

4.14.4 Due to the above changes, the revenue surplus of Rs. 1001.75 Crore as claimed by the Petitioner has increased to Rs. 1155.11 Crore.

4.14.5 As per the provisional true-up for FY 2014-15 and FY 2015-16, the surplus revenue of Rs. 634.60 Crore has already been passed on vide Order dated 01.05.2017 in O. P. No. 24 of 2016. Considering the same, the net revenue gap/(surplus) for the 3rd Control Period works out as under:

Table 4-17: Net revenue gap/(surplus) for 3rd Control Period
(Rs. Crore)

Particulars	Claimed	Approved
Revenue Gap/(Surplus) on account of final true-up	-1001.75	-1155.11
Less: Revenue Gap/(Surplus) already adjusted as special appropriation in provisional true-up for FY 2014-15 and FY 2015-16	-634.60	-634.60
Net Revenue Gap/(Surplus) for the Control Period	-367.15	-520.51

4.14.6 As against the revenue surplus of Rs. 367.15 Crore claimed by the Petitioner, the Commission has approved the revenue surplus of Rs. 520.51 Crore.

4.14.7 Clause 20.2 of the Regulation No. 5 of 2005 stipulates as under:

"..... Variations in revenue recovery over approved revenue requirement on account of variations in transmission usage will be adjusted in subsequent Control Period with financing cost at average rate of borrowing during the year to which the variations relate."

4.14.8 The Commission considered it appropriate for adjustment of approved revenue surplus of Rs. 520.51 Crore in the ARR for FY 2019-20 as shown in the Table below:

Table 4-18: Recovery of approved surplus for 3rd Control Period
(Rs. Crore)

Financial Year	Outstanding gap/(surplus)	Principal adjusted	Financing cost @ interest rate of 9.85%	Total allowed for adjustment during the year
	(i)	(ii)	(iii)	(iv)=(ii)+(iii)
2019-20	-520.51	-520.51	-25.64	-546.15

Contd...