

**BEFORE THE HON'BLE CENTRAL ELECTRICITY REGULATORY
COMMISSION, NEW DELHI**

PETITION NO. OF 2023

IN THE MATTER OF

Petition seeking Revision of Tariff of Koteshwar Hydro Electric Project (KHEP) (4x100MW) for the period 01.04.2019 to 31.03.2024 on account of interim truing up limited to meet the liabilities as per the arbitration award dated 17.12.2010 read with the orders of Hon'ble Delhi High Court dated 13.12.2019, 12.07.2023, 28.07.2023 paid by THDCIL on 27.01.2020 and 31.08.2023, in terms of Regulations 13(3) and 76 & 77 of the Tariff Regulations, 2019.

AND

IN THE MATTER OF

Petition under Sections 62, 64 and 79(1) (a) of the Electricity Act, 2003 read with Chapter-V of the Central Electricity Regulatory Commission (Conduct of Business) Regulations, 1999 and in terms of the Tariff Regulations, 2019 notified by the Hon'ble Commission.

AND

IN THE MATTER OF

THDC India Limited

...Petitioner/ Applicant

Versus

Punjab State Power Corporation Limited and Ors.

... Respondents

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आर.के.वर्मा
R.K.VERMA
अपर महाप्रबंधक (व्यावसायिक)
Addl. General Manager (Commercial)
टीएचडीसी इंडिया लिमिटेड, रीशिकेश
THDC India Limited, Rishikesh

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THDC India Limited

आर.के.वर्मा

(R K Verma)

Addl. General Manager (Commercial)

THDC India Limited, Rishikesh

Place: Rishikesh

Date: 29/12/2023

आर.के.वर्मा
R.K.VERMA

अपर महाप्रबंधक (वाणिज्यिक)

Addl. General Manager (Commercial)

टीएचडीसी इंडिया लिमिटेड, ऋषिकेश
THDC India Limited, Rishikesh



टीएचडीसी इंडिया लिमिटेड THDC INDIA LIMITED

(अनुसूची-‘क’ मिनो रत्न पीएसयू)
(Schedule - A Mini Ratna PSU)

CIN : U45203UR1988GOI009822



भारत 2023 INDIA
वसुधैव कुटुम्बकम्
ONE EARTH • ONE FAMILY • ONE FUTURE

पत्रांक: टीएचडीसी/ऋषि/वाणि./एफ-122/1792

दि. 29/12/2023

सेवामे,

सचिव,

केंद्रीय विद्युत नियामक आयोग

तृतीय एवं चतुर्थ तल, चन्द्रलोक भवन

36, जनपथ, नई दिल्ली-110001

विषय: अंतरिम सत्यकरण टैरिफ याचिका दायर करने के सम्बन्ध में -

Sir,

Please find enclosed herewith, under affidavit, the Petition for Seeking Revision of Tariff of Koteshwar Hydro Electric Project (KHEP) (4x100MW) for the period 01.04.2019 to 31.03.2024 on account of interim truing up limited to meet the liabilities as per the arbitration award dated 17.12.2010 read with the orders of Hon'ble Delhi High Court dated 13.12.2019, 12.07.2023, 28.07.2023 paid by THDCIL on 27.01.2020 and 31.08.2023, in terms of Regulations 13(3) and 76 & 77 of the CERC Tariff Regulations, 2019.

‘सादर’

भवदीय

टीएचडीसी इंडिया लिमिटेड की ओर से

आर के वर्मा
29/12/2023
(आर के वर्मा)

अपर महाप्रबंधक (वाणिज्यिक)

वितरण: सूची के अनुसार।

आर.के.वर्मा
R.K.VERMA

अपर महाप्रबंधक (वाणिज्यिक)
Addl. General Manager (Commercial)
टीएचडीसी इंडिया लिमिटेड, ऋषिकेश
THDC India Limited, Rishikesh



प्रधान कार्यालय : गंगा भवन, प्रगतिपुरम, बाईपास रोड, ऋषिकेश - 249201

Corporate Office : GANGA BHAWAN, PRAGATIPURAM, BYPASS ROAD, RISHIKESH - 249201

पंजीकृत कार्यालय : भागीरथी भवन (टॉप टेरिस), भागीरथीपुरम, टिहरी गढ़वाल-249124

Regd. Office : Bhagirathi Bhawan, (Top Terrace), Bhagirathipuram, Tehri Garhwal-249 124

टेलीफैक्स- 0135-2439463, Telefax: 0135-2439463, Website Adress : www.thdc.co.in

(“हिन्दी को राजभाषा बनाना, भाषा का प्रश्न नहीं अपितु देशाभिमान का प्रश्न है”)

Distribution list:

1.	Chairman & Managing Director, Punjab State Power Corporation Limited, The Mall, Patiala – 147001 (Punjab)	9	The Chairman, HPSEB Limited, Vidyut Bhawan, Shimla-171004 (HP)
2.	The Chairman, Haryana Power Utilities (DHBVNL & UHBVNL), Shakti Bhawan, Sector 6, Panchkula – 134 109 (Haryana)	10	The Managing Director, Jaipur Vidyut Vitran Nigam Ltd., Vidyut Bhawan, Janpath, Jyotinagar, Jaipur-302005 (Rajasthan)
3	Chairman & Managing Director, Uttar Pradesh Power Corporation Limited, Shakti Bhawan, 14 Ashok Marg, Lucknow – 226001 (UP)	11	The Managing Director, Ajmer Vidyut Vitran Nigam Ltd., Old Power House, Hatthi Bhatta, Jaipur road, Ajmer-305001 (Rajasthan)
4	Chief Executive Officer, BSES Rajdhani Power Ltd., BSES Bhawan, Nehru Place, Behind Nehru Place Bus Terminal, New Delhi-110019	12	The Managing Director, Jodhpur Vidyut Vitran Nigam Ltd. , New Power House, Industrial Area Jodhpur-342003 (Rajasthan)
5	Chief Executive Officer, BSES Yamuna Power Ltd., 3rd Floor, Shakti Kiran Building, Karkardooma, Near Court, New Delhi-110092	13	Principal Secretary (Power) Power Development Department (PDD), Govt. of J&K, Civil Secretariat, Jammu -180001 (J&K)
6	Chief Executive Officer, TATA Power Delhi Distribution Ltd., 33 KV Grid Sub-Station Building, Hudson Lane, Kingsway Camp, Delhi- 110009	14	The Chief General Manager (Commercial) , Madhya Pradesh Power Management Company Limited (MPPMCL), 3rd Floor, Block No. 11 , Shakti Bhawan, Rampur Jabalpur- 482008 (MP)
7	Secretary (Engineering), Engineering Dept., Chandigarh Administration, 1st Floor, UT Secretariat, Sector 9-D, Chandigarh-160009	15	The Managing Director, Rajasthan Urja Vikas Nigam Limited, Vidyut Bhawan, Jiyoti Nagar, Jaipur- 302005 (Rajasthan)
8	Managing Director, Uttarakhand Power Corporation Ltd., Urja Bhawan, Kanwali Road, Dehradun-248001 (UK)	16	The Managing Director, Jammu and Kashmir State Power Trading Company Ltd., PDD Complex, Bemina, Srinagar -190010 (J&K)

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R.K.VERMA

अपर महाप्रबंधक (वाणिज्यिक)

Add. General Manager (Commercial)

टीएचडीसी इंडिया लिमिटेड, रीशिकेश
THDC India Limited, Rishikesh



टीएचडीसी इंडिया लिमिटेड THDC INDIA LIMITED

(अनुसूची-‘क’ मिनरी रत्न पीएसयू)
(Schedule - A Mini Ratna PSU)

CIN : U45203UR1988GOI009822



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तृतीय एवं चतुर्थ तल, चन्द्रलोक भवन
36, जनपथ, नई दिल्ली-110001

Sub: Letter of authorization for filing of interim truing up tariff Petition.

Sir,

This is to inform you that Sh.R K Verma, Addl. General Manager (Commercial), THDC India Limited, is authorised to sign the Petition for Seeking Revision of Tariff of Koteshwar Hydro Electric Project (KHEP) (4x100MW) for the period 01.04.2019 to 31.03.2024 on account of interim truing up limited to meet the liabilities as per the arbitration award dated 17.12.2010 read with the orders of Hon'ble Delhi High Court dated 13.12.2019, 12.07.2023, 28.07.2023 paid by THDCIL on 27.01.2020 and 31.08.2023, in terms of Regulations 13(3) and 76 & 77 of the Tariff Regulations, 2019.

This is being issued with the approval of competent authority.

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टीएचडीसी इंडिया लिमिटेड की ओर से


(राजेश शर्मा)

महाप्रबंधक (वाणिज्यिक)
राजेश शर्मा / RAJESH SHARMA
महाप्रबंधक (वाणिज्यिक)

General Manager (Commercial)

प्रधान कार्यालय : गंगा भवन, प्रगतपुरम, बाईपास रोड, ऋषिकेश
Corporate Office : GANGA BHAWAN, PRAGATIPURAM, BYPASS ROAD, RISHIKESH

पंजीकृत कार्यालय : भागीरथी भवन (टॉप टेरिस), भागीरथीपुरम, टिहरी गढ़वाल-249124

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THDC India Limited, Rishikesh

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Petition seeking Revision of Tariff of Koteswar Hydro Electric Project (KHEP) (4x100MW) for the period 01.04.2019 to 31.03.2024 on account of interim truing up limited to meet the liabilities as per the arbitration award dated 17.12.2010 read with the orders of Hon'ble Delhi High Court dated 13.12.2019, 12.07.2023, 28.07.2023 paid by THDCIL on 27.01.2020 and 31.08.2023, in terms of Regulations 13(3) and 76 & 77 of the Tariff Regulations, 2019.

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IN THE MATTER OF

Petition under Sections 62, 64 and 79(1) (a) of the Electricity Act, 2003 read with Chapter-V of the Central Electricity Regulatory Commission (Conduct of Business) Regulations, 1999 and in terms of the Tariff Regulations, 2019 notified by the Hon'ble Commission.

AND

IN THE MATTER OF:

THDC India Limited
Pragati Puram, Bypass Road,
Rishikesh-249 201 (Uttarakhand)

- Petitioner

Versus

- 1. Punjab State Power Corporation Limited,**
The Mall, Patiala – 147001 (Punjab)
- 2. Haryana Power Utilities,**
Shakti Bhawan, Sector 6,
Panchkula – 134 109 (Haryana)

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अपर महाप्रबंधक (व्यावसायिक)
Addl. General Manager (Commercial)
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THDC India Limited, Rishikesh

3. **Uttar Pradesh Power Corporation Limited,**
Shakti Bhawan, 14 Ashok Marg,
Lucknow – 226001 (UP)
4. **BSES Rajdhani Power Limited,**
BSES Bhawan, Nehru Place,
Behind Nehru Place Bus Terminal,
New Delhi-110019
5. **BSES Yamuna Power Limited,**
3rd Floor, Shakti Kiran Building,
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6. **Tata Power Delhi Distribution Limited,**
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7. **Chandigarh Administration,**
1st Floor, UT Secretariat, Sector 9-D,
Chandigarh-160009
8. **Uttarakhand Power Corporation,**
Limited, Urja Bhawan, Kanwali Road,
Dehradun-248001
9. **Himachal Pradesh State Electricity Board Limited,**
Vidyut Bhawan, Shimla-171004
10. **Jaipur Vidyut Vitran Nigam Limited,**
Vidyut Bhawan, Janpath, Jyotinagar,
Jaipur-302005 (Rajasthan)
11. **Ajmer Vidyut Vitran Nigam Limited,**
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Ajmer-305001 (Rajasthan)
12. **Jodhpur Vidyut Vitran Nigam Limited,**
New Powerhouse, Industrial Area,
Jodhpur-342003 (Rajasthan)

13. Power Development Department,
Government of J&K, Civil Secretariat,
Jammu -180001 (J&K)

14. The Chief General Manager (Commercial)
Madhya Pradesh Power Management Company Limited (MPPMCL),
3rd Floor, Block No. 11, Shakti Bhawan,
Rampur, Jabalpur- 482008 (MP)

15. The Managing Director,
Rajasthan Urja Vikas Nigam Limited,
Vidyut Bhawan, Jiyoti Nagar,
Jaipur- 302005 (Rajasthan)

16. The Managing Director,
Jammu and Kashmir State Power Trading Company Ltd.,
PDD Complex, Bemina,
Srinagar -190010 (J&K)

- Respondents

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अपर महाप्रबंधक (वाणिज्यिक)
Addl. General Manager (Commercial)
टीएचडीसी इंडिया लिमिटेड, रूषिकेश
THDC India Limited, Rishikesh

The petitioner most respectfully submits as under:

1. The Petitioner herein, THDC India Limited (earlier known as Tehri Hydro Development Corporation. Ltd.) is a company incorporated under the Companies Act, 1956 with its registered office at Bhagirathi Bhawan (Top Terrace), Bhagirathi Puram, Tehri Garhwal -249001 (Uttarakhand).
2. THDCIL is a Generating Company, formed as a joint venture between Govt. of India and Govt. of Uttar Pradesh. A Share Purchase Agreement was executed between NTPC Limited and President of India on March 25, 2020, for acquisition of legal and beneficial ownership of equity held by the President of India in THDCIL which represents 74.496% of the total paid up share capital of THDCIL by NTPC Limited. THDCIL is now a subsidiary of NTPC Limited having shareholders pattern of 74.496% with NTPC Limited, 25.504% with Govt. of Uttar Pradesh.
3. THDCIL is a generating company owned and controlled by the Government of India within the meaning of Section 79(1) (a) of the Electricity Act, 2003 read with Section 2(31) of the Electricity Act, 2003.
4. The tariff for generation and sale of electricity by THDCIL to distribution licensees is, accordingly, regulated by the Hon'ble Commission in terms of Section 79(1) (a) read with Sections 61, 62 and other applicable provisions of the Electricity Act, 2003.
5. The Koteshwar Hydroelectric Project (400 MW) is a part of Tehri Hydro Power Complex, which comprises of Tehri HPP Stage-I (1000 MW), Tehri Pumped Storage Plant (1000 MW) and downstream power station i.e. Koteshwar Hydroelectric Project (400 MW) in Tehri Garhwal in the State of Uttarakhand. Thus, the entire Tehri Power Complex has an aggregate capacity of 2400 MW. The Tehri HPP Stage-I (1000 MW) has already been commissioned and Tehri Pumped Storage Plant (1000 MW) is under construction.
6. THDCIL has commissioned the Koteshwar Hydroelectric Project (400 MW) in Tehri Garhwal in the State of Uttarakhand. The four units of Koteshwar Hydroelectric Project (400 MW) were put under commercial

operation w.e.f. 01.04.2011 (Unit-I), 26.10.2011 (Unit-II), 13.02.2012 (Unit-III) and 01.04.2012 (Unit-IV) respectively. Koteshwar reservoir will also function as pre-requisite lower reservoir for Tehri PSP (1000 MW) and re-regulate the water releases from Tehri reservoir for irrigation purpose.

7. It is submitted that THDCIL, during the hearing of initial interim tariff Petition no. 116/GT/2013 (for period 2011-2014) & 49/GT/2015 (for period 2011-14), had prayed for withdrawal of the petitions with liberty to file fresh petition as and when RCE is approved by Central Government. Hon'ble Commission vide order dated 07.03.2016 disposed of the said petitions with liberty to the THDCIL to approach the Hon'ble Commission with fresh tariff petition in respect of the generating station after approval of RCE by the Central Government.
8. Subsequent to above, Ministry of Power, Govt. of India had conveyed the RCE approval by Cabinet Committee on Economic Affairs (CCEA), Govt. of India, vide letter no. 11/20/2015-H-I(Vol-II), dated 31.03.2017. Based on the approved RCE, THDCIL had filed a fresh Petition No.165/GT/2017 for determination of tariff for Koteshwar HEP (400 MW) considering actual capital expenditure incurred upto COD of the generating station and the actual additional capitalization for FY 2012-13 and FY 2013-14. The Hon'ble Commission has determined the tariff of Koteshwar HEP (400 MW) for the tariff periods 01.04.2011 to 31.03.2014 vide its order dated 05.09.2018 in petition No.165/GT/2017 in accordance with the CERC (Terms and Conditions of Tariff) Regulations, 2009 and subsequent amendments thereof. A Copy of the order dated 05.09.2018 is annexed as **Annexure-I**
9. It is also submitted that Ministry of Power, Govt. of India has rightly mentioned in approved RCE that the RCE-1 at June 2012 PL does not include contingent liabilities amounting Rs. 864.42 crore as on 31.03.2015. The relevant excerpts of the RCE is reproduced as under:

1. CCEA has approved the Revised Cost Estimate-1 (RCE-1) of 400 MW Koteshwar HEP of THDC India Ltd. at an estimated completion cost of Rs. 2717.35 crore (which includes Rs. 2581.21 crore including Interest During Construction and Financing Charges of Rs. 383 88 cr. at June, 2012 Price

Level and Rs. 136.14 crore towards Cost of balance works under progress) with debt equity ratio of 68.84:31.16 and Time Overrun of 84 months. The detailed abstract of sanctioned cost vis-à-vis revised completion cost for the project is at Annexure I

(ii) The RCE-1 at June 2012 PL does not include contingent liabilities amounting Rs. 864.42 crore as on 31.03.2015 (which includes awarded amount of Rs 459.74 crore, Pendentelite interest of Rs 79.69 crore and accrued interest w.r.t. date of award of Rs. 324.99 crore) The details of Contingent liabilities as on 31.03.2015 are at Appendix to Annexure-I

A copy of approved RCE dated 31.03.2017 is annexed as **Annexure-II**

10. It is submitted that THDCIL time and again has disclosed the contingent liability of Koteshwar HEP (400 MW) in each tariff Petition.
11. THDCIL had filed review petition no.41/RP/2018 dated 09.10.2018 on the following issues:
 - (i) *Operation & Maintenance Expenses*
 - (ii) *Non consideration of additional capital expenditure funded through internal resources of the company after commercial operations towards the equity component.*
 - (iii) *Computational error in the total interest during construction*
12. The Hon'ble Commission vide order dated 16.04.2019 has rectified the IDC and rejected the claim of THDCIL towards Operation & Maintenance Expenses and Non consideration of additional capital expenditure funded through internal recourses of the company after commercial operations towards the equity component.
13. Thereafter, the Hon'ble Commission has determined the tariff of Koteshwar HEP (400 MW) for the tariff period 01.04.2014 to 31.03.2019 vide its Order dated 09.10.2018 in petition No.117/GT/2018 in accordance with the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2014 and subsequent amendments thereof.

आर.के.वर्मा
R.K.VERMA
अपर महाप्रबंधक (वाणिज्यिक)
Addl. General Manager (Commercial)
टीएचडीसी इंडिया लिमिटेड, रीशिकेश
THDC India Limited, Rishikesh

14. THDCIL had filed review petition no.47/RP/2018 on 21.11.2018 on the following issues:
- (i) *Non consideration of additional capital expenditure funded through internal recourses of the company after commercial operations towards the equity component.*”
15. The Hon’ble Commission vide Order dated 04.06.2019 has rejected the claim of THDCIL towards non consideration of additional capital expenditure funded through internal recourses of the company after commercial operations towards the equity component. Moreover, there were computational errors in Return on Equity, Interest on loan, AFC etc. which were communicated to Hon’ble Commission vide letter no. THDC/RKSH/COMML/C-04/03/799 dtd.04.07.2019.
16. Then THDCIL filed Appeal No. 236 of 2019 before Appellate Tribunal for Electricity on 31.05.2019 challenging the order dated 16.4.2019 passed by the Hon’ble Commission in Review Petition No. 41/RP/2018 seeking review of the order dated 5.9.2018 passed in Petition No. 165/GT/2017 regarding approval of tariff for the period from 1.4.2011 to 31.3.2014. The Appeal is pending before the Appellate Tribunal.
17. THDCIL has filed Appeal No. 126 of 2021, before Appellate Tribunal for Electricity on 23.07.2019 against the Order dated 09.10.2018 in Petition No. 117/GT/2018 for the period 2014-19. The Appeal is pending before the Appellate Tribunal.
18. The Hon’ble Commission has determined the tariff of Koteshwar HEP (400 MW) for the tariff periods 01.04.2014 to 31.03.2019 on account of truing up exercise vide its Order dated 14.09.2022 in petition No. 245/GT/2020 in accordance with the CERC (Terms and Conditions of Tariff) Regulations, 2014 and subsequent amendments thereof. A copy of the Petition no. 245/GT/2020 (with relevant annexure) is attached hereto and annexed as **Annexure-III**.
19. The Hon’ble Commission has determined the tariff of Koteshwar HEP (400 MW) for the tariff periods 01.04.2019 to 31.03.2024 on projected

Additional Capital Expenditure vide its Order dated 03.10.2022 in petition No. 244/GT/2020 in accordance with the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2019 and subsequent amendments thereof. A copy of the Petition no. 244/GT/2020 (with relevant annexure) is attached hereto and annexed as **Annexure- IV**. The Hon'ble Commission has allowed the Annual Fixed Cost (AFC) for the period 01.04.2019 to 31.03.2024 based on the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2019 and a copy of the order dated 03.10.2022 is attached hereto and annexed as **Annexure-V**.

20. The present petition is being filed for determination of tariff for the period 2019-24 of Koteshwar HEP (400 MW) by way of interim truing up subsequent to the decision dated 13.12.2019, 12.07.2023 and 28.07.2023 passed by the Hon'ble High Court, Delhi with regard to the Arbitral Award related to THDCIL v/s PCL ILC JV matter dated 17.12.2010 which adversely affected the cash flow of THDCIL. The sequence of events has been dealt morefully hereunder.

A brief chronology of the court proceeding is as under:

Dates	Details
26.12.2001	THDCIL invited tender for Construction of Civil Works of Dam, Spillway and Powerhouse at Koteshwar with certain pre-qualification criteria for a party to participate regarding technical knowhow and financial capacity.
25.02.2002	M/s PCL-ILC JV participated in the Tender and submitted its proposal. It met the pre-qualification criteria due to the technical knowhow brought in by its JV partner M/s. IntertechLendhydro, a Russian Consortium.
31.08.2002	THDCIL issued the Letter of Award to M/s PCL-IntertechLenhydro Consortium JV for a total Sum of INR 334,51,66,092. The Contract was for a period of 45 months from 31.08.2002 (i.e. 31.05.2006). A copy of the Letter of Award dated 31.08.2002 is attached hereto and annexed as Annexure-VI .

21/10/2023

आर.के.वर्मा
R.K.VERMA

अपर महाप्रबंधक (वाणिज्यिक)

Addl. General Manager (Commercial)

टीएचडीसी इंडिया लिमिटेड, रीशिकेश
THDC India Limited, Rishikesh

14.11.2002	Formal contract agreement no. THDC/RKSH/CD-197/AG entered into between the parties. This was an item rate contract and the contract amount as per the bill of quantities and scope of work was INR 334,51,66,092. A copy of the agreement no. THDC/RKSH/CD-197/AG is attached hereto and annexed as Annexure-VII .
16.06.2007	M/s. PCL-ILC JV invoked clause no. 60 of GCC for seeking arbitration for first seven claims.
01.12.2007	M/s. PCL-ILC JV invoked the arbitration clause for claims 8 to 14.
10.01.2008	Parties agreed that the Arbitral Tribunal will adjudicate all the claims from 1 to 14.
08.02.2008	Date of filing of Statement of Claims by M/s. PCL-ILC JV.
12.04.2008	Date of filing of Statement of Defense by THDCIL.
07.11.2008	THDCIL filed the Counter Claims.
22.12.2008 and 06.03.2010	Date of commencement of arguments and conclusion of arguments.
17.12.2010	The Arbitral Tribunal had passed the arbitral award and awarded a sum of Rs. 71 Crores plus revision of rates for scheduled items of work amounting to Rs. 111 Crores (approx.) as on 31.05.2006 along with interest @12% for the pre-award period and @18% from the date of award till the date of payment. A copy of the Arbitral Award dated 17.12.2010 is attached hereto and annexed as Annexure-VIII .
14.01.2011	THDCIL filed petition [OMP 100 of 2011 later renumbered as OMP (Comm.) 303 of 2020] under Section 34 of Arbitration and Conciliation Act, 1996 before the Hon'ble Delhi High Court challenging the Majority Arbitral Award dated 17.12.2010.
20.05.2019	PCL-ILC JV filed a petition [OMP (Enf.) (Comm.) 91 of 2019] under Section 36 of Arbitration and Conciliation Act, 1996 before the Hon'ble Delhi High Court for enforcement of the Majority Arbitral Award dated 17.12.2010.
13.12.2019	The Hon'ble Delhi High Court in OMP (Enf.) (Comm) No. 91 of 2019 directed THDCIL to make part deposit of INR

	450 Crores of the amount due under the Arbitral Award with the Registrar General of the Delhi High Court. A copy of the order dated 13.12.2019 is attached hereto and annexed as Annexure-IX .
27.01.2020	THDCIL complying with the direction & deposited INR 450 Crores vide Demand Draft bearing no. 364950 drawn on Punjab National Bank in favour of Registrar General, High Court of Delhi at New Delhi.
19.05.2020	The Registrar General of the Hon'ble Delhi Court directed the release of INR 450 Crores to the M/s PCL-ILC JV upon furnishing of bank guarantees for an equivalent amount.
12.07.2023	The Ld. Single Judge of the Delhi High Court passed the Judgement in O.M.P (Comm.) 303/2020 wherein the High Court upheld the Majority Award passed by the Arbitrational Tribunal except the grant of pre-award interest @12%. A copy of the order dated 12.07.2023 is attached hereto and annexed as Annexure-X .
28.07.2023	The Hon'ble Delhi High Court in OMP (Enf.) (Comm) No. 91 of 2019 directed THDCIL to verify the calculation of the outstanding decretal amount, and deposit the same in the Registry of this court before 31.08.2023. Further, directed that this amount shall be kept in an interest bearing FDR, and shall be subject to further order/s in these proceedings. A copy of the order dated 28.07.2023 is attached hereto and annexed as Annexure-XI .
22.08.2023	THDCIL filed appeal [F.A.O(OS) (Comm.) 184/2023] under Section 37 of Arbitration and Conciliation Act, 1996 before the Hon'ble Delhi High Court against the Judgement dated 12.07.2023 of the Ld. Single Judge of this Hon'ble Court in O.M.P(Comm.) No.303 of 2020 and consequently also set aside the Arbitral Award dated 17.12.2010.
31.08.2023	THDCIL complying with the direction of the Hon'ble High Court passed vide Order dated 28.07.2023, as per its calculation of the outstanding decretal amount deposited INR 1010.25 Crores vide Demand Draft bearing no. 869490 in favour of Registrar General, High Court of Delhi at New Delhi.

आर.के.वर्मा
R.K.VERMA

अपर महाप्रबंधक (वणिज्यिक)
Addl. General Manager (Commercial)
टीएचडीसी इंडिया लिमिटेड, ऋषिकेश
THDC India Limited, Rishikesh

21. THDCIL filed the appeal before Division bench of Delhi High Court on 24.08.2023. The arguments in appeal proceedings filed by THDCIL bearing FAO (OS) (COMM) No. 184 of 2023, u/s 37 Arbitration & Conciliation Act, stands completed on 19.10.2023 and the judgment has been reserved by the Hon'ble Division of Bench of High Court of Delhi. The copy of order dated 19.10.2023 is enclosed herewith **Annexure-XII**.
22. Further, The enforcement / execution matter i.e. OMP (ENF) (COMM) No. 91 of 2019 is pending before Hon'ble Single Judge of High Court of Delhi. The next date of listing is 04.01.2024 and 19.01.2024.
23. Thus, the above substantial amount deposited by THDCIL has adversely affected the cash flow of THDCIL.
24. It is submitted that THDCIL had disclosed the Contingent liability & Interest thereon as Rs. 131545.55 Lakhs as on 31.03.2019 in tariff Petition 245/GT/2020 and also in Petition no. 244/GT/2020 at para 15 of page no. 20 & 21 of Koteshwar HEP (400 MW) respectively (**refer Annexure- III & IV**).
25. The relevant provisions of the Tariff Regulations, 2019 are as under:-

13. Truing up of tariff for the period 2019-24:

(1) 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:

- a) the capital expenditure including additional capital expenditure incurred up to 31.3.2024, as admitted by the Commission after prudence check at the time of truing up:*
- b) the capital expenditure including additional capital expenditure incurred up to 31.3.2024, on account of Force Majeure and Change in Law.*

(2) The generating company or the transmission licensee, as the case may be, shall make an application, as per Annexure-I to these regulations, for carrying out truing up exercise in respect of the

generating station or a unit thereof or the transmission system or an element thereof by 30.11.2024.

(3) The generating company or the transmission licensee, as the case may be, may make an application for interim truing up of tariff in the year 2021-22, if the annual fixed cost increases by more than 20% over the annual fixed cost as determined by the Commission for the respective years of the tariff period:

Provided that if the actual additional capital expenditure falls short of the projected additional capital expenditure allowed under provisions of Chapter 7 of these regulations, the generating company or the transmission licensee, as the case may be, shall not be required to file any interim true up petition for this purpose and shall refund to the beneficiaries or the long term customers, as the case may be, the excess tariff recovered corresponding to the projected additional capital expenditure not incurred at the bank rate as on 1st April of the respective years, under intimation to the Commission:

Provided further that the generating company or the transmission licensee shall submit the complete details along with the calculations of the refunds made to the beneficiaries or the long term customers, as the case may be, at the time of true up.

(4) After truing up, if the tariff already recovered exceeds or falls short of the tariff approved by the Commission under these regulations, the generating company or the transmission licensee, shall refund to or recover from, the beneficiaries or the long term customers, as the case may be, the excess or the shortfall amount along with simple interest at the rate equal to the bank rate as on 1st April of the respective years of the tariff period in six equal monthly instalments

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25. Additional Capitalization within the original scope and after the cut-off date:

आर.के.वर्मा
R.K.VERMA
अपर महाप्रबंधक (वाणिज्यिक)
Addl. General Manager (Commercial)
टीएचडीसी इंडिया लिमिटेड, ऋषिकेश
THDC India Limited, Rishikesh

(1) *The additional capital expenditure incurred or projected to be incurred in respect of an existing project or a new project on the following counts within the original scope of work and after the cut-off date may be admitted by the Commission, subject to prudence check:*

(a) *Liabilities to meet award of arbitration or for compliance of the directions or order of any statutory authority, or order or decree of any court of law;*

(b) *Change in law or compliance of any existing law;*

(c) *Deferred works relating to ash pond or ash handling system in the original scope of work;*

(d) *Liability for works executed prior to the cut-off date;*

(e) *Force Majeure events;*

(f) *Liability for works admitted by the Commission after the cut-off date to the extent of discharge of such liabilities by actual payments; and*

(g) *Raising of ash dyke as a part of ash disposal system.*

(2) *In case of replacement of assets deployed under the original scope of the existing project after cut-off date, the additional capitalization may be admitted by the Commission, after making necessary adjustments in the gross fixed assets and the cumulative depreciation, subject to prudence check on the following grounds:*

(a) *The useful life of the assets is not commensurate with the useful life of the project 54 and such assets have been fully depreciated in accordance with the provisions of these regulations;*

(b) *The replacement of the asset or equipment is necessary on account of change in law or Force Majeure conditions;*

आर.के.वर्मा
R.K.VERMA
अपर महाप्रबंधक (वाणिज्यिक)
Addl. General Manager (Commercial)
टीएचडीसी इंडिया लिमिटेड, ऋषिकेश
THDC India Limited, Rishikesh

(c) *The replacement of such asset or equipment is necessary on account of obsolescence of technology; and*

(d) *The replacement of such asset or equipment has otherwise been allowed by the Commission.*

26. *Additional Capitalization beyond the original scope*

(1) *The capital expenditure, in respect of existing generating station or the transmission system including communication system, incurred or projected to be incurred on the following counts beyond the original scope, may be admitted by the Commission, subject to prudence check:*

(a) *Liabilities to meet award of arbitration or for compliance of order or directions of any statutory authority, or order or decree of any court of law;*

(b) *Change in law or compliance of any existing law;*

(c) *Force Majeure events;*

(d) *Need for higher security and safety of the plant as advised or directed by appropriate Indian Government Instrumentality or statutory authorities responsible for national or internal security;*

(e) *Deferred works relating to ash pond or ash handling system in additional to the original scope of work, on case to case basis:*

Provided also that if any expenditure has been claimed under Renovation and Modernization (R&M) or repairs and maintenance under O&M expenses, the same shall not be claimed under this Regulation;

(f) *Usage of water from sewage treatment plant in thermal generating station.*

(2) *In case of de-capitalization of assets of a generating company or the transmission licensee, as the case may be, the original cost of such asset*

24/11/20
आर.के.वर्मा
R.K.VERMA
अपर महाप्रबंधक (वाणिज्यिक)
Addl. General Manager (Commercial)
टीएचडीसी इंडिया लिमिटेड, ऋषिकेश
THDC India Limited, Rishikesh

as on the date of de-capitalization shall be deducted from the value of gross fixed asset and corresponding loan as well as equity shall be deducted from outstanding loan and the equity respectively in the year such de-capitalization takes place with corresponding adjustments in cumulative depreciation and cumulative repayment of loan, duly taking into consideration the year in which it was capitalized.

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76. *Power to Relax:* The Commission, for reasons to be recorded in writing, may relax any of the provisions of these regulations on its own motion or on an application made before it by an interested person.

77. *Power to Remove Difficulty:* If any difficulty arises in giving effect to the provisions of these regulations, the Commission may, by order, make such provision not inconsistent with the provisions of the Act or provisions of other regulations specified by the Commission, as may appear to be necessary for removing the difficulty in giving effect to the objectives of these regulations.

26. The power to remove difficulties and power to relax are well known methods of the legislative drafting. It is submitted that Petitioner had not filed interim tariff Petition in FY 2021-22 under Regulation 13(3) of CERC tariff Regulation, 2019 as the annual fixed cost was not increased by more than 20% over the annual fixed cost as determined by the Commission for the respective years of the tariff period till 31.03.2021.
27. The same has arisen subsequent to Arbitral Award dated 17.12.2010 and Hon'ble High Court, Delhi's Judgment dated 13.12.2019, 12.07.2023 and 28.07.2023 against Arbitral Award related to THDCIL v/s PCL ILC JV matter as explained above. The total awarded amount is approx. Rs. 1460.25 Crore (Principal Amount- Rs. 475 Cr. & Interest Amount- Rs.985.25 Cr.). THDCIL deposited full decretal amount to Rs. 450 Crore as per order dated 13.12.2019 and Rs. 1010.25 Crore as per order dated 28.07.2023 before Registrar, Delhi High Court. In light of the above facts and circumstances, THDCIL is seeking this Hon'ble Commission to

आर.के.वर्मा
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R.K.VERMA
अपर महाप्रबंधक (व्यावसायिक)
Addl. General Manager (Commercial)
टीएचडीसी इंडिया लिमिटेड, अरुणिकेश
THDC India Limited, Rishikesh

invoke its power to relax and power to remove difficulty by undertaking the interim truing up process.

28. In this regard the basis of the power to exempt/relax and power to remove difficulty have been considered by the Hon'ble Supreme Court in the following cases:

a) Premium Granites & Anr.-v-State of Tamil Nadu & Ors (1994) 2 SCC 691:

"48. After considering the facts and circumstances of the case and giving our careful consideration to the arguments advanced by the learned Counsels for the respective parties, it appears to us that the MMRD Act was enacted by the Parliament under Entry 54 List 1 of the 7th Schedule to the Constitution. The aforesaid Entry enables the Central Government to regulate mines and mineral development in public interest by making such declaration and the Parliament, has, in fact, made such declaration by Section 2 of the MMRD Act. In respect of minor minerals, the Parliament by the said MMRD Act has left the powers of regulating minor minerals to the State Governments under Section 15 of the MMRD Act. Different State Governments have exercised such power under Section 15 of the MMRD Act and State of Tamil Nadu has enacted in 1959 the Mineral Concession Rules. There is no dispute that the MMRD Act and the rules framed thereunder either by the Central Government or by the State Government are for mineral development subserving the cause of public interest. It cannot also be disputed that mineral development is not a vague expression and the MMRD Act and the rules framed under it, clearly furnish the scope and purport of the word "mineral development". It has been very reasonably contended that scientific exploitation of minerals without waste is undoubtedly a part of mineral development as envisaged by the MMRD Act and the rules framed thereunder. The expression "public interest" finds place in the Constitution and in many enactments which have since been noted and considered by this Court in various decisions. The said expression is, therefore, a word of definite concept. There is also force in the contention of the appellants that the guidelines need not be expressly found in the impugned provisions but such

आर.के.वर्मा
R.K.VERMA
अपर महाप्रबंधक (वाणिज्यिक)
Addl. General Manager (Commercial)
टीएचडीसी इंडिया लिमिटेड, ऋषिकेश
THDC India Limited, Rishikesh

guidelines can be gathered from the setting of the Act and the rules framed thereunder. Such contention gets support from the decisions of this Court in *P.J. Irani (supra)*, *K. Kandaswamy Chettiar (supra)*, *Jalan Trading Co. (supra)*, *Workmen of Meenakshi Mills Ltd. (supra)*.

49. The power of relaxation under Rule 39 of Mineral Concession Rules is to be exercised for "mineral development" and "in public interest" after recording reasons for such exercise of power. In our view, it has been rightly contended by the learned Counsel in support of the validity of the Rule 39, that the exercise of power under the said Rule 39 cannot be made arbitrarily, capriciously and on subjective satisfaction of the concerned authority but the same is to be exercised within the parameters of "mineral development" and "in public interest" which as aforesaid, are not vague and indefinite concepts. Such exercise of power must satisfy the reasonableness of state action before a court of law if any challenge of improper action in exercise of the said power under Rule 39 in a given case is made. It has been held by the Constitution Bench of this Court in *Meenakshi Mill's case (supra)* that if a speaking order is required to be passed on objective consideration, such provision is not vitiated on the ground of absence of a provision for appeal or review because the remedy available by way of judicial review is by itself an adequate safeguard against improper and arbitrary exercise of power. It has also been held by this Court in the said decision that requirement of giving reasons for exercise of the power by itself excludes chances of arbitrariness.

50. The observation made in the majority decision in *Delhi Transport Corporation's case (supra)* as referred to hereinbefore should be appreciated with reference to the facts and circumstances of a case and the true import of a provision under which a discretionary power is to be exercised. While no exception can be made to the observation of this Court in the said decision that "It would be both unwise and impolitic to leave any aspect of its life to be governed by discretion when it can conveniently and easily be covered by the rule of law", it should also be borne in mind that it is not always

feasible and practical to lay down such exhaustive written guidelines which can cover all contingencies. It has, therefore, become necessary to make provisions for exercise of discretion in appropriate cases by giving broad guidelines and indicating the parameters within which such power is to be exercised. In various decisions referred to hereinbefore, this Court has upheld such exercise of discretion if the same does not appear to be wholly uncontrolled, uncanalised and without any objective basis.

51. "Public interest" is a paramount consideration in the MMRD Act itself and the rules framed thereunder cannot but subserve 'public interest' in furthering the cause of mineral development. We are, therefore, unable to hold that Rule 39 is per se obnoxious and having contained unbridled, unguided and uncanalised discretionary power offends Article 14 of the Constitution."

b) Hindustan Paper Corporation Limited v. Government of Kerala (1986) 3 SCC 398:

"9. ... In almost all the statutes by which the fiscal or economic interests of the State are regulated, provision for granting exemption in appropriate cases would have necessarily to be there and the power to grant exemption is invariably conferred on the Government concerned. The Legislature which is burdened with heavy legislative and other types of work is not able to find time to consider in detail the hardships and difficulties that are likely to result by the enforcement of the statute concerned. It has, therefore, now become a well-recognised and constitutionally accepted legislative practice to incorporate provisions conferring the power of exemption on the Government in such statutes. Such exemptions cannot ordinarily be granted secretly. A notification would have to be issued and published in the Gazette and in the ordinary course it would be subject to the scrutiny by the Legislature. The power can be exercised only in the public interest as provided by the Section itself. The validity of provisions conferring the power of exemption has been consistently upheld by this Court in a number of decisions

आर.के.वर्मा
R.K.VERMA

अपर महाप्रबंधक (वाणिज्यिक)
Addl. General Manager (Commercial)
टीएचडीसी इंडिया लिमिटेड, रीशिकेश
THDC India Limited, Rishikesh

commencing with the State of Bombay and Anr. v. F.N. Balsara [1951]2SCR682."

c. Hindustan Steels Ltd. v. A.K. Roy, (1969) 3 SCC 513:

"14. *The question, however, still is whether the Tribunal was, in the circumstances of the case, justified in directing reinstatement. It is true that some of the decisions of this Court have laid down that where the discharge or dismissal of a workman is not legal or justified, the relief which would ordinarily follow be reinstatement. The Tribunal, however, has the discretion to award compensation instead of reinstatement if the circumstances of a particular case are unusual or exceptional so as to make reinstatement inexpedient or improper. The Tribunal has, therefore, to exercise its discretion judicially and in accordance with well-recognised principles in that regard and has to examine carefully the circumstances of each case and decide whether such a case is one of those exceptions to the general rule. If the Tribunal were to exercise its discretion in disregard of such circumstances or the principles laid down by this Court it would be a case either of no exercise of discretion or of one not legally exercised. In either case the High Court in exercise of its writ jurisdiction can interfere and cannot be content by simply saying that since the Tribunal has exercised its discretion it will not examine the circumstances of the case to ascertain whether or not such exercise was properly and in accordance with the well-settled principles made. If the High Court were to do so, it would be a refusal on its part to exercise jurisdiction.*

In the present case, there could be no dispute that the company, in accordance with its practice, called for a verification report about the concerned workman. The report was made by the police after investigation and on that being adverse, the company's security officer recommended to the company that it was not in the interests of the company to retain the workman's services. There can be no doubt that the company terminated the service of the workman only because it felt that it was not desirable for reasons of security to continue the workman in its services. This is clear from the fact that it was otherwise not interested in terminating the workman's service

आर.के.वर्मा
R.K.VERMA
अगर महाप्रबंधक (वाणिज्यिक)
Addl. General Manager (Commercial)
टीएचडीसी इंडिया लिमिटेड, ऋषिकेश
THDC India Limited, Rishikesh

and had in fact insisted that the workman should bind himself to serve it at least for five years. The termination of service was not on account of victimisation or unfair labour practice as was clearly found by the Tribunal. It is, therefore, abundantly clear that the company passed the impugned order of termination of service on account of the said adverse report, the recommendation of its own Security Officer and on being satisfied that it would not be in the company's interests to continue him in its service.

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16. *On a consideration of all the circumstances, the present case, in our view, was one such case. The Tribunal exercised its discretion mechanically without weighing the circumstances of the case. That was no exercise of discretion at all. There is ample authority to the effect that if a statutory tribunal exercises its discretion on the basis of irrelevant considerations or without regard to relevant considerations, certiorari may properly issue to quash its order. [See S.A. de Simith, Judicial Review of Administrative Action, (2nd Edn.) (324-325)]. One such relevant considerations, the disregard of which would render its order amenable to interference, would be the well-settled principles laid down in decisions binding on the tribunal to whom the discretion is entrusted. The refusal by the High Court to interfere was equally mechanical and amounted to refusal to exercise its jurisdiction. Its order, therefore, becomes liable to interference."*

29. The present petition is as per proviso of Regulation 10, 13, 25, 26, 35(2), 76, 77 and other Applicable Regulations of CERC (Terms and Conditions of Tariff) Regulation 2019.
30. The present petition is being filed along with the tariff filing forms 1 to 19 as prescribed in the Central Electricity Regulatory Commission (Terms & Conditions of Tariff) Regulations, 2019 taking into consideration the liabilities of THDCIL as per the arbitration award dated 17.12.2010 read

आर.के.वर्मा
R.K.VERMA
अपर महाप्रबंधक (वाणिज्यिक)
Addl. General Manager (Commercial)
टीएचडीसी इंडिया लिमिटेड, ऋषिकेश
THDC India Limited, Rishikesh

with the orders of Hon'ble Delhi High Court dated 13.12.2019, 12.07.2023, 28.07.2023 paid by THDCIL on 27.01.2020 and 31.08.2023.

31. Tariff Forms for the period 2019-24 has been certified by the Auditors based on Actual Additional Capital Expenditure limited to meet the liabilities as per the decision of the arbitration award dated 17.12.2010 read with the orders of Hon'ble Delhi High Court dated 13.12.2019, 12.07.2023, 28.07.2023 paid by THDCIL on 27.01.2020 and 31.08.2023.
32. The forms have been modified taking into consideration the effect of the above arbitral award liabilities only, rest of the aspects for truing up of the financials for 2019-24 period for Koteswar HEP will be claimed/modified/submitted by THDCIL at the time of truing up proceedings for the period 2019-24 by way of separate proceedings under Regulation 13(1) of the Tariff Regulations, 2019.
33. The details of Actual additional capital expenditure for the FYs 2019-20, 2020-21, 2021-22, 2022-23 & 2023-24 limited to meet the liabilities as per the decision of the arbitration award dated 17.12.2010 read with the orders of Hon'ble Delhi High Court dated 13.12.2019, 12.07.2023, 28.07.2023 paid by THDCIL on 27.01.2020 and 31.08.2023 have been given in Form-9A.
34. It is submitted that apart from the above, the details and status of contingent liability as on date is as under:

(Amount in Crores)

S. No.	Name of Part/ Claimant	Tribunal/ Court/ CCIE	Total Amount	Remarks
1.	M/s. Precision Infratech Ltd.	Hon'ble High Court, Delhi	7.26	The matter is renotified for hearing on 01.02.2024 vide Hon'ble Delhi High Court Order dated 11.09.2023. Additionally, the matter regarding verification of Bank Guarantees

				furnished by M/s Precision Infratech Ltd. is notified for hearing on 21.11.2023 vide Hon'ble Delhi High Court Order dated 22.09.2023
2.	M/s. Patel Engineering Ltd.	Conciliation Committee of Independent Experts (CCIE)	37.17 (GST & LWF)	CCIE settled the claim in favour of M/s. Patel Engineering Ltd. The same is under approval stage.

35. The Annual Fixed Cost in respect of Koteshwar HEP (400 MW) for the period 01.04.2019 to 31.03.2024 based on the Central Electricity Regulatory Commission (Terms & Conditions of Tariff) Regulations, 2019 taking into consideration to meet the liabilities of the arbitration award dated 17.12.2010 read with the orders of Hon'ble Delhi High Court dated 13.12.2019, 12.07.2023, 28.07.2023 paid by THDCIL on 27.01.2020 and 31.08.2023 works out to Rs. 56558.58 Lakh, Rs. 56247.63 Lakh, Rs. 55847.87 Lakh, Rs. 55566.19 Lakh, & Rs. 66387.42 Lakh for the Financial Year 2019-20, 2020-21, 2021-22, 2022-23 and 2023-24 respectively as per the details given in Form-I.
36. The tariff proposals made in this petition are exclusive of any Statutory taxes, levies, Duties, cess, Environmental cess, Water tax, Green energy cess or any other kind of imposition(s) whatsoever imposed/charged by any Government (Central/State) and/or any other local bodies/authorities/regulatory authorities in relation to generation of electricity including auxiliary consumption or any other types of consumption including water, transmission of power, environmental protection, sale or on supply of power/energy, and/or in respect of any of its installations associated with Generating Stations and/or on transmission system. The amount of such taxes / duties / cess / levies etc. payable by the petitioner to the authorities concerned in any month on account of the said taxes / duties / cess / levies etc. as referred to above is required to be borne and additionally be paid by the respondents to the petitioner and the same may be permitted to be

आर.के.वर्मा
R.K.VERMA
 अवर महाप्रबंधक (वाणिज्यिक)
 Addl. General Manager (Commercial)
 टीएचडीसी इंडिया लिमिटेड, रीशिकेश
 THDC India Limited, Rishikesh

charged in the monthly bills raised by the petitioner on the respondents in proportion to their schedule dispatch.

37. It is prayed that the AFC as per Form-1 for the financial year 2019-20, 2020-21, 2021-22, 2022-23 & 2023-24, now submitted by way of this petition based on the Central Electricity Regulatory Commission (Terms & Conditions of Tariff) Regulations, 2019 taking into consideration to meet the liabilities of the arbitration award dated 17.12.2010 read with the orders of Hon'ble Delhi High Court dated 13.12.2019, 12.07.2023, 28.07.2023 paid by THDCIL on 27.01.2020 and 31.08.2023, may kindly be allowed to be paid by the beneficiaries.
38. The Tariff filing forms have been filled based on the audited accounts which have been duly audited by the Auditors of the Petitioner-THDCIL taking into consideration to meet the liabilities of the arbitration award dated 17.12.2010 read with the orders of Hon'ble Delhi High Court dated 13.12.2019, 12.07.2023, 28.07.2023 paid by THDCIL on 27.01.2020 and 31.08.2023.
39. THDCIL reiterates that the present petition is for interim truing up in terms of the Tariff Regulations, 2019 for recovery of additional capital expenditure limited to meet the liabilities as per the decision of the arbitration award dated 17.12.2010 read with the orders of Hon'ble Delhi High Court dated 13.12.2019, 12.07.2023, 28.07.2023 paid by THDCIL on 27.01.2020 and 31.08.2023, which has adversely affected the cash flow of THDCIL.
40. THDCIL will file a separate true up petition for the control period 2019-24 by way of separate proceedings under Regulation 13(1) of the Tariff Regulations, 2019 after the end of the financial year 2023-24, with the audited figures for the whole control period 2019-24.
41. The Hon'ble Commission may be pleased to direct the respondent-beneficiaries to make the payments to THDCIL for the bills raised by the petitioner for supply of power/energy to them from Koteshwar HEP (400 MW) in accordance with the terms and conditions notified by the Hon'ble Commission.

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42. The petitioner-THDCIL craves the leave of the Hon'ble Commission to submit additional submission/documents in support and also craves the leave of the Hon'ble Commission to make oral submissions in this regard.

43. The following documents are annexed to this petition:

- (i) Form No.1 to Form No.19 as per CERC Regulations, 2019 and amendment thereof taking into consideration the liabilities to be met of the arbitration award dated 17.12.2010 read with the orders of Hon'ble Delhi High Court dated 13.12.2019, 12.07.2023, 28.07.2023 paid by THDCIL on 27.01.2020 and 31.08.2023.


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PRAYER

- a) The Hon'ble Commission may be pleased to undertake interim truing up of Tariff of Koteshwar Hydroelectric Project (400MW) for the period 2019-24, taking into account of the submissions made herein above and in the forms and the annexures filed herewith permitting the petitioner to recover Annual Fixed Cost of Rs. 56558.58 Lakh, Rs. 56247.63 Lakh, Rs. 55847.87 Lakh, Rs. 55566.19 Lakh, & Rs. 66387.42 Lakh for the Financial Year 2019-20, 2020-21, 2021-22, 2022-23 and 2023-24 respectively;
- b) direct that the amount that THDCIL had to deposit on 27.01.2020 and 31.08.2023 in terms of orders of the High Court of Delhi dated 13.12.2019, 12.07.2023, 28.07.2023 with regard to the Arbitral Award dated 17.12.2010, to be allowed as revenue requirement and pass through in tariff subject to further adjustments to be made as per the proceedings regarding the arbitration which is pending before the High Court of Delhi;
- c) The Hon'ble Commission may pass such further order or orders as may be deemed appropriate in the case.

For & on behalf of THDC India Limited.

R.K. Verma

(R K Verma)

Addl. General Manager (Commercial)

Place: Rishikesh

Date: 29/12/2023

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THDC India Limited, Rishikesh

To Whom it May Concern

This is to certify that on the basis of information provided by THDC India Limited and the explanations given by the management; we confirm that the proposed Capital Expenditure for Koteshwar HEP for the period 2019-2024 are as under: -

(Rs in Lakhs)

Particulars	Capital Expenditure				
	2019-20	2020-21	2021-22	2022-23	2023-24 (Projected)
Capital Expenditure upto 01.04.2019	286012.08	287555.76	287915.48	288166.55	288171.18
Additional capital expenditure during the year after decapitalization	839.20	105.83	-	-	-
Capital expenditure (power component)	286851.28	287661.59	287915.48	288166.55	288171.18

The capital expenditure as referred above has been verified by us on the basis of projected figures for 2019-20 to 2023-24 by the company, and upon which we have relied.

This certificate has to be read with figures and notes contained in enclosed Forms 1 to 18 (except Form 2, 3 & 15) and has been issued for providing information to Central Electricity Regulatory Commission as per the Regulation for 2019-24.

For R. J. Goel & Co.,

Cost Accountants

FRN: 000026

Hairlool

(H. K. Goel)

Partner

M. No.: 14256



For THDC India Limited

Prasad

नीराज प्रसाद
NIRAJ PRASAD
प्रबन्धक (वित्त)
Manager (Fin)

टीएचडीसी इंडिया लि., ऋषिकेश
THDC INDIA LTD., RISHIKESH

Place: Delhi

Date: 13-12-2023

UDIN: 2314256B29DJJZ18D9

आर.के.वर्मा

आर.के.वर्मा
R.K.VERMA

अपर महाप्रबंधक (वाणिज्यिक)
Addl. General Manager (Commercial)
टीएचडीसी इंडिया लिमिटेड, ऋषिकेश
THDC India Limited, Rishikesh

Name of the Petitioner:
Name of the Generating Station:
Place (Region/District/State):

Summary of Tariff
M/s THDC India Limited
Koteshwar HEP
Koteshwar, Tehri-Garhwal, Uttarakhand

(₹ in Lakh)

S.N o.	Particulars		Existing 2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
1	2		3	4	5	6	7	8
1.1	Depreciation	Form-11	13427.33	13527.67	13602.34	13625.22	13636.41	16890.69
1.2	Interest on Loan	Form 13A	12294.88	11235.24	10050.09	8815.73	7592.94	9481.74
1.3	Return on Equity	Form 1	13729.07	13203.80	13248.52	13265.47	13273.30	17648.59
1.4	Interest on Working Capital	Form 13B	1319.57	1323.48	1255.05	1187.34	1205.83	1562.01
1.5	O & M Expenses ¹	Annex Form 1	7448.58	17268.39	18091.63	18954.12	19857.71	20804.40
	Total		48219.43	56558.58	56247.63	55847.87	55566.19	66387.42

Note

1: Details of calculations, considering equity as per regulation, to be furnished.

2: O&M Expenses includes normative O&M as specified in Regulation 19 and impact of pay revision and security expenses

Form-1(I) - Statement showing claimed capital cost-(A+B)

Sl. No.	Particulars		2019-20	2020-21	2021-22	2022-23	2023-24
(1)	(2)		(3)	(4)	(5)	(6)	(7)
1	Opening Capital Cost		286012.08	287555.76	287915.48	288166.55	288171.18
2	Add: Addition during the year / period		1590.07	503.21	253.00	12.00	146028.00
3	Less: Decapitalisation during the year / period		408.95	143.49	1.93	7.37	1.75
4	Less: Reversal during the year / period		0.00	0.00	0.00	0.00	0.00
5	Add: Discharges during the year / period		362.56	0.00	0.00	0.00	0.00
6	Closing Capital Cost		287555.76	287915.48	288166.55	288171.18	434197.43
7	Average Capital Cost		286783.92	287735.62	288041.01	288168.86	361184.30

Form-1(I) - Statement showing claimed capital cost eligible for RoE at normal rate (A)

Sl. No.	Particulars		2019-20	2020-21	2021-22	2022-23	2023-24
(1)	(2)		(3)	(4)	(5)	(6)	(7)
1	Opening Capital Cost		286012.08	286716.56	286970.44	287221.51	287226.14
2	Add: Addition during the year / period		750.87	397.38	253.00	12.00	146028.00
3	Less: Decapitalisation during the year / period		408.95	143.49	1.93	7.37	1.75
4	Less: Reversal during the year / period		0.00	0.00	0.00	0.00	0.00
5	Add: Discharges during the year / period		362.56	0.00	0.00	0.00	0.00
6	Closing Capital Cost		286716.56	286970.44	287221.51	287226.14	433252.39
7	Average Capital Cost		286364.32	286843.50	287095.98	287223.33	360739.27

Form-1(I) - Statement showing claimed capital cost eligible for RoE at weighted average rate of interest on actual loan portfolio (B)

Sl. No.	Particulars		2019-20	2020-21	2021-22	2022-23	2023-24
(1)	(2)		(3)	(4)	(5)	(6)	(7)
1	Opening Capital Cost		0.00	839.20	945.03	945.03	945.03
2	Add: Addition during the year / period		839.20	105.83	0.00	0.00	0.00
3	Less: Decapitalisation during the year / period		0.00	0.00	0.00	0.00	0.00
4	Less: Reversal during the year / period		0.00	0.00	0.00	0.00	0.00
5	Add: Discharges during the year / period		0.00	0.00	0.00	0.00	0.00
6	Closing Capital Cost		839.20	945.03	945.03	945.03	945.03
7	Average Capital Cost		419.60	892.12	945.03	945.03	945.03

For R.J.Goel & Co.
Cost Accountants
FRN : 000026

(R.K.Goel)
Partner



FOR THDC INDIA LIMITED

Prasad
नीरज प्रसाद
NIRAJ PRASAD
प्रबंधक (वित्त)
Manager (Fin)
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Form-1(II) - Statement showing Return on Equity at Normal Rate:

(₹ in lac)

Sl. No.	Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	Gross Opening Equity (Normal)	55865.56	66076.90	66153.06	66228.38	66229.77
2	Less: Adjustment in Equity	0.00	0.00	0.00	0.00	0.00
3	Adjustment during the year	0.00	0.00	0.00	0.00	0.00
4	Net Opening Equity (Normal)	55865.56	66076.90	66153.06	66228.38	66229.77
5	Add: Increase in equity due to addition during the year / period (upto 30% of Capital Cost)	211.34	76.16	75.32	1.39	43807.88
6	Less: Decrease due to de-capitalisation during the year / period	0.00	0.00	0.00	0.00	0.00
7	Less: Decrease due to reversal during the year / period	0.00	0.00	0.00	0.00	0.00
8	Add: Increase due to discharges during the year / period	0.00	0.00	0.00	0.00	0.00
9	Net Closing Equity (Normal)	66076.90	66153.06	66228.38	66229.77	110037.65
10	Average Equity (Normal)	65971.23	66114.98	66190.72	66229.08	88133.71
11	Rate of ROE	19.9932%	19.9932%	19.9932%	19.9932%	19.9932%
12	Total ROE	13189.63	13218.37	13233.50	13241.18	17620.76

For R.J.Goel & Co.
Cost Accountants
FRN : 000026

(H.K.Goel)
Partner
M.NO. 14256



FOR THDC INDIA LIMITED

Prasad
नीरज प्रसाव
NIRAJ PRASAD
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Manager (Fin)
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THDC INDIA LTD., RISHIKESH

Form-1(II) - Statement showing Return on Equity at Weighted Average Rate of Interest on Actual Loan Portfolio:

(₹ in lac)

Sl. No.	Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	Gross Opening Equity [pertaining o Proviso to Regulation 30(2)]	0.00	251.76	283.51	283.51	283.51
2	Less: Adjustment in Equity	0.00	0.00	0.00	0.00	0.00
3	Adjustment during the year	0.00	0.00	0.00	0.00	0.00
4	Net Opening Equity	0.00	251.76	283.51	283.51	283.51
5	Add: Increase in equity due to addition during the year / period (upto 30% of Capital Cost)	251.76	31.75	0.00	0.00	0.00
6	Less: Decrease due to de-capitalisation during the year / period	0.00	0.00	0.00	0.00	0.00
7	Less: Decrease due to reversal during the year / period	0.00	0.00	0.00	0.00	0.00
8	Add: Increase due to discharges during the year / period	0.00	0.00	0.00	0.00	0.00
9	Net Closing Equity [pertaining o Proviso to Regulation 30(2)]	251.76	283.51	283.51	283.51	283.51
10	Average Equity [pertaining o Proviso to Regulation 30(2)]	125.88	267.64	283.51	283.51	283.51
11	Rate of ROE (weighted average rate of interest on actual loan portfolio)	11.2595%	11.2636%	11.2744%	11.3295%	9.8149%
12	Total ROE	14.17	30.15	31.96	32.12	27.83

For R.J.Goel & Co.
Cost Accountants
FRN : 000026

(H.K.Goel)
Partner
M.NO. 14256



FOR THDC INDIA LIMITED

Prasad
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NIRAJ PRASAD
प्रबन्धक (वित्त)
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टीएचडीसी इंडिया लिमिटेड, ऋषिकेश
THDC India Limited, Rishikesh

ROE AT NORMAL RATES

Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
MAT Basic Rate	15.0000	15.0000	15.0000	15.0000	15.0000
Surcharge @12%	1.8000	1.8000	1.8000	1.8000	1.8000
Total	16.8000	16.8000	16.8000	16.8000	16.8000
Edu. & H. Edu. Cess @4% for FY 2019-20	0.6720	0.6720	0.6720	0.6720	0.6720
Effective Tax Rate	17.4720	17.4720	17.4720	17.4720	17.4720
CERC Base Rate (Post Tax)	16.50%	16.50%	16.50%	16.50%	16.50%
Rate of Return (Pre Tax)- ON EQUITY	19.9932%	19.9932%	19.9932%	19.9932%	19.9932%

NOTE: TAX RATES AS APPLICABLE FOR THE F.Y. 2022-23 HAS BEEN TAKEN UPTO THE F.Y. 2023-24

ROE AT NORMAL RATES -RETURN ON EQUITY AT WEIGHTED AVERAGE RATE OF INTEREST ON ACTUAL LOANS

Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
MAT Basic Rate	15.0000	15.0000	15.0000	15.0000	15.0000
Surcharge @12%	1.8000	1.8000	1.8000	1.8000	1.8000
Total	16.8000	16.8000	16.8000	16.8000	16.8000
Edu. & H. Edu. Cess @4% for FY 2019-20	0.6720	0.6720	0.6720	0.6720	0.6720
Effective Tax Rate	17.4720	17.4720	17.4720	17.4720	17.4720
Interest on Loan (Rate)	FORM 13 B	9.2923%	9.2956%	9.3045%	9.3500%
Rate of Return (Pre Tax)- ON EQUITY	11.2595%	11.2636%	11.2744%	11.3295%	9.8149%

NOTE: TAX RATES AS APPLICABLE FOR THE F.Y. 2022-23 HAS BEEN TAKEN UPTO THE F.Y. 2023-24

For R.J.Goel & Co.
Cost Accountants
FRN : 000026

(H.K.Goel)
Partner
M.NO. 14256



आर के वर्मा

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R.K. VERMA

अति. प्रबन्धक (व्यापारिक)
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FOR THDC INDIA LIMITED

नीराज प्रसाद
NIRAJ PRASAD
प्रबन्धक (वित्त)
Manager (Fin)
टीएचडीसी इंडिया लि., ऋषिकेश
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Calculation of O&M Expenses

(' In Lakh)

Particulars	2019-20	2020-21	2021-22	2022-23	2023-24 *
O&M Expenses as allowed by CERC	13452.46	14093.68	14765.46	15469.26	16206.61
Impact of Pay Revision	2865.46	3002.14	3145.34	3295.37	3452.57
Security Expenses	950.47	995.81	1043.31	1093.08	1145.22
Capital Spares					
Impact of minimum Wages					
Impact of GST					
Total O&M Expenses	17268.39	18091.63	18954.12	19857.71	20804.4

* Provisional amount for the year 2023-24, Being Petition is based on projected, actual amount will be submitted at the time of truing up of Tariff Petition

FOR R. J. GOEL & CO.
Cost Accountants
FRN : 000026

H.K. Goel
(H. K. Goel)
Partner
M.No. 14256



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FOR THDC INDIA LIMITED

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THDC INDIA LTD., RISHIKESH

Details of COD, Type of hydro station, Normative Annual Plant Availability Factor(NAPAF) & other normative parameters considered for tariff calculation

Name of the Petitioner: THDC India Limited

Name of the Generating Station: Koteshwat Hydro Electric Project (4X100)MW

Year Ending March

S. No	Unit	Existing 2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
(1)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
1	Installed Capacity	MW	400	400	400	400	400
2	Free power to home state	%	12	12	12	12	12
3	Free Power under Local Area Development Fund (LADF)	%	0	0	0	0	0
4	Date of commercial operation (actual/anticipated)						
	Unit-1		01.04.2011				
	Unit-2		26.10.2011				
	Unit-3		13.02.2012				
	Unit-4		01.04.2012				
5	Type of Station						
	a) Surface/underground		SURFACE				
	b) Purely ROR/ Pondage/Storage		ROR with PONDAGE				
	c) Peaking/non-peaking		PEAKING				
	d) No. of hours of peaking		3 (Minimum)				
	e) Overload capacity(MW) & period		104.86MW (Continuous) at rated head				
6	Type of excitation						
	a) Rotating exciters on generator						
	b) Static excitation						
7	Design Energy (Annual) ¹	GWh	1154.84	1154.84	1154.84	1154.84	1154.84
8	Auxiliary Consumption including Transformation losses	%	1	1	1	1	1
9	Normative Plant Availability Factor (NAPAF)		67	68	68	68	68
9.1	Maintenance Spares for WC	% of O&M	15% of O&M Expenses				
9.2	Receivables for WC	in Months	45 days				
9.3	Base Rate of Return on Equity	%	16.50				
9.4	Base Rate of Return on Equity on Add. Capitalization						
9.5	Tax Rate ²	%	21.5488	19.9932	19.9932	19.9932	19.9932
9.6	Effective Tax Rate ⁴	%	17.472	17.472	17.472	17.472
9.7	SBI Base Rate + 350 basis points as on	%	12.200	12.050	11.250	10.500	12.000

1. Monthwise 10day Design energy figures to be given separately with the petition.
2. Tax rate taken as per order dated 03.10.2022 in Petition no. 244GT2020
3. Mention relevant as per order dated 03.10.2022 in Petition no. 244GT2020 till 2022-23.
4. Effective tax rate as per order dated 03.10.2022 in Petition no. 244GT2020

आर.के.वर्मा
(Petitioner)

आर.के.वर्मा
R.K.VERMA
अपर महाप्रबंधक (वाणिज्यिक)
Addl. General Manager (Commercial)
टीएचडीसी इंडिया लिमिटेड, ऋषिकेश
THDC India Limited, Rishikesh

Salient Features of Hydroelectric Project

Name of the Petitioner: THDC India Limited

Name of the Generating Station: Koteswar Hydro Electric Project (4X100MW)

1. Location	
State/Distt.	Uttarakhand/ Tehri Garhwal
River	Bhagirthi
2. Diversion Tunnel	
Size, shape	8.00M Dia., Horse Shoe
Length (M)	593.00
3. Dam	
Type	Concrete Gravity Dam
Maximum dam height (M)	97.50
4. Spillway	
Type	Ogee Crest
Crest level of spillway (M)	594.50
5. Reservoir	
Full Reservoir Level (FRL) (M)	612.5
Minimum Draw Down Level (MDDL) (M)	598.5
Live storage (MCM)	35.00
6. De-silting Chamber	
Type	NA
Number and Size	NA
Particle size to be removed(mm)	NA
7. Head Race Tunnel	
Size and type	NA
Length (M)	NA
Design discharge(Cumecs)	NA
8. Surge Shaft	
Type	NA
Diameter (M)	NA
Height (M)	NA
9. Penstock/Pressure shafts	
Type	Steel Lined
Diameter & Length (M)	4Nos, 6.20M Dia., 135.40M (each)
10. Power House	
Installed capacity (No of units x MW)	4X100MW
Type of turbine	Vertical Shaft Francis
Rated Head(M)	69.00
Rated Discharge(Cumecs)	161.00
Head at Full Reservoir Level (M)	75.00
Head at Minimum Draw down Level (M)	58.00
MW Capability at FRL	112.20
MW Capability at MDDL	81.90
11. Tail Race Tunnel/Channel	
Diameter (M) , shape	Open Tunnel
Length (M)	120.00
Minimum tail water level (M)	537.40 (one unit in operation)
12. Switchyard	
Type of Switch gear	Outdoor- SF6
No. of generator bays	Four
No. of Bus coupler bays	One
No. of line bays	Two

Note: Specify limitation on generation during specific time period(s) on account of restrictions on water use due to irrigation, drinking water, industrial, environmental considerations etc.

Details of Foreign loans

(Details only in respect of loans applicable to the project under petition)

Name of the Petitioner:
Name of the Generating Station:
Exchange Rate at COD
Exchange Rate as on 31.3.2019

M/s THDC India Limited
Koteshwar HEP

Sl.	Financial Year (Starting from COD)	2019-20				2020-21				2021-22				2022-23				2023-24			
		3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22
1	2	Date	Amount (Foreign Currency)	Relevant Exchange Rate	Amount (Rs. Lakh)	Date	Amount (Foreign Currency)	Relevant Exchange Rate	Amount (Rs. Lakh)	Date	Amount (Foreign Currency)	Relevant Exchange Rate	Amount (Rs. Lakh)	Date	Amount (Foreign Currency)	Relevant Exchange Rate	Amount (Rs. Lakh)	Date	Amount (Foreign Currency)	Relevant Exchange Rate	Amount (Rs. Lakh)
	Currency ¹																				
A.1	At the date of Draw ²																				
2	Scheduled repayment date of principal																				
3	Scheduled payment date of interest																				
4	At the end of Financial year																				
B	In case of Hedging ³																				
1	At the date of hedging																				
2	Period of hedging																				
3	Cost of hedging																				
	Currency ²																				
A.1	At the date of Draw ²																				
2	Scheduled repayment date of principal																				
3	Scheduled payment date of interest																				
4	At the end of Financial year																				
B	In case of Hedging ³																				
1	At the date of hedging																				
2	Period of hedging																				
3	Cost of hedging																				
	Currency ³ & so on																				
A.1	At the date of Draw ²																				
2	Scheduled repayment date of principal																				
3	Scheduled payment date of interest																				
4	At the end of Financial year																				
B	In case of Hedging ³																				
1	At the date of hedging																				
2	Period of hedging																				
3	Cost of hedging																				

NIL

- Name of the currency to be mentioned e.g. US\$, DM, etc.
- In case of more than one drawl during the year, Exchange rate at the date of each drawl to be given
- Furnish details of hedging, in case of more than one hedging during the year or part hedging, details of each hedging are to be given
- Tax (such as withholding tax) details as applicable including change in rates, date from which change effective etc. must be clearly indicated.

FOR R. J. GOEL & CO.

Cost Accountants
FRN : 000026

Hailuoch
(H. K. Goel)
Partner
M.No. 14256



FOR THDC INDIA LIMITED

Prasad
नीरज प्रसाद
NIRAJ PRASAD
प्रबंधक (वित्त)
Manager (Fin)

टीएचडीसी इंडिया लि., ऋषिकेश
THDC INDIA LTD., RISHIKESH

39

R.K. Verma

आर.के.वर्मा
R.K.VERMA

अपर महाप्रबंधक (वाणिज्यिक)
Addl. General Manager (Commercial)
टीएचडीसी इंडिया लिमिटेड, ऋषिकेश
THDC India Limited, Rishikesh

Details of Foreign Equity
(Details only in respect of Equity infusion if any applicable to the project under petition)

Name of the Petitioner **M/s THDC India Limited**
Name of the Generating Station **Koteshwar HEP**
Exchange Rate on date/s of infusion

Sl.	Financial Year	Year 1				Year 2				Year 3 and so on			
		3	4	5	6	7	8	9	10	11	12	13	14
		Date	Amount (Foreign Currency)	Exchange Rate	Amount (Rs. Lakh)	Date	Amount (Foreign Currency)	Exchange Rate	Amount (Rs. Lakh)	Date	Amount (Foreign Currency)	Exchange Rate	Amount (Rs. Lakh)
	Currency ¹												
A.1	At the date of infusion ²												
2													
3													
	Currency ²												
A.1	At the date of infusion ²												
2													
3													
	Currency ³												
A.1	At the date of infusion ²												
2													
3													
	Currency ⁴ and so on												
A.1	At the date of infusion ²												
2													
3													

NOT APPLICABLE

- Name of the currency to be mentioned e.g. US\$, DM, etc.
- In case of equity infusion more than once during the year, Exchange rate at the date of each infusion to be given

FOR R. J. GOEL & CO.
Cost Accountants
FRN : 000026

(H. K. Goel)
Partner



31/12/2011
आर.के.वर्मा
R.K.VERMA
अपर महाप्रबंधक (वाणिज्यिक)
Addl. General Manager (Commercial)
टीएचडीसी इंडिया लिमिटेड, ऋषिकेश
THDC India Limited, Rishikesh

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FOR THDC INDIA LIMITED

नीरज प्रसाद
NIRAJ PRASAD
प्रबंधक (वित्त)
Manager (Fin)
टीएचडीसी इंडिया लि., ऋषिकेश
C INDIA LTD., RISHIKESH

Abstract of Admitted Capital Cost for the existing Projects

Name of the Petitioner
Name of the Generating Station

M/s THDC India Limited
Koteshwar HEP

(Rs. in Lakh)

Capital Cost as admitted by CERC		
a)	Capital cost admitted as on as on 31.03.2019	As per CERC order dated 03.10.2022 in respect of truing up petition No.244 GT 2020 CERC has allowed Rs.286012.08 lakh as Capital Cost.
	(Give reference of the relevant CERC Order with Petition No. & Date)	
b)	Foreign Component, if any (In Million US \$ or the relevant Currency)	0
c)	Foreign Exchange rate considered for the admitted Capital cost (Rs Lakh)	0
d)	Total Foreign Component (Rs. Lakh)	0
e)	Domestic Component (Rs. Lakh.)	286012.08
f)	Hedging cost, if any, considered for the admitted Capital cost (Rs Lakh)	0
	Total Capital cost admitted (Rs. Lakh) (d+e+f)	286012.08

FOR R. J. GOEL & CO.
Cost Accountants
FRN : 000026

H. K. Goel
(H. K. Goel)
Partner
M.No. 14256



FOR THDC INDIA LIMITED

Niraj Prasad
नीरज प्रसाव
NIRAJ PRASAD
प्रबन्धक (वित्त)
Manager (Fin)
टीएचडीसी इंडिया लि., ऋषिकेश
THDC INDIA LTD., RISHIKESH

R.K. Verma
आर.के.वर्मा
R.K. VERMA
अपर महाप्रबंधक (वणिज्यिक)
Addl. General Manager (Commercial)
टीएचडीसी इंडिया लिमिटेड, ऋषिकेश
THDC India Limited, Rishikesh

Abstract of Capital Cost Estimates and Schedule of Commissioning for the New Projects

Name of the Petitioner
Name of the Generating Station

M/s THDC India Limited
Koteshwar HEP

New Projects

NOT APPLICABLE

Capital Cost Estimates

Board of Director/ Agency approving the Capital cost estimates:		
Date of approval of the Capital cost estimates:		
	Present Day Cost	Completed Cost
	As on End of	As on scheduled COD
Price level of approved estimates	Qtr. of the year	of the Station
Foreign Exchange rate considered for the Capital cost estimates		
Capital Cost excluding IDC, IEDC & FC		
Foreign Component, if any (In Million US \$ or the relevant Currency)		
Domestic Component (Rs. Lakh)		
Capital cost excluding IDC, IEDC, FC, FERV & Hedging Cost (Rs. Lakh)		
IDC, IEDC, FC, FERV & Hedging Cost		
Foreign Component, if any (In Million US \$ or the relevant Currency)		
Domestic Component (Rs. Lakh)		
Total IDC, IEDC, FC, FERV & Hedging Cost (Rs. Lakh)		
Rate of taxes & duties considered		
Capital cost Including IDC, IEDC, FC, FERV & Hedging Cost		
Foreign Component, if any (In Million US \$ or the relevant Currency)		
Domestic Component (Rs. Lakh)		
Capital cost Including IDC, IEDC & FC (Rs. Lakh)		
Schedule of Commissioning as per investment approval		
Scheduled COD of Unit-I		
Scheduled COD of Unit-II		
Scheduled COD of Unit-III		
Scheduled COD of Unit-IV		
Scheduled COD of last Unit/Station		

NOT APPLICABLE

Note:

1. Copy of approval letter should be enclosed
2. Details of Capital Cost are to be furnished as per FORM-5B or 5C as applicable
3. Details of IDC & Financing Charges are to be furnished as per FORM-14.

FOR R. J. GOEL & CO.
Cost Accountants
FRN : 000026

H.K. Goel
(H. K. Goel)
Partner
M.No. 14256



FOR THDC INDIA LIMITED

Niraj Prasad
नीरज प्रसाव
NIRAJ PRASAD
प्रबन्धक (वित्त)
Manager (Fin)
टीएचडीसी इंडिया लि., ऋषिकेश
THDC INDIA LTD., RISHIKESH

R.K. Verma
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Addl. General Manager (Commercial)
टीएचडीसी इंडिया लिमिटेड, ऋषिकेश
THDC India Limited, Rishikesh

Break-up of Capital Cost for New Hydro Power Generating Station

Name of the Petitioner
Name of the Generating Station

M/s THDC India Limited
Koteshwar HEP

(₹ in Lakh)

Sl. No. (1)	Break Down (2)	Original Cost as approved by Authority/Investment Approval (3)	Actual Capital Expenditure as on actual/anticipate	Liabilities/Provisions (5)	Variation (6=3-4-5)	Reasons for Variation (7)
1.0	Infrastructure Works					
1.1	Preliminary including Development					
1.2	Land*					
1.3	R&R expenditure					
1.4	Buildings					
1.5	Township					
1.6	Maintenance					
1.7	Tools & Plants					
1.8	Communication					
1.9	Environment & Ecology					
1.10	Loges on stock					
1.11	Receipt & Recoveries					
1.12	Total (Infrastructure works)					
2.0	Major Civil Works					
2.1	Dam, Intake & De-silting Chambers					
2.2	HRT, TRT, Surge Shaft & Pressure shafts					
2.3	Power Plant civil works					
2.4	Other civil works (to be specified)					
2.5	Total (Major Civil Works)					
3.0	Hydro Mechanical equipments					
4.0	Plant & Equipment					
4.1	Initial spare of Plant & Equipment					
4.2	Total (Plant & Equipment)					
5.0	Taxes and Duties					
5.1	Custom Duty					
5.2	Other taxes & Duties					
5.3	Total Taxes & Duties					
6.0	Construction & Pre-commissioning expenses					
6.1	Erection, testing & commissioning					
6.2	Construction Insurance					
6.3	Site supervision					
6.4	Total (Const. & Pre-commissioning)					
7.0	Overheads					
7.1	Establishment					
7.2	Design & Engineering					
7.3	Audit & Accounts					
7.4	Contingency					
7.5	Rehabilitation & Resettlement					
7.6	Total (Overheads)					
	Capital Cost without IDC, FC, FERV & Hedging Cost					
8.0	Hedging Cost					
9.0	IDC, FC, FERV & Hedging Cost					
9.1	Interest During Construction (IDC)					
9.2	Financing Charges (FC)					
9.3	Foreign Exchange Rate Variation (FERV)					
9.4	Hedging Cost					
9.5	Notional IDC					
9.6	Total of IDC, FC, FERV & Hedging Cost					
9.7	Revenue from Infirm Power					
10.0	Capital cost including IDC, FC, FERV & Hedging Cost					

*Provide details of Freehold Land, Leasehold Land and Land under reservoir separately

Notes:

- In case of cost variation, a detailed note giving reasons of such variation should be submitted clearly indicating whether such cost over-run was beyond the control of the generating company.
- In case of both time & cost overrun, a detailed note giving reasons of such time and cost over-run should be submitted clearly bringing out the agency responsible and whether such time and cost overrun was beyond the control of the generating company.
- The implication on cost due to time over run, if any shall be submitted separately giving details of increase in prices in different packages from scheduled COD to Actual COD/anticipated COD, increase in IDC from scheduled COD to actual COD/anticipated COD and increase of IDC from scheduled COD to actual anticipated COD.
- Impact on account of each reason for Time over run on Cost of project should be quantified and substantiated with necessary documents and supporting workings.
- A list of balance work assets/work wise including initial spare on original scope of works along with estimate shall be furnished positively.

FOR R. J. GOEL & CO.
Cost Accountants
FNN : 000026
Hailuod
(N. K. Goel)
Partner
M.No. 14256



FOR THDC INDIA LIMITED

नीरज प्रसाद
NIRAJ PRASAD
प्रबन्धक (वित्त)
Manager (Fin)
टीएचडीसी इंडिया लि., ऋषिकेश
THDC INDIA LTD., RISHIKESH

आर.के.वर्मा
R.K.VERMA

अपर महाप्रबंधक (वाणिज्यिक)
Addl. General Manager (Commercial)
टीएचडीसी इंडिया लिमिटेड, ऋषिकेश
THDC India Limited, Rishikesh

Break-up of Capital Cost for Plant & Equipment (New Projects)

Name of the Petitioner
Name of the Generating StationM/s THDC India Limited
Kotashwar HEP

(' In Lakh)

Sl. No. (1)	Break Down (2)	Original Cost as approved by Authority/Investment Approval (1)	Cost on Actual/Anticipated COD (1)	Variation	Reasons for Variation*
		Total Cost	Total Cost	3	4
1	Generator, turbine & Accessories				
1.1	Generator package				
1.2	Turbine package				
1.3	Unit control Board				
1.4	C&I package				
1.5	Bus Duct of GT connection				
1.6	Total (Generator, turbine & Accessories)				
2	Auxiliary Electrical Equipment				
2.1	Step up transformer				
2.2	Unit Auxiliary Transformer				
2.3	Local supply transformer				
2.4	Station transformer				
2.5	SCADA				
2.6	Switchgear, Batteries, DC dist. Board				
2.7	Telecommunication equipment				
2.8	Illumination of Dam, PH and Switchyard				
2.9	Cables & cable facilities, grounding				
2.1	Diesel generating sets				
2.11	Total (Auxiliary Elect. Equipment)				
	Auxiliary equipment & services for power station				
3					
3.1	EOT crane				
3.2	Other cranes				
3.3	Electric lifts & elevators				
3.4	Cooling water system				
3.5	Drainage & dewatering system				
3.6	Fire fighting equipment				
3.7	Air conditioning, ventilation and heating				
3.8	Water supply system				
3.9	Oil handling equipment				
3.10	Workshop machines & equipment				
3.11	Total (Auxiliary equipt. & services for PS)				
4	Switchyard package				
5	Initial spares for all above equipments				
6	Total Cost (Plant & Equipment) excluding IDC, FC, FERV & Hedging				
7	IDC, FC, FERV & Hedging Cost				
7.1	Interest During Construction (IDC)				
7.2	Financing Charges (FC)				
7.3	Foreign Exchange Rate Variation (FERV)				
7.4	Hedging Cost				
7.5	Total of IDC, FC, FERV & Hedging Cost				
8.0	Total Cost (Plant & Equipment) including IDC, FC, FERV & Hedging				

NOT APPLICABLE

Note:

1. In case of cost variation, a detailed note giving reasons of such variation should be submitted clearly indicating whether such cost overrun was beyond the control of the generating company.

FOR R. J. GOEL & CO.
Cost Accountants
FRN : 000026H. K. Goel
(H. K. Goel)
Partner
M.No. 14256

आर.के.वर्मा
आर.के.वर्मा
R.K.VERMA

अपर महाप्रबंधक (वाणिज्यिक)
Addl. General Manager (Commercial)
टीएचडीसी इंडिया लिमिटेड, ऋषिकेश
THDC India Limited, Rishikesh

FOR THDC INDIA LIMITED

नीराज प्रसाद
NIRAJ PRASAD
प्रबन्धक (वित्त)
Manager (Fin)
टीएचडीसी इंडिया लि., ऋषिकेश
THDC INDIA LTD., RISHIKESH

Break-up of Construction/Supply/Service packages

Name of the Petitioner
Name of the Generating StationM/s THDC India Limited
Koteshwar HEP

(' In Lakh)

Name/No. of Construction / Supply / Service Package	Package A	Package B	Package C	...	Total Cost of all packages
1 Scope of works (in line with head of cost break-ups as applicable)					
2 Whether awarded through ICB/DCB/ Departmentally/ Deposit Work					
3 No. of bids received					
4 Date of Award					
5 Date of Start of work					
6 Date of Completion of Work/Expected date of completion of work					
7 Value of Award in (Rs. Lakh)					
8 Firm or With Escalation in prices					
9 Actual capital expenditure till the completion or up to COD whichever is earlier (Rs. Lakh)					
10 Taxes & Duties and IEDC (Rs. Lakh)					
11 IDC, FC, FERV & Hedging cost (Rs. Lakh)					
12 Sub-total (10+11+12) (Rs. Lakh)					

NOT APPLICABLE

Note:

- The scope of work in any package should be indicated in conformity of Capital cost break-up for the new Hydro Power Generating Station in the FORM 5-B to the extent possible. For Plant & Equipment (New Projects) break down in the similar manner in the relevant heads as per FORM-5C.
- If there is any package, which need to be shown in Indian Rupee and foreign currency (ies), the same should be shown separately along with the currency, the exchange rate and the date

FOR R. J. GOEL & CO.
Cost Accountants
FRN : 000026

H. K. Goel

(H. K. Goel)
Partner
M.No. 14256

आर.के.वर्मा
R.K.VERMA
अगर महाप्रबंधक (व्यापारिक)
Addl. General Manager (Commercial)
टीएचडीसी इंडिया लिमिटेड, ऋषिकेश
THDC India Limited, Rishikesh

FOR THDC INDIA LIMITED

नीरज प्रसाद
NIRAJ PRASAD
प्रबंधक (वित्त)
Manager (Fin)
टीएचडीसी इंडिया लि., ऋषिकेश
THDC INDIA LTD., RISHIKESH

In case there is cost over run

Name of the Petitioner
Name of the Generating Station

M/s THDC India Limited
Koteshwar HEP

Sl. No.	Break Down	Original Cost (Rs.Lakh) as approved by the Board of Members	Actual/Estimated Cost as incurred/to be incurred (Rs. Lakh)	Difference	Reasons for Variation/Please submit supporting computations and documents wherever applicable)	Increase in soft cost due to increase in hard cost
		Total Cost	Total Cost	Total Cost		
1	Cost of Land & Site Development					
1.1	Land*					
1.2	Rehabilitation & Resettlement (R&R)					
1.3	Preliminary Investigation & Site Development					
2	Plant & Equipment					
2.1	Steam Generator Island					
2.2	Turbine Generator Island					
2.3	BOP Mechanical					
2.3.1	Fuel Handling & Storage system					
2.3.2	External water supply system					
2.3.3	DM water Plant					
2.3.4	Clarification plant					
2.3.5	Chlorination Plant					
2.3.6	Fuel Handling & Storage system					
2.3.7	Ash Handling System					
2.3.8	Coal Handling Plant					
2.3.9	Rolling Stock and Locomotives					
2.3.10	MGR					
2.3.11	Air Compressor System					
2.3.12	Air Condition & Ventilation System					
2.3.13	Fire fighting System					
2.3.14	HP/LP Piping					
	Total BOP Mechanical					
2.4	BOP Electrical					
2.4.1	Switch Yard Package					
2.4.2	Transformers Package					
2.4.3	Switch gear Package					
2.4.4	Cables, Cable facilities & grounding					
2.4.5	Lighting					
2.4.6	Emergency D.G. set					
	Total BOP Electrical					
2.5	Control & Instrumentation (C & I) Package					
	Total Plant & Equipment excluding taxes & Duties					
3	Initial Spares					
4	Civil Works					
4.1	Main plant/ Adm. Building					
4.2	CW system					
4.3	Cooling Towers					
4.4	DM water Plant					
4.5	Clarification plant					
4.6	Chlorination plant					
4.7	Fuel handling & Storage system					
4.8	Coal Handling Plant					
4.9	MGR & Marshalling Yard					
4.10	Ash Handling System					
4.11	Ash disposal area development					
4.12	Fire fighting System					
4.13	Township & Colony					
4.14	Temp. construction & enabling works					
4.15	Road & Drivage					
	Total Civil works					
5	Construction & Pre-Commissioning Expenses					
5.1	Erection Testing and commissioning					
5.2	Site supervision					
5.3	Operator's Training					
5.4	Construction Insurance					
5.5	Tools & Plant					
5.6	Start up fuel					
	Total Construction & Pre-Commissioning Expenses					
6	Overheads					
6.1	Establishment					
6.2	Design & Engineering					
6.3	Audit & Accounts					
6.4	Contingency					
	Total Overheads					
7	Capital cost excluding IDC & PC					
8	IDC, PC, FERV & Hedging Cost					
8.1	Interest During Construction (IDC)					
8.2	Financing Charge (FC)					
8.3	Foreign Exchange Rate Variation (FERV)					
8.4	Hedging Cost					
	Total of IDC, PC, FERV & Hedging Cost					
9	Capital cost including IDC, PC, FERV & Hedging Cost					

NOT APPLICABLE

NOT APPLICABLE

NOT APPLICABLE

NOT APPLICABLE

*Submit details of Freehold and Lease hold land
Note: Impact on account of each reason for Cost overrun should be quantified and substantiated with necessary documents and supporting workings.

FOR R. J. GOEL & CO.
Cost Accountants
FRN : 000026

(H. K. Goel)
Partner
M.No. 14256



Handwritten signature

आर.के.वर्मा
R.K.VERMA
अपर महाप्रबंधक (व्यापिक) Addl. General Manager (Commercial)
टीएचडीसी इंडिया लिमिटेड, ऋषिकेश THDC India Limited, Rishikesh

FOR THDC INDIA LIMITED

Handwritten signature

नीरज प्रसाद
NIRAJ PRASAD
प्रबंधक (वित्त) Manager (Fin)
टीएचडीसी इंडिया लि., ऋषिकेश THDC INDIA LTD., RISHIKESH

In case there is time over run
M/s THDC India Limited
Koteshwar HEP

Name of the Petitioner
Name of the Generating Station

S. No	Description of Activity/ Works/ Service	Original Schedule (As per Planning)		Actual Schedule (As per Actual)		Time Over-Run Days	Reasons for delay	Other Activity effected (Mention Sr No of activity affected)
		Start Date	Completion Date	Actual Start Date	Actual Completion Date			
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
1								
2								
3								
4								
5								
6								
7								
8								
9								
...	...							

NOT APPLICABLE

1. Delay on account of each reason in case of time overrun should be quantified and substantiated with necessary documents and supporting workings.
2. Indicates the activities on critical path.

FOR R. J. GOEL & CO.
Cost Accountants
FRN : 000026

H. K. Goel
(H. K. Goel)
Partner
M.No. 14256



आर.के.वर्मा
आर.के.वर्मा
R.K.VERMA
अपर महाप्रबंधक (वाणिज्यिक)
Addl. General Manager (Commercial)
टीएचडीसी इंडिया लिमिटेड, ऋषिकेश
THDC India Limited, Rishikesh

FOR THDC INDIA LIMITED

Niraj Prasad
नीराज प्रसाद
NIRAJ PRASAD
प्रबन्धक (वित्त)
Manager (Fin)

Financial Package upto COD

Name of the Petitioner M/s THDC India Limited
Name of the Generating Station Koteswar HEP
Project Cost as on COD1
Date of Commercial Operation of the Station²

	Financial Package as Approved		Financial Package as on COD		As Admitted on COD	
	Currency and Amount ³		Currency and Amount ³		Currency and Amount ³	
1	2	3	4	5	6	7
Loan-I	US \$	200m				
Loan-II						
Loan-III						
and so on						
Equity- Foreign						
Domestic						
Total Equity						
Debt : Equity Ratio						

NOT APPLICABLE

Note:

1. Say Rs. 80 Cr. + US\$ 200 m or Rs. 1480 Cr. including US\$ 200 m at an exchange rate of US\$=Rs 70
2. Date of Commercial Operation means Commercial Operation of the last unit
3. For example : US \$ 200m, etc.

FOR R. J. GOEL & CO.
Cost Accountants
FRN : 000026

H.K. Goel
(H. K. Goel)
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अपर महाप्रबंधक (व्यावसायिक)
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टीएचडीसी इंडिया लिमिटेड, ऋषिकेश
THDC India Limited, Rishikesh

FOR THDC INDIA LIMITED

Niraj Prasad
नीरज प्रसाद
NIRAJ PRASAD
प्रबन्धक (वित्त)
Manager (Fin)
टीएचडीसी इंडिया लि., ऋषिकेश
THDC INDIA LTD., RISHIKESH

Details of Project Specific Loans

Name of the Petitioner M/s THDC India Limited
Name of the Generating Station Koteshwar HEP

(' in lac)

Particulars	Package 1	Package 2	Package 3	Package 4	Package 5	Package 6
1	2	3	4	5	6	7
Source of Loan ¹	PFC 117000	REC 70047	PNB STL	BOB STL		
Currency ²	INR	INR	INR	INR		
Amount of Loan sanctioned	117000.00	70074.00	50000	50000		
Amount of Gross Loan drawn upto 31.03.2014/COD ^{3,4,5,13,15}	117000.00	70074.00	50000	50000		
Interest Type ⁵	FLOATING	FLOATING	FLOATING	FLOATING		
Fixed Interest Rate, if applicable	9.25%	9.35% and 10.10%	8.20%	8.00%		
Base Rate, if Floating Interest ⁶						
Margin, if Floating Interest ⁷						
Are there any Caps/Floor ⁸	No	No	No	No		
If above is yes, specify caps/floor						
Moratorium Period ⁹						
Moratorium effective from						
Repayment Period ¹⁰	10	10	After One Year in a single Installment	After One Year in a single Installment		
Repayment effective from	15.01.2012	30.09.2012	31.08.2024	31.08.2024		
Repayment Frequency ¹¹	QTRLY	QTRLY	Single Installment	Single Installment		
Repayment Instalment ^{12,13}	2925.00	1751.85	50000	50000		
Base Exchange Rate ¹⁴						
Are foreign currency loan hedged?						
If above is yes, specify details ¹⁴						

Note:

- Source of loan means the agency from whom the loan has been taken such as PFC & REC etc.
- Currency refers to currency of loan as Indian Rupee.
- Where the loan has been refinanced, details in the Form is to be given for the loan refinanced. However, the details of the original loan is to be given separately in the same form.
- If the Tariff in the petition is claimed separately for various units, details in the Form is to be given separately for all the units in the same form.
- Interest type means whether the interest is fixed or floating.
- Base rate means the base as PLR, LIBOR etc. over which the margin is to be added. Documentary evidence for applicable base rate on different dates from the date of drawl may also be enclosed.
- Margin means the points over and above the floating rate.
- At times caps/floor are put at which the floating rates are frozen. If such a condition exists, specify the limits.
- Moratorium period refers to the period during which loan servicing liability is not required.
11. Repayment period means the repayment of loan such as 7 years, 10 years, 25 years etc.
- Repayment frequency means the interval at which the debt servicing is to be done such as monthly, quarterly, half yearly, annual, etc.
- Where there is more than one drawal/repayment for a loan, the date & amount of each drawal/repayment may also be given separately
- If the repayment installment amount and repayment date cannot be worked out from the data furnished above, the repayment schedule to be furnished separately.
- In case of Foreign loan, date of each drawal & repayment along with exchange rate at that date may be given with documentary evidence.
- Base exchange rate means the exchange rate prevailing as on 31.03.2014 for existing assets and as on COD for the remaining assets.
- In case of hedging, specify details like type of hedging, period of hedging, cost of hedging, etc.
- In case of foreign loans, provide details of exchange rate considered on date of each repayment of principal and date of interest payment.
- At the time of truing up rate of interest with relevant reset date (if any) to be furnished separately
- At the time of truing up provide details of refinancing of loans considered earlier. Details such as date on which refinancing done, amount of refinanced loan, terms and conditions of refinanced loan, financing and other charges incurred for refinancing etc.
- Call or put option, if any exercised by the generating company for refinancing of loan
- Copy of loan agreement

Notes:

- Rate of interest on loan has been taken as Weighted average rate for loans taken from PFC and REC, since these loans have been taken at rate of interest prevailing on the date of each disbursement. Further as per loan agreement the lender has right to reset the rate of interest at its discretion at the end of every 3rd Year beginning with the date of 1st disbursement.
- Interest rate given above are present applicable interest rate on respective loans after taking rebate of 0.25% towards timely payment.

FOR R. J. GOEL & CO.

Cost Accountants

FRN : 000026

(H. K. Goel)

Partner

M.No. 14256



आर.के.वर्मा
R.K.VERMA

अवर महाप्रबंधक (वाणिज्यिक)
Addl. General Manager (Commercial)
टीएचडीसी इंडिया लिमिटेड, ऋषिकेश
THDC India Limited, Rishikesh

FOR THDC INDIA LIMITED

नीराज प्रसाद
NIRAJ PRASAD
प्रबंधक (वित्त)
Manager (Fin)
टीएचडीसी इंडिया लि., ऋषिकेश
THDC INDIA LTD., RISHIKESH

Details of Allocation of corporate loans to various projects

Name of the Petitioner
Name of the Generating StationM/s THDC India Limited
Koteshwar HEP

Particulars	Package 1	Package 2	Package 3	Package 4	Package 5	Remarks
1	2	3	4	5	6	7
Source of Loan ¹						
Currency ²						
Amount of Loan sanctioned						NOT APPLICABLE
Amount of Gross Loan drawn upto 31.03.2014/COD ^{3,4,5,15}						
Interest Type ⁶						
Fixed Interest Rate, if applicable						
Base Rate, if Floating Interest ⁷						
Margin, if Floating Interest ⁸						
Are there any Caps/Floor ⁹	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	
If above is yes, specify caps/floor						
Moratorium Period ¹⁰						
Moratorium effective from						
Repayment Period ¹¹						NOT APPLICABLE
Repayment effective from						
Repayment Frequency ¹²						
Repayment Instalment ¹³						
Base Exchange Rate ¹⁴						
Are foreign currency loan hedged?						
If above is yes, specify details ¹⁷						
Distribution of loan packages to various projects						
Name of the Projects						Total
Project 1						
Project 2						
Project 3 and so on						

Note:

- Source of loan means the agency from whom the loan has been taken such as WB, ADB, WMB, PNB, SBI, ICICI, IFC, PFC etc.
- Currency refers to currency of loan such as US\$, DM, Yen, Indian Rupee etc.
- Details are to be submitted as on 31.03.2014 for existing assets and as on COD for the remaining assets.
- Where the loan has been refinanced, details in the Form is to be given for the loan refinanced. However, the details of the original loan is to be given separately in the same form.
- If the Tariff in the petition is claimed separately for various units, details in the Form is to be given separately for all the units in the same form.
- Interest type means whether the interest is fixed or floating.
- Base rate means the base as PLR, LIBOR etc. over which the margin is to be added. Documentary evidence for applicable base rate on different dates from the date of drawl may also be enclosed.
- Margin means the points over and above the floating rate.
- At times caps/floor are put at which the floating rates are frozen. If such a condition exists, specify the limits.
- Moratorium period refers to the period during which loan servicing liability is not required.
- Repayment period means the repayment of loan such as 7 years, 10 years, 25 years etc.
Repayment frequency means the interval at which the debt servicing is to be done such as monthly, quarterly, half yearly, annual, etc.
- Where there is more than one drawal/repayment for a loan, the date & amount of each drawal/repayment may also be given separately
- If the repayment installment amount and repayment date cannot be worked out from the data furnished above, the repayment schedule to be furnished separately.
- In case of Foreign loan, date of each drawal & repayment along with exchange rate at that date may be given with documentary evidence.
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- In case of hedging, specify details like type of hedging, period of hedging, cost of hedging, etc.
- In case of foreign loans, provide details of exchange rate considered on date of each repayment of principal and date of interest payment.
- At the time of truing up rate of interest with relevant reset date (if any) to be furnished separately
At the time of truing up provide details of refinancing of loans considered earlier. Details such as date on which refinancing done, amount of refinanced loan, terms and conditions of refinanced loan, financing and other charges incurred for refinancing etc.
- Call or put option, if any exercised by the generating company for refinancing of loan
- Copy of loan agreement

FOR R. J. GOEL & CO.
Cost Accountants
FRN : 000026(H. K. Goel)
Partner
M.No. 14256

FOR THDC INDIA LIMITED

Prasad
नीरज प्रसाद
NIRAJ PRASAD
प्रबन्धक (वित्त)
Manager (Fin)
टीएचडीसी इंडिया लि., ऋषिकेश
THDC INDIA LTD., RISHIKESH

आर.के.वर्मा
आर.के.वर्मा
R.K. VERMA
अवर महाप्रबन्धक (वार्णिगियर)
Addl. General Manager (Commercial)
टीएचडीसी इंडिया लिमिटेड, ऋषिकेश
THDC India Limited, Rishikesh

Year wise Statement of Additional Capitalisation after COD

Name of the Petitioner
Name of the Generating Station
COD
For Financial YearM/s THDC India Limited
Koteshwar HEP
31.03.2012
2019-20

(Rupees in Lakhs)

Sl. No.	A/C CODE	Head of Work / Equipment	ACE Claimed (Allowed/Projected)			Regulations under which claimed	Justification	Admitted Cost by the Commission, if any	
			Accrual basis	Un-discharged Liability included in col. 3	Cash basis				IDC included in col. 3
1		2	3	4	(5=3-4)	6	7	8	9
1	822	Works at Power House building	225.64		225.64		26(1)(d)		225.64
2	822	Supply & Installation of lighting fixtures at entrance of Koteshwar Power House	0.00		0.00		24(1)(d)		
3	842	Roads, Culverts and Bridge (Steel bridge) & Approach to Boat point	400.00		400.00		25(2)(d)		400.00
4	843	Extension of Existing Jetty	36.00		36.00		26(1)(d)	A	36.00
5	911	Drilling Grouting Work at left Bank	30.24		30.24		26(1)(c)		30.24
6	911	Stabilization of left bank in D/S of Dam	137.49		137.49		26(1)(c)		137.49
7	911	Stabilization work at right bank for dump muck piles	87.22		87.22		26(1)(c)		87.22
8	911	Works at Main Access Tunnel to Power House	39.04		39.04		26(1)(c)		39.04
9	911	Works at Main Access Tunnel to Power House	0.00		0.00		24(1)(d)		0.00
10	915	Penstocks	0.00		0.00		24(1)(d)		0.00
11	891	Automatic Data acquisition system, uplift measuring device, Inclonometer, Surface crack meter Read out unit (Data lesser)	55.00		55.00		26(1)(d)		55.00
12	891	Supply & Installation of CCTV network as per IB report	42.00		42.00				42.00
13	891	Boom Barriers	2.00		2.00		26(1)(d)		2.00
14	891	Door Frame Metal Detector	1.50		1.50			1.50	
15	813	Collateral damages/ Rehabilitation works	200.00		200.00		26(1)(b)	200.00	
16	831	Construction of Multipurpose hall building at KHEP	0.00		0.00			0.00	
17	949	Procurement of Twin Engine 20 PAX FRP passenger Boat	0.00		0.00			0.00	
18	831	Electrification, fire fighting, lighting system, curtain and line array sound system at multipurpose hall KHEP	0.00		0.00			0.00	
19	891	Supply & Installation of vedio wall along with accessories in machine Hall at Power House	0.00		0.00			0.00	
20	891	Procurement of Hydraulic Lifter	16.33		16.33		26(1)(d)	16.33	
21	828	Electro Mechanical O&M Store	6.00		6.00		25(2)(b)	6.00	
22	823	Shed in O&M store, Shed in Sub station (DG Room) etc.	0.00		0.00			0.00	
23	811	Park in front of Dam Office.	0.00		0.00			0.00	
24	825	Construction of Sewerage treatment plant at KHEP (at two locations)	5.00		5.00		26(1)(b)	5.00	
25	834	Check post and O2 Nos water tank at Fire station	49.15		49.15		26(1)(d)	49.15	
26	841	Extension of Pokhari Penders motor marg upto Koteshwar Project 1.5km PWD	128.56		128.56		26(1)(d)	128.56	
27	841	Construction of approach road & fencing for O&M store at KHEP, Koteshwar.	0.00		0.00			0.00	
28	944	Procurement of mini fire Tenderr	14.45		14.45		26(1)(d)	14.45	
29	977	Procurement of fire fighting material and equipment	27.25		27.25			27.25	
30	941	Bolero Jeep & Bolero Camper	0.00		0.00			0.00	
31	891	Procurement & Installation of fire dampers system in ventilation system of power house	20.00		20.00		26(1)(d)	20.00	
32	951	Office Furniture & Fixtures	0.00		0.00			0.00	
33	954	Equipment & Fittings for Guest House/Field Hostel/Club	0.00		0.00			0.00	
34	955	Furniture & Fixture (Costing upto Rs.5000/-)	0.00		0.00			0.00	
35	961	Computer/Servers/Laptop	62.20		62.20		25(2)(a)	62.20	
36	973	TV Projectors & other Audio Visual Equipments	0.00		0.00			0.00	
37	974	Airconditioner for Multi-purpose Hall	0.00		0.00			0.00	
38	862	Pump Set for Water Supply	5.00		5.00		25(2)(a)	5.00	
		TOTAL	1590.07	0.00	1590.07			1590.07	
		Add Discharge of Liability created upto 31.03.2019	0.00	0.00	0.00				
		Add Discharge of Liability created after 31.03.2019	362.56	0.00	362.56				
		TOTAL	1952.63	0.00	1952.63				

FOR R. J. GOEL & CO.
Cost Accountants
FRN : 000026(H. K. Goel)
Partner
M.No. 14256

आर.के.वर्मा
R.K. VERMA
अपर महाप्रबंधक (वाणिज्यिक)
Addl. General Manager (Commercial)
टीएचडीसी इंडिया लिमिटेड, रीशिकेश
THDC India Limited, Rishikesh

FOR THDC INDIA LIMITED

नीराज प्रसाद
NIRAJ PRASAD
प्रबंधक (वित्त)
Manager (Fin)
टीएचडीसी इंडिया लि., रीशिकेश
THDC INDIA LTD., RISHIKESH

Year wise Statement of Additional Capitalisation after COD

Name of the Petitioner
Name of the Generating Station
COD
For Financial Year

M/s THDC India Limited
Koteshwar HEP
31.03.2012
2020-21

(In Lakhs)

Sl. No.	Head of Work / Equipment	ACE Claimed (Projected)				Regulations under which claimed	Justification	Admitted Cost by the Commission, if any
		Accrual basis	Un-discharged Liability for 15-16 included in col. 3	Cash basis	IDC included in col. 3			
1	2	3	4	(5=3-4)	6	7	8	10
1	Upgradation of SCADA System of Koteshwar HEP	200.00	0.00	200.00		As per annexure	As per annexure	200.00
2	Supply & installation of lighting fixture at entrance of Koteshwar Power House	0.00	0.00	0.00				0.00
3	Park in front of Dam	0.00	0.00	0.00				0.00
4	Boat point at Zero Bridge	0.00	0.00	0.00				0.00
5	Construction of Sewage Treatment Plant at KHEP (at two locations)	250.00	0.00	250.00				250.00
6	Construction of approach road for water supply scheme at u/s of jaurasi Nala	41.21	0.00	41.21				41.21
7	Hydraulic oil Filtration machine	0.00	0.00	0.00				0.00
8	Supply of Hoisting system for dewatering pump sets at Dam pit	0.00	0.00	0.00				0.00
9	Bolero Jeep & Bolero Camper	0.00	0.00	0.00				0.00
10	Computer/Servers/Laptop	8.00	0.00	8.00				8.00
11	Airconditioner for Multi-purpose Hall	0.00	0.00	0.00				0.00
12	Pump Set for Water Supply	4.00	0.00	4.00				4.00
13	Office Furniture & Fixtures	0.00	0.00	0.00				0.00
14	Equipment & Fittings for Guest House/Field Hostel/Club	0.00	0.00	0.00				0.00
	TOTAL	503.21	0.00	503.21		503.21		
	Add Discharge of Liability created upto 31.03.2019	0.00	0.00	0.00		0.00		
	Add Discharge of Liability created after 31.03.2019	0.00	0.00	0.00		0.00		
	TOTAL	503.21	0.00	503.21		503.21		

For R.J.Goel & Co.
Cost Accountants
FRN : 000026

(H.K.Goel)
Partner
M.NO. 14256



आर.के.वर्मा

आर.के.वर्मा
R.K.VERMA

अपर महाप्रबंधक (वाणिज्यिक)
Addl. General Manager (Commercial)
टीएचडीसी इंडिया लिमिटेड, ऋषिकेश
THDC India Limited, Rishikesh

FOR THDC INDIA LIMITED

नीराज प्रसाद

नीराज प्रसाद
NIRAJ PRASAD
प्रबंधक (वित्त)
Manager (Fin)
टीएचडीसी इंडिया लि.. ऋषिकेश
THDC INDIA LTD., RISHIKESH

Year wise Statement of Additional Capitalisation after COD

Name of the Petitioner
Name of the Generating Station
COD
For Financial Year

M/s THDC India Limited
Koteshwar HEP
31.03.2012
2021-22

(In Lakhs)

Sl. No.	A/c Code	Head of Work/ Equipment	ACE Claimed (Projected)				Regulations under which claimed	Justification	Admitted Cost by the Commission, if any
			Accrual basis	Un-discharged Liability included in col. 3	Cash basis	IDC included in col. 3			
1		2	3	4	(5=3-4)	6	7	8	9
1	941	Bolero Jeep	0.00	0.00	0.00				0.00
2	825	Construction of Sewage Treatment Plant at KHEP (at two locations)	250.00	0.00	250.00		As per annexure	As per annexure	250.00
3	862	Pump Set for Water Supply	3.00	0.00	3.00				3.00
		TOTAL	253.00	0.00	253.00			253.00	
		Add Discharge of Liability created upto 31.03.2019	0.00	0.00	0.00			0.00	
		Add Discharge of Liability created after 31.03.2019	0.00	0.00	0.00			0.00	
		TOTAL	253.00	0.00	253.00			253.00	

For R.J.Goel & Co.

Cost Accountants
FRN : 000026

(H.K.Goel)
Partner
M.NO. 14256



आर.के.वर्मा
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R.K.VERMA
अपर महाप्रबंधक (वाणिज्यिक)
Addl. General Manager (Commercial)
टोएचडीसी इंडिया लिमिटेड, ऋषिकेश
THDC India Limited, Rishikesh

FOR THDC INDIA LIMITED

नीराज प्रसाद
नीराज प्रसाद
NIRAJ PRASAD
प्रबन्धक (वित्त)
Manager (Fin)
टोएचडीसी इंडिया लि., ऋषिकेश
THDC INDIA LTD., RISHIKESH

THDC INDIA LIMITED

Statement of Additional Capitalisation for the FY 2023-24

KOTESHWAR HYDRO ELECTRIC PROJECT (4x10100)MW

Name of the Power Station:- Koteswar HEP

(Amount in Lakhs)

Sl. No.	Head of work / Equipment	ACE Claimed (Projected)				Regulation under which claimed	Justification	Admitted cost by the commission, if any
		Accrual basis	Un - discharged Liability included in col. 3	Cash basis	IDC Included in col. 3			
1	Pump Set for Water Supply	3.00		3.00		25(2)(a)/26 [c]/ 76 / 77	Water pumps shall be procured to replace unservicable pumps installed at Koteswar Project as per requirement	3.00
2	Components awarded/ settlement in Tunnels, Penstocks, Power House & other Hydraulic works- Power House Buiing	61330.50		61330.50		25(1)(a)/13(3)/76/77	THDCIL deposited full decretal amount to Rs. 1460.25 Crore before Registrar, Delhi High Courts on 27.01.2020 & 31.08.2023 towards Arbitral award dated 17.12.2010 and Hon'ble HighCourt, Delhi judgement dated 12.07.2023 and 28.07.2023 against Arbitral award related to THDCIL vs PCL ILC JV matter.	
3	Components awarded/ settlement in Dam & Spillway	81774.00		81774.00				
4	Components awarded/ settlement in Tunnels, Penstocks, Power House & other Hydraulic works- Tunnels , Penstocks	2920.50		2920.50				
	Total	146028.00		146028.00				

आर.के.वर्मा

आर.के.वर्मा
R.K.VERMA

अपर महाप्रबंधक (वाणिज्यिक)

Addl.General Manager (Commercial)

टीएचडीसी इंडिया लिमिटेड, ऋषिकेश
THDC India Limited, Rishikesh

Statement of Additional Capitalisation during fag end of the Project

Name of the Petitioner M/s THDC India Limited
 Name of the Generating Station Koteshwar HEP
 COD 31.03.2012

Sr. No.	Year	Work/Equipment added during last five years of useful life of each Unit/Station	Amount capitalised /Proposed to be capitalised (Rs Lakh)	Justification for capitalisation proposed	Impact on life extension
1	2	3	4	5	6
1					
2					
3					
4					
5					

Note:

1. Cost Benefit analysis for capital additions done should be submitted along with petition for approval of such schemes
2. Justification for additional capital expenditure claim for each asset should be relevant to regulation under which claim and the necessity of capitalization of the asset

FOR R. J. GOEL & CO.
 Cost Accountants
 FRN : 000026

H. K. Goel
 (H. K. Goel)
 Partner
 M.No. 14256



FOR THDC INDIA LIMITED

Niraj Prasad
 नीरज प्रसाव
 NIRAJ PRASAD
 प्रबन्धक (वित्त)
 Manager (Fin)
 टीएचडीसी इंडिया लि. ऋषिकेश
 THDC INDIA LTD. RISHIKESH

आर.के.वर्मा

आर.के.वर्मा
 R.K.VERMA
 अपर महाप्रबंधक (वाणिज्यिक)
 Addl. General Manager (Commercial)
 टीएचडीसी इंडिया लिमिटेड, ऋषिकेश
 THDC India Limited, Rishikesh

Details of Assets De-capitalized during the periodName of the Petitioner
Name of the Generating Station
Region TEHRIM/s THDC India Limited
Koteshwar HEP
State(' In lac)
UTTARAKHAND District TEHRI

Sr. No.	Name of the Asset	Nature of de-capitalization (whether claimed under exclusion or as additional capital expenditure)	Original Value of the Asset Capitalised	Year Put to use	Depreciation recovered till date of de- capitalization
1	2	3	4	5	6
1					
2					
3		----- NIL -----			
4					
5					
TOTAL FOR FY 2019-2020			0.00		0.00


1					
2					
3		----- NIL -----			
4					
TOTAL FOR FY 2020-2021			0.00		0.00

1					
2					
3		----- NIL -----			
TOTAL FOR FY 2021-2022			0.00		0.00

1					
2					
3		----- NIL -----			
4					
TOTAL FOR FY 2022-2023			0.00		0.00

1					
2					
3		----- NIL -----			
4					
TOTAL FOR FY 2023-2024			0.00		0.00

Note: Year wise detail need to be submitted.

FOR R. J. GOEL & CO.
Cost Accountants
FRN : 000026


(H. K. Goel)
Partner
M.No. 14256


FOR THDC INDIA LIMITED



नीरज प्रसाद
NIRAJ PRASAD
प्रबन्धक (वित्त)
Manager (Fin)
टीएचडीसी इंडिया लि., ऋषिकेश
THDC INDIA LTD., RISHIKESH



आर.के.वर्मा
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Addl. General Manager (Commercial)
टीएचडीसी इंडिया लिमिटेड, ऋषिकेश
THDC India Limited, Rishikesh

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Statement showing reconciliation of ACE claimed with the capital additions as per books

Name of the Petitioner
Name of the Generating Station
COD

M/s THDC India Limited
Koteshwar HEP
31.03.2012

Rs. In Lakh

Sl. No.	Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
1	2	3	4	5	6	7
1	Closing Gross Block as per IND AS					
2	Add/Less : Adjustments					
3	Closing Gross Block as per IGAAP					
4	Opening Gross Block as per IND AS					
5	Add/Less : Adjustments					
6	Opening Gross Block as per IGAAP					
7	Total Additions as per books (G=3-5)					
8	Less: Additions pertaining to other Stage (give Stage wise breakup)					
9	Net Additions pertaining to instant project/Unit/Stage					
10	Less: Exclusion (items not allowable/not claimed)					
11	Net Additional Capital Expenditure Claimed (on accrual basis)					
12	Less: Un-discharged Liabilities					
13	Add: Discharges of un-discharged liabilities , corresponding to admitted assets/works					
14	Net Additional Capital Expenditure Claimed (on cash basis)					

Petition is based on projected capital expenditure, reconciliation will be submitted at the time of truing up of capital expenditure

FOR R. J. GOEL & CO.
Cost Accountants
FRN : 000026

Hailed
(H. K. Goel)
Partner
M.No. 14256



आर.के.वर्मा
आर.के.वर्मा
R.K.VERMA
अगर महाप्रबंधक (व्यावसायिक)
Addl. General Manager (Commercial)
टीएचडीसी इंडिया लिमिटेड, ऋषिकेश
THDC India Limited, Rishikesh

FOR THDC INDIA LIMITED

Prasad
नीरज प्रसाव
NIRAJ PRASAD
प्रबन्धक (वित्त)
Manager (Fin)
टीएचडीसी इंडिया लि., ऋषिकेश
THDC INDIA LTD., RISHIKESH

Statement showing items/assets/works claimed under Exclusions

Name of the Petitioner M/s THDC India Limited
Name of the Generating Station Koteshwar HEP
COD 31.03.2012

Sl. No.	Head of Work/ Equipment	ACE Claimed under Exclusion				Justification
		Accrual basis	Un- discharged Liability included in col. 3	Cash basis	IDC included in col. 3	
1	2	3	4	(5=3-4)	6	7
	Exclusion items not claimed. Being, Petition is based on projected capital expenditure, Exclusion items will be submitted at the time of truing up of capital expenditure					

Note:

1. Exclusions claimed on assets not allowed in Tariff should be supported by the specific reference of Commission Order date, Petition No., amount disallowed, etc..
2. For inter unit transfer, nature of transfer i.e. temporary or permanent should be mentioned. It is to be certified that exclusion sought in receiving station only and not in sending station or in both the station.

FOR R. J. GOEL & CO.
Cost Accountants
FRN : 000026

Hailed
(H. K. Goel)
Partner
M.No. 14256



FOR THDC INDIA LIMITED

Prasad
नीरज प्रसाव
NIRAJ PRASAD
प्रबन्धक (वित्त)
Manager (Fin)
टीएचडीसी इंडिया लि. ऋषिकेश
C-14, 1st Floor, Rishikesh

आर.के.वर्मा
आर.के.वर्मा
R.K.VERMA
अपर महाप्रबंधक (व्यापारिक)
Addl. General Manager (Commercial)
टीएचडीसी इंडिया लिमिटेड, ऋषिकेश
THDC India Limited, Rishikesh

Financing of Additional Capitalisation

Name of the Petitioner
Name of the Generating Station
Date of Commercial Operation

M/s THDC India Limited
Koteshwar HEP
01.04.2012

(in Lakh)

Financial Year	Projected					Admitted				
	2019-20	2020-21	2021-22	2022-23	2023-24	2019-20	2020-21	2021-22	2022-23	2023-24
1	2	3	4	5	6	7	8	9	10	11
Amount capitalised in Work/Equipment	1952.63	503.21	253.00	12.00	146028.00	1590.07	503.21	253.00	12.00	3.00
Financing Details										
Loan-1										
Loan-2										
Loan-3 and so on										
Total Loan 1	1366.84	352.25	177.10	8.40	102219.60	1113.05	352.25	177.10	8.40	2.10
Equity										
Internal Resources	585.79	150.96	75.90	3.60	43808.40	477.02	150.96	75.90	3.60	0.90
Others (Pl. specify)										
Total	1952.63	503.21	253.00	12.00	146028.00	1590.07	503.21	253.00	12.00	3.00

Note:

1 Loan details for meeting the additional capitalisation requirement should be given as per FORM-7 or 8 whichever is relevant.

FOR R. J. GOEL & CO.

Cost Accountants

FRN : 000026

(H. K. Goel)

Partner

M.No. 14256



R.K. Verma

आर.के.वर्मा
R.K. VERMA

अपर महाप्रबंधक (वार्गिन्यक)
Addl. General Manager (Commercial)
टीएचडीसी इंडिया लिमिटेड, ऋषिकेश
THDC India Limited, Rishikesh

FOR THDC INDIA LIMITED

Niraj Prasad
नीरज प्रसाद
NIRAJ PRASAD
प्रबन्धक (वित्त)
Manager (Fin)

टीएचडीसी इंडिया लि., ऋषिकेश
THDC INDIA LTD., RISHIKESH

Calculation of Depreciation

Name of the Petitioner
Name of the Generating Station

M/s THDC India Ltd
Koteshwar HEP

PART-II
FORM- II

(₹ in lac)

Sl. No.	Name of the Assets ¹	Depreciation Rates as per CERC's Depreciation Rate Schedule	2019-20				Total Depreciation for 2019-20
			Gross Block as on 01.04.2019	Addition during 2019-20 (Net of Decapitalisation)	Dep. on Op. Gross Block	Dep. on addition during the year	
1	LAND						
	Land Freehold	0.00%	461.78	0.00	0.00	0.00	0.00
	Land Leasehold	3.34%	49.18	0.00	1.64	0.00	1.64
2	BUILDING						
	Office Building	3.34%	4295.66	55.89	141.41	0.93	142.34
	Other Civil Works (TEMP STRU)	100.00%	5.25	0.00	5.25	0.00	5.25
3	TOWNSHIP						
	Residential Buildings & Guest House	3.34%	3725.65	0.00	124.44	0.00	124.44
	Water Supply & Sewerage	5.28%	473.15	1.45	22.98	0.04	23.02
4	CONSTRUCTION PLANT AND MACHINERY	5.28%	277.14	0.00	14.65	0.00	14.65
5	VEHICLES						
	Car, Bus, Trucks	9.50%	175.46	22.33	14.57	1.06	15.73
	Boats & Helicopter	5.28%	233.70	0.00	12.34	0.00	12.34
6	OFFICE AND MISC EQUIPMENTS						
	Office & Misc. Equipments	6.33%	518.37	3.50	32.81	0.11	32.92
	Plant & Machinery & Small Asssets upto Rs. 5000.00	100.00%	2.57	0.00	0.11	0.00	0.11
	Intangible Assets	15.00%	0.19	0.00	0.03	0.00	0.03
	Computers & Printers	15.00%	54.45	18.00	8.17	1.35	9.52
	Elect. Sub Station & Transmission	5.28%	491.36	0.00	25.94	0.00	25.94
7	ROAD AND BRIDGES	3.34%	1985.53	280.29	54.26	4.68	68.94
8	ENVIRONMENT & ECOLOGY	5.28%	0.00	0.00	0.00	0.00	0.00
9	DAM AND SPILLWAY	5.28%	111621.46	293.98	5815.44	7.76	5823.20
10	TUNNELS, PENSTOCKS , POWER HOUSE & OTHER HYDRAULIC WORKS (3)						
	Power House Building	3.34%	61914.73	225.64	2067.95	3.77	2071.72
	Tunnel, Penstock	5.28%	11317.27	0.00	597.55	0.00	597.55
11	GENERATING PLANT AND MACHINERY	5.28%	71497.13	80.03	3775.05	2.11	3777.16
12	UNCLASSIFIED LAND	3.34%	4408.37	200.00	144.96	3.34	148.30
	TOTAL		273506.39	1181.12	12869.62	25.16	12894.78
	Weighted Average Rate of depreciation						4.604%
	Add Discharge of Liability created upto COD		7187.06	1590.07	337.39	37.32	374.71
	Add Discharge of Liability created after COD		5318.62	362.56	249.67	8.51	258.18
	Less: Liability created after COD		0.00	0.00	0.00	0.00	0.00
	NET Total COST		286012.07	3133.74	13456.68	70.99	13527.67

Note:

*Name of the Assets should confirm to the description of the assets mentioned in Depreciation Schedule appended to the Notification.

1. Expenditure has been booked to Account Code of Asset as per the nature of work stated in contract/ agreement etc.
2. Depreciation on additional capitalisation is considered as 50% of the year

For R.J.Goel & Co.
Cost Accountants
FRN : 000026

(R.J.Goel)
Partner
M.NO. 14256



FOR THDC INDIA LIMITED

(Signature)

नीरज प्रसाव
NIRAJ PRASAD
प्रबन्धक (वित्त)
Manager (Fin)

टीएचडीसी इंडिया लि., ऋषिकेश
THDC INDIA LTD., RISHIKESH

(Signature)

आर.के.वर्मा
R.K.VERMA
अपर महाप्रबंधक (वणिज्यिक)
Addl. General Manager (Commercial)
टीएचडीसी इंडिया लिमिटेड, ऋषिकेश
THDC India Limited, Rishikesh

Name of the Petitioner
Name of the Generating Station

M/s THDC India Ltd
Koteshwar HEP

(` in lac)

Sl. No.	Name of the Assets ¹	Depreciation Rates as per CERC's Depreciation Rate Schedule	2020-21				Total Depreciation for 2020-21
			Gross Block as on 01.04.2020	Addition during 2020-21 (Net of Decapitalisation)	Dep. on Op. Gross Block	Dep. on addition during the year	
1	LAND						
	Land Freehold	0.00%	461.78	0.00	0.00	0.00	0.00
	Land Leasehold	3.34%	49.18	0.00	1.64	0.00	1.64
2	BUILDING						
	Office Building	3.34%	4349.55	250.00	145.28	4.18	149.45
	Other Civil Works (TEMP STRU)	100.00%	5.25	0.00	0.00	0.00	0.00
3	TOWNSHIP						
	Residential Buildings & Guest House	3.34%	3725.65	0.00	124.44	0.00	124.44
	Water Supply & Sewerage	5.28%	474.60	1.29	25.06	0.03	25.09
		5.28%	277.14	0.00	14.63	0.00	14.63
4	CONSTRUCTION PLANT AND MACHINERY						
5	VEHICLES						
	Car, Bus, Trucks	9.50%	197.79	0.00	18.79	0.00	18.79
	Boats & Helicopter	5.28%	233.70	0.00	12.34	0.00	12.34
6	OFFICE AND MISC EQUIPMENTS						
	Office & Misc. Equipments	6.33%	521.87	0.00	33.03	0.00	33.03
	Plant & Machinery & Small Assests upto Rs.5000.00	100.00%	2.57	0.00	0.00	0.00	0.00
	Intangible Assets	15.00%	0.19	0.00	0.03	0.00	0.03
	Computers & Printers	15.00%	72.45	2.59	9.32	0.19	9.51
	Elect. Sub Station & Transmission	5.28%	491.36	0.00	25.94	0.00	25.94
7	ROAD AND BRIDGES	3.34%	2265.82	41.21	75.68	0.69	76.37
8	ENVIRONMENT & ECOLOGY	5.28%	0.00	0.00	0.00	0.00	0.00
9	DAM AND SPILLWAY	5.28%	111915.44	0.00	5833.26	0.00	5833.26
10	TUNNELS, PENSTOCKS , POWER HOUSE & OTHER HYDRAULIC WORKS (3)						
	Power House Building	3.34%	62140.38	0.00	2075.49	0.00	2075.49
	Tunnel, Penstock	5.28%	11317.27	0.00	597.55	0.00	597.55
11	GENERATING PLANT AND MACHINERY	5.28%	71577.16	64.63	3779.27	1.71	3780.98
12	UNCLASSIFIED LAND	3.34%	4608.37	0.00	144.47	0.00	144.47
	TOTAL		274687.51	359.72	12916.22	6.80	12923.02
	Weighted Average Rate of depreciation						4.698%
	Add Discharge of Liability created upto COD		7187.06	0.00	337.68	0.00	337.68
	Add Discharge of Liability created after COD		5681.18	0.00	266.93	0.00	266.93
	Less: Liability created after COD		0.00	0.00	0.00	0.00	0.00
	NET Total COST		287555.75	359.72	13520.83	6.80	13527.63

Note:

*Name of the Assets should confirm to the description of the assets mentioned in Depreciation Schedule appended to the Notification.

- Expenditure has been booked to Account Code of Asset as per the nature of work stated in contract/ agreement etc.
- Depreciation on additional capitalisation is considered as 50% of the year

आर.के.वर्मा
आर.के.वर्मा
R.K.VERMA
 अपर महाप्रबंधक (व्यापारिक)
 Addl.General Manager (Commercial)
 टीएचडीसी इंडिया लिमिटेड, रुड़िकेश
 THDC India Limited, Rishikesh

FOR R. J. GOEL & CO.
 Cost Accountants
 FRN : 000026

(H. K. Goel)
 Partner
 M.No. 14256



FOR THDC INDIA LIMITED

नीरज प्रसाद
NIIRAJ PRASAD
 प्रबंधक (वित्त)
 Manager (Fin)
 टीएचडीसी इंडिया लि. रुड़िकेश
 THDC INDIA LTD., RISHIKESH

Sl. No.	Name of the Assets ¹	Depreciation Rates as per CERC's Depreciation Rate Schedule	2021-22					Gross Block as on 01.04.2022
			Gross Block as on 01.04.2021	Addition during 2021-22 (Net of Decapitalisation)	Dep. on Op. Gross Block	Dep. on addition during the year	Total Depreciation for 2021-22	
1	LAND							
	Land Freehold	0.00%	461.78	0.00	0.00	0.00	0.00	461.78
	Land Leasehold	3.34%	49.18	0.00	1.64	0.00	1.64	49.18
2	BUILDING							
	Office Building	3.34%	4599.55	250.00	153.63	4.18	157.80	4849.55
	Other Civil Works (TEMP STRU)	100.00%	5.25	0.00	0.00	0.00	0.00	5.25
3	TOWNSHIP							
	Residential Buildings & Guest House	3.34%	3725.65	0.00	124.44	0.00	124.44	3725.65
	Water Supply & Sewerage	5.28%	475.89	1.07	25.58	0.03	25.61	476.96
		5.28%	277.14	0.00	14.63	0.00	14.63	277.14
4	CONSTRUCTION PLANT AND MACHINERY							
5	VEHICLES							
	Car, Bus, Trucks	9.50%	197.79	0.00	18.79	0.00	18.79	197.79
	Boats & Helicopter	5.28%	233.70	0.00	12.34	0.00	12.34	233.70
6	OFFICE AND MISC EQUIPMENTS							
	Office & Misc. Equipments	6.33%	521.87	0.00	33.03	0.00	33.03	521.87
	Plant & Machinery & Small Assests upto Rs.5000.00	100.00%	2.57	0.00	0.00	0.00	0.00	2.57
	Intangible Assets	15.00%	0.19	0.00	0.03	0.00	0.03	0.19
	Computers & Printers	15.00%	75.04	0.00	11.26	0.00	11.26	75.04
	Elect. Sub Station & Transmission	5.28%	491.36	0.00	25.94	0.00	25.94	491.36
7	ROAD AND BRIDGES	3.34%	2307.03	0.00	77.05	0.00	77.05	2307.03
8	ENVIRONMENT & ECOLOGY	5.28%	0.00	0.00	0.00	0.00	0.00	0.00
9	DAM AND SPILLWAY	5.28%	111915.44	0.00	5833.14	0.00	5833.14	111915.44
10	TUNNELS, PENSTOCKS, POWER HOUSE & OTHER HYDRAULIC WORKS (3)							
	Power House Building	3.34%	62140.38	0.00	2075.49	0.00	2075.49	62140.38
	Tunnel, Penstock	5.28%	11317.27	0.00	597.55	0.00	597.55	11317.27
11	GENERATING PLANT AND MACHINERY	5.28%	71641.79	0.00	3782.69	0.00	3782.69	71641.79
12	UNCLASSIFIED LAND	3.34%	4608.37	0.00	153.92	0.00	153.92	4608.37
	TOTAL		275047.23	251.07	12941.14	4.20	12945.35	275298.30
	Weighted Average Rate of depreciation						4.702%	
	Add Discharge of Liability created upto COD		7187.06	0.00	337.96	0.00	337.96	7187.06
	Add Discharge of Liability created after COD		5681.18	0.00	267.15	0.00	267.15	5681.18
	Less: Liability created after COD		0.00		0.00		0.00	0.00
	NET Total COST		287915.47	251.07	13546.25	4.20	13550.45	288166.54

Note:

*Name of the Assets should confirm to the description of the assets mentioned in Depreciation Schedule appended to the Notification.

1. Expenditure has been booked to Account Code of Asset as per the nature of work stated in contract/ agreement etc.
2. Depreciation on additional capitalisation is considered as 50% of the year

आर.के.वर्मा
आर.के.वर्मा
R.K.VERMA
अगर महाप्रबंधक (वाणिज्यिक)
Addl. General Manager (Commercial)
टीएचडीसी इंडिया लिमिटेड, ऋषिकेश
THDC India Limited, Rishikesh

FOR R. J. GOEL & CO.
Cost Accountants
FRN : 000026

(H. K. Goel)
Partner
M.No. 14256



FOR THDC INDIA LIMITED

नीरज प्रसाद
NIRAJ PRASAD
प्रबंधक (वित्त)
Manager (Fin)
टीएचडीसी इंडिया लि., ऋषिकेश
THDC INDIA LTD., RISHIKESH

Name of the Petitioner
Name of the Generating Station

M/s THDC India Ltd
Koteshwar HEP

(` In lac)

Sl. No.	Name of the Assets ¹	Depreciation Rates as per CERC's Depreciation Rate Schedule	2022-23				Gross Block as on 01.04.2023	Addition during 2023-24 (Net of Decapitalisation)
			Addition during 2022-23 (Net of Decapitalisation)	Dep. on Op. Gross Block	Dep. on addition during the year	Total Depreciation for 2022-23		
1	LAND							
	Land Freehold	0.00%	0.00	0.00	0.00	461.78	0.00	
	Land Leasehold	3.34%	0.00	1.64	0.00	49.18	0.00	
2	BUILDING							
	Office Building	3.34%	0.00	161.98	0.00	161.98	4849.55	
	Other Civil Works (TEMP STRU)	100.00%	0.00	0.00	0.00	0.00	5.25	
3	TOWNSHIP							
	Residential Buildings & Guest House	3.34%	0.00	131.33	0.00	131.33	3725.65	
	Water Supply & Sewerage	5.28%	4.63	25.18	0.12	25.31	481.59	
		5.28%	0.00	14.63	0.00	14.63	277.14	
4	CONSTRUCTION PLANT AND MACHINERY							
5	VEHICLES							
	Car, Bus, Trucks	9.50%	0.00	18.79	0.00	18.79	197.79	
	Boats & Helicopter	5.28%	0.00	12.34	0.00	12.34	233.70	
6	OFFICE AND MISC EQUIPMENTS							
	Office & Misc. Equipments	6.33%	0.00	33.03	0.00	33.03	521.87	
	Plant & Machinery & Small Assests upto Rs.5000.00	100.00%	0.00	0.00	0.00	0.00	2.57	
	Intangible Assets	15.00%	0.00	0.03	0.00	0.03	0.19	
	Computers & Printers	15.00%	0.00	11.26	0.00	11.26	75.04	
	Elect. Sub Station & Transmision	5.28%	0.00	25.94	0.00	25.94	491.36	
7	ROAD AND BRIDGES	3.34%	0.00	77.05	0.00	77.05	2307.03	
8	ENVIRONMENT & ECOLOGY	5.28%	0.00	0.00	0.00	0.00	0.00	
9	DAM AND SPILLWAY	5.28%	0.00	5833.02	0.00	5833.02	111915.44	
10	TUNNELS, PENSTOCKS , POWER HOUSE & OTHER HYDRAULIC WORKS (3)							
	Power House Building	3.34%	0.00	2075.49	0.00	2075.49	62140.38	
	Tunnel, Penstock	5.28%	0.00	597.55	0.00	597.55	11317.27	
		5.28%	0.00	3782.69	0.00	3782.69	71641.79	
11	GENERATING PLANT AND MACHINERY	5.28%	0.00	3782.69	0.00	3782.69	71641.79	
12	UNCLASSIFIED LAND	3.34%	0.00	153.92	0.00	153.92	4608.37	
	TOTAL		4.63	12955.87	0.12	12955.99	275302.93	
	Weighted Average Rate of depreciation					4.71%		
	Add Discharge of Liability created upto COD		0.00	338.23	0.00	338.23	7187.06	
	Add Discharge of Liability created after COD		0.00	267.36	0.00	267.36	5681.18	
	Less: Liability created after COD		0.00	0.00		0.00	0.00	
	NET Total COST		4.63	13561.46	0.12	13561.58	288171.17	

Note:

*Name of the Assets should confirm to the description of the assets mentioned in Depreciation Schedule appended to the Notification.

1. Expenditure has been booked to Account Code of Asset as per the nature of work stated in contract/ agreement etc.
2. Depreciation on additional capitalisation is considered as 50% of the year

R.K. Verma

आर.के.वर्मा
R.K.VERMA

अपर महाप्रबंधक (वार्गान्यिक)
Addl. General Manager (Commercial)
टीएचडीसी इंडिया लिमिटेड, ऋषिकेश
THDC India Limited, Rishikesh

FOR R. J. GOEL & CO.
Cost Accountants
FRN : 000026

H.K. Goel
(H. K. Goel)
Partner
M.No. 14256



FOR THDC INDIA LIMITED

Niraj Prasad
नीरज प्रसाद
NIRAJ PRASAD
प्रबन्धक (वित्त)
Manager (Fin)
टीएचडीसी इंडिया लि., ऋषिकेश
THDC INDIA LTD., RISHIKESH

Name of the Petitioner
Name of the Generating Station

M/s THDC India Ltd
Koteshwar HEP

(` in lac)

Sl. No.	Name of the Assets ¹	Depreciation Rates as per CERC's Depreciation Rate Schedule	2023-24		2024-25	
			Dep. on Op. Gross Block	Dep. on addition during the year	Total Depreciation for 2023-24	
1	LAND					
	Land Freehold	0.00%	0.00	0.00	0.00	461.78
	Land Leasehold	3.34%	1.64	0.00	1.64	49.18
2	BUILDING					
	Office Building	3.34%	161.98	0.00	161.98	4849.55
	Other Civil Works (TEMP STRU)	100.00%	0.00	0.00	0.00	5.25
3	TOWNSHIP					
	Residential Buildings & Guest House	3.34%	205.32	0.00	205.32	3725.65
	Water Supply & Sewerage	5.28%	25.43	0.03	25.46	482.84
		5.28%	14.63	0.00	14.63	
4	CONSTRUCTION PLANT AND MACHINERY					277.14
5	VEHICLES					
	Car, Bus, Trucks	9.50%	18.79	0.00	18.79	197.79
	Boats & Helicopter	5.28%	12.34	0.00	12.34	233.70
6	OFFICE AND MISC EQUIPMENTS					
	Office & Misc. Equipments	6.33%	33.03	0.00	33.03	521.87
	Plant & Machinery & Small Assests upto Rs.5000.00	100.00%	0.00	0.00	0.00	2.57
	Intangible Assets	15.00%	0.03	0.00	0.03	0.19
	Computers & Printers	15.00%	11.26	0.00	11.26	75.04
	Elect. Sub Station & Transmission	5.28%	25.94	0.00	25.94	491.36
7	ROAD AND BRIDGES	3.34%	77.05	0.00	77.05	2307.03
8	ENVIRONMENT & ECOLOGY	5.28%	0.00	0.00	0.00	0.00
9	DAM AND SPILLWAY	5.28%	5873.02	2158.83	8031.85	193689.44
10	TUNNELS, PENSTOCKS , POWER HOUSE & OTHER HYDRAULIC WORKS (3)					
	Power House Building	3.34%	2075.49	1024.22	3099.71	123470.88
	Tunnel, Penstock	5.28%	597.55	77.10	674.65	14237.77
11	GENERATING PLANT AND MACHINERY	5.28%	3782.69	0.00	3782.69	71641.79
12	UNCLASSIFIED LAND	3.34%	153.92	0.00	153.92	4608.37
	TOTAL		13070.11	3260.19	16330.30	421329.18
	Weighted Average Rate of depreciation				3.88%	Liab Discharged
	Add Discharge of Liability created upto COD		278.56	0.00	278.56	7187.06
	Add Discharge of Liability created after COD		220.20	0.00	220.20	5681.18
	Less: Liability created after COD		0.00		0.00	2768.21
	NET Total COST		13568.87	3260.19	16829.06	0.00

Note:

*Name of the Assets should confirm to the description of the assets mentioned in Depreciation Schedule appended to the Notification.

- Expenditure has been booked to Account Code of Asset as per the nature of work stated in contract/ agreement etc.
- Depreciation on additional capitalisation is considered as 50% of the year

आर.के.वर्मा
आर.के.वर्मा
R.K.VERMA
अपर महाप्रबंधक (वाणिज्यिक)
Addl. General Manager (Commercial)
टीएचडीसी इंडिया लिमिटेड, ऋषिकेश
THDC India Limited, Rishikesh

FOR R. J. GOEL & CO.
Cost Accountants
FRN : 000026

H.K. Goel
(H. K. Goel)
Partner
M.No. 14256



FOR THDC INDIA LIMITED

नीराज प्रसाव
NIRAJ PRASAD
प्रबंधक (वित्त)
Manager (Fin)
टीएचडीसी इंडिया लि., ऋषिकेश
THDC INDIA LTD., RISHIKESH

Statement of Depreciation

Name of the Petitioner
Name of the Generating Station

M/s THDC India Limited
Koteshwar, Tehri-Garhwal, Uttarakhand

(₹ in Lakh)

Sl. No. (1)	Particulars (2)		2018-19 (3)	2019-20 (4)	2020-21 (5)	2021-22 (6)	2022-23 (7)	2023-24 (8)
1	Opening Capital Cost	A	282089.81	286012.08	287555.76	287915.48	288166.55	288171.18
2	Closing Capital Cost	B	286012.08	287555.76	287915.48	288166.55	288171.18	434197.43
3	Average Capital Cost	C=(A+B)/2	284050.95	286783.92	287735.62	288041.01	288168.86	361184.30
4	Freehold land*	D	461.78					
5	Rate of depreciation		As per Form 11					
6	Depreciable value i.e., 90% of Gross Block as on 31.03.20....	E=90% X C	255230.25	258105.53	258962.05	259236.91	259351.98	325065.87
7	Balance useful life at the beginning of the period	F	34	33	32	31	30	29
8	Remaining depreciable value (90% of GB less Cum. Dep.) as on 31.03.2013.... & so on	G=E - YRL DEP.	175437.68	165016.38	152496.86	139229.22	125719.96	177801.21
9	Depreciation (for the period)	H	13427.33	13527.67	13602.34	13625.22	13636.41	16890.69
10	Depreciation (annualised)	I	34	33	32	31	30	29
11	Cumulative depreciation at the end of the period	J= TOTAL YRL DEP.	93219.90	106616.82	120067.53	133632.91	147268.42	164155.34
12	Less: Cumulative depreciation adjustment on account of undischarged liabilities deducted as on 01.04.2009/Station COD, whichever is later (Dep. at sl. No 9 is after adjustment of dep. on undischarged liabilities, Ref. Form -11)	K	0.00	0.00	0.00	0.00	0.00	0.00
13	Less: Cumulative depreciation adjustment on account of de-capitalisation	L	130.75	151.63	59.84	0.90	3.76	0.98
14	Net Cumulative depreciation at the end of the period	M=J-K-L	93089.15	106465.19	120007.69	133632.01	147264.66	164154.36

1. In case of details of FERV and AAD, give information for the applicable period.

For R.J.Goel & Co.
Cost Accountants
FRN : 000026

(H.K.Goel)
Partner
M.NO. 14256



आर.के.वर्मा

आर.के.वर्मा
R.K.VERMA

अवर महाप्रबंधक (व्यापारिक)
Addl. General Manager (Commercial)
टीएचडीसी इंडिया लिमिटेड, रीशिकेश
THDC India Limited, Rishikesh

FOR THDC INDIA LIMITED

नीराज प्रसाद

NIRAJ PRASAD
प्रबंधक (वित्त)
Manager (Fin)

टीएचडीसी इंडिया लि., रीशिकेश
THDC INDIA LTD., RISHIKESH

Calculation of Weighted Average Rate of Interest on Actual Loans¹Name of the Petitioner
Name of the Generating StationM/s THDC India Limited
Koteshwar HEP

₹ (In lac)

Particulars	Existing 2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
Loan-1-PFC 1170						
Gross Loan-Opening	117000.00	117000.00	117000.00	117000.00	117000.00	117000.00
Cumulative repayments of loans upto previous year	73125.00	84825.00	96525.00	108225.00	117000.00	117000.00
Net loan-Opening	43875.00	32175.00	20475.00	8775.00	0.00	0.00
Add: Drawal(s) during the year						
Increase/Decrease due to FERV *						
Less: Repayment(s) / Adjustments of loan during the year	11700.00	11700.00	11700.00	8775.00	0.00	0.00
Net loan-Closing	32175.00	20475.00	8775.00	0.00	0.00	0.00
Average Net Loan	38025.00	26325.00	14625.00	4387.50	0.00	0.00
Rate of Interest on Loan(Average)	9.25%	9.25%	9.25%	9.25%	9.25%	9.25%
Interest on Loan	3517.31	2435.05	1352.81	405.84	0.00	0.00
Loan-2-REC 747						
Gross Loan-Opening	70074.00	70074.00	70074.00	70074.00	70074.00	70074.00
Cumulative repayments of loans upto previous year	40292.55	47299.95	54307.35	61314.75	68322.15	70074.00
Net loan-Opening	29781.45	22774.05	15766.65	8759.25	1751.85	0.00
Add: Drawal(s) during the year						
Increase/Decrease due to FERV *						
Less: Repayment(s) / Adjustments of loan during the year	7007.40	7007.40	7007.40	7007.40	1751.85	0.00
Net loan-Closing	22774.05	15766.65	8759.25	1751.85	0.00	0.00
Average Net Loan	26277.75	19270.35	12262.95	5255.55	875.93	0.00
Rate of Interest on Loan(Average)	9.350%	9.35%	9.35%	9.35%	9.35%	9.35%
Interest on Loan	2456.97	1801.78	1146.59	491.39	81.90	0.00
Short Term Loan(PNB)						
Gross Loan-Opening	0.00	0.00	0.00	0.00	0.00	0.00
Cumulative repayments of loans upto previous year						
Net loan-Opening	0.00	0.00	0.00	0.00	0.00	0.00
Add: Drawal(s) during the year	0.00	0.00	0.00	0.00	0.00	50000.00
Increase/Decrease due to FERV *	0.00	0.00	0.00	0.00	0.00	0.00
Less: Repayment(s) / Adjustments of loan during the year	0.00	0.00	0.00	0.00	0.00	0.00
Net loan-Closing	0.00	0.00	0.00	0.00	0.00	50000.00
Average Net Loan	0.00	0.00	0.00	0.00	0.00	25000.00
Rate of Interest on Loan(Average)	0.00	0.00	0.00	0.00	0.00	8.20%
Interest on Loan	0.00	0.00	0.00	0.00	0.00	2050.00
Short Term Loan(BOB)						
Gross Loan-Opening	0.00	0.00	0.00	0.00	0.00	0.00
Cumulative repayments of loans upto previous year						
Net loan-Opening	0.00	0.00	0.00	0.00	0.00	0.00
Add: Drawal(s) during the year	0.00	0.00	0.00	0.00	0.00	50000.00
Increase/Decrease due to FERV *	0.00	0.00	0.00	0.00	0.00	0.00
Less: Repayment(s) / Adjustments of loan during the year	0.00	0.00	0.00	0.00	0.00	0.00
Net loan-Closing	0.00	0.00	0.00	0.00	0.00	50000.00
Average Net Loan	0.00	0.00	0.00	0.00	0.00	25000.00
Rate of Interest on Loan(Average)	0.00	0.00	0.00	0.00	0.00	8.00%
Interest on Loan	0.00	0.00	0.00	0.00	0.00	2000.00
Total Loan						
Gross loan - Opening	187074.00	187074.00	187074.00	187074.00	187074.00	187074.00
Cumulative repayments of Loans upto previous year	113417.55	132124.95	150832.35	169539.75	185322.15	187074.00
Net loan - Opening	73656.45	54949.05	36241.65	17534.25	1751.85	0.00
Add: Drawal(s) during the Year	0.00	0.00	0.00	0.00	0.00	100000.00
Increase/Decrease due to FERV *	0.00	0.00	0.00	0.00	0.00	0.00
Less: Repayment (s) of Loans during the year	18707.40	18707.40	18707.40	15782.40	1751.85	0.00
Net loan - Closing	54949.05	36241.65	17534.25	1751.85	0.00	50000.00
Average Net Loan	64302.75	45595.35	26887.95	9643.05	875.93	50000.00
Interest on loan	5974.28	4236.84	2499.40	897.24	81.90	4050.00
Weighted average Rate of Interest on Average Net Loans	9.2909%	9.2923%	9.2956%	9.3045%	9.3500%	8.1000%

Note :

- In case of loan from PFC, the rate of interest have been worked out after considering the rebate @ 0.25% towards timely payment.
- Rate of Interest on loan has been taken as Weighted average rate for loans taken from PFC & REC since these loans have been drawn at different rates of interest.
- None of the loan as mentioned above has been swapped.
- Interest rate of PFC 117000 Lakh Loan has been revised @9.25% (after timely realteof 0.25%)w.e.f 15.04.2017

FOR R. J. GOEL & CO.
Cost Accountants
FRN : 000026

Hailed

(H. K. Goel)
Partner
M.No. 14256

FOR THDC INDIA LIMITED

नीरज प्रसाद
NIRAJ PRASAD
प्रबंधक (वित्त)
Manager (Fin)
टीएचडीसी इंडिया लि., ऋषिकेश
THDC INDIA LTD., RISHIKESH

आर.के.वर्मा

आर.के.वर्मा
R.K.VERMA
अपर महाप्रबंधक (वाणिज्यिक)
Addl. General Manager (Commercial)
टीएचडीसी इंडिया लिमिटेड, ऋषिकेश
THDC India Limited, Rishikesh

Calculation of Interest on Normative Loan

Name of the Petitioner
Name of the Generating Station

M/s THDC India Limited
Koteshwar HEP

(₹ in Lakh)

Sl. No.	Particulars	Existing 2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1	Gross Normative loan - Opening	217401.28	220146.52	221227.10	221478.90	221654.65	221657.89
2	Cumulative repayment of Normative loan upto previous year	79792.57	93089.15	106455.19	120007.70	133631.12	147259.99
3	Net Normative loan - Opening	137608.72	127057.37	114761.90	101471.20	88022.63	74394.14
4	Add: Increase due to addition during the year / period	2745.24	1366.84	352.25	177.10	8.40	102219.60
5	Less: Decrease due to de-capitalisation during the year / period	0.00	286.27	100.44	1.35	5.16	1.23
6	Less: Decrease due to reversal during the year / period	0.00	0.00	0.00	0.00	0.00	0.00
7	Add: Increase due to discharges during the year / period	0.00	0.00	0.00	0.00	0.00	0.00
8	Less: Repayment adjustment on account of de-capitalisation	130.75	151.53	56.84	0.90	3.76	0.98
9	Less : Repayment during the year (Dep. for the Yr.)	13296.58	13376.04	13542.50	13624.32	13632.63	16889.71
10	Net Normative loan - Closing	127057.38	114761.90	101471.21	88022.63	74393.24	159722.81
11	Average Normative loan	132333.05	120909.64	108116.56	94746.91	81207.94	117058.48
12	Weighted average rate of interest *	9.2910%	9.2923%	9.2958%	9.3045%	9.3500%	8.1000%
13	Interest on Loan	12294.86	11235.24	10050.09	8815.73	7592.94	9481.74

For R.J.Goel & Co.
Cost Accountants
FRN : 000026

(H.K.Goel)
Partner
M.NO. 14256



आर.के.वर्मा

आर.के.वर्मा
R.K.VERMA
अपर महाप्रबंधक (वाणिज्यिक)
Addl. General Manager (Commercial)
टीएचडीसी इंडिया लिमिटेड, ऋषिकेश
THDC India Limited, Rishikesh

FOR THDC INDIA LIMITED

नीरज प्रसाद
NIRAJ PRASAD
प्रबंधक (वित्त)
Manager (Fin)
टीएचडीसी इंडिया लि ऋषिकेश
THDC India Limited, Rishikesh

Calculation of Interest on Working Capital

Name of the Petitioner
Name of the Generating Station

M/s THDC India Limited
Koteshwar HEP

(₹ in Lakh)

Sl. No.	Particulars		2019-20	2020-21	2021-22	2022-23	2023-24
1	2	3	4	5	6	7	8
1	O & M Expenses		1439.03	1507.64	1579.51	1654.81	1733.70
2	Maintenance Spares		2590.26	2713.74	2843.12	2978.66	3120.66
3	Receivables		6953.92	6934.64	6885.35	6850.63	8162.39
4	Total Working Capital		10983.22	11156.02	11307.98	11484.09	13016.75
5	Rate of Interest*		12.05%	11.25%	10.50%	10.50%	12.00%
6	Interest on Working Capital		1323.48	1255.05	1187.34	1205.83	1562.01

*Rate of interest is one year marginal cost of lending rate (MCLR) of the State Bank of India issued from time to time plus 350 basis points.

For R.J.Goel & Co.
Cost Accountants
FRN : 000026

(H.K.Goel)
Partner
M.NO. 14256



R.K. Verma

आर.के.वर्मा
R.K.VERMA
अपर महाप्रबंधक (व्यापारिक)
Addl. General Manager (Commercial)
टीएचडीसी इंडिया लिमिटेड, ऋषिकेश
THDC India Limited, Rishikesh

FOR THDC INDIA LIMITED

Niraj Prasad
नीराज प्रसाद
NIRAJ PRASAD
प्रबन्धक (वित्त)
Manager (Fin)
टीएचडीसी इंडिया लि ऋषिकेश
THDC INDIA LIMITED, RISHIKESH

Non-Tariff Income

Name of the Petitioner
Name of the Generating Station

M/s THDC India Limited
Koteshwar HEP

(` in Lakh)

Sl. (1)	Parameters (2)	Existing 2018-19 (3)	2019-20 (4)	2020-21 (5)	2021-22 (6)	2022-23 (7)	2023-24 (8)
1	Income from rent of land or buildings	NOT APPLICABLE					
2	Income from advertisements						
3	Income from Investment						

Note : To be submitted at the time of truing up

FOR R. J. GOEL & CO.
Cost Accountants
FRN : 000026

H. K. Goel
(H. K. Goel)
Partner
M.No. 14256



आर.के.वर्मा
आर.के.वर्मा
R.K.VERMA
अपर महाप्रबंधक (वाणिज्यिक)
Addl. General Manager (Commercial)
टीएचडीसी इंडिया लिमिटेड, ऋषिकेश
THDC India Limited, Rishikesh

FOR THDC INDIA LIMITED

Niraj Prasad
नीरज प्रसाद
NIRAJ PRASAD
प्रबंधक (वित्त)
Manager (Fin)
टीएचडीसी इंडिया लि., ऋषिकेश
THDC INDIA LTD., RISHIKESH

Incidental Expenditure during Construction

Name of the Petitioner
Name of the Generating Station

M/s THDC India Limited
Koteshwar HEP

(` in Lakh)

Sl. No.	Parameters	Upto Schedule COD	Up to actual/anticipated COD
(1)	(2)	(3)	(4)
A	Expenses:		
1	Employees' Benefits Expenses		
2	Finance Costs		
3	Water Charges		
4	Communication Expenses		
5	Power Charges		
6	Depreciation		
7	Other Office and Administrative Expenses		
8	Others (Please Specify Details)		
9	Other pre-Operating Expenses		
		
B	Total Expenses		
	Less: Income from sale of tenders		
	Less: Income from guest house		
	Less: Income recovered from Contractors		
	Less: Interest on Deposits		
		

NOT APPLICABLE

FOR R. J. GOEL & CO.

Cost Accountants

FRN : 000026

H.K. Goel

Partner

M.No. 14256



FOR THDC INDIA LIMITED

NIRAJ PRASAD
प्रबंधक (वित्त)
Manager (Fin)

टीएचडीसी इंडिया लि., ऋषिकेश
THDC INDIA LTD., RISHIKESH

आर.के.वर्मा
R.K.VERMA

अपर महाप्रबंधक (वाणिज्यिक)
Addl. General Manager (Commercial)
टीएचडीसी इंडिया लिमिटेड, ऋषिकेश
THDC India Limited, Rishikesh

Name of the Petitioner
Name of the Generating Station

Draw Down Schedule for Calculation of IDC & Financing Charges
M/s THDC India Limited
Koteshwar HEP

No.	Draw Down Particulars	Quarter 1			Quarter 2			Quarter n (COD)		
		Quantum in Foreign currency	Exchange Rate on draw down date	Amount in Indian Rupee (Rs Lakh)	Quantum in Foreign currency	Exchange Rate on draw down date	Amount in Indian Rupee (Rs Lakh)	Quantum in Foreign currency	Exchange Rate on draw down date	Amount in Indian Rupee (Rs Lakh)
1	Loans									
1.1	Foreign Loans									
1.1.1	Foreign Loan ¹									
	Draw down Amount									
	IDC									
	Financing charges									
	Foreign Exchange Rate Variation									
	Hedging Cost									
1.1.2	Foreign Loan ²									
	Draw down Amount									
	IDC									
	Financing charges									
	Foreign Exchange Rate Variation									
	Hedging Cost									
1.1.3	Foreign Loan ³									
	Draw down Amount									
	IDC									
	Financing charges									
	Foreign Exchange Rate Variation									
	Hedging Cost									
1.1.4	--									
	--									
	--									
1.1	Total Foreign Loans									
	Draw down Amount									
	IDC									
	Financing charges									
	Foreign Exchange Rate Variation									
	Hedging Cost									
1.2	Indian Loans									
1.2.1	Indian Loan ¹									
	Draw down Amount	--								
	IDC	--								
	Financing charges	--								
1.2.2	Indian Loan ²									
	Draw down Amount	--								
	IDC	--								
	Financing charges	--								
1.2.3	Indian Loan ³									
	Draw down Amount	--								
	IDC	--								
	Financing charges	--								
1.2.4	--									
	--									
	--									
1.2	Total Indian Loans									
	Draw down Amount	--	--	--	--	--	--	--	--	--
	IDC	--	--	--	--	--	--	--	--	--
	Financing charges	--	--	--	--	--	--	--	--	--
1	Total of Loans drawn									
	IDC									
	Financing charges									
	Foreign Exchange Rate Variation									
	Hedging Cost									
2	Equity									
2.1	Foreign equity drawn									
2.2	Indian equity drawn	--								
	Total equity deployed									

NOT APPLICABLE

NOT APPLICABLE

Note:
1. Drawal of debt and equity shall be on pari passu basis quarter wise to meet the commissioning schedule. Drawal of higher equity in the beginning is permissible
2. Applicable interest rates including reset dates used for above computation may be furnished separately
3. In case of multi unit project details of capitalisation ratio used to be furnished.
4. Detailed calculation of IDC (Actual drawl and repayment dates and amount, rates of interest, etc.) should be furnished.

FOR R. J. GOEL & CO.
Cost Accountants
FRN : 000026
H. K. Goel
(H. K. Goel)
Partner
M.No. 14256



FOR THDC INDIA LIMITED

Niraj Prasad
NIRAJ PRASAD
प्रबंधक (वित्त)
Manager (Fin)

टीएचडीसी इंडिया लि., रूषिकेश
THDC INDIA LTD., RISHIKESH

आर.के.वर्मा
आर.के.वर्मा
R.K.VERMA
अवर महाप्रबंधक (वाणिज्यिक)
Addl. General Manager (Commercial)
टीएचडीसी इंडिया लिमिटेड, रूषिकेश
THDC India Limited, Rishikesh

Actual cash expenditure

Name of the Petitioner
Name of the Generating Station

M/s THDC India Limited
Koteshwar HEP

	(' in lac)			
(1)	Quarter-I (2)	Quarter- II (3)	Quarter-III (4)	Quarter-n (COD) (5)
Expenditure towards Gross Block	To be submitted at the time of truing up			
Add: Expenditure towards CWIP				
Add: Capital Advances, if any				
Less: Un-discharged liabilities (included above)				
Add/Less: Others				
Payment to contractors / suppliers towards				
Cumulative payments				

Note: If there is variation between payment and fund deployment justification need to be furnished

FOR R. J. GOEL & CO.
Cost Accountants
FRN : 000026

H. K. Goel
(H. K. Goel)
Partner
M.No. 14256



FOR THDC INDIA LIMITED

आर.के.वर्म
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टीएचडीसी इंडिया लिमिटेड, ऋषिकेश
THDC India Limited, Rishikesh

Niraj Prasad
नीरज प्रसाद
NIRAJ PRASAD
प्रबन्धक (वित्त)
Manager (Fin)
टीएचडीसी इंडिया लि.. ऋषिकेश
THDC INDIA LTD., RISHIKESH

Design energy and peaking capability (month wise)- ROR with Pondage

Generating Company : THDC India Limited			
Name of Hydro-electric Generating Station : Koteshwar Hydro Electric Project			
Installed Capacity: No of units X MW= 4X100 MW			
Month		Design Energy* (MUs)	Designed Peaking Capability (MW)*
April	I	29.81	294
	II	30.60	300
	III	35.61	300
May	I	40.11	400
	II	36.42	350
	III	42.81	300
June	I	40.01	300
	II	42.02	300
	III	12.60	100
July	I	13.60	100
	II	14.10	100
	III	20.41	100
August	I	52.12	400
	II	51.11	400
	III	67.73	400
September	I	31.51	350
	II	33.41	400
	III	20.31	100
October	I	22.91	100
	II	19.61	100
	III	14.90	100
November	I	18.91	100
	II	19.60	100
	III	20.31	100
December	I	32.50	300
	II	33.41	300
	III	37.81	300
January	I	35.80	400
	II	36.41	400
	III	41.82	400
February	I	39.42	400
	II	32.01	367
	III	28.31	400
March	I	35.31	400
	II	35.80	350
	III	35.71	300
Total		1154.84	
*As per TEC of CEA dated: 06/08/2012			
Note :			
Specify the number of peaking hours for which station has been designed.			

Liability Flow Statement

Name of the Petitioner
Name of the Generating Station

M/s THDC India Limited
Koteshwar HEP

Party	Asset / Work	Year of actual capitalisation	Original Liability	Liability as on 31.03.2019	Discharges (Yearwise)**	Liability as on 31.03.20.....
	Enclosed at Annexure - A	2011-14	Previous Tariff Period	4249736.00	0.00	4249736.00
	Enclosed at Annexure - A	2014-19	Previous Tariff Period	36255931.00	36255931.00	4249736.00
	Enclosed at Annexure - A		Less Discharged 2019-20			31.03.2020
	Enclosed at Annexure - B		Less Discharged 2020-21			31.03.2021
	Enclosed at Annexure - C		Less Discharged 2021-22			31.03.2022
			Less Discharged 2022-23			31.03.2023
			Less Discharged 2023-24			31.03.2024
			Balance Liability as on 31.03.2024		4249736.00	

** Note: Liability Discharged have been taken on actual basis

Party	Asset / Work	Year of actual capitalisation	Original Liability	Liability as on 31.03.2020	Discharges (Yearwise)	
					Discharge Amount	Year of Discharged
	Well Cladding False Ceiling Flooring Work for power House Building	2018-19	36050840	0	36050840	2019-20
	Approach Road & Fencing at New O&M Store	2018-19	205091	0	205091	2019-20
	TOTAL		36255931.00	0.00	36255931.00	
			Balance Liability FOR 2019-20		0.00	

Party	Asset / Work	Year of actual capitalisation	Original Liability	Liability as on 31.03.2021	Discharges (Yearwise)	
					Discharge Amount	Year of Discharged
	TOTAL		0.00	0.00	0.00	
			Balance Liability FOR 2020-21		0.00	

Party	Asset / Work	Year of actual capitalisation	Original Liability	Liability as on 31.03.2022	Discharges (Yearwise)	
					Discharge Amount	Year of Discharged
	TOTAL		0	0	0	
			Balance Liability FOR 2021-22		0.00	

Party	Asset / Work	Year of actual capitalisation	Original Liability	Liability as on 31.03.2023	Discharges (Yearwise)	
					Discharge Amount	Year of Discharged
	TOTAL		0	0	0	
			Balance Liability FOR 2022-23		0.00	

Party	Asset / Work	Year of actual capitalisation	Original Liability	Liability as on 31.03.2024	Discharges (Yearwise)	
					Discharge Amount	Year of Discharged
	TOTAL		0	0	0	
			Balance Liability for 2023-24		0.00	
			Balance Liability as on 31.03.2024		4249736.00	

FOR R. J. GOEL & CO.
Cost Accountants
FRN : 000026

H. K. Goel
(H. K. Goel)
Partner
M.No. 14256



आर.के.वर्मा
R.K.VERMA

अपर महाप्रबंधक (वाणिज्यिक)
Add. General Manager (Commercial)
टीएचडीसी इंडिया लिमिटेड, ऋषिकेश
THDC India Limited, Rishikesh

FOR THDC INDIA LIMITED

नीराज प्रसाद
NIRAJ PRASAD
प्रबंधक (वित्त)
Manager (Fin)

टीएचडीसी इंडिया लि. ऋषिकेश
THDC INDIA LTD., RISHIKESH

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Operation and Maintenance Expense

Name of the Petitioner
Name of the Generating Station

THDC INDIA LIMITED
Koteshwar HEP

In case of the hydro generating stations declared under commercial operation on or after 1.4.2019

Total capital expenditure up to cut off date (a)	NOT APPLICABLE
R&R Expenditure (b)	
IDC & IEDC (c)	
Capital cost considered for O&M expenses (d)=(a)-(b)-(c)	
First year annualize O&M expenses @ 3.50% of above (e)=3.50% of (d)	
O&M expenses for next year @ 4.77% of above (f) = 4.77% of (e)	
Additional O&M expenses due to 7th Pay Commission Wage Revision	
Additional O&M expenses due to Minimum Wage Revision	
Additional O&M expenses due to Goods and Services Tax (GST)	

Note: Additional O&M expenses with supporting document and computations to be provided for respective years of Tariff Period.

FOR R. J. GOEL & CO.
Cost Accountants
FRN : 000026

Maal Singh
(H. K. Goel)
Partner
M.No. 14256



आर.के.वर्मा
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FOR THDC INDIA LIMITED

Niraj Prasad
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THDC INDIA LTD., RISHIKESH

PART-II			
FROM-18			
Details of Statutory Charges (If applicable)			
Name of the Petitioner		M/s THDC India Limited	
Name of the Generating Station		Koteshwar HEP	
Particulars	Unit Rate	NO of Units	Amount Claimed
1	2	3	4
Electricity Duty			
Water Cess ¹			
Green Energy Cess ²			

1. Petition No. WPMS No. 187 of 2016 pending before High Court of Uttarakhand
2. Petition No. WPMS No. 469 of 2016 pending before High Court of Uttarakhand

FOR R. J. GOEL & CO.
Cost Accountants
FRN : 000026

H.K. Goel

(H. K. Goel)
Partner
M.No. 14256

FOR THDC INDIA LIMITED

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नीरज प्रसाद
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THDC INDIA LTD., RISHIKESH

R.K. Verma
आर.के.वर्मा
R.K.VERMA
अपर महाप्रबंधक (वाणिज्यिक)
Addl. General Manager (Commercial)
टीएचडीसी इंडिया लिमिटेड, ऋषिकेश
THDC India Limited, Rishikesh

Summary of issue involved in the petition

1	Petitioner: THDC INDIA LIMITED		
2	Subject: Approval of Interim Truing-up of Generation Tariff of Koteswar HEP (400MW) for the period 2019-24		
3	<p>Prayer:</p> <p>a) The Hon'ble Commission may be pleased to undertake interim truing up of Tariff of Koteswar Hydroelectric Project (400MW) for the period 2019-24, taking into account of the submissions made herein above and in the forms and the annexures filed herewith permitting the petitioner to recover Annual Fixed Cost of Rs. 56558.58 Lakh, Rs. 56247.63 Lakh, Rs. 55847.87 Lakh, Rs. 55566.19 Lakh, & Rs. 66387.42 Lakh for the Financial Year 2019-20, 2020-21, 2021-22, 2022-23 and 2023-24 respectively;</p> <p>b) direct that the amount that THDCIL had to deposit on 27.01.2020 and 31.08.2023 in terms of orders of the High Court of Delhi dated 13.12.2019, 12.07.2023, 28.07.2023 with regard to the Arbitral Award dated 17.12.2010, to be allowed as revenue requirement and pass through in tariff subject to further adjustments to be made as per the proceedings regarding the arbitration which is pending before the High Court of Delhi;</p> <p>c) The Hon'ble Commission may pass such further order or orders as may be deemed appropriate in the case.</p>		
4	Respondents		
	Name of Respondents:		
	1. Punjab State Power Corporation Limited, Patiala (Punjab)	9. Himanchal Pradesh state Electricity Board Ltd., Shimla (HP)	
	2. Haryana Power Utilities (DHBVNL & UHBVNL), Panchkula (Haryana)	10. Jaipur Vidyut Vitran Nigam Ltd., Jaipur (Rajasthan)	
	3. Uttar Pradesh Power Corporation Limited, Lucknow (UP)	11. Ajmer Vidyut Vitran Nigam Ltd., Ajmer (Rajasthan)	
	4. BSES Rajdhani Power Ltd., New Delhi	12. Jodhpur Vidyut Vitran Nigam Ltd., Jodhpur (Rajasthan)	
	5. BSES Yamuna Power Ltd., New Delhi	13. Power Development Department (PDD), Jammu (J&K)	
	6. Tata Power Delhi Distribution Ltd., New Delhi	14. Rajasthan Ura Vikas Nigam Limited, Jaipur (Rajasthan)	
	7. Secretary (Engineering), UT Secretariat, Chandigarh	15. Madhya Pradesh Power Management Company Ltd., Jabalpur (MP)	
	8. Uttarakhand Power Corporation Ltd., Dehradun (Uttarakhand)	16. Jammu and Kashmir State Power Trading Company Ltd., Srinagar (J&K)	
5	Project Scope		
	IC	400MW	
	DE	1154.84MU	
	FEHS	12%	
	AUX	1%	
	NAPAF	68%	
Cost	Sanction Cost Latest RCE	2717.35Cr.	
Commissioning	Unit/Station COD	01.04.2012	
Claim			
AFC	Annual Fixed Cost of Rs. 56558.58 Lakh, Rs. 56247.63 Lakh, Rs. 55847.87 Lakh, Rs. 55566.19 Lakh, & Rs. 66387.42 Lakh for the Financial Year 2019-20, 2020-21, 2021-22, 2022-23 and 2023-24.		
Capital cost	The closing capital cost as on 31.03.2019 is Rs. 286012.08 Lakh allowed by Hon'ble CERC in truing up petition for the period of 2014-19, has been considered as capital cost. base for this current petition.		
Initial spare			
NAPAF	68%		
Design Energy	1154.84MU		
Any Specific	The forms have been modified taking into consideration the effect of the above arbitral award liabilities only, rest of the aspects for truing up of the financials for 2019-24 period for Koteswar HEP will be claimed/modified/submitted by THDCIL at the time of truing up proceedings for the period 2019-24 by way of separate proceedings under Regulation 13(1) of the Tariff Regulations, 2019.		

आर.के.वर्मा
(Petitioner)

आर.के.वर्मा
R.K.VERMA
अपर महाप्रबंधक (वाणिज्यिक)
Addl. General Manager (Commercial)
टीएचडीसी इंडिया लिमिटेड, रीशिकेश
THDC India Limited, Rishikesh

CENTRAL ELECTRICITY REGULATORY COMMISSION
NEW DELHI

Petition No.165/GT/2017

Coram:

Shri P.K.Pujari, Chairperson
Shri A.K. Singhal, Member
Dr. M.K.Iyer, Member

Date of Order: 5th September, 2018

In the matter of

Approval of tariff of Koteshwar Hydroelectric project (400 MW) for the period from 1.4.2011 to 31.3.2014

And

In the matter of

THDC India Limited,
(A Joint Venture of Govt. of India & Govt. of U.P),
Pragatipuram, Bypass Road,
Rishikesh -110003 (Uttarakhand)

.....Petitioner

Vs

1. Punjab State Power Corporation Limited
The Mall, Patiala-147 001
2. Haryana Power Utilities (DHBVNL & UHBVNL)
Shakti Bhawan, Sector-VI, Panchkula, Haryana-134109
3. Uttar Pradesh Power Corporation Limited
Shakti Bhawan, 14 Ashok Marg, Lucknow-226001,
4. BSES Rajdhani Power Ltd
BSES Bhawan, Nehru Place, New Delhi- 110019
5. BSES Yamuna Power Ltd
Shakti Kiran Building, Karkardooma, Delhi- 110092
6. Tata Power Delhi Distribution Ltd
33 kV Substation, Hudson Line,
Kingsway Camp, Delhi-110009
7. Engineering Department
Chandigarh Administration, 1st Floor, UT Secretariat,
Sector 9-D, Chandigarh-160009

Order in Petition No. 165/GT/2017

*

(80)

अटलजी अग्रवाल
Page 1 of 35
R.K.VERMA
अपर महाप्रबंधक (व्यावसायिक)
Addl.General Manager (Commercial)
टीएचडीसी इंडिया लिमिटेड, रुड़िकेश
THDC India Limited, Rishikesh

8. Uttrakhand Power Corporation Ltd.,
Urja Bhawan, Kanwali Road, Dehradun -248 001

9. Himachal Pradesh State Electricity Board,
Vidyut Bhawan, Kumar House Complex Building II,
Shimla-171004

10. Jaipur Vidyut Vitran Nigam Ltd
Vidyut Bhawan, Janpath, Joytinagar,
Jaipur- 302005

11. Ajmer Vidyut Vitran Nigam Ltd
Old Power House, Hathi Bhata, Jaipur Road,
Ajmer- 305001

12. Jodhpur Vidyut Vitran Nigam Ltd
New Power House, Industrial Area, Jodhpur-342003

13. Power Development Department,
Govt. of Jammu and Kashmir,
Civil Secretariat, Jammu- 180001

.....Respondents

Parties present:

Shri M.G.Ramachandran, Advocate, THDC
Ms. Anushree Bardhan, Advocate, THDC
Ms. Poorva Saigal, Advocate, THDC
Shri Mukesh Kumar Verma, THDC
Shri Sarosh M. Siddiqui, THDC
Shri Ajay K. Malhui, THDC
Shri Abhishek Upadhyay, Advocate, TPDDL
Shri Varun Shankar, Advocate, TPDDL
Shri R.B. Sharma, Advocate, BRPL
Ms. Megha Bajpeyi, BRPL

ORDER

This Petition has been filed by Petitioner, THDC for approval of tariff of Koteswar Hydroelectric Power Project (4 x 100 MW) (hereinafter 'the generating station') for the period from 1.4.2011 (COD of Unit -I) to 31.3.2014 in terms of the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2009 (hereinafter referred to as "the 2009 Tariff Regulations").



2. The petitioner is a joint venture company of Government of India and Government of Uttar Pradesh, with GOI holding majority and controlling shares. The generating station is a part of Tehri Hydro Power Complex, which comprises of Tehri HPP Stage-I (1000 MW), Tehri Pumped Storage Plant (1000 MW) and downstream power station Koteshwar Hydroelectric Project (400 MW) in Tehri Garhwal in the State of Uttarakhand. The entire Tehri Power Complex is scheduled to have an aggregate capacity of 2400 MW. The Koteshwar reservoir will function as lower reservoir for Tehri Pumped Storage Plant and regulate the water releases from main Tehri reservoir for irrigation & drinking water requirements purpose.

3. The generating station comprises of four units with a capacity of 100 MW each. The dates of commercial operation of these units of the generating station are as under:

Unit	COD
I	1.4.2011
II	26.10.2011
III	13.2.2012
IV	1.4.2012

4. The petitioner has entered into Power Purchase Agreements with the respondents for the capacity generated from the project. The power allocation from the generating station had been notified on 8.8.2007 by the Ministry of Power, Govt. of India.

5. The project was originally approved by MOP, GOI on 10.4.2000 at an estimated cost of ₹1301.56 crore including IDC of ₹190.04 crore at the October, 1999 price level with the completion period of 5 years i.e, up to March, 2005. The Commission vide order dated 15.5.2014 in Petition No. 116/GT/2013 had granted provisional tariff for the generating station for the period from 1.4.2011



to 31.3.2014 in terms of the 2009 Tariff Regulations, based on 85% of the actual capital expenditure of ₹236405.71 lakh incurred as per audited balance sheet as on 31.3.2012. The tariff so granted was subject to submission of approved Revised Cost Estimate (RCE) by the Central Government and adjustment after determination of final tariff. The relevant portion of the order dated 15.5.2014 is extracted hereunder:

"20..... As against the RCE of ₹255879 lakh submitted by the petitioner for approval of Ministry of Power, Govt. of India, the RCE amount of ₹238641 lakh as on COD of the generating station has been recommended by CEA to the Govt. of India. Even if the original approved cost is considered for determination of tariff, the same would result in the recovery of huge amounts as arrears, causing burden on the beneficiaries, after final tariff of the generating station is determined based on RCE approved by the Central Government. Besides, there may not be sufficient cash available with the generator to service the debt obligation. It is observed that RCE of ₹238641 lakh as on COD of the generating station as recommended by CEA to the Govt. of India, is lower in comparison to the RCE amount of ₹255879 lakh submitted by the petitioner for the approval of Ministry of Power, Govt. of India. Considering the above factors in totality and in the absence of final approval of RCE by Central Government, we propose to grant provisional tariff for the generating station based on 85% of the actual capital expenditure incurred as per audited balance sheet amounting to ₹236405.71 lakh as on 31.3.2012, which is less than the CEA approved cost of ₹238641 lakh. We order accordingly."

6. Accordingly, the provisional fixed charges granted by order dated 15.5.2014 are as under:

	(₹ in lakh)				
	2011-12			2012-13	2013-14
	1.4.2011 to 20.10.2011 (Unit - I)	26.10.2011 to 12.2.2012 (Units - I & II)	13.2.2012 to 31.3.2012 (Units-I to III)	1.4.2012 to 31.3.2013 (Units- I to IV)	
Return on Equity	1159.85	1226.76	802.97	8163.55	8163.55
Interest on loan	2405.14	2519.99	1647.27	16276.71	15190.91
Depreciation	1346.20	1423.86	931.98	9650.24	9791.22
Interest on Working Capital	125.01	131.74	86.19	1002.95	993.69
O & M Expenses	561.33	593.72	388.61	3950.91	4176.90
Total	5597.52	5896.08	3857.03	39044.37	38316.27

7. Against the order dated 15.5.2014, the petitioner filed Review Petition No. 22/RP/2014 on certain issues and the Commission vide order dated 17.12.2014 disposed of the said review petition as withdrawn, based on the submissions of

the petitioner. Thereafter, the petitioner filed Petition No. 49/GT/2015 for revision of tariff for the generating station for the period 2011-14, based on truing-up exercise, considering the actual additional capital expenditure incurred during the period 2011-14 in accordance with Regulation 6(1) of the 2009 Tariff Regulations. The petitioner also filed Petition No. 47/GT/2015 for determination of tariff of the generating station for the period 2014-19. During the hearing of Petition Nos. 116/GT/2013 & 49/GT/2015, the petitioner had prayed for withdrawal of these petitions with liberty to file fresh petition as and when the RCE was approved by the Central Government. In terms of this, the Commission vide order dated 7.3.2016 disposed of the said petitions (Petition Nos. 116/GT/2013 & 49/GT/2015) as under:

"8. The submissions have been considered. Admittedly, in the present case, RCE is yet to be approved by the Central Government. The petitioner submitted that approved RCE is likely to be available by June, 2016 and accordingly sought time till 30.6.2016. The petitioner has now sought to withdraw the petition with liberty to make fresh petition after the RCE is received. Keeping in view that there will be revision of the capital cost of the generating station after approval of RCE by the Central Government, we find no reason to keep these petitions pending. Hence, we are inclined to dispose of these petitions, with liberty to the petitioner to approach the Commission with fresh tariff petition in respect of the generating station after approval of RCE by the Central Government. We direct accordingly.

9. We also direct that the provisional tariff granted by order dated 15.5.2014 shall continue to be in operation till the tariff of the generating station is determined based on the approved RCE. The filing fees deposited by the petitioner shall however be adjusted against the fresh petition to be filed in terms of the liberty granted above."

8. Similarly, Petition No. 47/GT/2015 (for 2014-19) was disposed of as withdrawn vide order dated 15.7.2016 with liberty to the petitioner to file fresh petition based on approved RCE by the Central government. However, the provisional tariff granted vide order dated 15.5.2014 was permitted to continue till final tariff of the generating station was determined based on approved RCE.



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9. Subsequently, vide letter dated 31.3.2017 the Ministry of Power, GOI conveyed to the petitioner the approval of RCE by the Cabinet Committee on Economic Affairs (CCEA). Pursuant to the approval of RCE, the petitioner, in terms of the liberty granted by Commission's order dated 7.3.2016, has filed the present petition for determination of tariff of the generating station for the period from COD of Unit-I till 31.3.2014. Accordingly, the annual fixed charges claimed by the petitioner in this petition are as under:

	(₹ in lakh)		
	2011-12	2012-13	2013-14
Depreciation	9803.24	11719.55	12197.93
Interest on Loan	16851.67	20566.36	19431.81
Return on Equity	8601.23	12492.73	15393.63
Interest on Working Capital	897.25	1315.93	1382.25
O & M Expenses	4026.46	5162.99	5428.17
Total	40179.85	51257.55	53833.78

10. Replies to the petition have been filed by the respondent, BRPL (vide affidavit dated 13.9.2017) and the respondent, TPDDL (vide affidavit dated 26.3.2018). The petitioner has filed its rejoinder to the said replies, vide its affidavit dated 21.5.2018 & 30.3.2018 respectively. We now proceed to determine the final tariff of the generating station for the period 2011-14 as stated in the subsequent paragraphs.

Time and Cost Overrun

11. The project had been accorded Investment Clearance by MOP, GOI on 10.4.2000 at an estimated cost of ₹130156 lakh including IDC of ₹19004 lakh at October, 1999 price level (with debt-equity ratio of 3:1) with a completion period of five years. As per TEC, the last unit of the project was scheduled to be commissioned in March, 2005. However, the last unit (Unit-IV) of the project was declared under commercial operation on 1.4.2012. Accordingly, there is time overrun of 84 months in the completion of the project.



12. Regulation 7(2) of the 2009 Tariff Regulations inter alia provides that the Commission may issue guidelines for vetting of the capital cost of the hydro-electric projects by an independent agency or experts and in that event, the capital cost as vetted by the said agency or expert may be considered by the Commission while determining the tariff. In pursuance of the above, the Commission has notified the guidelines for vetting of capital cost on 2.8.2010 as amended from time to time. Though the petitioner was directed to submit the recommendations of the DIA on the capital cost, the same has not been filed by the petitioner in terms of the guidelines of the Commission. In justification of the same, the petitioner has submitted the following:

"Revised Cost Estimate has been approved by the highest level in the Government, namely, the Cabinet Committee on Economic Affairs, after the recommendation of the Government of India's Standing Committee on Time & Cost Overrun comprising of Additional Secretary, Ministry of Power, Joint Secretary (Hydro), Ministry of Power, JS & FA (Incharge), Ministry of Power, Advisory (Cost), Ministry of Finance, Advisor (Energy), Niti Ayog, Director, Ministry of Statistic & Programme Implementation, officers from CEA & CWC; the verification of the capital cost by the designated agency or experts will be a duplication of the work and also will lead to confusion. This is particularly as the Cabinet Committee on Economic Affairs has duly considered various aspects relating to the time and cost overrun taking into account the reports of the Central Vigilance Commission, the recommendation of the Central Electricity Authority and a Committee of the Experts from the Central Electricity Authority appointed for the purpose.

Revised Cost Estimate (RCE) as approved by the Cabinet Committee on Economic Affairs, Government of India stands at an estimated completed cost of Rs.2717.35 crores inclusive of IDC and Finance charges etc. The cost overrun has also been considered and approved by the Cabinet Committee on Economic Affairs. In the circumstances mentioned herein above and as the Revised Cost Estimate has been approved at the highest level of the Government of India i.e. Cabinet Committee on Economic Affairs. In the circumstances there will be no purpose of engaging a designated Independent Agency to assist the Hon'ble Commission in the review of the capital cost. The capital cost has undergone a detailed review at the highest level with due involvement of the CEA for the Hon'ble Commission to proceed in the matter. In a similar situation of vetting of cost by an independent agency in the case of NTPC Generating station in petition 8 of 2005 vide order dated 3.3.2005 the Hon'ble Commission has taken a clear view which squarely applies in the present case."

13. The Respondent, BRPL in its reply affidavit dated 13.9.2017 has submitted that the petitioner may be directed to submit the appraisal report on the capital



cost by the DIA along with its recommendations. Similar submissions have been made by the Respondent, TPDDL vide its reply affidavit dated 26.3.2018. The Respondent, Rajasthan discoms in its reply dated 8.8.2018 has submitted that the petitioner may be directed to file the report of DIA for vetting of capital cost. The petitioner in its rejoinder dated 5.10.2017 has clarified that the guidelines issued by the Commission to get the capital cost vetted through DIA was not mandatory in nature and the Commission itself can proceed to verify the capital cost and other aspects without the same being undertaken by the DIA or experts. It has further submitted the CCEA has duly considered various aspects relating to time and cost overrun taking into account various reports and recommendations of the CEA and a Committee of experts from CEA and CWC appointed for the purpose. Accordingly, it has stated that RCE has been approved by the highest level in the government, namely CCEA and the verification of the capital cost by the DIA will be a duplication of the work and will also lead to confusion.

14. We have examined the matter. As stated, the provisions of Regulation 7 of the 2009 Tariff Regulations and the guidelines for vetting of capital cost issued by the Commission provide that the Commission may consider the capital cost as vetted by the DIA, while determining the tariff of the hydro generating companies. However, in the present case, it is noticed that the RCE was examined in detail and vetted by MOP, GOI through its nodal agency i.e the CEA in association with CWC and thereafter, the RCE has been approved by the CCEA, based on the recommendations of the Standing committee on time and cost overrun, GOI which comprises of Senior officials of the Ministry of Power, GOI, the Ministry of Finance, GOI, Niti Aayog and the officers of CEA and CWC. In



other words, the CCEA after having considered the various aspects relating to time and cost overrun and taking into account various reports and recommendations of CEA and CWC had approved the RCE. The RCE having undergone such process and been approved after a detailed review at the highest level, the verification of the said capital cost by DIA/ experts at this stage would, in our view, be duplication of the work and apart from being time consuming, would result in confusion. In this background, we, in relaxation of the guidelines dated 2.8.2010, as amended from time to time, proceed to consider the recommendations of the Standing Committee on time and cost overrun, based on which the RCE has been approved, for determination of tariff of the generating station for the period 2011-14.

15. In compliance with the directions of the Commission vide ROP of the hearing dated 20.2.2018, the petitioner has furnished detailed reasons for the time overrun of 84 months and the same has been tabulated by the petitioner under the following heads:

Reasons	Months
Land acquisition for Rehabilitation & Resettlement of Pendaras village on main dam site and non-vacation of borrow areas, Contract award process (civil works)	46
Geological reasons & restriction on excavation of Power house	22
Rock ledge failure in u/s of Power House above the penstock	4
Extra time due to increase in volume of work	8
Flooding of Koteshwar project due to heavy rains on 21.9.2010	4
Total	84

Time overrun

Land acquisition for Rehabilitation & Resettlement of Pendaras village on main dam site and non-vacation of borrow areas, Contract award process (civil works)

16. The petitioner has submitted that after the award of contract for main Civil Works in August, 2002, initial delay was in acquisition of land. The village

Pendaras, where the main project was located and other villages could be evacuated by Government of Uttarakhand in 2005, 2006 & 2007. The excavations activities were taken up partly for dam pit, spillway and powerhouse in April, 2003 due to non-availability of entire land. Substantial possession of land was obtained in 2005 & 2006 in Panderas & Mulani respectively, after which the construction activities could be advanced. There was stoppage of work for 152 days on account of agitation by land oustees. In order to ensure smooth progress of work, the petitioner had approached the District Court which imposed temporary injunction against disruption of project works.

Geological & geo-technical reasons

17. The petitioner has submitted that poor geo-mechanical properties of the rock have led to frequent rock slides, hampering the progress of works. Similarly, massive slide took place at rock ledge in March, 2008 resulting in change in design of upstream wall of the power house into more robust anchor wall to check slide. Due to such poor rock conditions and repeated slides, the volume of excavation and stabilization requirements increased, delaying the progress of other critical activities such as excavation of dam area, pen stocks and power house pit. The same is evident from CWC Report submitted to MOP, GOI on the geological failure and design changes were necessitated due to encountering of adverse geology.

Increase in volume of various works

18. The petitioner has submitted that there was an increase of about 35.12 lac/cum against the original quantity of excavation of 56.24 lac/cum. Similarly, the total quantity of reinforcement steel increased from 9800 MT to 43400 MT. The scope of work of consolidation and curtain grouting had increased due to



geological features in the dam abutments and the foundation.

Contractual problems

19. The petitioner has submitted that contract for civil work was awarded on 31.8.2002 with scheduled completion by 31.5.2006. However, due to delay in land acquisition and repeated geological failures etc, work was delayed substantially beyond the completion period. Consequently, the civil works contractors had to face cash flow problems, thereby causing contractual difficulties and other problems. As a result, the petitioner had to take over the entire construction activities.

Flooding of project

20. The petitioner has submitted that while the construction activities were in final stage, the Project got flooded on 21.9.2010 owing to incessant and unprecedented rain. Though there was no major damage to civil structure and hydro mechanical equipment but there was damage to electro mechanical works of the generating station. The project was further affected by another geological event on 17.12.2010, when the only diversion tunnel got blocked. Tehri power station had to be shut down for 37 days so as to avoid inundation of the project again. Balance works of civil & HM were completed and the project was back into operation on 27.1.2011.

Cost overrun

21. As regards cost overrun, the petitioner vide affidavit dated 9.3.2018 has submitted that there is an increase of ₹1415.78 crore over the sanctioned cost of ₹1301.57 crore. The petitioner has also furnished the abstract of the original sanctioned cost vis-à-vis the revised completion cost of the generating station as tabulated under:



(₹ in crore)			
Description	Original sanctioned cost October, 1999 price level	Revised completion cost	Variation w.r.t approved cost
Preliminary	21.78	28.16	6.38
Land	32.05	51.37	19.32
Works	325.62	660.53	334.91
i) Diversion arrangements			
ii) Civil works of dams and spillways			
Civil works of power house	206.71	477.05	270.34
Building	19.07	67.35	48.28
Misc.	22.80	97.04	74.24
Maintenance, losses in stock	7.96	25.61	17.65
Spl. T & P	9.90	2.38	(-) 7.52
Communication	37.98	32.98	(-) 5.00
Power plant	305.52	417.22	111.70
Environment & ecology, plantation	19.10	15.17	(-) 3.93
Sub-total-I works	1008.50	1874.87	866.37
Establishment & audit & accounts	99.13	351.71	252.58
T & P, receipt and recoveries, capitalized abetment of land	3.89	(-) 29.25	(-) 33.14
Total	1111.52	2197.32	1085.80
Interest during construction	190.04	383.88	193.84
Grand total	1301.56	2581.21	1279.64
Expenditure towards balance works in progress (as recommended by PIB)	-	136.14	136.14
Estimated completion cost	-	2717.35	1415.78

Submissions of Respondents

BRPL

22. As regards Time and Cost Overrun, the respondent, BRPL has mainly submitted as under:

(i) The investment approval is at an estimated cost of ₹1301.56 crore and the approval by CCEA is at estimated completion cost of ₹2717.35 crore. Thus, the cost overrun of the project is around 109% which is a very high figure.

(ii) The issue of flooding of the project has not been brought out by the petitioner. The flooding of the project has been examined by the CVO, THDC and the CVC and a complaint against top officials of the petitioner was referred to CEA. The claim of the petitioner that it was a natural



calamity that occurred due to geological subsidence in the underground diversion tunnel at Koteshwar has been nullified by the said report.

(iii) The petitioner, while furnishing the break-up of unit wise cost, has considered the assets like land, dam, spillways etc., under Unit-I and not apportioned the capital cost unit wise. The petitioner is required to submit the capital expenditure till the COD of the respective units of the generating station for determination of tariff unit wise.

(iv) As regards time overrun, the petitioner is required to indicate the schedule of completion of the project starting from investment decision i.e. the zero date, time to be taken in the financial closure of the project and scheduled date of completion supported by PERT / CPM network identifying the critical path and milestones.

23. The respondent, TPDDL vide reply affidavit has submitted that the petitioner has claimed actual capital expenditure under several heads which are far in excess of what has been approved by CCEA. It has also submitted that the variation between the actual expenditure claimed by the petitioner under the heads (tunnels, powerhouse & other works, overheads, FC & IDC) as against those approved under RCE are in excess of ₹311.65 crore and no justification has been submitted by the petitioner. It has further submitted that the capital cost of the petitioner as on 31.3.2012 should be limited to ₹2077.42 crore (₹2389.07 crore - ₹311.65 crore) or as worked out by the Commission for the purpose of tariff.

24. We have considered the matter. The observations of the Standing Committee on time and cost overrun are reproduced here as under:



"16.Observations of the Standing Committee

16.1 The project has been fully commissioned in March, 2012. It has generated 5323.40 MUs worth ₹1796.68 crore till 31st October 2015.

16.2 The Revised Cost Estimate of Koteshwar HEP (400 MW) at Jun'12 PL worked out to ₹2581.21 Cr including IDC and FC of ₹383.88 Cr. As against the Approved Cost Estimate of ₹1301.56 Cr. At Oct' 99 PL. Thus there is an increase of ₹1279.64 Cr., which is 98.31% over Approved Cost. In addition, contingent liabilities of about ₹459.71 Cr. Plus pendentlite interest and interest from the date of award as per outcome of ongoing litigation may devolve.

16.3 The RCE amount of ₹2581.21 Cr. Does not include Contingent/ assets/ claims recoverable on account of expenditure of ₹124.72 Cr. As on March 2015 incurred by THDC at Risk & Cost of the Contractor plus interest thereon. The expenditure at Risk and Cost shall be offset against claim of the Contractor consequent to the decision of Hon'ble High Court.

16.4 The issue of contingent liabilities amounting ₹864.42 Cr. As on 31.03.15 (which includes awarded amount of ₹459.74 Cr., Pendentlite interest of ₹79.69 Cr. And Accrued interest w.r.t. date of award of ₹324.99 Cr.) and not included in the RCE-I of the Project shall be flagged for PIB.

16.5 The increase in cost on account of Time Overrun is ₹489.99 Cr. (38.29%) due to increase in escalation, IDC & FC & taxes etc. The increase on account of cost overrun is ₹789.64 Cr. (61.71%) as elaborated at Para 7.7 above.

16.6 Out of increase of ₹193.84 Cr. (14.89%) on account of IDC & FC, an amount of ₹19.38 Cr. (about 1.49% over approved cost) is an account of increase due to time overrun and balance ₹174.46 Cr. (13.40%) due to increase in capital cost.

16.7 The increase of ₹151.58 Cr. (11.64%) on account of Scope/Design Change is mainly due to poor geological conditions thereby resulting in increase in quantity of excavation and reinforcement steel, rock bolting and shotcreting. Due to the change in design the length of the Penstock steel liner increased from 24 m (as per DPR) to 145m.

16.8 The increase of ₹37.67 Cr. i.e. 2.89% due to under/over provision is mainly due to Consultancy charges, Land acquisition, Compensation for other properties like houses, wells, trees etc., lease rent of land, Buildings, Power Arrangement including 33 KV S/S, Equipment of lighting works, Power supply, Ancillary camp facilities, Water supply scheme, Sewerage Disposal Scheme, Maintenance of Water Supply, Sewage system and Drainage. Drilling and Grouting in intakes, power house, concreting etc. and re-construction of coffer dam and dyke in d/s portion of the project, fire-fighting shall etc. necessitated due to flooding.

16.9 There is an increase of ₹173.74 Cr. (13.35%) in cost due to additional items/deletions. There is addition due to new borrow areas, road from Chaka to Dam site, Drilling and Grouting, reinforcement and structural steel, rock bolting and shotcreting, other misc. items and additional items of admixtures etc. Further there is reduction in items of Open excavation & common excavation, Hydro Mechanical works, Earth moving equipment, Road dressing and construction equipment etc. Haul roads connecting Power House, borrow



areas, river crossing arrangements, hot mixing, Tehri-Koteshwar road, Catchment Area Treatment etc.

16.10. In electrical works, there is increase due to additional items such as hiring of crawler crane which pre-poned the commissioning of Power House by 13 months approx., Supply & installation of 10 T EOT Crane, VFT modems and Procurement of additional relays etc.

16.11 There is increase in cost due to additional items such as removal of slush, removal of scrap, debris, conc. Lumps, rock pieces, slush, cleaning etc necessitate due to flooding.

16.12 The increase of ₹252.21 Cr. (19.38%) is mainly due to other reasons like increase in establishment cost due to re-scheduling of the project, maintenance of vehicles and expenditure incurred towards residential and non-residential buildings at Rishikesh, Extension of Performance BGs by BHEL beyond original contract period and Reimbursement of Insurance charges at actual for extended period beyond scheduled completion i.e. April'2007 etc.

16.13 As brought out at Sl. No. 7 above, the time overrun of 84 months is mainly on account of Land acquisition & Rehabilitation of Pendaras Village (Main dam site), Non vacation of borrow areas and Contract award process (46 months), Geological reasons (26 months) increase in volume of work (8 months) and flooding (4 months) THDCIL has submitted details of the efforts done for expediting the possession of land, which includes correspondence with the Rehabilitation Directorate, appraisal to MOP and THDCIL Board.

16.14 On examining the reasons of cost and time overrun, the Committee is of the opinion that the reasons for time and cost overrun were adequately explained by THDCIL. Keeping in view the dependence on State Govt. for land acquisition and Rehabilitation & Resettlement, unforeseeable geological surprises and flooding of the project, the reasons for time and cost overrun are justified and beyond the control of THDCIL. No individual can be held responsible for the same."

25. After analyzing the reasons for time and cost overrun, the Standing Committee has made the following recommendations:

"17.0 Recommendations:

17.1 In view of above deliberations, Standing Committee recommends the Revised cost of Koteshwar HEP (4x100 MW) amounting to ₹ 2581.21 Cr, (including IDC & FC amounting to ₹383.88 crore at June 2012 P.L. with Time overrun of 84 months for consideration of the PIB.

17.2 The issue of contingent liabilities amounting ₹864.42 cr. as on 31.03.15 (which includes awarded amount of ₹459.74 cr., Pending interest of ₹79.69 cr. and Accrued interest w.r.t. date of award of ₹324.99 cr.) and not included in the RCE-I of the Project to be flagged for PIB.

17.3 The Committee is of the opinion that the reasons for time and cost overrun were adequately explained by THDCIL Keeping in view the dependence on State Govt for land acquisition and Rehabilitation & Resettlement, unforeseeable geological surprises and flooding of the project, the reasons for

time and cost overrun are justified and beyond the control of THDCIL. No individual can be held responsible for the same.

The Committee recommends that the Revised Cost Estimate of the project along with contingent liabilities and assets be put up for consideration of the PIB"

26. We have examined the submissions of the parties along with the observations and recommendations of the Standing Committee on time and cost overrun. We notice that the Standing committee, after detailed analysis of the submissions of the petitioner have brought out the various factors responsible for time and cost overrun like delay in acquisition of land due to R&R problems, flooding of power station, steps taken by the petitioner to mitigate the crisis, increase in scope of work, geological surprises encountered during commissioning, dependence on state government for approvals, mobilization of resources etc. and has based its recommendations on the same. Accordingly, after detailed scrutiny of report of the Standing Committee, we accept the recommendations of the Standing Committee that the time overrun of 84 months and the cost overrun on account of the same cannot be attributed to the petitioner. It is further observed that MOP, GOI has conveyed the RCE approval by CCEA, GOI vide letter No. 11/20/2015-H-I (Vol.III) dated 31.3.2017, which has been placed on record by the Petitioner vide affidavit dated 21.7.2017. In view of this, we allow the RCE completion cost of ₹271735 lakh as approved by the CCEA, GOI as the ceiling cost for the purpose of tariff.

Capital Cost

27. As stated, the project was originally approved by MOP, GOI at an estimated cost of ₹130156 lakh, including IDC of ₹19004 lakh, at October, 1999 price level with completion period of 5 years. Also, MOP, GOI has conveyed approval of RCE-I for ₹271735 lakh (which includes expenditure of ₹258121 lakh including IDC of ₹38388 lakh & ₹13614 lakh towards cost of balance work under



progress, but excluding contingent liability of ₹86442 lakh) at June, 2012 price level.

Capital Cost for the purpose of tariff

28. Clause (1) of Regulation 7 of the 2009 Tariff Regulations, so far as relevant for the present purpose, provides as under:

“(1) Capital cost for a project shall include:-

(a) The expenditure incurred or projected to be incurred, including interest during construction and financing charges, any gain or loss on account of foreign exchange risk variation during construction on the loan - (i) being equal to 70% of the funds deployed, in the event of the actual equity in excess of 30% of the funds deployed, by treating the excess equity as normative loan, or (ii) being equal to the actual amount of loan in the event of the actual equity less than 30% of the fund deployed, - up to the date of commercial operation of the project, as admitted by the Commission, after prudence check.

(b) capitalised initial spares subject to the ceiling rates specified in regulation 8; and

(c) additional capital expenditure determined under regulation 9:

Provided that the assets forming part of the project, but not in use shall be taken out of the capital cost.

(2) The capital cost admitted by the Commission after prudence check shall form the basis for determination of tariff:

Provided also that the Commission may issue guidelines for vetting of capital cost of hydro-electric projects by independent agency or expert and in that event the capital cost as vetted by such agency or expert may be considered by the Commission while determining the tariff for the hydro generating station:

Provided also that the Commission may issue guidelines for scrutiny and commissioning schedule of the hydro-electric projects in accordance with the tariff policy issued by the Central Government under section 3 of the Act from time to time.

Provided also that in case the site of a hydro generating station is awarded to a developer (not being a State controlled or owned company), by a State Government by following a two stage transparent process of bidding, any expenditure incurred or committed to be incurred by the project developer for getting the project site allotted shall not be included in the capital cost:

Provided also that the capital cost in case of such hydro generating station shall include:

(a) cost of approved rehabilitation and resettlement (R&R) plan of the project in conformity with National R&R Policy and R&R package as approved; and



(b) cost of the developer's 10% contribution towards Rajiv Gandhi Grameen Vidyutikaran Yojana (RGGVY) project in the affected area:

Provided also that the capital cost of the generating station shall include the cost for creating infrastructure for supply of power to the rural households located within a radius of five kilometers of the power station if the generating company does not intend to meet such expenditure as part of its Corporate Social Responsibility.

Provided also that where the power purchase agreement entered into between the generating company and the beneficiaries or the implementation agreement and the transmission service agreement entered into between the transmission licensee and the long-term transmission customer, as the case may be, provide for ceiling of actual expenditure, the capital expenditure admitted by the Commission shall take into consideration such ceiling for determination of tariff."

29. The capital cost (as on COD of each unit to 31.3.2014) and additional capital expenditure claimed by the petitioner in the petition are as under:

	Unit-I (1.4.2011)	Unit-II (26.10.2011)	Unit-III (13.2.2012)	Unit-IV/ station COD (2012-13)	(₹ in lakh) 2013-14
Opening capital cost	196533.93	210908.86	225058.79	238907.46	250523.46
Additional capital expenditure after COD of station				11616.00	10291.00
Closing capital cost	196533.93	210908.86	225058.79	250523.46	260814.46

30. The unit wise break up of capital cost as claimed by the petitioner is as under:

Head of Work	Unit wise Capital cost					Total as on COD of station (all 4 units) 1.4.2012
	Unit-I (1.4.2011)	Unit-II (26.10.2011)	Unit-III (13.2.2012)	Unit-IV (1.4.2012)		
Infrastructure Works	6116.95	0.00	0.00	0.00		6116.95
Major Civil Works including Hydro Mechanical Equipment's	87506.92	829.20	829.20	829.20		89994.50
Plant & Equipment	16870.35	6211.02	5970.32	5955.57		35007.25
Taxes and Duties	1352.05	512.70	512.23	400.25		2777.23



Erection, testing , commissioning & Construction Insurance	1005.11	381.14	380.79	297.54	2064.58
Site supervision	382.65	145.10	144.97	113.28	786.01
Overheads	52300.07	3601.34	3619.08	4053.99	63574.48
Hard Cost (Capital Cost without IDC & FC)	165534.09	11680.51	11456.58	11649.82	200321.00
IDC&FC	30999.84	2694.42	2693.36	2198.85	38586.47
Capital Cost with IDC & FC	196533.93	14374.93	14149.93	13848.67	238907.47

31. As stated above, the RCE-I completion cost of ₹271735 lakh as approved by CCEA has been allowed as the ceiling cost for the purpose of tariff. The capital cost claimed by the petitioner as on COD of units/station is within the RCE approved cost and hence the claim of the petitioner is allowed for the purpose of tariff.

Apportionment of capital cost

32. The Commission in order dated 16.4.2013 in Petition No. 250/2010 (approval of tariff of Tehri Hydroelectric Project Stage-I for the period 22.9.2006 to 31.3.2009) had allowed the capital cost as on the COD of the respective units of the generating station, after restriction of IDC to ₹112699 lakh and apportionment of expenditure under all heads as on COD of the generating station, equally between all units based on installed capacity of the units, except for expenditure under the head 'Plant and equipment'. Against this order, the petitioner had filed Review Petition No. 7/RP/2013 and the Commission by order dated 7.1.2014 rejected the prayer of the petitioner on this issue and decided as under:

"20. The cost of common facilities was apportioned equally between the four units of the generating station in view of the specific provision of clause (2) of Regulation 4 of the tariff regulations, extracted hereunder:

"(2) For the purpose of tariff, the capital cost of the project shall be broken up into stages and by distinct units forming part of the project.



Where the stage-wise, unit-wise, line-wise or sub-station-wise breakup of the capital cost of the project is not available and in case of on-going projects, the common facilities shall be apportioned on the basis of the installed capacity of the units and lines or sub-stations. In relation to multipurpose hydroelectric projects, with irrigation, flood control and power components, the capital cost chargeable to the power component of the project only shall be considered for determination of tariff."

33. Against this order, the petitioner had filed Appeal No. 103/2014 before the Tribunal and the Tribunal vide its judgment dated 29.5.2015 had affirmed the order of the Commission. The relevant portion of the said judgment is extracted hereunder:

"11.2 The contention of the Appellant that the generation of 1st unit (unit IV) can be started only after completion of the common work such as dam, spillway, power house and switch yard etc and hence this common cost has to be taken into consideration while approving the tariff of first unit (Unit IV). The Commission did not consider the total common cost after the 1st unit (unit IV) along with the capital cost instead the Central Commission apportioned equally among the four units. The action of the Central Commission is reasonable because the total common cost is taken into consideration for only one unit (Unit IV) then the generation cost of the power produced by the respective unit will be more and thereby the consumers will be burdened with higher power purchase cost and it will lead to higher tariff. Hence as per Regulation 4 of the Regulations, 2004, the common cost to be apportioned equally among the four units. The action of the Central Commission in this regard is justifiable."

34. The petitioner has filed appeal against the above judgment of the Tribunal and the same is pending before the Supreme Court.

35. In addition to the above, the Petitioner in Review petition No. 7/RP/2013 had raised the issue of upward revision of IDC on common facilities on the date of commercial operation of Unit- I and the same was disallowed by the Commission and the same was confirmed by the Tribunal on appeal by the petitioner.

36. In line with the above decisions, the capital cost has been apportioned equally among all the four units of the generating station.

IDC

37. The petitioner in the present petition has furnished the details of amount, date of drawl, rate of interest etc. in respect of loans from REC and PFC. Based on the said details, IDC has been calculated up to COD of the generating station. Due to re-apportionment of cost, IDC has been revised to ₹39879.73 lakh as on COD of the generating station i.e. 1.4.2012.

Additional Capital Expenditure

38. Clause (1) of Regulation 9 of the 2009 Tariff Regulations provides as under:

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

- (i) Undischarged liabilities;
- (ii) Works deferred for execution;
- (iii) Procurement of initial capital Spares within the original scope of work, subject to the provisions of Regulation 8;
- (iv) Liabilities to meet award of arbitration or for compliance of the order or decree of a court; and
- (v) Change in Law:

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

39. The COD of the generating station is 1.4.2012 and hence the cut-off date of the generating station is 31.3.2015. We now proceed to consider the claims of the petitioner for capitalization in the subsequent paragraphs.

Additional Capital Expenditure from 1.4.2012 to 31.3.2013

40. The additional capital expenditure claimed by the petitioner in respect of assets/works within the original scope of work and actually incurred after the COD and upto the cut-off date of the generating station are as under:



(₹ in lakh)

Sl. No.	Work/Equipments added after COD upto Cut-off date/ Beyond Cut-off date	Amount Capitalised / De-capitalised (+/-)
1	Capitalisation of Rehab Expenses	68.13
2	De-capitalisation in Administrative Building.	(-) 0.98
3	Power House Building.	2294.10
4	Electro Mechanical & Hydro Mechanical Store.	3.03
5	24 No. Room Field Hostel For O&M Staff.	12.00
6	41 No. Qtrs for CISF staff	1.90
7	Pendars Road	90.84
8	Submersible Pumps	3.00
9	Submersible Pumps	7.62
10	DG Set, Transformer, Elect & Mech Workshop, Crane& other	274.89
11	Bus Duct, Transformer, Switch yard, Gear, Grounding system	287.71
12	Control System, Protection Sys, Control Cable, Illumination System, Communication & Fire Fighting	388.24
13	Cooling water Sys, Drainage Sys & A.C.Ventilation System	54.53
14	6- 220 V & 48 V DC Battery System	34.15
15	Dam & Barrage	4094.44
16	Penstocks	144.99
17	Tailrace Works	51.43
18	1 No. Almirah Big	0.07
19	4 No. Dining Table	0.77
20	4 No. Washing Machines.	0.40
21	Computer	0.38
22	Printer	0.39
23	UPS	0.14
24	Laptop HP4420	0.50
25	Laptop HP	0.50
26	Laptop HP	0.50
27	Laptop & Computers	-0.81
28	1 No. X-Ray Machine.	5.11
29	14 No.A/c	4.18
30	1 No. Water Purifier 60/80 UV based	0.86
31	2 No. Refrigerator.	0.56
32	Fan	0.16
33	Heater	0.05
34	First Aid Box	0.04
35	First Aid Box	0.04
36	Add Liability as 31.03.2012 - Discharged Subsequently	6279.71
37	Less Creation of Liability after COD	2488.08
	Total	11615.51



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Additional Capital Expenditure from 1.4.2013 to 31.3.2014

41. The additional capital expenditure claimed by the petitioner in respect of assets/works within the original scope of work and actually incurred after the COD and upto the cut-off date of the generating station are as under:

		(₹ in lakh)
Sl. No.	Work/Equipment added after COD upto Cut off Date/Beyond Cut of Date	Amount Capitalised / Decapitalised (+/-)
1	Capitalisation of Rehab Expenses	282.25
2	Building for Generation P&M	4003.45
3	24 No. Room Field Hostel For O&M Staff.	19.21
4	Pendars Road	48.68
5	Submersible Pumps	9.34
6	HP Pumps (Mono Block)	0.09
7	Cons. Plant & Machinery (JCB Backhoe Loader)	20.57
8	Main Generation Equipment	(-) 1923.57
9	Dam- Civil Work	7012.16
10	Penn Stock-H/M Civil Work	244.25
11	Tailrace Civil Work	89.75
12	DG Set with Control Panel for Sub-Station	41.29
13	Extension of 33 KV Transmission Line	56.79
14	Boat	0.15
15	Boat	73.71
16	2 No. Steel Box	0.14
17	2 No. Almirah Big	0.17
18	2 No. Almirah Big	0.23
19	1 No. Bed	0.38
20	1 No. Dining Table	0.44
21	1 No. Dressing Table	0.12
22	1 No. Sofa	0.77
23	3 No. Table (1 No. Centre & 2 No. Side Table)	0.30
24	Furniture	0.08
25	2 No. Computer	1.07
26	7 No. Printer	2.51
27	Scanner	0.11
28	12 No. Laptop	6.00
29	Laptops	(-) 3.19
30	Laptop & Computers	7.74
31	5 No. Photo Copier Machine	5.92
32	Fax Machine	0.23
33	Communication Equipment	(-) 1.35
34	Aqua Guard Pure Chill R.O.	0.86
35	1 No. Bench Press	0.16



36	Gym Equipments Road, Dumble, Weight Plates etc.	0.36
37	2 No. Motorized Treadmill	2.57
38	1 No. RO Water Filter	0.18
39	1 No. Refrigerator	0.26
40	Aqua Guard Pure Chill R.O.	1.08
41	Aqua Guard Pure Chill R.O.	1.08
42	Water Purifier	0.20
43	2 No. Water Purifier	1.95
44	4 No. Geyser	0.39
45	1 No. Digital Still Camera	0.20
46	22 No. AC	2.16
47	1 No. Water Purifier	0.17
48	Water Level Sounder Instrument with Tape Length 150 Meter	0.25
49	2 No. Oil Radiant Heat Piller	0.18
50	Bio Metric Attendance System	8.44
51	Other Misc Equipment	0.14
52	3 No. Almirah Small	0.09
53	4 No. Table	0.07
54	Capital Expenditure on Assets not Owned by the Company	(-) 290.27
55	Add Liability as 31.03.2012 - Discharged Subsequently	406.27
56	Less Creation of Liability after COD	(-) 280.13
57	Add Creation of Liability after COD- Discharged subsequently	434.24
	Total	10290.69

42. The petitioner has claimed additional capital expenditure for the period 2012-14 under Regulation 9 (1) (ii) of the 2009 Tariff Regulations i.e. works deferred for execution. The Commission vide ROP of the hearing dated 20.2.2018 had directed the petitioner to certify that the additional capital expenditure claimed under Regulation 9(1) (ii) during the period 2012-14 are deferred works and form part of the original scope of work. In response, the petitioner has furnished certificate dated 6.3.2018 indicating that the additional capital expenditure claimed under Regulation 9 (1)(ii) during 2012-14 are deferred works which form part of original scope of work of the generating station. Based on the justification of the petitioner and after prudence check of the claims, the additional capital expenditure claimed in respect of the said

assets/works for the period 2012-14 is allowed under Regulation 9(1)(ii) of the 2009 Tariff Regulations.

43. After apportionment of the common cost equally among the four units of the generating station and after taking into account the additional capital expenditure allowed for the period 2012-14, the capital cost considered for the purpose of tariff for the period 2011-14 is summarized as under:

(₹ in lakh)						
		Unit-I (1.4.2011 to 25.10.2011)	Unit-I & II (26.10.2011 to 12.2.2012)	Unit-I, II & III (13.2.2012 to 31.3.2012)	2012-13 (all 4 units)	2013-14
Capital Cost claimed	238907.46	-	-	-	-	-
IDC claimed	38586.47	-	-	-	-	-
Hard Cost claimed/allowed	200320.99	50080.25	100160.50	150240.74	200320.99	-
IDC allowed	-	6929.91	16630.50	27910.52	39879.73	-
Opening capital cost	-	57010.16	116791.00	178151.26	240200.72	251816.72
Additional capital expenditure	-	-	-	-	11616.00	10291.00
Closing capital cost	-	57010.16	116791.00	178151.26	251816.72	262107.72

Debt-Equity Ratio

44. Regulation 12 of the 2009 Tariff Regulations provides as under:

"12. Debt-Equity Ratio (1) For a project declared under commercial operation on or after 1.4.2009, if the equity actually deployed is more than 30% of the capital cost, equity in excess of 30% shall be treated as normative loan:

Provided that where equity actually deployed is less than 30% of the capital cost, the actual equity shall be considered for determination of tariff:

Provided further that the equity invested in foreign currency shall be designated in Indian rupees on the date of each investment.

Explanation- *The premium, if any, raised by the generating company or the transmission licensee, as the case may be, while issuing share capital and investment of internal resources created out of its free reserve, for the funding of the project, shall 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 the capital expenditure of the generating station or the transmission system.*

(2) In case of the generating station and the transmission system declared under commercial operation prior to 1.4.2009, debt-equity ratio allowed by



the Commission for determination of tariff for the period ending 31.3.2009 shall be considered.

(3) Any expenditure incurred or projected to be incurred on or after 1.4.2009 as may be admitted by the Commission as additional capital expenditure for determination of tariff, and renovation and modernization expenditure for life extension shall be serviced in the manner specified in clause (1) of this regulation."

45. The petitioner has submitted that the debt- equity ratio is 78.30:21.70. Since the equity is less than 30% of the capital cost, the actual debt equity ratio of 78.30:21.70 has been considered in terms of the 2009 Tariff Regulations. However, the debt equity ratio for the purpose of additional capitalization has been considered as 70:30.

Return on Equity

46. Regulation 15 of the 2009 Tariff Regulations provides as under:

"15. Return on Equity. (1)Return on equity shall be computed in rupee terms, on the equity base determined in accordance with regulation 12.

(2) Return on Equity shall be computed on pre-tax basis at the base rate of 15.5% for thermal generating stations, transmission system and run of the river generating station, and 16.5% for the storage type generating stations including pumped storage hydro generating stations and run of river generating station with pondage and shall be grossed up as per clause (3) of this regulation:

Provided that in case of projects commissioned on or after 1st April, 2009, an additional return of 0.5% shall be allowed if such projects are completed within the timeline specified in Appendix-II:

Provided further that the additional return of 0.5% shall not be admissible if the project is not completed within the timeline specified above for reasons whatsoever.

(3) The rate of return on equity shall be computed by grossing up the base rate with the Minimum Alternate/Corporate Income Tax Rate for the year 2008-09, as per the Income Tax Act, 1961, as applicable to the concerned generating company or the transmission licensee, as the case may be.

(4)Rate of return on equity shall be rounded off to three decimal points and be computed as per the formula given below:

Rate of pre-tax return on equity = Base rate / (1-t)

Where "t" is the applicable tax rate in accordance with clause (3) of this regulation.



(5) The generating company or the transmission licensee, as the case may be, shall recover the shortfall or refund the excess Annual Fixed Charge 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:

Provided further that Annual Fixed Charge with respect to the tax rate applicable to the generating company or the transmission licensee, as the case may be, in line with the provisions of the relevant Finance Acts of the respective year during the tariff period shall be tried up in accordance with Regulation 6 of these regulations.

47. The petitioner has considered the rate of return on equity as under:

	2011-12	2012-13	2013-14
Base Rate	15.500%	*15.750%	16.500%
Applicable Tax Rate	20.008%	20.008%	20.961%
Rate of ROE (pre-tax)	19.377%	19.689%	20.876%

*Base rate for April- December, 2012 @ 15.5% and for January-March, 2013 @16.5%

48. Accordingly, the above rates have been considered for the purpose of tariff

ROE has been worked out as under:

	(₹ in lakh)				
	Unit-I (1.4.2011 to 25.10.2011)	Unit-I & II (26.10.2011 to 12.2.2012)	Unit-I, II & III (13.2.2012 to 31.3.2012)	2012-13 (all 4 units)	2013-14
Gross Notional Equity	12371.20	25343.65	38658.82	52123.56	55608.36
Addition due to Additional Capitalization	0.00	0.00	0.00	3484.80	3087.30
Closing Equity	12371.20	25343.65	38658.82	55608.36	58695.66
Average Equity	12371.20	25343.65	38658.82	53865.96	57152.01
Return on Equity (Base Rate)	15.500%	15.500%	15.500%	15.750%	16.500%
Tax rate for the period	20.008%	20.008%	20.008%	20.008%	20.961%
Rate of Return on Equity	19.377%	19.377%	19.377%	19.689%	20.876%
Return on Equity	1362.33	1475.94	982.42	10605.67	11931.05

Interest on loan

49. Regulation 16 of the 2009 Tariff Regulations provides as under:

“(1) The loans arrived at in the manner indicated in regulation 12 shall be considered as gross normative loan for calculation of interest on loan.



(2) The normative loan outstanding as on 1.4.2009 shall be worked out by deducting the cumulative repayment as admitted by the Commission up to 31.3.2009 from the gross normative loan.

(3) The repayment for the year of the tariff period 2009-14 shall be deemed to be equal to the depreciation allowed for that year.

(4) Notwithstanding any moratorium period availed by the generating company or the transmission licensee, 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 annual depreciation allowed.

(5) The rate of interest shall be the weighted average rate of interest calculated on the basis of the actual loan portfolio at the beginning of each year applicable to the project.

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, 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 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, 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 shall be shared between the beneficiaries and the generating company or the transmission licensee, as the case may be, in the ratio of 2:1.

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

(9) In case of dispute, any of the parties may make an application in accordance with the Central Electricity Regulatory Commission (Conduct of Business) Regulations, 1999, as amended from time to time, including statutory re-enactment thereof for settlement of the dispute.

Provided that the beneficiary or the transmission customers shall not withhold any payment on account of the interest claimed by the generating company or the transmission licensee during the pendency of any dispute arising out of re-financing of loan."

50. In terms of the above regulations, interest on loan has been calculated as under:

- i) The opening gross normative loan as on COD has been arrived at in accordance with Regulation 16 of the 2009 Tariff Regulations.
- ii) The weighted average rate of interest has been worked out on the basis of the actual loan portfolio of respective year applicable to the project.



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- iii) The repayment for the year of the tariff period 2009-14 has been considered equal to the depreciation allowed for that year.
- iv) The interest on loan has been calculated on the normative average loan of the year by applying the weighted average rate of interest.

51. Accordingly, interest on loan for the purpose of tariff is as under:

(₹ in lakh)

	Unit-I (1.4.2011 to 25.10.2011)	Unit-I & II (26.10.2011 to 12.2.2012)	Unit-I, II & III (13.2.2012 to 31.3.2012)	2012-13 (all 4 units)	2013-14
Gross Normative Loan	44638.95	91447.35	139492.43	188077.16	196208.36
Cumulative Repayment	0.00	1527.72	3182.84	4284.53	16098.93
Net Loan-Opening	44638.95	89919.63	136309.59	183792.63	180109.44
Repayment during the year	1527.72	1655.12	1101.69	11814.40	12520.71
Addition due to Additional Capitalization	0.00	0.00	0.00	8131.20	7203.70
Net Loan-Closing	43111.23	88264.51	135207.91	180109.44	174792.43
Average Loan	43875.09	89092.07	135758.75	181951.04	177450.93
Weighted Average Rate of Interest	11.54%	11.54%	11.54%	12.00%	12.19%
Interest on Loan	2877.88	3090.46	2054.95	21830.99	21625.24

Depreciation

52. Regulation 17 of the 2009 Tariff Regulations provides as under:

“(1) The value base for the purpose of depreciation shall be the capital cost of the asset admitted by the Commission.

“(2) The salvage value of the asset shall be considered as 10% and depreciation shall be allowed up to maximum of 90% of the capital cost of the asset.

Provided that in case of hydro generating stations, the salvage value shall be as provided in the agreement signed by the developers with the State Government for creation of the site:

Provided further that the capital cost of the assets of the hydro generating station for the purpose of computation of depreciable value shall correspond to the percentage of sale of electricity under long-term power purchase agreement at regulated tariff.

“(3) Land other than the land held under lease and the land for reservoir in case of hydro generating station shall not be a depreciable asset and its cost shall be excluded from the capital cost while computing depreciable value of the asset.

“(4) Depreciation shall be calculated annually based on Straight Line Method and at rates specified in Appendix-III to these regulations for the assets of the generating station and transmission system:



Provided that, the remaining depreciable value as on 31st March of the year closing after a period of 12 years from date of commercial operation shall be spread over the balance useful life of the assets.

(5) In case of the existing projects, the balance depreciable value as on 1.4.2009 shall be worked out by deducting the cumulative depreciation including Advance against Depreciation as admitted by the Commission up to 31.3.2009 from the gross depreciable value of the assets.

(6) Depreciation shall be chargeable from the first year of commercial operation. In case of commercial operation of the asset for part of the year, depreciation shall be charged on pro rata basis."

53. The weighted average rate of depreciation of 4.72%, 4.80% and 4.87% for the years 2011-12, 2012-13 and 2013-14 respectively has been considered for the calculation of depreciation. Accordingly, depreciation has been worked out and allowed as under:

	(₹ in lakh)				
	Unit-I (1.4.2011 to 25.10.2011)	Unit-I & II (26.10.2011 to 12.2.2012)	Unit-I, II & III (13.2.2012 to 31.3.2012)	2012-13 (all 4 units)	2013-14
Opening Gross Block	57010.16	116791.00	178151.26	240200.72	251816.72
Additional capital expenditure during the period	0.00	0.00	0.00	11616.00	10291.00
Closing gross block	57010.16	116791.00	178151.26	251816.72	262107.72
Average gross block	57010.16	116791.00	178151.26	246008.72	256962.22
Rate of Depreciation	4.72%	4.72%	4.72%	4.80%	4.87%
Depreciable Value	51205.24	104904.09	160024.43	220992.24	230850.39
Remaining Depreciable Value	51205.24	103376.38	156841.59	216707.71	214751.47
Depreciation	1527.72	1655.12	1101.69	11814.40	12520.71

Operation & Maintenance expenses

54. Regulation 19 (f) (v) of the 2009 Tariff Regulations provides as under:

"In case of hydro generating station declared under commercial operation on or after 1.4.2009, operation and maintenance expenses shall be fixed at 2% of the original project cost (excluding rehabilitation & resettlement works) and shall be subject to annual escalation of 5.72% per annum for subsequent years."

55. The petitioner has claimed O & M expenses for the period 2011-14 as under:

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(₹ in lakh)		
2011-12	2012-13	2013-14
4026.46	5162.99	5428.17

56. As per Regulation 3 (29) of the 2009 Tariff Regulation, the 'original project cost' is defined as under:

"original project cost' means the capital expenditure incurred by the generating company or the transmission licensee, as the case may be, within the original scope of the project up to the cut-off date as admitted by the Commission."

57. The original project cost of the generating station has been defined as cost approved by the Commission as on cut-off date i.e. 31.3.2015 in the present case. The petitioner has also filed Petition No. 117/GT/2018 for determination of tariff for the period 2014-19 based on the capital expenditure and the expenditure on R&R till 31.3.2015 for ₹265207.70 lakh and ₹4344.56 lakh respectively. Accordingly, the annualized O & M Expenses have been allowed @ 2% of the opening capital cost as on COD of the individual units and @ 2% of original project cost for the first year of operation of the generating station (all units) beginning from 1.4.2012 till 31.3.2013. For the year 2013-14, the annualized O&M expenses have been calculated after escalating the annualized O&M expenses for the year 2012-13 by 5.72% in terms of the above regulation. Accordingly, based on the re-apportionment of the capital cost, the O & M Expenses have been worked out and allowed as under:

(₹ in lakh)				
Unit-I (1.4.2011 to 25.10.2011)	Unit-I & II (26.10.2011 to 12.2.2012)	Unit-I, II & III (13.2.2012 to 31.3.2012)	2012-13 (all 4 units)	2013-14
633.51	686.71	457.26	5217.26	5515.69

Interest on Working Capital

58. Regulation 18(1)(c) of the 2009 Tariff Regulations provides that the working capital for hydro based generating stations shall cover:



“(i) Cost of coal for 1.5 months for pit-head generating stations and two months for non-pithead generating stations, for generation corresponding to the normative annual plant availability factor;

(ii) Cost of secondary fuel oil for two months for generation corresponding to the normative annual plant availability factor, and in case of use of more than one liquid fuel oil, cost of fuel oil stock for the main secondary fuel oil;

(iii) Maintenance spares @ 20% of operation and maintenance expenses specified in regulation 19.

(iv) Receivables equivalent to two months of capacity charge and energy charge for sale of electricity calculated on normative plant availability factor; and

(v) O&M expenses for one month.”

59. Clause (3) of Regulation 18 of the 2009 Tariff Regulations as amended on 21.6.2011 provides as under:

“Rate of interest on working capital shall be on normative basis and shall be considered as follows: (i) SBI short-term Prime Lending Rate as on 01.04.2009 or on 1st April of the year in which the generating station or unit thereof or the transmission system, as the case may be, is declared under commercial operation, whichever is later, for the unit or station whose date of commercial operation falls on or before 30.06.2010.

(ii) SBI Base Rate plus 350 basis points as on 01.07.2010 or as on 1st April of the year in which the generating station or a unit thereof or the transmission system, as the case may be, is declared under commercial operation, whichever is later, for the units or station whose date of commercial operation lies between the period 01.07.2010 to 31.03.2014.

Provided that in cases where tariff has already been determined on the date of issue of this notification, the above provisions shall be given effect to at the time of truing up.”

60. In terms of the above, interest on working capital has been worked out as under:

Receivables

(₹ in lakh)				
Unit-I (1.4.2011 to 25.10.2011)	Unit-I & II (26.10.2011 to 12.2.2012)	Unit-I, II & III (13.2.2012 to 31.3.2012)	2012-13 (all 4 units)	2013-14
1091.17	1177.57	783.48	8462.52	8826.33



Maintenance Spares

(₹ in lakh)

Unit-I (1.4.2011 to 25.10.2011)	Unit-I & II (26.10.2011 to 12.2.2012)	Unit-I, II & III (13.2.2012 to 31.3.2012)	2012-13 (all 4 units)	2013-14
95.03	103.01	68.59	782.59	827.35

O&M Expenses

(₹ in lakh)

Unit-I (1.4.2011 to 25.10.2011)	Unit-I & II (26.10.2011 to 12.2.2012)	Unit-I, II & III (13.2.2012 to 31.3.2012)	2012-13 (all 4 units)	2013-14
52.79	57.23	38.10	434.77	459.64

Rate of interest on working capital

Rate of interest on working capital of 11.75% for the year 2011-12 and 13.50% for the years 2012-13 and 2013-14 has been considered for the purpose of tariff.

Interest on Working Capital

61. Necessary computations in support of calculation of interest on working capital are as under:

(₹ in lakh)

	Unit-I (1.4.2011 to 25.10.2011)	Unit-I & II (26.10.2011 to 12.2.2012)	Unit-I, II & III (13.2.2012 to 31.3.2012)	2012-13 (all 4 units)	2013-14
Maintenance Spares	95.03	103.01	68.59	782.59	827.35
O & M expenses	52.79	57.23	38.10	434.77	459.64
Receivables	1091.17	1177.57	783.48	8462.52	8826.33
Total	1238.99	1337.80	890.18	9679.88	10113.33
Rate of IWC	11.75%	11.75%	11.75%	13.50%	13.50%
Interest on Working Capital	145.58	157.19	104.60	1306.78	1365.30

Fixed Charges

62. The fixed charges allowed for the purpose of tariff for the period from 1.4.2011- 31.3.2014 is summarized as under:



(₹ in lakh)

	Unit-I (1.4.2011 to 25.10.2011)	Unit-I & II (26.10.2011 to 12.2.2012)	Unit-I, II & III (13.2.2012 to 31.3.2012)	2012-13 (all 4 units)	2013-14
Return on Equity	1362.33	1475.94	982.42	10605.67	11931.05
Interest on Loan	2877.88	3090.46	2054.95	21830.99	21625.24
Depreciation	1527.72	1655.12	1101.69	11814.40	12520.71
Interest on Working Capital	145.58	157.19	104.60	1306.78	1365.30
O & M Expenses	633.51	686.71	457.26	5217.26	5515.69
Total	6547.02	7065.42	4700.91	50775.10	52957.99

63. The fixed charges determined by this order shall be adjusted against the tariff determined vide order dated 15.5.2014 in Petition No. 116/GT/2013.

NAPAF

64. NAPAF of 67% as allowed by the Commission vide its order dated 15.5.2014 in Petition No. 116/GT/2013 has been allowed.

Design Energy

65. The Design Energy of 1154.82 MUs as approved by the Commission vide order dated 15.5.2014 is allowed.

Application fee and the publication expenses

66. The petitioner has sought reimbursement of filing fee and the publication expenses. The petitioner shall be entitled for reimbursement of fee directly from the respondent in accordance with Regulation 42 of the 2009 Tariff Regulations. The petitioner shall also be entitled to recover other statutory expenses in accordance with the 2009 Tariff Regulations. Accordingly, the expenses towards application filing fees shall be directly recovered from the beneficiaries, on pro rata basis. Also, the reimbursement of charges towards publication of notices in newspapers in respect of this petition shall be recovered on pro rata basis, on submission of documentary proof of the same.



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आर.के.वर्मा
R.K.VERMA
अपर महाप्रबंधक (वाणिज्यिक)
Addl. General Manager (Commercial)
टीएचडीसी इंडिया लिमिटेड, ऋषिकेश
THDC India Limited, Rishikesh

67. Petition No. 165/GT/2017 is disposed of in terms of the above.

Sd/-
(Dr. M.K. Iyer)
Member

Sd/-
(A.K.Singhal)
Member

Sd/-
(P.K.Pujari)
Chairperson

आर.के.वर्मा

आर.के.वर्मा
R.K.VERMA
अपर महाप्रबंधक (वाणिज्यिक)
Addl. General Manager (Commercial)
टीएचडीसी इंडिया लिमिटेड, रीशिकेश
THDC India Limited, Rishikesh



MOST IMMEDIATE

No.11/20/2015-H-I(Vol-II)
Government of India
Ministry of Power

Shram Shakti Bhawan, Rafi Marg
New Delhi, dated the 31st March, 2017

To

The Chairman & Managing Director,
THDC India Limited,
Rishikesh, Uttarakhand

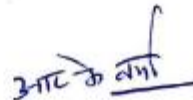
Subject: Investment approval to the Revised Cost Estimate-I of Koteshwar Hydro Electric Project (4x100=400 MW) in Uttarakhand being executed by THDC India Ltd.

Sir,

Further to this Ministry's sanction letter No. 17/9/97-Hydel.II dated 10th April 2000, I am directed to convey the approval of the President of India, in terms of Article of Association of THDC India Limited, to the Revised Cost Estimate-I of 400 MW Koteshwar HEP of THDC India Ltd. as under:-

- (i) CCEA has approved the Revised Cost Estimate-I (RCE-I) of 400 MW Koteshwar HEP of THDC India Ltd. at an estimated completion cost of Rs. 2717.35 crore (which includes Rs. 2581.21 crore including Interest During Construction and Financing Charges of Rs. 383.88 cr. at June, 2012 Price Level and Rs. 136.14 crore towards Cost of balance works under progress) with debt equity ratio of 68.84:31.16 and Time Overrun of 84 months. The detailed abstract of sanctioned cost vis-à-vis revised completion cost for the project is at Annexure-I
 - (ii) The RCE-I at June, 2012 PL does not include contingent liabilities amounting Rs.-864.42 crore as on 31.03.2015 (which includes awarded amount of Rs. 459.74 crore. Pending interest of Rs. 79.69 crore and accrued interest w.r.t. date of award of Rs. 324.99 crore). The details of Contingent liabilities as on 31.03.2015 are at Appendix to Annexure-I.
2. The funding pattern at sanctioned vis-à-vis revised completion cost for the project is at Annexure-II. The salient features of the project are at Annexure-III.
 3. The tariff of the project shall be decided by the Central Electricity Regulatory Commission (CERC).
 4. The budgetary support from the Government in the form of equity/ loan for this project is debitable to the relevant Heads in the Demands for Grants in Ministry of Power for which these funds have been released.

Continue...



आर.के.वर्मा
R.K.VERMA
अपर महाप्रबंधक (वाणिज्यिक)
Addl.General Manager (Commercial)
टीएचडीसी इंडिया लिमिटेड, रीशिकेश
THDC India Limited, Rishikesh

5. This issues with the concurrence of the Integrated Finance Division of Ministry of Power vide their diary no. 88/Fin/2017 dated 31.03.2017 and with the approval of Competent Authority.

Encl: As above.

Yours faithfully,


(S. Benjamin)

Under Secretary to the Govt. of India

Telefax: 23324357

Email: ben.gangte@nic.in

Copy to:-

1. Controller of Account, Ministry of Power, Sewa Bhawan, R.K.Puram, New Delhi.
2. Principal Pay and Accounts Officer, Ministry of Power, New Delhi.
3. Principal Director of Audit (Commercial) and Member Audit Board-II, New Delhi.
4. Principal Director of Audit, Economic & Services Ministry, AGCR Building, New Delhi.
5. JS (North), Ministry of External Affairs, South Block, New Delhi
5. Chairperson, Central Electricity Authority, Sewa Bhawan, R. K. Puram, New Delhi.
6. Adviser (Energy), NITI Aayog, NITI Aayog Bhawan, New Delhi.
7. Department of Expenditure, PF Division, North Block, New Delhi.
8. Ministry of Statistics & Programme Implementation, New Delhi.
9. Department of Economic Affairs, North Block, New Delhi.
10. PS to Minister of State for Power, Coal & MNRE.
11. PPS to Secretary (Power) / PPS to SS (BPP) / PS to JS&FA / PS to JS (H) / PS to Dir (H-II).
12. Finance Branch / Budget Division, Ministry of Power.



आर.के.वर्मा
R.K.VERMA

अपर महाप्रबंधक (व्यापारिक)

Addl. General Manager (Commercial)

टीएचडीसी इंडिया लिमिटेड, रीशिकेश
THDC India Limited, Rishikesh


(S. Benjamin)

Under Secretary to the Govt. of India

**Abstract of Original Sanctioned Cost vis-a-vis Revised Completion Cost of
Koteshwar HEP(400 MW)**

(Rs. in Cr.)				
Sl No	Description	Original Sanctioned Cost Oct' 99 PL	Revised Completion Cost	Variation w.r.t. approved Cost
1	A-PRELIMINARY	21.78	28.16	6.38
2	B-LAND	32.05	51.37	19.32
3	C – WORKS			
	i) DIVERSION ARRANGEMENTS	38.88	62.64	23.76
	ii) CIVIL WORKS OF DAM AND SPILLWAYS	286.74	597.89	311.15
	Total C Works	325.62	660.53	334.91
4	J-CIVIL WORKS OF POWER HOUSE	206.71	477.05	270.34
5	K-BUILDING	19.07	67.35	48.28
6	O-MISC.	22.80	97.04	74.24
7	P-MAINTINANCE, LOSSES IN STOCK	7.96	25.61	17.65
8	Q-SPL. T&P	9.90	2.38	-7.52
9	R-COMMUNICATION	37.98	32.98	-5.00
10	S-POWER PLANT	305.52	417.22	111.70
11	X-ENV.& ECOLOGY, PLANTATION	19.10	15.17	-3.93
	SUB TOTAL -I WORKS	1008.50	1874.87	866.37
12	ESTABLISHMENT & AUDIT & ACCOUNTS	99.13	351.71	252.58
13	T&P, RECEIPT & RECOVERIES, CAPITALIZED ABETMENT OF LAND	3.89	-29.25	-33.14
	Total	1111.52	2197.32	1085.80
14	INTEREST DURING CONSTRUCTION	190.04	383.88	193.84
	GRAND TOTAL	1301.56	2581.21	1279.64
15	EXPENDITURE TOWARDS BALANCE WORKS IN PROGRESS (AS RECOMMENDED BY PIB)	-	136.14	136.14
	ESTIMATED COMPLETION COST	-	2717.35	1415.78

Note: Contingent liabilities of 864.42 crore as on 31.03.2015 is not included in the Revised Completion Cost (See Appendix to Annexure-I)

R.K. Verma

आर.के.वर्मा
R.K.VERMA
अपर महाप्रबंधक (वाणिज्यिक)
Addl. General Manager (Commercial)
टीएचडीसी इंडिया लिमिटेड, रीशिकेश
THDC India Limited, Rishikesh

(Appendix to Annexure-I)

Details of Contingent Liabilities (As on 31.03.2015)

Sl. No.	Head	Amount Rs. In Cr.	Remarks
A. CONTINGENT LIABILITIES			
1	Civil works of Dam and Power House	459.74	Award received from Arbitral Tribunal. Considering the modalities of the award the amount has been worked out to Rs 459.74 crore The award has been challenged in High Court and the case is subjudice. Therefore the finality of the amount is indeterminate as on date. As per award against claim no. 12, Arbitral Tribunal has made provision to set off the Risk & Cost advances from retrospective dates after April, 2007. Since THDCIL has spent only Rs. 56.39 crore upto 30.09.2008, the Arbitral Tribunal had allowed an award of Rs. 56.39 crore against Risk & Cost. It is also pertinent to mention that the claimant M/s PCL has continued to avail advance under Risk & Cost Account even after the said date of 30.09.2008. The updated amount of outstanding balance under Risk & Cost account as on 31.03.2015 is Rs. 124.72 crore including the amount of Rs. 56.39 crore already awarded. THDCIL has challenged the balance amount and submitted it as a counter claim of THDCIL in the proceedings of the 2 nd Tribunal of the arbitration between THDCIL & M/s PCL. THDCIL has lodged case in Hon'ble High Court to explicitly mention set off of entire amount spent by THDCIL under Risk & Cost.
	Pendentelite Interest	79.69	
	Interest w.r.t date of award (As on 31.03.2015)	324.99	
	Total	864.42	

आर.के.वर्म

आर.के.वर्म
R.K.VERMA

अपर महाप्रबंधक (व्यापारिक)

Addl. General Manager (Commercial)

टीएचडीसी इंडिया लिमिटेड, ऋषिकेश
THDC India Limited, Rishikesh

**Funding of Original Sanctioned Cost vis-a-vis Revised Completion Cost
of Koteshwar HEP**

Sources of Funds		Original Sources of Financing		Revised Sources of Financing	
		Rs. In Cr.	%	Rs. In Cr.	%
A.	Equity				
	a. GOI(75% of equity portion of original sanction)	244.05	18.75%	244.05	8.98%
	b. GOUP (25% of equity portion of original sanction)	81.34	6.25%	81.34	3.00%
	Total	325.39	25%	325.39	11.98%
B.	Internal Resources of THDC India Ltd.			521.22	19.18%
C.	Commercial Loan	976.17	75%	1870.74	68.84%
	Total	1301.56	100%	2717.35	100%


आर.के.वर्मा
R.K.VERMA
 अपर महाप्रबंधक (वाणिज्यिक)
 Addl. General Manager (Commercial)
 टीएचडीसी इंडिया लिमिटेड, ऋषिकेश
 THDC India Limited, Rishikesh

SALIENT FEATURES**KOTESHWAR HEP (400 MW)****1. HYDROLOGICAL CHARACTERISTICS**

i. Catchment area	7691 km ²
ii. Long-term average annual flow	258 m ³ /s
iii. Annual run off	8.14 km ³

2. STORAGE RESERVOIR

i. Reservoir area	
- At Full Supply Level	2.9 km ²
- At Minimum Draw Down Level	2.1 km ²
ii. Full storage capacity	
- At full supply level	88.9 MCM
- At Minimum Draw Down Level	53.9 MCM
- Live Storage	35.0 MCM

3. HEAD WATER LEVEL

i. Full Supply Level	612.5 m
ii. Minimum Draw Down Level	598.5 m
iii. Maximum Flood Level	615.0 m

4. TAIL WATER LEVEL

i. With hydropower station operating at	
- maximum flow	539.9 m
- same with one unit in operation	537.4 m
- at flood flow of 13240 m ³ /s (0.01 % probability)	569.3 m

5. TYPICAL FLOWS

i. Maximum flood flow at Tehri Dam site of	
- 0.01% probability	15600 m ³ /s
- 0.1% Probability	12850 m ³ /s
ii. Maximum regulated flow at Koteshwar dam of	
- 0.01% Probability	13240 m ³ /s
- 0.1% Probability	9140 m ³ /s

6. SEDIMENT LOAD

i. Mean annual sediment load at Tehri dam site	11.46 MCM
ii. Mean annual sediment load at Koteshwar Dam site (after retention of part of sediments In Tehri reservoir)	0.83 MCM

7. POWER HOUSE

i. Location	Right bank
ii. Type	Surface, at toe of Dam
iii. Number of units	4
iv. Rated Unit capacity	100 MW
v. Installed capacity	400 MW
vi. Type of Turbine	Francis

आर.के.वर्मा
R.K.VERMA
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 टीएचडीसी इंडिया लिमिटेड, रीशिकेश
 THDC India Limited, Rishikesh

vii. Heads (Net) :		
-	Maximum head with respect to power	75 m
-	Rated head with respect to power	69 m
-	Minimum head with respect to power	58 m
viii. Maximum flow at rated head		161 m ³ /s

8. DAM

i.	Type	Gravity VCC Dam
ii.	Crest length	300.50 m
iii.	Length of left bank Non-Overflow Dam	69 m
iv.	Length of Spillway Dam	104 m
v.	Length of Non-Overflow section between Power intake and Spillway	19.5 m
vi.	Length of Power Intake section	77 m
vii.	Maximum structural height	97.5 m
viii.	Dam crest level	618.5 m
ix.	Dam profile :	
-	Slope of upstream face from crest to El. 579.5 m	Vertical
-	Below El. 579.5m	0.1 : 1
-	Slope of downstream face	1 : 1

9. OVERFLOW SPILLWAY

i.	Location	Riverbed
ii.	Type	Spillway dam
iii.	Discharge capacity	
-	At FSL (612.0)	9140 m ³ /s
-	At MFL (615.0)	13240 m ³ /s
iv.	Number of bays	4
v.	Bay width	18 m
vi.	Crest level	594.50 m
vii.	Type of Service Gates	Radial
-	Number of gates	4
-	Size of gates	18 m X 16.0 m

10. POWER INTAKE

i.	Location	Right bank, integrated into water-retaining structure
ii.	Number of openings	4
iii.	Sill level of Intake	582.5 m
iv.	Number and size of Penstocks	4, Steel lined 6.2 m dia.
v.	Type/ Size of Service Gates	Fixed wheel, 6.5 m X 7.5 m

11. DIVERSION TUNNEL

i.	Tunnel length	593 m
ii.	Tunnel diameter	8 m
iii.	Design flow through tunnel	1180 m ³ /s

12. COFFERDAMS

i.	Height of Upstream Cofferdam	30.0 m
ii.	Height of Downstream Cofferdam	11.0 m

13. AREA TO BE AFFECTED BY RESERVOIR

279 ha.

14. DESIGN ENERGY

1155 MU
(90% dependable Year)

आर.के.वर्मा

आर.के.वर्मा
R.K.VERMA

अगर महाप्रबंधक (वाणिज्यिक)
Addl. General Manager (Commercial)
टीएचडीसी इंडिया लिमिटेड, रीशिकेश
THDC India Limited, Rishikesh

BEFORE THE HON'BLE CENTRAL ELECTRICITY REGULATORY
COMMISSION, NEW DELHI
PETITION NO. 245 OF 2019

IN THE MATTER OF

245/GT/2020

Seeking Revision of Tariff of Koteswar Hydro Electric Project (KHEP) (4x100MW) for the period 01.04.2014 to 31.03.2019 on account of truing up exercise in terms of Regulations 8 of the Tariff Regulations, 2014.

IN THE MATTER OF

THDC INDIA LIMITED

- Petitioner

Versus

Punjab State Power Corporation Ltd & Ors

- Respondents

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आर.के.वर्मा
R.K.VERMA
अपर महाप्रबंधक (वणिज्यिक)
Addl. General Manager (Commercial)
टीएचडीसी इंडिया लिमिटेड, रुड़की
THDC India Limited, Rishikesh

1

मुकेश कुमार वर्मा / M.K. Verma
उप महा प्रबंधक (वणिज्यिक)
Dy. General Manager (Commercial)
THDC India Limited, Rishikesh
टीएचडीसी इंडिया लिमिटेड, रुड़की

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THDC India Limited



(Mukesh Kumar Verma)

Dy. General Manager (Commercial)

THDC INDIA LIMITED

RISHIKESH

Place : Rishikesh

Date: 14/10/2019



मुकेश कुमार वर्मा / M.K. Verma
अपर महा प्रबंधक (व्यापारिक)
Dy. General Manager (Commercial)
THDC India Limited, Rishikesh
टीएचडीसी इंडिया लिमिटेड, ऋषिकेश

आर.के.वर्मा

आर.के.वर्मा
R.K.VERMA

अपर महाप्रबंधक (व्यापारिक)
Addl. General Manager (Commercial)
टीएचडीसी इंडिया लिमिटेड, ऋषिकेश
THDC India Limited, Rishikesh



टीएचडीसी इंडिया लिमिटेड THDC INDIA LIMITED

(भारत सरकार एवं उ.प्र.सरकार का संयुक्त उपक्रम)
(A Joint venture of Govt. of India & Govt. of UP)
CIN : U45203UR1988GOI009822



No: THDC/RKSH/COMML/C-04/03/ 17/19
Date: 10/10/2019

To,
The Secretary,
Central Electricity Regulatory Commission,
3rd & 4th Floor, Chanderlok Building,
36, Janpath,
New Delhi-110001

Subject: Tariff Petition for determination of truing up exercise of tariff of Koteshwar HEP (400MW) for the period 2014-19,

Sir,
Kindly find enclosed herewith Tariff Petition along with its three copies for determination of tariff of Koteshwar HEP (400MW) for the period 01.04.2014 to 31.03.2019 on account of truing up exercise as per actual expenditure incurred.

With Regards,

Yours faithfully
For and on behalf of THDC India limited

Mukesh Kumar Verma
Dy.General Manager (Commercial)

Distribution: As per list enclosed

मुकेश कुमार वर्मा / M.K. Verma
उप महा प्रबंधक (वणिज्यिक)
Dy. General Manager (Commercial)
THDC India Limited, Rishikesh
टीएचडीसी इंडिया लिमिटेड, ऋषिकेश

3

प्रधान कार्यालय : गंगा भवन, प्रगतिपुरम, बाईपास रोड, ऋषिकेश- 249201

Corporate Office : GANGA BHAWAN, PRAGATIPURAM, BYPASS ROAD, RISHIKESH - 249201

पंजीकृत कार्यालय : भागीरथी भवन (शीप टेरस), भागीरथीपुरम, तेहरी गढ़वाल-249001

Regd. Office: Bhagirathi Bhawan, (Top Terrace), Bhagirathipuram, Tehri Garhwal-249 001

टेलीफोन : 0135-2439463. Telefax: 0135-2439453. Website Address: www.thdc.gov.in

("सिन्धी को राजभाषा बनाया, भाषा का पक्ष नहीं अथवा देशभक्ति का पक्ष है")

आर.के.वर्मा

आर.के.वर्मा
R.K.VERMA

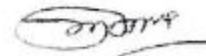
अपर महाप्रबंधक (वणिज्यिक)

अपर महाप्रबंधक (वणिज्यिक)
टीएचडीसी इंडिया लिमिटेड, ऋषिकेश
THDC India Limited, Rishikesh

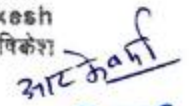
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Distribution list:

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Punjab State Power Corporation Limited,
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Patiala – 147001 (Punjab)
2. Chairman,
Haryana Power Utilities (DHBVNL & UHBVNL),
Shakti Bhawan, Sector 6,
Panchkula – 134 109 (Haryana)
3. Chairman & Managing Director,
Uttar Pradesh Power Corporation Limited,
Shakti Bhawan, 14 Ashok Marg,
Lucknow – 226001 (UP)
4. Chief Executive Officer,
BSES Rajdhani Power Ltd.,
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Behind Nehru Place Bus Terminal,
New Delhi-110019
5. Chief Executive Officer,
BSES Yamuna Power Ltd.,
3rd Floor, Shakti Kiran Building,
Karkardooma, Near Court,
New Delhi-110092
6. Chief Executive Officer,
TATA Power Delhi Distribution Limited,
33KV, Grid Sub-Station Building,
Hudson Lines, Kingsway Camp,
Delhi-110009
7. Secretary (Engineering),
Engineering Deptt.,
Chandigarh Administration,
1st Floor, UT Secretariat,
Sector 9-D,
Chandigarh-160009



मुकेहा कुमार वर्मा / M.K. Verma
उप महा प्रबंधक (वाणिज्यिक)
Dy. General Manager (Commercial)
THDC India Limited, Rishikesh
टीएचडीसी इंडिया लिमिटेड, ऋषिकेश



आर.के.वर्मा
R.K.VERMA
अपर महाप्रबंधक (वाणिज्यिक)
Add. General Manager (Commercial)
टीएचडीसी इंडिया लिमिटेड, ऋषिकेश
THDC India Limited, Rishikesh

8. Managing Director,
Uttarakhand Power Corporation Ltd.,
UrjaBhawan, Kanwali Road,
Dehradun-248001 (UK)
9. Chairman ,
HPSEB Ltd.,
VidyutBhawan,
Shimla-171004 (HP)
10. The Managing Director ,
Jaipur VidyutVitrان Nigam Ltd.,
VidyutBhawan,
Janpath, Jyotinagar, Jaipur-302005 (Rajasthan)
11. The Managing Director ,
Ajmer VidyutVitrان Nigam Ltd.,
Old Power House,
Hatthi Bhatta, Jaipur road, Ajmer-305001 (Rajasthan)
12. The Managing Director ,
Jodhpur VidyutVitrان Nigam Ltd.,
New Power House, Industrial Area
Jodhpur-342003 (Rajasthan)
13. Principal Secretary (Power),
Power Development Department (PDD),
Govt. of J&K, Civil Secretariat,
Jammu -180001 (J&K)
14. Chief General Manager (Commercial),
MPPMCL, 3rd Floor, Block No. 11
Shakti Bhawan, Rampur
Jabalpur-482008 (MP)
15. The Managing Director,
Rajasthan Urja Vikas Nigam Limited,
Vidyut Bhawan, Jyoti Nagar,
Jaipur – 302005 (Rajasthan)

आर.के.वर्मा

आर.के.वर्मा
R.K.VERMA

अपर महाप्रबंधक (व्यापारिक)
Addl. General Manager (Commercial)

टीएचडीसी इंडिया लिमिटेड, ऋषिकेश
THDC India Limited, Rishikesh

5

(Signature)

मुकेश कुमार वर्मा / M.K. Verma
उप महा प्रबंधक (व्यापारिक)
Dy. General Manager (Commercial)
THDC India Limited, Rishikesh
टीएचडीसी इंडिया लिमिटेड, ऋषिकेश

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16. The Managing Director,
Jammu and Kashmir State Power Trading Company Limited,
PDD Complex, Bemina,
Srinagar – 190010 (Jammu & Kashmir)

आर.के.वर्मा

आर.के.वर्मा
R.K.VERMA
अपर महाप्रबंधक (वाणिज्यिक)
Addl. General Manager (Commercial)
टीएचडीसी इंडिया लिमिटेड, ऋषिकेश
THDC India Limited, Rishikesh



मुकेश कुमार वर्मा / M.K. Verma
उप महा प्रबंधक (वाणिज्यिक)
Dy. General Manager (Commercial)
THDC India Limited, Rishikesh
टीएचडीसी इंडिया लिमिटेड, ऋषिकेश

आर.के.वर्मा
R.K.VERMA
अपर महाप्रबंधक (वाणिज्यिक)
Addl. General Manager (Commercial)
टीएचडीसी इंडिया लिमिटेड, ऋषिकेश
THDC India Limited, Rishikesh



टीएचडीसी इंडिया लिमिटेड THDC INDIA LIMITED

(भारत सरकार एवं उ.प्र.सरकार का संयुक्त उपकरण)
(A Joint venture of Govt. of India & Govt. of UP)
CIN : U45203UR1988GOI009822



No: THDC/RKSH/COMML/C-04/03/1770
Date: 10/10/2019

To,
The Secretary,
Central Electricity Regulatory Commission,
3rd & 4th Floor, Chanderlok Building,
36, Janpath,
New Delhi-110001

Subject: Letter of authorization for signing of Tariff Petition of Koteshwar HEP (400MW) for the period 2014-19

Sir,

With reference to above subject it is to inform you that Sh. Mukesh Kumar Verma, Dy. General Manager (Commercial), THDC India Limited is authorized to sign the tariff Petition of Koteshwar HEP (400MW) for the period of 01.04.2014 to 31.03.2019 on account of truing up exercise in terms of Regulation 8 of the Tariff Regulation, 2014 with due approval of the Competent Authority.

Thanking You.

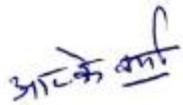
Yours faithfully

A K Porwal.

General Manager (Commercial)


मुकेश कुमार वर्मा / M.K. Verma
उप महा प्रबंधक (वाणिज्यिक)
Dy. General Manager (Commercial)
THDC India Limited, Rishikesh
टीएचडीसी इंडिया लिमिटेड, ऋषिकेश

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आर.के.वर्मा
R.K. VERMA
अपरा महाप्रबंधक (वाणिज्यिक)
Addl. General Manager (Commercial)
टीएचडीसी इंडिया लिमिटेड, ऋषिकेश
THDC India Limited, Rishikesh

प्रधान कार्यालय : गंगा भवन, प्रगतिपुरम, बाईपास रोड, ऋषिकेश- 249201

Corporate Office : GANGA BHAWAN, PRAGATIPURAM, BYPASS ROAD, RISHIKESH - 249201

पंजीकृत कार्यालय : भागीरथी भवन (टॉप टैरस), भागीरथीपुरम, टिहरी गढ़वाल-249001

Regd. Office: Bhagirathi Bhawan, (Top Terrace), Bhagirathipuram, Tehri Garhwal-249 001

टेलीफोन : 0135-2439463, Telefax: 0135-2439463, Website Address: www.thdc.gov.in

("हिन्दी को राजभाषा बनाया, भाषा से ही हमें अविनाश देना है")



सत्यमेव जयते

INDIA NON JUDICIAL Government of Uttarakhand

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Certificate No.	: IN-UK41919925111817R
Certificate Issued Date	: 01-Oct-2019 12:20 PM
Account Reference	: NONACC (SV)/ uk1207304/ RISHIKESH/ UK-DH
Unique Doc. Reference	: SUBIN-UKUK120730486205592160776R
Purchased by	: THDC INDIA LTD RISHIKESH
Description of Document	: Article 5 Agreement or Memorandum of an agreement
Property Description	: -
Consideration Price (Rs.)	: 0 (Zero)
First Party	: THDC INDIA LTD RISHIKESH
Second Party	: NA
Stamp Duty Paid By	: THDC INDIA LTD RISHIKESH
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BEFORE THE HON'BLE CENTRAL ELECTRICITY REGULATORY COMMISSION, NEW DELHI

PETITION NO. OF 2019

IN THE MATTER OF

Seeking Revision of Tariff of Koteshwar Hydro Electric Project (KHEP)
(4x100MW) for the period 01.04.2014 to 31.03.2019 on account of truing up

Statutory Alert:

- The authenticity of this document can be verified at www.shodhonline.com.
- The onus of ensuring the validity of the certificate is on the user.
- In case of any dispute, the user should approach the Competent Authority.

आर.के.वर्मा
R.K.VERMA
अपरा पदाधिकारी (वाणिज्यिक)
Add: General Manager (Commercial)
टीएचडीसी इंडिया लिमिटेड, ऋषिकेश
THDC India Limited, Rishikesh

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सुकेत कुमार वर्मा / M.K. VERMA
अपरा महा प्रबंधक (वाणिज्यिक)
Dy. General Manager (Commercial)
THDC India Limited, Rishikesh
टीएचडीसी इंडिया लिमिटेड, ऋषिकेश

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exercise in terms of Regulations 8 of the Tariff Regulations, 2014.

AND

IN THE MATTER OF

THDC India Limited

(A Joint Venture of Govt. of India & Govt. of U.P.)

Pragatipuram, Bypass Road,

Rishikesh-249 201 (Uttarakhand)..... Petitioner

Versus

Chairman & Managing Director,

Punjab State Power Corporation Limited,

The Mall,

Patiala -147 001 (Punjab) and others....Respondents



आर.के.वर्मा
R.K.VERMA
अपर महाप्रबंधक (वाणिज्यिक)
Addl. General Manager (Commercial)
टीएचडीसी इंडिया लिमिटेड, रीशिकेश
THDC India Limited, Rishikesh

मुकेश कुमार वर्मा / M.K. Verma
उप महा प्रबंधक (वाणिज्यिक)
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THDC India Limited, Rishikesh
टीएचडीसी इंडिया लिमिटेड, रीशिकेश

AFFIDAVIT VERIFYING THE PETITION

I, MUKESH KUMAR VERMA S/O Late Shri Ram Krishna Verma, aged about 52 years, working as Dy. General Manager (Commercial) in THDC India Limited at Rishikesh, the Petitioner in the above matter, do solemnly affirm and state as follows that:

1. I am working as Dy. General Manager (Commercial) in THDC India Limited and am well acquainted with the facts of the above matter.
2. The statements made in the Petition herein are based on documents/ records available with the petitioner maintained in the ordinary course of business and believed by me to be true.

Solemnly affirmed at Rishikesh on the 10th day of October 2019 that the contents of the above affidavit are true to my knowledge, no part of it is false and nothing material has been concealed therefrom.



Deponent

(Mukesh Kumar Verma)

(Authorised Signatory)

Signed Sworned and Verified
Before me by Sri M. K. Verma
on Dt 10/10/2019 AM 11:30
who is identified by Sri M. K. Verma

S. S. Gupta
NOTARY RISHIKESH
UTTARAKHAND
Reg No. 51(01)/2007/U.K.
82/9/86 U.P.

10 अक्टूबर 2019

आर.के.वर्मा
R.K.VERMA
अपर महाप्रबंधक (वाणिज्यिक)
Addl. General Manager (Commercial)
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THDC India Limited, Rishikesh

मुकेश कुमार वर्मा / M.K. Verma
उप महा प्रबंधक (वाणिज्यिक)
Dy. General Manager (Commercial)
THDC India Limited, Rishikesh
टीएचडीसी इंडिया लिमिटेड, ऋषिकेश

KOTESHWAR HYDRO ELECTRIC PROJECT (4X100)MW

Sl.No.	Particulars	Yes/No/NA	Page No.
Procedural			
1.	Whether the petition is posted on website? (a) If yes, details submitted	Yes	282
2.	Whether a copy of the petition is served on all the beneficiaries / respondents (a) If yes, whether proof of service has been filed	Yes	290
3.	Whether notice of tariff petition published in newspapers in terms of the CERC Regulations. If yes, whether the details of the publication has been submitted	NA	-
Capital Cost			
4.	Whether unit-wise break-up of capital cost submitted	NA	-
5.	Whether Board Approval of Capital Cost /Revised Capital Cost submitted	NA	-
6.	Whether report of DIA on the vetting of capital cost submitted	NA	-
7.	Whether approval of capital cost/RCE by competent authority (MOP/CCEA/CEA) submitted	NA	-
8.	Whether break-up of common facilities in respective units in the original project estimate submitted	NA	-
9.	Whether Audited Financial Statement as on 31 st March of each year of the tariff period with all schedules as on COD of the units submitted	YES	109-248
10.	Whether the details of liabilities discharged and un-discharged as on COD of each unit as well as on 31 st March of subsequent years of tariff period submitted	Yes	94-108
11.	Whether the details of party-wise and asset-wise un-discharged and discharged liabilities during each year, if any, submitted	Yes	94-108
12.	Whether the details of duty drawback/exemption availed, if any, submitted	NA	-
13.	Whether details of Infirm power as on COD submitted	NA	-
14.	Whether details of Local Area Development Expenses (LADA) along with related government notification, if any, submitted	NA	-
Time Overrun			
16.	Whether time overrun is involved in the commercial operation of the generating station. (a) If yes, the reasons/justification for time overrun, if submitted (b) Whether documents in support of time overrun is enclosed	NO	-
17.	Whether report of the Standing Committee appointed by GOI with respect to time and cost over-run enclosed	NA	-
18.	Whether the DIA report on time and cost over-run submitted	NA	-
Interest During Construction (IDC)			
19.	Detailed calculation of FERV claimed, if submitted	NA	-
20.	Whether soft copy in formula based Excel Sheet for calculation for IDC (including normative IDC), financing charges as on COD with date of drawl, date of repayment, rate of interest, etc submitted	NA	-
21.	Whether procedure and calculation of apportionment of unit wise IDC submitted	NA	-

आर.के.वर्मा

**आर.के.वर्मा
R.K.VERMA**

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अपर महाप्रबंधक (वाणिज्यिक)
Addl. General Manager (Commercial)
टीएचडीसी इंडिया लिमिटेड, रीशिकेश
THDC India Limited, Rishikesh

कुंजर कुमार वर्मा

कुंजर कुमार वर्मा / M.K. Verma

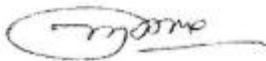
उप महा प्रबंधक (वाणिज्यिक)
Dy. General Manager (Commercial)

THDC India Limited, Rishikesh

Return on Equity (ROE)			
22.	Whether the details of the actual deployment of loan and equity submitted	NA	-
23.	Whether income tax holiday u/s 80 IA of the I.T. Act is available to the project/station, if yes, whether details thereof submitted	YES/NO	-
Additional Capital Expenditure			
24.	Whether Form-9 pertaining to additional capitalization after COD is complete in all respects including: (i) Justification for incurring projected additional capital expenditure (ii) Provision of regulation under which claimed (iii) De-capitalization value of old asset in case assets claimed under replacement (iv) Claims that do not include expenditure on minor assets and tools and tackles (v) Approval of additional capital expenditure by Board of Directors of Petitioner (vi) Documentary evidence like test results carried out by Independent Agency /OEM or Technical Committee in case of claims under Regulation 14(3)(vii) and (viii) for efficient operation	YES YES YES YES YES NA NA	45-68
25.	Whether additional capital expenditure is within the original scope of work and if so details given?	NA	-
26.	Whether additional capital expenditure claimed is within or beyond the cut-off date. If so, whether relevant provisions of the Regulations mentioned	YES	45-68
27.	Whether relaxation in cut-off date claimed. If so, whether detailed reasons/justifications submitted	NO	-
Interest on Loan			
28.	Whether loan agreement submitted	NA	-
29.	Whether documents relating to interest rate reset from the first drawl submitted	YES	43
30.	Whether any penalty for shortfall amount of loan paid, if so, details thereof submitted	NO	-
31.	Details of prepayment of loan, if any, submitted	NO	-
32.	Whether calculation of IOL as per Form 13 for each year submitted	YES	83-86
33.	Whether quarter-wise schedule with regard to loan and revision thereof submitted	NO	-
34.	Whether there are any commitment charges? If so, reasons thereof submitted?	NA	-
35.	Whether any penal rate of interest for default in repayment of loan is made. If yes, reasons thereof submitted?	NO	-
36.	Whether details of calculation of normative loan submitted	YES	84
Depreciation			
37.	Whether justification for claiming the working capital margin as per Form 5A submitted	NA	-
38.	Whether calculation of rate of depreciation for each year as per Form 11 submitted	YES	77-81
39.	Whether calculation of depreciation for each year as per Form 12 submitted	YES	82

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 मुकुन्द कुमार वर्मा / M.K. Verma
 उपाध्यक्ष (व्यावसायिक)
 Dy. General Manager (Commercial)
 अवर महाप्रबंधक (व्यावसायिक)
 Addl. General Manager (Commercial)
 टीएचडीसी इंडिया लिमिटेड, ऋषिकेश
 THDC India Limited, Rishikesh

Interest on Working Capital			
40.	Whether details of component- wise IWC as per Form 13B submitted	YES	85
General			
41.	Whether editable soft copy of all Forms and calculations submitted	YES	289
42.	Whether cost audit report for the last three financial years submitted	YES	249-275
43.	Whether DPR submitted	NA	-
44.	Whether liability flow statement as per Form 16 submitted	YES	94-108
45.	Whether relaxation for NAPAF and Design Energy claimed. If so, whether reasons/justification along with documentary submitted	NA	-
O&M Expenses			
46.	Whether Income Tax liability and deferred tax liability is computed as per amended Tariff Regulation 2014-19?	NO	-
47.	Whether O&M Expenses claimed as per Regulations? If not, whether relaxation claimed	YES	28
48.	In case relaxation claimed, whether details submitted	NA	-

Note: Petitions in WS format and detailed calculations in Excel format shall be submitted in CD/Floppy Disk

3/12/2014

आर.के.वर्मा
R.K.VERMA
 अपर महाप्रबंधक (वाणिज्यिक)
 Addl.General Manager (Commercial)
 टीएचडीसी इंडिया लिमिटेड, ऋषिकेश
 THDC India Limited, Rishikesh

[Signature]

मुकेश कुमार वर्मा / M.K. Verma
 उप महा प्रबंधक (वाणिज्यिक)
 Dy. General Manager (Commercial)
 TNDC India Limited, Rishikesh
 टीएचडीसी इंडिया लिमिटेड, ऋषिकेश

BEFORE THE HON'BLE CENTRAL ELECTRICITY REGULATORY
COMMISSION,
NEW DELHI
PETITION NO. OF 2019

IN THE MATTER OF:

Seeking Revision of Tariff of Koteshwar Hydro Electric Project (KHEP) (4x100MW) for the period 01.04.2014 to 31.03.2019 on account of truing up exercise in terms of Regulations 8 of the Tariff Regulations, 2014.

AND

IN THE MATTER OF:

THDC India Limited

(A Joint Venture of Govt. of India & Govt. of U.P.)

Pragatipuram, Bypass Road,

Rishikesh-249 201 (Uttarakhand)

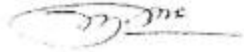
-Petitioner

Versus

1. Chairman & Managing Director,
Punjab State Power Corporation Limited,
The Mall,
Patiala – 147001 (Punjab)
2. Chairman,
Haryana Power Utilities (DHBVNL & UHBVNL),
Shakti Bhawan, Sector 6,
Panchkula – 134 109 (Haryana)
3. Chairman & Managing Director,

आर.के.वर्मा
R.K.VERMA
अपर महाप्रबंधक (वणिज्यिक)
Add. General Manager (Commercial)
टीएचडीएल इंडिया लिमिटेड, रीशिकेश
THDC India Limited, Rishikesh

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मुकेश कुमार वर्मा / M.K. Verma
उप महा प्रबंधक (वणिज्यिक)
Dy. General Manager (Commercial)
THDC India Limited, Rishikesh
टीएचडीएल इंडिया लिमिटेड, रीशिकेश

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Uttar Pradesh Power Corporation Limited,
Shakti Bhawan, 14 Ashok Marg,
Lucknow – 226001 (UP)

4. Chief Executive Officer,
BSES Rajdhani Power Ltd.,
BSES Bhawan, Nehru Place,
Behind Nehru Place Bus Terminal,
New Delhi-110019
5. Chief Executive Officer,
BSES Yamuna Power Ltd.,
3rd Floor, Shakti Kiran Building,
Karkardooma, Near Court,
New Delhi-110092
6. Chief Executive Officer,
TATA Power Delhi Distribution Limited,
33KV, Grid Sub-Station Building,
Hudson Lines, Kingsway Camp,
Delhi-110009
7. Secretary (Engineering),
Engineering Deptt.,
Chandigarh Administration,
1st Floor, UT Secretariat,
Sector 9-D,

Chandigarh-160009

आर.के.वर्मा
R.K.VERMA

अपर महाप्रबंधक (वाणिज्यिक)

Add. General Manager (Commercial)

टीएचडीसी इंडिया लिमिटेड, ऋषिकेश
THDC India Limited, Rishikesh



मुकेश कुमार वर्मा / M.K. Verma
उप महा प्रबंधक (वाणिज्यिक)
Dy. General Manager (Commercial)
THDC India Limited, Rishikesh
टीएचडीसी इंडिया लिमिटेड, ऋषिकेश

8. Managing Director,
Uttarakhand Power Corporation Ltd.,
UrjaBhawan, Kanwali Road,
Dehradun-248001 (UK)

9. Chairman ,
HPSEB Ltd.,
VidyutBhawan,
Shimla-171004 (HP)

10. The Managing Director ,
Jaipur VidyutVitrان Nigam Ltd.,
VidyutBhawan,
Janpath, Jyotinagar, Jaipur-302005 (Rajasthan)

11. The Managing Director ,
Ajmer VidyutVitrان Nigam Ltd.,
Old Power House,
Hatthi Bhatta, Jaipur road, Ajmer-305001 (Rajasthan)

12. The Managing Director ,
Jodhpur VidyutVitrان Nigam Ltd.,
New Power House, Industrial Area
Jodhpur-342003 (Rajasthan)


आर.के.वर्मा
R.K.VERMA
अपर महाप्रबंधक (वाणिज्यिक)
Addl. General Manager (Commercial)
टीएचडीसी इंडिया लिमिटेड, ऋषिकेश
THDC India Limited, Rishikesh

16


मुकुंश कुमार वर्मा / M.K. Verma
उप महा प्रबंधक (वाणिज्यिक)
Dy. General Manager (Commercial)
THDC India Limited, Rishikesh
टीएचडीसी इंडिया लिमिटेड, ऋषिकेश

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13. Principal Secretary (Power),
Power Development Department (PDD),
Govt. of J&K, Civil Secretariat,
Jammu -180001 (J&K)
14. Chief General Manager (Commercial),
MPPMCL, 3rd Floor, Block No. 11
Shakti Bhawan, Rampur
Jabalpur-482008 (MP)
15. The Managing Director,
Rajasthan Urja Vikas Nigam Limited,
Vidyut Bhawan, Jyoti Nagar,
Jaipur – 302005 (Rajasthan)
16. The Managing Director,
Jammu and Kashmir State Power Trading Company Limited,
PDD Complex, Bemina,
Srinagar – 190010 (Jammu & Kashmir) - Respondents


The petitioner respectfully submits as under:

1. The petitioner herein, THDC India Limited (earlier known as Tehri Hydro Development Corporation. Ltd.) is a company incorporated under the Companies Act, 1956 and has its registered office at Bhagirathi Bhawan (Top Terrace), BhagirathiPuram, Tehri Garhwal – 249001 (Uttarakhand).

आर.के.वर्मा
R.K.VERMA
अपर महाप्रबंधक (वाणिज्यिक)
Addl. General Manager (Commercial)
टीएचडीसी इंडिया लिमिटेड, ऋषिकेश
THDC India Limited, Rishikesh

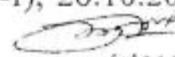
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मुकेश कुमार वर्मा / M.K. Verma
उप महा प्रबंधक (वाणिज्यिक)
Dy. General Manager (Commercial)
THDC India Limited, Rishikesh
टीएचडीसी इंडिया लिमिटेड, ऋषिकेश

2. The petitioner is a Joint Venture Company of the Government of India and the Government of Uttar Pradesh, with the Government of India holding the majority and controlling share in the petitioner.
3. The petitioner is, therefore, a generating company owned and controlled by the Government of India within the meaning of Section 79(1) (a) of the Electricity Act, 2003 read with Section 2(31) of the Electricity Act, 2003.
4. The tariff for generation and sale of electricity by the petitioner company to distribution licensees is, accordingly, regulated by the Hon'ble Commission in terms of Section 79(1) (a) read with Sections 61, 62 and other applicable provisions of the Electricity Act, 2003.
5. The Koteshwar Hydroelectric Project (400 MW) is a part of Tehri Hydro Power Complex, which comprises of Tehri HPP Stage-I (1000 MW), Tehri Pumped Storage Plant (1000 MW) and downstream power station i.e. Koteshwar Hydroelectric Project (400 MW) in Tehri Garhwal in the State of Uttarakhand. Thus, the entire Tehri Power Complex is scheduled to have an aggregate capacity of 2400 MW. The Tehri HPP Stage-I (1000 MW) has already been commissioned and Tehri Pumped Storage Plant (1000 MW) is under construction.
6. The petitioner has commissioned the Koteshwar Hydroelectric Project (400 MW) in Tehri Garhwal in the State of Uttarakhand. The four units of Koteshwar Hydroelectric Project (400 MW) were put under commercial operation w.e.f. 01.04.2011 (Unit-I), 26.10.2011 (Unit-II),

अटल के बतौर
आर.के.वर्मा
R.K.VERMA
 अपर महाप्रबंधक (वाणिज्यिक)
 Addl. General Manager (Commercial)
 टीएचडीसी इंडिया लिमिटेड, ऋषिकेश
 THDC India Limited, Rishikesh


 मुकेश कुमार वर्मा / M.K. Verma
 उप महा प्रबंधक (वाणिज्यिक)
 Dy. General Manager (Commercial)
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13.02.2012 (Unit-III) and 01.04.2012 (Unit-IV) respectively. Koteswar reservoir will also function as pre-requisite lower reservoir for Tehri PSP (1000 MW) and re-regulate the water releases from Tehri reservoir for irrigation purpose.

7. The Hon'ble Commission has determined the tariff of Koteswar HEP (400 MW) for the tariff periods 01.04.2011 to 31.03.2014 vide its order dated 05.09.2018 in petition No.165/GT/2017 in accordance with the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2009 and subsequent amendments thereof.
8. Petitioner had filed review petition no.41/RP/2018 dated 09/10/2018 on the following issues:
 1. Operation & Maintenance Expenses
 2. Non consideration of additional capital expenditure funded through internal resources of the company after commercial operations towards the equity component.
 3. Computational error in the total interest during construction
9. The Hon'ble Commission vide order dated 16/04/2019 has rectified the IDC and rejected the claim of the Petitioner towards Operation & Maintenance Expenses and Non consideration of additional capital expenditure funded through internal resources of the company after commercial operations towards the equity component.
10. The Hon'ble Commission has determined the tariff of Koteswar HEP (400 MW) for the tariff period 01.04.2014 to 31.03.2019 vide its Order dated 09.10.2018 in petition No.117/GT/2018 in accordance with the

आर.के.वर्मा
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R.K.VERMA
अगर महाप्रबंधक (वाणिज्यिक)
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टीएचडीसी इंडिया लिमिटेड, ऋषिकेश
THDC India Limited, Rishikesh

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मुकुल कुमार वर्मा / M.K. Verma
उप महा प्रबंधक (वाणिज्यिक)
Dy. General Manager (Commercial)
THDC India Limited, Rishikesh
टीएचडीसी इंडिया लिमिटेड, ऋषिकेश

Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2014 and subsequent amendments thereof.

11. Petitioner had filed review petition no.47/RP/2018 on dtd.21/11/2018 on the following issues:
 1. Non consideration of additional capital expenditure funded through internal resources of the company after commercial operations towards the equity component.
12. The Hon'ble Commission vide Order dated 04/06/2019 has rejected the claim of the Petitioner towards Non consideration of additional capital expenditure funded through internal resources of the company after commercial operations towards the equity component. Moreover, there were computational errors in Return on Equity, Interest on Loan, AFC etc. which were communicated to Hon'ble Commission vide letter No. THDC/RKSH/COMML/C-04/03/799, Dtd.04/07/2019 (Annexure-I).
13. Petitioner has filed Appeal No. 236 of 2019 before Appellate Tribunal for Electricity on 31.05.2019 against the Order dated 16/04/2019 in Review Petition No. 41/RP/2018 in Petition No. 165/GT/2017.
14. Petitioner has filed Appeal being DFR No. 2215 of 2019, before Appellate Tribunal for Electricity on 23.07.2019 against the Order dated 09.10.2018 in Petition No. 117/GT/2018.
15. Petitioner has stated Contingent liability & Interest thereon as Rs. 131545.55 Lakhs as on 31.03.2019.

भारत के वरमा
आर.के.वर्मा
R.K.VERMA
अपर महाप्रबंधक (वाणिज्यिक)
Addl. General Manager (Commercial)
टीएचडीसी इंडिया लिमिटेड, ऋषिकेश
THDC India Limited, Rishikesh

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मुकुेश कुमार वर्मा / M.K. Verma
उप महा प्रबंधक (वाणिज्यिक)
Gy. General Manager (Commercial)
THDC India Limited, Rishikesh
टीएचडीसी इंडिया लिमिटेड, ऋषिकेश

16. Petitioner states that a separate Miscellaneous Petition for Claiming Impact of Pay Revision, Minimum Wages and impact of GST & Security expense shall be filed.
17. The present petition is being filed for Truing up of tariff for Koteshwar HEP (400 MW) considering the actual capital expenditure incurred upto COD of the generating station and the actual additional capitalization for the FYs 2014-15, 2015-16, 2016-17, 2017-18 & 2018-19.
18. The present petition is as per proviso of Regulation 8(1) and Regulation 14 of CERC (Terms and Conditions of Tariff) Regulation 2014.
19. The present petition is being filed along with the tariff filing forms 1 to 16 as prescribed in the Central Electricity Regulatory Commission (Terms & Conditions of Tariff) Regulations, 2014.
20. The details of actual additional capital expenditure for the FYs 2014-15, 2015-16 & 2016-17, 2017-18 & 2018-19 considered in this petition have been given in Form-9A.

Documentary evidence in support of expenditure on Mobile/cordless Phone etc. for CISF Wing in FY. 2016-17 is annexed as Annexure -II.

21. The Annual Fixed Charges in respect of Koteshwar HEP (400 MW) for the period 01.04.2014 to 31.03.2019 based on the Central

आर.के.वर्मा
R.K.VERMA
अपर महाप्रबंधक (वाणिज्यिक)
Addl. General Manager (Commercial)
टीएचडीसी इंडिया लिमिटेड, ऋषिकेश
THDC India Limited, Rishikesh

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हुकेश कुमार वर्मा / M.K. Verma
उप महा प्रबंधक (वाणिज्यिक)
Dy. General Manager (Commercial)
THDC India Limited, Rishikesh
टीएचडीसी इंडिया लिमिटेड, ऋषिकेश

Electricity Regulatory Commission (Terms & Conditions of Tariff) Regulations, 2014 work out to Rs. 53398.20 Lakh, Rs 53127.01 Lakh, Rs 52341.93 Lakh, Rs 48449.38 Lakh & Rs 48455.50 Lakh as per the details given in Form-I .

22. The tariff proposals made in this petition are exclusive of any Statutory taxes, levies, Duties, cess, Environmental cess, Water tax, Green energy cess or any other kind of imposition(s) whatsoever imposed/charged by any Government (Central/State) and/or any other local bodies/authorities/ regulatory authorities in relation to generation of electricity including auxiliary consumption or any other types of consumption including water, transmission of power, environmental protection, sale or on supply of power/energy, and/or in respect of any of its installations associated with Generating Stations and/or on transmission system. The amount of such taxes / duties / cess / levies etc. payable by the petitioner to the authorities concerned in any month on account of the said tax / duties / cess / levies etc. as referred to above is required to be borne and additionally be paid by the respondents to the petitioner and the same may be permitted to be charged in the monthly bills raised by the petitioner on the respondents in proportion to Annual Capacity Charges payable by the respondents.
23. It is prayed that the AFC as per Form-I for the financial year 2014-15, 2015-16, 2016-17, 2017-18 & 2018-19 may kindly be allowed to be paid by the beneficiaries.

आर.के.वर्मा
आर.के.वर्मा
R.K.VERMA
अपर महाप्रबंधक (वाणिज्यिक)
Addl. General Manager (Commercial)
टीएचडीसी इंडिया लिमिटेड, ऋषिकेश
THDC India Limited, Rishikesh

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मुकुंदा कुमार वर्मा
मुकुंदा कुमार वर्मा / M.K. Verma
उप महा प्रबंधक (वाणिज्यिक)
Dy. General Manager (Commercial)
THDC India Limited, Rishikesh
टीएचडीसी इंडिया लिमिटेड, ऋषिकेश

24. The Tariff filing forms have been filled based on the audited accounts as on 31.03.2019, which have been duly audited by the Statutory Auditors of the Petitioner.
25. The petitioner states that Hon'ble Commission, vide Order dated 09.10.2018 has allowed to recover the filing fees and the expenses incurred on publication of notices for the period 2014-19 directly from the respondents.
26. The Hon'ble Commission may be pleased to direct the respondents to make the payments including other charges to the petitioner for the bills raised by the petitioner for supply of power/energy to them from Koteshwar HEP (400 MW) in accordance with the terms and conditions notified by the Hon'ble Commission.
27. The petitioner craves the leave of the Hon'ble Commission to submit additional submission/documents in support and also craves the leave of the Hon'ble Commission to make oral submissions in this regard.
28. The following documents are annexed to this petition:
- Form No.1 to Form No.16 as per CERC Regulations 2014-19 and amendment thereof.
 - Balance Sheets of Koteshwar HEP(400 MW) for the period 2014-19
 - Cost Audit Report
 - Letter no. THDC/RKSH/COMML/C-04/03/799 dated 04.07.2019
 - Documentary evidence in support of expenditure on Mobile/ Cordless phone etc. for CISF wing in FY 2016-17

आर.के.वर्मा
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R.K.VERMA
अपर महाप्रबंधक (वाणिज्यिक)
Addl. General Manager (Commercial)
टीएचडीसी इंडिया लिमिटेड, ऋषिकेश
THDC India Limited, Rishikesh

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गुफेरा कुमार वर्मा
गुफेरा कुमार वर्मा / M.K. Verma
उप महा प्रबंधक (वाणिज्यिक)
Dy. General Manager (Commercial)
THDC India Limited, Rishikesh

PRAYER

1. The Tariff of Koteshwar Hydroelectric Project (400 MW) may be determined for the period 2014-19, taking account of the submissions made herein above and in the forms and the annexure filed herewith permitting the petitioner to recover Annual Fixed Cost of Rs Rs. 53398.20 Lakh, Rs 53127.01 Lakh, Rs 52341.93 Lakh, Rs 48449.38 Lakh & Rs 48455.50 Lakh for the Financial Year 2014-15, 2015-16, 2016-17, 2017-18 and 2018-19 respectively, variable charges, taxes, levies and other charges, costs and expenses and reimbursements as more fully stated in the petition.
2. The Hon'ble Commission may pass such further order or orders as may deemed appropriate in the case.

For THDC India Limited.



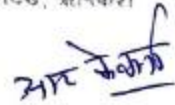
Place: Rishikesh

DATE: 10/10/ 2019

(Mukesh Kumar Verma)

Dy. General Manager (Commercial)

मुकेश कुमार वर्मा (व्यापारिक)
उप महा प्रबंधक (व्यापारिक)
Dy. General Manager (Commercial)
THDC India Limited, Rishikesh
टीएचडीसी इंडिया लिमिटेड, ऋषिकेश



आर.के.वर्मा
R.K.VERMA
अपर. महाप्रबंधक (व्यापारिक)
Add. General Manager (Commercial)
टीएचडीसी इंडिया लिमिटेड, ऋषिकेश
THDC India Limited, Rishikesh

BEFORE THE HON'BLE CENTRAL ELECTRICITY
REGULATORY COMMISSION, NEW DELHI

PETITION NO. OF 2019

IN THE MATTER OF

244/GT/2020

Approval of Generation Tariff of Koteshwar Hydroelectric Project
(KHEP) (4x100MW) for the period 01.04.2019 to 31.03.2024.

IN THE MATTER OF

THDC INDIA LIMITED

- PETITIONER

Versus

Punjab State Power Corporation Ltd & Ors

- Respondent

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आर.के.वर्मा

आर.के.वर्मा
R.K.VERMA

अपर महाप्रबंधक (वाणिज्यिक)
Addl. General Manager (Commercial)
टीएचडीसी इंडिया लिमिटेड, ऋषिकेश
THDC India Limited, Rishikesh

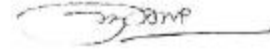
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मुकुेश कुमार वर्मा / M.K. Verma
उप महा प्रबंधक (वाणिज्यिक)
Dy. General Manager (Commercial)
THDC India Limited, Rishikesh
टीएचडीसी इंडिया लिमिटेड, ऋषिकेश

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THDC India Limited



(Mukesh Kumar Verma)

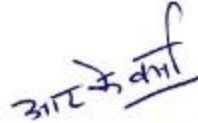
Dy.General Manager (Commercial)

THDC INDIA LIMITED

RISHIKESH

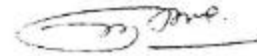
Place :Rishikesh

Date: 23/10/2019



आर.के.वर्मा
R.K.VERMA

अपर महाप्रबंधक (वाणिज्यिक)
Addl.General Manager (Commercial)
टीएचडीसी इंडिया लिमिटेड, ऋषिकेश
THDC India Limited, Rishikesh



मुकेश कुमार वर्मा / M.K. Verma
उप महा प्रबंधक (वाणिज्यिक)
Dy. General Manager (Commercial)
THDC India Limited, Rishikesh
टीएचडीसी इंडिया लिमिटेड, ऋषिकेश



टीएचडीसी इंडिया लिमिटेड THDC INDIA LIMITED

(भारत सरकार एवं उ.प्र.सरकार का संयुक्त उपक्रम)
(A Joint venture of Govt. of India & Govt. of UP)
CIN : U45203UR1988GOI009822



पत्रांक:टीएचडीसी/ऋषि/वाणि./सी-04/03/1859-75

दि.: 23 /10/2019

सेवा में,
सचिव,
केंद्रीय विद्युत नियामक आयोग
तृतीय एवं चतुर्थ तल, चन्द्रलोक भवन
36, जनपथ, नई दिल्ली-110001

Subject: Petition for determination of tariff of Koteshwar HEP (400MW) for the period 2014-19,

Sir,

Kindly find enclosed herewith Tariff Petition along with its three copies for determination of tariff of Koteshwar HEP (400MW) for the period 01.04.2019 to 31.03.2024 on account of Additional capital d expenditure.

"सादर"

टीएचडीसी इण्डिया लिमिटेड की ओर

भवदीय

मुकेश कुमार वर्मा

उप महाप्रबंधक (वाणिज्यिक)

वितरण:सलग्न सूचीनुसार

मुकेश कुमार वर्मा / M.K. Verma

उप महा प्रबंधक (वाणिज्यिक)

Dy. General Manager (Commercial)

THDC India Limited, Rishikesh

टीएचडीसी इंडिया लिमिटेड, ऋषिकेश

3

प्रधान कार्यालय : गंगा भवन, प्रगतिपुरम, बाईपास रोड, ऋषिकेश- 249201
Corporate Office : GANGA BHAWAN, PRAGATIPURAM, BYPASS ROAD, RISHIKESH - 249201

पंजीकृत कार्यालय : भागीरथी भवन (टॉप टैरस), भागीरथीपुरम, टिहरा गढ़वाल-249001
Regd. Office: Bhagirathi Bhawan, (Top Terrace), Bhagirathipuram, Tehri Garhwal-249 001

टेलीफोन : 0135-2439463, Telefax : 0135-2439463, Website Address: www.thdc.gov.in

("हिन्दी को राजभाषा बनाना, भाषा का प्रश्न नहीं अपितु वैश्वीकरण का प्रश्न है")

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आर.के.वर्मा
R.K.VERMA
अपर महाप्रबंधक (वाणिज्यिक)
Addl. General Manager (Commercial)
टीएचडीसी इंडिया लिमिटेड, ऋषिकेश
THDC India Limited, Rishikesh

Distribution List :

1. Chairman & Managing Director,
Punjab State Power Corporation Limited,
The Mall,
Patiala – 147001 (Punjab)
2. The Chairman,
Haryana Power Utilities (DHBVNL & UHBVNL),
Shakti Bhawan, Sector 6,
Panchkula – 134 109 (Haryana)
3. Chairman & Managing Director,
Uttar Pradesh Power Corporation Limited,
Shakti Bhawan, 14 Ashok Marg,
Lucknow – 226001 (UP)
4. Chief Executive Officer,
BSES Rajdhani Power Ltd.,
BSES Bhawan, Nehru Place,
Behind Nehru Place Bus Terminal,
New Delhi-110019
5. Chief Executive Officer,
BSES Yamuna Power Ltd.,
3rd Floor, Shakti Kiran Building,
Karkardooma, Near Court,
New Delhi-110092
6. Chief Executive Officer,
TATA Power Delhi Distribution Limited. (TPDDL)
33KV. Grid Sub-Station Building,
Hudson Lines, Kingsway Camp,
New Delhi-110009


मुकेश कुमार वर्मा / M.K. Verma
उप महा प्रबंधक (वाणिज्यिक)
Dy. General Manager (Commercial)
THDC India Limited, Rishikesh
टी.एच.डी.सी. इंडिया लिमिटेड, ऋषिकेश

आर.के.वर्मा

आर.के.वर्मा
R.K.VERMA

अपर महाप्रबंधक (वाणिज्यिक)
Addl. General Manager (Commercial)
टी.एच.डी.सी. इंडिया लिमिटेड, ऋषिकेश
THDC India Limited, Rishikesh

7. Secretary (Engineering),
Engineering Deptt.,
Chandigarh Administration,
1st Floor, UT Secretariat, Sector 9-D
Chandigarh-160009
8. Managing Director,
Uttarakhand Power Corporation Ltd.,
Urja Bhawan, Kanwali Road,
Dehradun-248001 (UK)
9. The Chairman ,
HPSEB Limited,
Vidyut Bhawan,
Shimla-171004 (HP)
10. The Managing Director ,
Jaipur Vidyut Vitran Nigam Ltd.,
Vidyut Bhawan,
Janpath, Jyotinagar,
Jaipur-302005 (Rajasthan)
11. The Managing Director ,
Ajmer Vidyut Vitran Nigam Ltd.,
Old Power House,
Hatthi Bhatta, Jaipur road,
Ajmer-305001 (Rajasthan)
12. The Managing Director ,
Jodhpur Vidyut Vitran Nigam Ltd.,
New Power House. Industrial Area
Jodhpur-342003 (Rajasthan)

मुकेश कुमार वर्मा / M.K. Verma
उप महा प्रबंधक (वाणिज्यिक)
Dy. General Manager (Commercial)
THDC India Limited, Rishikesh
टी०एच०डी०सी० इंडिया लिमिटेड, ऋषिकेश

आर.के.वर्मा

5
आर.के.वर्मा
R.K.VERMA
अपर महाप्रबंधक (वाणिज्यिक)
Addl. General Manager (Commercial)
टी०एच०डी०सी० इंडिया लिमिटेड, ऋषिकेश
THDC India Limited, Rishikesh

13. Principal Secretary (Power).
Power Development Department (PDD),
Govt. of J&K. Civil Secretariat.
Jammu -180001 (J&K)
14. The Managing Director ,
Rajasthan Urja Vikas Nigam Limited
Vidyut Bhawan, Jiyoti Nagar,
Jaipur- 302005 (Rajasthan)
15. The Chief General Manager (Commercial)
Madhya Pradesh Power Management Company Limited (MPPMCL)
3rd Floor, Block No. 11
Shakti Bhawan, Rampur
Jabalpur- 482008 (MP)
16. The Managing Director,
Jammu and Kashmir State Power Trading Company Limited.
PDD Complex, Bemina
Srinagar -190010 (Jammu & Kashmir)

आर.के.वर्मा
आर.के.वर्मा
R.K.VERMA
अपर महाप्रबंधक (वाणिज्यिक)
Addl. General Manager (Commercial)
टीएचडीसी इंडिया लिमिटेड, ऋषिकेश
THDC India Limited, Rishikesh

M.K. Verma
मुकेश कुमार वर्मा / M.K. Verma
उप महा प्रबंधक (वाणिज्यिक)
Dy. General Manager (Commercial)
THDC India Limited, Rishikesh
टीएचडीसी इंडिया लिमिटेड, ऋषिकेश



टीएचडीसी इंडिया लिमिटेड THDC INDIA LIMITED



(भारत सरकार एवं उ.प्र.सरकार का संयुक्त उपकरण)
(A Joint venture of Govt. of India & Govt. of UP)
CIN : U45203UR1988GOI009822

पत्रांक:टीएचडीसी/ऋषि/वाणि./सी-04/03/1858
दि.: 23/10/2019

सेवा में,
सचिव,
केंद्रीय विद्युत नियामक आयोग
तृतीय एवं चतुर्थ तल, चन्द्रलोक भवन
36, जनपथ , नई दिल्ली-110001

Subject: Letter of authorization for signing of Tariff Petition of Koteswar
HEP (400MW) for the period 2019-24.

Sir,

With reference to above subject it is to inform you that Sh. Mukesh Kumar Verma, Dy. General Manager (Commercial), THDC India Limited is authorized to sign the Petition for determination of tariff of Koteswar HEP (400MW) for the period of 01.04.2019 to 31.03.2024 in terms of the Tariff Regulation, 2019 with due approval of the Competent Authority.

"सधन्यवाद"

भवदीय

(ए के पोरवाल)

महाप्रबंधक (वाणिज्यिक)

मुकेश कुमार वर्मा / M.K. Verma

उप महाप्रबंधक (वाणिज्यिक)

Dy. General Manager (Commercial)

THDC India Limited, Rishikesh

टीएचडीसी इंडिया लिमिटेड, ऋषिकेश

प्रधान कार्यालय : गंगा भवन, प्रगतिपुरम, बाईपास रोड, ऋषिकेश- 249201

Corporate Office : GANGA BHAWAN, PRAGATIPURAM, BYPASS ROAD, RISHIKESH - 249201

संयुक्त कार्यालय : भगीरथी भवन (टॉप टैरस), भगीरथीपुरम, दिल्ली गढ़वाल-249001

Regd. Office: Bhagirathi Bhawan, (Top Terrace), Bhagirathipuram, Tehri Garhwal-249 001

टेलीफोन : 0135 2439463, Tolefax: 0135-2439463 Website Address: www.thdc.gov.in

("हिन्दी को राजभाषा बनाया, भाषा का प्रश्न नहीं अर्थात् वैश्वीकरण का प्रश्न है")

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आर.के.वर्मा
R.K.VERMA

उप महाप्रबंधक (वाणिज्यिक)

Add. General Manager (Commercial)

टीएचडीसी इंडिया लिमिटेड, ऋषिकेश

THDC India Limited, Rishikesh



सत्यमेव जयते

INDIA NON JUDICIAL
Government of Uttarakhand

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Certificate Issued Date	: 01-Oct-2019 12:22 PM
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Unique Doc. Reference	: SUBIN-UKUK120730486207684952691R
Purchased by	: THDC INDIA LTD RISHIKESH
Description of Document	: Article 5 Agreement or Memorandum of an agreement
Property Description	: -
Consideration Price (Rs.)	: 0 (Zero)
First Party	: THDC INDIA LTD RISHIKESH
Second Party	: NA
Stamp Duty Paid By	: THDC INDIA LTD RISHIKESH
Stamp Duty Amount(Rs.)	: 10 (Ten only)



Smt. S Bisht
Stamp Vendor
Court Compound Rishikesh

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BEFORE THE HON'BLE CENTRAL ELECTRICITY
REGULATORY COMMISSION, NEW DELHI
PETITION NO. OF 2019

IN THE MATTER OF

Approval of Generation Tariff of Koteswar Hydro Electric Project
(KHEP) (4x 100MW) for the period 01.04.2019 to 31.03.2024.

आर.के.वर्मा

आर.के.वर्मा
R.K.VERMA

अपर महाप्रबंधक (वाणिज्यिक)
Addl General Manager (Commercial)

थार्ड पार्टी इंडिया लिमिटेड, रीशिकेश
THDC India Limited, Rishikesh

मुकेश कुमार वर्मा

मुकेश कुमार वर्मा / M.K. Verma
उप महा प्रबंधक (वाणिज्यिक)
Dy. General Manager (Commercial)

THDC India Limited, Rishikesh
टी०एच०डी०सी० इंडिया लिमिटेड, रीशिकेश

Statutory Alert:

1. The authenticity of this e-stamp certificate can be verified at www.shreegstamp.com. Any discrepancy available on the website shall be treated as a warning.
2. The onus of the verification of the certificate.
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AND

IN THE MATTER OF

Petition under Sections 62, 64 and 79(1) (a) of the Electricity Act, 2003 read with Chapter-V of the Central Electricity Regulatory Commission (Conduct of Business) Regulations, 1999 and in terms of the Tariff Regulations, 2019 notified by the Hon'ble Commission.

AND

IN THE MATTER OF

THDC India Limited

(A Joint Venture of Govt. of India & Govt. of U.P.)

Pragatipuram, Bypass Road,

Rishikesh-249 201 (Uttarakhand).....

Petitioner

Versus

Chairman & Managing Director,

Punjab State Power Corporation Limited.

The Mall,

Patiala -147 001 (Punjab) and

others....Respondents

आर.के.वर्मा

आर.के.वर्मा
R.K.VERMA

अपर महाप्रबंधक (वाणिज्यिक)

Addl. General Manager (Commercial)

टीएचडीसी इंडिया लिमिटेड, रीशिकेश
THDC India Limited, Rishikesh

M.K. Verma
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AFFIDAVIT VERIFYING THE PETITION

I, MUKESH KUMAR VERMA S/O Late Shri Ram Krishna Verma, aged about 54 years, working as Dy. General Manager (Commercial) in THDC India Limited at Rishikesh, the Petitioner in the above matter, do solemnly affirm and state as follows that:

1. I am working as Dy. General Manager (Commercial) in THDC India Limited and am well acquainted with the facts of the above matter.
2. The statements made in the Petition herein for approval of tariff for the period 2019-24 are based on documents/ records available with the petitioner maintained in the ordinary course of business and believed by me to be true.

Solemnly affirmed at Rishikesh on the day of 2019 that the contents of the above affidavit are true to the best of my knowledge and belief and nothing material has been concealed there from.

Deponent


(Mukesh Kumar Verma)
(Authorised Signatory)


मुकेश कुमार वर्मा / M.K. Verma
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THDC India Limited, Rishikesh

KOTESHWAR HYDRO ELECTRIC GENERATING PROJECT (4X100 MW)

Sl.No.	Particulars	Yes/No/NA	Page No.
Procedural			
1.	Whether the petition is posted on website? (a) If yes, details submitted	YES	111
2.	Whether a copy of the petition is served on all the beneficiaries / respondents (a) If yes, whether proof of service has been filed	YES	113-118
3.	Whether notice of tariff petition published in newspapers in terms of the CERC Regulations. If yes, whether the details of the publication has been submitted	NO	-
Capital Cost			
4.	Whether unit-wise break-up of capital cost submitted	NA	-
5.	Whether Board Approval of Capital Cost /Revised Capital Cost submitted	NA	-
6.	Whether report of DIA on the vetting of capital cost submitted	NA	-
7.	Whether approval of capital cost/RCE by competent authority (MOP/CCEA/CEA) submitted	NA	-
8.	Whether break-up of common facilities in respective units in the original project estimate submitted	NA	-
9.	Whether Audited Financial Statement as on 31 st March of each year of the tariff period with all schedules as on COD of the units submitted	NA	-
10.	Whether the details of liabilities discharged and un-discharged as on COD of each unit as well as on 31 st March of subsequent years of tariff period submitted	NO	-
11.	Whether the details of party-wise and asset-wise un-discharged and discharged liabilities during each year, if any, submitted	NO	-
12.	Whether the details of duty drawback/exemption availed, if any, submitted	NA	-
13.	Whether details of Infirm power as on COD submitted	NA	-
14.	Whether details of Local Area Development Expenses (LADA) along with related government notification, if any, submitted	NA	-
Time Overrun			
16.	Whether time overrun is involved in the commercial operation of the generating station. (a) If yes, the reasons/justification for time overrun, if submitted (b) Whether documents in support of time overrun is enclosed	NA	-
17.	Whether report of the Standing Committee appointed by GOI with respect to time and cost over-run enclosed	NA	-
18.	Whether the DIA report on time and cost over-run submitted	NA	-
Interest During Construction (IDC)			
19.	Detailed calculation of FERV claimed, if submitted	NA	-
20.	Whether soft copy in formula based Excel Sheet for calculation for IDC (including normative IDC), financing charges as on COD with date of drawl, date of repayment, rate of interest, etc submitted	NA	-
21.	Whether procedure and calculation of apportionment of unit wise IDC submitted	NA	-

R.K. Verma

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Return on Equity (ROE)			
22.	Whether the details of the actual deployment of loan and equity submitted	YES	34.76
23.	Whether income tax holiday u/s 80 IA of the I.T. Act is available to the project/station, if yes, whether details thereof submitted	YES/NO	-
Additional Capital Expenditure			
24.	Whether Form-9 pertaining to additional capitalisation after COD is complete in all respects including; (i) Justification for incurring projected additional capital expenditure (ii) Provision of regulation under which claimed (iii) De-capitalization value of old asset in case assets claimed under replacement (iv) Claims that do not include expenditure on minor assets and tools and tackles (iv) Approval of additional capital expenditure by Board of Directors of Petitioner (v) Documentary evidence like test results carried out by Independent Agency /OEM or Technical Committee in case of claims under Regulation 14(3)(vii) and (viii) for efficient operation	YES YES YES YES NO NO	50-63
25.	Whether additional capital expenditure is within the original scope of work and if so details given?	NA	-
26.	Whether additional capital expenditure claimed is within or beyond the cut-off date. If so, whether relevant provisions of the Regulations mentioned	YES	50-63
27.	Whether relaxation in cut-off date claimed. If so, whether detailed reasons/justifications submitted	NO	-
Interest on Loan			
28.	Whether loan agreement submitted	NA	-
29.	Whether documents relating to interest rate reset from the first drawl submitted	YES	48
30.	Whether any penalty for shortfall amount of loan paid, if so, details thereof submitted	NO	-
31.	Details of prepayment of loan, if any, submitted	NO	-
32.	Whether calculation of IOL as per Form 13 for each year submitted	YES	75
33.	Whether quarter-wise schedule with regard to loan and revision thereof submitted	NO	-
34.	Whether there are any commitment charges? If so, reasons thereof submitted?	NA	-
35.	Whether any penal rate of interest for default in repayment of loan is made. If yes, reasons thereof submitted?	NO	-
36.	Whether details of calculation of normative loan submitted	YES	76
Depreciation			
37.	Whether justification for claiming the working capital margin as per Form 5A submitted	NA	-
38.	Whether calculation of rate of depreciation for each year as per Form 11 submitted	YES	69-73
39.	Whether calculation of depreciation for each year as per Form 12 submitted	YES	74

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Interest on Working Capital			
40.	Whether details of component-wise IWC as per Form 13B submitted	YES	77
General			
41.	Whether editable soft copy of all Forms and calculations submitted	YES	112
42.	Whether cost audit report for the last three financial years submitted	NA	-
43.	Whether DPR submitted	NA	-
44.	Whether liability flow statement as per Form 16 submitted	YES	83
45.	Whether relaxation for NAPAF and Design Energy claimed. If so, whether reasons/justification along with documentary submitted	NA	-
O&M Expenses			
46.	Whether Income Tax liability and deferred tax liability is computed as per amended Tariff Regulation, 2019.	NO	-
47.	Whether O&M Expenses claimed as per Regulations, If not, whether relaxation claimed	YES	35.87
48.	In case relaxation claimed, whether details submitted	NA	-

Note: Petitions in WS format and detailed calculations in Excel format shall be submitted in CD/Floppy Disk

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BEFORE THE HON'BLE CENTRAL ELECTRICITY
REGULATORY COMMISSION,
NEW DELHI
PETITION NO. OF 2019

IN THE MATTER OF:

Approval of Generation Tariff of Koteshwar Hydroelectric Project (KHEP) (4x100MW) for the period 01.04.2019 to 31.03.2024 in terms of the Tariff Regulations, 2019.

AND

IN THE MATTER OF:

THDC India Limited

(A Joint Venture of Govt. of India & Govt. of U.P.)

Pragatipuram, Bypass Road,

Rishikesh-249 201 (Uttarakhand)

-Petitioner


Versus

1. Chairman & Managing Director,
Punjab State Power Corporation Limited,
The Mall,
Patiala – 147001 (Punjab)
2. Chairman,
Haryana Power Utilities (DHBVNL & UHBVNL),
Shakti Bhawan, Sector 6,
Panchkula – 134 109 (Haryana)


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THDC India Limited, Rishikesh

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3. Chairman & Managing Director,
Uttar Pradesh Power Corporation Limited,
Shakti Bhawan, 14 Ashok Marg,
Lucknow – 226001 (UP)
4. Chief Executive Officer,
BSES Rajdhani Power Ltd.,
BSES Bhawan, Nehru Place,
Behind Nehru Place Bus Terminal,
New Delhi-110019
5. Chief Executive Officer,
BSES Yamuna Power Ltd.,
3rd Floor, Shakti Kiran Building,
Karkardooma, Near Court,
New Delhi-110092
6. Chief Executive Officer,
TATA Power Delhi Distribution Limited,
33KV, Grid Sub-Station Building,
Hudson Lines, Kingsway Camp,
Delhi-110009
7. Secretary (Engineering),
Engineering Deptt.,
Chandigarh Administration,
1st Floor, UT Secretariat,
Sector 9-D,
Chandigarh-160009

आर.के.वर्मा
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R.K.VERMA

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M.K. Verma
मुकेश कुमार वर्मा / M.K. Verma
उप महा प्रबंधक (वाणिज्यिक)
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8. Managing Director,
Uttarakhand Power Corporation Ltd.,
Urja Bhawan, Kanwali Road,
Dehradun-248001 (UK)
9. Chairman ,
HPSEB Ltd.,
VidyutBhawan,
Shimla-171004 (HP)
10. The Managing Director ,
Jaipur Vidyut Vitran Nigam Ltd.,
Vidyut Bhawan,
Janpath, Jyotinagar, Jaipur-302005 (Rajasthan)
11. The Managing Director ,
Ajmer Vidyut Vitran Nigam Ltd.,
Old Power House,
Hatthi Bhatta, Jaipur road, Ajmer-305001 (Rajasthan)
12. The Managing Director .
Jodhpur Vidyut Vitran Nigam Ltd.,
New Power House, Industrial Area
Jodhpur-342003 (Rajasthan)
13. Principal Secretary (Power).
Power Development Department (PDD),
Govt. of J&K, Civil Secretariat,
Jammu -180001 (J&K)


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टी०एच०डी०सी० इंडिया लिमिटेड, ऋषिकेश

14. Chief General Manager (Commercial).

MPPMCL, 3rd Floor, Block No. 11

Shakti Bhawan, Rampur

Jabalpur-482008 (MP)

15. The Managing Director,

Rajasthan Urja Vikas Nigam Limited,

Vidyut Bhawan, Jyoti Nagar,

Jaipur – 302005 (Rajasthan)

16. The Managing Director,

Jammu and Kashmir State Power Trading Company Limited,

PDD Complex, Bemina,

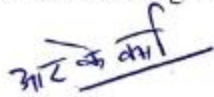
Srinagar – 190010 (Jammu & Kashmir)

- Respondents

The petitioner respectfully submits as under:

1. The petitioner herein, THDC India Limited (earlier known as Tehri Hydro Development Corporation, Ltd.) is a company incorporated under the Companies Act, 1956 with its registered office at Bhagirathi Bhawan (Top Terrace), Bhagirathi Puram, Tehri Garhwal –249001 (Uttarakhand).

2. The petitioner is a Joint Venture Company of the Government of India and the Government of Uttar Pradesh, with the Government of India holding the majority and controlling share in the petitioner.



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उपर महा प्रबंधक (वाणिज्यिक)
Dy. General Manager (Commercial)
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3. The petitioner is a generating company owned and controlled by the Government of India within the meaning of Section 79(1) (a) of the Electricity Act, 2003 read with Section 2(31) of the Electricity Act, 2003.
4. The tariff for generation and sale of electricity by the petitioner company to distribution licensees is, accordingly, regulated by the Hon'ble Commission in terms of Section 79(1) (a) read with Sections 61, 62 and other applicable provisions of the Electricity Act, 2003.
5. The Koteshwar Hydroelectric Project (400 MW) is a part of Tehri Hydro Power Complex, which comprises of Tehri HPP Stage-I (1000 MW), Tehri Pumped Storage Plant (1000 MW) and downstream power station i.e. Koteshwar Hydroelectric Project (400 MW) in Tehri Garhwal in the State of Uttarakhand. Thus, the entire Tehri Power Complex has an aggregate capacity of 2400 MW. The Tehri HPP Stage-I (1000 MW) has already been commissioned and Tehri Pumped Storage Plant (1000 MW) is under construction.
6. The petitioner has commissioned the Koteshwar Hydroelectric Project (400 MW) in Tehri Garhwal in the State of Uttarakhand. The four units of Koteshwar Hydroelectric Project (400 MW) were put under commercial operation w.e.f. 01.04.2011 (Unit-I), 26.10.2011 (Unit-II), 13.02.2012 (Unit-III) and 01.04.2012 (Unit-IV) respectively. Koteshwar reservoir will also function as pre-requisite



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lower reservoir for Tehri PSP (1000 MW) and re-regulate the water releases from Tehri reservoir for irrigation purpose.

7. The Hon'ble Commission has determined the tariff of Koteshwar HEP (400 MW) for the tariff periods 01.04.2011 to 31.03.2014 vide its order dated 05.09.2018 in petition No.165/GT/2017 in accordance with the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2009 and subsequent amendments thereof.
8. Petitioner had filed review petition no.41/RP/2018 dated 09/10/2018 on the following issues:
 1. Operation & Maintenance Expenses
 2. Non consideration of additional capital expenditure funded through internal resources of the company after commercial operations towards the equity component.
 3. Computational error in the total interest during construction
9. The Hon'ble Commission vide order dated 16/04/2019 has rectified the IDC and rejected the claim of the Petitioner towards Operation & Maintenance Expenses and Non consideration of additional capital expenditure funded through internal recourses of the company after commercial operations towards the equity component.
10. The Hon'ble Commission has determined the tariff of Koteshwar HEP (400 MW) for the tariff period 01.04.2014 to 31.03.2019 vide its Order dated 09.10.2018 in petition No.117/GT/2018 in accordance with the Central Electricity Regulatory Commission (Terms and


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Conditions of Tariff) Regulations, 2014 and subsequent amendments thereof.

11. Petitioner had filed review petition no.47/RP/2018 on 21/11/2018 on the following issues:
 1. Non consideration of additional capital expenditure funded through internal recourses of the company after commercial operations towards the equity component."
12. The Hon'ble Commission vide Order dated 04/06/2019 has rejected the claim of the Petitioner towards non consideration of additional capital expenditure funded through internal recourses of the company after commercial operations towards the equity component. Moreover, there were computational errors in Return on Equity, Interest on Loan, AFC etc. which were communicated to Hon'ble Commission vide letter No.THDC/RKSH/COMML/C-04/03/799. Dtd.04/07/2019.
13. Petitioner has filed Appeal No. 236 of 2019 before Appellate Tribunal for Electricity on 31.05.2019 against the Order dated 16/04/2019 in Review Petition No. 41/RP/2018 in Petition No. 165/GT/2017. The Appeal is pending before the Appellate Tribunal.
14. Petitioner has filed Appeal being DFR No. 2215 of 2019, before Appellate Tribunal for Electricity on 23.07.2019 against the Order dated 09.10.2018 in Petition No. 117/GT/2018. The Appeal is pending before the Appellate Tribunal.


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15. Petitioner has stated Contingent liability & Interest thereon as Rs. 131545.55 Lakhs as on 31.03.2019.
16. Petitioner states that the Truing up petition for the period 2014-19 has been filed before Hon'ble CERC on 16.10.2019.
17. Petitioner states that a Miscellaneous Petition for the period 2014-19 for Claiming Impact of Pay Revision, Minimum Wages and impact of GST & Security expense shall be filed separately.
18. Petitioner states that the actuarial assumption for future salary increase @8% has been considered to the impact of Pay revision of 2018-19 to arrive at projected impact of Pay revision for the period from 01.04.2019 to 31.03.2024.
19. The present petition is being filed for determination of tariff for the period 2019-24 of Koteshwar HEP (400 MW) considering the actual capital expenditure incurred upto 31.03.2019 and the project additional capitalization for the FYs 2019-20, 2020-21, 2021-22, 2022-23 & 2023-24.
20. The Petitioner has claimed additional capital expenditure on certain heads like Works at Power House Building, Roads, Culverts & Bridges, Drilling Grouting works and stabilization of left & right bank etc. under Regulation 76 - 'Power to Relax' and Regulation 77- 'Power to difficulty' of CERC (Terms and Conditions of Tariff) Regulation 2019.


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टीएचडीसी इंडिया लिमिटेड, ऋषिकेश
THDC India Limited, Rishikesh

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21. The power to remove difficulties and power to relax are well known methods of the legislative drafting. The basis for retaining such power is that it is not possible to envisage all situations and more particularly the implications of a general regulation notified for all persons as to how the same would affect in a peculiar circumstances concerning a particular generating station as in the present case. This is the purpose for which there is a power to exempt or power to relax. In this regard the basis of the power to exempt and power to relax have been considered by the Hon'ble Supreme Court in the following cases:

a) Premium Granites & Anr.-v-State of Tamil Nadu & Ors
(1994) 2 SCC 691:

"48. After considering the facts and circumstances of the case and giving our careful consideration to the arguments advanced by the learned Counsels for the respective parties, it appears to us that the MMRD Act was enacted by the Parliament under Entry 54 List 1 of the 7th Schedule to the Constitution. The aforesaid Entry enables the Central Government to regulate mines and mineral development in public interest by making such declaration and the Parliament, has, in fact, made such declaration by Section 2 of the MMRD Act. In respect of minor minerals, the Parliament by the said MMRD Act has left the powers of regulating minor minerals to the State Governments under Section 15 of the MMRD Act. Different State Governments have exercised such power under Section 15 of the MMRD Act and State of Tamil Nadu has enacted in 1959 the Mineral Concession Rules. There is no dispute that the MMRD Act and the rules framed thereunder either by the Central Government or by the State Government are for mineral development subserving the cause of public interest. It cannot also be disputed that mineral development is not a vague expression and the MMRD Act and the rules framed under it, clearly furnish the scope and purport of the word "mineral development". It has been very reasonably contended that scientific exploitation of minerals without waste is undoubtedly a part of mineral development as envisaged by the MMRD Act and the rules framed

आर.के.वर्मा
आर.के.वर्मा
R.K.VERMA
अपर महाप्रबंधक (वाणिज्यिक)
Addl. General Manager (Commercial)
टीएचडीसी इंडिया लिमिटेड, ऋषिकेश
THDC India Limited, Rishikesh

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मुकेश कुमार वर्मा
मुकेश कुमार वर्मा / M.K. Verma
उप महा प्रबंधक (वाणिज्यिक)
Dy. General Manager (Commercial)
THDC India Limited, Rishikesh
टीएचडीसी इंडिया लिमिटेड, ऋषिकेश

thereunder. The expression "public interest" finds place in the Constitution and in many enactments which have since been noted and considered by this Court in various decisions. The said expression is, therefore, a word of definite concept. There is also force in the contention of the appellants that the guidelines need not be expressly found in the impugned provisions but such guidelines can be gathered from the setting of the Act and the rules framed thereunder. Such contention gets support from the decisions of this Court in *P.J. Irani (supra)*, *K. Kandaswamy Chettiar (supra)*, *Jalan Trading Co. (supra)*, *Workmen of Meenakshi Mills Ltd. (supra)*.

49. The power of relaxation under Rule 39 of Mineral Concession Rules is to be exercised for "mineral development" and "in public interest" after recording reasons for such exercise of power. In our view, it has been rightly contended by the learned Counsel in support of the validity of the Rule 39, that the exercise of power under the said Rule 39 cannot be made arbitrarily, capriciously and on subjective satisfaction of the concerned authority but the same is to be exercised within the para meters of "mineral development" and "in public interest" which as aforesaid, are not vague and indefinite concepts. Such exercise of power must satisfy the reasonableness of state action before a court of law if any challenge of improper action in exercise of the said power under Rule 39 in a given case is made. It has been held by the Constitution Bench of this Court in *Meenakshi Mill's case (supra)* that if a speaking order is required to be passed on objective consideration, such provision is not vitiated on the ground of absence of a provision for appeal or review because the remedy available by way of judicial review is by itself an adequate safeguard against improper and arbitrary exercise of power. It has also been held by this Court in the said decision that requirement of giving reasons for exercise of the power by itself excludes chances of arbitrariness.

50. The observation made in the majority decision in *Delhi Transport Corporation's case (supra)* as referred to hereinbefore should be appreciated with reference to the facts and circumstances of a case and the true import of a provision under which a discretionary power is to be exercised. While no exception can be made to the

आर.के.वर्मा
आर.के.वर्मा
R.K.VERMA
अपर महाप्रबंधक (वाणिज्यिक)
Addl. General Manager (Commercial)
टीएचडीसी इंडिया लिमिटेड, रीशिकेश
THDC India Limited, Rishikesh

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M.K. Verma
मुकेश कुमार वर्मा / M.K. Verma
उप महा प्रबंधक (वाणिज्यिक)
Dy. General Manager (Commercial)
THDC India Limited, Rishikesh
टीएचडीसी इंडिया लिमिटेड, रीशिकेश

observation of this Court in the said decision that "It would be both unwise and impolitic to leave any aspect of its life to be governed by discretion when it can conveniently and easily be covered by the rule of law", it should also be borne in mind that it is not always feasible and practical to lay down such exhaustive written guidelines which can cover all contingencies. It has, therefore, become necessary to make provisions for exercise of discretion in appropriate cases by giving broad guidelines and indicating the parameters within which such power is to be exercised. In various decisions referred to hereinbefore, this Court has upheld such exercise of discretion if the same does not appear to be wholly uncontrolled, uncanalised and without any objective basis.

51. "Public interest" is a paramount consideration in the MMRD Act itself and the rules framed thereunder cannot but subservise 'public interest' in furthering the cause of mineral development. We are, therefore, unable to hold that Rule 39 is per se obnoxious and having contained unbridled, unguided and uncanalised discretionary power offends Article 14 of the Constitution."


b) Hindustan Paper Corporation Limited v. Government of Kerala (1986) 3 SCC 398:

"9. ... In almost all the statutes by which the fiscal or economic interests of the State are regulated, provision for granting exemption in appropriate cases would have necessarily to be there and the power to grant exemption is invariably conferred on the Government concerned. The Legislature which is burdened with heavy legislative and other types of work is not able to find time to consider in detail the hardships and difficulties that are likely to result by the enforcement of the statute concerned. It has, therefore, now become a well-recognised and constitutionally accepted legislative practice to incorporate provisions conferring the power of exemption on the Government in such statutes. Such exemptions cannot ordinarily be granted secretly. A notification would have to be issued and published in the Gazette and in the ordinary course it would be subject to the scrutiny by the Legislature. The power can be exercised only in the public interest as


आर.के.वर्मा
R.K.VERMA
अपर महाप्रबंधक (वणिज्यिक)
Addl. General Manager (Commercial)
टीएचडीसी इंडिया लिमिटेड, रीशिकेश
THDC India Limited, Rishikesh

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मुकेश कुमार वर्मा / M.K. Verma
उप महा प्रबंधक (वणिज्यिक)
Dy. General Manager (Commercial)
THDC India Limited, Rishikesh
टीएचडीसी इंडिया लिमिटेड, रीशिकेश

provided by the Section itself. The validity of provisions conferring the power of exemption has been consistently upheld by this Court in a number of decisions commencing with the State of Bombay and Anr. v. F.N. Balsara [1951]2SCR682."

c. Hindustan Steels Ltd. v. A.K. Roy, (1969) 3 SCC 513:


"14. The question, however, still is whether the Tribunal was, in the circumstances of the case, justified in directing reinstatement. It is true that some of the decisions of this Court have laid down that where the discharge or dismissal of a workman is not legal or justified, the relief which would ordinarily follow be reinstatement. The Tribunal, however, has the discretion to award compensation instead of reinstatement if the circumstances of a particular case are unusual or exceptional so as to make reinstatement inexpedient or improper. The Tribunal has, therefore, to exercise its discretion judicially and in accordance with well-recognised principles in that regard and has to examine carefully the circumstances of each case and decide whether such a case is one of those exceptions to the general rule. If the Tribunal were to exercise its discretion in disregard of such circumstances or the principles laid down by this Court it would be a case either of no exercise of discretion or of one not legally exercised. In either case the High Court in exercise of its writ jurisdiction can interfere and cannot be content by simply saying that since the Tribunal has exercised its discretion it will not examine the circumstances of the case to ascertain whether or not such exercise was properly and in accordance with the well-settled principles made. If the High Court were to do so, it would be a refusal on its part to exercise jurisdiction.

In the present case, there could be no dispute that the company, in accordance with its practice, called for a verification report about the concerned workman. The report was made by the police after investigation and on that being adverse, the company's security officer recommended to the company that it was not in the interests of the company to retain the workman's services. There can be no doubt that the company terminated the service of the workman only because it felt that it was not desirable for reasons of security to continue the workman in its services. This is clear from the fact that it was otherwise not


आर.के.वर्म
R.K.VERMA
अपर महाप्रबंधक (वाणिज्यिक)
Addl. General Manager (Commercial)
टीएचडीसी इंडिया लिमिटेड, ऋषिकेश
THDC India Limited, Rishikesh

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मुकेश कुमार वर्मा / M.K. Verma
उप महा प्रबंधक (वाणिज्यिक)
Dy. General Manager (Commercial)
THDC India Limited, Rishikesh
टीएचडीसी इंडिया लिमिटेड, ऋषिकेश

interested in terminating the workman's service and had in fact insisted that the workman should bind himself to serve it at least for five years. The termination of service was not on account of victimisation or unfair labour practice as was clearly found by the Tribunal. It is, therefore, abundantly clear that the company passed the impugned order of termination of service on account of the said adverse report, the recommendation of its own Security Officer and on being satisfied that it would not be in the company's interests to continue him in its service.


16. On a consideration of all the circumstances, the present case, in our view, was one such case. The Tribunal exercised its discretion mechanically without weighing the circumstances of the case. That was no exercise of discretion at all. There is ample authority to the effect that if a statutory tribunal exercises its discretion on the basis of irrelevant considerations or without regard to relevant considerations, certiorari may properly issue to quash its order. [See S.A. de Simith, Judicial Review of Administrative Action, (2nd Edn.) (324-325)]. One such relevant considerations, the disregard of which would render its order amenable to interference, would be the well-settled principles laid down in decisions binding on the tribunal to whom the discretion is entrusted. The refusal by the High Court to interfere was equally mechanical and amounted to refusal to exercise its jurisdiction. Its order, therefore, becomes liable to interference."

22. The present petition is as per proviso of Regulation 10, 26, 35(2), 76, 77 and other Applicable Regulations of CERC (Terms and Conditions of Tariff) Regulation 2019.
23. The present petition is being filed along with the tariff filing forms 1 to 19 as prescribed in the Central Electricity Regulatory Commission (Terms & Conditions of Tariff) Regulations, 2019.


आर.के.वर्मा
R.K.VERMA
अपर महाप्रबंधक (वाणिज्यिक)
Addl. General Manager (Commercial)
टीएचडीसी इंडिया लिमिटेड, ऋषिकेश
THDC India Limited, Rishikesh

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मुकेश कुमार वर्मा / M.K. Verma
उप महा प्रबंधक (वाणिज्यिक)
Dy. General Manager (Commercial)
THDC India Limited, Rishikesh
टीएचडीसी इंडिया लिमिटेड, ऋषिकेश

Tariff Forms for the period 2019-24 has been certified by Statutory Auditors based on projected Additional Capital Expenditure.


24. The details of projected additional capital expenditure for the FYs 2019-20, 2020-21, 2021-22, 2022-23 & 2023-24 considered in this petition have been given in Form-9A.
25. The Petitioner states that Govt. of Uttarakhand issued Notification No. 32/XXXVI(3)/2013/67(1)/2012 dated:28thJanuary 2012 for Uttarakhand water tax on Electricity Generation Act on non consumptive use of water for electricity generation & Notification No.342 /XXXVI(3)/2015/79(1)/2014, Dated:03rd January 2015 of Green Energy Cess. the Petitioner has filed writ petition before Hon`ble High Court of Uttarakhand challenging both these Taxes. The writ Petition no.WPMS No. 187 of 2016 and WPMS No. 469 of 2016 is pending before the Hon`ble High Court of Uttarakhand.
26. Petitioner states that the Memorandum of Understanding (MoU) for Security requirement (CISF) and the estimated Security expenses for the period from 01.04.2019 to 31.03.2024 are Annexed as Annexure -I.
27. Petitioner states that the revised amount of depreciation as per footnote at Page No. 135 Appendix I of Depreciation Schedule of Regulation 2019 shall be submitted subsequently/at the time of truing up.

Note- Appendix I of Regulation,2019


आर.के.वर्मा
R.K.VERMA
अपर महाप्रबंधक (वाणिज्यिक)
Addl. General Manager (Commercial)
टीएचडीसी इंडिया लिमिटेड, ऋषिकेश
THDC India Limited, Rishikesh

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मुकेश कुमार वर्मा / M.K. Verma
उप महा प्रबंधक (वाणिज्यिक)
Dy. General Manager (Commercial)
THDC India Limited, Rishikesh
टीएचडीसी इंडिया लिमिटेड, ऋषिकेश

"Where life of the particular asset is less than useful life of the project, the useful life of such particular asset shall be considered as per the provisions of the Companies Act, 2013 and subsequent thereto".


28. The Annual Fixed Charges in respect of Koteshwar HEP (400 MW) for the period 01.04.2019 to 31.03.2024 based on the Central Electricity Regulatory Commission (Terms & Conditions of Tariff) Regulations, 2019 work out to Rs. 57009.63 Lakh, Rs 56947.28 Lakh, Rs. 56791.99 Lakh, Rs. 56677.94 Lakh, & Rs.56566.59 Lakh as per the details given in Form-I .
29. The tariff proposals made in this petition are exclusive of any Statutory taxes, levies, Duties, cess, Environmental cess, Water tax, Green energy cess or any other kind of imposition(s) whatsoever imposed/charged by any Government (Central/State) and/or any other local bodies/authorities/ regulatory authorities in relation to generation of electricity including auxiliary consumption or any other types of consumption including water, transmission of power, environmental protection, sale or on supply of power/energy, and/or in respect of any of its installations associated with Generating Stations and/or on transmission system. The amount of such taxes / duties / cess / levies etc. payable by the petitioner to the authorities concerned in any month on account of the said taxes / duties / cess / levies etc. as referred to above is required to be borne and additionally be paid by the respondents to the petitioner and the same may be permitted to be charged in the monthly bills raised by the petitioner on the respondents in proportion to Annual Capacity Charges payable by the respondents.


आर.के.वर्मा
R.K.VERMA
अपर महाप्रबंधक (वाणिज्यिक)
Addl. General Manager (Commercial)
टीएचडीसी इंडिया लिमिटेड, ऋषिकेश
THDC India Limited, Rishikesh


मुकेश कुमार वर्मा / M.K. Verma
उप महा प्रबंधक (वाणिज्यिक)
Dy. General Manager (Commercial)
THDC India Limited, Rishikesh
टीएचडीसी इंडिया लिमिटेड, ऋषिकेश

30. It is prayed that the AFC as per Form-1 for the financial year 2019-20, 2020-21, 2021-22, 2022-23 & 2023-24 may kindly be allowed to be paid by the beneficiaries.
31. The Tariff filing forms have been filled based on the audited accounts as on 31.03.2019, which have been duly audited by the Statutory Auditors of the Petitioner.
32. The Hon'ble Commission may be pleased to direct the respondents to make the payments including other charges to the petitioner for the bills raised by the petitioner for supply of power/energy to them from Koteshwar HEP (400 MW) in accordance with the terms and conditions notified by the Hon'ble Commission.
33. The Application fee for Determination of Tariff has been paid for FY 2019-20 by the petitioner in accordance with notification no. L-1/106/2012-CERC dated 30th March, 2012. Further annual fee shall be paid by 30th April of subsequent FY. The Application fee for Determination of Tariff may be allowed to be recovered by the petitioner from the respondents.
34. The expenditure incurred towards the publication of notice, for making the application for tariff in the newspapers in petition no. 47/GT/2015 as per CERC order no. L-7/25(7)/2004-CERC dated 29th July, 2004, may be allowed to be recovered by the petitioner from the respondents as per their allocation of power from Koteshwar HEP (400 MW).


आर.के.वर्मा
R.K.VERMA
 अपर महाप्रबंधक (वाणिज्यिक)
 Addl. General Manager (Commercial)
 टीएचडीसी इंडिया लिमिटेड, रीशिकेश
 THDC India Limited, Rishikesh


 मुकेश कुमार वर्मा / M.K. Verma
 उपा महा प्रबंधक (वाणिज्यिक)
 Dy. General Manager (Commercial)
 THDC India Limited, Rishikesh
 टीएचडीसी इंडिया लिमिटेड, रीशिकेश

35. The petitioner craves the leave of the Hon'ble Commission to submit additional submission/documents in support and also craves the leave of the Hon'ble Commission to make oral submissions in this regard.

36. The following documents are annexed to this petition:

1. Form No.1 to Form No.19 as per CERC Regulations, 2019 and amendment thereof.
2. Memorandum of Understanding for security requirement
3. Security expenses & Impact of pay revision

आर.के.वर्मा

आर.के.वर्मा
R.K.VERMA
अपर महाप्रबंधक (वाणिज्यिक)
Addl. General Manager (Commercial)
टीएचडीसी इंडिया लिमिटेड, ऋषिकेश
THDC India Limited, Rishikesh



मुकेश कुमार वर्मा / M.K. Verma
अप महा प्रबंधक (वाणिज्यिक)
Dy. General Manager (Commercial)
THDC India Limited, Rishikesh
टी०एच०डी०सी० इंडिया लिमिटेड, ऋषिकेश

PRAYER

37. The Tariff of Koteswar Hydroelectric Project (400 MW) may be determined for the period 2019-24, taking account of the submissions made herein above and in the forms and the annexure filed herewith permitting the petitioner to recover Annual Fixed Cost of Rs. 57009.63 Lakh, Rs 56947.28 Lakh, Rs. 56791.99 Lakh, Rs... 56677.94 Lakh, & Rs.56566.59 Lakh for the Financial Year 2019-20, 2020-21, 2021-22, 2022-23 and 2023-24 respectively, variable charges, taxes, levies and other charges, costs and expenses and reimbursements as more fully stated in the petition.
1. The Hon'ble Commission may pass such further order or orders as may deemed appropriate in the case.

For THDC India Limited.



(Mukesh Kumar Verma)

Dy. General Manager (Commercial)

Place: Rishikesh

DATE: 23/10/2019



आर.के.वर्मा
R.K.VERMA

अपर महाप्रबंधक (वाणिज्यिक)
Addl. General Manager (Commercial)
टीएचडीसी इंडिया लिमिटेड, ऋषिकेश
THDC India Limited, Rishikesh



मुकेश कुमार वर्मा / M.K. Verma
उप महा प्रबंधक (वाणिज्यिक)
Dy. General Manager (Commercial)
THDC India Limited, Rishikesh
टी०एच०डी०सी० इंडिया लिमिटेड, ऋषिकेश