



सत्यमेव जयते

## INDIA NON JUDICIAL

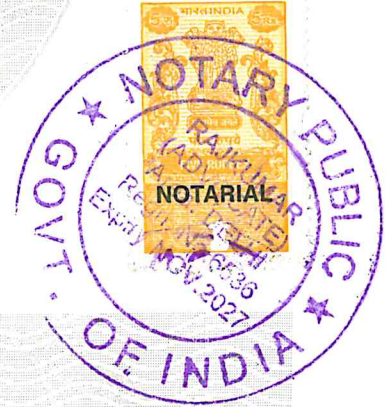
### Government of National Capital Territory of Delhi

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First Party	: TATA POWER DELHI DISTRIBUTION LIMITED
Second Party	: Not Applicable
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Stamp Duty Amount(Rs.)	: 10 (Ten only)

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BEFORE THE HON'BLE DELHI ELECTRICITY REGULATORY COMMISSION

AT NEW DELHI

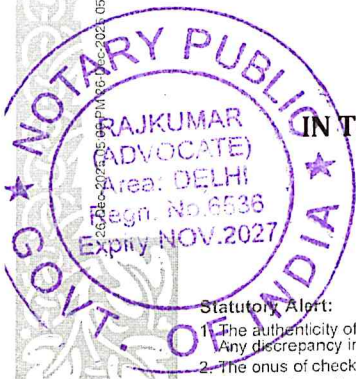
PETITION NO. 66 OF 2025

IN THE MATTER OF:

Petition seeking (i) True Up of ARR for FY 2023-24,

#### Statutory Alert:

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*the first year of Business Plan Regulations, 2023 (applicable from FY 2024 to 2026), in terms of the Delhi Electricity Regulatory Commission (Terms and Conditions for Determination of Tariff) Regulations, 2017, the Delhi Electricity Regulatory Commission (Business Plan) Regulations, 2023, the Delhi Electricity Regulatory Commission (Business Plan) Regulations, 2019, the Delhi Electricity Regulatory Commission (Business Plan) Regulations, 2017, the Delhi Electricity Regulatory Commission (Terms and Conditions for Determination of Wheeling Tariff and Retail Supply Tariff) Regulations, 2011, extended for FY 2015-16 and 2016-17, and in terms of the Delhi Electricity Regulatory Commission (Terms and Conditions for Determination of Wheeling Tariff and Retail Supply Tariff) Regulations, 2007; and (ii) Approval of Annual Revenue Requirement for FY 2025-26, the third year of Business Plan Regulations, 2023, in terms of the Delhi Electricity Regulatory Commission (Terms and Conditions for Determination of Tariff) Regulations, 2017, read with the Electricity Act, 2003, the Delhi Electricity Reform Act, 2000, the DERC (Comprehensive Conduct of Business) Regulations, 2001, and directions issued by the Hon'ble Delhi Electricity Regulatory Commission from time to time.*

**AND**

**IN THE MATTER OF:**

Tata Power Delhi Distribution Limited

...Petitioner

**AFFIDAVIT ON BEHALF OF THE PETITIONER IN COMPLIANCE OF THE  
ORDER DATED 12.12.2025 PASSED BY THE HON'BLE COMMISSION**

I, Ritu Gupta, W/o Mr. Sachin Gupta aged about 47 years, working with Tata Power Delhi Distribution Limited, having its registered office at NDPL House,





Hudson Lane, Kingsway Camp, Delhi- 110009, do hereby solemnly affirm and state as follows:

1. That I am the Authorised Representative of the Tata Power Delhi Distribution Ltd, ("**Petitioner**" / "**TPDDL**") in the present matter and am competent to depose the present Affidavit.
2. That the Petitioner, i.e., Tata Power Delhi Distribution Limited ("**TPDDL**" / "**Petitioner**") has filed the present Petition under Section 62 of the Electricity Act, 2003 (the "**Act**") seeking the True Up for FY 2023-24 and Aggregate Revenue Requirement ("**ARR**") for FY 2025-26, in terms of the Delhi Electricity Regulatory Commission (Terms and Conditions for Determination of Tariff) Regulations, 2017 ("**Tariff Regulations, 2017**") read with Delhi Electricity Regulatory Commission (Business Plan) Regulations, 2023 ("**BPR, 2023**").
3. That on 12.12.2025, the present Petition was listed for hearing, during which this Hon'ble Commission was pleased to admit the Petition and directed the Petitioner to file an Additional Affidavit in respect of the claims arising out of the appeals filed by the Petitioner before the Hon'ble Appellate Tribunal for Electricity ("**Hon'ble APTEL**") within a period of two weeks.
4. That in compliance with the aforesaid directions, the present Affidavit is being filed by the Petitioner.



**IMPACT OF THE JUDGEMENTS/ORDERS PASSED BY THE HON'BLE APPELLATE TRIBUNAL FOR ELECTRICITY**

5. That the present Petition seeking True Up for FY 2023-24 and ARR for FY 2025-26 was filed by the Petitioner on 30.10.2024 and it is respectfully submitted that subsequent to the filing of the present Petition, the Hon'ble APTEL has passed various judgments and orders in matters involving the Petitioner, which have a bearing on the determination of tariff, true-up of past years, computation of ARR, revenue gap and carrying cost in the present proceedings.
6. That it is submitted that tariff determination and true-up proceedings are continuing proceedings in nature and, therefore, the impact of judgments passed by the Hon'ble APTEL, to the extent they have attained finality and are not stayed, is required to be considered while finalising the tariff order in the present Petition.
7. That vide Judgment dated 29.01.2025 passed in Appeal No. 301/2015, judgment dated 14.11.2025 passed in Appeal No. 168/2018, judgment dated 10.02.2025 passed in Appeal No. 33/2020, the Hon'ble APTEL has decided certain issues in favour of the Petitioner and remanded certain issues to the Hon'ble Commission for consideration. The said issues pertain to various components of cost and revenue and consequently have an impact on the present tariff proceedings. It is relevant to note that issues already adjudicated by the Hon'ble APTEL and having financial implications on ARR, revenue gap and carrying cost are therefore required



to be factored in the relevant true-up and tariff determination exercises.

8. It is pertinent to mention that pursuant to the judgment dated 29.01.2025, 10.02.2025, 14.11.2025 Petitioner had written letters dated 17.02.2025, 11.03.2025, 18.03.2025, 08.08.2025 and 27.11.2025, requesting this Hon'ble Commission to allow/give impact of the issues decided in favour of the Petitioner in the ensuing tariff/true-up proceedings.
9. That in view of the above judgments and orders passed by the Hon'ble APTEL in favour of the Petitioner, the tariff/true-up order/s to be passed by this Hon'ble Commission in terms of its undertaking dated 25.09.2025 before the Hon'ble Tribunal would require this Hon'ble Commission to allow/give appropriate & consequential impact to be computed and given effect to in accordance with the applicable regulations and the directions issued by the Hon'ble APTEL.

**IMPACT VIDE JUDGMENT DATED 29.01.2025 IN APPEAL 301/2015-  
Annexed as Annexure 1**

**IMPACT VIDE JUDGMENT DATED 14.11.2025 IN APPEAL 168/2018  
Annexed as Annexure 2**

**IMPACT VIDE JUDGMENT DATED 10.02.2025 IN APPEAL 33/2020  
Annexed as Annexure 3**

10. It is therefore respectfully submitted that the Hon'ble Commission may allow the benefit/impact of Judgements/Orders passed by the Hon'ble APTEL in the ensuing tariff/true up proceedings. Further, the Petitioner





craves the liberty of this Hon'ble Commission to add/ amend the submission/ claim as and when directed by the Hon'ble Commission.



  
DEPONENT

**VERIFICATION**

I, the above-named deponent do hereby verify that the contents of this affidavit are true and correct to the best of my knowledge and information derived from the official records of the Petitioner, no part of it is false and nothing material has been concealed therefrom.

26 DEC 2025

Verified at New Delhi on this \_\_\_\_\_ day of December, 2025.



  
DEPONENT



26 DEC 2025

ATTESTED

NOTARY PUBLIC, DELHI

# Annexure 1

## Summary of Impact against APTEL Judgement (dtd.28.01.2025) in Appeal 301 of 2015

Issue no.	Issue Description	APTEL Judgement	Principal	Carrying Cost till FY 21-22	Total
			(Amt. in Cr.)		(Amt. in Cr.)
Issue No. 2	Erroneous consideration of reversal of doubtful debt for FY 2007-08, FY 2008-09 & FY 2010-11 as non-tariff income by the Learned Commission	Favourable	17.45	41.56	59.01
Issue no. 8	Erroneous allowance of cost of Debt for computation of WACC for the FY 2007-08 to FY 2011-12	Favourable	788.37	679.63	1468.00
Issue no. 44	Adoption of Erroneous Methodology for Computation of WACC	Favourable			
Issue no. 9	Erroneous increase in revenue available while revising Financing cost of LPSC from FY 2007-08 to FY 2011-12.	Favourable	6.79	18.90	25.69
Issue no. 11	Erroneous allowance of LPSC Financing Cost for 2007-08 to 2011-12.	Favourable	0.57	1.13	1.69
Issue no. 37	Erroneous disallowance of sale under UI Mode	Favourable	1.43	1.98	3.41
Issue no. 38	Disallowance of Power Purchase Cost- Single Day Bilateral transactions	Favourable	0.41	0.57	0.98
Issue No. 43	Wrong reversal of material cost of Rs. 3.36 cr. & Rs. 4.12 cr. incurred towards maintenance of streetlight for the years 2010-2011 and 2011-12 respectively	Favourable	7.48	15.99	23.47
Issue No. 63	Penalty on cash collection above Rs. 4000	Favourable	9.09	12.59	21.68
Issue no. 29	Erroneous inclusion of interest on account of late payment of UI (Unscheduled Interchange) Charges	Favourable	18.86	26.12	44.98





Issue no.	Issue Description	APTEL Judgement	Principal	Carrying Cost till FY 21-22	Total
			(Amt. in Cr.)		(Amt. in Cr.)
Issue No. 36	Erroneous double deduction of year end Negative Power Purchase Provisions from the Trued-Up Power Purchase Cost for FY 2013-14 contrary to Ld. DERC's own directives under MYT Order	Remanded	0.00	8.77	8.77
Issue no. 48	Disallowance on account of overlapping in Banking Transaction	Remanded	7.58	10.50	18.08
Issue no. 22	Wrongful disallowance of trading margin paid to TPTCL	Remanded	0.57	0.79	1.36
Issue No. 53	Erroneous consideration of Inflated Revenue Billed	Favourable/Remanded	2.19	3.03	5.22
Issue no. 56	Non-Consideration of accumulated depreciation allowed on the assets decapitalization while computing the regulated rate base (RBR)	Favourable/Remanded	256.97	398.93	655.90
Issue No. 7	Clerical error in applying 'K' factor leading to lower allowance of R&M expenses for the period FY 2007-08 to FY 2010-11	Favourable/Remanded	1.34	3.52	4.86
Issue No. 6	Non-consideration of repayment of APDRP loan by the Appellant during the year 2005-06 and 2006-07.	Favourable/Remanded	1.12	4.59	5.71





Issue no.	Issue Description	APTEL Judgement	Principal	Carrying Cost till FY 21-22	Total
			(Amt. in Cr.)		(Amt. in Cr.)
Issue no 51	Non revision of K factor due to revision in GFA	Remanded			
			As per the directions issued by the Hon'ble APTEL in its judgment, the Hon'ble Commission may kindly allow the incremental R&M in accordance with the final judgement to be pronounced in Appeal 265-266 of 2013 (BSES matter)		
	<b>Total Impact</b>		<b>1120.22</b>	<b>1228.60</b>	<b>2348.82</b>

**Note:**

1. AT&C incentive on the differential RRB arising due to Physical Verification has been considered in the working; however, the same is subject to adjudication in Review Petition No. 46/2024 (Issue No. b).
2. For FY 21-22, RRB(i) may be revised as Rs 4,351.43 Cr instead of Rs 4,341.54 Cr subject to the outcome of adjudication in Review Petition filed before DERC in 2025 against True Up Order of FY 21-22 (Issue No. a).
3. Consequential impact of Interest on working capital due to treatment of carrying cost as a component of ARR may be additional allowed in line with APTEL Judgement 168 of 2018 (Issue no 4) from FY 17-18 onwards over & above the claim sought in Annexure 2.
4. The above claim is subject to revision as per the outcomes of various review/ appeal/ writ petitions pending adjudication before various Judicial Forums.
5. Impact has been worked out up to FY 21-22 (including carrying cost), any consequential impact of above issues (including carrying cost) from FY 22-23 onwards should be considered while finalising the respective true up order.
6. Any consequential impact (if any) of above claims on Issue no 56 (and vice versa) may be suitably considered at the time of final implementation.



## Rs. in Cr.

<b>Rs. in Cr.</b>	<b>Total</b>				
	17.45				
				41.56	
				59.01	

Total	6.79			18.90	25.69
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Total
0.57
1.13
1.69

<b>Total</b>
<b>18.86</b>
<b>26.12</b>
<b>44.98</b>

Total	
1.43	
1.98	
3.41	

Total	
0.41	
0.57	
0.98	

10

Total	7.48
15.99	
23.47	





Issue No. 63 PENALTY ON CASH COLLECTION ABOVE Rs. 4000

S. No.	Particulars	FY 03	FY 04	FY 05	FY 06	FY 07	FY 08	FY 09	FY 10	FY 11	FY 12	FY 13	FY 14	FY 15	FY 16	FY 17	FY 18	FY 19	FY 20	FY 21	FY 22	Total
A	Principal Amount											9.09										9.09
B	Opening Balance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9.63	10.78	12.09	13.55	14.95	16.46	18.14	19.88	
C	Carrying cost Rate as per DERC	9.00%	9.00%	9.00%	9.00%	9.00%	10.61%	11.32%	10.17%	10.41%	12.20%	11.78%	11.88%	11.98%	12.08%	12.08%	10.33%	10.13%	10.21%	9.61%	9.04%	
D	Carrying cost	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.51	1.30	1.46	1.40	1.26	1.40	1.74	1.80	12.59
E	Closing Balance (A+B+D)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9.63	10.78	12.09	13.55	14.95	16.46	18.14	19.88	21.68	21.68

mandated Issues

Issue No. 22 WRONGFUL DISALLOWANCE OF TRADING MARGIN PAID TO TPTCL

S. No.	Particulars	FY 03	FY 04	FY 05	FY 06	FY 07	FY 08	FY 09	FY 10	FY 11	FY 12	FY 13	FY 14	FY 15	FY 16	FY 17	FY 18	FY 19	FY 20	FY 21	FY 22	Total
A	Principal Amount												0.57									0.57
B	Opening Balance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.60	0.68	0.76	0.85	0.94	1.03	1.14	1.25	
C	Carrying cost Rate as per DERC	9.00%	9.00%	9.00%	9.00%	9.00%	10.61%	11.32%	10.17%	10.41%	12.20%	11.78%	11.88%	11.98%	12.08%	12.08%	10.33%	10.13%	10.21%	9.61%	9.04%	
D	Carrying cost	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.03	0.07	0.08	0.09	0.09	0.09	0.11	0.11	0.11	0.79
E	Closing Balance (A+B+D)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.60	0.68	0.76	0.85	0.94	1.03	1.14	1.25	1.36	1.36

Issue No. 36 ERRONEOUS DOUBLE DEDUCTION OF YEAR END NEGATIVE POWER PURCHASE PROVISIONS FROM THE TRUED UP POWER PURCHASE COST FOR FY 2013-14 CONTRARY TO LEARNED COMMISSION'S OWN DIRECTIVES UNDER MYT ORDER

S. No.	Particulars	FY 03	FY 04	FY 05	FY 06	FY 07	FY 08	FY 09	FY 10	FY 11	FY 12	FY 13	FY 14	FY 15	FY 16	FY 17	FY 18	FY 19	FY 20	FY 21	FY 22	Total
A	Principal Amount												34.52	-34.52								0.00
B	Opening Balance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	36.57	4.36	4.89	5.48	6.05	6.66	7.34	8.05	7.58
C	Carrying cost Rate as per DERC	9.00%	9.00%	9.00%	9.00%	9.00%	10.61%	11.32%	10.17%	10.41%	12.20%	11.78%	11.88%	11.98%	12.08%	12.08%	10.33%	10.13%	10.21%	9.61%	9.04%	
D	Carrying cost	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.05	2.31	0.53	0.59	0.57	0.61	0.68	0.71	0.73	8.77
E	Closing Balance (E+F+H)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	36.57	4.36	4.89	5.48	6.05	6.66	7.34	8.05	8.77	8.77

Issue No. 48 DISALLOWANCE OF POWER PURCHASE COST ON ACCOUNT OF OVERLAPPING BANKING TRANSACTIONS

S. No.	Particulars	FY 03	FY 04	FY 05	FY 06	FY 07	FY 08	FY 09	FY 10	FY 11	FY 12	FY 13	FY 14	FY 15	FY 16	FY 17	FY 18	FY 19	FY 20	FY 21	FY 22	Total
A	Principal Amount												7.58									7.58
B	Opening Balance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8.03	8.99	10.08	11.30	12.46	13.73	15.13	16.58	
C	Carrying cost Rate as per DERC	9.00%	9.00%	9.00%	9.00%	9.00%	10.61%	11.32%	10.17%	10.41%	12.20%	11.78%	11.88%	11.98%	12.08%	12.08%	10.33%	10.13%	10.21%	9.61%	9.04%	
D	Carrying cost	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.45	0.98	1.09	1.22	1.17	1.26	1.40	1.45	1.50	10.50
E	Closing Balance (A+B+D)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8.03	8.99	10.08	11.30	12.46	13.73	15.13	16.58	18.08	18.08

Issue No. 53 ERRONEOUS ADDITION OF RS.7.22 CRORES IN REVENUE BILLED FOR FY 2013-14

S. No.	Particulars	FY 03	FY 04	FY 05	FY 06	FY 07	FY 08	FY 09	FY 10	FY 11	FY 12	FY 13	FY 14	FY 15	FY 16	FY 17	FY 18	FY 19	FY 20	FY 21	FY 22	Total
A	Inflated Revenue Billed												7.22									
B	Amount Billed Approved												4979.01									
C	Collection Approved												4987.37									
D	Collection Efficiency Approved (C/B)												100.17%									
E	Distribution Loss Approved												10.71%									
F	AT&C Loss Approved												10.56%									
G	Amount Billed Corrected												4971.79									
H	Collection Efficiency Corrected												100.31%									
I	AT&C Loss Corrected												10.43%									
J	Target AT&C loss level for 1th year (X)												14.33%									
K	Actual AT&C Loss level for 1th year (Y)												10.43%									
L	Target AT&C loss level for (i-1) year (X1-1)												14.83%									
M	Revised Additional Return on Equity (%)												7.80%									
N	Additional Return on Equity (%)												7.53%									
O	Order of 24												0.27%									
P	Differential Additional Return on Equity (%)												0.08%									
Q	30% Equity Portion												27.06.55									
R	RRBI												2.19									
S	Additional Incentive												2.19									
T	Principal Amount												2.19									2.19
U	Opening Balance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.32	2.60	2.91	3.26	3.60	3.97	4.37	4.79	
V	Carrying cost Rate as per DERC	9.00%	9.00%	9.00%	9.00%	9.00%	10.61%	11.32%	10.17%	10.41%	12.20%	11.78%	11.88%	11.98%	12.08%	12.08%	10.33%	10.13%	10.21%	9.61%	9.04%	
W	Carrying cost	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.13	0.28	0.31	0.35	0.34	0.36	0.40	0.42	0.43	3.03
	Closing Balance (S+T+V)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.32	2.60	2.91	3.26	3.60	3.97	4.37	4.79	5.22	5.22

Issue No. 56 NON CONSIDERATION OF ACCUMULATED DEPRECIATION ALLOWED ON THE ASSETS DECAPITALISED WHILE COMPUTING THE REGULATED RATE BASE (RRB)

S. No.	Particulars	FY 03	FY 04	FY 05	FY 06	FY 07	FY 08	FY 09	FY 10	FY 11	FY 12	FY 13	FY 14	FY 15	FY 16	FY 17	FY 18	FY 19	FY 20	FY 21	FY 22	Total
A	Principal Amount												32.90	37.79	38.79	41.48						256.97
B	Opening Balance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	28.41	15.20	15.20	15.20	15.20	15.20	15.20	15.20	15.20	601.52
C	Carrying cost Rate as per DERC	9.00%	9.00%	9.00%	9.00%	9.00%	10.61%	11.32%	10.17%	10.41%	12.20%	11.78%	11.88%	11.98%	12.08%	12.08%	10.33%	10.13%	10.21%	9.61%	9.04%	
D	Carrying cost	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9.53	1.90	3.32	5.49	9.33	13.26	18.59	25.21	33.09	41.93
E	Closing Balance (A+B+D)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	140.02	191.51	254.51	326.39	409.81	452.14	497.95	548.79	601.52	398.93
													140.02	191.51	254.51	326.39	409.81	452.14	497.95	548.79	601.52	655.90





Issue No. 7 CLERICAL ERROR IN APPLYING K FACTOR LEADING TO LOWER ALLOWANCE OF R&M EXPENSES FOR THE PERIOD FY 2007-08 TO FY 2010-11

S. No.	Particulars	FY 03	FY 04	FY 05	FY 06	FY 07	FY 08	FY 09	FY 10	FY 11	FY 12	FY 13	FY 14	FY 15	FY 16	FY 17	FY 18	FY 19	FY 20	FY 21	FY 22	Total
A	Principal Amount						0.21	0.23	0.26	0.30	0.33											1.34
B	Opening Balance					0.00	0.00	0.00	0.50	0.82	1.22	1.73	1.93	2.16	2.42	2.71	3.04	3.35	3.69	4.06	4.45	
C	Carrying cost Rate as per DERC	9.00%	9.00%	9.00%	9.00%	9.00%	10.61%	11.32%	10.17%	10.41%	12.20%	11.78%	11.88%	11.98%	12.08%	12.08%	10.33%	10.13%	10.21%	9.81%	9.04%	
D	Carrying cost	0.00	0.00	0.00	0.00	0.00	0.01	0.04	0.06	0.10	0.17	0.20	0.23	0.26	0.29	0.33	0.31	0.34	0.38	0.39	0.40	3.52
E	Closing Balance (A+B+D)	0.00	0.00	0.00	0.00	0.00	0.22	0.50	0.82	1.22	1.73	1.93	2.16	2.42	2.71	3.04	3.35	3.69	4.06	4.45	4.86	4.86

Issue No. 6 Non-consideration of repayment of APDRP loan by the Appellant during the year 2005-06 and 2006-07

S. No.	Particulars	FY 03	FY 04	FY 05	FY 06	FY 07	FY 08	FY 09	FY 10	FY 11	FY 12	FY 13	FY 14	FY 15	FY 16	FY 17	FY 18	FY 19	FY 20	FY 21	FY 22	Total
A	Principal Amount						0.81	1.21	1.49	1.64	1.81	2.03	2.27	2.54	2.84	3.19	3.57	3.94	4.34	4.78	5.24	1.12
B	Opening Balance					0.00	0.06	0.33	0.90%	10.61%	12.20%	11.78%	11.88%	11.98%	12.08%	12.08%	10.33%	10.13%	10.21%	9.81%	9.04%	
C	Carrying cost Rate as per DERC	9.00%	9.00%	9.00%	9.00%	9.00%	10.61%	11.32%	10.17%	10.41%	12.20%	11.78%	11.88%	11.98%	12.08%	12.08%	10.33%	10.13%	10.21%	9.81%	9.04%	
D	Carrying cost	0.00	0.00	0.00	0.02	0.07	0.13	0.15	0.15	0.17	0.22	0.24	0.27	0.30	0.34	0.38	0.37	0.40	0.44	0.46	0.47	4.59
E	Closing Balance (A+B+D)	0.00	0.00	0.00	0.33	1.21	1.34	1.49	1.64	1.81	2.03	2.27	2.54	2.84	3.19	3.57	3.94	4.34	4.78	5.24	5.71	5.71



**Impact of issue no 8 & 44 from Appeal 301 of 2015 (Part A)**

Revised Equity	FY 02-03	FY 03-04	FY 04-05	FY 05-06	FY 06-07	FY 07-08	FY 08-09	FY 09-10	FY 10-11	FY 11-12	FY 12-13	FY 13-14	FY 14-15	FY 15-16	FY 16-17	FY 17-18	FY 18-19	FY 19-20	FY 20-21	FY 21-22
Particulars																				
Opening Equity	368.00	365.95	402.12	436.18	508.52	564.43	605.46	683.84	757.71	787.50	846.32	847.14	922.29	984.31	1050.16	1138.19	1232.76	1376.36	1517.73	1646.37
Internal accruals/Net additions	0.00	48.53	47.20	83.89	59.39	-2.58	72.76	79.25	33.41	52.00	71.08	82.95	62.44	65.95	92.74	96.34	144.67	142.08	129.95	88.21
1st MYT Working capital (30% equity)								-3.36	-1.50	7.25	-69.47									
De-cap pertaining to DVB period assets (40% equity)	-2.05	-12.36	-13.13	-11.56	-3.48	-16.08	-1.77	-2.02	-2.10	-0.44	-0.80	-7.79	-0.41	-0.10	-4.71	-1.78	-1.07	-0.71	-1.31	-0.57
Closing equity	365.95	402.12	436.18	508.52	564.43	605.46	683.84	757.71	787.50	846.32	847.14	922.29	984.31	1050.16	1138.19	1232.76	1376.36	1517.73	1646.37	1734.01
Average equity	366.97	384.03	419.15	472.35	536.47	584.95	644.65	720.77	772.61	816.91	846.73	884.71	953.30	1017.24	1094.18	1185.47	1304.56	1447.04	1582.05	1690.19

Revised Debt	FY 02-03	FY 03-04	FY 04-05	FY 05-06	FY 06-07	FY 07-08	FY 08-09	FY 09-10	FY 10-11	FY 11-12	FY 12-13	FY 13-14	FY 14-15	FY 15-16	FY 16-17	FY 17-18	FY 18-19	FY 19-20	FY 20-21	FY 21-22
Particulars																				
Opening Loan	552.00	548.92	661.53	750.64	912.71	984.84	1017.36	1116.19	1193.72	1158.99	1182.21	1412.65	1521.54	1589.12	1673.26	1664.75	1711.53	1831.91	1950.09	1918.07
Net Additions	0.00	131.14	110.13	195.75	138.58	-6.01	169.76	184.91	77.95	121.34	165.86	193.55	145.69	153.87	216.41	224.80	337.57	331.52	303.21	205.83
1st MYT Working capital (70% loan)								-7.84	-3.51	16.92	194.51	65.66	70.22	87.04	-50.54	56.82	36.37	66.65	-34.88	34.95
De-cap pertaining to DVB period assets (60% equity)	-3.08	-18.54	-19.70	-17.34	-5.21	-24.12	-2.65	-3.03	-3.16	-0.66	-1.20	-11.69	-0.62	-0.15	-7.07	-2.67	-1.60	-1.06	-1.97	-0.85
Loan repayment	0.00	0.00	-1.32	-16.34	-61.23	-76.62	-85.52	-96.51	-106.01	-114.38	-128.73	-138.63	-147.71	-156.63	-167.32	-232.18	-251.95	-278.92	-298.38	-314.46
Closing	548.92	661.53	750.64	912.71	984.84	1017.36	1116.19	1193.72	1158.99	1182.21	1412.65	1521.54	1589.12	1673.26	1664.75	1711.53	1831.91	1950.09	1918.07	1843.55
Average Debt	550.46	605.22	706.08	831.67	948.78	1001.10	1066.77	1154.95	1176.35	1170.60	1297.43	1467.10	1555.33	1631.19	1669.01	1688.14	1771.72	1891.00	1934.08	1880.81

Note:

1. Internal accruals/net additions have been derived after considering impact of decapitalisation of assets capitalised during TPDDL's period.
2. For FY 12-13, equity portion of Working capital has been reversed from opening equity in line with DERC Tariff Regulation 2011.





**Impact of Issue no 8 & 44 from Appeal 301 of 2015 (Part B)**

Particulars	FY 07-08	FY 08-09	FY 09-10	FY 10-11	FY 11-12	FY 12-13	FY 13-14	FY 14-15	FY 15-16	FY 16-17	FY 17-18	FY 18-19	FY 19-20	FY 20-21	FY 21-22
RRB (i) - As per Sep'15 Tariff Order & sl.	1315.94	1461.68	1598.82	1780.74	2032.29	2231.48	2282.00	2383.96	2566.62	2638.41	3520.03	3756.43	4069.94	4223.65	4341.54
RRB (i) - As per July'24 Tariff Order	270.42	315.44	381.2	357.03	251.9	295.54	424.55	485.2	461.22	439.64	0	0	0	0	0
RRB (i)	1586.36	1777.12	1980.02	2137.77	2284.19	2527.02	2706.55	2869.16	3027.84	3078.05	3520.03	3756.43	4069.94	4223.65	4341.54
Average Equity	584.95	644.65	720.77	772.61	816.91	846.73	884.71	953.30	1017.24	1094.18	1185.47	1304.56	1447.04	1582.05	1690.19
Average Debt	1001.10	1066.77	1154.95	1176.35	1170.60	1297.43	1467.10	1555.33	1631.19	1669.01	1688.14	1771.72	1891.00	1934.08	1880.81
Cost of Debt	9.16%	9.39%	9.78%	9.71%	10.86%	9.97%	10.12%	10.25%	10.40%	10.40%	8.64%	8.38%	8.49%	7.71%	6.98%
Return on equity	16.00%	16.00%	16.00%	16.00%	16.00%	16.00%	16.00%	16.00%	16.00%	16.00%	16.00%	16.00%	16.00%	16.00%	16.00%
Additional return on account of AT&C	11.68%	11.88%	12.17%	12.20%	12.97%	15.56%	15.16%	15.02%	15.59%	15.58%	11.68%	11.61%	11.75%	11.44%	11.25%
Revised WACC Rate															
RoCE Allowed by DERC	178.54	200.37	223.66	241.64	272.25	347.58	365.24	382.88	413.59	421.81	369.36	386.62	421.93	412.33	414.90
Revised RoCE	185.33	211.12	240.97	260.88	296.32	393.09	410.44	431.03	472.01	479.42	411.01	436.17	478.04	483.19	488.39
RoCE Impact	6.79	10.75	17.31	19.24	24.07	45.51	45.20	48.15	58.42	57.61	41.65	49.55	56.11	70.85	73.49
Average Equity	584.95	644.65	720.77	772.61	816.91	846.73	884.71	953.30	1017.24	1094.18	1185.47	1304.56	1447.04	1582.05	1690.19
RoE	93.59	103.14	115.32	123.62	130.71	135.48	141.55	152.53	162.76	175.07	189.68	208.73	231.53	253.13	270.43
Approved Effective Tax Rate as per DERC	11.33%	11.33%	17.00%	19.93%	20.01%	20.01%	20.96%	33.99%	33.99%	33.99%	23.60%	23.04%	16.83%	17.47%	17.47%
Income Tax on ROE	11.96	13.18	23.62	30.77	32.70	33.89	37.54	78.54	83.81	90.15	58.59	62.49	46.85	53.58	57.24
Income Tax Already Approved by DERC	9.73	10.89	19.47	25.55	27.42	30.34	34.45	57.69	78.58	62.39	42.86	44.44	32.44	35.79	44.12
IT Impact	2.23	2.29	4.15	5.22	5.28	3.55	3.09	20.85	5.23	27.76	15.73	18.05	14.41	17.79	13.12
Working Capital															
ARR											57.38	67.60	70.52	88.64	86.62
Receivables equivalent to 2 months ARR											9.56	11.27	11.75	14.77	14.44
PPC											0	0	0	0	0
Less: 1/12th of PPC											0	0	0	0	0
Total Working Capital											9.56	11.27	11.75	14.77	14.44
Opening Working Capital											0	9.56	11.27	11.75	14.77
Change in working Capital											9.56	1.70	0.49	3.02	-0.34
RRB Working capital															
RRB Opening (additional)											0	9.56	11.27	11.75	14.77
Change in WC											9.56	11.27	11.75	14.77	14.44
RRB Closing (additional)											8.64%	8.38%	8.49%	7.71%	6.98%
WACC											0.83	0.94	1.00	1.14	1.01
Working Capital Impact															
Particulars	FY 07-08	FY 08-09	FY 09-10	FY 10-11	FY 11-12	FY 12-13	FY 13-14	FY 14-15	FY 15-16	FY 16-17	FY 17-18	FY 18-19	FY 19-20	FY 20-21	FY 21-22
Opening Balance	0	9.50	24.35	49.38	80.25	121.18	187.40	260.83	365.19	476.80	624.93	750.72	898.77	1,065.74	1,262.30
For the year impact	9.02	13.04	24.46	24.46	29.35	49.06	48.29	69.00	63.65	85.37	58.21	68.55	71.52	89.78	87.62
Carrying cost rate	10.61%	11.32%	10.17%	10.41%	12.20%	11.78%	11.88%	11.98%	12.08%	12.08%	10.33%	10.13%	10.21%	9.61%	9.04%
Carrying cost amount	0.48	1.81	3.57	6.41	11.58	17.16	25.14	35.37	47.96	62.75	67.59	79.50	95.45	106.78	118.07
Closing Balance	9.50	24.35	49.38	80.25	121.18	187.40	260.83	365.19	476.80	624.93	750.72	898.77	1,065.74	1,262.30	1,468.00
Total															

Note:

1. AT&C incentive on the differential RRB arising due to Physical Verification has been considered in the working; however, the same is subject to adjudication in Review Petition No. 46/2024 (Issue No. b).
2. For FY 21-22, RRB(i) may be revised as Rs 4,351.43 Cr instead of Rs 4,341.54 Cr subject to the outcome of adjudication in Review Petition No. 2025 (Issue No. a).
3. Consequential impact of interest on working capital due to treatment of carrying cost as a component of ARR may be additional allowed in line with APTEL Judgement 168 of 2018 (Issue no 4) from FY 17-18 onwards over & above claim sought in Annexure 2.
4. The above claim is subject to revision as per the outcomes of various review/appeal/writ petitions pending adjudication before various judicial forums.
5. Impact has been worked out up to FY 21-22 (including carrying cost), any consequential impact due to above issues (including carrying cost) from FY 22-23 onwards should be considered while finalising the respective true up order.
6. Any consequential impact (if any) of above claims on Issue no 56 (and vice versa) may be suitably considered at the time of final implementation.





## Annexure 2

## Summary of Impact against APTEL Judgment (dtd. 14.11.2025) in Appeal 168 of 2018

Issue No.	Issue Description	APTEL Judgement	Principal	Carrying Cost (Amt in Cr. up to FY22)	Total
			(Amt in Cr.)		(Amt in Cr.)
1	Incorrect consideration of Open Access Charges for FY 2014-15 and 2015-16	Favourable	0.23	0.22	0.45
4	Non-Consideration of Carrying Cost as a component of ARR for computing Working Capital Requirement for FY 2017-18 [Regulation 116 of the MYT Regulations, 2017]	Favourable	27.64	7.65	35.29
18	Clerical Error of considering receivables on the revenue collected for purpose of computation of Working Capital instead of correctly considering on the Revenue Billed Amount.	Hon'ble Commission admitted to correct	1.32	1.38	2.7
22	Disallowance of Foreign Exchange Gain of Rs. 8.16 Crores	Favourable/ Remanded	8.16	9.23	17.39
	<b>Total Impact</b>		<b>37.35</b>	<b>18.47</b>	<b>55.83</b>



**Impact of Appeal 168 Issues**

Rs. in Cr.

**Issue No. 1 Incorrect Consideration Of Open Access Charges for FY 2014-15 And FY 2015-16**

S. No.	Particulars	FY 15	FY 16	FY 17	FY 18	FY 19	FY 20	FY 21	FY 22	Total
A	Principal Amount	0.05	0.18							0.23
B	Opening Balance	0.00	0.05	0.25	0.28	0.31	0.34	0.38	0.41	
C	Carrying cost Rate as per DERC	11.98%	12.08%	12.08%	10.33%	10.13%	10.21%	9.61%	9.04%	
D	Carrying cost	0.00	0.02	0.03	0.03	0.03	0.03	0.04	0.04	0.22
E	<b>Closing Balance (A+B+D)</b>	<b>0.05</b>	<b>0.25</b>	<b>0.28</b>	<b>0.31</b>	<b>0.34</b>	<b>0.38</b>	<b>0.41</b>	<b>0.45</b>	<b>0.45</b>

**Issue No. 4 Non Consideration Of Carrying Cost as a Component of ARR for computing Working Capital Requirement for FY 2017-18**

S. No.	Particulars	FY 15	FY 16	FY 17	FY 18	FY 19	FY 20	FY 21	FY 22	Total
A	Principal Amount				5.52	5.54	6.27	5.58	4.73	27.64
B	Opening Balance	0.00	0.00	0.00	0.00	5.81	12.22	20.05	27.83	
C	Carrying cost Rate as per DERC	11.98%	12.08%	12.08%	10.33%	10.13%	10.21%	9.61%	9.04%	
D	Carrying cost	0.00	0.00	0.00	0.29	0.87	1.57	2.20	2.73	7.65
E	<b>Closing Balance (A+B+D)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>5.81</b>	<b>12.22</b>	<b>20.05</b>	<b>27.83</b>	<b>35.29</b>	<b>35.29</b>

**Issue No. 18 Clerical Error of considering receivables on the Revenue Collected for purpose of computation of Working Capital instead of correctly considering on the Revenue Billed Amount**

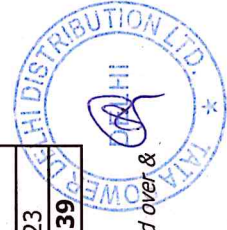
S. No.	Particulars	FY 15	FY 16	FY 17	FY 18	FY 19	FY 20	FY 21	FY 22	Total
A	Principal Amount	0.80	0.52							1.32
B	Opening Balance	0.00	0.85	1.51	1.69	1.86	2.05	2.26	2.48	
C	Carrying cost Rate as per DERC	11.98%	12.08%	12.08%	10.33%	10.13%	10.21%	9.61%	9.04%	
D	Carrying cost	0.05	0.13	0.18	0.17	0.19	0.21	0.22	0.22	1.38
E	<b>Closing Balance (A+B+D)</b>	<b>0.85</b>	<b>1.51</b>	<b>1.69</b>	<b>1.86</b>	<b>2.05</b>	<b>2.26</b>	<b>2.48</b>	<b>2.70</b>	<b>2.70</b>

**Issue No. 22 Disallowance of Foreign Exchange Gain of Rs. 8.16 Cr.**

S. No.	Particulars	FY 15	FY 16	FY 17	FY 18	FY 19	FY 20	FY 21	FY 22	Total
A	Principal Amount	8.16								8.16
B	Opening Balance	0.00	8.65	9.69	10.86	11.99	13.20	14.55	15.95	
C	Carrying cost Rate as per DERC	11.98%	12.08%	12.08%	10.33%	10.13%	10.21%	9.61%	9.04%	
D	Carrying cost	0.49	1.04	1.17	1.12	1.21	1.35	1.40	1.44	9.23
E	<b>Closing Balance (A+B+D)</b>	<b>8.65</b>	<b>9.69</b>	<b>10.86</b>	<b>11.99</b>	<b>13.20</b>	<b>14.55</b>	<b>15.95</b>	<b>17.39</b>	<b>17.39</b>

Note:

1. Any consequential impact of Interest on working capital due to additional allowance of carrying cost pursuant to impact of favorable judgements should be additionally allowed over & above claim sought in Annexure 2 against Issue no. 4.
2. The above claim is subject to revision as per the outcomes of various review/ appeal/ writ petitions pending adjudication before various Judicial Forums.
3. Impact has been worked out up to FY 21-22 (including carrying cost), any consequential impact due of above issues (including carrying cost) from FY 22-23 onwards should be considered while finalising the respective true up order.





## Annexure 3

### Summary of Impact against APTEL Judgement (dtd.10.02.2025) in Appeal 33 of 2020

S. No.	Particulars	Rs. in Cr.				
		FY 18-19	FY 19-20	FY 20-21	FY 21-22	Total
A	Principal Amount (Depreciation, RoCE & Income Tax)	24.54	22.88	21.15	19.46	88.04
B	Opening Balance	0	25.79	52.47	79.69	
C	Carrying cost Rate as per DERC	10.13%	10.21%	9.61%	9.04%	
D	Carrying cost	1.24	3.80	6.06	8.08	19.19
E	<b>Closing Balance (A+B+D)</b>	<b>25.79</b>	<b>52.47</b>	<b>79.69</b>	<b>107.23</b>	<b>107.23</b>

Note:

- Consequential impact of Interest on working capital due to treatment of carrying cost as a component of ARR may be additional allowed in line with APTEL Judgement 168 of 2018 (Issue no 4) from FY 17-18 onwards over & above claim sought in Annexure 2.
- The above claim is subject to revision as per the outcomes of various review/ appeal/ writ petitions pending adjudication before various Judicial Forums.
- Impact has been worked out up to FY 21-22 (including carrying cost), any consequential impact due of above issues (including carrying cost) from FY 22-23 onwards should be considered while finalising the respective true up order.

