CHAPTER – 1

ANNUAL PERFORMANCE REVIEW FOR FY18

1.1 AEQUS's Application for APR for FY18:

AEQUS has filed its application for Annual Performance Review (APR) for FY18 and determination ARR for the Control Period FY20-FY22 and retail supply tariff for FY20 on 30th November, 2018. AEQUS has sought Commission's approval for its revised ARR as per the Annual Performance Review (APR) for FY18, based on the Audited Accounts.

The Commission, in its Tariff Order dated 8th May, 2017, had approved the revised ARR along with Retail Supply Tariff for FY18.

The Commission, in its letter dated 18th December, 2018 had communicated its preliminary observations to the application. AEQUS, in its letter dated 27th December, 2018 has furnished the replies to the preliminary observations.

The Annual Performance Review of AEQUS for FY18, as per the provision of MYT Regulations and based on its audited accounts, is discussed in this Chapter.

AEQUS's Submission:

AEQUS has submitted its proposals for revision of ARR as per APR for FY18 based on the Audited Accounts as follows:

TABLE – 1.1
APR for FY18 – AEQUS's Submission

Amount in Rs. Crores

Sl. No	Particulars	As Filed
2	Energy at Interface in MU	18.99
3	Distribution Losses in (%)	4.98
4	Sales in (MU)	18.04
5	Revenue from sale of power	13.57
	Expenditure :	
6	Power Purchase Cost	11.23
7	Employee Cost	0.48
8	Repairs & Maintenance	0.12
9	Admin. & General Expenses	0.43
10	**Total O&M Expenses**	**1.03**

Sl. No	Particulars	As Filed
11	Depreciation	0.20
12	Interest on Loans	0.49
14	Interest on Working capital	0.27
15	Interest on consumer deposits	0.06
16	Less: Expenses capitalised	-
17	Return on Equity	0.31
18	Other Income	-0.06
	Net ARR	**13.53**

Considering the revenue from sale of power of Rs13.57 Crores against a net ARR of Rs.13.53 Crores, AEQUS has reported a surplus in revenue of Rs. 0.04 Crore for FY18. AEQUS in its Petition, has requested the Commission to allow them to retain the surplus amount of Rs. 0.04 Crore, as it has suffered losses in the earlier years. They have also requested that during truing up, any changes in per unit cost of the power purchased for FY18 should be passed on to the consumers.

1.2 The item-wise review of revenue and expenditure and the decisions of the Commission thereon, are as discussed in the following paragraphs:

1.3 Sales for FY18:

The Commission in its Tariff Order dated 8th May, 2017 had approved the sales of 18.69 MU for FY18, as proposed by AEQUS. The actual energy sale as per current filing is 18.043 MU, indicating a marginal reduction of 0.647 in sales. The Commission, in its preliminary observations, had noticed that while furnishing the details of consumer-wise sales, AEQUS SEZ has indicated the approved sales as 16.653 MU instead of 18.69 MU [Note: At page 24 AEQUS, for loss computations, has considered 18.69 MU as sales] and that the sales have increased by 1.39 MU as per actuals. Hence, AEQUS was informed to reconcile the approved figures and shall resubmit the consumer-wise sales details.

AEQUS in its reply, has stated that in Table-16 there are three columns for FY18 provided as Provisional, Approved and Actuals respectively. Figures in the first column represent the numbers as per November, 2017 filing of AEQUS. Second column provides the figures as per May, 2017 KERC Order and the Third column numbers provide the actual figures for FY 18.

Besides, AEQUS has submitted that it has provided details of consumer wise sales with provisional sales of 16.653 MUs and actual sales of 18.043 Mus on page no.22 of the Petition.

The Commission has noted the reply furnished by AEQUS. It is further noted that, the total Contract Demand of consumers of AEQUS as on 31st March, 2018 is 8.535 MVA and as on September, 2018 it is 9.79 MVA. However, at page 4, of the filing it is stated that at present power upto 5 MVA could be drawn. Even though, AEQUS is planning for establishment of a new KPTCL sub-station, which would take some time, it is not clear how the present CD of 9.79 MVA is being met i.e. whether there is over-drawal from the grid or AEQUS is resorting to power cuts?

AEQUS in its reply, has submitted that the demand and supply gap analysis has been carried out based on the projections. As on September, 2018, Maximum Demand recorded at ASEZPL's IF point is 4.7 MVA against aggregated 9.79 MVA contract demand of consumers. There is no over drawl from the grid. With the present infrastructure demand can be met without much difficulty, till the beginning of FY 20 and that AEQUS has DG support of 2 MVA.

The Commission while noting the reply furnished by AEQUS, hereby approves sales of 18.043 MU for the year FY18.

1.4 Distribution Losses for FY18:

AEQUS in its application, has submitted that it receives energy from KPTCL's 110/11kV double circuit evacuation line. Hence, distribution losses in the AEQUS distribution system consist of two components:

a. Evacuation loss in the distribution line from IF point at Hattargi 110 KV sub-station to AEQUS campus;
b. Distribution losses in the AEQUS Internal distribution network, inside the campus.

AEQUS, in its application has reported the actual distribution losses of 4.98% for FY18. It is submitted that, the distribution losses in the evacuation lines from IF points situated at KPTCL substation at Hattaragi to AEQUS SEZ campus, based on the meter readings, is 3.50% and the distribution losses within AEQUS SEZ area of operation is 1.48%, as against the approved loss of 2.00%.

AEQUS, in its annual accounts, has reported the distribution losses of 4.98% for FY18 as follows:

1	Energy at Interface Points in MU	18.988
2	Total sales in MU including wheeled energy	18.043
3	**Distribution losses as a percentage of input energy at IF points**	**4.98%**

Commission's analysis and decisions:

The Commission takes note of the distribution loss of 4.98% reported by AEQUS SEZ, considering the losses in the evacuation line from IF Point situated at KPTCL sub-station at Hattaragi to SEZ area of operation at 3.50% and the actual internal distribution loss within the AEQUS SEZ area of operation at 1.48%.

Thus, the Commission decides to recognize the distribution loss of 4.98% for FY18.

1.5 Capex for FY18:

AEQUS SEZ in its revised ARR for FY18, had sought the approval of the Commission for the Capex of Rs. 2.55 Crores to upgrade the Transformer, Augmentation works, construction of new RMUs and installation of new industry Bay / cubicles at IF points.

The Commission had considered Rs. 2.25 Crores and allowed the depreciation and interest on the new borrowings of Rs. 0.91 Crores for FY-18.

The AEQUS SEZ in its filing, as per the Format D-17, has indicated that it has actually incurred capex of Rs.0.33 Crores and capitalized the expenditure for Rs.0.26 Crores for FY18. Therefore, the Commission decides to consider the capex of Rs.0.33 Crores for FY18.

1.6 Power Purchase for FY18:

AEQUS, in its application has reported that it has purchased 18.988 MU at the IF points of HRECS at a cost of Rs.11.23 Crores as against the approved power purchase of 19.59 MU at a cost of Rs.11.38 Crores for FY18. The Commission has considered 5% of the HESCOM's power purchase, at the margin, at the generator bus for computing the total power purchase cost while approving the ARR for FY18. The Commission had considered 95% of the said energy at the marginal cost from long term sources and 5% from solar power(RE) sources. The Commission has adopted the same approach for the determination of power purchase cost for the purpose of APR for FY18. While determining the Power purchase cost, the Commission has considered 95% of energy at the marginal cost from long-term sources and 5% from Solar Power(RE) sources by reckoning the actual source-wise power purchase as per the audited accounts of HESCOM for FY18 is detailed below:

TABLE – 1.2

Power Purchase Cost-FY18

Particulars	Energy in MU	Total Cost-Rs. Crores	Per unit Cost in Rs.
5% requirement of HESCOM	653.186	-	-
95% of Requirement	620.530	-	-
Kudgi TPS	357.110	227.39	6.37
NLC-TPS-2 Exp.	256.830	149.16	5.81
BTPS-II	6.590	3.67	5.57
NCE- Solar Power	32.660	19.66	6.02
Total PP cost at 5% Margin	**653.190**	**399.87**	**6.12**
Transmission and SLDC Charges	-	27.05	0.4141
Total PP & Transmission Cost	-	**426.92**	**6.5360**
Trading Margin at 5 paise per unit	-	3.27	0.0500
Total Cost		**430.19**	**6.5860**
Energy at Interface Point (Tr.Loss-3.222 %)	**632.140**	**-**	**6.805**

Based on the above computations, the power purchase cost for the purchase of 18.99 MU by AEQUS SEZ from HRECS IF points works out to Rs.6.805 per unit and the total power purchase cost works out to to Rs.12.92 Crores for FY18, as against the approved cost of Rs.11.38 Crores to HRECS for FY18. Therefore, AEQUS SEZ is required to pay the difference in the power purchase cost of Rs.1.54 Crores,

Thus, the Commission decides to consider the actual power purchase of 18.99 MU at IF points at a cost of Rs. 12.92 Crores for the purposes of APR of FY18.

1.7 RPO Compliance:

The Commission had directed AEQUS SEZ to furnish the status of solar and non-solar RPO compliance for FY18 and also the estimates of RPO to be met in FY19 to FY22 and the plan of action to meet the same in FY19.

AEQUS SEZ, in their replies have stated that as per the KERC notification No. Y/02/17 dated 28.11.2017, any deemed licensee procuring bulk power partly or wholly from the area of ESCOM, are deemed to have complied with the RPO to the extent of such compliance by the ESCOM, if such ESCOM has complied with the RPO. Therefore, it has requested the Commission to take note of this and pass appropriate Orders.

The Commission notes that, the Regulations also specify that in case of non-compliance, the onus of meeting the RPO lies with AEQUS SEZ or any other deemed licensee, as the case may be.

The Commission further notes that, HRECS from whom AEQUS is procuring power, has met Non-Solar RPO and Solar RPO for FY18. Therefore, AEQUS is deemed to have met the Non-Solar and Solar RPO.

1.8 Operation and Maintenance Expenses:

AEQUS SEZ, in its application has claimed Rs. 1.03 Crores towards O & M expenses for FY18. Further, it has submitted that it has carried out the preventive maintenance and has incurred Rs. 0.12 Crores towards R&M expenses during the year FY18. As regards, employee cost, the total expenses incurred is reported as Rs. 0.48 Crores. AEQUS added that the employee cost has been identified based on the minimum manpower required for implementing the activity and the cost has been worked out based on the actual pay out. The actual A&G expenditure incurred for FY18 is Rs. 0.43 Crores.

Accordingly, AEQUS in its application has sought the approval for the actual O&M expenditure of Rs. 1.03 Crores for FY18, as follows:

TABLE-1.3

O&M Expenses for FY18–AEQUS submission

Amount in Rs. Crores

Repairs & Maintenance	0.12
Employee Expenses	0.48
A&G expenses	0.43
O&M expenses	**1.03**

The Commission, in its Tariff Order dated 08th May, 2017 had approved O&M expenses of Rs. 0.96 Crores for FY18. The Commission notes that, the overall O&M expenses consist of R&M expenses, Employee cost and A&G expenses.

The Commission, in accordance with the provisions of MYT Regulations and the methodology adopted earlier while approving the O&M expenses for ESCOMs and SEZ (deemed licensee) proceeds with the determination of normative O&M expenses based on the twelve Year data of WPI and CPI. Considering the Wholesale Price Index (WPI), as per the data available from the Ministry of Commerce & Industry, Government of India and Consumer Price Index (CPI) as per the data available from the Labour Bureau, Government of India and adopting the methodology followed by the CERC with CPI and WPI in a ratio of 80:20, the allowable annual escalation rate of inflation for FY18 is computed as follows:

TABLE – 1.4

Computation of Rate of Inflation

Year	WPI	CPI	Composite Series	Yt/Y1=Rt	Ln Rt	Year (t-1)	Product [(t-1)* (LnRt)]
2006	70.2	122.9	112.36	-	-	-	-
2007	73.6	130.8	119.36	1.06	0.06	1	0.06
2008	80.0	141.7	129.36	1.15	0.14	2	0.28
2009	81.9	157.1	142.06	1.26	0.23	3	0.70
2010	89.7	175.9	158.66	1.41	0.35	4	1.38
2011	98.2	191.5	172.84	1.54	0.43	5	2.15
2012	105.7	209.3	188.58	1.68	0.52	6	3.11
2013	111.1	232.2	207.98	1.85	0.62	7	4.31
2014	114.8	246.9	220.48	1.96	0.67	8	5.39
2015	110.3	261.4	231.20	2.06	0.72	9	6.49
2016	110.3	274.3	241.50	2.15	0.77	10	7.65
2017	114.1	281.2	247.78	2.21	0.79	11	8.70
A= Sum of the product column							40.23
B= 6 Times of A							241.40
C= (n-1)*n*(2n-1) where n= No of years of data=12							3036.00
D=B/C							0.08
g(Exponential factor)= Exponential (D)-1							0.0828
e=Annual Escalation Rate (%)=g*100							**8.2760**

While determining the normative O & M expenses for FY18, the Commission has considered the following aspects:

a) The actual O & M expenses of the base year as per the audited accounts for FY16.

b) The three year compounded annual growth rate (CAGR) of the number of installations considering the actual number of installations as per the audited accounts up to FY18 at 19.35%.

c) The weighted inflation index (WII) at 8.2760% as computed above.

d) Efficiency factor at 0.5% as considered in the earlier control periods.

Thus the normative O&M expenses for FY18 are computed as follows:

TABLE-1.5
Allowable O&M Expenses for FY18

Particulars	FY16	FY17	FY18
No. of Installations		15	17
3- year CAGR		22.47%	19.35%
Inflation		8.1059%	8.2760%
Base Year O&M Cost(FY16 as per actuals)	0.50		
O&M Index= 0&M (t-1)*(1+WII-X)		0.65	0.83
Allowable O&M expenses for FY18			**0.83**

The Commission notes that, the O&M expenses are controllable, as per the MYT Regulations and therefore, directs the AEQUS SEZ to take necessary action to minimize these expenditures in future to bring down the O&M expenses within the approved level.

Thus, as per the MYT Regulations, the Commission decides to allow the O&M expenses of Rs. 0.83 Crores for FY18.

1.9 Depreciation:

AEQUS in its application, has claimed an amount of Rs.0.20 Crores towards depreciation for FY18 as against an approved depreciation of Rs. 0.29 Crores.

AEQUS has submitted that the depreciation has been calculated in accordance with the provisions of the KERC (Terms and Conditions for Determination of Tariff) Regulations, 2006 and amendments there on. The allowable depreciation for FY18 has been determined by the Commission duly considering the data of assets as per AEQUS's audited accounts and the details furnished under D-8 and D-15 formats as follows:

TABLE – 1.6
Allowable Depreciation for FY18

Amount in Rs. Crores

Particulars	Opening Balance of Asset as on 01.04.2017	Closing Balance of Asset as on 31.03.2018	Depreciation for FY18
Buildings	1.59	1.59	0.05
Plant & Machinery	2.54	2.74	0.11
Line, Cable Network	0.54	0.62	0.03
Software	0.04	0.04	0.01
Office Equipment	0.05	0.03	0.00
Total	**4.76**	**5.02**	**0.20**
Allowable depreciation			**0.20**

The allowable depreciation based on the rates of depreciation as per the prevailing Regulations works out to Rs. 0.20 Crores.

Thus, the Commission decides to allow depreciation of Rs. 0.20 Crores for FY18.

1.10 Interest on Capital loan:

AEQUS in its application, has claimed an amount of Rs. 0.46 Crores towards interest on capital loans and Rs.0.03 Crores towards interest on normative loans as per the provisions of MYT Regulations. The Commission in its, Tariff Order dated 08th May, 2017, had approved the interest on capital loans at Rs. 0.46 Crores for FY18.

AEQUS has submitted that, it has taken a loan from Cosmos bank for capital expenditure and that the closing balance of debt component is Rs. 3.36 Crores as at the end of FY18. The interest paid for FY18 was 0.49 Crores which is charged to P&L account, including the interest cost on normative loans.

As per the bifurcated audited accounts of the licensed activity of AEQUS, the opening balance of loans is Rs.3.65 Crores and the closing balance is Rs.3.36 Crores for FY18. The repayment of capital loan is indicated as Rs. 0.29 Crores for FY18. Considering the payment of interest on capital loan, the balance of loans as per the consolidated audited accounts of AEQUS for FY18, the weighted average rate of interest on capital loan works out to 13.12% which is comparatively higher than the normative rate of interest.

The Commission notes that the capital loan availed by the AEQUS originally was at 15% and now it is at 13%, even after restructuring the loan the rate of interest is on the higher side, as compared with the capital loans availed by the other ESCOMs and other deemed licensees in the State.

The present interest rates charged by commercial banks and financial institutions are dependent mainly on Marginal Cost of Fund Based Lending Rates (MCLR). These rates are comparatively lower than the base rates considered earlier. Further, in view of the changing economic scenario, it is observed that there is a considerable reduction in the MCLR and also there is downward trend is evident in the interest rates. Hence, in such a situation, the Commission is of the view that, the AEQUS can avail capital loans at competitive interest rates which would be less than the present weighted average interest rates of 13.12%.

The Commission having taken note of the rate of interest on the capital loan, directs AEQUS SEZ to make use of the availability of capital loans at the reduced interest rate in the financial market by taking necessary action to restructure the debt and reduce the interest burden to the consumers.

The Commission notes that, the present SBI MCLR rate for the capital loan with tenure of 3 years is 8.50%. The Commission in order to reduce the interest burden on the consumers, has decides to reckon the present MCLR with the spread of basis points, the Commission decides to recognized the rate of interest at 11%**,** for computation of interest on the average capital loan amount for FY18, as shown in the following table:

TABLE –1.7
Allowable Interest on Capital Loans for FY18

Amount in Rs. Crores

Particulars	FY18
Opening balance of Capital Loans	3.65
Add:New Loans	0.00
Less : Repayments	-0.29
Total loan at the end of the year	3.36
Average Capital Loan	3.51
Interest Rate in %	11%
Interest on Capital Loans	**0.39**
Allowable normative interest on excess equity	**0.01**
Total Allowable Interest on long-term loans	**0.40**

Thus, the Commission decides to allow an amount of Rs. 0.40 Crores towards interest on capital loans for FY18.

1.11 Interest on Working Capital:

AEQUS in its application has claimed an amount of Rs.0.27 Crores as interest on working capital and sought for the approval of the Commission for the licensed activity in the APR for FY18**.**

The Commission, in its Tariff Order dated 08th May, 2017 as per the provision of the MYT regulations, has allowed Rs. 0.26 Crores as interest on working capital for FY18.

The Commission notes that, the AEQUS SEZ, as per the bifurcated audited accounts of the licensed activity, has not availed any working capital during FY18. However, AEQUS SEZ has claimed normative interest on working capital at the interest rate of 11.60%. The Commission notes that, the present interest rates charged by commercial banks and financial institutions are dependent mainly on Marginal Cost of Fund Based Lending Rates (MCLR). These rates are comparatively lower than the base rates considered earlier. Further, in view of the changing economic situation, it is observed that there is a considerable reduction in the MCLR and also downward trend is evident in the interest rates. Hence, in such a situation, the Commission is of the view that, the AEQUS can avail working capital loans at competitive interest rates which would be less than the proposed rates of 11.60%. The Commission notes that, the present SBI MCLR rate for short term loans with tenure of one years is 8.55%. Considering the present MCLR rate with the spread of basis points, the Commission decides to allow an interest rate of 11.00% for FY18 for Working Capital loans.

As per the KERC (Terms and Conditions for Determination of Tariff) Regulations, 2006 and amendments there to, the Commission has computed the normative allowable interest on working capital for FY18 as follows:

TABLE –1.8
Allowable Interest on Working Capital for FY18

Amount in Rs. Crores

Particulars	FY18
One-twelfth of the amount of O&M Expenses	0.069
Opening GFA	4.770
Stores, materials and supplies 1% of Opening balance of GFA	0.048
One-sixth of the Revenue	2.262
Total Working Capital	**2.379**
Rate of Interest (% p.a.)	11.00%
Interest on working capital	0.26
Actual Interest on Working Capital	0.00
Allowable Interest on Working Capital(50% of Rs.0.13 Crs.)	**0.13**

Thus, the Commission decides to allow Rs.0.13 Crores towards interest on working capital for FY18.

1.12 Interest on Consumers' Security Deposits:

AEQUS SEZ, in its application has claimed an amount of Rs. 0.06 Crores towards payment of interest on consumers' security deposits for FY18.

The Commission takes note of the opening and closing balance and the amount of interest on consumers' security deposits, as per the bifurcated audited accounts of the licensed activity of AEQUS, for FY18. As per the KERC (Interest on Consumers' Security Deposit) Regulations, 2005, the interest on consumer deposits shall be allowed as per the bank rate prevailing as on the 1st of April of the relevant year. Considering, the bank rate 6.75% as on 1st April, 2017, the allowable interest on consumers' security deposits for FY18 is Rs. 0.06 Crores.

Thus, the Commission decides to allow an amount of Rs. 0.06 Crores towards interest on consumers' security deposits for FY18.

Thus the allowable interest and finance charges for FY18 are as follows:

TABLE –1.9
Allowable Interest and Finance Charges

Amount in Rs. Crores

Sl. No.	Particulars	FY18
1.	Interest on Loan capital	0.40
2.	Interest on working capital	0.13
3.	Interest on consumers; security deposits	0.06
	Total interest and finance charges	**0.59**

1.13 Return on Equity:

AEQUS in its application has claimed the Return on Equity of Rs. 0.31 Crores on the opening balance of net-worth as on 31.03.2018 of Rs.1.97 Crores for FY18 as detailed below:

Table 1.10
RoE for FY18-AEQUS submission

Amount in Rs. Crores

Sl. No.	Particulars	As per filing
1.	Equity Capital at the beginning of the Year	2.77
2.	Fresh equity infusion during the year	0.08
3.	Reserves and surplus	-0.88
4.	Net-worth	1.97
	RoE @ 15.50% on Net-Worth	**0.31**

The Commission takes note of the opening balance of net equity as per the bifurcated audited accounts of the AEQUS SEZ for FY18. The AEQUS SEZ, while claiming the RoE, has considered the opening balance of net equity of Rs.1.97 Crores, by reckoning the closing balance of accumulated loss of Rs. 0.88 Crores for FY18. The Commission has reckoned the opening balance of net equity of Rs.1.55 Crores (Share capital of Rs.2.77 Crores and opening balance of accumulated deficit of Rs. -1.22 Crores) for computation of allowable RoE. As per the provisions of the MYT Regulations, the Commission has reckoned the 30% of opening balance of the GFA of Rs.4.77 Crores as per bifurcated audited accounts of the licensed activity of AEQUS of Rs.1.43 Crores for FY18 as the allowable equity in computation of RoE for FY18. On the eligible equity of Rs. 1.43 Crores, the Commission has computed the allowable Return on Equity at 15.5% as indicated in the following table:

TABLE –1.11
Allowable Return on Equity

Amount in Rs. Crores

Particulars	FY18
Opening balance of Share Capital	2.770
Opening balance of accumulated deficit under Reserves and Surplus	-1.220
Opening balance of Net Equity	1.550
Normative Equity at 30% of the opening GFA (OB:GFA Rs.4.77 Crores)	1.431
Return on Equity at 15.50%	**0.222**

Thus, the Commission decides to allow Return on Equity of Rs.0.222 Crores for FY18.

1.14 Income Tax:

The AEQUS in its application has not claimed income tax / MAT for FY18. The Commission notes that, the AEQUS SEZ has not paid income tax/MAT as per the bifurcated audited accounts for FY18.

Thus, the Commission decides not to allow any amount of income tax / MAT for FY18.

1.15 Other Income:

AEQUS in its application, as per the bifurcated audited accounts of the licensed activity, has claimed Rs. 0.06 Crores towards other income for FY18.

The Commission decides to allow an amount of Rs.0.06 Crores as other income for FY18.

1.16 Abstract of Approved ARR for FY18:

As per the above item-wise decisions of the Commission, the consolidated statement of ARR for FY18 is as follows:

TABLE –1.12
Approved ARR for FY18 as per APR

Amount in Rs. Crores.

Particulars	As per APR
Revenue:	
Revenue From Sale of Power	13.57
Expenditure:	
Power Purchase Cost	12.92
O&M Expenses	0.83
Depreciation	0.20
Interest on Loan Capital	0.40
Interest on Working Capital	0.13
Interest on Consumers' security Deposit	0.06
(Less) Expenses Capitalised	0.00
Return on equity	0.22
Other Income	*-0.06*
Net ARR	**14.70**

1.17 Gap in Revenue for FY18:

As against an approved ARR of Rs.13.74 Crores, the Commission, after the Annual Performance Review (APR) of AEQUS SEZ for FY18, decides to allow the revised ARR as per APR of Rs.14.70 Crores for FY18. Considering the revenue from sale of power of Rs.13.57 Crores, deficit in revenue of Rs.1.13 Crores is determined for the year FY18. The Commission decides to carry forward this deficit of Rs.1.13 Crores to the ARR of FY20, discussed in the subsequent Chapter of this Order.