.1	0.1
32	Spares for GT	0.01	0.01	0.01
33	Supply of Breakers Spare of 225 MW Gas based Power Plant	0.17	0.17	0.17
34	Differential Expansion Prob, Extension Cable, Pro-meter for Radial Vibration Generator Drive End Radial Transient Data Interface Module etc.	0.1	0.1	0.1
35	Commissioning of 415 V Transformer for 225MW Gas Based Power Plant	0.17	0.09	0.09
36	Supply of GT Spare of 225 MW Gas Based Power Plant	0.05	0.05	0.05
37	Power System Study Network Analysis and Relay Coordination	0.06	0.03	0.03
38	Supply of Fire Fighting for 225 MW Gas Based Power Plant	0.13	0.07	0.07
39	Lab instruments Micro process Based Universal Temperature & Pressure Indicator's	0.05	0.03	0.03
40	Commissioning of Switchyard for 225MW Gas Based Power Plant	0.16	0.08	0.08
	Total (A)	25.68	13.644	20.66

	Assets Written off (B)	0.47	0.47	0.47
	Total (C)=(A)-(B)	25.21	13.14	20.19
	Other Assets (Civil work, Office equipments, Computer and Vehicles) (D)	0.46	0.46	0.46
	Insurance amount received (E)	1.2	1.2	1.20
	De-Capitalisation (F)	0	0.34	0.34
	Total (D)-(E)-(F)	24.47	12.06	19.11

Following from above are only allowed 50% of already claimed for 107 MW:

1. Serial No. 17: Since “Commissioning of GT-1 of 225 MW Gas based Power Plant” is already claimed for contracted capacity of 107 MW i.e. Rs.4.35 Crore, however Commission has made it only 50 % of already claimed 50%; hence Rs.4.35 Crore shall be allowed.
2. Serial No. 21: Since “Commissioning of GT-1 Auxiliary 225 MW Gas Based Power Plant” is already claimed for contracted capacity of 107 MW i.e. Rs.0.51 Crore, however Commission has made it only 50 % of already claimed 50 %; hence Rs.0.51 Crore shall be allowed.
3. Serial No. 27: Since “Commissioning of GT-1 Auxiliary 225 MW Gas Based Power Plant” is already claimed for contracted capacity of 107 MW i.e. Rs.9.17 Crore, however Commission has made it only 50 % of already claimed 50 %; hence Rs.9.17 Crore shall be allowed.

Hence Petitioner request’s Hon’ble Commission to rectify the additional capitalization and consider it to Rs.19.11 Crore and revise the true up accordingly.

1.4. Additional Capitalization and De-capitalization:

Regulation 22(1) of Uttarakhand Electricity Regulatory Commission MYT 2015;

“(1) The following capital expenditure within the original scope of work actually incurred or projected to be incurred after the date of commercial operation and up to the cut-off date may be admitted by the Commission, subject to prudence check:

- a) Undischarged liabilities;
- b) Works deferred for execution;
- c) Procurement of initial capital spares within the original scope of work, subject to the provisions of Regulation 21(11);
- d) Liabilities to meet award of arbitration or for compliance of the order or decree of a court; and
- e) On account of change in law.

Provided that the details included in the original scope of work along with estimates of expenditure, deferred liabilities and the works deferred for execution shall be submitted along with the application for determination of tariff.

The additional capitalization and de-capitalization for the true-up of FY 2017-18 are detailed in table mentioned below:

Table 6: Capital Cost addition & de-capitalization for FY 2017-18 (Rs. in Crore)

Particulars of Assets	Opening balance 1st April 2017	Additions during the year	Retirement of assets during the year	Closing balance 31st March 2018
	Actual	Actual	Actual	Actual
a) Land	6.76	0.00	0.00	6.76
b) Civil Works	29.10	0.00	0.00	29.10
c) Plant & Machinery	364.37	0.00	0.00	364.37
d) Furniture & Fixture	0.21	0.00	0.00	0.21
e) Office Equipment & other items	0.08	0.00	0.00	0.08
f) Computers	0.03	0.01	0.00	0.03
g) Vehicles	0.47	0.03	0.00	0.51
Total	401.02	0.04	0.00	401.06

For the purpose of true up of FY 2017-18 capital addition of Rs.50,000/- has been considered for Computer and Rs.3.0 lacs, has been considered against purchase of Vehicles. And the same has been claimed under clause no. 21(1) of UERC MYT Regulations 2015.

1.5. Debt-Equity ratio

As per regulation 24 of UERC MYT Regulations 2015;

- “ (1) For a project declared under commercial operation on or after 1.4.2016, debt-equity ratio shall be 70:30. Where equity employed is more than 30%, the amount of equity for the purpose of tariff shall be limited to 30% and the balance amount shall be considered as normative loan. Where actual equity employed is less than 30%, the actual equity would be used for determination of Return on Equity in tariff computations.
Explanation: The premium raised by the Generating Company, or the Transmission Licensee or the Distribution Licensee or SLDC while issuing share capital and investment of internal resources created out of free reserve, if any, shall also be reckoned as paid up capital for the purpose of computing return on equity, provided such premium amount and internal resources are actually utilised for meeting capital expenditure.
- (2) Equity invested in foreign currency shall be converted to rupee currency based on the exchange rate prevailing on the date(s) it is subscribed.
- (3) Any grant obtained for the execution of the project shall not be considered as a part of capital structure for the purpose of debt : equity ratio.
- (4) The generating company or the transmission licensee or SLDC or the distribution licensee shall submit the resolution of the Board of the company or approval from the State Government regarding infusion of fund from internal resources in support of the

utilization made or proposed to be made to meet the capital expenditure of the generating station or the transmission system or distribution system or the SLDC, as the case may be.

- (5) Any expenditure incurred or projected to be incurred on or after 1.4.2016 as may be admitted by the Commission as additional capital expenditure for determination of tariff, and renovation and modernisation expenditure for life extension shall be serviced in the manner specified in Regulations 22 and 23 of these Regulations.
- (6) In case of Generating Company, Transmission Licensee, Distribution Licensee, or SLDC where investments have been made prior to 1.4.2016, Debt: Equity Ratio shall be as approved by the Commission in the previous Orders. "

Capital addition in 2017-18 has been funded from debt only and there is no equity infused. The Debt-Equity ratio as approved by the Commission is as per the table below:

Table 7: Allowed Debt-Equity ratio

Particular	Approved as on COD		FY 2015-16		FY 2016-17				Approved as on 31.03.2017	
	(Rs. in Crore)	%	Claimed & Approved		Claimed		Approved		(Rs. in Crore)	%
			(Rs. in Crore)	%	(Rs. in Crore)	%	(Rs. in Crore)	%		
Debt	313.66	80.64	0	0	24.47	100	12.13*	100	325.79	81.24
Equity	75.3	19.36	0	0	0	0	-0.07	0	75.23	18.76
Total	388.96	100	0	0	24.47	100	12.06	100	401.02	100

For the purpose of true-up of FY 2017-18, Petitioner has considered the Debt Equity ratio as approved by Hon'ble Commission.

1.6. Return on Equity

Regulation 26 of Uttarakhand Electricity Regulatory Commission MYT regulations 2015 stipulates that;

1. Return on equity shall be computed on the equity base determined in accordance with Regulation 24.
Provided that, Return on Equity shall be allowed on amount of allowed equity capital for the assets put to use at the commencement of each financial year.
2. Return on equity shall be computed on at the base rate of 15.5% for thermal generating stations, transmission licensee, SLDC and run of the river hydro generating station and at the base rate of 16.50% for the storage type hydro

generating stations and run of river generating station with pondage and distribution licensee on a post-tax basis.

Provided that:

- (i) *In case of generation and transmission projects commissioned on or after 1st April, 2016, an additional Return of 0.5% shall be allowed if such projects are completed within the timeline as specified in Appendix - I to these Regulations.*
- (ii) *The additional return of 0.5% shall not be admissible if the project is not completed within the timeline specified above for whatsoever reasons:*
- (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 Northern Regional Power Committee that commissioning of the particular element will benefit the system operation in the regional/national grid:*
- (iv) *Additional RoE shall not be admissible for transmission line having length of less than 50 kilometers.*

Since no equity has been infused in minor capital addition done in FY 2017-18, hence, for the purpose of true-up of FY 2017-18, Petitioner has considered Return on Equity as approved by the Commission in UERC order dated 21st March 2018.

1.7. Interest and Finance charges

As Regulation 27 of UERC MYT regulations 2015;

- (1) *The loans arrived at in the manner indicated in Regulation 24 shall be considered as gross normative loan for calculation of interest on loan.*
- (2) *The normative loan outstanding as on 01.04.2016 shall be worked out by deducting the cumulative repayment as admitted by the Commission up to 31.03.2016 from the approved gross normative loan.*
- (3) *The repayment for each year of the Control Period shall be deemed to be equal to the depreciation allowed for that year. In case of decapitalization of assets, the repayment shall be adjusted by taking into account cumulative repayment on a pro rata basis and the adjustment should not exceed cumulative depreciation recovered upto the date of decapitalisation of such asset.*
- (4) *Notwithstanding any moratorium period availed by the Generating Company or the Transmission Licensee or the Distribution Licensee or the SLDC, as the case may be the*

repayment of loan shall be considered from the first year of commercial operation of the project and shall be equal to the depreciation allowed for the year or part of the year.

- (5) *The rate of interest shall be the weighted average rate of interest calculated on the basis of the actual loan portfolio of the previous year after providing appropriate accounting adjustment for interest capitalised:*

Provided that if there is no actual loan for a particular year but normative loan is still outstanding, the last available weighted average rate of interest shall be considered:

Provided further that if the generating station or the transmission system or the distribution system or SLDC, as the case may be, does not have actual loan, then the weighted average rate of interest of the generating company or the Transmission Licensee or the Distribution Licensee or SLDC as a whole shall be considered.

- (6) *The interest on loan shall be calculated on the normative average loan of the year by applying the weighted average rate of interest.*

- (7) *The Generating Company or the Transmission Licensee or the Distribution Licensee, or the SLDC as the case may be, shall make every effort to re-finance the loan as long as it results in net savings on interest and in that event the costs associated with such re-financing shall be borne by the beneficiaries and the net savings on interest shall be shared between the beneficiaries and the Generating Company or the Transmission Licensee or the Distribution Licensee or the SLDC, as the case may be, in the ratio of 1:2.*

- (8) *The changes to the terms and conditions of the loans shall be reflected from the date of such re-financing.*

- (9) *Interest shall be allowed on the amount held as security deposit by the Distribution Licensee from consumers, at the rate as may be decided by the Commission from time to time.*

Provided that during truing up proceedings of any year, if it is found that the actual interest paid to the consumer is lower than that provided by the licensee in its accounts, the actual interest paid shall be allowed as interest on security deposit.

For computation of Interest and Finance charges, the computation of interest charges is provided in the table below:

Table 8: Interest on Loans FY 2017-18 (Rs. in Crore)

Particulars	2017-18
	Actual
Average Normative Loan	294.83

Weighted Average Rate of Interest on Actual Loan on Annual Basis	12.85%
Interest on Normative Loan	37.89

Gross Loan opening has been considered to be equivalent to sum to gross opening of FY 2016-17 and additional capitalization approved by the Commission; repayment of normative loan is considered equivalent to actual depreciation provided for the year taking into account the addition allowed in FY 2016-17.

For computation of Weighted Average Rate of Interest, actual interest paid against long term borrowings for FY 2017-18 and average of opening loans and closing loans are considered. The weighted average rate of interest derived is applied on Average Normative Loan to calculate the Interest on Normative Loan for FY 2017-18.

1.8. Operation & Maintenance (O&M) Expenses

A per Regulation 48(1) of Uttarakhand Electricity Regulatory Commission MYT regulations 2015 1st amendment;

Normative O&M Expenses for Open Cycle Gas Turbine/Combined Cycle generating stations shall be as under:

Table 9: Normative O&M expenses for Open Cycle Gas Turbine and Combined Cycle Generating Stations (In Rs. Lakh/MW)

Year	Gas Turbine/ Combined Cycle generating stations	Small gas turbine power generating stations (less than 50 MW Unit size)	Advance F Class Machines
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	With warranty spares for 10 years	Without warranty spares		
2015-16	9.25	13.87	16.83	28.36
2016-17	9.86	14.79	17.95	30.29
2017-18	10.52	15.77	19.14	35.35
2018-19	11.22	16.82	20.41	34.56

O&M expenses comprise of expenses towards Employee costs, Administrative and General expenses and expenses towards Repair and Maintenance (R&M).

The actual O&M expenses for FY 2017-18 under various heads as per audited accounts is summarized in table below:

Table 10: Actual O&M expenses (In Rs. Lakh/MW)

The total actual O&M expenses incurred in FY 2017-18 works to Rs.17.96 against the approved O&M expense of Rs.35.35 by Hon'ble Commission in tariff order, because of the non-availability of fund & low tariff the requisite O&M expenses could not be carried out.

Regulation 30 of Uttarakhand Electricity Regulatory Commission MYT regulations 2015 1st amendment stipulates that;

Particulars	Approved	Actual
Repair and Maintenance Expenses		10.20
Administrative Expenses		7.12
Employee Cost		0.63
Total O&M	35.35	17.96

(1) 'Operation and Maintenance or O&M expenses' shall comprise of expenses incurred on manpower, repair & maintenance (R&M) and administrative and general expenses, including insurance expenses.

(2) Operation and maintenance expenses shall be determined for the Control period based on methodology specified by the Commission subsequently in these Regulations.

- (3) O&M expenses on assets taken on lease and those created out of consumer's contribution shall be considered, if the Generating Company or the Transmission or the Distribution Licensee or the SLDC has the responsibility for its O&M and bears the O&M expenses.
- (4) Annual O&M expenses for gross fixed assets added during the year shall be considered from the date of commissioning on pro-rata basis.
- (5) Increase in O&M charges on account of war, insurgency, change in laws, or like eventualities may be considered by the Commission for a specified period.
- (6) The variation in normative O&M expenses and actual O&M expenses shall be considered as part of gain/loss on account of controllable factors.

Since O&M expenses is a controllable parameters as per MYT Regulations, the gain or loss with regard to same is required to be shared with the beneficiary. The gain on account of difference between approved and actual O&M expense and sharing of the same is computed as per table below:

Table 11: Gain/Loss on account of O&M expenses for FY 2017-18 (In Rs. crores)

Particulars	Approved	Actual	Variation	UPCL share	Gama share
Total O&M	35.35	17.96	17.39	5.80	11.59

The Petitioner could not make enough expenses towards repair & maintenance expenses due financial crisis as the AFC received is utilized in repayments of debt services and vendor payments. So, practically Petitioner is not left with enough finances to maintain the plant.

The share of gain has been divided into two parts, 2/3rd share of variation to Petitioner and 1/3rd to UPCL. Hence as per the Regulation 30(6) of the UERC MYT Regulation 2015, the same should be approved.

1.9. Depreciation

The depreciation has been charged at the rate of depreciation prescribed by the UERC MYT Regulations 2015. The computation of depreciation for the FY 2017-18 against the actual depreciation approved by the Commission is computed in the table below:

Table 12: Depreciation for FY 2017-18 (In Rs. crores)

The depreciation is increased as Petitioner has considered additional capitalization of Rs.12.06 Crore in FY 2016-17 as approved by Commission. Hence, Petitioner prays to Hon'ble commission to approve the actual depreciation.

Depreciation	Approved as per UERC order	Actual
	20.28	20.28

1.10. Interest on Working capital loan

The determination of interest on working capital loan is based on Regulation 33 of UERC MYT Regulation 2015.

“33. Interest on Working Capital

Rate of interest on working capital shall be on normative basis and shall be equal to the State Bank Advance Rate (SBAR) of State Bank of India as on the date on which the application for determination of tariff is made.

(1) Generation, Transmission System & SLDC:

a) In case of open cycle Gas Turbine/Combined Cycle thermal generating stations, working capital shall cover:

(i) Landed fuel cost for 1 (one) month corresponding to the NAPAF duly taking into account the mode of operation of the generating station on gas fuel and liquid fuel;

(ii) Liquid fuel stock for ½ (half) month corresponding to the NAPAF, and in case of use of more than one liquid fuel, cost of main liquid fuel duly taking into account mode of operation of the generating stations of gas fuel and liquid fuel;

(iii) Operation and maintenance expenses for one month;

(iv) Maintenance spares @ 30% of operation and maintenance expenses; and

(v) Receivables equivalent to 2 (two) months of Capacity Charge and Energy Charges for sale of electricity calculated on NAPAF duly taking into account the mode of operation of the generating station on gas fuel and liquid fuel.”

As per UERC order dated 17th April 2017 wherein Hon'ble Commissioned gave the provision of getting the payment from UPCL without deduction of applicable rebate if the petitioner forgoes Interest on Working Capital in the interest of consumer of state by reduction of tariff.

Hence, Petitioner relinquished IWC and for the purpose of true-up Petitioner is forgoing Interest on Working Capital completely to lower the tariff in the interest of State Consumers.

1.11. Proposed True-up for FY 2017-18

Based on the parameters discussed above, the Revenue Gap for FY 2017-18 has been computed as provided in the table below:

Table 13: Approved and Actual True-up for FY 2017-18 (In Rs. crores)

For the purpose of True-up of FY 2017-18 Petitioner has considered actual data and computed true up. Further sharing may be done in accordance with the prevailing regulations.

S. No.	Particulars	Approved	Actual	Deviation
A.	Total Annual Fixed Charges	97.51	89.14	-9.02
1	Interest on Loan (Including Interest on Normative Loans)	31.59	37.89	6.30
2	Depreciation	20.28	20.28	0.00
3	Return on Equity	11.67	11.66	-0.01
4	O&M Expenses	34.61	17.96	-16.65
5	Interest on Working Capital	0	0	0
6	Bank Charges		1.35	
7	Gross Annual Fixed Charges (1+2+3+4+5)	97.51	89.14	-9.02
8	Less; Other Income (provide details)	0.00	0.00	0.00
9	Net Annual Fixed Charges	97.51	89.14	-9.02
B	Energy Charges (Primary Fuel Cost)		209.28	
C	Revenue from Sale of Power		303.33	
D	Non-Tariff Income		1.53	
D	Surplus/(Gap) (C+D-B-A)		6.44	

2. Annual Performance Review (APR) for FY 2018-19;

2.1. Background

Hon'ble Commission has issued the tariff order on 16th May 2017, for 107 MW of 214 MW Gas based Combined Cycle Power Plant, Kashipur; for the Control Period FY 2016-7 to FY 2018-19 and trued up for 2015-16 & FY 2016-17, along with determination of AFC for FY 2018-19 in order dated 21st March 2018.

Now the Petitioner is required to file for Annual Performance Review of FY 2018-19 in line with Regulation 12(1) & 12(2) of Uttarakhand Electricity Regulatory Commission (Terms & Conditions for Determination of Multi Year Tariff) Regulations, 2015 which is reproduced hereunder:

“Annual Performance Review

(1) Under the multi-year tariff framework, the performance of the Generating Company or Transmission and Distribution Licensees or SLDC, shall be subject to an Annual Performance Review.

(2) The Applicant shall under affidavit and as per the UERC (Conduct of Business) Regulations, 2014 as amended from time to time, make an application for Annual Performance Review by November 30th of every year;

Provided that the Applicant shall submit information to the Commission in such form as may be stipulated by the Commission from time to time, together with the Accounting Statements, extracts of books of account and such other details as the Commission may require to assess the reasons for and extent of any variation in financial performance from the approved forecast of Aggregate Revenue Requirement and expected revenue from tariff and charges.

Provided further that the application for Annual Performance Review shall be submitted to and shall be dealt with by the Commission in the manner provided under these Regulations for submission of and dealing with an application for determination of tariff within the time limit specified in the Regulations for such application. “

In this section, Petitioner has outlined its performance of FY 2018-19 for six months against the order dated 21st March 2018 issued by Hon'ble Commission. The Petitioner submits that the six monthly figures are currently provisional and are subject to change.

Therefore, petitioner is submitting the actual six months expenditure (April'18-Sep'19) as per the provisional balance sheet in sections below.

2.2. Capital Cost and Capital Structure

Regulation 21 of UERC MYT Regulations 2015 reproduced above; Hon'ble Commission has approved the capital cost for FY 2016-17 in order dated 21st March 2018; Petitioner has true up for FY 2017-18 above and closing balance of FY 2017-18 has been considered as opening balance for FY 2018-19.

2.3. Additional Capitalization & De-capitalization

Regulation 22 of UERC MYT Regulations 2015 reproduced above; Petitioner has not made any additions during April'18-Sep'18, and due to burden of debt with extremely less recovery in fixed cost Petitioner is unable to execute the planning of expenditure to be made in Plant.

Hence for the purpose of APR Petitioner has not considered any capital addition in FY 2018-19, however Petitioner requests Hon'ble Commission that additions should be considered at actuals during true-up of FY 2018-19.

2.4. Operation and Maintenance Expenditure

Regulation 48(1) of Uttarakhand Electricity Regulatory Commission MYT regulations 2015 1st amendment reproduced above;

Approved O&M expenses for FY 2018-19 are as per the table below:

Table 14: O&M expenses for FY 2018-19 approved by the Commission (In Rs. Crore)

The actual O&M expenses of six months (April'17-Sep'17) and estimated expenses for FY 2018-19 are shown in the table below:

Particulars	FY 2018-19
	Approved
O&M Expense	36.98

Table 15: Actual & Estimated O&M expenses for FY 2018-19 (In Rs. Crore)

Particulars	April'18-Sep'18	Oct'18-March'19
	Actual	Estimated
a) Repair and Maintenance Expenses	4.58	22.94
b) Administrative Expenses	1.93	4.59
c) Employee Cost	0.21	0.45
Total O&M expenses	6.71	30.27

Since till now in FY 2018-19, plant was majorly back down by UPCL, hence machines could not reach the running hours at which maintenance was due, hence Petitioner has detailed expected and estimated O&M expenses for balance of the year in format F-11, considering that plant will run at full capacity and without any backdown.

2.5. Depreciation

The depreciation has been charged at the rate of depreciation prescribed by the UERC MYT Regulations 2015. The computation of depreciation for the FY 2018-19 considering the depreciation in FY 2017-18 and taking it forward to FY 2018-19 is computed in the table below:

Table 16: Depreciation for FY 2018-19 (In Rs. Crore)

Depreciation	Approved	Actual (April'2018-Sep'19)	Estimated (Oct'18-March'19)
	20.28	10.14	10.14

Petitioner has considered the actual depreciation in April'18 to Sep'18 equivalent to Rs.10.14 Crore and estimated in balance of FY 2018-19 also to Rs.10.14 Crore; hence for the purpose of APR Petitioner has considered depreciation for FY 2018-19 equivalent to as approved Hon'ble Commission in order dated 21st March 2018.

2.6. Interest and Finance charges

As Regulation 27 of UERC MYT regulations 2015 reproduced above;

For computation of Interest and Finance charges, the computation of actual interest charges for April'18-Sep'18 and estimated interest charges for Oct'18-March'19 is provided in the table below:

Table 17: Interest on Loans FY 2018-19 (Rs. in Crore)

Particulars	2018-19
	Actual
Average Normative Loan	274.56
Weighted Average Rate of Interest on Actual Loan on Annual Basis	12.65%
Interest on Normative Loan	34.74

Gross Loan opening has been considered to be equivalent to sum of gross opening of FY 2016-17 and additional capitalization approved by the Commission; repayment of normative loan is considered equivalent to actual depreciation provided for the year taking into account the addition allowed in FY 2016-17.

For computation of Weighted Average Rate of Interest, actual interest paid against long term borrowings for April'18-Sep'18 has been considered and average of opening loans and closing loans are considered. The weighted average rate of interest derived is applied on Average Normative Loan to calculate the Interest on Normative Loan for FY 2017-18.

2.7. Interest on Working Capital

As per UERC order dated 17th April 2017 wherein Hon'ble Commission gave the provision of getting the payment from UPCL without deduction of applicable rebate if the petitioner forgoes Interest on Working Capital in the interest of consumer of state by reduction of tariff.

Hence, Petitioner relinquished IWC and for the purpose of true-up Petitioner is forgoing Interest on Working Capital completely to lower the tariff in the interest of State Consumers.

2.8. Return on Equity

Regulation 26 of Uttarakhand Electricity Regulatory Commission MYT regulations 2015 reproduced above;

Since no capital addition is done during April'18-Sep'18 and no addition is estimated in balance of FY 2018-19, hence no equity has been infused and for the purpose of computation of APR Petitioner has considered ROE equivalent to as approved by Hon'ble Commission in order dated 21st March 2018.

2.9. Proposed APR for FY 2018-19

For the purpose of APR as per the parameters discussed above, the revised APR for FY 2018-19 is summarized in the table below:

Table 18 : Approved and Revised APR for FY 2018-19 (In Rs. Crore)

S. No.	Particulars	Approved	Revised estimates based on half year actual performance	Deviation
A.	Total Annual Fixed Charges	96.95	105.95	9.00
1	Interest on Loan (Including Interest on Normative Loans)	28.03	34.74	6.71
2	Depreciation	20.28	20.28	00
3	Return on Equity	11.66	11.66	00
4	O&M Expenses	36.98	36.98	00
5	Interest on Working Capital	0	0	00
6	Bank Charges		2.29	
7	Gross Annual Fixed Charges (1+2+3+4+5+6)	96.95	105.95	9.00
8	Less; Other Income (provide details)	0.00	0	0
9	Net Annual Fixed Charges	96.95	105.95	9.00
B	Energy Charges (Primary Fuel Cost)		316.22	
C	Revenue from Sale of Power (Estimated)		413.10	
D	Non-tariff Income		1.28	
E	Surplus/(Gap) (C+D-B-A)		-7.79	

For the purpose of computation of APR for FY 2018-19 Petitioner has considered actual revenue and actual generation for the period April'18-Sep'18; however from Oct'18-March'19 Petitioner has computed APR estimates based on plant operation at full generation.

3. Aggregate Revenue Requirement (ARR) for FY 2019-20;

3.1. Background

Hon'ble Commission tried up for 2015-16 & FY 2016-17, along with determination of AFC for FY 2018-19 in order dated 21st March 2018.

Now the Petitioner is required to file for ARR of FY 2019-20 in line with Regulation 12(1) & 12(2) of Uttarakhand Electricity Regulatory Commission (Terms & Conditions for Determination of Multi Year Tariff) Regulations, 2018 which is reproduced hereunder:

“Annual Performance Review

(1) Under the multi-year tariff framework, the performance of the Generating Company or Transmission and Distribution Licensees or SLDC, shall be subject to an Annual Performance Review.

(2) The Applicant shall under affidavit and as per the UERC (Conduct of Business) Regulations, 2014 as amended from time to time, make an application for Annual Performance Review by November 30th of every year;

Provided that the Applicant shall submit information to the Commission in such form as may be stipulated by the Commission from time to time, together with the Accounting Statements, extracts of books of account and such other details as the Commission may require to assess the reasons for and extent of any variation in financial performance from the approved forecast of Aggregate Revenue Requirement and expected revenue from tariff and charges.

Provided further that the application for Annual Performance Review shall be submitted to and shall be dealt with by the Commission in the manner provided under these Regulations for submission of and dealing with an application for determination of tariff within the time limit specified in the Regulations for such application. “

In this section, Petitioner has projected its performance of FY 2019-20.

3.2. Capital Cost and Capital Structure

As per Regulation 21 of UERC MYT Regulations 2018; Petitioner has considered closing balance of FY 2018-19 as opening balance of FY 2019-20 for computation of AFC.

3.3. Additional Capitalization & De-capitalization

As per Regulation 22 of UERC MYT Regulations 2018; Petitioner has estimated additional capitalization for FY 2019-20 considering the closing balance of FY 2018-19 as opening balance of FY 2019-20; the capital addition projected by the Petitioner is shown in the table below:

Table 19: Estimated Capital Cost addition & de-capitalization for FY 2019-20 (Rs. in Crore)

Particulars of Assets	Opening balance 1st April 2019	Estimated Additions during the year	Retirement of assets during the year	Closing balance 31st March 2020
	Actual	Actual	Actual	Actual
a) Land	6.76	0.00	0.00	6.76
b) Civil Works	29.10	1.00	0.00	30.10
c) Plant & Machinery	364.37	15.00	0.00	379.37
d) Furniture & Fixture	0.21	0.20	0.00	0.41
e) Office Equipment & other items	0.08	0.10	0.00	0.18
f) Computers	0.03	0.01	0.00	0.04
g) Vehicles	0.51	0.25	0.00	0.76
Total	401.02	16.56	0.00	417.62

Petitioner has estimated capital additions majorly in Plant & Machinery (spares), Plant & Machinery (Transmission Line); Petitioner has also provided detailed estimation of same in Business plan for the Control Period.

Hence for the purpose of ARR Petitioner has estimated capital addition equivalent to Rs.16.56 Crore, however Petitioner requests Hon'ble Commission that additions should be considered at actuals during true-up of FY 2019-20.

3.4. Operation and Maintenance Expenditure

As per Regulation 48(1) of Uttarakhand Electricity Regulatory Commission MYT regulations 2018;

Approved O&M expenses for FY 2019-20 are as per the table below:

Table 20: O&M expenses for FY 2019-20 as per MYT Regulations (In Rs. Crore)

The Petitioner has considered approved O&M expenses equivalent to as per UERC MYT Regulations for the purpose of computation of ARR.

Particulars	FY 2019-20
	Approved
O&M Expense	36.92

3.5. Depreciation

The depreciation has been charged at the rate of depreciation prescribed by the UERC MYT Regulations 2018. The computation of depreciation for the FY 2019-20 considering the depreciation provided in FY 2018-19 and taking it forward is computed in the table below:

Table 21: Depreciation for FY 2019-20 (In Rs. Crore)

Particulars of Assets	Rate of Depreciation in %	Accumulated Depreciation at the beginning of the year 1 st April 2019	Depreciation provided for the year	Balance of accumulated depreciation at the end of 31st March 2020
a) Land	0.00%	0.00	0.00	0.00
b) Civil Works	3.34%	2.96	1.01	3.96
c) Plant & Machinery	5.28%	58.74	20.03	78.77
d) Furniture & Fixture	6.33%	0.03	0.03	0.06
e) Office Equipment & other items	6.33%	0.02	0.01	0.03
f) Computers	15.00%	0.01	0.01	0.02
g) Vehicles	9.50%	0.13	0.07	0.21
Total		61.90	21.15	83.05

Petitioner has considered the depreciation at the rate of depreciation provided in Regulations on estimated capital additions in FY 2019-20 and calculated the depreciation for the year which has been considered for the purpose of ARR of FY 2019-20.

3.6. Interest and Finance charges

As per Regulation 27 of UERC MYT regulations 2018;

For computation of Interest and Finance charges, the computation of interest charges for FY 2019-20 is provided in the table below:

Table 22: Interest on Loans FY 2019-20 (Rs. in Crore)

Particulars	FY 2019-20
	Actual
Average Normative Loan	253.84
Weighted Average Rate of Interest on Actual Loan on Annual Basis	12.69%
Interest on Normative Loan	32.22

Repayment of normative loan is considered equivalent to actual depreciation provided for the year taking into account, estimated additional capitalization in FY 2019-20.

3.7. Interest on Working Capital

As per UERC order dated 17th April 2017 wherein Hon'ble Commission gave the provision of getting the payment from UPCL without deduction of applicable rebate if the petitioner forgoes Interest on Working Capital in the interest of consumer of state by reduction of tariff.

Hence, Petitioner relinquished IWC and for the purpose of true-up Petitioner is forgoing Interest on Working Capital completely to lower the tariff in the interest of State Consumers.

3.8. Return on Equity

Regulation 26 of Uttarakhand Electricity Regulatory Commission MYT regulations 2018 reproduced above;

Since estimated capital addition proposed in FY 2019-20 is computed considering it to be done from 100% debt and no equity could be infused, hence for the purpose of computation of ARR, Petitioner has considered ROE equivalent to as approved by Hon'ble Commission in order dated 21st March 2018.

3.9. Proposed ARR for FY 2019-20

For the purpose of computation of ARR as per the parameters discussed above, the revised ARR for FY 2019-20 is summarized in the table below:

Table 23 : Approved and Revised ARR for FY 2019-20 (In Rs. Crore)

S. No.	Particulars	Approved	Revised estimates based on half year actual performance
A.	Total Annual Fixed Charges	NA	104.24
1	Interest on Loan (Including Interest on Normative Loans)	NA	32.22
2	Depreciation	NA	21.15
3	Return on Equity	11.66	11.66
4	O&M Expenses	36.92	36.92
5	Interest on Working Capital	NA	NA
6	Bank Charges		2.29
7	Gross Annual Fixed Charges (1+2+3+4+5)		104.24
8	Less; Other Income (provide details)		0.00
9	Net Annual Fixed Charges		104.23
B	Energy Charges (Primary Fuel Cost)		428.41
C	Revenue from Sale of Power (Estimated)		528.00
D	Non Tariff Income		1.19
E	Surplus/(Gap) (C+D-B-A)		-3.46

For the purpose of computation of ARR for FY 2019-20, Petitioner has computed ARR estimates based on plant operation at full generation.

3.10. PRAYER

In view of the facts and circumstances presented in the petition, the Petitioner respectfully prays that the Hon'ble Commission may be pleased to:

- a.* Admit the accompanying petition;
- b.* Approve the deviation occurred in actual AFC of FY 2017-18 and accordingly determine the Annual Fixed Charges for the FY 2019-20;
- c.* Approve the revised Annual Fixed cost for FY 2018-19;
- d.* Allow Petitioner to recover the Arrears of FY 2017-18 in current year itself;
- e.* allow additions/ alterations / changes/ modifications to the Petition at a future date;
- f.* pass such other order(s) as this Hon'ble commission may deem fit and proper in the facts and circumstances of the case;

PETITIONER:

For **Gama Infraprop Pvt. Ltd.**

Rahul Goyal
(Director)
Date: 30-11-2018