

# Tariff Review Application 2018/19

Submitted to LEWA Board of Directors

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## Executive Summary

One of the license conditions prescribes that LEC must submit an application to the regulator when it needs to adjust tariffs. The application tables the revenue requirement that LEC needs to provide reliable and safe electricity to the economy, along with the tariff levels proposed per customer category expected to yield the required revenue requirement. This tariff review application closely follows the format set forth by the LEWA namely Minimum Information Requirement for Tariff Application (MIRTA) and this is the eleventh tariff review application since the introduction of regulation in the electricity sector.

Tariff setting methodology is based on revenue requirement for a single year. The revenue requirement is based on the overall level of costs for the regulated entity.

In the period under review the company's revenue requirement is estimated at M 1.03 Billion which is broken down as follows;

• Bulk purchases	M 415 Million
• Expenditure	M 297 Million
• Depreciation	M 113 Million
• Maintenance Costs	M 64 Million
• Diesel for Semonkong	M 2 Million
• Return on Assets	M 135 Million

This revenue requirement is envisaged to be financed by a nominal increase of 22.1 % on energy and 22.1 % on maximum demand.

## Introduction

This document and the attachments comprise of tariff adjustment proposal to the Lesotho Electricity and Water Authority (LEWA) for the period starting April 2018 and ending March 2019. It also sets out the revenue that the Lesotho Electricity Company (LEC) considers adequate to manage daily errands in an efficient and reliable manner and to meet the company's performance obligations.

Lesotho Electricity Company was established in 1969. It is wholly owned by the government of Lesotho. Its business includes transmission, distribution and supply of electricity in the country.

This tariff review application closely follows the format set forth by the LEWA namely Minimum Information Requirement for Tariff Application (MIRTA) and this is the eleventh tariff review application since the introduction of regulation in the electricity sector.

## LEC Annual Performance Review

This section of the application seeks to review how the company has performed, its effectiveness in delivering outputs and services in a cost-efficient manner and outlay benefits that it has delivered to consumers and stakeholders. Key areas of improvement achieved by the company over the period under review include:

- **Number of Connections:** The Company connected 9694 customers in the financial year under review, which elevates number of connected households to 215 698 customers as at October 2017.
- **Systems availability:** The Company recorded 99% of system availability in transmission network.
- **A more reliable network:** The average number of customer interruptions and the average length of these interruptions over the period have decreased. (Refer to graph1 and graph 2 that depicts response time to system outages below)
- **Improved customer satisfaction:** LEC call center is in its fourth year of operation and has resulted in significant improvements in customer engagement and increase in fault reporting.
- **More transmitted and distributed electricity:** .In total approximately 474 Gwh of electricity was consumed in the period under review as opposed to the 445 Gwh that was consumed in the last financial year which is 6.5 % percentage increase

## **Financial Performance**

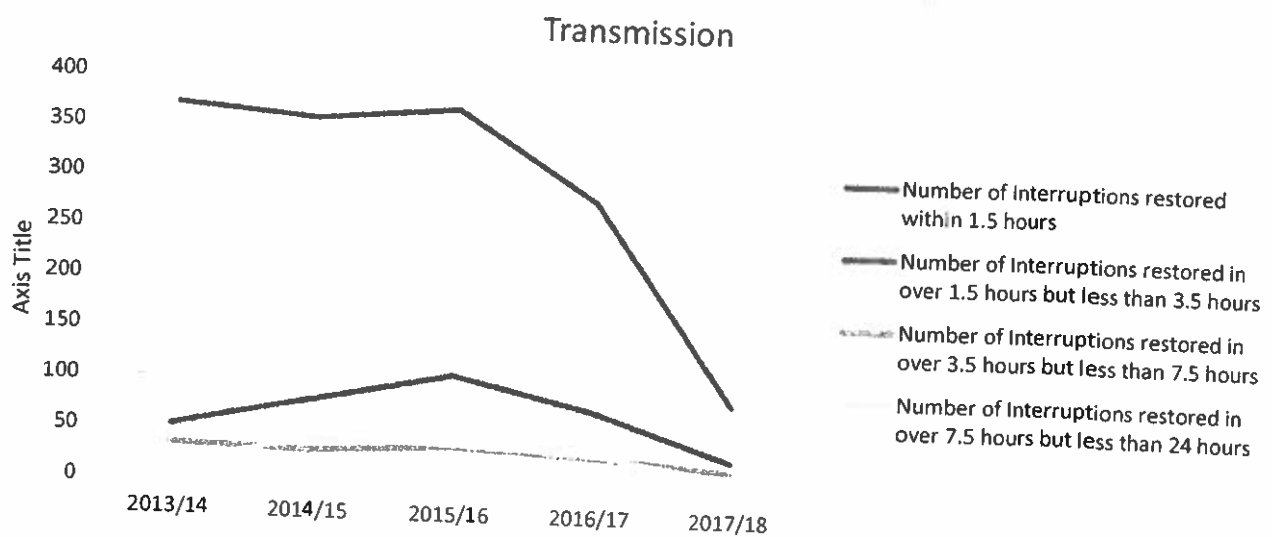
The financial performance of the company has been well above the expectations. LEC is moving into the off peak season, and is expecting the bulk purchases costs to decrease significantly, which will have a positive impact on the profitability of the company. Tight control and monitoring of operational costs is being maintained, therefore there is little possibility of the budgeted amounts being exceeded. LEC's major financial ratio analysis for the financial year 2016/17 (audited financial statements) as well as the management accounts for the period ended 30 September 2017, were also used to assess the financial position of the company. In the financial year under review, the company recorded positive figures both on current (1.8) and quick (1.6) ratios. The idea behind this ratios is to provide justification that the company has enough current assets that give a promise of 'cash to come' to meet future commitments to pay off its current liabilities. A ratio in excess of one (1) is therefore ideal. Both ratios are an indication of the company's liquidity position. On the other hand, the company recorded a gearing ratio of 2.2% in the period under review. Expressed as a percentage, this ratio reflects the amount of existing equity that would be required to pay off all outstanding debts. A low-g geared company with a ratio of 10% would be able to pay off debt several times over and would be considered low-risk.

## System Performance

### Response time to system outages

In the financial year under review, the company registered a significant success in the interruptions of power supply. There are many causes of power failures in an electricity network. These causes include faults at power stations, damage to electric transmission lines, substations or other parts of the distribution system, a short circuit, or the overloading of electricity mains. Power failures are particularly critical on households but also at sites where the environment and public safety are at risk. That is why it is advisable for institutions such as hospitals, sewage treatment plants and mines to have backup power sources such as standby generators, which will automatically start up when electrical power is lost. The graphs below illustrates interruptions that took place in the different stages of electricity supply value chain and their restoration time as per regulation.

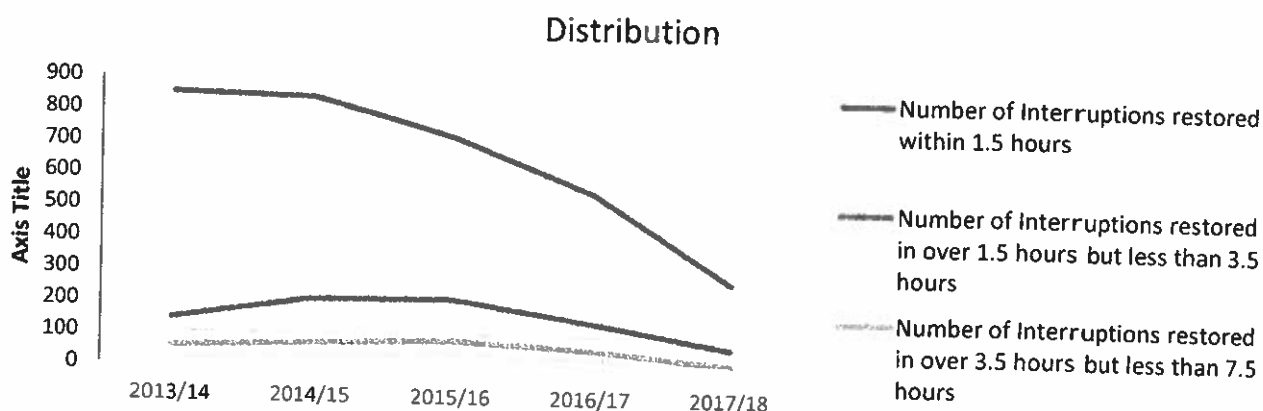
Graph 1



The graph above illustrates interruptions and the response time taken to restore power supply in the transmission network. Number of power supply interruptions that were restored within 1.5 hours registered a percentage decrease from 3.35% in 2015/16 to -24.05% in 2016/17. On the number of interruptions that were restored in over 1.5 hours but less than 7.5 hours, the company registered a percentage decrease from 35.44 in 2015/16 to -30.84 in 2016/17. A percentage change decrease was also realized in the

financial years under review, where -19.44% in 2016/17 was registered as opposed to 24.14% that was registered in the previous year on the category of interruptions restored in over 3.5 hours but less than 7.5 hours. Lastly, the company experienced a fall in the number of interruptions restored in over 7.5% but less than 24 hours, where -5% and -18.42% were realized in respect of financial years under review.

**Graph 2**



The graph above illustrates interruptions and the response time taken to restore power supply in the distribution network. Number of power supply interruptions that were restored within 1.5 hours registered a percentage decrease from -14.29% in 2015/16 to -23.75% in 2016/17. On the number of interruptions that were restored in over 1.5 hours but less than 7.5 hours, the company registered a percentage change decrease from 1.93% in 2015/16 to -33.65 in 2016/17. A percentage change decrease was also realized in the financial years under review, where -30.49% in 2016/17 was registered as opposed to 17.14% that was registered in the previous year on the category of interruptions restored in over 3.5 hours but less than 7.5 hours. Lastly, the company experienced a fall in number of interruptions restored in over 7.5 but less than 24 hours, where -55.56% and -40.48% were realized in respect of financial years under review.

## **Achievements**

In the current financial year the company has experienced a significant achievements both operationally and strategically.

### **Ring-fencing**

The regulator has issued Regulatory Accounting Guidelines (RAG) to LEC. As stated in the guidelines the purpose of the RAGs is to provide guidance to LEC on the preparation and submission to the Authority of required accounting information to enable the Authority to perform its regulatory functions. LEC as a regulated entity must comply with these guidelines. Accordingly, license conditions require ring-fencing of the regulated activities of LEC. The regulatory accounting statements are to be submitted annually to LEWA. The purpose of this assignment is to assist LEC in conducting the ring-fencing for the regulated activities and to develop the necessary models, financial accounting statements, and cost allocation manual for regulatory reporting. In a view of further deepening compliance, LEC has drafted terms of reference to engage a consultant who is expected to resume this exercise in March 2018. The consultants will have to familiarize themselves with the entire environment within which LEC operates (industry, sector and regulation). In the process, the consultant will have to ensure that the ring-fencing and reallocation of other resources are commensurate with the structure thus responding adequately to the regulatory requirements.

### **LEWA charging principles**

The regulator has in the last tariff determination, advised the company to adopt Multi-year tariff application approach for the future tariff applications. Consequently, the company is awaiting completion of Cost of Supply Study which is currently taking place under the supervision of the regulator. The company is anticipating to use cost of service study as the foundation for the future charging principles that will provide the regulator and the public with a transparent and consistent view of the costs of providing service to customers. A cost of service study (COSS) is a tool used by cost analysts to understand the cost to provide electric services to consumers and can be used as a guide for interclass revenue allocation and pricing as well as providing a measure of earnings obtained by the utility from each customer class. The objectives of the study are twofold; firstly, to set electricity tariffs to promote economic efficiency of production and



consumption, and ensure financial viability while taking into account social and equity considerations. Secondly to provide a basis of strategy formulation for the gradual transition from existing financial cost based tariff to economic cost reflective tariffs, setting of targeted life line tariffs and associated subsidy mechanism, while maintaining consumer level economic cost based tariffs.

### **Customer Satisfaction Survey Study**

LEC's corporate vision is to become a benchmark of excellence in the sustainable provision of electrical energy, hence striving to be a customer focused business. Therefore, the company has to continually monitor service delivery in order to achieve service excellence. The study will be conducted with a view to measure the company's performance towards achievement of the set target, in comparison to the 2010 baseline statistics and to inform future strategic goals. The specific objectives of the study are as follows;

- To establish the current level of customer satisfaction and to identify areas for improvement;
- To assess customers perceptions and attitudes towards the company and its offerings;
- To establish the overall quality of our service delivery, providing a CSS index for each service provided by the company.

Request for proposals was issued on the 19<sup>th</sup> October and proposals were received on the 30<sup>th</sup> November 2017. The project is envisaged to cover a duration of 4 months and the total budget is M1 500 000.

### **Countrywide Awareness Campaign**

Effective communication is a vital tool for any company to prosper. The ability to communicate and explain clearly the company's mandate to customers as well as raising awareness about issues that affect them cannot be overemphasized. It is for this reason that the LEC embarked on a campaign to engage all stakeholders in all districts of the country. LEC identified the key stakeholders as target audience at district level and invited them to a one day meeting each. During the meetings which were officiated by the District

Administrators in the various districts, LEC officials educated the participants on how LEC operates, highlighting all the essential components that are key and critical for the customer to know and comprehend with the view to strive for customer satisfaction as stated in the Company Strategy. The presentations were then followed by questions and answers, this was an opportunity for the invitees to interact further with LEC officials for more clarity on any of the issues presented by LEC officials.

### **Enterprise Resource Planning System**

In its attempt to continually improve service deliver, LEC in the financial year under review is going to implement an Enterprise Resource Planning System namely SAP. Through implementation of SAP there is going to be automation of majority of business tasks including field services. Implementation of SAP also brings a huge organizational change in terms of processes as SAP comes with its own process that are industry standard, which is advisable to adopted in order to avoid over customization. All these will bring process efficiency and timely completion of tasks. This will reduce the business application portfolio at LEC and therefore reducing the total cost of IT ownership. SAP together with all ERP systems will eventually have a shared data store for all functional activities/areas. This means that there will be a single source of information thereby business and financial reporting will therefore improve. The system is envisaged to replace 5 systems which are currently operating on an island mode like financial and Human Resourced systems. Only one system used for electricity vending will not be replaced but will rather be integrated with SAP. The total project cost is estimated at M 37 600 000 and the implementation is envisaged to cover the period of 12 Months.

### **Safety and Risk Management**

Effective risk management starts with a commitment to health and safety rules to both employees and customers. Companies with a positive safety culture are characterized by communications founded on mutual trust and by shared perceptions of the importance of safety. Consequently LEC convened a series of workshops that took place in three regions of the country. The purpose of the workshops was to create awareness and enhance knowledge on Safety, Occupational Health, Environment and Quality (SHEQ),

attitudes and practices in the workplace and on the necessary insurances for contractors should Occupational Safety and Health incidents occur while they are on duty. The issue of enhancement of relations and handling of LEC customers formed part of the sensitization throughout the workshops. This was done with a view of ensuring that relations between LEC and its customers are nourished by stakeholders.

### **Network upgrading and system improvement**

LEC realized some achievements in implementing system improvement and upgrading projects with limited financing that was available for 2017/18. The progress is as follows;

1. For the past years Mohales' hoek substation was supplying entire Mohales' hoek town and surrounding villages' loads. The intensified electrification called for a need to upgrade Litšoeneng substation from 132/33kV to 132/33/11kV in order to relieve Mohale's hoek substation. After completion of Litšoeneng substation upgrades, the station is going to supply part of the load that is supplied by Mohale's hoek. The project cost amounted to M13, 330,607.40.
2. In Maseru the SW12 switching station that supplies Lerotholi Polytechnic, Limkonkwin University and some loads nearby the two learning institutions was refurbished. LEC replaced dilapidated switchgear panels that were imposing risk of electrocution to system operators and loss of supply to all loads supplied from the station. The project cost amounted to M4, 747,424.66.
3. Other system improvements that amounted to M1,560,000.00 were done to replace dilapidated low voltage lines and transformers at Maputsoe Ha Mapele Koaring, St. Monica's, Thoteng, Sebothoane and Mohobollo in Leribe; Khukhune Ha 'Maseretse, Chepeseli 'Mamohololi, Qaphaulane in Botha Bothe.
4. Further to boost stability of supply in Maseru, the company replaced 5MVA Mazenod Distribution Substation transformer with 2 x 10MVA transformers. This initiative addressed load growth and also provides capacity for new connections. The project cost amounted to M6, 691,456.48.
5. The company also addressed a problem of frequent power outages at Pitseng Leribe by installing additional 5MVA 66/11kV transformer at Pitseng substation. The project will arrest frequent power trips that affect entire Pitseng villages up to Matlameng. The project cost amounted to M4, 480,388.22.

6. The company installed fibre optic cable between St Agnes substation in Teyateyaneng and Mabote substation in Maseru in order to allow remote operating of the network between the two substations. The project will improve LEC response time when that part of the network is down because it will be monitored and remotely switched at the National Control Centre. The project cost amounted to M17, 536,797.03.
7. A study was undertaken to determine 132kV line route from Mazenod to Thetsane, which shall necessitate relocation of houses on the route if necessary and secure substation site for a proposed Thetsane 132/33kV Substation. The cost of the exercise costed M623,212.92
8. On the lines that are traversing challenging terrains that are not easy to patrol on foot, specialized maintenance of patrolling the transmission lines by helicopter was done and identified defects were addressed. The expenditure incurred was M1,688,555

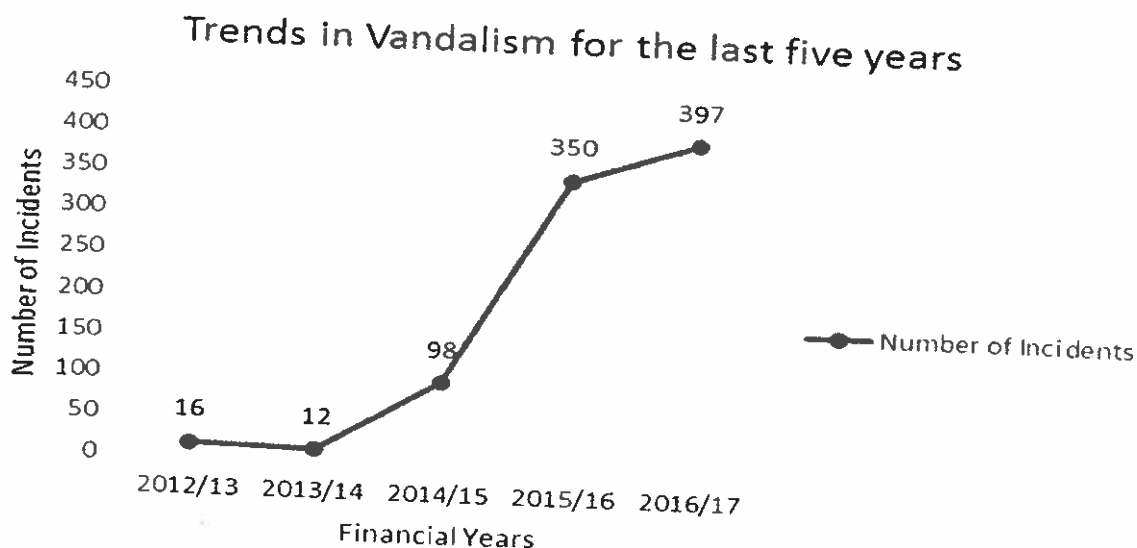
## Challenges

### Vandalism

#### Network Vandalism

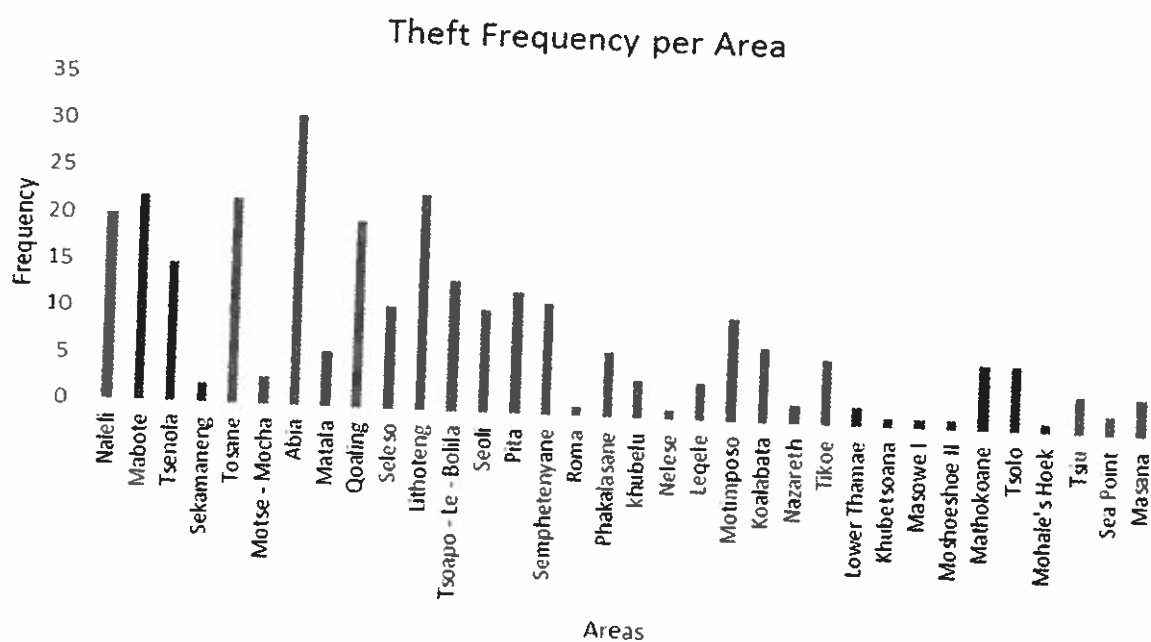
Network vandalism or theft of cables and other electricity materials, continues to threaten operations and supply of electricity for Basotho. During, 2015/16, 350 cases were reported at a cost of M1, 294, 000.00 for twelve months. This past year, 2016/17, 397 cases were reported at a cost of M1, 356.90 of material cost only (Graph 3 below). The financial loss difference may be minor between the two years. However, loss of service, tarnished Company Image and customer dissatisfaction amongst other impacts remain.

**Graph 3**



In the period under review, areas around Maseru City more especially T'senola, Motimposo, Motse-Mocha, Ha-Seleso, Ha-Thamae, Ha-Seoli, Koalabata, Semphetenyane, Ha-Tšosane, Sekamaneng, Ha-Mabote, Naleli, Maseru Central, Ha - Pita and Nazareth, continue to be areas most prone to vandalism. Abia, Mabote, Lithoteng, and Tšosane relatively registered more cases of vandalism as per bar chart below;

**Bar Chart 1**



Numerous efforts have been implemented to curb or stop vandalism which include strengthened collaboration between the Police, Chiefs, Community Policing (Mahokela) and LEC. Technical strategies have also been implemented. The company within the distance of 50 meters used to connect customers by a service cable and it seemed to be long enough to attract vandalism. As such the company in new connections has adopted a strategy whereby a service cable is shortened and the remaining longer distance is covered with a bundle conductor which is less attractive to vandals. Additionally, the company has substituted copper 3 phase service cable with aluminium and also put in place black alloy instead of yellow which is commonly used to wire in the ordinary households. Workshops meant to develop strategies to curb vandalism will continue to be hosted with all relevant stakeholders.

## Security of Supply

The electricity production capability of the country currently cover 66% energy requirement while 44% percent is imported from Eskom Republic of South Africa and EDM of Mozambique. Over the years, the import pushed the electricity prices over the roof as a result of power shortage in the Southern African region. However, LEC has managed to negotiate a lower tariff with EDM which translates into lower bulk costs in the period under review. In a quest to arrest such a situation the company has also embarked on negotiations with local companies to generate electricity from renewable energies.

## Way forward

The table below summarizes strategic projects which are envisaged to be covered by the 2018/19 tariff review requests. These projects and others are perceived by the company to arrest network challenges in the medium to long term.

Repairs and Maintenance Budget 2018/19		Amount
1	Roma - Molimo Nthuse 11kv line system improvement.	5,250,000.00
2	Routine maintenance and Restoration of electrical faults northern region.	4,800,000.00
3	Remove silt and make silt traps in Mantsonyane	4,000,000.00
4	Roma - Makhalaneng [Moitsupeli] 11kv line system improvement.	3,400,000.00
5	System Improvement at Lower Thamae village (2 Mini-Sub) and (Moshoeshe 2 (2 Mini-Sub)( 6x630KVA).	3,000,000.00
6	Mantsebo - Majane 11kv line relocation system improvements	2,500,000.00
7	Refurbishment of Mini-sub at Bingo Maseru East, Likonyaneng Litaleng, Red Cross Hilton Road, PREP Mini-Sub Maseru West & Thibella Mini-Sub( 5x630 KVA)	2,500,000.00
8	LPF 11kv line system improvement. (Ha Leqele)	2,400,000.00
9	Replacement of dilapidated cross-arms and poles on the 33kV power line from Mafeteng to Mhoek.	2,400,000.00
10	Survey and implement network relocation works	2,000,000.00
11	Inspect all meters to identify tampering and any inaccuracy in measurement	2,000,000.00



	<b>Repairs and Maintenance Budget 2018/19</b>	<b>Amount</b>
12	Improve on predictive maintenance, helicopter inspections on 132kV lines	2,000,000.00
13	'Mat'sooana 11kv line system improvement.	1,800,000.00
14	Secure critical spares; 33kv VTs, NER, 500mm single core, 240mm single. and Lucy RMU"s and 11 KV VT's	1,500,000.00
15	Procure new PPE/C	1,500,000.00
16	Service contract for maintenance of circuit breakers	1,500,000.00
17	Morija - Motsekuoa 11kv line system improvement and relocation.	1,300,000.00
18	Procure critical spare relays (4* MICOM P542 & 2* Argus)	1,250,000.00
19	Rewind Semonkong Hydro generator	1,200,000.00
20	Upgrade old the protection relays on identified critical feeders (30 Siemens 7SJ80 & 10 Micom)	1,200,000.00
21	Complete ring between New state house Mini-Sub to Caledon ring circuit.	1,200,000.00
22	Mazenod to Masianokeng network strengthening projects	1,150,000.00
23	Install PLC and RF split meters in high risk areas(7 digits & 06 meters) by April 2019	1,000,000.00
24	Soil erosion preventions by relocation of affected structures	1,000,000.00
25	Majane - Masite 11kv line system improvement.	800,000.00
26	Increase Semonkong Diesel storage and protection	800,000.00
27	Mokhotlong system improvement & relocation projects.	800,000.00
28	Botha-Bothe system improvement projects.	800,000.00
29	Hlotse system improvement projects.	800,000.00
30	Maputsoe system improvement projects.	800,000.00
31	Replacement of 88KV worn-out motorised links at Mahlasela substation.	600,000.00
32	Procure replacements for old AVR relays (6*AVR REG-DA)	525,250.00
33	CRITICAL SPARE; 1x 132kv outdoor Voltage Trf and 1x 33kv outdoor Voltage Trf.	500,000.00
34	Prevention of soil erosion at Ha Maribane and Ha Motjoka.	400,000.00

<b>Repairs and Maintenance Budget 2018/19</b>		<b>Amount</b>
35	Carry out fault finding and repairs on optic fibre cable	400,000.00
36	Specialised Transmission line inspection on 132KV, 88KV, 66KV Lines including Clarence to Khukhune 88kv line. (Helicopter Inspection)	350,000.00
37	Replacement of consumables , fuses,globes, bulbs,selica gel and others	4,163,600.00
	<b>TOTAL</b>	<b>63,588,850.00</b>

### Tariff application 2018/19

One of the license conditions prescribes that LEC must submit an application to the regulator when it needs to adjust tariffs. The application tables the revenue requirement that LEC needs to provide reliable and safe electricity to the economy, along with the tariff levels proposed per customer category expected to yield the required revenue requirement. This application is driven by the increase in operational cost of the company, return on assets and depreciation.

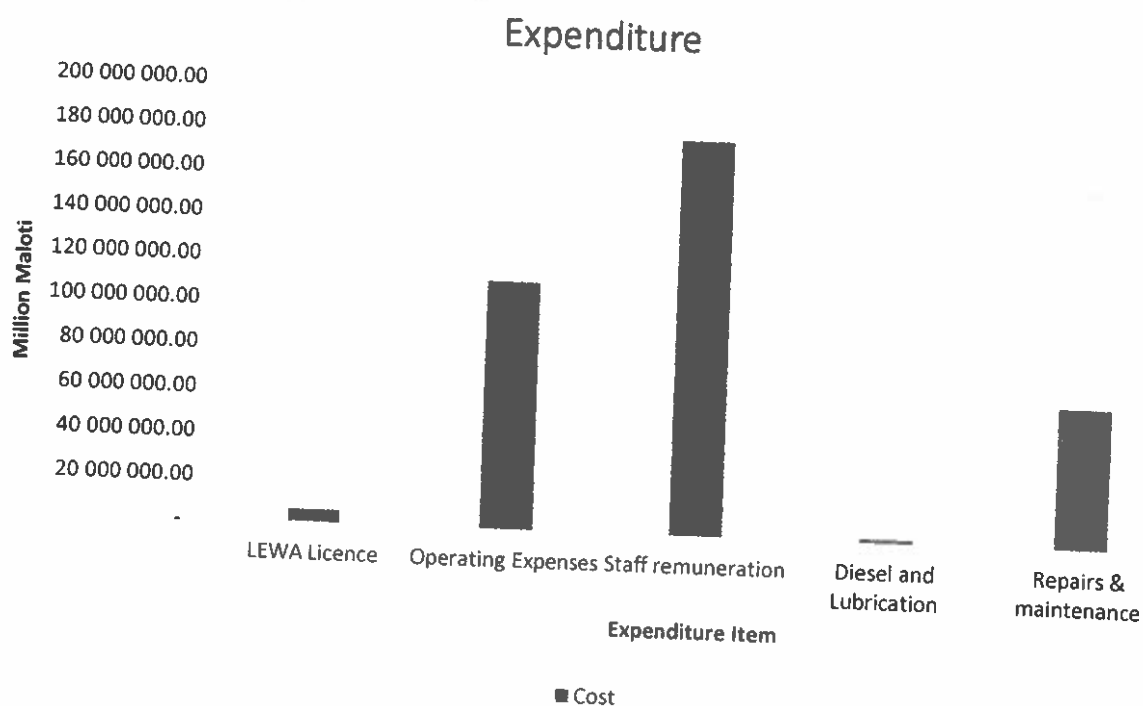
### Methodology

Tariff setting methodology is based on revenue requirement for a single year. The revenue requirement is based on the overall level of costs for the regulated entity. This encompasses the determination of relevant costs incurred by the business, plus an allowed investment return and depreciation. The projected costs are based on a forecast for the financial year under review.

### Cost drivers

### Expenditure

Bar Chart 3



The above bar chart illustrates components of expenditure category of the revenue requirement under review. Operating expenses (M 112 Million), maintenance and repairs (M 64 Million) are mostly driven by sales, inflation, increased number of customers and network expansion. As per regulation requirement, staff remuneration (M179 Million) has been adjusted by an increase in number of customers and half the inflation figure. LEWA license fee (M 5.8 Million) on the other hand is determined by the regulator.

### **Return on Assets**

The asset schedule as of March 2017 is derived as per the depreciation rates. Based on LEC's asset register which classifies assets by categories and their financiers, the company has an asset value M 2.9 billion. At the beginning of the current financial year LEC asset base registered M 2.9 Billion compared to the M 2.6 Billion that was registered in the last financial year. After deducting all assets that were not financed by LEC, Regulated Asset Base remained M 1.12 Billion. Based on the Weighted Average Cost of Capital estimated at 10.5%, LEC is entitled to the return of M135 Million.

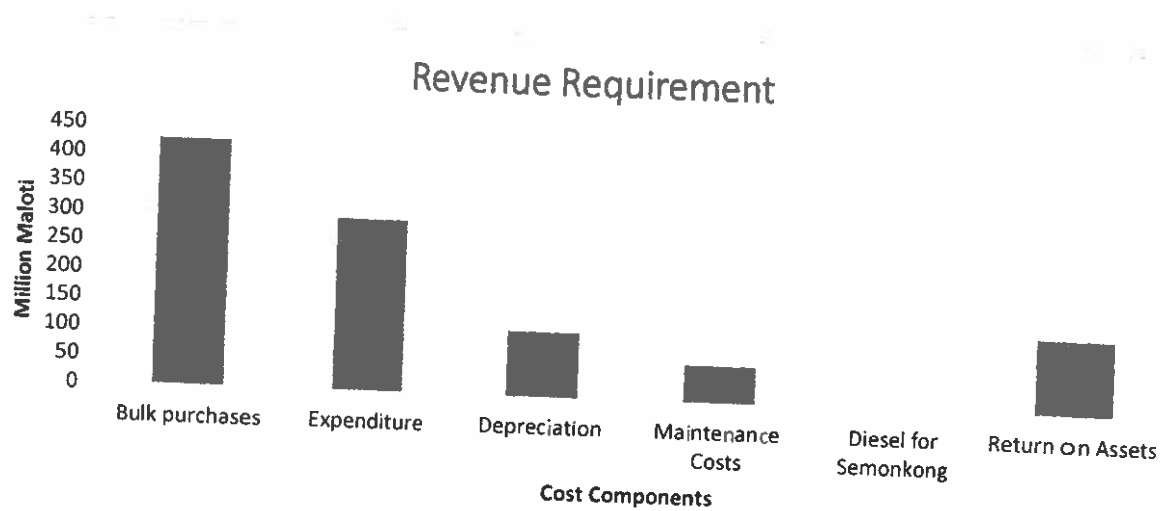
### **Depreciation**

For the financial year under review, depreciation cost is estimated at M 113 Million. The depreciation figure translates into 2.6% decrease as compared to the previous financial year figure of M 116 Million. The decrease is attributed to the fact that the budgeted depreciation amount for the 2017/18 financial year included provision for depreciation on assets not yet on site as at the beginning of that year. While the depreciation budget for the 2018/19 financial takes into consideration only assets on site at the beginning of the financial year 2018/19.

### **Revenue Requirement**

The revenue requirement for the period under review is estimated at M 1.03 Billion.

### **Bar Chart 4**



### Cost per Component of Revenue Requirement

- Bulk purchases M 415 Million
- Expenditure M 297 Million
- Depreciation M 113 Million
- Maintenance Costs M 64 Million
- Diesel for Semonkong M 2 Million
- Return on Assets M 135 Million

**Revenue Requirement M 1.03 Billion**

**(G) WACC model (in Excel) duly completed  
and annotated;**

This revenue requirement is envisaged to be financed by a nominal increase of 22.1 % on energy and 22.1 % on maximum demand. Proposed new tariffs are therefore as follows;

**Table 1**

<b>Customer Category</b>	<b>Proposed Energy</b>	<b>Proposed Maximum Demand</b>	<b>Current Energy</b>	<b>Current Maximum Demand</b>
	M/kWh	M/kVA/ month	M/kWh	M/kVA/ month
Industrial HV	0.227268223	320.2506016	0.1861	262.2392
Industrial LV	0.251692535	374.0606582	0.2061	306.3019
Commercial HV	0.227268223	320.2506016	0.1861	262.2392
Commercial LV	0.251692535	374.0606582	0.2061	306.3019
General Purpose	1.858934384		1.5222	
Domestic	1.669401723		1.367	
Lighting	0.933497204		0.7644	

### **Recommendation**

The management of LEC herein recommend the increase of 22.1% on both energy and demand charges for the next financial year.

## WACC calculation tool

	Inputs	Calculations	Results
Forecast inflation	5%		
Average corporate tax rate	25%		
<b>CAPM inputs and calculation:</b>			
Risk-free rate: Lesotho Government 10yr bond	10.0%		
Market return	15%		
Market premium		5.0%	
Country risk premium	1.0%		
Typical 'Beta' for electricity network business	0.8		
CAPM			15.0%
CAPM real			9.1%
<b>WACC inputs and calculation:</b>			
Net financing costs	14,490,751		
Interest bearing borrowings	175,951,695		
Debt cost		8.2%	
Capital and reserves			
Total equity and liabilities	2,370,943,624		
Equity portion	3,400,700,790		
Debt portion		69.7%	
		30.3%	
WACC (nominal)			12.3%
WACC (nominal) pre-tax			16.4%
WACC (real)			6.6%
WACC (real) pre-tax			10.5%



**(H) Regulatory Asset Base (RAB) with  
detailed breakdown of major asset group  
and their financiers;**

## 2 IEC Property, plant and equipment (PPE)

	Land	Buildings & Property	Plant and Machinery	Motor Vehicles	Office Equipment	IT Equipment	Generation, Transmission, Distribution Plant & Network	Capital Work in Progress	Total
<b>Year ended 31st March 2016</b>									
Opening carrying amount	48,677,400	71,732,579	12,101,006	37,142,078	6,242,217	7,652,310	2,178,801,991	151,983,731	2,514,333,312
Additions / Acquisitions	7,418,271	782,067	1,318,313	0	1,306,662	6,451,261	145,325,358	204,370,506	366,972,437
Disposal/Capitalised	0	0	0	(212,520)	0	0	0	(143,216,186)	(143,428,706)
Revaluation Reserve	0	0	0	42,504	0	0	0	0	42,504
Depreciation charge	0	(1,091,525)	(1,422,685)	(6,356,361)	(1,665,630)	(3,199,096)	(68,321,790)	0	(82,057,087)
<b>Closing carrying amount</b>	<b>56,095,671</b>	<b>71,423,121</b>	<b>11,996,634</b>	<b>30,615,701</b>	<b>5,883,250</b>	<b>10,904,476</b>	<b>2,255,805,559</b>	<b>213,138,051</b>	<b>2,655,862,462</b>
<b>At 31st March 2016</b>									
Cost	56,095,671	72,514,646	21,359,925	51,975,539	15,702,388	37,188,183	2,489,648,665	213,138,051	2,957,623,067
Accumulated depreciation	0	(1,091,525)	(9,363,291)	(21,359,839)	(9,819,137)	(26,283,708)	(233,843,106)	0	(301,760,605)
<b>Closing carrying amount</b>	<b>56,095,671</b>	<b>71,423,121</b>	<b>11,996,634</b>	<b>30,615,700</b>	<b>5,883,251</b>	<b>10,904,475</b>	<b>2,255,805,559</b>	<b>213,138,051</b>	<b>2,655,862,462</b>
<b>Year ended 31st March 2017</b>									
Opening carrying amount	56,095,671	71,423,121	11,996,631	30,615,701	5,883,250	10,904,478	2,255,805,560	213,138,051	2,655,862,462
Additions / Acquisitions	82,000,00	538,496,73	2,050,646	11,712,303	625,488	1,954,672	300,639,506	287,629,916	605,233,028
Disposal/Capitalised	0	0	0	0	0	0	0	(300,639,506)	(300,639,506)
Acc. Depreciation	0	0	0	0	0	0	0	0	0
Adjustments	0	0	0	0	0	0	0	0	0
Depreciation charge	0	(1,200,034)	(1,834,353)	(11,753,281)	(2,286,225)	(5,935,576)	(75,581,725)	0	(98,591,194)
<b>Closing carrying amount</b>	<b>56,177,671</b>	<b>70,761,584</b>	<b>12,212,924</b>	<b>30,574,723</b>	<b>4,222,513</b>	<b>6,923,572</b>	<b>2,480,863,342</b>	<b>200,128,461</b>	<b>2,861,864,788</b>
<b>At 31st March 2017</b>									
Cost	56,177,671	73,053,143	23,410,568	63,687,843	16,327,875	39,142,855	2,790,288,172	200,128,461	3,262,216,587
Adjustment	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accumulated depreciation	0	(2,291,559)	(11,197,645)	(33,113,119)	(12,105,363)	(32,219,283)	(309,424,830)	0	(400,351,799)
<b>Closing carrying amount</b>	<b>56,177,671</b>	<b>70,761,584</b>	<b>12,212,924</b>	<b>30,574,723</b>	<b>4,222,513</b>	<b>6,923,572</b>	<b>2,480,863,341</b>	<b>200,128,461</b>	<b>2,861,864,788</b>