



**Uttar Pradesh Electricity Regulatory Commission
Lucknow**

Petition No. 1752 of 2021
FILED BY

Alaknanda Hydro Power Company Limited (AHPCL)

IN THE MATTER OF:

**TRUING UP OF TARIFF
FOR 300 MW (4x82.5 MW) Srinagar Hydro Electric Project
for the
Control Period FY 2015-16 to FY 2018-19**

Lucknow

Dated: 16.11.....2022



Petition No. 1752 of 2021

BEFORE
THE UTTAR PRADESH ELECTRICITY REGULATORY COMMISSION
LUCKNOW

(Date of Order: _____, 2022)

PRESENT:

Hon'ble Shri Raj Pratap Singh, Chairman
Hon'ble Shri Vinod Kumar Srivastava, Member (Law)

IN THE MATTER OF: Petition for true-up of Tariff for 330 MW (4X82.5 MW) Srinagar Hydro Electric Project for the second control period FY 2015-16 to FY 2018-19 under section 62 and 86 of Electricity Act 2003 read with Uttar Pradesh Electricity Regulatory Commission (Terms and Conditions of Determination of Tariff) Regulations 2014 and Amended and Restated PPA dates 28.6.2006 executed between Alaknanda Hydro Power Company Limited and Uttar Pradesh Power Corporation Limited

Alaknanda Hydro Power Company Limited (AHPCL)

156-159, Paigah House, SP Road,
Secunderabad - 500003

----- **Petitioner**

UP Power Corporation Limited,

7th Floor, Shakti Bhawan,
14 Ashok Marg, Lucknow

----- **Respondent**

The following were present:

1. Sri. P.V Prasanna Reddy, AHPCL
2. Sri. M. Ramamurthy, AHPCL
3. Sri, Santosh Reddy, AHPCL
4. Sri. Vishrov Mukherjee, Counsel AHPCL
5. Sri. Issac George, AHPCL
6. Sri. Chandan Reddy, AHPCL
7. Sri. Deepak Raizada, UPPCL
8. Sri. B. K Saxena, Counsel UPPCL

Order

(Last Heard on: 18/02/2022)

- 1.1 In terms of amended and restated PPA dated 28.06.2006, having tenure of 30 years and extendable further for 20 years, AHPCL supplies 88% to UPPCL



and 12% to Govt. of Uttarakhand from COD. The actual COD for four units are as under:

Unit	COD
Unit # 1	23.04.2015
Unit # 2	21.06.2015
Unit # 3	02.05.2015
Unit # 4	21.06.2015

- 1.2** Alaknanda Hydro Power Company Ltd. (AHPCL) had filed the Petition No. 1267 of 2017 in the matter of "Approval for the Completed Capital Cost and extension of the Commercial Operation Dates for Srinagar Hydro Electric Project (4 X 82.5 MW) ("SHEP/Project") till the actual Commercial Operations Date of the Project under the Power Purchase Agreement dated 28.06.2006 between the Alaknanda Hydro Power Company Limited, the Petitioner and the UP Power Corporation Limited".
- 1.3** Subsequently, AHPCL had filed the Tariff Petition No. 1401 of 2019 for determination of Generation Tariff for 330 MW (4 X 82.5) Srinagar Hydro Electric Project located across Alaknanda River for the period of 21.06.2015 to 31.03.2019 for the supply of power to UPPCL in terms of amended and restated PPA dated 28.06.2006. The Tariff is stated to be determined on the basis of the completed capital cost of Rs. 5533.37 Crore of the project as on 21.06.2015 i.e., COD of the Project.
- 1.4** The Commission vide its Order dated 10.04.2019 in Petition No. 1401 of 2019 clubbed the above two Petitions and further directed that these Petitions shall be taken up after receipt of DIA report on prudence check of capital cost.
- 1.5** The Commission, after receipt of DIA report in February 2020, held the public hearing on 02.06.2020 and after inviting comments / suggestions of various stakeholders, issued the Order dated 24.08.2020 in Petition no. 1267 of 2017 approving the admissible cost up to approved date of COD i.e., 31.05.2013 as Rs. 4061.96 Crs.
- 1.6** The Commission further directed the Petitioner to file the amended Tariff Forms as per UPERC Generation Tariff Regulations, 2014 based on the approved cost for fixation of Final Tariff. The Petitioner filed the revised Tariff Forms, and the said affidavit numbered as Petition No. 1628 of 2020 was clubbed with Petition No. 1401 of 2019.
- 1.7** The Commission vide order dated 08.02.2021 determined the Final Tariff for Control Period FY 2016-19 in Petition No. 1628 of 2020 and 1401 of 2019.



The Commission also directed the Petitioner to file the True-Up Petition for FY 2014-19 in terms of UPERC Generation Tariff Regulations, 2014.

2 Details of other Petitions filed by Petitioner and Respondent

2.1 Review Petition No. 1694 of 2021

2.1.1 The Petitioner filed Review Petition No. 1694 of 2021 seeking review of the order dated 08.02.2021 wherein Commission vide order dated 17.05.2021 partially allowed the Review Petition No. 1694 of 2021 on the issues of (i) Interest on Loan and working capital Computations; (ii) Reworking of Annual Fixed Charges and Energy Charge rate and (iii) Approval seeking change in law relief towards the consequential impact of mandated e-flow.

2.1.2 The reworked AFC and Energy charge rate vide the Commission's order dated 17.05.21 are as follows:

"Revised Annual Fixed charges (AFC) for FY 2015-16 to FY 2018-19 (Rs.Crs)

S. No.	Particulars	21-Jun-15	01-Apr-16	01-Apr-17	01-Apr-18
		31-Mar-16	31-Mar-17	31-Mar-18	31-Mar-19
1.1	Depreciation	115.25	149.81	150.10	150.23
1.2	Interest on Loan (Revised)	298.98	372.08	354.04	335.57
1.3	Return on Equity	97.62	126.89	127.13	127.25
1.4	Interest on Working Capital (Revised)	15.44	19.97	19.93	19.90
1.5	O & M Expenses	72.68	99.53	106.14	113.19
	Total Annual Fixed Charges (Revised)	599.97	768.27	757.34	746.15

Total Annual Fixed Charges as approved earlier vide order dated 08.02.2021 (Rs. Crs)	550.11	768.27	776.50	765.34
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NAPAF	56.63%	53.62%
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Revised Energy Charges rate (Rs. /unit)) for FY 2015-16 to FY 2018-19:

S. No.	Particulars	21-Jun-15	01-Apr-16	01-Apr-17	01-Apr-18
		31-Mar-16	31-Mar-17	31-Mar-18	31-Mar-19
1	Revised Annual Fixed Charges (Rs. Crs)	599.97	768.27	757.34	746.15



S. No.	Particulars	21-Jun-15	01-Apr-16	01-Apr-17	01-Apr-18
		31-Mar-16	31-Mar-17	31-Mar-18	31-Mar-19
2	Days	285	365	365	365
3	Design Energy (DE) (Mus)	1278.30	1550	1550	1550
4	Aux Consumption (%)	1%	1%	1%	1%
5	Free Power (%)	12%	12%	12%	12%
6	Energy Charge (Revised)	2.694	2.845	2.804	2.763
	Energy Charge as approved earlier vide order dated 08.02.2021	2.152	2.845	2.875	2.834

2.2 Review Petition No. 1721 of 2021

2.2.1 UPPCL filed Review Petition No. 1721 of 2021 seeking review of the order dated 08.02.2021 on the ground of (i) calculation of capital cost considered for determination of tariff as on the date of commission of the Project and (ii) the Commission not considering the norms for determination of tariff as mutually agreed between AHPCL and UPPCL in Agreement/MoU dated 15.02.2019. **The Commission vide order dated 28.09.2022 dismissed the Review Petition as rejected since UPPCL was unable to provide the grounds on which the amendment was being sought in the instant Review Petition.**

2.3 Petition No. 1740 of 2021

2.3.1 The Petitioner filed Petition No. 1740 of 2021 seeking change in law relief basis the SDM order dated 15.09.2015, Hon'ble NGT order dated 09.08.2017 and Hon'ble High Court of Uttarakhand order dated 11.06.2018. The Commission vide order dated 02.08.2022 held as the following:

"Commission's View

.....the Commission is of the view that SDM is not the competent authority in terms of Regulations 35 (8) (b) of UPERC Generation Tariff Regulations 2009 and order dated 15.09.2015 is only punitive in nature. The Hon'ble NGT order dated 09.08.2017 and Hon'ble High Court Order dated 11.06.2018, each, is a change in law in terms of Regulation 35(8)(b) of UPERC Generation Tariff Regulations, 2014. **Accordingly, design energy of 1251.94 MU, as determined by CEA shall be applicable from the date of Hon'ble NGT order dated 09.08.2017 for the purpose of determination energy charges (ECR) and recovery of fixed charges, each, to the extent of 50% of the Annual fixed charges.** Based on the design energy of 1251.94 MU, the NAPAF of



43.31%, as decided by the Commission vide order dated 08.05.2019 in Petition No. 1428/2019 shall be applicable.”

2.4 Petition No. 1467 of 2019

2.4.1 The Petitioner filed Petition No. 1467 of 2019 as actual generation from the project during tariff year 2017-18 & 18-19 had been below design energy of project i.e.,1550 MU due to reasons beyond the control of petitioner, leading to shortfall in recovery & energy charges for electricity generated supplied /sold to UPPCL. **The Commission vide order dated 02.08.2022 determined the shortfall in energy of 158.63 MU and 145.63 MU for 2017-18 and 2018-19 respectively.**

2.5 Details of Petition No. 1752 of 2021

2.5.1 The Petitioner has filed True-Up Petition No. 1752 of 2021 for FY 2014-19 period that pursuant to the Commission directions in Petition No. 1628 of 2020.

2.6 The Petitioner has prayed the following:

- (a) Approve the Trued-Up Tariff for control period FY2015-16 to FY2018-19;
- (b) Allow AHPCL to revise the claim for NAPAF and Design Energy based on the decision of Hon'ble Commission on Petition No. 1740 of 2021.
- (c) Condone any inadvertent omissions/errors/shortcomings and permit AHPCL to add/change/modify/alter this filing and make further submissions as may be required at a future date.
- (d) Allow further submissions, addition and alteration to this Petition as may be necessitated from time to time; and
- (e) Pass any order as the Hon'ble Commission deems fit in the interest of justice.

2.7 Record of Proceedings in Petition No. 1752 of 2021

2.7.1 The matter was heard on 10.08.2021. The Commission vide its order dated 27.08.2021, observed several deficiencies in the True-Up Petition and directed the Petitioner to submit additional information as under within two weeks' time from the date of issue of order:

2.7.1.1 Additional Capitalization form COD to FY 2018-19, if any, with detailed justification and supporting documents along with Statutory Auditor Certificate on cash basis;

2.7.1.2 Undischarged liability after COD till FY 2018-19 with supporting documents along with the Statutory Auditor Certificate on cash basis;

2.7.1.3 Annual Report along with Financial Statement (Balance Sheet, Profit & Loss Statements, etc.) and Notes for FY 2015-16 to FY 2018-19.





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- 2.7.1.4 Month wise details of recoverable/ recovered capacity charges with Monthly PAF, Daily declared capacity, Energy Charges and Secondary Energy Charges for FY 2015-16 to FY 2018-19 in the attached format in Annexure I, II, III and IV in both soft and hard copy. The details are required to be certified by SLDC wherever required in the Formats.
- 2.7.1.5 Income Tax Payable/Paid from FY 2015-16 to FY 2018-19 along with the supporting documents.
- 2.7.1.6 Actual O&M Expenses from FY 2015-16 to FY 2018-19 and reconciliation of the same with the balance sheet.
- 2.7.1.7 Legible/certified copy of Page 43 of the Petition.
- 2.7.1.8 Date wise maintenance undertaken for each of the Units in respective year of Control Period FY 2015-16 to FY 2018-19.

The Commission also granted three weeks' time to Respondent (UPPCL) for filing the reply in the matter and thereafter one week time to the Petitioner (AHPCL) to file the rejoinder to the reply.

- 2.7.2 The matter was further heard on 16.09.2021. The Commission vide order dated 27.09.2021 observed that UPPCL has filed its reply on 07.09.2021. The Commission further observed that AHPCL has neither filed its submission to the deficiencies asked by the Commission nor the rejoinder to the reply of UPPCL. The Commission further granted two weeks' time to the Petitioner to file the rejoinder to the replies of UPPCL and submit the information asked by the Commission vide its Order dated 27.8.2021.
- 2.7.3 The matter was further heard on 16.11.2021. The Commission observed that while the Petitioner had submitted the additional information sought by the Commission on 10.11.2021, however, the Petitioner had failed to file the rejoinder to the replies of UPPCL dated 07.09.2021. The Commission granted four weeks of time to UPPCL to file reply on the information submitted by the Petitioner and one week time to the Petitioner to file rejoinder to UPPCL reply dated 07.09.2021 and UPPCL reply on information submitted by the Petitioner on 10.11.2021.
- 2.7.4 The matter was listed for hearing on 01.02.2022. The Commission observed that the Petitioner has submitted the rejoinder to UPPCL reply dated 07.09.2021 on 31.12.2021. UPPL has submitted reply to information by the Petitioner dated 10.11.2021 on 28.01.2022. The Commission also observed that it was not impressed with the impleadment application moved by Sh. Awasthi at such later stage in the matter. However, to maintain the



transparency, the Commission allowed 10 days' time to file the reply in the matter and submit the copy of UPPCL and AHPCL.

2.7.5 The Commission further directed AHPCL to submit a power point presentation along with an affidavit covering the claims of the Petitioner in the instant matter, a table showing the approved tariff components (Annual Fixed Charges) and Energy Charges approved vide MYT Order dated 08.02.2021 in Petition No. 1401/2019 and 1628/2020 and Review Order dated 17.05.2021 in Petition No. 1694/21 and the actuals claimed against the same showing net revenue gap/surplus for the control period FY 2014-15 to FY 2018-19. The Petitioner vide affidavit dated 17.02.2022 submitted the presentation and note of arguments. The Commission heard the matter on 18.02.2022 and concluded the hearing after presentation by the Petitioner.

2.7.6 The Petitioner, subsequently on 17.10.2022 filed revised forms in view of the Commission's Order dated 02.08.2022 in Petitioner No. 1740/2021, in the matter of Change in law.

2.7.7 The Commission relisted the matter on 18.10.2022 for change of quorum, wherein, UPPCL and Sh. Awasthi, the intervenor, sought ten days' time to respond to the Petitioner's revised submission dated 17.10.2022. Neither UPPCL nor Sh. Awasthi have filed their responses. Therefore, the Commission has proceeded with the documents available on its record.

2.8 UPPCL Comments vide dated 07.09.2021

2.8.1 The Respondent has submitted the objections as under:

(a) Project Cost

2.8.2 The Petitioner has claimed the capital expenditure of Rs. 3893.90 Crore as on COD and the Additional Expenditure of Rs. 102.48 Crore incurred during 2015-19 as approved by the Commission vide order dated 08.02.2021. However, the same has not been supported with Auditor Certificate certifying the same.

(b) Debt: Equity Ratio

2.8.3 The Petitioner has submitted that AHPCL has maintained the Debt : Equity ratio of 79.45:20.55 as per the Debt : Equity ratio as on COD approved by the Commission vide order dated 08.02.2021, as such it requires no specific comment.

(c) Return on Equity

2.8.4 The Petitioner has submitted the equity computations based on capital cost as on COD, additional capital expenditure and Debt: Equity ratio as



determined by the Commission vide order dated 08.02.2021, as such it requires no specific comment.

(d) Interest on Loan

2.8.5 The Auditor Certificate submitted in support of opening and closing balances of loan states that the auditor has not conducted any audit of opening/closing balance of loan, repayment detail and actual interest paid. The Respondent further submitted that the Petitioner may be directed to submit weighted average rate of interest based on accounts duly audited by the auditors. The Respondent also submitted that the Petitioner has not submitted the details of refinancing of loan, if any, hedging done during the year and details of withholding tax.

(e) Depreciation

2.8.6 The Petitioner has considered the weighted rate of depreciation as 3.77% as determined by the Commission vide order dated 17-05-2021. The Petitioner is required to re-calculate the weighted average rate of depreciation depending on capital cost submitted by the Commission vide order dated 17.05.2021.

(f) Operation and Maintenance Expenses

2.8.7 The Petitioner has considered the capital cost of Rs. 3996.38 Crore for working out the O&M expenses up to cut-off date of 31.03.2019. However, based on the COD of 21.06.2015 for entire project, the cut-off date shall be 31.03.2018 and that Petitioner should have considered the capital cost of Rs. 3994.33 Crore for working out the O&M Expenses.

(g) Annual Fixed Charges

2.8.8 The Petitioner has submitted that changes in Capital cost, Additional Capital Expenditure, Interest on Loan, Depreciation and O&M expenses may undergo a change in view of the objections raised by the Respondent leading to a change in AFC being claimed by the Petitioner for Truing-Up.

(h) Design Energy and NAPA F

2.8.9 The Petitioner is seeking liberty to amend its submissions with regard to NAPA F and design energy approved for Control Period FY 2015-16 to FY 2018-19 subject to decision of the Commission in the Petition filed by it seeking change in law relief in reference to E-flow.

2.9 AHPCL reply dated 31.12.2021

2.9.1 The Petitioner submitted that it has already submitted the Auditor Certificate for year Wise undischarged liabilities vide additional affidavit dated 10.11.2021.

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Regarding UPPCL Contention of details of opening and closing balances of loan, repayment and actual interest being not certified after audit of accounts, AHPCL submitted that the Auditor Certificate has been issued in accordance with Guidance Note on Reports and Certificates for special Purposes (Revised 2016) issued by Institute of Chartered Accountant of India (ICAI). Further, AHPCL also submitted that Regulation 6(3) only relates to the capital expenditure and additional capital expenditure claimed by the Generating Company and not the interest on borrowings.

2.9.2 Regarding the contention of UPPCL regarding details of interest of individual loan in its loan portfolio, details of foreign loan, details of refinancing, hedging and tax paid, AHPCL has submitted as under:

2.9.2.1 AHPCL has already submitted relevant tariff forms on record which captures the loan wise interest rates and the weighted average rate of interest.

2.9.2.2 AHPCL has submitted that as per Regulation 12, recovery of FERV shall be done by a Generating Company directly from the beneficiary and the same need not form a part of the True-Up Petition.

2.9.2.3 AHPCL has submitted that no refinancing of loan was done during MYT Period.

2.9.2.4 AHPCL has submitted that it has not paid any tax during FY 2015-16 to FY 2018-19. Further, AHPCL submitted that no hedging of funds has been done during FY 2015-16 to FY 2018-19.

2.9.3 Regarding the contention of UPPCL that AHPCL is required to re-calculate the weighted average rate of depreciation depending on capital cost submitted by the Commission vide order dated 17.05.2021, AHPCL has submitted that it has considered the weighted average rate of interest at 3.77% on the approved cost of Rs. 4061.96 Crore vide order dated 17.05.2021.

2.9.4 Regarding the contention of UPPCL regarding computation of O&M expenses, AHPCL has submitted that the O&M expenses have been worked out based on approved Capital Cost of Rs. 3996.38 Crore.

2.9.5 Regarding UPPCL's Contention on design energy and NAPA, AHPCL submitted that in the present Petition the design Energy and NAPA have been considered at same levels as determined by the Commission vide order dated 08.02.2021. The Petitioner has merely reserved its right to amend the present petition as per the Commission's decision in its change in law petition. The Petitioner further submitted that the Petition No. 1740 of 2021 has been filed by AHPCL for consequential impact of e-flow mandated by the



competent authorities and its subsequent impact on NAPAF and Design Energy. The Petitioner further submitted that as per Regulation 6(5) of 2014 Tariff Regulations, the Commission shall carry out Truing-Up of Tariff on account of uncontrollable parameters which include Change in Law.

2.9.6 Regarding the value of Capital Cost reflecting in Form 6, the Petitioner submitted that a typographical error has occurred in Form-6, however this does not affect the computation of AFC.

2.10 UPPCL reply dated 28.01.2022 in response to additional information submitted by AHPCL vide affidavit dated 10.11.2021

2.10.1 The Respondent vide affidavit dated 28.01.2022 has made its submissions on three issues namely (i) NAPAF, (ii) Undischarged Liabilities and (iii) O&M Expenses in response to additional information submitted by AHPCL vide affidavit dated 10.11.2021.

2.10.2 Regarding the issue of NAPAF, UPPCL submitted that as per Regulation 36 of 2014 Tariff Regulation, determination of NAPAF for the run of river plants shall be computed on the basis of 10-day design energy data. However, the actual Plant availability is being computed considering design energy available over 24 hours over a year thereby leading the Petitioner to claim disproportionate incentive. The Respondent further submitted that computation of NAPAF or average availability has to be as per 3 hrs peaking availability to determine accurate AFC as opposed to the manner in which it is being currently being computed. Further, the Respondent submitted that Regulation 51 of the Tariff Regulations provide that the PAF is to be computed by taking DC that the station can deliver for at least 3 hours in a day.

2.10.3 Regarding the issue of Undischarged Liabilities, the Respondent prayed the Commission to disallow the expenses of Rs. 60.26 Crore and Rs. 58.60 Crore pertaining to Development Cost payable to Government of Uttarakhand and amount payable towards Interest due to lenders on borrowings as liabilities discharged during FY 2015-16 as held in order dated 08.02.2021.

2.10.4 Regarding the issue of O&M expenses, UPPCL has submitted that AHPCL has not submitted the relevant supporting documents to prove the incurrence of A&G expenses under O&M expenses.

2.11 Reply and Additional Submission on behalf of Intervenor, Rama Shankar Awasthi dated 10.02.2022 and 16.02.2022 in response to



additional information submitted by AHPCL vide affidavit dated 10.11.2021.

- 2.11.1 The Commission should invite comments from public and conduct a public hearing before proceeding with the tariff determination exercise.
- 2.11.2 Disallow the expenses of Rs. 60.26 Crore and Rs. 58.60 Crore pertaining to Development Cost payable to Government of Uttarakhand and amount payable towards Interest due to lenders on borrowings as liabilities discharged during FY 2015-16 as held in order dated 08.02.2021.
- 2.11.3 AHPCL has not submitted the relevant supporting documents to prove the incurrence of A&G expenses under O&M expenses.
- 2.11.4 The Commission may direct the Petitioner to submit audited data in respect of opening/closing balance of loan, repayment detail and actual interest paid. The Petitioner may be directed to submit weighted average rate of interest based on accounts duly audited by the auditors. The Petitioner has not submitted the details of refinancing of loan, if any, hedging done during the year, details of withholding tax.
- 2.11.5 As per Regulation 36 of 2014 Tariff Regulation, determination of NAPAF for the run of river plants shall be done based on 10-day design energy data. The computation of NAPAF or average availability has to be as per 3 hrs peaking availability in order to determine accurate AFC. The Petitioner is claiming incentive in excess by computing NAPAF on 24-hour availability over a year.
- 2.11.6 The Respondent submitted that Petitioner is bound to share the CDM benefits with the beneficiary (UPPCL) in line with UPERC Generation Tariff Regulation, 2014 and prayed the Commission to direct the Petitioner to provide the details of CDM Benefits accrued.

2.12 Submission dated 17.02.2022 on behalf of Petitioner

- 2.12.1 The Petitioner has placed on record, the details of revised design energy, NAPAF and ECR payable from 09.08.2017, the date of NGT judgement up to 31.03.2019 as below:

S No.	Particulars	2015-16	2016-17	2017-18			2018-19
				01-04-2017 to 31-07-2017	01-08-2017 to 31-08-2017	01-09-2017 to 31-03-2018	
1	AFC				757.34		



		599.97	768.27	757.34		757.34	746.15
2	Days	285.00	365.00	122	31	212	365.00
3	Design Energy	1,278.30	1,550.00	1,550.00	#	1251.94	1,251.94
4	Aux Consumption	1%	1%	1%	1%	1%	1%
5	Free Power	12%	12%	12%	12%	12%	12%
6	ECR (Per Unit)	2.694	2.845	2.804	3.300	3.472	3.421
7	NAPAF	56.63%	53.62%	53.62%	45.97%	43.31%	43.31%

Average ECR/kWh for August 2017			Calculation of NAPAF For August 2017				
No. of Days	ECR as per UPERC orders	Product	Period		No. of Days	NAPAF as per UPERC orders	Product
			From	To			
8	2.804	22.43	01/Aug/17	08/Aug/17	8	53.62	428.96
23	3.472	79.86	09/Aug/17	31/Aug/17	23	43.31	996.13

WeightedAverage =	3.300	Total =	31	45.97	1425.09
				WeightedAverage =	45.97

2.12.2AHPCL has sold carbon credits for the control period FY 2015-16 to FY 2018-19. In terms of Regulation 2(3) of the UPERC Tariff Regulations 2014, AHPCL is required to share the benefits from sale of carbon credits with UPPCL. The details of the carbon credits for FY 2015-16 to FY 2018-19 along with the invoices raised for sale of carbon credits have been submitted. The total sharing is as below:

Particular	2015-16	2016-17	2017-18			2018-19	Total Refund for MYT 2015-19
			1-4-2017 to 31-7-2017	1-8-2017 to 31-8-2017	1-9-2017 to 31-3-2018		
Share in savings in Aux Consumption	502,404	897,648	603,804	353,232	778,320	241,304	3,376,712
Share in Carbon Credit	-	155,349	838,367			1,182,265	2,175,981
Total Refund Due to UPPCL	502,404	1,052,997	2,573,723			1,423,569	5,552,693