



DELHI ELECTRICITY REGULATORY COMMISSION

Viniyamak Bhawan, 'C' Block, Shivalik, Malviya Nagar, New Delhi- 110017.

F.11(2043)/DERC/2022-23/7564

Petition No. 61/2022

In the matter of: Petition for Truing up of Aggregate Revenue Requirement for FY 2021-22

Delhi Transco Limited
Shakti Sadan, Kotla Road,
New Delhi 110002

...Petitioner/Licensee

Coram:

Sh. Ram Naresh Singh, Member
Sh. Surender Babbar, Member

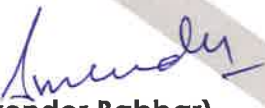
ORDER

(Date of Order: **25.10.2025**)

M/s Delhi Transco Limited (DTL) has filed the instant Petition for approval of True-up of expenses upto FY 2021-22. The Petition was admitted by the Commission vide Order dated 19.01.2023. The Petition along with Executive summary was uploaded on the website of the Commission and publicised through advertisement in newspapers for seeking response of the stakeholders.

The comments/suggestions of the stakeholders including the submissions made during the virtual public hearing held on 08.10.2024 & 09.10.2024 and the arguments advanced by the Petitioner have been duly considered by the Commission.

In exercise of the powers conferred under the Electricity Act, 2003 and Delhi Electricity Regulatory Commission (Terms and Conditions for Determination of Tariff) Regulations, 2017, this True-up Order is hereby passed and issued on this on this **25th** day of October 2025.


(Surender Babbar)
Member


(Ram Naresh Singh)
Member

CONTENTS

CHAPTER 1: INTRODUCTION	7
DELHI TRANSCO LIMITED (DTL)	7
DELHI ELECTRICITY REGULATORY COMMISSION	7
MULTI YEAR TARIFF REGULATIONS	7
FILING OF PETITION FOR TRUE-UP OF FY 2021-22	8
FILING AND ACCEPTANCE OF PETITION	8
INTERACTION WITH THE PETITIONER	8
LAYOUT OF THE ORDER	11
APPROACH OF THE ORDER	12
APPROACH FOR TRUE UP OF FY 2021-22	12
CHAPTER 2: RESPONSE FROM THE STAKEHOLDERS, PETITIONER'S SUBMISSIONS AND COMMISSION'S VIEWS	13
ISSUE 1: OPERATION AND MAINTENANCE EXPENSES.....	14
ISSUE 2: ASSETS CAPITALIZATION	17
ISSUE 3: INCOME TAX.....	18
ISSUE 4: NON – TARIFF INCOME	19
ISSUE 5: ACTUAL INTEREST RATE	21
ISSUE 6: DEPRECIATION	22
CHAPTER 3: TRUE-UP OF ARR FOR FY 2021-22	24
OPERATION & MAINTENANCE EXPENSES.....	24
ASSETS CAPITALIZATION	30
DEPRECIATION	34
WORKING CAPITAL REQUIREMENT	36
RETURN ON CAPITAL EMPLOYED	37
INCOME TAX EXPENSES	44
NON-TARIFF INCOME	46
ADDITIONAL LIABILITY ON ACCOUNT OF PAYMENT DONE TO IPGCL IN COMPLIANCE TO DIRECTIONS OF HON'BLE COMMISSION IN TARIFF ORDER DATED 31/07/2019:	50
ACTUAL ANNUAL TRANSMISSION AVAILABILITY FACTOR AND TRANSMISSION LOSSES	51
TRUE UP OF AGGREGATE REVENUE REQUIREMENT (ARR) FOR FY 2021-22	51
BALANCE IMPACT OF TRUE UP FOR FY 2021-22.....	52

Table 3. 1: Petitioner Submission - Normative O&M Expenses for FY 2021-22 (Rs. Cr.)	24
Table 3. 2: Petitioner Submission - O&M Expenses for FY 2021-22 (Rs. Cr.)	26
Table 3. 3: Voltage-wise Number of Bays	27
Table 3. 4: Commission Approved: No. of Bays for FY 2021-22	27
Table 3. 5: Commission Approved: Ckt.-kms. of Transmission Lines for FY 2021-22	28
Table 3. 6: Commission Approved: O&M Expenses for FY 2021-22 (Rs. Cr.)	30
Table 3. 7: Petitioner Submission - Assets Capitalization for FY 2011-12 to FY 2021-22 (Rs. Cr.)	32
Table 3. 8: Commission Approved - Capitalization for FY 2021-22 (Rs. Cr.)	32
Table 3. 9: Commission Approved - Refund on account of variation in Capitalization (Rs Cr.)	34
Table 3. 10: Petitioner Submission - Depreciation for FY 2021-22 (Rs. Cr.)	35
Table 3. 11: Commission Approved – GFA and Depreciation for FY 2021-22	35
Table 3. 12: Petitioner Submission - Working Capital for FY 2021-22 (Rs Cr.)	36
Table 3. 13: Commission Approved - Working Capital for FY 2021-22 (Rs. Cr.)	36
Table 3. 14: Petitioner Submission - ROCE Calculation for FY 2021-22 (Rs. Cr.)	38
Table 3. 15: Commission Approved - RRB for FY 2021-22 (Rs. Cr.)	42
Table 3. 16: Commission Approved - WACC and RoCE for FY 2021-22 (Rs. Cr.)	43
Table 3. 17: Petitioner Submission - Income Tax Expenses for FY 2021-22 (Rs. Cr.)	44
Table 3. 18: Commission Approved - Income tax for FY 2021-22	46
Table 3. 19: Petitioner Submission - ISTS Tariff for FY 2021-22 Approved by CERC (Rs. Cr.)	46
Table 3. 20: Petitioner Submission - Non-Tariff Income for FY 2021-22 (Rs. Cr.)	48
Table 3. 21: Commission Approved - Non-Tariff Income for FY 2021-22 (Rs. Cr.)	50
Table 3. 22: Petitioner Submission - Aggregate Revenue Requirement for FY 2021-22	51
Table 3. 23: Commission Approved - ARR for FY 2021-22 (Rs. Cr.)	51
Table 3. 24: Petitioner Submission - Balance Impact of True Up for FY 2021-22 (Rs. Cr.)	52
Table 3. 25: Commission Approved - Impact of True up for FY 2021-22 (Rs. Cr.)	52

CAPITAL LIST OF ABBREVIATIONS

Abbreviation	Explanation
ARR	Aggregate Revenue Requirement
A&G	Administrative and General
AAD	Advance Against Depreciation
ABT	Availability Based Tariff
ACD	Advance Consumption Deposit
AEEE	Alliance for an Energy Efficient Economy
AMR	Automated Meter Reading
APDRP	Accelerated Power Development and Reforms Program
AT&C	Aggregate Technical and Commercial
ATE	Appellate Tribunal for Electricity
BEE	Bureau of Energy Efficiency
BEST	Brihanmumbai Electric Supply and Transport
BHEL	Bharat Heavy Electricals Limited
BIS	Bureau of Indian Standards
BPTA	Bulk Power Transmission Agreement
BRPL	BSES Rajdhani Power Limited
BST	Bulk Supply Tariff
BTPS	Badarpur Thermal Power Station
BYPL	BSES Yamuna Power Limited
CAGR	Compounded Annual Growth Rate
CCGT	Combined Cycle Gas Turbine
CEA	Central Electricity Authority
CER	Centre for Energy Regulation
CERC	Central Electricity Regulatory Commission
CFL	Compact Fluorescent Lamp
CGHS	Cooperative Group Housing Societies
CGS	Central Generating Stations
CIC	Central Information Commission
CISF	Central Industrial Security Force
CoS	Cost of Supply
CPI	Consumer Price Index
CPRI	Central Power Research Institute
CPSUs	Central Power Sector Utilities
COVID	Corona Virus Disease
CSGS	Central Sector Generating Stations
CWIP	Capital Work in Progress
DA	Dearness Allowance

Abbreviation	Explanation
DDA	Delhi Development Authority
DERA	Delhi Electricity Reform Act
DERC	Delhi Electricity Regulatory Commission
DESL	Development Environenergy Services Limited
DIAL	Delhi International Airport Limited
DISCOMs	Distribution Companies (BRPL, BYPL, TPDDL & NDMC)
DMRC	Delhi Metro Rail Corporation
DPCL	Delhi Power Company Limited
DTL	Delhi Transco Limited
DVB	Delhi Vidyut Board
DVC	Damodar Valley Corporation
EHV	Extra High Voltage
EPS	Electric Power Survey
FBT	Fringe Benefit Tax
FERV	Foreign Exchange Rate Variation
FPA	Fuel Price Adjustment
GFA	Gross Fixed Assets
GIS	Geographical Information System
GoNCTD	Government of National Capital Territory of Delhi
GTPS	Gas Turbine Power Station
HEP	Hydro Electric Power
HPSEB	Himachal Pradesh State Electricity Board
HRA	House Rent Allowance
HT	High Tension
HVDS	High Voltage Distribution System
ICAR	Indian Agricultural Research Institute
IDC	Interest During Construction
IEX	Indian Energy Exchange
IGI Airport	Indira Gandhi International Airport
IPGCL	Indraprastha Power Generation Company Limited
JJ Cluster	Jhugghi Jhopadi Cluster
KSEB	Kerala State Electricity Board
LED	Light Emitting Diode
LIP	Large Industrial Power
LT	Low Tension
LVDS	Low Voltage Distribution System
MCD	Municipal Corporation of Delhi
MES	Military Engineering Service
MLHT	Mixed Load High Tension

Abbreviation	Explanation
MMC	Monthly Minimum Charge
MoP	Ministry of Power
MTNL	Mahanagar Telephone Nigam Limited
MU	Million Units
MYT	Multi Year Tariff
NABL	National Accreditation Board for Testing and Calibration of Laboratories
NAPS	Narora Atomic Power Station
NCT	National Capital Territory
NCTPS	National Capital Thermal Power Station
NDLT	Non Domestic Low Tension
NDMC	New Delhi Municipal Council
NEP	National Electricity Policy
NGO	Non Government Organisation
NHPC	National Hydroelectric Power Corporation
NPCIL	Nuclear Power Corporation of India Limited
NRPC	Northern Regional Power Committee
NTI	Non-Tariff Income
NTP	National Tariff Policy
O&M	Operations and Maintenance
OCFA	Original Cost of Fixed Assets
PGCIL	Power Grid Corporation of India
PLF	Plant Load Factor
PLR	Prime Lending Rate
PPA	Power Purchase Agreement / Power Purchase Adjustment
PPCL	Pragati Power Corporation Limited
PTC	Power Trading Corporation
PWD	Public Works Department
R&M	Repair and Maintenance
RAPS	Rajasthan Atomic Power Station
REA	Regional Energy Account
RoCE	Return on Capital Employed
ROE	Return on Equity
RRB	Regulated Rate Base
RTI	Right to Information
RWA	Resident Welfare Associations
SBI	State Bank of India
SDMC	South Delhi Municipal Corporation
SERC	State Electricity Regulatory Commission
SIP	Small Industrial Power

Abbreviation	Explanation
SJVNL	Satluj Jal Vidyut Nigam Limited
SLDC	State Load Despatch Centre
SPD	Single Point Delivery
SPUs	State Power Utilities
SVRS	Special Voluntary Retirement Scheme
TERI	The Energy and Resources Institute
THDC	Tehri Hydro Development Corporation
ToD	Time of Day
TOWMCL	Timarpur Okhla Waste Management Company (P) Limited
TPDDL	Tata Power Delhi Distribution Limited
TPS	Thermal Power Station
UI	Unscheduled Interchange
UoM	Unit of Measurement
WACC	Weighted Average Cost of Capital
WC	Working Capital
WPI	Wholesale Price Index

CHAPTER 1: INTRODUCTION

- 1.1 This Order relates to the Petition filed by Delhi Transco Limited (DTL) (hereinafter referred to as 'DTL' or the 'Petitioner') for True-Up for FY 2021-22 for Transmission Business in terms of *Delhi Electricity Regulatory Commission (Terms and Conditions for Determination of Tariff) Regulations, 2017* (hereinafter referred to as 'Tariff Regulations, 2017') and *Delhi Electricity Regulatory Commission (Business Plan) Regulations, 2019* (hereinafter referred to as 'Business Plan Regulations, 2019').

DELHI TRANSCO LIMITED (DTL)

- 1.2 Delhi Transco Limited is a Government Company incorporated under the Companies Act, 1956 and operates in the business of Transmission of Electricity in the National Capital Territory (NCT) of Delhi.

DELHI ELECTRICITY REGULATORY COMMISSION

- 1.3 Delhi Electricity Regulatory Commission (hereinafter referred to as the 'DERC' or the Commission') was constituted by the GoNCTD on 3/03/1999 and became operational from 10/12/1999.
- 1.4 The Commission's approach to regulation is driven by the Electricity Act, 2003, the National Electricity Plan, the National Tariff Policy and the Delhi Electricity Reform Act 2000 (hereinafter referred to as 'DERA'). The Electricity Act, 2003 mandates the Commission to take measures conducive to the development and management of the electricity industry in an efficient, economic and competitive manner, which inter alia includes the formulation of Tariff Regulations and Tariff Determination.

MULTI YEAR TARIFF REGULATIONS

- 1.5 The Commission issued Tariff Regulations, 2017 vide Gazette notification dated 31/01/2017 specifying Terms and Conditions for Determination of Tariff for Transmission of Electricity under the Multi Year Tariff (MYT) framework. Further, the operational norms for Transmission utilities have also been approved by the Commission in Business Plan Regulations, 2019 read-with Tariff Regulations, 2017 for the period FY 2020-21 to FY 2022-23.

FILING OF PETITION FOR TRUE-UP OF FY 2021-22**FILING AND ACCEPTANCE OF PETITION**

- 1.6 DTL filed its Petition for True-up of FY 2021-22 before the Commission on 28/10/2022.
- 1.7 The Petition was analyzed & certain deficiencies in the Petition were communicated to the Petitioner and thereafter, Petitioner has also submitted additional documents.
- 1.8 The Commission admitted the Petitions for True up of FY 2021-22 vide its Order dated 19/01/2023 respectively, subject to clarifications / gap/ additional information, if any, which would be sought from the Petitioner from time to time. Copy of the Admission Order dated 19/01/2023 is enclosed as **Annexure I** to this Order.
- 1.9 The complete copy of True-up Petition filed by the Petitioner was uploaded on website of the Commission (www.derc.gov.in) and the Petitioner.
- 1.10 The Executive Summary and one-page snapshot Summary of True-up of FY 2021-22 was also prepared and uploaded on the Commission's website (www.derc.gov.in) for quick glance of Tariff Petitions for ease of consumers.

INTERACTION WITH THE PETITIONER

- 1.11 The Order has referred to various actions taken by the "Commission" at numerous places. For the sake of clarity, it may be mentioned that the term "Commission" in most of the cases refers to the officers of the Commission for carrying out due diligence on the Petition filed by the Petitioner for obtaining and analyzing information/clarifications received from the Petitioner and submitting all issues for consideration by the Commission.
- 1.12 The Commission relied on the analysis conducted by various concerned Divisions of the Commission for the preparation of the Order.

- 1.13 A preliminary scrutiny/analysis of the Petition submitted by the Petitioner was conducted. Additional information/clarifications were sought from the Petitioner as and when required. The Commission and the Petitioner discussed key issues raised in the Petition, which included details of O&M expenses, Assets Capitalization, Depreciation, Working Capital Requirement, Return on Capital Employed (RoCE), etc.
- 1.14 The Commission also conducted multiple validation sessions with the Petitioner during which additional information as required by the Commission were sought. Subsequently, the Petitioner submitted replies to the issues raised and provided details and documentary evidence to substantiate its claims regarding various submissions.
- 1.15 The Commission decided to conduct a Public Hearing for issuance of the Tariff Order related to True up of FY 2021-22 and communicated the same through a Public Notice published on 10/09/2024 and uploaded the same on the Commission's website. Stakeholders were given a time-period until 9/10/2024 for submitting comments/suggestions on the Tariff Petition filed by the utilities.
- 1.16 A soft copy of the Petition was made available in CD form on payment of Rs. 25/- per CD or a copy of the Petition was also made available for purchase from the Petitioner head-office on working day till 9/10/2024 between 11 A.M. to 4 P.M. on payment of Rs.100/- either by Cash or by Demand Draft/Pay Order.
- 1.17 To help the stakeholders in understanding the Petition and file their comments, officers of the Commission viz. Executive Director (Engineering/Tariff), Joint Director (Tariff-Engineering), Joint Director (Tariff-Finance), Joint Director (Engineering), Deputy Director (Tariff-Economics) and Deputy Directors (Tariff-Engineering) were nominated for discussion on the Petition. This was mentioned in the Public Notices published by the Commission.
- 1.18 The Commission decided to conduct a Virtual Public Hearing on 8/10/2024 & 9/10/2024 on the Tariff Petitions for True-Up of FY 2021-22.

- 1.19 Accordingly, the Commission scheduled a Virtual Public Hearing on Tariff Petitions for True-Up of FY 2021-22 on 8/10/2024 & 9/10/2024 to take a final view with respect to various issues concerning the principles and guidelines for Tariff determination.
- 1.20 The Commission received written comments from the stakeholders. The comments of the stakeholders were also forwarded to the Petitioner who responded to the comments of the stakeholders with a copy of its replies to the Commission.
- 1.21 The Commission examined the issues and concerns raised by various stakeholders. The major issues raised by the stakeholders, the responses of the Petitioner thereon and the views of the Commission are summarized in **Chapter 2**.
- 1.22 The Commission has therefore considered the inputs/comments received from various stakeholders along with the due diligence conducted by the officers of the Commission in arriving at its final decision.
- 1.23 The Commission published Public Notice in the following newspapers inviting comments/suggestions from stakeholders on the Tariff Petition filed by the Petitioner latest by 10/07/2023 or the date of Public Hearing, whichever is later:
- | | | | |
|-----|------------------------------|---|------------|
| (a) | Hindustan Times (English) | : | 13/06/2023 |
| (b) | The Times of India (English) | : | 13/06/2023 |
| (c) | The Hindu (English) | : | 13/06/2023 |
| (d) | Dainik Jagran (Hindi) | : | 13/06/2023 |
| (e) | Navbharat Times (Hindi) | : | 13/06/2023 |
| (f) | Punjab Kesari (Hindi) | : | 13/06/2023 |
| (g) | Jadid-In-Dinon (Urdu) | : | 13/06/2023 |
| (h) | Jan Ekta (Punjabi) | : | 13/06/2023 |
- 1.24 Public Notice was also uploaded on Commission's website www.derc.gov.in.
- 1.25 The Petitioner also published a Public Notice indicating salient features of its Petition for inviting comments from the stakeholders on the Petition latest by 10/07/2023 or the date of Public Hearing, whichever is later, in the following newspapers on the respective dates mentioned alongside:

(a)	The Hindu (English)	:	16/06/2023
(b)	The Statesman (English)	:	16/06/2023
(c)	Dainik Jagran (Hindi)	:	16/06/2023
(d)	Roaznama Rashtriya Sahara (Urdu)	:	16/06/2023
(e)	The Educator (Punjabi)	:	16/06/2023

1.26 The Commission issued Public Notice in the following newspapers (*on dates mentioned alongside*), indicating the date and time of Virtual Public Hearing scheduled on 8/10/2024 & 9/10/2024 for comments by stakeholders on the Tariff Petition filed by the Petitioner latest by 9/10/2024 and also indicated the conducting of Virtual Public Hearing.

(a)	Hindustan Times (English)	:	16/09/2024
(b)	The Times of India (English)	:	16/09/2024
(c)	The Hindu (English)	:	16/09/2024
(d)	Navbharat Times (Hindi)	:	16/09/2024
(e)	Punjab Kesari (Hindi)	:	16/09/2024
(f)	Dainik Jagran (Hindi)	:	16/09/2024
(g)	Jadid-In-Dinon (Urdu)	:	14/09/2024
(h)	Jan Ekta (Punjabi)	:	16/09/2024

1.27 A Public Notice related to the process for the Virtual Public Hearing (VPH) was also uploaded on Commission's website. The platform for VPH was as follows:

Dates	8/10/2024 & 9/10/2024
Timings	11:00 AM to 02:00 PM
Last date for registration	4/10/2024 at 05:00 PM
Platform	Google Meet
Email ID for Registration	dercpublichearing@gmail.com

LAYOUT OF THE ORDER

1.28 This Order is organised into following Chapters:

- Chapter 1** provides details of the Tariff setting process and the approach of the Order.
- Chapter 2** provides brief overview of the comments of various stakeholders, the Petitioner response and Commission's view thereon.

- c) **Chapter 3** provides details/analysis of the True up of FY 2021-22 and impact of past period True up based on judgement of Hon'ble Supreme Court & Hon'ble APTEL, if any, Review Order of the Commission, if any, and its directives on the matter.

1.29 The Order contains the following Annexures, which are an integral part of the Tariff Order:

- a) **Annexure I** - Admission Order.
- b) **Annexure II** - List of stakeholders who submitted their comments on True-up of expense for FY 2021-22.
- c) **Annexure III** – List of Stakeholders/consumers who attended the virtual public hearing.

APPROACH OF THE ORDER

APPROACH FOR TRUE UP OF FY 2021-22

1.30 The Commission in its Business Plan Regulations, 2019 has indicated that Regulations shall remain in force for a period of three (3) years, as follows:

“1(2) These Regulations shall remain in force for a period of 3 (three) years i.e., for FY 2020-21, FY 2021-22 and FY 2022-23, unless reviewed earlier.”

1.31 The Commission in its Tariff Regulations, 2017 specified that Regulations shall be deemed to have come into effect from 1st February, 2017, as follows:

“(4) These Regulations shall be deemed to have come into force from 1st February, 2017 and shall remain in force till amended or repealed by the Commission.”

1.32 Accordingly, the ARR for FY 2021-22 has been Trued up as per Tariff Regulations, 2017 and Business Plan Regulations, 2019.

CHAPTER 2: RESPONSE FROM THE STAKEHOLDERS, PETITIONER'S SUBMISSIONS AND COMMISSION'S VIEWS

- 2.1 In pursuance of the invitation of comments by the Commission from the stakeholders, the Comments were received from the stakeholders in respect of True-up Petition for FY 2021-22 as well as ARR Petition for FY 2023-24. However, as the Commission in this Order is only Truing-up for FY 2021-22, the comments related to the True-up Petition for the FY 2021-22 only have been dealt with in this Chapter.
- 2.2 Summary of Objections/ suggestions from stakeholders, the response of Delhi TRANSCO Limited (DTL) and Commission's view.

INTRODUCTION

- 2.3 Section 64(3) of the Electricity Act, 2003, stipulates that the Commission shall determine the Tariff under Section 62 of the Electricity Act, 2003 for the Transmission Licensee, after consideration of all suggestions received from the public and the response of the Licensee to the objections/suggestions of stakeholders, issue a Tariff Order accepting the Petition with such modifications or such conditions as may be specified in the Order.
- 2.4 The Commission examined the issues taking into consideration the comments/ suggestions of various stakeholders in their written statements submitted to the Commission and also the response of the Petitioner thereon.
- 2.5 The Commission endeavours to issue Tariff Orders as per the provisions of the Electricity Act, 2003.
- 2.6 The Commission decided to conduct the Public Hearing Virtually (through Google-Meet), for the issuance of the True-up Order of FY 2021-22 and communicated the same through Public Notice published in leading newspapers and uploaded the same on the Commission's website.
- 2.7 The Commission vide its Public Notice dated 10/09/2024 scheduled Public Hearing on True up Petitions of FY 2021-22 on 8/10/2024 & 9/10/2024 to take a final view on

various issues concerning the principles and guidelines for Tariff Determination.

- 2.8 Accordingly, all stakeholders were given additional time-period until 9/10/2024 for submitting comments/suggestions on additional information filed by the utilities.
- 2.9 The comments/suggestions of various stakeholders, the replies/responses by the Petitioner and the views of the Commission are summarized under various sub-heads below.

ISSUE 1: OPERATION AND MAINTENANCE EXPENSES

STAKEHOLDERS' SUBMISSIONS

- 2.10 The Petitioner has claimed the amount of Rs 2.70 Crs for FY 2021-22 without any details. Moreso, this claim being over and above the normative O&M expense shall not be allowed by the Commission. Further as per Note 28 of Financial statement, entries in Consumption of Store and spares does not support the said claim. The Petitioner needs to provide details of the PSDF scheme and the approval of appropriate authority and the mandate for seeking such claim.
- 2.11 The Petitioner has claimed the amount Rs. 340.83 Cr. for Normative O&M expenses. There is variation in average number of bays for 400 KV & 220 KV & below claimed by DTL against the quantity approved by the Commission in ARR for FY 2021-22 vide order dated 30/09/2021. The approved number of bays was 63 for 400 KV and 1354 for 220 KV and below. The Petitioner needs to provide justification for the increase in these numbers. Further, O&M expenses claimed by the Petitioner may be approved by the Commission subject to detailed verification and prudence check in terms of DERC Tariff Regulations, 2017 & DERC (Business Plan) Regulations, 2019.
- 2.12 The Petitioner has claimed the impact on account of 7th Pay Commission of Rs. 92.65 Cr. which should be allowed/restricted based on the actual payment made subject to detailed verification and prudence check by the Commission.
- 2.13 The Petitioner has claimed the amount of Rs. 0.77 Cr towards the salary of IPGCL

staff deployed in DTL, DTL has considered a provisional amount for FY 2021-22 on the account of 7th Pay Commission. The claim should be allowed/restricted based on the actual payment made subject to detailed verification and prudence check by the Commission.

- 2.14 The O&M expenses, Return on Capital Employed, Income Tax are much higher than that was allowed in the Tariff Petition. The same should be reviewed by the Commission.
- 2.15 The Petitioner has claimed Rs. 29.02 Cr against Security Expenses, Rs. 13.81 Cr. against Licensee Fee for Land and Rs. 2.70 Cr. against Additional works under PSDF scheme. The claim should be allowed/restricted based on actual payment made subject to detailed verification and prudence check by the Commission.
- 2.16 The Petitioner has claimed Rs. 479.79 Cr. under O&M expenses which is much higher than the earlier approved amount of Rs. 363.30 Cr. against O&M expenses. Accordingly, the Commission is requested to examine the same in detail and seek explanation / justification for such claims from the Petitioner.
- 2.17 Based on the prudence check, Working Capital Requirement needs to be re-calculated by the Commission.
- 2.18 The Commission is requested to initiate appropriate proceedings to frame the Regulations for payment of pensionary benefits to DVB pensioners under Section 61 (2) (n) of the Delhi Electricity Reforms Act 2000 read with Clause (zp) of sub-section 2 of Section 181 of the Electricity Act 2003, providing for Terms & Conditions allowing lifetime Pension & Terminal Benefits liability of personnel of DVB.

PETITIONER'S RESPONSE

- 2.19 In Tariff Order for FY 2021-22 dated 30/09/2021, the average no. of bays/transmission network details were projected on the basis of the proposed assets capitalization. However, in the present True-up Petition, DTL has considered the transmission network details on the basis of actual assets capitalized for FY 2021-

- 22 as well as on account of Energization of Spare Bays into Feeder Bays and accordingly DTL has claimed O&M Expenses as per provisions of the DERC Business Plan Regulations, 2019. Therefore, the comment of TPDDL is wrong and liable to be rejected.
- 2.20 As regard to the stakeholder comment w.r.t. the impact of 7th pay Commission, DTL has rightly claimed the impact of 7th Pay Commission (excluding Interim Relief) as per the Clause 15(3) of the DERC Business Plan Regulations, 2019. Thus, the comment of TPDDL is wrong and liable to be rejected.
- 2.21 As regard stakeholder comment w.r.t. the impact of IPGCL staff salary, The amount claimed in Petition is related to impact of 7th Pay Commission (excluding Interim Relief) for IPGCL staff salary as per provisions of DERC Business Plan Regulations, 2019. Thus, the comment of TPDDL is wrong and liable to be rejected.
- 2.22 As regard to stakeholder comment w.r.t. the impact of expenses deployed for security purpose, the petitioner has considered an amount of Rs. 29.02 Cr. as per the actual payments made on account of expenses deployed for security purpose on the basis of Audited Financial Statements and the same are in line with the provisions of Clause 15(4) of the DERC Business Plan Regulations, 2019. Therefore, the comment of TPDDL is wrong and liable to be rejected. DTL has been paying license fee for use of land to GNCTD. Accordingly, DTL has considered Rs. 13.81 Cr. towards License Fee for Land paid during FY 2021-22 and the same are in line with the provisions of Clause 15(4) of the DERC Business Plan Regulations, 2019. Therefore, the comment of TPDDL is wrong and liable to be rejected.
- 2.23 As regard to stakeholder comment w.r.t. the impact of additional works under PSDF schemes, the petitioner has rightly claimed Rs. 2.70 Cr. (i.e.10% DTL's share) towards additional works under PSDF schemes for FY 2021-22 and the same are over and above the Normative O&M Expenses computed by Hon'ble Commission in the DERC Business Plan Regulations, 2019. Therefore, the comment of TPDDL is wrong and liable to be rejected.

- 2.24 The Petitioner has submitted that they have considered Working Capital Requirement for FY 2021-22 based on the norms approved in DERC Regulations, 2017 & DERC Business Plan Regulations, 2019.

COMMISSION'S VIEW

- 2.25 The Commission has trued up the O&M expenses of the Petitioner based on the principles specified in Tariff Regulations, 2017 & the norms determined in the Business Plan Regulations, 2019. The details of acceptance or rejection of claim of the Petitioner on account of O&M expenses is given in Chapter 3 of this Order.

ISSUE 2: ASSETS CAPITALIZATION

STAKEHOLDERS' SUBMISSIONS

- 2.26 The Petitioner has claimed an amount of Rs. 22.07 Cr. based on the provisions created in audited account, without providing for the details which as per DTL is still under preparation. Considering the fact even in 2024-25, DTL does not have the actual Assets Capitalization details, the said claim cannot be allowed to DTL for its failure and delay. Accordingly, the Commission is requested that until the final details of FY 2021-22 are submitted, the capitalization of FY 2021-22 should not be approved since no supporting material/ document in respect of the said claim was provided.

PETITIONER'S RESPONSE

- 2.27 The Petitioner has submitted that they have provisionally considered Assets Capitalization for FY 2021-22 in the Tariff Petition based on the Audited Financial Statement at the time of filing the Petition. Later, DTL vide its letter dated 19/01/2023 has submitted the actual assets capitalization for FY 2021-22. It is further submitted that in earlier Tariff Orders also, the Commission has approved Assets Capitalization based on the Audited Financial Statements. It is further submitted that the Commission true-ups the Assets Capitalization at the time of CAPEX Review.

COMMISSION'S VIEW

2.28 The Commission considered the capitalization & Depreciation in line with the provisions of *DERC (Terms and Conditions for Determination of Tariff) Regulations, 2017* and *DERC (Business Plan) Regulations, 2019*. The refund of excess Tariff on account of variation in projected capitalisation and provisional capitalisation considered by the Commission are dealt appropriately as per provision of Tariff Regulation, 2017, in Chapter-3 of this Tariff Order.

ISSUE 3: INCOME TAX**STAKEHOLDERS' SUBMISSIONS**

2.29 The Petitioner has claimed Income Tax on actual basis amounting to Rs. 213.01 Cr. In view of this, the Commission is requested to consider Income Tax on Return on Equity with effective tax rate as stated in the Regulations 72 & 73 of the DERC Tariff Regulation 2017.

PETITIONER'S RESPONSE

2.30 As per the Judgment dated 1/02/2016 passed by the Hon'ble APTEL in Appeal No. 255 of 2013, wherein the Tribunal had categorically directed DERC to consider Income Tax actually paid by the Transmission Licensee with due verification and include the same in the tariff computation (for it to be able to be passed on to the beneficiaries). The relevant portion of the judgment is reproduced below:

In our opinion, the Commission has to consider the income tax actually paid by the Appellant with due verification and the same has to be included in the Tariff computation and shall be passed on to the beneficiaries. Further, tax on any income other than that through its licensed business shall not be passed through, and it shall be payable by the Transmission Licensee itself. Accordingly, the issue is decided in favour of the Appellant and the issue is remanded back to consider the Income Tax amount paid with due verification and prudence check."

COMMISSION'S VIEW

2.31 The Commission has allowed the Income Tax to the Petitioner for applicable periods

based on the provisions of Tariff Regulations, 2017 and Business Plan Regulations, 2019. The details of Income Tax allowed have been given in Chapter-3 of this True-up Order.

ISSUE 4: NON – TARIFF INCOME

STAKEHOLDERS' SUBMISSIONS

- 2.32 The Petitioner has not considered the following income under Non-Tariff Income as mentioned in Regulation 94 of DERC Tariff Regulations, 2017. Further, the Commission is requested to direct DTL to provide detailed explanation for the same. The details are as follows:

Sr. No	Particulars	Amount (Rs.in lakhs)	Reasons for disallowance
Note no. 23			Refer Note no 23 & 24 of the Audited Financial Statement submitted by DTL in the petition
1	Operating charges SLDC	253.07	
2	Income from data ABT Meter	1.18	
3	Applications Money open Access	124.87	
4	Income from SLDC	903.56	
Note no. 24			
1	License fee recovery	15.42	
2	Excess provision for wage revision written back	56.38	
3	Excess provision for slow moving stock written back	99.34	

- 2.33 The Commission is requested to calculate net interest on LPSC on the amount of LPSC received/TDS on LPSC during the year as per the audited financial statement.
- 2.34 The Petitioner has projected Non-Tariff Income based on the following factors: -
- Gain from sale of scrap of Rs. 3.65 Cr.
 - Gain on sale of plant & machinery of Rs. 9.75 Cr.
 - Tariff from Inter-State Transmission ("ISTS") Lines of Rs. 2.66 Cr.
 - Reactive energy charges of Rs. 10.38 Cr.
 - Miscellaneous receipts of Rs. 9.82 Cr.

In view of above, the Petitioner may be directed to clarify and provide: -

- Whether the amount claimed with respect to ISTS Lines includes the incentive on

account of Transmission availability.

- b) Details of miscellaneous receipt of Rs 9.82 Cr. under Non-Tariff Income. Further, all income incidental to the Transmission Business should be considered as NTI on accrual basis.

2.35 The Petitioner has not considered the Late Payment Surcharge ("LPSC") as Non-Tariff Income. As per Regulation 94 of DERC Tariff Regulations, LPSC ought to be considered as Non-Tariff income. Further, there are issues on computation of alleged LPSC by DTL by unilaterally adjusting payments made by BRPL to DTL including subsidy amounts contrary to Orders passed by the Hon'ble Supreme Court and also mandate of Section 65 of the Electricity Act, 2003 which is pending before the Hon'ble Supreme Court.

PETITIONER'S RESPONSE

2.36 DTL has considered Non-Tariff Income in the present petition in line with the Regulation 94 of DERC Tariff Regulations, 2017.

Note no. 23 items: The Operating Charges of SLDC, Income from data ABT Meter, Applications Money Open Access & Income from SLDC are part of SLDC; hence the same cannot be considered as Non-Tariff income of DTL. Thus, the comment of TPDDL is wrong and liable to be rejected.

Note no. 24 items: These items do not cover under Regulation 94 of the DERC Tariff Regulations, 2017, hence these cannot be considered as Non-Tariff Income of DTL.

LPSC : It is relevant to point out that as per the provisions of BPTA and DERC Tariff Regulations, 2017, LPSC is mandatorily required to be calculated on delayed payments of Transmission Bills. Thus, DTL is required by law to charge LPSC each year and account for it in its Books of Account upon the DISCOMs, even though the DISCOMs are not paying the full LPSC amount. It would not be out of place to mention here that due to non-receipt of LPSC and at the same time reduction of the same from tariff will cause double loss to DTL. Also, DTL is paying taxes on accrual basis on LPSC even though the same is not been paid by BRPL & BYPL. Further, the Regulation 94 of *DERC (Terms & Conditions for Determination of Tariff) Regulation, 2017*, do not specifically list LPSC as a Non-Tariff Income in any of the items listed as

Non-Tariff Income. Further, surcharge and interest are not inter relatable or same as per the various taxation and banking laws. Therefore, LPSC should not be considered as Non-Tariff Income of DTL.

COMMISSION'S VIEW

- 2.37 The Commission considers income being incidental to electricity business and derived by the Petitioner from various other sources as Non-Tariff Income, in line with the Regulation 94 of Tariff Regulations, 2017.

ISSUE 5: ACTUAL INTEREST RATE

STAKEHOLDERS' SUBMISSIONS

- 2.38 The Petitioner has claimed an amount of Rs. 17.35 Cr as an additional liability on account of IPGCL as per the Commission's order dated 28/03/2018. However, the Petitioner has not mentioned anything about the carrying cost/ LPSC as mentioned in the Commission's Order. The Commission is requested to direct the Petitioner to pay the applicable Interest on the Principle amount.

PETITIONER'S RESPONSE

- 2.39 The Commission in Order dated 31/07/2013 computed the carrying cost of Rs. 17.35 Crore on the principal amount (i.e. revised O&M Expenses on account of implementation of Hon'ble ATE Judgment in Appeal No. 81 of 2007) from FY 2006-07 upto January 2010.
- 2.40 Further, the Commission in IPGCL's Tariff Order for FY 2018-19 dated 28/03/2018 derived the net amount of Rs. 82.87 Crore to be recovered by IPGCL on account of the various true-ups, wherein the withheld carrying cost amount i.e. Rs. 17.35 Crore (implementation of Hon'ble ATE Judgment in Appeal No. 81 of 2007) was considered to be allowed in FY 2017-18 and was included in the net amount i.e. Rs. 82.87 Crore. It is very clear from the IPGCL's Tariff Order dated 28/03/2018 that Hon'ble DERC has considered only Rs. 17.35 Crore as carrying cost to be recovered by IPGCL in FY 2017-18 (on account of implementation of Hon'ble ATE Judgment in Appeal No. 81 of 2007) and no further provision for any additional carrying cost on the carrying cost

of Rs. 17.35 Crore has been considered by Hon'ble DERC.

- 2.41 Further, the Commission vide its Order dated 17/10/2019 (in Review Petition No. 41/2018 filed by IPGCL) has not consider any additional carrying cost on carrying cost of Rs. 17.35 Crore.
- 2.42 It is further submitted that there is no such principal amount, as being claimed by IPGCL in their letter dated 8/11/2024, which has not been paid by DTL to IPGCL. The amount in question i.e. Rs. 17.35 Crore was itself an amount of carrying cost which was considered to be payable by Hon'ble DERC, and the same has been already paid by DTL to IPGCL as per the directions of Hon'ble DERC.

COMMISSION'S VIEW

- 2.43 As per details received from the Petitioner, a sum of Rs. 17.35 Cr. has been paid to IPGCL during FY 2021-22 by the Petitioner. The Commission has dealt this issue in appropriately in Chapter-3 of this True-up Order.

ISSUE 6: DEPRECIATION

STAKEHOLDERS' SUBMISSIONS

- 2.44 The Petitioner has claimed Rs 278.61 Cr. in True-Up Petition of FY 2021-22, however, as per the Balance sheet the depreciation was of Rs 281.39 Cr. Therefore, it is requested to the Petitioner to provide the reconciliation of these numbers.
- 2.45 Asset capitalization of FY 2021-22 will have impact on the computation of depreciation. Therefore, it is requested to the Commission to conduct prudence check on Asset Capitalization.
- 2.46 The Petitioner has considered different opening GFA for computing Depreciation. In view of this, it is requested to the Commission to approve depreciation after verification of GFA and Prudence check.

PETITIONER'S RESPONSE

2.47 In the last Tariff Order dated 30/09/2021 approved by DERC, the value of opening GFA was provisionally considered on the basis of the proposed Assets Capitalization. However, in the present True-up Petition, DTL has considered the opening GFA on the basis of actual assets capitalized during FY 2020-21.

COMMISSION'S VIEW

2.48 The Commission has allowed the depreciation on the principles specified in Tariff Regulations, 2017 & the norms determined in the Business Plan Regulations, 2019.

CHAPTER 3: TRUE-UP OF ARR FOR FY 2021-22

PETITIONER'S SUBMISSION

3.1 The Petitioner has submitted that as per *Delhi Electricity Regulatory Commission (Terms and Condition for Determination of Tariff) Regulations 2017*, the Annual Fixed Cost (AFC) of a transmission system shall consist of the following components:

- a) Return on Capital Employed;
- b) Depreciation; and
- c) Operations and Maintenance Expenses.

OPERATION & MAINTENANCE EXPENSES

PETITIONER'S SUBMISSION

3.2 The Petitioner has submitted that the normative O&M Expenses for FY 2021-22 has been computed based on average no. of Bays and Ckt-Kms in 2021-22 and considering the norms specified under *DERC (Business Plan) Regulations, 2019* and the same are as below:

Table 3. 1: Petitioner Submission - Normative O&M Expenses for FY 2021-22 (Rs. Cr.)

Sr. No.	Voltage levels	Average No. of Bays	Average Ckt. km	Rs. Lakh/bay	Rs. Lakh/ckm	Bay (Rs. Cr.)	Ckm (Rs. Cr.)	Total (Rs. Cr.)
1	400 kV	72	249.158	57.621	2.643	41.49	6.14	47.62
2	220 kV & below	1421	859.647	17.867	4.573	253.89	39.31	293.20
	Total					295.38	45.45	340.83

3.3 The Petitioner has submitted to consider additional expenditure in addition to normative O&M Expenditure.

3.4 Impact on account of implementation of 7th Pay Commission: The recommendations of Wage Revision Committee have been approved by the GoNCTD as well as the Board of Directors of DTL in the meeting held on 24th June 2020 and the same has been implemented by the Petitioner. Accordingly, the petitioner has considered Rs. 92.65 Cr. (excluding Interim Relief) on the account of 7th Pay revision on the basis of actual payment disbursed during FY 2021-22 as per *DERC Business Plan Regulation - 2019*.

- 3.5 Salary of IPGCL staff deployed in Delhi Transco Limited: As per the directions of Deptt. of Power, Govt. of NCTD, Staff of Indraprastha Power Generation Co. Ltd. (IPGCL) have been deployed in DTL on diverted capacity. The salary of the IPGCL staff is being paid by DTL since 2016-17, over and above the Employee Expenses of DTL. DTL in its Tariff Petition has considered a provisional amount of Rs. 0.77 Cr. for FY 2021-22 which has been incurred by DTL on account of 7th pay Commission (excluding Interim Relief) towards salary of IPGCL staff deployed in DTL.
- 3.6 Security Expenses: The Petitioner has submitted that they deployed security personnel through DGR sponsored agency in line with Govt. of India directives. The Director General of Resettlement, Govt. of India issues notices of minimum wages for the workmen deployed through its sponsored agencies. Accordingly, the Petitioner has claimed Rs. 29.02 Cr. i.e. actual Security Expenses during FY 2021-22 in its Petition.
- 3.7 License Fee for Land: The Petitioner has submitted that, as per the directions of Govt. of NCTD, DTL has been paying license fee for use of land to Govt. of NCTD. In FY 2021-22, the Petitioner has paid Rs. 13.81 Cr. of annual premium for land at Dev Nagar (Karol Bagh), R. K. Puram, Dwarka and Tikri Khurd, to GoNCTD and the same has been claimed in the Petition.
- 3.8 Additional works under PSDF schemes (10% Petitioner's share): Ministry of Power, Govt. of India issued Approved Guidelines/ Procedures for Disbursement of fund from Power System Development Fund (PSDF). The 90% of the funding of the project is to be done through PSDF and rest 10% through DTL internal resources/loans, etc. The said PSDF works (upto FY 2017-18) have been submitted for capitalization before the Commission. Now, as per IND AS (Indian Accounting Standard), the Petitioner has claimed Rs. 2.70 Cr. (10% DTL's share) for FY 2021-22, and the same is over and above the Normative O&M Expenses allowed by the Commission.

Table 3. 2: Petitioner Submission - O&M Expenses for FY 2021-22 (Rs. Cr.)

Particulars	FY 2021-22
Normative O&M Expenses	340.83
Impact on account of 7 th Pay Commission (Excluding Interim Relief)	92.65
Impact of 7 TH Pay Commission for IPGCL staff salary (Excluding Interim Relief)	0.77
Security Expenses	29.02
License Fee for Land	13.81
Additional works under PSDF schemes (10% DTL's share)	2.70
Total O&M Expenses	479.79

COMMISSION ANALYSIS

3.9 The Operation & Maintenance (O&M) expenses in *DERC (Business Plan) Regulations 2019* have been approved based on network details (*No. of bays and Line Length in circuit kilometres*), as under:

"15. OPERATION AND MAINTENANCE EXPENSES

(1) The Normative, Bay wise and Circuit kilometers wise, Operation and Maintenance expenses of a Transmission Licensee, including Own consumption of energy for Transmission Licensee's installations and offices, shall be as follows:

Table 5: Bay wise Norms for HVAC (Rs. Lakh/bay)

Voltage levels	2020-21	2021-22	2022-23
400 kV	55.493	57.621	59.830
220 kV & below	17.207	17.867	18.552

Table 6: Circuit km wise Norms for HVAC lines (Rs. lakh/ckm)

Voltage levels	2020-21	2021-22	2022-23
400 kV	2.372	2.463	2.557
220 kV & below	4.405	4.573	4.749

(2) The O&M expenses for a particular financial year of the control period shall be allowed by multiplying the norms for O&M expenses with the respective average network capacity during the financial year (i.e. average of network capacity at the start of Financial year and network capacity at the end of Financial year) excluding spare bays and bus section bays.

(3) The impact of difference of amount on account of actual implementation of Seventh Pay Revision and Interim Relief already considered for determination of norms for O&M Expenses, if any, shall be allowed separately in line with the

methodology adopted for computation of norms for O&M Expenses, at the time of True up of ARR for relevant Financial year subject to prudence check.

(4) The Transmission Licensee shall claim Land License Fee and Security Expenses separately on actual basis at the time of true up of ARR for the relevant financial year subject to prudence check.”

- 3.10 During the Prudence check, a query related to the voltage-wise breakup of Bays & Lines, Ckt. Km was sought from Petitioner vide email dated 8/08/2024 and 9/09/2024. The Petitioner has submitted the revised details/information of transmission network (No. of Bays and Ckt.-kms. of Transmission Lines) for FY 2020-21 and FY 2021-22 vide letter No. F/DTL/203/F-01/2023-24/Oprn.GM(T)-C&RA/109 dated 11/12/2023, and email dated 14/08/2024 and 17/09/2024 which were analyzed as follows:

Table 3. 3: Voltage-wise Number of Bays

Sr. No.	Particular	FY 2020-21 (Opening)					Additions (FY 2020-21)					FY 2020-21 (Closing)					Additions (FY 2021-22)					FY 2021-22 (Closing)				
		400 kv	220 kv	66 kv	33 kv	11 kv	400 kv	220 kv	66 kv	33 kv	11 kv	400 kv	220 kv	66 kv	33 kv	11 kv	400 kv	220 kv	66 kv	33 kv	11 kv	400 kv	220 kv	66 kv	33 kv	11 kv
A	Line Bays	38	254	205	201	187	0	0	5	0	0	38	254	210	201	187	0	0	8	0	0	38	254	218	201	187
B	T/F Bays	19	135	28	17	28	0	1	0	0	0	19	136	28	17	28	3	3	0	0	0	22	139	28	17	28
C	B/C Bays	1	52	26	18		0	0	0	0	0	1	52	26	18	0	0	0	0	0	0	1	52	26	18	0
D	Tie Brk Bay	7	9				0	0	0	0	0	7	9	0	0	0	0	0	0	0	0	7	9	0	0	0
E	I/C Bays	0	28	73	48	40	0	0	1	0	0	0	28	74	48	40	0	1	0	1	0	0	29	74	49	40
F	Bus Section Bays	0	17	2	11	21	0	0	0	0	0	0	17	2	11	21	0	0	0	0	0	0	17	2	11	21
G	Spare Bays	1	25	24	26	10	0	0	0	0	0	1	25	24	26	10	0	0	0	0	0	1	25	24	26	10
H	Capacitor Bays	0	0	22	13	13	0	0	0	0	0	0	0	22	13	13	0	0	0	0	0	0	0	22	13	13
	Total	66	520	380	334	299	0	1	6	0	0	66	521	386	334	299	3	4	8	1	0	69	525	394	335	299
I	Bays excludg. Bus Section & Spare Bays	65	478	354	297	268	0	1	6	0	0	65	479	360	297	268	3	4	8	1	0	68	483	368	298	268
	Total											65					1404					68				

- 3.11 The above-mentioned Voltage-wise No. of Bays and Ckt.-kms. of Transmission are Trued-up for FY 2021-22 subtracting Spare Bays and Bus-section Bays as mandated under Business Plan Regulations, 2019, summarized as follows:

Table 3. 4: Commission Approved: No. of Bays for FY 2021-22

Sr. No.	Voltage Level	FY 2020-21 As on 31/03/2021		Addition in FY 2021-22	FY 2021-22 As on 31/03/2022		Average No. of Bays
A	400kV	65		3	68		66.5
B	220kV	479	1404	4	483	1417	1410.5

Sr. No.	Voltage Level	FY 2020-21 As on 31/03/2021		Addition in FY 2021-22	FY 2021-22 As on 31/03/2022		Average No. of Bays
C	66 kV	360		8	368		
D	33 kV	297		1	298		
F	11 kV	268		0	268		

Table 3. 5: Commission Approved: Ckt.-kms. of Transmission Lines for FY 2021-22

Voltage Level	Length of line in Ckt-Km for FY 2020-21*	Addition in FY 2021-22	Deletion in FY 2021-22	Total length of line in Ckt-Km for FY 2021-22	Average Ckm
400kV	249.12	0.076	Nil	249.196	249.158
220kV	859.647	Nil	Nil	859.647	859.647

*As per True-up Order of DTL dated 19/07/2024

Based on the above Normative O& M Expenses of DTL for FY 2021-22 are as follows:

Sr. No.	Voltage Levels	Av. No. of Bays	Av. Ckt. Km	Rs. Lakh/Bay	Rs. Lakh/Ckm	Bay (Rs. Cr.)	Ckm (Rs. Cr.)	Total (Rs. Cr.)
1	400 kV	66.5	249.158	57.621	2.463	38.318	6.137	44.455
2	220 kV & below	1410.5	859.647	17.867	4.573	252.014	39.312	291.326
	Total					290.332	45.448	335.780

- 3.12 Impact on account of implementation of 7th Pay Commission: The Petitioner has claimed Rs. 92.65 Cr. on account of impact of 7th pay Commission (*Excluding Interim Relief*). During the prudence check, the Commission had sought the details of payment made on account of 7th Pay Revision with Auditor's Certificate vide email dated 8/08/2024 along-with reminders dated 29/08/2024, 9/09/2024, 17/09/2024, 20/09/2024 and 24/09/2024, 9/10/2024, 24/10/2024 and 23/12/2024. Further, a meeting was also held in DERC office on 9/09/2024 but the data related to 7th Pay Commission with Auditor's Certificate from starting to till FY 2021-22 was not submitted by DTL before the Commission for the reconciliation process. Also, in True-up Order dated 19/07/2024, the Petitioner was directed to submit the actual payment made related to impact of 7th Pay duly certified by the Auditor but till date no such certificates were submitted by the Petitioner. The Business Plan Regulations, 2019 comprises the period from FY 2020-21 to FY 2022-23, accordingly, the

Commission decided to consider the impact of 7th Pay Commission for the period from FY 2020-21 to FY 2022-23 in next True-up Order of FY 2022-23. As such, no impact has been considered in True-up of FY 2021-22 as of now.

- 3.13 Salary of IPGCL staff deployed in Delhi Transco Limited: The Petitioner has submitted additional O&M expenditure of salary of the IPGCL staff deployed in DTL. The Commission sought the details of payment made on account of salary of IPGCL staff deployed in DTL with 7th pay revision with Auditor's Certificate from DTL vide email dated 8/08/2024 along-with reminder emails dated 29/08/2024, 9/09/2024, 17/09/2024, 20/09/2024, 24/09/2024 and 25/09/2024. Further, a meeting was also held in DERC Office on 9/09/2024 and relevant documents/data were submitted by DTL before the Commission regarding above issue vide their email dated 13/10/2024.
- 3.14 Further, the Petitioner in its Petition for FY 2021-22 submitted that the details of IPGCL staff salary (*working in diverted capacity*) was sought from IPGCL and IPGCL vide their email dated 11/11/2024 had verified an amount of Rs. 4.27 Cr. w.r.t. Salary of IPGCL staff deployed in DTL. It is observed from IPGCL's submission that these are the diverted staff from Rajghat Power Plant. Accordingly, the Commission has considered an amount of Rs. 4.27 Cr. during FY 2021-22.
- 3.15 Security Expenses: The Petitioner has claimed Security Expenses of Rs. 29.02 Cr. During the Prudence check, query related to Party wise ledger for financial year 2021-22 of the Security agencies was sought from Petitioner vide email dated 2/09/2024, 9/09/2024 and a meeting was held at DERC Office on 9/09/2024. Petitioner submitted details regarding Security Expenses vide email dated 17/09/2024. It is observed that the amount of Rs. 29.02 Cr. has been paid by the Petitioner in FY 2021-22 which is also mentioned at Note 28 of DTL's Audited Financial Statement for FY 2021-22. Hence, the Commission has allowed Rs. 29.02 Cr. towards Security Expenses.
- 3.16 Licence Fee for Land: The Petitioner has claimed expense of Rs. 13.81 Cr. for License

fee for Land. During the Prudence check, query related to Actual payment details on account of Licence Fee for Land was sought from Petitioner vide email dated 2/09/2024, 9/09/2024 and a meeting was held at DERC office on 9/09/2024. It is observed that the amount of Rs. 13.81 Cr. has been paid by the Petitioner in FY 2021-22 which is also mentioned in Note 28 of DTL's Audited Financial Statement for FY 2021-22. Hence, the Commission has allowed Rs. 13.81 Cr. towards License Fee for Land.

3.17 Additional works under PSDF schemes (10% DTL's Share): The Petitioner has claimed Rs. 2.70 Cr. towards Additional Works under PSDF Schemes. During prudence check exercise, it was observed that the Petitioner was unable to justify/clarify the said claim under O&M Expenses. Otherwise also, the Commission has already granted the O&M Expenses on normative basis based on their network capacity. Therefore, the Commission has disallowed the claim of Rs. 2.70 Cr.

3.18 O&M expenses of the Petitioner for FY 2021-22 based on the Commission analysis of above as follows:

Table 3. 6: Commission Approved: O&M Expenses for FY 2021-22 (Rs. Cr.)

Sr. No	Particulars	Petitioner Submission	Commission Approved
1	Normative O&M Expenses	340.83	335.78
2	Impact on Account of 7 th Pay Commission	92.65	-
3	IPGCL Staff Salary (Diverted to DTL)	0.77	4.27
4	Security Expenses	29.02	29.02
5	Licence Fee for Land	13.81	13.81
6	Additional Works under PSDF Schemes (10% DTL's Share)	2.70	-
7	Total O&M Expenses	479.79	382.88

ASSETS CAPITALIZATION

PETITIONER'S SUBMISSION

3.19 The Petitioner has submitted that Review of Assets Capitalization of DTL for FY 2011-12 to FY 2016-17 was conducted by the Consultant i.e. M/s ABPS Infrastructure Pvt.

Ltd. appointed by the Commission, however the final report is still awaited. The Petitioner has requested the Commission to finalize Report on Assets Capitalization of DTL for FY 2011-12 to FY 2016-17 and consider its impact in current Tariff Order. Further, Review of Assets Capitalization of the Petitioner for FY 2017-18 and FY 2018-19 is being done by the Consultant i.e. M/s Power and Energy Consultants Pvt. Ltd.

- 3.20 The Petitioner has submitted that due to Covid-19 pandemic outbreaks in the several parts of country during the first, second and third waves, DTL has faced extraordinary acute problems in mobilizing the resources / construction activities due to lockdowns imposed in several parts of country by the Government Authorities, which led to the delay in the various activities such as Supply / Transportation of Materials, Shortage of Labour for Erection, Installation, Commissioning, etc. related to Capital Investment Schemes being envisaged by DTL from period March-2020 onwards. Further, due to rising air pollution in Delhi during the last two months of year 2021, Statutory Bodies such as Hon'ble Supreme Court / NGT / DPCC / Commission of Air Quality Management / Department of Environment & Forests banned all the construction activities in the entire Delhi - NCR region including all the DTL site locations. Also, the entries of trucks were banned during this period due to extreme air pollution in Delhi, which led to the difficulty in mobilization of the resources, equipments, etc.
- 3.21 The above mentioned force majeure conditions have been apprised to the Hon'ble Commission vide letter no. GM(C&RA)/139 dated 31/12/2021, letter no. GM(C&RA)/182 dated 16/03/2022 and letter no. GM(C&RA)/189 dated 30/03/2022. Therefore, considering these force majeure conditions, It is humbly prayed that this Hon'ble Commission ought to relax the provisions of Regulations 61 & 62 of DERC Tariff Regulations - 2017, while dealing with the Assets Capitalization of FY 2021-22.
- 3.22 The Petitioner has submitted that, for FY 2021-22, actual Assets Capitalization details are under preparation and the same shall be submitted shortly. A tentative amount of Rs. 22.07 Cr. has been provisionally considered towards Assets Capitalization for

FY 2021-22 based on the Audited Financial Statement for FY 2021-22.

- 3.23 The actual details of the assets capitalized during the period FY 2011-12 to FY 2019-20 and Tentative Assets Capitalization for FY 2021-22 are submitted as below:

Table 3. 7: Petitioner Submission - Assets Capitalization for FY 2011-12 to FY 2021-22 (Rs. Cr.)

Particulars	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22
Capitalization	601.63	333.51	279.40	835.06*	541.88	324.97	173.96	383.25	538.30	174.73	22.07 [#]

* Rs. 22.70 Cr. has been added in FY 2014-15 towards balance works of 220kV DSIDC Bawana as per the Commission's Order dated 5/11/2004 in Review Petition No. 69/2004.

Based on Audited Financial Statement of FY 2021-22

COMMISSION ANALYSIS

- 3.24 The Commission observed that the amount of capitalization indicated in Note-2 and 4 of Audited financial statement for FY 2021-22 is Rs. 22.07 Cr. which is also as claimed by the Petitioner. Accordingly, the Commission has considered the capitalization for FY 2021-22, based on the audited financial statement submitted by the petitioner as follows:

Table 3. 8: Commission Approved - Capitalization for FY 2021-22 (Rs. Cr.)

Particular	FY 2021-22	Remarks
Additional Capitalization	22.07	Note 2 and 4 of Audited Financial Statement for FY 2021-22 – As submitted by the Petitioner

- 3.25 Regulation 62 of *DERC (Terms and Conditions for Determination of Tariff) Regulations, 2017* provides as follows:

“62 In case of the existing projects/scheme, the Generating Entity or Transmission Licensee, as the case may be, shall be allowed tariff by the Commission based on the admitted capital cost as on 1st April of the relevant year and projected additional capital expenditure for the respective years of the Control Period in accordance with the Regulation:

Provided that:

- (i) *The Generating Entity or Transmission Licensee, as the case may be, shall continue to bill the beneficiaries at the existing tariff approved by the Commission for the period starting from 1st April of new Control Period till approval of tariff by the*

Commission for new Control Period in accordance with these Regulations;

- (ii) where the capital cost considered in tariff by the Commission on the basis of projected capital cost as on COD or the projected additional capital expenditure submitted by the Generating Entity or Transmission Licensee, as the case may be, exceeds the actual capital cost incurred on year to year basis by more than 5%, the Generating Entity or Transmission Licensee, as the case may be, shall refund to the beneficiaries/consumers, the excess tariff recovered corresponding to excess capital cost, as approved by the Commission along with interest at 1.20 times of the bank rate as prevalent on April 1 of respective year;*
- (iii) The Generating Entity or Transmission Licensee, as the case may be, shall file a true up Petition to the Commission, along with all supporting documents for consideration of any upward revision in the tariff, where the capital cost considered in tariff by the Commission on the basis of projected capital cost as on COD or the projected additional capital expenditure falls short of the actual capital cost incurred on year to year basis by more than 5%, the Generating Entity or Transmission Licensee, as the case may be, shall be entitled to recover from the beneficiaries for the shortfall in tariff corresponding to addition in capital cost, as approved by the Commission along with interest at 0.80 times of bank rate as prevalent on 1st April of respective year."*

- 3.26 The Commission in its Tariff Order dated 30/09/2021 for FY 2021-22 has projected capitalization of Rs. 690.35 Cr. The Commission observed that Asset capitalization as per Audited Financial Statement for FY 2021-22 i.e. Rs. 22.07 Cr. is lower by more than 5% than Projected Capitalization for FY 2021-22 i.e. Rs. 690.35 Cr which was approved by the Commission in Tariff Order dated 30/09/2021. Accordingly, the Commission in terms of Regulation 62 of the *DERC (Terms and Conditions for Determination of Tariff) Regulations, 2017* has considered the refund to the beneficiaries/consumers, the excess tariff recovered corresponding to excess capital cost along with interest at 1.20 times of the Bank Rate as prevalent on 1/04/2021. The carrying cost on excess tariff has been computed as under:

Table 3. 9: Commission Approved - Refund on account of variation in Capitalization (Rs Cr.)

Sr. No.	Particulars	Unit	Amount	Remarks
A	Projected Capitalization approved in Tariff Order for FY 2021-22	Rs. Cr.	690.35	Approved for Projection
B	Capitalization as per books of accounts considered by the Commission	Rs. Cr.	22.07	Note 2 and 4 of Audited Financial Statement
C	Projected and actual capital cost difference	Rs. Cr.	668.28	A-B
D	Amount calculated on 5% of Capitalization approved in TO for FY 2021-22	Rs. Cr.	34.52	5% of A
E	Excess claim of projected capitalization	Rs. Cr.	668.28	
F	WACC (as projected in TO dated 30/09/2021)	%	12.39	Table No. 4.12 of TO 30/09/2021
G	Excess RoCE claimed	Rs. Cr.	41.40	$E * F / 2$
H	Rate of Depreciation	%	4.64	
I	Excess claim of Projected Depreciation	Rs. Cr.	15.50	$E * H / 2$
J	Excess claim of Projected Tariff	Rs. Cr.	56.90	G+I
K	Bank rate	%	7.00	SBI MCLR as on 1/04/2021
L	1.20 time of Bank Rate	%	8.40	$1.20 * K$
M	Effective recovery of interest	%	4.20	$L / 2$
N	Recovery of Excess Tariff as per norms	Rs. Cr.	2.39	$J * M$

DEPRECIATION**PETITIONER'S SUBMISSION**

- 3.27 The Petitioner has submitted that the Depreciation for FY 2021-22 is computed by considering the rates of Depreciation as specified in the *DERC Tariff Regulations, 2017* and actual assets capitalized for FY 2011-12 to FY 2020-21 as submitted before the Hon'ble Commission and a tentative amount towards Assets Capitalization has been considered for FY 2021-22.
- 3.28 The Petitioner while computing the depreciation for FY 2021-22 has also taken into account the adjustment in Depreciation as per the provisions in *DERC Tariff Regulations 2017* separately, for the assets which have completed 12 years of their useful life. The details of Depreciation for FY 2021-22 are given below:

Table 3. 10: Petitioner Submission - Depreciation for FY 2021-22 (Rs. Cr.)

Particulars	Rate of Depreciation	FY 2021-22
Land	0.00%	0.00
Land Under Lease		0.00
Building	1.80%	0.68
Meters	6.00%	0.11
Lines Network	5.83%	124.67
Other Civil Works	3.00%	7.95
Plant And Machinery	5.83%	183.93
Office Equipment	9.00%	0.83
Computer	16.67%	9.48
Batteries	18.00%	0.00
Furniture	9.00%	0.54
Misc. Assets	6.33%	0.09
Vehicles	9.00%	0.51
SCADA	6.33%	3.56
Depreciation		332.35
Adjustment on Account of Assets Completing 12 Years of Their Useful Life		(53.74)
Depreciation Rate (Considering the adjustment on account of Assets completing 12 years of their useful life)	4.64%	
Net Depreciation		278.61

COMMISSION ANALYSIS

- 3.29 The Commission has considered the Closing GFA of FY 2020-21 (*as approved in True-up Order dated 19/07/2024*) as the opening GFA for FY 2021-22. The Commission has considered the depreciation rate as 4.64% as projected for FY 2021-22 in Tariff Order dated 30/09/2021. The Commission has observed that the Petitioner has availed the Government grant of Rs. 237.50 Cr. till 31/03/2021 (*as per True-up Order for FY 2020-21*) and Nil in FY 2021-22, and the same has been taken into account for computing depreciation. The depreciation, as approved by the Commission, is computed as below:

Table 3. 11: Commission Approved – GFA and Depreciation for FY 2021-22

Sr. No.	Particulars	UoM	Approved	Remarks
A	Opening GFA	Rs. Cr.	5687.27	Table 3.15 of True-up Order 19/07/2024
B	Addition	Rs. Cr.	22.07	Table 3.8
C	Assets Retired during the Year	Rs. Cr.	15.30	As per Petitioner
D	Closing GFA	Rs. Cr.	5694.04	A+B-C

Sr. No.	Particulars	UoM	Approved	Remarks
E	Average GFA	Rs. Cr.	5690.66	$E = (A+D)/2$
F	Opening Grant	Rs. Cr.	237.50	Table 3.15 of True-up Order 19/07/2024
G	Addition Grant	Rs. Cr.	-	
H	Closing Grant	Rs. Cr.	237.50	
I	Average Grant	Rs. Cr.	237.50	
J	Depreciation Rate	%	4.64	
K	Total Depreciation	Rs. Cr.	253.03	$K = (E-I)*J$

WORKING CAPITAL REQUIREMENT

PETITIONER'S SUBMISSION

3.30 The Petitioner has submitted that the working capital requirement of DTL for FY 2021-22 has been calculated as per Tariff Regulations 2017 and is tabulated below:

Table 3. 12: Petitioner Submission - Working Capital for FY 2021-22 (Rs Cr.)

Particulars	Amount
Receivables for Two Months Calculated on NATAF	220.05
Maintenance Spares @ 15% Of O&M	71.97
O&M Expenses For 1 Month	39.98
Total Working Capital	332.00

COMMISSION ANALYSIS

3.31 As per Regulations 84 (3) of the *DERC (Terms and conditions for determination of tariff) Regulations, 2017*, the Commission shall calculate the working capital requirement for Transmission Licensee as follows:

- (a) Receivables for two months towards Transmission Tariff calculated on NATAF;
- (b) Maintenance spares @ 15% of Operation and Maintenance expenses; and
- (c) Operation and Maintenance expense for one month.

3.32 In line with the above Regulation, the Commission approves Working Capital requirement for FY 2021-22 as follows:

Table 3. 13: Commission Approved - Working Capital for FY 2021-22 (Rs. Cr.)

Sr. No.	Particulars	FY 2021-22	Remarks
A	Aggregate Revenue Requirement	996.60	Table 3.23
B	Receivables for two months calculated on NATAF	166.10	$A*6/12$
C	Total O&M Expenses	382.88	Table 3.6

Sr. No.	Particulars	FY 2021-22	Remarks
D	Maintenance spares @ 15% of O&M	57.43	C*15%
E	O&M Expenses for 1 month	31.91	C/12
F	Working Capital requirement	255.44	F = B+D+E
G	Opening balance	254.95	Table 3.17 of True-up Order 19/07/2024
H	Change in working capital	0.49	F-G

RETURN ON CAPITAL EMPLOYED

PETITIONER'S SUBMISSION

- 3.33 The Petitioner has submitted that the Return on Capital Employed (RoCE) has been calculated as per *Tariff Regulations 2017* by considering Regulated Rate Base (RRB) & Weighted Average Cost of Capital (WACC) i.e.

$$ROCE = RRB \times WACC$$

- 3.34 The Petitioner has submitted that the Opening Cost of Fixed Assets for FY 2021-22 has been considered based on the value of Closing GFA of FY 2010-11 as approved by the Commission and Actual Assets Capitalization values for FY 2011-12 to FY 2020-21 as submitted by DTL before the Commission and the tentative Assets Capitalization for FY 2021-22.
- 3.35 The Petitioner has submitted that the Rate of Return on Equity (r_e) has been taken @ 14% as specified in the *Business Plan Regulations 2019*, however, the Return on Equity has not been grossed with income tax rate and that has been claimed separately. Further, the rate of Return on Debt (r_d) for FY 2021-22 has been taken @ 7.65 % as per weighted average interest on actual loan portfolio for FY 2021-22 in line with the provisions of *Tariff Regulations, 2017*.
- 3.36 The Petitioner has submitted that for FY 2021-22, the ROCE is computed as per the *Tariff Regulations, 2017* and by considering the Debt: Equity ratio of 70:30 on the Actual Assets Capitalization values for FY 2011-12 to FY 2020-21 as submitted before the Commission and Tentative Assets Capitalization for FY 2021-22.

Table 3. 14: Petitioner Submission - ROCE Calculation for FY 2021-22 (Rs. Cr.)

Particulars	FY 2021-22
Original Costs of Fixed Assets	6000.56
Accumulated Depreciation	2366.27
RRB Opening	3428.73
Assets Capitalization during the year	22.07
Depreciation during the year	278.61
Assets Decapitalized during the year	15.30
Depreciation on assets decapitalized during the year	13.20
Working Capital	332.00
Govt. Grant/PSDF (Opening)	205.56
Govt. Grant/PSDF (Addition)	0.00
Govt. Grant/PSDF (Closing)	205.56
RRB Closing	3502.09
RRB Average	3631.41
Equity (Opening)	1738.50
Equity (Addition)	5.99
Equity(Closing)	1744.49
Equity (Average)	1741.50
Debt(Opening)	4056.50
Debt(Addition)	13.98
Debt(Closing)	4070.48
Debt (Average)	4063.49
Rate of Return On Equity	14.00%
Rate of Debt on Capitalization	7.65%
Rate of Debt on Working Capital	7.65%
Effective rate of Interest on Debt	7.65%
Weighted Average Cost Of Capital (WACC)	9.56%
Return on Capital Employed (ROCE)	347.04

COMMISSION ANALYSIS

3.37 The Commission has specified the provisions for Return on Capital Employed (RoCE) in its *DERC (Terms and Condition for Determination of Tariff) Regulations, 2017* as follows:

“65. Return on Capital Employed (RoCE) shall be used to provide a return to the Utility, and shall cover all financing costs except expenses for availing the loans, without providing separate allowances for interest on loans and interest on working capital.

66. The Regulated Rate Base (RRB) shall be used to calculate the total capital employed which shall include the Original Cost of Fixed Assets (OCFA) and Working Capital. Capital work in progress (CWIP) shall not form part of the RRB. Accumulated Depreciation, Consumer Contribution, Capital Subsidies / Grants shall be deducted in arriving at the RRB.

67. The RRB shall be determined for each year of the Control Period at the beginning of the Control Period based on the approved capital investment plan with corresponding capitalisation schedule and normative working capital.

68. The Regulated Rate Base for the *i*th year of the Control Period shall be computed in the following manner:

$$RRBi = RRB_{i-1} + \Delta ABi / 2 + \Delta WCi;$$

Where,

“*i*” is the *i*th year of the Control Period;

RRBi: Average Regulated Rate Base for the *i*th year of the Control Period;

ΔWCi : Change in working capital requirement in the *i*th year of the Control Period from (*i*-1) th year;

ΔABi : Change in the Capital Investment in the *i*th year of the Control Period;

This component shall be arrived as follows:

$$\Delta ABi = Invi - Di - CCI - Reti;$$

Where,

Invi: Investments projected to be capitalised during the *i*th year of the Control Period and approved;

Di: Amount set aside or written off on account of Depreciation of fixed assets for the *i*th year of the Control Period;

CCI: Consumer Contributions, capital subsidy / grant pertaining to the ΔABi and capital grants/subsidies received during *i*th year of the Control Period for construction of service lines or creation of fixed assets;

Reti: Amount of fixed asset on account of Retirement/ Decapitalisation during *i*th Year;

RRB i-1: Closing Regulated Rate Base for the Financial Year preceding the ith year of the Control period. For the first year of the Control Period, Closing RRB i-1 shall be the Opening Regulated Rate Base for the Base Year i.e. RRBO;

RRBO = OCFAO – ADO – CCO+ WCO; Where; OCFAO: Original Cost of Fixed Assets at the end of the Base Year;

ADO: Amounts written off or set aside on account of depreciation of fixed assets pertaining to the regulated business at the end of the Base Year;

CCO: Total contributions pertaining to the OCFAo, made by the consumers, capital subsidy / grants towards the cost of construction of distribution/service lines by the Distribution Licensee and also includes the capital grants/subsidies received for this purpose;

WCO: working capital requirement in the (i-1)th year of the Control Period.

69. Return on Capital Employed (RoCE) for the year “i” shall be computed in the following manner:

$$RoCE = WACC_i * RRB_i$$

Where, WACC_i is the Weighted Average Cost of Capital for each year of the Control Period;

RRB_i – Average Regulated Rate Base for the ith year of the Control Period.

70. The WACC for each year of the Control Period shall be computed at the start of the Control Period in the following manner:

$$WACC = [D/(D+E)] * r_d + [E/(D+E)] * r_e$$

Where, D is the amount of Debt derived as per these Regulations;

E is the amount of Equity derived as per these Regulations;

Where equity employed is in excess of 30% of the capital employed, the amount of equity for the purpose of tariff shall be limited to 30% and the balance amount

shall be considered as notional loan. The amount of equity in excess of 30% treated as notional loan. The interest rate on excess equity shall be the weighted average rate of interest on the actual loans of the Licensee for the respective years. Where actual equity employed is less than 30%, the actual equity and debt shall be considered;

Provided that the Working capital shall be considered 100% debt financed for the calculation of WACC;

Rd is the Cost of Debt; re is the Return on Equity.”

Further the Rate of Return on Equity and Interest on Loan has been dealt in DERC (Business Plan) Regulations, 2019 as follows:

“12. RATE OF RETURN ON EQUITY

Return on Equity in terms of Regulation 4(1) of the DERC (Terms and Conditions for Determination of Tariff) Regulations, 2017 for Transmission Licensee shall be computed at the Base Rate of 14.00% on post tax basis.

13. TAX ON RETURN ON EQUITY

The base rate of Return on Equity as allowed by the Commission under Regulation 12 of these Regulations shall be grossed up with the Minimum Alternate Tax or Effective Tax Rate of the respective financial year in terms of Regulation 72 and 73 of the DERC (Terms and Conditions for Determination of Tariff) Regulations, 2017, as per the following formula:

$$\text{Rate of Return on Equity} = 14 / [(100 - \text{Tax Rate}) / 100]$$

where, Tax Rate is Minimum Alternate Tax (MAT) or Effective Tax Rate, as the case may be.

14. MARGIN FOR RATE OF INTEREST ON LOAN:

The rate of interest on loan for a financial year shall be Marginal Cost of Fund based Lending Rate (MCLR) of SBI as on 1st April of that financial year plus the

Margin. The Margin, in terms of Regulation 4(2) of the DERC (Terms and Conditions for Determination of Tariff) Regulations, 2017 for the Transmission Licensee, is allowed as the difference between the weighted average rate of interest on actual loan portfolio and the MCLR as on 1st April of that financial year:

Provided that the Margin shall not exceed 5.00%, 4.25% and 3.50% for the first, second and third year of the control period, respectively:

Provided further that the rate of interest on loan (MCLR plus Margin) in any case shall not exceed approved base rate of return on equity i.e. 14.00%."

- 3.38 During the prudence check and in the Petition, the Petitioner has submitted the actual rate of interest on loan as 7.65% (Weighted Average Loan rates of Bonds, SBI, Allahabad Bank & borrowings from GoNCTD). The Commission has considered actual rate of interest on loan as 7.65%, and the rate of Return on Equity as 14% as per the provisions of *DERC (Terms and Conditions for determination of Tariff) Regulations, 2017*.
- 3.39 Further, as per *DERC (Terms and Condition for Determination of Tariff) Regulations, 2017* the Petitioner is allowed Return on Equity upto maximum of 30% of the net capital employed excluding working capital requirement which should be funded through 100% debt only. Therefore, the Commission has restricted the Return on Equity upto 30% of the net average capital employed for FY 2021-22.
- 3.40 Accordingly, RRB, WACC & Return on Capital employed approved by the Commission for FY 2021-22 is as follows:

Table 3. 15: Commission Approved - RRB for FY 2021-22 (Rs. Cr.)

Sr. No.	Particulars	Commission Approved	Reference
A	Opening Original Cost of Fixed Assets (OCFA ₀)	5687.27	As per True-up Order dated 19/07/2024
B	Opening Accumulated depreciation (ADo)	2256.08	
C	Opening consumer contributions received / Government Grant (CCo)	237.50	
D	Opening Working capital (WCo)	254.95	
E	Opening RRB (RRBo)	3448.64	A-B-C+D

Sr. No.	Particulars	Commission Approved	Reference
F	Investment capitalised during the year (INVi)	22.07	Table No. 3.8
G	Depreciation during the year (Di)	253.03	Table No. 3.11
H	Depreciation on decapitalised assets during year	13.20	As per Petitioner
I	Consumer contribution during the year / Government Grant(CCi)	-	
J	Fixed assets retired/decapitalised during the year (Reti)	15.30	Table No. 3.11
K	Change in capital investment (ΔABi)	(233.06)	$K = (F-G+H-I-J)$
L	Change in working capital during the year (ΔWCi)	0.49	Table No. 3.13
M	RRB Closing	3216.07	$M = E+K+L$
N	RRBi	3332.60	$N = E+K/2+L$

Table 3. 16: Commission Approved - WACC and RoCE for FY 2021-22 (Rs. Cr.)

Sr. No.	Particulars	UOM	Approved	Reference
A	RRBi	(Rs. Cr)	3332.60	Table 3.15
B	Opening Equity for Capitalisation (limited to 30%)	(Rs. Cr)	958.11	
C	Closing Equity limiting to 30% of net capitalization	(Rs. Cr)	888.19	
D	Average Equity for Capitalisation (limited to 30%)	(Rs. Cr)	923.15	
E	Opening Debt at 70% of net capitalization	(Rs. Cr)	2235.58	
F	Closing Debt at 70% of net capitalization	(Rs. Cr)	2072.44	
G	Avg Debt at 70% of net capitalization	(Rs. Cr)	2154.01	
H	Debt at 100% of working capital	(Rs. Cr)	255.44	
I	Total Debt	(Rs. Cr)	2409.45	
J	Rate of return on equity (re)	%	14.00	As per Regulation
K	Rate of debt (rd) on capitalization	%	7.65	As per Petitioner
L	Rate of debt (rd) on working Capital	%	7.65	
M	Rate of interest on debt(rd)	%	7.65	
N	WACC	%	9.41	$N = (D*J+I*M)/(D+I)$
O	RoCE	(Rs. Cr)	313.64	$A*N$

INCOME TAX EXPENSES**PETITIONER'S SUBMISSION**

- 3.41 The Petitioner has submitted that Hon'ble Appellate Tribunal for Electricity (APTEL) in its Judgment (dated 1/02/2016) in Appeal No. 255 of 2013 against Tariff Order dated 31/07/2013 has held regarding income tax as below:

"45.4 In our opinion, the Commission has to consider the income tax actually paid by the Appellant with due verification and the same has to be included in the Tariff computation and shall be passed on to the beneficiaries. Further, tax on any income other than through its licensed business shall not be passed through, and it shall be payable by the Transmission Licensee itself. Accordingly, the issue is decided in favour of the Appellant and the issue is remanded back to consider the Income Tax amount paid with due verification and prudence check"

- 3.42 The Petitioner has submitted that remanded back Issue(s) in Appeal No. 255 of 2013 was heard by the Commission in Petition No. 62 of 2017, however, the Commission vide its Order dated 30/12/2019 has not considered the issues raised in Appeal No. 255 of 2013 related to Income Tax. Aggrieved by the Order dated 30/12/2019, the petitioner has filed an Appeal (DFR No. 96 of 2020) and is pending before the Hon'ble Appellate Tribunal for Electricity (ATE).
- 3.43 As per the Hon'ble APTEL Judgment in Appeal No. 255 of 2013, the actual income tax for FY 2021-22 has been considered by Petitioner in its petition.

- 3.44 The summary of Income Tax Expenses for FY 2021-22 is tabulated below:

Table 3. 17: Petitioner Submission - Income Tax Expenses for FY 2021-22 (Rs. Cr.)

Particulars	FY 2021-22
Income Tax on Transmission Business	213.01
Net Income Tax	213.01

COMMISSION ANALYSIS

- 3.45 The Commission observed that as per Note 37 of Annual Audited Accounts for FY 2021-22, Income Tax expense is Rs. 175.35 Cr. The Commission vide Email dated 4/10/2023 sought details regarding the computation of effective tax rate along-with

the Income Tax return for the period for FY 2021-22. In this regard, the Petitioner vide Email dated 5/10/2023 & 6/10/2023 submitted the Income Tax Returns for the period FY 2021-22 and it was observed that the actual income tax of Rs. 213.01 Cr. is paid by the Petitioner for FY 2021-22.

3.46 During the prudence check, the Petitioner has submitted that the actual tax to be considered in view of judgement of Hon'ble ATE in Appeal No. 255/2013.

3.47 As per Regulation 72 of *DERC (Terms and Conditions for Determination of Tariff) Regulations, 2017*, the base rate of return on equity as specified by the Commission in the Business Plan Regulations shall be grossed up with the effective tax rate of the respective financial year. Relevant extract of the Regulation 72 is as follows:

“72. Tax on Return on Equity: *The base rate of return on equity as specified by the Commission in the Business Plan Regulations shall be grossed up with the effective tax rate of the respective financial year. For this purpose, the effective tax rate shall be considered on the basis of actual tax paid vis-à-vis total income of the Utility in the relevant financial year in line with the provisions of the relevant Finance Acts. The actual tax on other income stream shall not be considered for the calculation of “effective tax rate”:*

Provided that if the rate of return on equity for a Control Period is allowed on pre-tax basis, then income tax on the return on equity shall not be allowed separately as a pass through in ARR;

Provided further that no amount shall be considered towards tax exceeding the actual amount of tax paid by the Corporate entity of the Utility as an assessee.

73. Rate of return on equity shall be rounded off to three decimal places and shall be computed as per the formula given below:

Rate of pre-tax return on equity = Base rate / (1-t)

Where “t” is the effective tax rate in accordance with Regulation 0 and shall be calculated at the beginning of every financial year based on the estimated profit and tax to be paid by the Utility on pro-rata basis by excluding the other income stream:

Provided that wherever the Utility pays Minimum Alternate Tax (MAT), “t” shall be considered as MAT rate including surcharge and cess.”

3.48 The Commission observed from the Income Tax Return of FY 2021-22, that the Petitioner has paid an amount of Rs. 213.01 Cr. as current year Tax and considering the same for computation of effective tax rate, the Commission approved an effective tax rate of 26.97% for FY 2021-22. Accordingly, Commission has considered the the effective tax rate of 26.97% for FY 2021-22 for the computation of tax on

Return on Equity and allowed the Income Tax of Rs. 47.73 Cr. as per the Regulation 72 of the *DERC (Terms and Conditions for determination of Tariff) Regulations 2017* and Regulation 21 of DERC (Business Plan) Regulations, 2019. The details of Income tax approved for transmission business is as below:

Table 3. 18: Commission Approved - Income tax for FY 2021-22

Sr. No.	Income Tax	UOM	Approved	Remarks
A	Average Equity for Capitalisation (limited to 30%)	(Rs. Cr)	923.15	Table 3.20
B	Rate of Return (re) of Equity	(%)	14.00	As per Regulation
C	Return on Equity	(Rs. Cr.)	129.24	A*B
D	Income Tax Rate	(%)	26.970	As per ITR
E	Return on Equity including income tax	(Rs. Cr.)	176.97	$E = A*B/(1-D)$
F	Income Tax	(Rs. Cr.)	47.73	E-C
G	Actual Income Tax Paid	(Rs. Cr.)	213.01	As per Petitioner
H	Income Tax allowed	(Rs. Cr.)	47.73	Min. (F:G)

NON-TARIFF INCOME

PETITIONER SUBMISSION

3.49 The Petitioner has considered Non-Tariff Income as per *Tariff Regulations 2017*, and the same have been reduced from the ARR for FY 2021-22.

3.50 Tariff from Inter-State Transmission Lines Owned by DTL: The Petitioner has submitted that the Hon'ble CERC vide its Order dated 28/09/2021 has determined the Transmission Tariff for DTL owned Inter-State Transmission Lines i.e. 400kV Mandaula-Bawana Double Ckt. and 400kV Ballabhgarh-Bamnauli Double Ckt. transmission lines for period 2019-24.

Table 3. 19: Petitioner Submission - ISTS Tariff for FY 2021-22 Approved by CERC (Rs. Cr.)

Sr. No.	Line Name	FY 2021-22
1	400kv D/C Mandaula-Bawana	.9383
2	400kv D/C Bamnauli-Ballabhgarh	1.7205
Total (in Rs. Cr.)		2.6585

3.51 Reactive Energy Charges/ Expenses: The Petitioner has submitted that the Commission in its earlier Tariff Orders have also considered Reactive Energy Charges as part of Non-Tariff Income of DTL. However, in FY 2021-22, DTL has incurred an

amount of Rs. 10.38 Cr. on account of Reactive Energy Charges. Therefore, the same has been considered as an expense in Non-Tariff Income for FY 2021-22.

- 3.52 Late Payment Surcharge (LPSC): As per Section 128 (1) of the companies Act, 2013, "books have to be mandatorily maintained on accrual basis and according to the double entry system of accounting" Companies Act, hence, all transactions on accrual basis are required to be booked in the books of DTL. As stipulated in BPTA & Delhi Electricity Regulatory Commission (Terms & Condition for Determination of Tariff) Regulations, 2017, Late Payment Surcharge (LPSC) is mandatorily required to be calculated on delayed payments on Transmission bills as per Regulation 137 of DERC (Terms & Condition for Determination of Tariff) Regulation, 2017. Thus, DTL is required by law to charge LPSC each year and account for it in its books of account upon the DISCOMs. It is noteworthy that the DISCOMs are not paying the full LPSC Amount to the Petitioner which has huge financial impact and cascading effect.
- 3.53 It is submitted that due to non payment by DISCOMs, the Petitioner has to pay taxes on this LPSC which is booked on accrual basis. It is pertinent to mention that the Petitioner has no option but to include LPSC in its Income because if this is not done, then the Income Tax Department would be raising huge demands by making additions of LPSC to the Income shown by DTL in its return of Income. Further, DTL has to pay interest on the tax demands raised by the Income Tax Department. Therefore, DTL is paying taxes on accrual basis on LPSC even though the same is not been paid by BRPL & BYPL. Thus it is concluded that LPSC income is mere accrual entry and not an actual receipt and the same ought to be considered by this Hon'ble Commission.
- 3.54 Therefore, non receipt of LPSC and at the same time reducing the same from the Tariff will cause double loss to the DTL which is against the principles of the Act and in teeth of doctrine of public interest. DTL's Tariff Income is suffering from the non receipt of LPSC from DISCOMs and the disallowance in Tariff Income by Hon'ble Commission on account of LPSC. Further, the DISCOMs are allowed at the rate of 8%

surcharge on account of their Regulatory Assets, but on the other hand, DTL is not allowed any surcharge even though it has the same quantum of assets as debts with the DISCOMs. On the same parity, DTL should have also been allowed 8% surcharge. The Commission may consider passing off of the surcharge received by the DISCO Ms to DTL on the same ratio as applied to the DISCOMs.

- 3.55 The DISCOMs are benefiting by this surcharge being allowed to them because, the quantum of regulatory asset claimed by M/s BRPL & BYPL matches to the amount of outstanding dues to be recovered from these two Discoms i.e. M/s BRPL & BYPL by TRANSCOs and GENCOs. If the Discoms are being allowed this surcharge, then on the principle of parity, M/s DTL should also be allowed similar surcharge. Thus, the DISCOMs are getting enriched at the cost of the amount which they owe to the M/s Delhi Transco Ltd.
- 3.56 Despite the above facts, the treatment of disallowance of LPSC as Non-Tariff Income and setting it off against the Tariff Income will cause great hardship to DTL as its already depleted capital will further reduced by this reduction. It is again pertinent to point out that Regulation 94 of *Delhi Electricity Regulatory Commission (Terms & Condition for Determination of Tariff) Regulation, 2017* is regarding "Net interest on delayed or deferred payment on bills" and not LPSC and therefore LPSC cannot be considered in the nature of interest income. In view of above submission, LPSC Income as shown in the Financial Statements is not considered as Non-Tariff Income.

- 3.57 The Petitioner has submitted the Non-Tariff Income for FY 2021-22 as below:

Table 3. 20: Petitioner Submission - Non-Tariff Income for FY 2021-22 (Rs. Cr.)

Particulars	FY 2021-22
Gain from Sale of Scrap	3.65
Gain on sale of Plant & Machinery	9.75
Tariff from ISTS Lines	2.66
Reactive Energy Charges (Expenses)	(10.38)
Miscellaneous Receipts	9.82
Non-Tariff Income	15.49

COMMISSION ANALYSIS

- 3.58 As per *DERC (Terms and Conditions for Determination of Tariff) Regulations, 2017*, "Non-Tariff Income "means any income incidental to the licensed business other than the income from Tariff."
- 3.59 Reactive Energy Charges/ Expenses: The Commission in its earlier Tariff Orders has been considering the Reactive Energy Charges as part of Non-Tariff Income and the benefit of reducing ARR has already been passed on to the consumers. During the prudence check, It was observed that DTL has paid the Reactive Energy Charges of Rs. 12.06 Cr., which is also mentioned at Note 28 of Audited Financial Statements, therefore, the same has been allowed.
- 3.60 Late Payment Surcharge (LPSC): It is observed by the Commission in Note 23 of Annual Audited Accounts of the Petitioner for FY 2021-22 that they have accounted Rs. 462.56 Cr. on account of LPSC on accrual basis. Information regarding Actual amount received on account of LPSC was sought from DTL vide email dated 2/09/2024. DTL vide their email dated 19/09/2024 submitted that no amount has been received on the account of LPSC during FY 2021-22. However, the Commission needs an overall reconciliation of the amount of LPSC accrued and an amount received since the Financial Year, the Petitioner has started treating the LPSC income on accrual basis. Accordingly, the Commission has not considered any amount towards LPSC in Non-Tariff Income as of now and directs the Petitioner to furnish the said reconciliation based on which the necessary adjustments in the True-up on this account shall be made in the separate Order.
- 3.61 The Commission observed from Note 23 and 24 of the audited financial statements for FY 2021-22 that all incomes being incidental to electricity business and derived by the Licence from other sources, including Income from sale of scrap, Tariff from ISTS Lines, Licence Fee for recovery, Profile on Sale of discarded Property, Plant & Equipment & other miscellaneous receipts shall constitute Non-Tariff Income of the Licensee. Therefore, the Commission has considered following revenue heads as part of Non-Tariff Income for FY 2021-22:

Table 3. 21: Commission Approved - Non-Tariff Income for FY 2021-22 (Rs. Cr.)

Sr. No.	Parameters	FY 2021-22
1	Income from Sale of Scrap	3.65
2	Tariff from ISTS Lines	2.66
3	Reactive Energy Charges	(10.38)
4	License Fee recovery	0.15
5	Miscellaneous Receipts	9.82
6	Profit on Sale of discarded Property, Plant & Equipment	9.75
	Total	15.65

ADDITIONAL LIABILITY ON ACCOUNT OF PAYMENT DONE TO IPGCL IN COMPLIANCE TO DIRECTIONS OF HON'BLE COMMISSION IN TARIFF ORDER DATED 31/07/2019:

PETITIONER'S SUBMISSION

3.62 The Petitioner has submitted that the Commission in its Tariff Order dated 31/07/2019 of DTL for FY 2019-20 has issued following directions:

"2.85 The Commission has already decided the matter in the relevant Tariff Order of IPGCL. The Petitioner is directed to verify the claim of IPGCL and make the appropriate payment. The Petitioner may claim the amount in subsequent Tariff Order."

3.63 The Petitioner has submitted that in compliance to the above directions by the Commission, DTL has made the payment of Rs. 17.35 Crore to IPGCL during FY 2021-22 and has claimed this expense in subsequent Tariff Petition for ARR of FY 2022-23. As the Tariff Order for FY 2022-23 is yet to be approved by this Commission, DTL has claimed this expense in the current Petition (*as this payment was made in FY 2021-22*) on provisional basis and shall be subject to the decision of the Commission in the Tariff Order to be issued for FY 2022-23.

COMMISSION ANALYSIS

3.64 During prudence check session, the Commission vide its email dated 2/09/2024 has sought certain details/information from the Petitioner w.r.t. Payment Vouchers of payment made to IPGCL. The Petitioner vide its email dated 6/09/2024 has submitted the details of payment made by them to IPGCL. It is observed from the submitted information that the Petitioner has made the payment of Rs. 17.35 Cr. in

FY 2021-22, accordingly, the same has been allowed by the Commission as a part of ARR of the Petitioner.

ACTUAL ANNUAL TRANSMISSION AVAILABILITY FACTOR AND TRANSMISSION LOSSES

COMMISSION ANALYSIS

3.65 The Commission has considered Annual Transmission System Availability factor and Transmission Losses for the Petitioner for FY 2021-22 as 99.037% and 0.88% respectively as per email submissions & Annual Report of Delhi-SLDC for FY 2021-22.

TRUE UP OF AGGREGATE REVENUE REQUIREMENT (ARR) FOR FY 2021-22

PETITIONER'S SUBMISSION

3.66 The Petitioner has claimed the True up of ARR for FY 2021-22 as tabulated below:

Table 3. 22: Petitioner Submission - Aggregate Revenue Requirement for FY 2021-22 (Rs. Cr.)

Sr. No.	Particulars	Approved in Tariff Order Dated 30/09/2021	True-Up Petition
1	O&M Expenses	363.30	479.79
2	Depreciation	294.44	278.61
3	Return on Capital Employed	483.56	347.04
4	Income Tax		213.01
5	Additional Liability on account of Payment done to IPGCL	0.00	17.35
5	Less: Non-Tariff Income	26.98	15.49
6	Less: Income from Other Business	-	-
AGGREGATE REVENUE REQUIREMENT		1114.32	1320.31

COMMISSION ANALYSIS

3.67 The Commission, based on the above analysis of the parameters of ARR, has considered the ARR for True-up of FY 2021-22 as follows:

Table 3. 23: Commission Approved - ARR for FY 2021-22 (Rs. Cr.)

Sr. No.	Parameters	Approved	Remarks
A	O&M Expenses	382.88	Table No. 3.6
B	Depreciation	253.03	Table No. 3.11
C	Income Tax	47.73	Table No. 3.18
D	Return on Capital Employed (RoCE)	313.64	Table No. 3.16
E	Add: Additional Liability on account of Payment done to IPGCL	17.35	Para No. 3.64
F	Less: Refund on account of under capitalization	2.39	Table No. 3.9
G	Less: Non-Tariff Income	15.65	Table No. 3.21

Sr. No.	Parameters	Approved	Remarks
H	AGGREGATE REVENUE REQUIREMENT (ARR)	996.60	H=Sum(A:G)

BALANCE IMPACT OF TRUE UP FOR FY 2021-22

PETITIONER SUBMISSION

- 3.68 The Petitioner has been billing from DISCOMs for FY 2021-22 on the basis of Transmission Tariff approved by the Commission in ARR Order dated 30/09/2021. The impact of true-up is tabulated below:

Table 3. 24: Petitioner Submission - Balance Impact of True Up for FY 2021-22 (Rs. Cr.)

Sr. No.	Particulars	2021-22
A	Approved ARR for FY 2021-22 in Tariff Order dated 30/09/2021	1114.32
B	True Up of ARR for FY 2021-22	1320.31
A-B	Surplus/(Deficit)	(205.99)

- 3.69 The impact of deficit of amount of Rs. 205.99 Cr. on account of True up of ARR for FY 2021-22 has been considered later in the Part-II of DTL's Petition.

COMMISSION ANALYSIS

- 3.70 Based on the parameters discussed above, the Commission has considered the impact of True-up for FY 2021-22 as follows:

Table 3. 25: Commission Approved - Impact of True up for FY 2021-22 (Rs. Cr.)

Sr. No.	Particulars	Amount	Remarks
A	ARR for FY 2021-22 approved in Tariff Order 2021-22	1114.32	Table 4.17 of TO 30/09/2021
B	Trued-up ARR for FY 2021-22	996.60	Table No. 3.27
C	(Gap)/Surplus	117.72	C = A-B

- 3.71 Accordingly, the Petitioner is directed to refund Rs. 117.72 Cr. in line with the Regulation 151 of *DERC (Terms and Conditions for Determination of Tariff) Regulations, 2017*.

Annexure I**DELHI ELECTRICITY REGULATORY COMMISSION**

Viniyamak Bhawan, 'C' Block, Shivalik, Malviya Nagar, New Delhi- 110017.

F.11 (2043)/DERC/2022-23/7564

Petition No. 61/2022

In the matter of: **Petition for Truing up of Aggregate Revenue Requirement for FY 2021-22**

Delhi Transco Limited
Shakti Sadan, Kotla Road,
New Delhi 110002

...Petitioner/Licensee

Coram:
Hon'ble Dr. A. K. Ambasth, Member

Appearance:
Mr. Ajay Kumar Sharma, Dy. Manager, DTL.

INTERIM ORDER

(Date of Hearing: 19.01.2023)
(Date of Order: 19.01.2023)

1. Mr. Ajay Kumar Sharma, Dy. Manager, appeared on behalf of DTL. He has submitted that the instant Petition has been filed by M/s. Delhi Transco Ltd. (DTL) for approval of True-up of expenses for FY 2021-22. The Petition has been scrutinised and found generally in order as per the DERC Comprehensive (Conduct of Business) Regulations, 2001.
2. On due consideration, the True Up Petition is admitted by the Commission. Further, the Petitioner shall have to furnish clarifications/ additional information, as and when required by the Commission.

Sd/-
(Dr. A.K. Ambasth)
Member

Annexure II**LIST OF RESPONSES RECEIVED FROM STAKEHOLDERS ON TRUE UP OF FY 2021-22**

Sr. No.	Name	Address	Category	Company/ Licensee	Date of Receipt
1.	Sh. B.S. Sachdev	Elderly People's Forum B-2/13A Keshav Puram Delhi 110 035	RWA	DISCOMs	13/06/2023 23/06/2023 28/06/2023 23/06/2023 13/12/2023
2.	Sh. Arun Kumar Datta	222, Pocket-E, Mayur Vihar Phase II Delhi 110 091	RWA	DISCOMs	21/06/2023 26/07/2023 3/09/2023 25/07/2023
3.	Sh. Anil Sood Hony President – SPCHETNA	A 414-415, Somdutt Chamber- 15 Bhkajicama Place, New Delhi	RWA	DISCOMs	23/06/2023 12/07/2023
4.	Satya Prakash Times	A-71, Shashtri Nagar, Delhi – 110052	Industrial	TPDDL	23/12/2023
5.	Sh. Pankaj Gupta Gen. Manager	Delhi Metro Rail Corporation Ltd. Metro Bhawan, 13, Fire Brigade Lane, Barakhamba Road, New Delhi 110 001	Industrial	BYPL BRPL TPDDL	06/07/2023
6.	Sh. Pawan Kr. Garg Sh. Ashish Garg	Narula Industrial Complex Welfare Association F-1999, DSIIDC Industrial Complex, Narela, Delhi – 110040	Industrial	TPDDL	30/11/2023
7.	Sh. K.K. Verma General Manager (C&RA)	Delhi Transco Ltd. General Manager (Commercial & Regulatory Affairs) 33kV Grid S/Station Building, I.P. Estate, New Delhi 110 002	Govt.	DISCOMs IPGCL	7/07/2023 19/12/2024
8.	Sh. Saurabh Gandhi Gen. Secretary	United Residents of Delhi (URD) C6/7 Rana Pratap Bagh, Delhi 110 007	RWA	DISCOMs	6/07/2023 11/09/2023 1/08/2023
9.	Sh. Harvinder Singh Basra	Basra Engg. Works C-86, Sec-2, Bawana Industrial Area, New Delhi – 110039	RWA	DISCOM	17/11/2023
10.	Sh. Rajiv Kakria Convener	rkakria3@gmail.com	RWA	DISCOMs	6/07/2023
11.	Sh. A.K. Singh	Bharti Airtel Limited	Industrial	DISCOMs	10/07/2023

Sr. No.	Name	Address	Category	Company/ Licensee	Date of Receipt
	General Manager	Head L&R Delhi LSA Anuj.Singh@airtel.com		GENCOs TRANSCO	
12.	Sh. Avdhesh Kumar Upadhyay	Flat A-1, Plot A333, Street 35, Chattarpur Enclave Phase II, New Delhi – 110074	Industrial	DISCOM	-
13.	CA Sanjay Gupta General Secretary	C-4/15, Model Town-3, Delhi 110 009	RWA	DISCOMs	10/08/2023
14.	Sh. V.K. Malhotra General Secretary	DVB Engineers' Association D-3, Vikas Puri, New Delhi 110 018	Association	DISCOMs	10/07/2023 28/07/2023
15.	Sh. Rajeev Kumar	IGL Bhawan, Plot No. 4, Community Centre, Sector-9, R.K. Puram, New Delhi – 110022	Govt.	IPGCL	1/08/2023
16.	Sh. Y.K. Anand President	Babar Road Colony Lease Holders Association 58, Babar Road, Bengal Market Ykanand62@gmail.com	Domestic	NDMC	11/07/2023
17.	Sh. Ashok Bhasin	Delhi Pradesh Congress Committee Cell Camp Office Bhagidari, 1618, Chandrawal Road, Clock Tower, Delhi 110007	Domestic	DISCOMs	7/02/2024
18.	Sh. Sachin Gupta	Public News BU-54, SFS Flats, Pitampura, New Delhi – 110034	Domestic	DISCOMs	22/01/2024

Sr. No.	Name	Address	Category	Company/ Licensee	Date of Receipt
19.	Sh. Sahendra Singh	IPGCL, Himadri, Rajghat Power House Complex, New Delhi – 110002	IPGCL	DISCOMs	18/07/2023 12/09/2023 8/11/2024 10/12/2024 16/12/2024
20.	Sh. Anurag Bansal	TPDDL, NDPL House, Hudson Lines, Kingsway Camp Delhi – 110009	TPDDL	PPCL DTL IPGCL	26/03/2023 26/07/2023 28/07/2023
21.	Sh. Atul Bhardwaj	NDTA	Association	NDMC	10/07/2023
22.	Sh. Anant Trivedi	trivadianant@gmail.com	RWA	BYPL	7/08/2023
23.	Sh. Lalit Mohan Sharma	10/117, University Road, Vishshwas Nagar, New Dlehi 110 032	RWA	BYPL	4/08/2023
24.	Sh. Harmeet Singh President	2462, Basti Punjabiyan, Subzi Mandi, Roshanara Road, Delhi 110 007	RWA	TPDDL	15/09/2023
25.	Sh. B.B. Tiwari Secretary	sarwasharpan@gmail.com	RWA	TPDDL	22/09/2023
26.	Sh. K.C. Jain	198, Dr. Kukherjee Nagar, Delhi 110 009 kcjqcd@gmail.com	RWA	TPDDL	21/09/2023
27.	Sh. H.M. Sharma	146(FF), Vinobapur, Lajpat Nagar-2 New Delhi 110 024	RWA	DISCOMs	20/09/2023
28.	Sh. Hariram Bhardwaj	DVB Pensiones Association, Rajghat Power House, New Delhi – 110002	RWA	DISCOMs	18/12/2024
29.	Sh. Rakesh Bansal	East Delhi Manufacturers Association B-17, Jhilmil Industrial Area, Behind Jhilmil Metro Station, Delhi – 110095	RWA	DISCOMs	26/12/2023
30.	Sh. Sushil Goel	North-West Industrial Federation 118, SMA, Co-opwerative Indl. Estate, G.T. Karnal Road, Delhi – 110033	RWA	DISCOMs	14/03/2024
31.	Sh. Virendra Sachdeva	Bhartiya Janta Party 14, Pt. Pant Marg, New Delhi – 110001	RWA	DISCOMs	14/07/2024

Sr. No.	Name	Address	Category	Company/ Licensee	Date of Receipt
32.	Sh. Rajesh Nilkanth Shinde	Airports Authority Of India Rajiv Gandhi Bhawan, Safdarjung Airport, New Delhi – 110003	Govt.	DISCOMs	17/05/2024
33.	Sh. Sanjeev Kumar	Airports Authority Of India Rajiv Gandhi Bhawan, Safdarjung Airport, New Delhi - 110003	Govt.	DISCOM	20/02/2024
34.	Sh. Sameer Singh	BSES Rajdhani Power Ltd. BSES Bhawan, Nehru Place, New Delhi 110 019	DISCOM	DTL	9/10/2024
35.	Sh. Shiva Suman	In individual Capacity, Citizen of India	Industrial	DISCOM/SLD C/IPGCL/PPC L/DTL	12/07/2023
36.	Ms. Monika Dhyani	BSES Rajdhani Power Ltd. BSES Bhawan, Nehru Place, New Delhi 110 019	DISCOM	DTL	9/10/2024

Annexure-III

**STAKEHOLDERS WHO HAVE ATTENDED THE VIRTUAL PUBLIC HEARING FOR THE PETITION FILED
BY DISCOMs, GENCOs, AND TRANSCO ON THE APPROVAL PETITION FOR TRUEING UP OF EXPENSES
UPTO FY 2021-22**

Sr. No.	Name	Organisation
1	Amarjeet Singh	Domestic Consumer
2	Kamal Kishore Verma	DTL
3	Lalit Chopra	NDMC
4	Chandra Mohan Jain	NDMC
5	Surendranath Amalakanti	NDMC
6	A.W. Ansari	NDMC
7	Adarsh Kumar Handa	Domestic Consumer
8	Somya Tripathi	DMRC
9	Shubham Kumar	DMRC
10	Mukesh Kumar Goel	DMRC
11	Anurag Bansal	TPDDL
12	Saurabh Gandhi	URD, RWA
13	Amit Sharma	URD, RWA
14	Amit Kansal	IPGCL/PPCL
15	Manmohan Verma	URD, RWA
16	Sandeep Kapoor	Apex Chamber of Commerce & Industry
17	Harvinder Singh Basra	Bawana Industrial Area
18	Bhagwat Prasad Agarwal	MCD, Advocate, High Court Bar Association
19	Arun Kumar Rathore	MCD
20	Arun Kumar Datta	URD, RWA
21	Vishnu Kumar	DISCOM
22	Chirag	DISCOM
23	Akash Gupta	DISCOM
24	Shweta Chaudhary	DISCOM
25	Rajul Agarwal	DISCOM
26	Monika Dhyani	DISCOM
27	Kanishk Khettarpal	DISCOM
28	Amal Sinha	DISCOM
29	Vikas Dixit	DISCOM
30	Rajeev Chowdhury	DISCOM
31	Sameer Singh	DISCOM
32	Gaurav Thapan	DISCOM
33	Naveen Vats	DISCOM
34	Brajesh Kumar	DISCOM
35	Prachi Jain	DISCOM

Sr. No.	Name	Organisation
36	Parul Prasad	DISCOM
37	Jaya Rathi	DISCOM
38	Garima Belwal	DISCOM
39	Gurmeet Singh	DISCOM
40	Sanjay Srivastav	DISCOM
41	Man Mohan Mehra	Association
42	Sanjay Gaur	Patparganj Industrial Area
43	CA Sanjay Gupta	Model Town, RWA
44	Hemanta Sharma	RWA
45	Bharti Airtel	Industrial
46	Manish Jain	TPDDL
47	Sanket Sharma	TPDDL