



Uttar Pradesh Electricity Regulatory Commission  
Lucknow

Petition No. 1578 of 2020

Filed by  
**ROSA POWER SUPPLY COMPANY LTD. (RPSCL)**

**IN THE MATTER OF:**

**APPROVAL OF MULTI YEAR TARIFF FOR 4X300 MW ROSA THERMAL  
POWER PLANT FOR STAGE I AND STAGE II (FY 2019-20 TO FY 2023-24)**

**Lucknow**

Dated: 16.05.2023

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**Multi-Year Tariff and ARR for FY 2019-20 to FY 2023-24 for  
Rosa Thermal Power Project**

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**Multi-Year Tariff and ARR for FY 2019-20 to FY 2023-24 for  
Rosa Thermal Power Project**

**Petition Nos. 1578 of 2020**

**BEFORE**

**THE UTTAR PRADESH ELECTRICITY REGULATORY COMMISSION**

**Date of Order (.....2023)**

**Present:**

Hon'ble Shri Raj Pratap Singh, Chairman

Hon'ble Shri Vinod Kumar Srivastava, Member (Law)

**IN THE MATTER OF:** Petition under Regulation 15 of UPERC (Terms and Conditions for Determination of Generation Tariff) Regulations, 2019 read with Section 61, Section 62 and Section 86 of Electricity Act, 2003 seeking approval of Multi Year Tariff for the Control Period FY 2019-20 to FY 2023-24.

M/s Rosa Power Supply Company Limited (RPSCL)

-----Petitioner

Uttar Pradesh Power Corporation Ltd. (UPPCL)

-----Respondent

The following were present:

1. Shri Abhishek Kumar, Advocate, UPPCL
2. Shri Deepak Raizada, CE - PPA, UPPCL
3. Shri Sumeet Notani, AVP, RPSCL
4. Shri Siddharth Shekhawat, DGM, RPSCL
5. Shri Umesh Kundale, RPSCL
6. Shri Manoj Pongde, RPSCL
7. Shri Mantu Ghosh, RPSCL
8. Shri Narasingha Kiran, RPSCL
9. Shri Akash Agarwal, RPSCL
10. Shri Rama Shankar Awasthi, Consumer Representative
11. Shri Avdhesh Kumar Verma, Adhyaksha, UPRVUP

**ORDER**

**(Date of Public hearing: .../... /2023)**

**1. INTRODUCTION**

- 1.1. Rosa Power Supply Company Limited (RSPCL) (hereafter known as the Petitioner) set up a coal-based thermal power station with an installed capacity of 1200 MW in two Stages Stage I and Stage II (2x300 MW) each.



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The entire capacity is tied up with UPPCL through Long Term Power Purchase Agreement approved by UPERC.

1.2. All four units are operational at present. The unit-wise COD achieved is as under:

**Table 1 COD of the Rosa TPP**

Units	Approved by the Commission	Actual COD
<b>Stage I</b>		
Unit 1	March 31, 2010	March 12, 2010
Unit 2	June 30, 2010	June 30, 2010
<b>Stage II</b>		
Unit 3	March 31, 2012	January 01, 2012
Unit 4	July 31, 2012	April 01, 2012

## 2. EARLIER ORDERS OF THE COMMISSION

2.1. UPERC vide orders dated February 02, 2006, November 01, 2006, and November 08, 2006, approved PPA between UPPCL and the Petitioner for procurement of 600 MW of power from Unit 1 and Unit 2. The PPA was entered on 12.11.2006. The project's capital cost was approved as Rs. 2641.63 Crore with COD of Unit 1 and Unit 2 to be achieved before 31.02.2010 and 30.06.2010 respectively. UPERC vide order dated May 08, 2007, approved the financial package of stage I.

2.2. The Commission vide its order dated April 08, 2009, allowed an additional capital cost of Rs. 470.88 Crore, which got added due to change in scope of work, statutory taxes, duties, and change in the cost of materials, making the total approved project cost of Rs. 3112.81 Crore for Stage I subject to prudence check.

2.3. UPERC vide order dated June 15, 2009, approved the supplementary PPA for procurement of 300 MW of power from stage II of the project and approved project cost of Rs. 3098.6 Crore for Stage II subject to prudence check.



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Supplementary PPA was signed with UPPCL on September 11, 2009, for the procurement of 300 MW from Stage II.

- 2.4. UPERC vide its Order dated May 17, 2010, approved provisional tariff for Unit-1 of Stage-I which was applicable for the period in between COD of Unit-1 & Unit-2. After the commercial operation of Unit-2, the final tariff was approved by the Commission vide its Order dated March 28, 2011, for Stage-I for the period from FY 2009-10 to FY 2013-14 subject to prudence check of Capital Cost at the time of filing of Tariff Petition for the next Tariff period.
- 2.5. Government of Uttar Pradesh vide G.O (Government Order) dated September 09, 2011, decided to purchase the remaining 300 MW offered by the RSPCL on a cost-plus basis (as stipulated in the PPA). The Commission vide its Order dated December 22, 2011, approved the Amendment to Supplementary PPA signed on November 19, 2011, for procurement of a balance of 300 MW from Stage II.
- 2.6. The Commission vide its Order dated May 21, 2012, provisionally approved fixed charge for Stage II same as Stage-I for FY 2011-12 & 2012-13 as requested by RPSCL and UPPCL.
- 2.7. The Commission vide its Order dated August 22, 2017, in Petition No. 967 of 2014, 968 of 2014, and 1016 of 2015 approved Tariff for 4x300 MW Rosa Thermal Power Plant for Stage I & Stage II for the Second Control Period (FY 2014-2015 to FY 2018-19). The Commission also further trued up the Tariff of 600 MW Rosa thermal power plant Stage 1 for FY 2009-10 to FY 2013-14 and determined the Tariff for 600 MW Rosa thermal Power Plant Stage II (FY 2011-12 to FY 2013-14). The Commission approved the capital cost as under:

*3.2.5 The Commission appointed an Expert Committee for verification and prudence check of the additional capitalization and Capital cost of Stage-I and Stage II. Expert Committee recommended as under:*

<b>Particulars</b>	<b>Approved (Rs. In Crores)</b>	<b>Recommended by Expert Committee (Rs. In Crore)</b>
Stage 1 (as of 31.03.2012)	3112.83	3112.81
Stage 2 (as of 31.03.2013)	3098.60	3093.02

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<i>Additional Capital Cost</i>	<i>550.02</i>	<i>517.28*</i>
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*\*Expert committee recommended that UPERC may consider the additional capital cost for pass-through in tariff as and when the same are capitalized and submitted to UPERC in duly certified Form 58 certificates.*

*3.2.6 The additional capital cost has been recommended by the Committee but since it was not capitalized, the prudence check could not be done by the Committee. The petitioner has submitted that Rs. 413.86 Crore has been capitalized till FY 2015-16 and Rs. 103.42 Crore is proposed to be capitalized in FY 2016-17.*

*3.2.11 The Commission is of the view that since the additional Capital expenditure has not been verified by the Expert Committee, the additional capital expenditure capitalized till FY 2013-14 only i.e. Rs. 48.20 crores has been considered for the purpose of determination of tariff and True-up of tariff for Stage-II till 2013-14 and for determination of tariff of Stage-I and Stage-II for MYT Period. However, RPSCL may file a separate petition for approval of Additional Capital Cost for the period FY 2014-15 to FY 2018-19, which shall be approved subject to prudence check.*

**2.8.** The Commission, with regard to the additional capitalization on account of the discharge of liabilities, has ruled as under:

*3.2.19 ..... Capital Cost has been approved after deduction of net Undischarged Liability and considering discharge. The Capital cost till FY 2013-14 has been allowed after deducting undischarged liability as on COD and year wise discharge of liability till FY 2013-14 as under:*

<b>Stage-I</b>	<b>2010-11</b>	<b>2011-12</b>	<b>2012-13</b>	<b>2013-14</b>
<i>Opening Liability</i>	<i>452.98</i>	<i>390.56</i>	<i>46.86</i>	<i>15.21</i>
<i>Addition</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>
<i>Discharge</i>	<i>62.41</i>	<i>343.70</i>	<i>31.65</i>	<i>15.21</i>
<i>Closing Liability</i>	<i>390.56</i>	<i>46.86</i>	<i>15.21</i>	<i>0.00</i>



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<b>Stage-II</b>	<b>2012-13</b>	<b>2013-14</b>
<i>Opening Liability</i>	286.86	175.40
<i>Addition</i>	0.00	46.05
<i>Discharge</i>	111.45	0.00
<i>Closing Liability</i>	175.40	221.45
<i>Capital Advances</i>	41.02	26.68
<i>Net Capital Liabilities</i>	134.39	194.78

*However, discharge of liability for the period FY 2014-15 to FY 2018-19 shall be considered while truing up of tariff for FY 2014-15 to FY 2018-19"*

1.1.1 The Commission vide its Review Order dated April 25, 2018 in the Petition No. 1234 of 2017 in the matter of Review Petition filed by the RPSCL for review of the above referred Order dated August 22, 2017 had revised the various components of ARR for the period FY 2014-15 to FY 2018-19. A summary of the revised components of ARR in the Order dated April 25, 2018 is as shown below:

**Table 1: Revised components of ARR approved in Order dated  
25.04.2018 (Rs. Crore)**

<b>Particulars</b>	<b>FY 2014-15</b>	<b>FY 2015-16</b>	<b>FY 2016-17</b>	<b>FY 2017-18</b>	<b>FY 2018-19</b>
Return on Equity	247.24	247.24	247.24	247.24	247.24
Depreciation	347.31	347.31	347.31	347.31	347.31
Advance against Depreciation	-	-	-	-	-
Interest on Loan	336.55	294.41	252.98	222.69	193.68
Interest on Working Capital	175.60	174.90	174.75	175.11	175.57



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Particulars	FY 2014-15	FY 2015-16	FY 2016-17	FY 2017-18	FY 2018-19
O&M Expenses (Normative)	239.40	254.52	270.48	287.52	305.64
<b>Total</b>	<b>1,346.09</b>	<b>1318.38</b>	<b>1292.76</b>	<b>1279.87</b>	<b>1269.43</b>
Ex-bus Energy Sent Out	8131.03	8153.31	8131.03	8131.03	8131.03
Capacity per unit charge	1.66	1.62	1.59	1.57	1.56

2.9. The Petitioner filed Petition no. 1389 of 2018 for quashing of impugned letters dated September 26, 2018, November 29, 2018, and bill statement dated December 05, 2018, regarding UPPCL's share in efficiency gain along with carrying cost for the period FY 2014-15 to FY 2016-17 calculated as per UPERC Generation Tariff Regulations, 2014. The Commission vide its Order dated May 30, 2019, in the above petition has ruled as follows:

*"18. The Commission quashes the recovery of Rs. 293.40 crores issued vide debit note dated 26.09.2018 to the petitioner. The commission directs the petitioner to submit the true up application for FY 2015-16 to FY 2017-18 within next two months and the true up application for FY 2018-19 by 31.10.2019. After filing of the true up petition, the Commission will forthwith carry out the true up exercise forthwith carry out the true up exercise for efficiency gains and would determine the efficiency gain due for sharing as per provisions of UPERC, Generation Tariff Regulation, 2014."*

2.10. The Commission vide its order dated February 04, 2020, in Petition No. 1233 of 2017 filed by the RPSCL in the matter of approval of additional capitalization for the period FY 2014-15 to FY 2016-17 approved an additional capitalization of Rs. 225.50 crores for the period FY 2014-15 to FY 2016-17. The Petitioner was further directed to file True-Up Petition considering additional capital expenditure as approved by the Commission. The relevant extract of the Order is as follows:

*"summary of approval of additional capitalization for FY 2014-15 to FY 2016-17 is as below:*

S. No.	Item	Recommended by the Expert Committee	Approved by UPERC	Remarks
1	Wagon Tippler and Associated Facilities	272.35	125	As per para 16.4 (A)
2	Other works of CHP	20	20	





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	<i>Augmentation</i>			
3	<i>Works other than CHP Augmentation</i>	81.03	80.5	As per Para 16.4 (B)
	<i>Total</i>	373.38*	225.5*	

*\*Expert Committee recommendation of Rs. 421.55 Crore less Rs 48.20 Crore approved earlier by Commission vide order dated 22.08.2017 in Petition no 967/2014, 968/2014, and 1016/2015."*

2.11. The Commission vide its Order dated March 08, 2021, in Petition No. 1525 of 2019 filed by UPPCL seeking recovery of interest on working capital claimed by RPSCL against the interest-free loan earned from the Petitioner on account of deferred tax liability benefits under the Uttar Pradesh Power Policy, 2003 for the period from FY 2010-11 to FY 2018-19 provided that:

***"Commission's view***

*30. Therefore, in the absence of regulatory provision for carrying out True-up of working capital under the UPERC (Terms and Conditions of Generation Tariff) Regulations, 2014 the claim of UPPCL for the control period of FY 2009-14 i.e., till 31.03.2014 is disallowed. Accordingly claim of carrying cost on this account is also rejected.*

*Regarding the claim of UPPCL seeking recovery of the excess interest of working capital on account of non-funded components of Entry Tax and VAT on Coal, and secondary fuel, for the control period FY 2014-19, the Commission shall decide the same while carrying out true up exercise of RPSCL in Petition No. 1529 of 2019 filed by the respondent for the control period FY 2014-19 in terms of relevant provisions of UPERC Generation Tariff Regulations, 2019.*

*The Petition is disposed of in terms of above."*

2.12. The Commission vide its order dated April 06, 2011, in Petition No. 1390 of 2018 filed by RPSCL seeking in-principal approval of capital cost required to be incurred by the Petitioner for (i) enhancement of the capacity of existing ICTs from 2X220 MVA to 2X315 MVA between Rosa 220 kV & 400kV Switchyards in FY 2018-19 and (ii) Ash Dyke Bund raising works for Lagoon 2 and Lagoon 1 in FY 2019-20, of Rosa TPP provided that:

***"Issue of ICT....***

*16. Both RPSCL and UPPCL have consensus that there is no constraint of power of tripping on account of the capacity of the 2x200 MVA. There being no Regulatory Provision for in-principal approval, the Commission is not presently inclined to deal with the proposed additional capitalisation of Rs. 25 Crore towards encashment of capacity of ICT between 220 kV and 400 kV switch yard from 2X200 MVA to 3X315 MVA.*



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**Commission's View**

19. The Commission, in view of admission by RPSCL that there is no constraint to the power flow, is not inclined to deal at present with the proposed additional capitalisation of Rs. 25 Crore towards the enhancement of capacity of ICT between 220 kV and 400 kV switch yard from 2x200 MVA to 2x315 MVA.

However, with the upcoming power stations, the transmission network strengthening work is also carried out in parallel at all voltage levels in the State. Therefore, UPPTCL may undertake a detailed load flow study considering all future transmission network upgradation projects and generation capacity addition in the state and recommend whether 2x315 MVA ICT is required or not.

20. The Commission shall consider actual expenditure incurred on account of ash dyke after prudence check at the time of dealing with True-up Petition filed by the Petitioner."

2.13. The Commission vide its order dated February 25, 2022, in Petition No. 1529 of 2019 filed by the Petitioner seeking approval of additional capitalization (i) in accordance with the order dated February 04, 2022, in Petition No. 1233 of 2017 (ii) on account of ash dyke bund raising of lagoon-2 (1<sup>st</sup> raising) & (iii) Claim on account of undischarged liability, discharged during the period FY 2014-15 to FY 2018-19 provided as shown below:

**A. Additional capitalization in accordance with the Commission's order dated 04.02.2020 in Petition No. 1233 of 2017**

3.3.11 The Commission has gone through the submission of the Petitioner and the Basis the cash basis certificate dated 5/10/2018, the Commission has segregated the cash expenditure incurred for payments to vendors against each approved scheme for capitalization of Rs. 225.50 Crore, for each year (FY 15 to FY 19) separately. The Petitioner has not provided the exact year of payments to certain vendors in the details submitted and has mentioned various dates. The total payments on various dates in Rs. 18.97 Crores. The Commission has considered all payments mentioned as various dates, as have being paid in FY 2018-19. Accordingly, the Commission has computed the scheme-wise cash expenditure for each year from FY 2014 -15 to FY 2018-19 is shown in Table below:

**Table 3-7: Details of scheme-wise Additional Capitalisation on cash basis as computed by the Commission for the Control Period (FY 2014-15 to FY 2018-19) (Rs. Crore)**

	FY 2014-15	FY 2015-16	FY 2016-17	FY 2017-18	FY 2018-19	Various dates (FY 2018-19)	Total
Ultra filtration Unit in DM Plant	0.02	0.82	0.00	0.00	0.00	0.00	0.84
Additional DM Water storage tank	0.00	1.90	0.00	0.00	0.00	0.00	1.90



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Ash Handling Plant	2.17	7.34	17.88	0.07	0.00	0.19	27.65
Hydrogen Generation Plant	0.25	4.73	6.16	0.04	0.00	0.00	11.18
Stator Cooling Plant Alkalizer	0.00	0.00	0.00	0.83	0.00	0.00	0.83
Turbine Lube Oil Modification	0.70	1.29	6.04	0.00	0.00	0.00	8.03
Side Stream Filtration	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Install of 5 <sup>th</sup> Circulating Water pump	0.49	7.67	0.97	0.00	0.00	0.00	9.13
Electrical System Augmentation	0.00	5.59	1.70	0.23	0.00	0.00	7.52
Coal handling Plant Augmentation	45.60	67.73	9.95	3.27	0.06	18.40	145.00
Control & Instrumental Aug.	0.00	2.12	0.40	0.00	0.00	0.00	2.53
Stores Augmentation	0.00	2.83	0.00	0.00	0.00	0.00	2.83
Various Civil Works	0.05	6.83	2.29	0.63	0.00	0.38	10.18
<b>Total Capitalization</b>	<b>49.30</b>	<b>108.85</b>	<b>45.38</b>	<b>5.07</b>	<b>0.06</b>	<b>18.97</b>	<b>227.63</b>
Disallowance (by Expert Committee)	1.52	0.17	0.44				
<b>Capitalisation allowed on cash basis</b>	<b>47.78</b>	<b>108.68</b>	<b>44.94</b>	<b>5.07</b>	<b>0.06</b>	<b>18.97</b>	<b>225.50</b>

3.3.12 Further, the overall cash basis additional capitalization for the control period, and corresponding undischarged liability and discharge of liability considered by the Commission is as under:

**Table 3-8: Details of Additional Capitalisation on cash basis as computed by the Commission for the control period (FY 2014-15 to FY 2018-19) (Rs. Crore)**

		FY 2014-15	FY 2015-16	FY 2016-17	FY 2017-18	FY 2018-19	Total
Additional Capitalization apportioned	A	150.16	61.26	14.08	0.00	0.00	225.50

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**Multi-Year Tariff and ARR for FY 2019-20 to FY 2023-24 for  
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Additional Capitalization (Cash basis)	B	47.78	16.03	5.37	0.00	0.00	69.19
Undischarged Liability (from above)	C=A-B	102.38	45.23	8.71	0.00	0.00	156.31
Discharge of liability on Add cap	D	0.00	92.65	39.57	5.07	19.03	156.31
Cumulative Discharge of Liability	E	0.00	92.65	132.33	137.28	156.31	
Total cash basis additional capitalization	F=B+D	47.78	108.68	44.94	5.07	19.03	225.50

**B. Additional capitalization on account of ash dyke bund raising of lagoon-2  
(1st raising)**

.....  
**3.3.15** Based on above, in order to have a smooth and continuous handling of ash disposal in the generating station as per Regulation 22 (2) (iv) and (vi) of the UPERC Generation Tariff Regulations, 2014, the Commission is inclined to allow the expenditure of Rs. 22.49 Crore of incurred during FY 2018-19 towards 1st raising Lagoon 2 of Ash dyke. Further, on Commission query, the Petitioner vide reply dated 27.1.2022, submitted that it has done the expenditure from 100% equity and submitted the Auditor certificate dated 22.1.2022 providing that the completed cash-basis expenditure has been done in FY 2018-19. The Petitioner is directed to ensure that suitable measures shall be taken to achieve its responsibility of 100% ash utilization.

2.14. Furthermore, The Commission vide its order dated February 25, 2022, in Petition No. 1529 of 2019 filled by the Petitioner seeking the revision of the tariff on the liability discharge towards the capital cost of the Rosa TPP during the Control period FY 2014-15 to FY 2018-19 provided as shown below:

**C. Claim on account of undischarged liability, discharged during the period  
FY 2014-15 to FY 2018-19**

.....  
**3.3.22** Based on the above, the Commission has arrived at the year-wise discharge of liability of Rs. 194.78 Crore as under:

Stage-II	FY 2014-15	FY 2015-16	FY 2016-17	FY 2017-18	FY 2018-19



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Opening Liability	194.78	-177.49	1.41	1.41	0.85
Addition	-	-	-	-	-
Discharge*	17.29	176.07	-	0.56	0.85
Closing Liability	177.48	1.41	1.41	0.85	0.00

\*since 194.78 Crs was approved by Commission after adjusting the advance of Rs. 26.68 Crs, the same has been adjusted accordingly.

**3.3.23 Accordingly, the discharge of liabilities of Rs. 194.78 Crore of Stage -II as per Table above and that of additional expenditures from FY 2014-15 to FY 2018-19 as per Table 3-6 is summarized below as liability flow statement:**

**Table 3-12: Details of Total Discharge of liabilities towards capital cost for  
FY 2014-15 to FY 2018-19 (Rs. Crore)**

Stage-II	FY 2014-15	FY 2015-16	FY 2016-17	FY 2017-18	FY 2018-19
Opening UDL	194.78	279.86	56.37	25.51	19.88
Addition to UDL (due to add cap14-15 to 18-19)	102.38	45.23	8.71	0.00	0.00
Total UDL	297.16	325.10	65.09	25.52	19.88
Discharge of UDL (Stage II as on 31.03.2014)	17.29	176.07	0.00	0.56	0.85
Discharge of UDL (add cap 14-15 to 18-19)	0.00	92.65	39.57	5.07	19.03
<b>Total Discharge of UDL</b>	<b>17.29</b>	<b>268.72</b>	<b>39.57</b>	<b>5.63</b>	<b>19.88</b>
Closing UDL	279.86	56.37	25.51	19.88	0.00

**The undischarged liabilities w.r.t. stage II and additional capital expenditure during the control period have been discharged completely as on 31.03.2019.**

2.15. The Commission vide its Order dated 11.01.2023 in the Review Petition No. 1849 and 1851 of 2022 filed by RPSCL and UPPCL seeking review of True-up True Up Order dated 25.02.2022, held as follows:



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**GFA for FY 2014-15 to FY 2018-19 (Rs. / Cr)**

Particulars	FY 2014-15	FY 2015-16	FY 2016-17	FY 2017-18	FY 2018-19
Opening Capital Cost	6076.97	6142.04	6426.79	6471.73	6477.36
Add-cap during the year (cash basis)	47.78	16.03	5.37	0.00	22.49
Discharge of undischarged liability	17.29	268.72	39.57	5.63	19.88
Net addition	65.07	284.75	44.94	5.63	42.37
Closing Capital Cost	6142.04	6426.79	6471.73	6477.36	6519.73

All the undischarged liabilities w.r.t. Stage II and additional capital expenditure during the control period have been discharged completely as on 31.3.2019.

**Revised Table 2: Trued Up Annual Fixed Charges approved by the Commission for the Control period (FY 2014-15 to FY 2018-19) (Rs. Crore)**

Particulars	FY 2014-15	FY 2015-16	FY 2016-17	FY 2017-18	FY 2018-19
<b>Stage I+ Stage II</b>					
Return on Equity	248.74	256.42	263.69	264.90	266.05
Depreciation	348.41	357.32	365.72	367.01	368.03
Interest on Loan	326.46	284.87	267.18	234.28	236.26
Interest on working capital	168.37	156.02	141.58	134.01	135.32
O&M expenses	239.40	254.52	270.48	287.52	305.64
<b>Total</b>	<b>1331.37</b>	<b>1309.16</b>	<b>1308.65</b>	<b>1287.73</b>	<b>1311.30</b>
<b>Total AFC approved in MYT</b>	<b>1346.09</b>	<b>1318.38</b>	<b>1292.76</b>	<b>1279.9</b>	<b>1269.43</b>
<b>difference</b>	<b>-14.72</b>	<b>-9.22</b>	<b>15.89</b>	<b>7.86</b>	<b>41.87</b>

**Revised Table 3: Carrying Cost on AFC as approved by the Commission for FY 2014-15 and FY 2018-19) (Rs. Crore) vide this Order**



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Particular	FY	FY	FY	FY	FY
	2014-15	2015-16	2016-17	2017-18	2018-19
Opening Balance of Principal	0.00	-14.72	-23.94	-8.04	-0.19
Addition on account of Fixed Charges true up	-14.72	-9.22	15.89	7.86	41.87
Closing Balance of Principal	-14.72	-23.94	-8.04	-0.19	41.69
Average Balance	-7.36	-19.33	-15.99	-4.11	20.75
Rate of carrying cost	13.50%	13.50%	12.80%	12.60%	12.20%
<b>Carrying Cost for the year</b>	<b>-0.99</b>	<b>-2.61</b>	<b>-2.05</b>	<b>-0.52</b>	<b>2.53</b>

Particular	FY	FY	FY*	Total
	2019-20	2020-21	2021-22	
Opening Balance of Principal	41.69	41.69	41.69	
Addition on account of Fixed Charges true up	0.00	0.00	0.00	
Closing Balance of Principal	41.69	41.69	41.69	
Average Balance	41.69	41.69	41.69	
Rate of carrying cost	12.55%	11.65%	10.90%	
<b>Carrying Cost for the year</b>	<b>5.23</b>	<b>4.86</b>	<b>4.12</b>	<b>10.57</b>

\*Till 25.2.22

**Revised Table 4: Carrying Cost on Efficiency gain as approved by the Commission for FY 2014-15 and FY 2018-19) (Rs. Crore) vide this Order**

Particular	FY	FY	FY	FY	FY
	2014-15	2015-16	2016-17	2017-18	2018-19
Opening Balance of Principal	0.00	-37.63	-60.12	-95.03	-143.20
Gain sharing	-37.63	-22.49	-34.91	-48.17	-34.99
Closing Balance of Principal	-37.63	-60.12	-95.03	-143.20	-178.19
Average Balance	-18.82	-48.88	-77.58	-119.12	-160.70
Rate of carrying cost	13.50%	13.50%	12.80%	12.60%	12.20%