



**ARUNACHAL PRADESH STATE ELECTRICITY REGULATORY
COMMISSION (APSERC)**

**True Up for FY 2024-25,
Annual Performance Review for FY 2025-26,
&
Aggregate Revenue Requirement for FY 2026-27**

For

**132kV Transmission Line of M/s Devi Energies Private Limited
351, Rupa Village & Town PO & PS Rupa, West Kameng District, Arunachal Pradesh**

Issued on 10/06/2026

**Arunachal Pradesh State Electricity Regulatory Commission
अरुणाचल प्रदेश राज्य विद्युत नियामक आयोग
O. T. BUILDING, T. T. MARG, NITI VIHAR MARKET
ITANAGAR-791111
Website: www.apserc.nic.in**

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Abbreviations

Abbreviation	Description
ACT	Electricity Act, 2003
APSERC	Arunachal Pradesh State Electricity Regulatory Commission
ARR	Annual Revenue Requirement
CAPEX	Capital Expenditure
CEA	Central Electricity Authority
CERC	Central Electricity Regulatory Commission
Cr./ Crs	Crore/ Crores
D/E	Debt Equity
DEPL	Devi Energies Private Limited
DPR	Detailed Project Report
DOP, AP	Department of Power, Govt. of Arunachal Pradesh
EPC	Engineering Procurement & Construction
E&M	Electro-Mechanical
FC	Financial Charges
FY	Financial Year
HEP	Hydroelectric Project
IDC	Interest During Construction
kV	Kilovolt
kVA	Kilo Volt Amps
kwh	Kilo Watt Hour
MU	Million Units
MVA	Million Volt Amps
MW	Mega Watt
MYT	Multi Year Tariff
O&M	Operation & Maintenance
PGCIL	Power Grid Corporation of India Limited
ROE	Return on Equity
Rs	Rupees
SS	Sub Station
SBI	State Bank of India
SBI-PLR	State Bank of India- Prime Lending Rate (Short Term)
SBI-MCLR	State Bank of India- Marginal Cost Lending Rate
SERC	State Electricity Regulatory Commission
SLDC	State Load Despatch Centre, Arunachal Pradesh


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**The Arunachal Pradesh State Electricity Regulatory Commission
(APSERC) Itanagar, Arunachal Pradesh**

Petition No. TP-03 of 2026

In the matter of:

Petition for approval of ARR for True Up for FY 2024-25, APR for FY 2025-26 & ARR for FY 2026-27 for 132 kV Transmission System of Ms. Devi Energies Private Limited.

In the matter:

Devi Energies Pvt. Ltd. (DEPL)
351, Rupa Village & Town PO & PS Rupa, West Kameng District,
Arunachal Pradesh-----**Petitioner**

PRESENT:

Shri R.K Joshi, Hon'ble Chairperson, APSERC
Shri Nich Rika, Hon'ble Member (Law), APSERC

ORDER
(Passed on 10/06/2026)

The Commission in exercise of the powers vested in it under Section 62(1)(a) read with Section 62(3) and Section 64(3)(a) of the Electricity Act, 2003 and Arunachal Pradesh State Electricity Regulatory Commission (APSERC) Multi Year Tariff Regulations, 2018 along with Arunachal Pradesh State Electricity Regulatory Commission (APSERC) Multi Year Tariff Regulations, 2024 & other enabling provisions in this behalf hereby issues this order for Truing Up of FY2024-25, APR for FY 2025-26 & ARR for FY2026-27 for 132 kV Transmission system of Devi Energies Private Limited in the State of Arunachal Pradesh.

While issuing the order the Commission has taken into consideration of the following:

- (a) Audited accounts of FY 2024-25 which have been audited by Statutory Auditor N S RK & Associates, Hyderabad.


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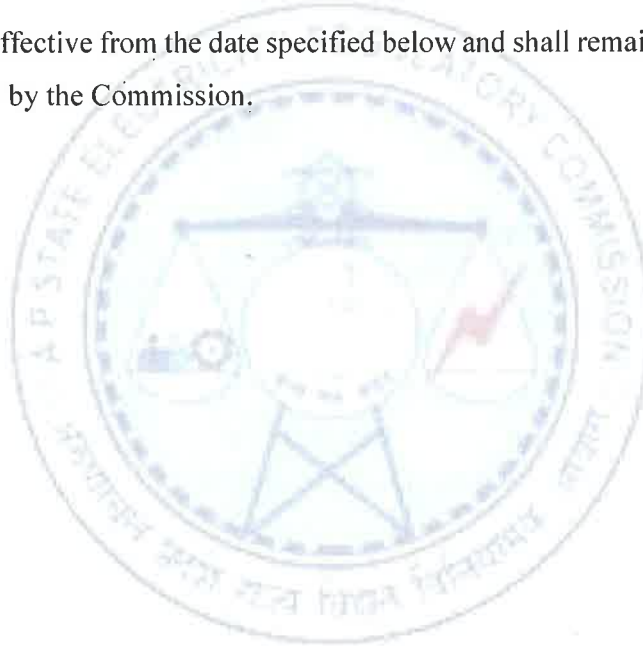
- (b) Provisions of APSERC (Multi Year Tariff) Regulations, 2018.
- (c) Provisions of APSERC (Multi Year Tariff) Regulations, 2024.
- (d) Methodology adopted by the Commission in earlier issued tariff order.
- (e) Documents and information submitted by the Petitioner.
- (f) Multi Year Tariff Order dated 11.12.2025.

The Commission hereby directs the Petitioner i.e. Devi Energies Private Limited to take all necessary steps for implementation of this order.

This order shall be effective from the date specified below and shall remain in force till the next tariff order is issued by the Commission.

Date: 10.06.2026

Place: Itanagar



**Sd/-
Shri Nich Rika
Member(Law)**

**Sd/-
Shri R.K.Joshi
Chairperson**


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Chapter 1: INTRODUCTION

Arunachal Pradesh State Electricity Regulatory Commission

- 1.1 In exercise of the powers conferred by the Electricity Act, 2003, (hereinafter referred to as Act) the Government of Arunachal Pradesh constituted the Electricity Regulatory Commission for the State of Arunachal Pradesh to be known as “Arunachal Pradesh State Electricity Regulatory Commission” (APSERC) as notified on 07.05.2010 (hereinafter referred to as Commission). The Arunachal Pradesh State Electricity Regulatory Commission has been functioning with effect from 02.03.2011 with the objective and purpose for which the Commission has been established i.e. to discharge its functions as per Section 86 of the Act.
- 1.2 In accordance with Section 86(1) of the Act, the APSERC discharges the following functions:
- determine the tariff for generation, supply, transmission and wheeling of electricity, wholesale, bulk or retail, as the case may be, within the State:
Provided that where open access has been permitted to a category of consumers under Section 42, the State Commission shall determine only the wheeling charges and surcharge thereon, if any, for the said category of consumers;
 - regulate electricity purchase and procurement process of distribution licensees including the price at which electricity shall be procured from the generating companies or licensees or from other sources through agreements for purchase of power for distribution and supply within the State;
 - facilitate intra-State transmission and wheeling of electricity;
 - issue licenses to persons seeking to act as transmission licensees, distribution licensees and electricity traders with respect to their operations within the State;
 - promote cogeneration and generation of electricity from renewable sources of energy by providing suitable measures for connectivity with the grid and sale of electricity to any person, and also specify, for purchase of electricity from such sources, a percentage of the total consumption of electricity in the area of a distribution licensee;
 - adjudicate upon the disputes between the licensees and generating companies; and to refer any dispute for arbitration;
 - levy fee for the purposes of this Act;
 - specify State Grid Code consistent with the Grid Code specified under Clause (h) of sub-section (1) of Section 79;
 - specify or enforce standards with respect to quality, continuity and reliability of service by licensees;

- j) fix the trading margin in the intra-state trading of electricity, if considered, necessary;
- k) discharge such other functions as may be assigned to it under this Act.

1.3 The Commission has to also advise the State Government as per sub-section 2 of Section 86 of the Act, on all or any of the following matters, namely:

- a) promotion of competition, efficiency and economy in activities of the electricity industry;
- b) promotion of investment in electricity industry;
- c) reorganization and restructuring of electricity industry in the State;
- d) matters concerning generation, transmission, distribution and trading of electricity or any other matter referred to the State Commission by that Government.

1.4 The State Commission ensures transparency while exercising its powers and discharging its functions.

1.5 In discharge of its functions, the State Commission is also guided by the Tariff Policy notified by the Government of India under Section 3 of the Act. The objectives of the Tariff Policy are to:

- a) ensure availability of electricity to consumers at reasonable and competitive rates;
- b) ensure financial viability of the sector and attract investments;
- c) promote transparency, consistency and predictability in regulatory approaches across jurisdictions and minimize perceptions of regulatory risks;
- d) promote competition, efficiency in operations and improvement in quality of supply.

Arunachal Pradesh - Geographical Reality

1.6 The total area of the State of Arunachal Pradesh is 83573 sq. km. The State is having a population of around 13.82 Lakhs (2011 Census). The State of Arunachal Pradesh is bounded by Assam in South, Bhutan in West, China in North, and Nagaland and Myanmar in East. It's Capital, Itanagar is about 380 km. from Guwahati.

Devi Energies Private Limited (DEPL)

1.7 Devi Energies Private Limited is a company having registered office at Rupa village & Town PO & PS Rupa, West Kameng District, Arunachal Pradesh is specialized in development of Hydroelectric Power projects.

1.8 Devi Energies Private Limited entered into Memorandum of Agreement (MoA) with

Government of Arunachal Pradesh on 11.03.2011 for execution of Dikshi SHEP (24 MW) on BOOT basis. Dikshi Small Hydro Electric Project (24 MW) located in West Kameng district of Arunachal Pradesh, envisages utilization of waters of the river Phudung, a tributary of Tenga river. The project envisages utilization of 24.16 cumec discharge and maximum gross head of 121 m (Net head 113.53 m) corresponding to an installed capacity of 24 MW.

1.9 Initially the power evacuation was planned by connecting the project with 132 kV sub-station at Bomdila, but in due course, due to State's inability to provide connectivity near Bomdila, the developer had to look for other available options. The existing 132 kV line from Balipara to Khupi was the only available option. The petitioner therefore obtained the Letter of Comfort for transmission connectivity on 22.02.2016 to connect to the existing 132 kV line from Balipara-Khupi at an intermediate location close to transmission line alignment for Dikshi SHEP. The transmission license was awarded to DEPL on 12.07.2018 for 132 kV transmission system.

1.10 The Petitioner in the present petition has prayed for the following:

- a) To determine cumulative surplus/deficit on Truing-up of Annual Revenue Requirement for FY 2024-25 based on Audited Accounts of DEPL for FY 2024-25 for carry forward to ARR for FY 2026-27 as per APSERC MYT Tariff Regulations, 2018.
- b) Approve Revenue Requirements for FY 2026-27 to FY 2029-30 based on the information furnished in the petitions and attached formats.
- c) Approve firm recovery of fixed monthly transmission charges from Department of Power on the basis of the above charges.
- d) Allow DEPL to furnish additional data and information and/ or to modify the information submitted.
- e) And pass such other and further orders as are deemed fit and proper in the facts and circumstances of the case.
- f) As earlier Petition is pending in APTEL, any adjustment required in the Annual Revenue Requirement (ARR) will be submitted on the receipt of the award from APTEL.

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Chapter 2: Procedural History

- 2.1 Devi Energies Private Limited had initially filed the tariff Petition dated 02.12.2018 for 132 kV Transmission system for power evacuation from 24 MW Devi Energies Private Limited-Dikshi Small Hydro Electric Project for the FY2019-20, FY2020-21 and FY2021-22 as per Multi Year Tariff Regulations, 2018 notified by APERC/NOTIFICATION/2018 dated 04.10.2018 and the Commission passed the order on petition on 20.12.2019 and the petition was disposed of.
- 2.2 While determining the capital cost of the transmission system, the actual cost claimed (without IDC and Financing charges) as Rs.63.58 Crores was reviewed to Rs.50.7 Crores by the Commission and accordingly the ARR was fixed.
- 2.3 The Petitioner has preferred Appeal No. 160 of 2022 before the Hon'ble Appellate Tribunal, challenging the Commission's Order dated 20.12.2019 with regard to the capital cost approved. The said Appeal is presently pending adjudication before the APTEL. Accordingly, in the absence of any final determination by the Hon'ble APTEL, the capital cost as admitted by the Commission in its Order dated 20.12.2019 has been considered in the subsequent Orders issued by the Commission.
- 2.4 The Commission vide order dated 04.03.2025 had issued order on Petition No.TP-07 of 2024 for True Up of FY 2019-20 to FY 2022-23 & APR & Transmission Charges for FY 2023-24 & FY 2024-25 of 132kV Transmission Line of Devi Energies Private Limited.
- 2.5 The order dated 04.03.2025 issued by the Commission was sought for review by the Petitioner vide TP-07 of 2025 which was disposed of by the Commission vide order dated 14.08.2025.
- 2.6 The Petitioner filed an appeal vide APL No.351 of 2025 in the Appellate Tribunal of Electricity against order dated 04.03.2025 and 14.08.2025 which is pending for decision.
- 2.7 The Commission vide order dated 11.12.2025 had issued order on Petition No.TP-02 of 2025 for True Up of FY 2023-24, APR for FY 2024-25 & Business Plan and ARR for the control period FY 2025-26 to FY 2029-30 of 132kV Transmission Line of Devi

Energies Private Limited.

- 2.8 In computing the values for the current petition, the Commission has taken reference from its earlier order and used it as the foundation for granting approval for the succeeding years.

Petition Filing

- 2.9 As per Regulation 2.1 (4) of Arunachal Pradesh State Electricity Regulatory Commission (APSERC) MYT Regulations 2018, the Commission shall undertake the Truing Up of the licensee for the past financial year(s) based on the actual performance of the licensee in that year with the approved forecast for such year.
- 2.10 APSERC MYT Regulations, also stipulate that where the aggregate revenue requirement and expected revenue from tariff and charges of a Generating Company or a Licensee is covered under a multiyear tariff framework, then such Generating Company or Licensee, as the case may be, shall be subject to an Annual Performance Review.
- 2.11 DEPL had submitted the petition on 02.02.2026 for Truing up for FY 2024-25, Annual Performance Review for FY 2025-26 and approval of ARR for FY 2026-27.

The petition filed by DEPL consists of following three sections:

- a) Section -1 consists of Truing-up for FY 2024-25 for Transmission System based on Devi Energies Private Limited (DEPL) Audited Accounts for FY 2024-25.
- b) Section -2 consists of Annual Performance Review for FY 2025-26 for Transmission System of Devi Energies Private Limited (DEPL).
- c) Section -3 consists of consists of Annual Revenue Requirement and approval of ARR for FY 2026-27 TO FY 2029-30 for Transmission System of Devi Energies Private Limited.

Admission of Petition and Public Hearing

- 2.12 In accordance with the MYT Regulations the petition had to be submitted by the Petitioner by 30th November 2025 however the Petitioner sought multiple permission from the Commission seeking additional time to submit the petition vide letter dated 25th November 2025, 26th December 2025, 13th January 2026 and accordingly the


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petition was finally submitted on 02.02.2026.

- 2.13** The Commission admitted the petition on 18.02.2026 vide no. TP-03 of 2026 and directed the Petitioner to publish the abridged form of petition in three daily newspapers giving time of 21 days to invite comments and suggestions.
- 2.14** In exercise of Tariff determination process, several deficiencies/information gaps were found in the Petition and the same was communicated to the Petitioner during public hearing vide letter No. APSERC/RA-7/IV/2026-27/07 dated 7th April 2026.
- 2.15** The Petitioner, vide letter dated 20th April 2026, submitted the requisite details. The Commission has examined the Petition along with the additional data/information furnished by the Petitioner while issuing this Order.
- 2.16** Further as per direction of the Commission the Petitioner published abridged form of the petition in newspapers giving a period of twenty-one (21) days was given for submitting the comments/suggestions by the general public:

Table 1 List of Newspapers and dates of publication of public notice by the Petitioner

Newspaper	Language	Date of Publication
Echo of Arunachal	English	25.02.2026
Arunachal Pioneer	English	25.02.2026
Arunachal Times	English	25.02.2026

- 2.17** The Commission has also uploaded the petition on its website, www.apserc.nic.in. Further, in order to provide adequate opportunities to all stakeholders and general public, as mandated under Section 64 (3) of the Electricity Act 2003 and in relevant provisions of Regulations framed by the Commission, the Commission also held public hearing on 07.04.2026 in the conference hall of the Commission. The details of newspapers where the information of public hearing was published is given in the table below:

Table 2 Information regarding public hearing published by the Commission

Newspaper	Language	Date of Publication
Echo of Arunachal	English	18.03.2026
Arun Khabar	English	18.03.2026
Arun Bhoomi	English	18.03.2026

- 2.18** During the public hearing, the Commission observed that the Petitioner had submitted the Aggregate Revenue Requirement (ARR) for the period from FY 2026–27 to FY 2029–30, whereas, in accordance with the APSERC MYT Regulations, 2024, the Petitioner was required to submit the ARR only for FY 2026–27.

Notwithstanding the submission of ARR for the multi-year period, the Commission has, in the present Order, computed and considered the ARR solely for FY 2026–27 in compliance with the applicable Regulations.

- 2.19 The Commission has scrutinized the petition and the additional data/information furnished by the Petitioner with respect to its discrepancies identified and has considered the available information while passing this Order.

Submission of Comments/Suggestions and Conduct of Public Hearing

- 2.20 Comments/Objections received on the petition from Respondents has been discussed in Chapter 4 of this order.



Chapter :3 Brief Facts about the Petition

3.1 This Chapter summarizes the submission made by the Petitioner in the petition for True up for FY 25, APR for FY 26 & ARR for FY 27.

Additional Capitalization

3.2 The additional capitalization submitted by the Petitioner is given in the table below:

Table 3 Additional Capitalization as submitted by the Petitioner (in Rs Cr)

Particulars	FY25	FY26	FY27
Additional Capitalization	0.00	0.25	0.25

Depreciation

3.3 The Depreciation Charges as submitted by the Petitioner for is given in the table below:

Table 4 Depreciation Charges as submitted by the Petitioner (in Rs. Cr)

Particulars	FY25	FY26	FY27
Depreciation	3.08	3.08	3.08

O&M Expenses

3.4 The O&M expenses as submitted by the Petitioner is given in the table below:

Table 5 O&M expense as submitted by the Petitioner(in Rs. Cr)

Particulars	FY25	FY26	FY27
O&M Expense	1.99	2.08	2.13

Return on Equity

3.5 The Return on Equity as submitted by the Petitioner is given in the table below:

Table 6 Return on Equity as submitted by the Petitioner(in Rs. Cr)

Particulars	FY25	FY26	FY27
Return on Equity	3.21	3.22	3.23

Interest on Loan & Finance Charges

3.6 The Interest on Loan and finance charges as submitted by the Petitioner is given in the table below:

Table 7 Interest on Loan and Finance Charges as submitted by the Petitioner(in Rs. Cr)

Particulars	FY25	FY26	FY27
Interest on Loan	4.70	4.44	4.12


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Interest on Working Capital

3.7 The Interest on Working Capital as submitted by the Petitioner is given in the table below:

Table 8 Interest on Working Capital as submitted by the Petitioner (Rs.Cr)

Particulars	FY25	FY26	FY27
Interest on Working Capital	0.34	0.24	0.24

Non-Tariff Income

3.8 The Petitioner has stated that it does not have any non-tariff income and accordingly has not considered the same in respective years of ARR for FY 25, FY 26 & FY 27.

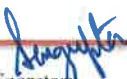
Aggregate Revenue Requirement

3.9 The Aggregate Revenue Requirement as submitted by the Petitioner for FY25, FY 26 & FY27 is given in the table below:

Table 9 Aggregate Revenue Requirement as submitted by the Petitioner (Rs.Cr)

S.No	Particulars	FY25	FY26	FY27
1	O&M Exp	1.99	2.08	2.13
2	Depreciation	3.08	3.08	3.08
3	Interest on Loan	4.70	4.44	4.12
4	Return on Equity	3.21	3.22	3.23
5	Interest on Working Capital	0.34	0.24	0.24
6	Incentive	0.13	-	-
7	Non-Tariff Income	0	0	0
8	ARR	13.48	13.06	12.80

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Chapter 4: Public Consultation Process

- 4.1 The Commission conducted a hearing to provide stakeholders an opportunity to submit their comments/suggestions on the said petition. However, no comments were received from any stakeholder. Subsequently, vide letter No. APSERC/RA-7/IV/2026-27/005-06 dated 7th April 2026, the Commission granted an additional period of one week to the Department of Power, GoAP, to furnish its comments on the petition; however, no response has been received till date. The list of attendees present during the public hearing is provided in Annexure-I of this Order.
- 4.2 During the hearing, the Commission raised certain queries regarding the petition, which were communicated to the Petitioner vide letter No. APSERC/RA-7/IV/2026-27/07 dated 7th April 2026. The Petitioner submitted its response vide letter dated 20th April 2026, the same being reproduced below:

- I. **Misinterpretation of ARR:** As per the APSERC (MYT) Regulations, 2024, you are required to submit the True-Up for FY 2024–25, APR for FY 2025–26, and ARR for FY 2026–27. However, the petition submitted includes ARR projections for additional years, i.e., FY 2027–28 to FY 2029–30, which is not in accordance with the regulations.

Reply from the Petitioner: It is respectfully submitted that while compiling the petition, the financial projections covering ARR were inadvertently extended beyond FY 2026-27 up to FY 2029-30. This was done solely to present a long-term financial outlook and was not intended as a prayer for approval of the ARR for those additional years.

At the time of submission of the petition on February 2, 2026, a specific and explicit request was made to the Hon'ble Commission to consider and approve the ARR only for FY-2026-27, in conformity with the APSERC (MYT) Regulations, 2024. The ARR figures for FY 2027-28 to FY 2029-30 were indicative projections and form no part of the prayer in the petition.


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The relevant portion of the covering letter dated February 2, 2026, evidencing this specific request, is enclosed as Annexure I (Annexure V of this order).

- II. **Details of Capitalization:** In the petition, under APR for FY 2025–26, a capital expenditure of ₹0.25 crore has been indicated. However, no approval during the FY has been obtained from the Commission in this regard though the financial year has already elapsed.

Reply from the Petitioner: It is respectfully clarified that the figure of ₹0.25 crore appearing under CAPEX in the APR for FY 2025-26 represents a budgeted/projected amount that was included at the time of petition preparation for planning purposes only. No actual capital expenditure has been incurred by the Company during FY 2025-26. Since no CAPEX was actually undertaken during the year, no approval was sought from the Hon'ble Commission for the said financial year. The CAPEX line for FY 2025-26 may accordingly be treated as nil for the purpose of True-Up/APR. The Company undertakes to seek prior approval from the Hon'ble Commission, in accordance with the applicable regulations, before incurring any capital expenditure in future years.

- III. **Details of Other Income:** The audited accounts for FY 2024–25 do not reflect any value under "Other Income," whereas such income has been reported in FY 2023–24. You are directed to provide a detailed explanation for this discrepancy.

Reply from Petitioner: It is respectfully submitted that, in compliance with the directions of the Hon'ble Commission, the Company has maintained a separate Balance Sheet for the Transmission Line Asset with effect from FY 2024-25 onwards. The audited accounts placed before the Commission for FY 2024-25 accordingly represent the stand-alone accounts of the Transmission business only. The "Other Income" that appeared in FY 2023-24 pertains entirely to the Generation business and has no nexus with the Transmission Line Asset. Consequently, it does not appear in the Transmission-only accounts. The said Income is, however, duly and correctly reflected in the consolidated financial accounts of the Company.

A copy of the consolidated Balance Sheet for FY 2024-25, which reflects the said Other Income, is enclosed as Annexure 2(Annexure VI of this order) of the additional submission for the ready reference of the Hon'ble Commission.

- IV. **Availability Certificate:** An incentive has been claimed based on the availability factor for FY 2024-25; however, no supporting certificate has been submitted to justify the claim.

Reply from Petitioner: It is respectfully submitted that the Company had applied to the State Load Dispatch Centre (SLDC) for the Issuance of the Line Availability Certificate for FY 2024-25 well before the filing of the petition. However, the Issuance of the certificate was delayed on account of administrative processing time at SLDC, which was beyond the control of the Company, and consequently the certificate could not be included with the original submission. The SLDC has since issued the requisite Line Availability Certificate for FY 2024-25 and the same is enclosed herewith as Annexure 3(Annexure IV of this order). The Company respectfully submits that the Incentive claimed on account of the availability factor is fully justified and supported by this certificate, and requests the Hon'ble Commission to kindly admit the same as part of the record

- V. **Status of Directives:** The Commission had issued certain directives in its earlier orders. However, no compliance status report has been furnished in the present submission.

Reply from Petitioner: It is respectfully submitted that the Company has duly complied with all directives issued by the Hon'ble Commission in its earlier orders. A comprehensive Compliance Report in this regard was submitted to the Commission on April 21, 2025 and has already been placed on record. Since the said report was already before the Commission, the same was not re-submitted with the present petition to avoid duplication. Without prejudice to the above, the Compliance Report is enclosed once again as Annexure 4(detailed in Chapter 7 of this order).

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Chapter:5 True Up of FY 2024-25

- 5.1 This section outlines the submission of the Petitioner for truing up of expenditure and revenue receipt for FY 2024-25. The Petitioner has submitted the audited accounts for FY 2024-25 as audited by statutory auditor N S RK & Associates, Hyderabad.
- 5.2 The Commission in line with provisions of the APERC (Multi Year Tariff) Regulations, 2018 has considered the approval of the submission of the petition for True Up of FY 2024-25.
- 5.3 The Commission has also considered the earlier methodology adopted based on the provisions of the APERC (Multi Year Tariff) Regulations, 2018 along with data/information's submitted by the Petitioner and has carried out the approval of True Up for FY 2024-25.
- 5.4 The component-wise description of the Petitioner's submission and the Commission's analysis thereof is provided hereunder.

Additional CAPEX

Petitioners Submission

- 5.5 The Petitioner has submitted that it has not invested any capital expenditure during the FY 2024-25.

Commissions Analysis

- 5.6 The Commission has taken note of the Petitioner's submissions and has duly considered the same in the truing-up exercise with respect to additional capitalization.

Depreciation

Petitioners Submission

- 5.7 The Petitioner has submitted that the depreciation charges have been computed as per straight-line method specified in the APERC MYT Regulations, 2018, the actual depreciation charges is Rs.3.43 Crore in audited accounts as against in tariff order dated 11.12.2025 as Rs. 3.08 Crore as approved by the Commission. However, the Petitioner has considered the depreciation charges as Rs.3.08 Cr subject to decision on appeal No. 160 of 2022 before Appellate Tribunal of Electricity against Tariff Order dated 20.12.2019 in Petition TP07 of 2018. The details of depreciation have

been submitted in Form F 4.1 attached with the petition and as per table below:

Table 10 Depreciation charges as submitted by the Petitioner for FY 2024-25 (in Rs.Cr)

Particulars	Approved in Tariff Order dated 11.12.2025	As per Actual/Audited	For consideration
Depreciation	3.08	3.43	3.08

Commissions Analysis

- 5.8** The depreciation is approved in accordance with Regulation 4.9 of the APSERC (MYT) Regulations, 2018 and the Commission has considered the depreciation of assets along with additional capitalization.
- 5.9** The Commission has also taken note that no capitalization was undertaken by the Petitioner during FY 2024–25 and has further noted the Petitioner’s submission that the actual depreciation of assets amounts to ₹3.43 crore, as reflected in the audited accounts. However, the Petitioner has computed depreciation based on the entire capital cost as submitted in Petition No. TP-07 of 2018, instead of the capital cost approved by the Commission vide Order dated 20.12.2019.
- 5.10** The Petitioner has filed an appeal before the Hon’ble APTEL against the Commission’s Order dated 20.12.2019 over capital cost, which is currently sub judice. However, as no stay order or specific direction has been issued by the Hon’ble APTEL to date, the Commission has proceeded with the capital cost as approved in its Order dated 20.12.2019. Accordingly, the Commission has considered the approved capitalization over the years and computed the depreciation for FY 2024–25. The depreciation amount approved by the Commission for FY 2024-25 is presented in the table below.

Table 11 Depreciation charge as approved by the Commission for True Up of FY 2024-25(in Rs.Cr)

Particulars	Tariff order dated 11.12.25	Petition	Approved
Depreciation	3.08	3.08	3.08

O&M Expenses

Petitioners Submission

- 5.11** The Petitioner has submitted that the actual O&M expenses of the transmission system is Rs.1.99 Cr against the normative expenses i.e. Rs.1.22 Cr approved in tariff


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order dated 11.12.2025. The Petitioner had also referred to Regulation 4.10 of the APERC MYT Regulation 2018 for computation of O&M expense The Petitioner has submitted actual O&M expenses as per audited accounts as referred in the table below:

Table 12 O&M expense for FY25 as per audited accounts submitted by the Petitioner(RsCr)

S. No.	Particulars	Amount
1	Repairs & Maintenance	0.051
2	Employee Costs	0.923
3	Administration & General Expenses	
a)	Transmission Annual license fees	0.030
b)	Satellite band width charges & VoIP service charges	0.024
c)	Insurance	0.172
4	Diesel Expenses	0.036
5	Vehicle Hiring Expenses Truck/ Delivery Van	0.187
6	Transmission Tariff Petition Fee	0.100
7	Other Expense	0.124
8	Security Expenses	0.206
9	Total O&M Expense (Rs. in Crore)	1.994

5.12 The Petitioner has submitted major head wise break up of O&M expenses as given below:

- (i) **License Renewal Fee:** Transmission License and Satellite Bandwidth Renewal Charges amounting to Rs. 0.054 Crore included in O&M expenses under Administrative & General Expenses.
- (ii) **The Insurance Charges:** The Insurance charges for FY 24-25 are Rs. 0.172 Crore which is included in O&M expenses under Administrative & General Expenses.
- (iii) **Vehicle Running and Hiring Expenses:** Vehicle Running and Hiring Expenses including diesel expense amounting to Rs. 0.223 Crore included in O&M expenses under Administrative & General Expenses.
- (iv) **Security Expenses:** Security Expenses amounting to Rs. 0.206 Crore included in O&M expenses under Administrative & General Expenses.
- (v) **Filing fee of Transmission Tariff Petition:** Filing fee of Tariff Petition

amounting to Rs. 0.10 Crore.

(vi) **Other Expenses:** Other expenses include Statutory fee paid to Electrical Inspectorate & Statutory Audit fee, Village Forest fire control expenses, Travel & Conveyance expenses etc.

5.13 The Petitioner has submitted that the O&M expenses approved in earlier tariff order do not cover the actual and unavoidable cost for smooth operation of the transmission system in the geographically and climatically challenging region of Arunachal Pradesh. The O&M expenses are higher due to following reasons:

- a) The Petitioner submits that the transmission system became operational on 19.09.2019 (COD), which is in remote hilly area and skilled manpower is not available not only in state but also in adjoining states. To keep the transmission system running smoothly the petitioner avails the services of experienced personnel on payment of higher salary and wages. This has increased the cost of salary & wages.
- b) The transmission system is located on remote hilly terrain, and it is essential to provide additional security for the safety of the system, which has increased the O&M cost.
- c) For supervision and safety of transmission system regular patrolling is undertaken. The transmission system at hilly terrain from 1700 to 2500 meters above mean sea level, due to this consumption of fuel (Diesel) is more that has increased the cost and overall O&M expenses.
- d) Petition is required to pay renewal of transmission license charges and satellite bandwidth charges.

5.14 The Petitioner has stated that all the above factors have increased the O&M cost and petitioner humbly requests the Hon'ble Commission to approve the same.

5.15 The Petitioner further submits that the special challenges in North-east region have also been recognized by CERC in its Tariff Regulations (Term & Conditions of Tariff) 2024. Wherein it is provided that O&M costs in North-east region including Sikkim shall be worked out 1.5 times to the Normative O&M expenses. Further even for generating projects CERC in its Regulations 2024 provided higher cost for the region and the Petitioner has thus requested the Hon'ble Commission to approve the


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actual operation and maintenance expenses as per balance sheet.

- 5.16 The details of normative O&M expense, actual and consideration of O&M expenditure as submitted by the Petitioner for FY 2024-25 is given in the table below:

Table 13 Approved & Actual O&M expenses for FY2024-25 as submitted by the Petitioner (Rs.Cr)

Particulars	Approved in tariff order dated 11.12.2025	As per audited accounts	For Consideration in True Up
O&M cost	1.220	1.994	1.994

Commissions Analysis

- 5.17 The Commission has referred to the definition of O&M expenses as referred in the APERC(MYT) Regulations,2018 as cited below:

"(59) "Operation and Maintenance expenses" or "O&M expenses" means the expenditure incurred on operation and maintenance of the project, or part thereof, and includes the expenditure on manpower, repairs, spares, consumables, insurance and overheads but excludes fuel expenses and water charges;"

- 5.18 The Commission has also referred to clause 7.8 of the APERC(MYT) Regulations,2018 and has considered the same during the approval of O&M expense for FY2024-25. The Commission has observed that the Petitioner has claimed O&M charges of Rs.1.994 Cr based on the audited account as follows:

Table 14 Details of O&M Expense as submitted by Petitioner(Rs.Cr)

S. No.	Particulars	Amount
1	Repairs & Maintenance	0.051
2	Employee Costs	0.923
3	Administration & General Expenses	
a)	Transmission Annual license fees	0.030
b)	Satellite band width charges & VoIP service charges	0.024
c)	Insurance	0.172
4	Diesel Expenses	0.036
5	Vehicle Hiring Expenses Truck/ Delivery Van	0.187
6	Transmission Tariff Petition Fee	0.100
7	Other Expense	0.124
8	Security Expenses	0.206
9	Total O&M Expense (Rs. in Crore)	1.994

- 5.19 The Commission has observed that the O&M charges for the FY2024-25 as approved


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in Tariff order dated 11.12.2025 was 1.22 Cr compared to the submitted figure of 1.99 Cr. To justify the difference, the Petitioner has submitted reasons as highlighted in para 5.12 & 5.13 in the above section.

- 5.20** The Commission has further observed that the Petitioner has claimed expenses of ₹3.87 lakh towards village forest fire control and ₹0.62 lakh towards statutory electrical inspection charges, which constitute newly introduced components under O&M expenses and were not incurred in previous years. The Commission has verified the documents submitted by the Petitioner and has considered the same as one-time exigency expense under O&M expense.
- 5.21** The Commission, after examining the reasons submitted by the Petitioner, is of the view that the Petitioner's justification for higher O&M expenses, citing the remote hilly location of the transmission system and the unavailability of skilled manpower, is not entirely justified. The outsourcing of manpower through contractors, leading to increased expenses, does not, in itself, warrant approval of higher costs. Furthermore, the Commission finds the Petitioner's claim for additional security for monitoring the 32 km transmission line seems to be unjustified. The assertion that higher elevation results in increased diesel consumption, thereby raising overall O&M expenses, is also not supported by adequate justification. Further for other expense no valedictory evidence has been submitted by the Petitioner to ascertain its claim.
- 5.22** The Commission, in its earlier Order dated 04.03.2025 & 11.12.2025, had expressed serious concern regarding the deployment of excess manpower for maintenance activities, patrolling staff, security personnel, and the use of additional vehicles for a 32 km transmission line. The Commission had directed the Petitioner to rationalize and optimize these resources. However, it has been observed that no concrete action has been taken by the Petitioner to reduce or optimize the elevated O&M costs.
- 5.23** In earlier Tariff Order for the Petitioner, the Commission had approved the O&M expenses for FY 2024–25 based on the normative parameters specified by the CERC (Terms and Conditions of Tariff) Regulations, 2024. These Regulations provide a

uniform framework for determination of O&M expenses for transmission systems and are being consistently applied to other transmission licensees operating in the same region under comparable geographical conditions as those of the Petitioner. The Commission has also duly considered the Petitioner's submission regarding adoption of 1.5 times the normative values specified in the said Regulations.

5.24 The Commission, adopting the same methodology and considerations as followed in the Tariff Order dated 11.12.2025, has computed the O&M expenses for the transmission line based on the normative parameters prescribed by the CERC. Accordingly, the Commission has approved the O&M cost for FY 2024-25, inclusive of Security Expenses and Transmission License & Petition Fees, as detailed in the table below.

Table 15 O&M cost approved by the Commission for True up of FY 2024-25(Rs Cr)

Particulars	TO dated 11.12.2025	Petition	Approved
O&M Expenses	1.1045	1.994	1.1045
Forest fire control and statutory electrical inspection charges	-	-	0.0449
Security Expenses	0.115	-	0.115
O&M expense including Security expenses	1.22	-	1.26
Transmission license	0.03	-	0.03
Petition Fee	-	0.04	0.115(0.04+0.075)

Interest on Loan and Finance Charges

Petitioners Submission

5.25 The Petitioner has submitted the actual Interest on Loans and Finance Charges as per Audited Annual Accounts is Rs.4.70 Crore. The bank/institution wise details for loan and interest rates are available in Form F5 attached with the petition. However, for True up purpose the petitioner has considered Interest of Rs.4.70 Crore, computed at weighted interest rate of 9.69% on normative loan i.e. 70% of Capital Cost as given in table below:

Table 16 Approved, Actual & Normative Interest on Loan and Finance Charges of Transmission System for FY 25 as submitted by the Petitioner(Rs.Cr)

S. No	Source of Loan	Approved in Tariff order dated 11.12.2025	Actual/ Audited	For Consideration in True Up
1	Opening Balance of Normative Loan	28.87	48.75	48.75


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3	Addition of Normative Loan due to capitalization during the year	0.00	0.00	0.00
4	Repayment of Normative loan during the year	3.08	0.72	0.72
5	Closing Balance of Normative Loan	25.79	48.03	48.03
6	Average Balance of Normative Loan	27.33	48.39	48.39
7	Weighted average Rate of Interest on actual Loans (%)	9.83	9.69	9.69
8	Interest Expenses	2.69	4.69	4.69
9	Finance Charges (taken in capital cost)	0.00	0.01	0.01
10	Total Interest & Finance Charges	2.69	4.70	4.70

Commissions Analysis

5.26 The Commission for the approval of Interest and finance charges on loan has referred to clause 4.8 of the APSERC(MYT) Regulations, 2018.

5.27 The Commission has observed that the Petitioner has reported the actual Interest on Loan and Finance Charges amounting to ₹4.70 crore, as reflected in the Annual Audited Accounts. It is further noted that the Petitioner has computed the interest on loan based on the capital cost as submitted by it and in accordance with its own capitalization, rather than in line with the methodology adopted by the Commission. Consequently, a significant variance exists between the two computations.

5.28 The Commission also takes cognizance of the fact that the Petitioner has preferred an appeal before the Hon'ble APTEL against the capital cost approved by the Commission, as well as against the Order dated 04.03.2025, which matter is presently sub judice and pending adjudication, with no final order been rendered by the Hon'ble APTEL to date.

5.29 Accordingly, in line with the approach adopted in earlier Orders, the Commission has computed the Interest on Loan for the Petitioner for FY 2024–25. For this purpose, the closing loan balance for FY 2023–24, as approved by the Commission vide Order dated 11.12.2025, has been considered as the opening loan balance for FY 2024–25. Further, taking into account the capitalization as detailed in the relevant section of this Order, the Commission has determined the Interest on Loan for FY 2024–25 accordingly.

5.30 The Commission has observed that the Petitioner has considered the repayment of loan as per the agreed terms of the agreement. However, the Commission has

followed the same methodology as adopted in the earlier Orders and, in accordance with the relevant provisions of the APERC MYT Regulations, 2018, has considered the depreciation amount to be equivalent to the loan repayment for the respective year. The Commission has, nevertheless, adopted the actual interest rates as per the loan portfolio and has accordingly approved the Interest on Loan for FY 2024-25, as presented in the table below.

Table 17 Interest on Loan as approved by the Commission for FY 2024-25(Rs.Cr)

S.No	Particulars	T.O dated 11.12.2025	Petition	Approved
1	Debt component of Capital Cost (Opening Loan)	28.87	48.75	28.87
2	Addition in loan	0.00	0.00	0.00
3	Repayment during the year	3.08	0.72	3.08
4	Closing Balance of Normative Loan	25.79	48.03	25.79
5	Average Debt Capital	27.33	48.39	27.33
6	Rate of Interest	9.83%	9.69%	9.69%
7	Interest on loan	2.69	4.69	2.65
8	Finance Charges (taken in capital cost)	-	0.01	-
9	Total Interest and finance charges		4.70	2.65

Return On equity

Petitioners Submission

5.31 The Petitioner has submitted that the RoE is allowed as 14.00% net of taxes on the equity invested in accordance with Regulation 4.6 of APERC MYT Regulations, 2018. However, for the FY2024-25, DEPL has claimed RoE @16.96% considering applicable Minimum Alternate Tax as approved in order dated 11.12.2025. The amount of RoE works out to Rs.3.21 Crore. The details of actual and for consideration of RoE calculation are shown in table below and Form F7 attached with the petition.

Table 18 RoE as submitted by the Petitioner for FY 2024-25(Rs.Cr)

S. No.	Particulars	As approved in order dated 11.12.2025	As per Actual/Audited	For Consideration in True Up
1	Regulatory Equity at the beginning of the year	18.38	18.90	18.90
2	Capitalization for the year	0.08	0.00	0.00
3	30% of Capitalization	0.02	0.00	0.00
4	Reduction on Equity capital on account of retirement /replacement of assets	0.00	0.00	0.00
5	Regulatory Equity at the end of the year	18.46	18.90	18.90
6	Average Equity	18.42	18.90	18.90
7	Percentage rate of Return	16.96%	16.96%	16.96%

8	Return on Regulatory Equity at the beginning of the year	3.12	3.21	3.21
9	Return on Regulatory Equity addition during the year	0.00	0.00	0.00
10	Total Return on equity (in Crores)	3.12	3.21	3.21

Commissions Analysis

5.32 The Commission for approval of Return on Equity has referred to clause 4.6 & 4.7 of the APSERC(MYT) Regulations, 2018.

5.33 The Commission has noted that the Petitioner has claimed a Return on Equity (RoE) of ₹3.21 crore, whereas the Commission, in its Tariff Order dated 11.12.2025, had approved an RoE of ₹3.12 crore. The Commission has considered the rate of RoE after accounting for the tax on return on equity, which works out to 16.96% (Base Rate: 14%; MAT rate for FY 2024-25: 15%; Surcharge: 12%; Health and Education Cess: 4%). Accordingly, the effective rate of return on equity is computed as $14 / (1 - 17.47\%) = 16.96\%$. The Commission has approved the RoE for FY 2024-25 after factoring in the capitalization as approved in the earlier sections of this Order. The details of the approved RoE for FY 2024-25 are provided in the table below.

Table 19 RoE as approved by the Commission for FY 2024-25 (Rs.Cr)

S.No	Particulars	TO dt 04.03.2025	Petition	Approved
1	Opening Equity	18.38	18.90	18.38
2	Addition in Equity	0.08	0.00	0.00
3	Closing Equity	18.46	18.90	18.38
4	Average Equity	18.42	18.90	18.38
5	Rate of Return on Equity	16.96%	16.96%	16.96%
6	Return on Equity	3.12	3.21	3.12

Interest on Working Capital

Petitioners Submission

5.34 The Petitioner has submitted that the actual Interest on Working Capital (IoWC) amounts to ₹0.34 crore and has accordingly computed the interest on working capital. The relevant details have been furnished in the table below and in Form F6 annexed to the Petition, and the rate of interest on working capital has been applied as approved by the Commission vide Order dated 11.12. 2025.


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Table 20 IoWC as submitted by the Petitioner for FY 2024-25(Rs.Cr)

S. No	Particulars	Approved in order dated 11.12.2025	Actual/ Audited	For True Up Consideration
7	Interest on Working Capital	0.25	Included in Interest on Loan & Finance Charges	0.34

Commissions Analysis

5.35 For approval of Interest on Working Capital, the Commission has referred to Clause 4.11(2) of the APERC (MYT) Regulations, 2018, along with the corrigendum dated 14th June 2019. However, in line with the corrigendum to the MYT Regulations, the Commission has computed the maintenance of spares accordingly.

5.36 The Commission as per the methodology adopted in earlier order had considered the rate of interest of working capital as per the average of last six months SBI one-year MCLR plus 350 BPS. The Commission while issuing the tariff order dated 11.12.2025 has also considered it. Accordingly, the interest comes to 12.49% (8.99+350 bps).

5.37 Accordingly, the Commission has approved the Interest on Working Capital considering the above factors as mentioned in the table below:

Table 21 Interest on Working Capital as approved by the Commission for FY 2024-25(Rs.Cr)

S.No	Particulars	TO dated 11.12.2025	Petition	Approved
1	O&M Expenses - one month	0.102	0.17	0.105
2	Maintenance of Spares 15% of O&M	0.183	0.30	0.190
3	Receivables- 2 months	1.731	2.25	1.751
4	Total Working Capital	2.02	2.71	2.05
5	Average six months SBI one-year MCLR Rate	12.49%	12.49%	12.49%
6	Interest on Working Capital	0.25	0.34	0.26

Non-Tariff Income

Petitioners Submission

5.38 The Petitioner has stated Non-Tariff Income for FY 24-25 is NIL.

Commissions Analysis

5.39 In line with the submission of the Petitioner the Commission has not considered any


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non-tariff income for FY 2024-25.

Incentive

Petitioners Submission

- 5.40 The Petitioner has stated that it has achieved Transmission System Availability of 100% and has requested to allow an incentive for achieving system availability above the target availability of 98.5% as specified under the APSERC MYT Regulations 2018 reproduced below:

"As per Regulation 7.12: Norms for operation for incentive claim may be admitted by the commission. Regulation 7.12 (1) reproduced below:

"7.12 (1) The Transmission Licensee shall be entitled to incentive for increase in annual availability beyond the target availability prescribed under these Regulations. In accordance with the following formula:

Incentive = AFC x (Annual availability achieved – Target availability) . Target availability

Where,

AFC = Annual Fixed Cost (i.e., ARR) determined by the Commission for the transmission system of the transmission licensee for the concerned year.

Target availability = Normative Annual Transmission availability factor for incentive"

- 5.41 Accordingly, the Petitioner has stated that, for the purpose of incentive consideration, the transmission system availability has been taken as 99.75% against the normative availability of 98.5%. Based on this, an incentive amount of ₹0.133 crore has been considered. A confirmation letter from the SLDC in support of the stated availability has also been enclosed and is annexed as *Annexure-A* with the additional submission.

Commissions Analysis

- 5.42 The Commission in accordance with clause 7.7(2) & 7.13 of the APSERC MYT Regulations 2018 has computed the incentive of the transmission line subjected to the availability as certified by SLDC vide No. SLDC/W-113/2025-26/1156-59 dated 30-01-2026 annexed in Annexure IV of this order.
- 5.43 Accordingly, the Commission has computed the incentive of the transmission line for normative availability beyond 98.5% as given in the table below:

Table 22 Incentive approved by the Commission for FY 2024-25(Rs.Cr)

S.No	Particulars	Amount
1	Incentive for FY 2024-25	0.128


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Revenue Receipt

Petitioners Submission

5.44 The Petitioner has stated that as per audited accounts during FY 2024-25 an amount of Rs.11.45 Crore was received as against Rs.13.48 Crore required.

Commissions Analysis

5.45 The Commission has noted the submission of the Petitioner and has also referred to order dated 20.12.2019 wherein the Commission had approved an ARR of Rs.11.45 Crore and which was in force for FY 2024-25 and has considered the same for computing revenue gap/surplus.

Aggregate Revenue Requirement

Petitioners Submission

5.46 The Petitioner has submitted the ARR for FY 2024-25 as given in the table below:

Table 23 ARR as submitted by the Petitioner for FY 2024-25 (Rs.Cr)

S. No	Particulars	Approved in order dt 11.12.2025	As per Actual/audited	For Consideration in True Up
1	Operation & Maintenance Expenses	1.22	1.99	1.99
2	Depreciation	3.08	3.43	3.08
3	Interest and Finance Charges	2.69	4.70	4.70
4	Interest on Working Capital and deposits	0.25	0.34	0.34
5	Contribution to Contingency reserves	0	0	0
6	Total Revenue Expenditure	7.24	10.47	10.11
7	Return on Equity Capital	3.12	3.21	3.21
8	Transmission License renewal charges	0.03	0.03	0.03
9	Total Revenue Requirement	10.39	13.71	13.35
10	Incentive	-	0.13	0.13
11	Less: Non-Tariff Income	0	0	0
12	Less: Income from Other Business	0	0	0
13	Less: Revenue from short-term transmission charges	0	0	0
14	ARR from Transmission Tariff	10.39	13.84	13.48

Commissions Analysis

5.47 The Commission in accordance with the approval as outlined in above sections of the order hereby approves the ARR for FY 2024-25 as given in the table below:


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Table 24 ARR as approved by the Commission for FY 2024-25(Rs.Cr)

Sr. No	Particulars	Order dated 11.12.2025	Petitioners Submission	Now Approved by the Commission
1	O&M Expenses	1.22	1.99	1.26
2	Depreciation	3.08	3.08	3.08
3	Interest and Finance Charges	2.69	4.70	2.65
4	Interest on working Capital	0.25	0.34	0.26
5	Return on Equity Capital	3.12	3.21	3.12
6	License & Petition Fee	0.03	0.07	0.14
7	Aggregate Revenue Requirement	10.39	13.34	10.51
8	Incentive	-	0.13	0.128
9	Less: Non-Tariff Income	0.00	0.00	0.00
10	Total Aggregate Revenue Requirement	10.39	13.48	10.63

5.48 Abstract of Revenue received by the Petitioner in extension of applicability for the order dated 20.12.2019 for FY 2024-25 and now approved in True Up for FY 2024-25 for transmission line of Devi Energies Pvt Ltd (Rs. Cr)

Particulars	ARR		Net Truing up Gap/(Surplus)
Transmission System	APERC Order 20.12.2019	Net Truing up	
Aggregate Revenue Requirement	11.45	10.59	(0.82)

Cumulative Gap/(Surplus)

5.49 The Commission, after approving the true up petition for approval of Aggregate Revenue Requirement for the 132kV Transmission Line of M/s Devi Energies Private Limited for the FY 2024-25, has calculated the revenue gap/(surplus) along with the carrying cost, as per Clause 2.6(4) of the APERC (MYT) Regulations, 2018, as detailed below:

“2.6 Annual Performance Review and True Up

.....
(4) The Commission shall allow carrying cost for the trued-up amount (positive or negative) at interest rate equivalent to the normative interest rate of three hundred (300) basis points above the average State Bank of India MCLR (One Year Tenor) prevalent during the last available six months for the determination of tariff.”

5.50 The Net Revenue Gap/(Surplus) approved by the Commission is referred in the table below:

Table 25 Revenue Gap/(Surplus) as approved by the Commission for FY 2024-25(Rs.Cr)

S.No	Particulars	FY25	FY26	FY27
1	ARR approved in True Up	10.63	0.00	0.00
2	Revenue Recovered	11.45	0.00	0.00

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3	Gap/(Surplus)	(0.82)	0.00	0.00
4	Opening Gap/(Surplus)	0.00	(0.82)	(0.82)
5	Addition	(0.82)	0.00	0.00
6	Closing Gap/(Surplus)	(0.82)	(0.82)	(0.82)
7	Average	(0.41)	(0.82)	(0.82)
8	Rate of Interest (%)	11.71%	11.71%	11.71%
9	Carrying Cost	(0.05)	(0.10)	(0.01)
10	Total Cost		(0.97)	

5.51 The Commission has referred to clause 3.8 of the APERC(MYT)Regulations,2018 wherein the adjustment of excess/deficit amount has been mentioned as referred below:

“3.8 Adherence to Tariff Order

(a) If any Generating Company or Transmission Licensee or SLDC or Distribution Licensee recovers a price or charge exceeding the tariff determined under Section 62 of the Act and in accordance with these Regulations, the excess amount shall be payable to the person who has paid such price or charge, along with interest equivalent to the Bank Rate of the Reserve Bank of India without prejudice to any other liability incurred by such Generating Company or Transmission Licensee or SLDC or Distribution Licensee.....”

5.52 The Commission has examined the recovery of the total carrying cost amounting to Rs.0.15 Crore on the revenue surplus accrued for FY 2024-25 till date. Upon computation, the Commission has determined a cumulative revenue surplus of **Rs.0.97** Crore for M/s DEPL, in accordance with the Aggregate Revenue Requirement (ARR) approved for the 132kV Transmission Line. In line with the provision in APERC (MYT) Regulations 2018, referred above the Petitioner is hereby directed to refund/adjust the mentioned amount against the monthly bills submitted to APDOP within a period of six months from the date of issuance of this order.

■ ■ ■


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Chapter 5: Annual Performance Review for FY 2025-26

Additional CAPEX

Petitioners Submission

5.53 The Petitioner had estimated additional capital expenditure in the transmission line works to the extent of Rs.0.25 Crore for strengthening and protection works carried out over the full length of 32 KM line and Switching station for the protection of Transmission lines and equipment.

Commissions Analysis

5.54 The Commission notes that, at the time of filing the Petition, the Petitioner had projected a capital expenditure of ₹0.25 crore. However, during the course of the hearing, the Commission sought clarification from the Petitioner regarding the details of capitalization, as no supporting particulars had been furnished, nor had prior approval been obtained as directed in the earlier Order.

5.55 Subsequently, the Commission, vide letter No. APERC/RA-7/IV/2026-27/07 dated 7th April 2026, called for detailed information in respect of the said works. In response, the Petitioner, vide letter dated 20th April 2026, submitted that no additional capital expenditure had been incurred during FY 2025–26. Accordingly, the Commission has not considered any amount under this head.

Depreciation

Petitioners Submission

5.56 The Petitioner has submitted that the depreciation charge has been computed in accordance with the Straight Line Method (SLM), based on the depreciation rates and methodology specified under the APERC MYT Regulations, 2024. The estimated depreciation for FY 2025–26 has been stated as ₹3.90 crore, as against ₹3.08 crore approved by the Commission vide Order dated 11.12.2025. However, the Petitioner has considered the depreciation figures as approved by the Commission in the said Order, subject to the outcome of Appeal No. 160 of 2022 pending before the Hon'ble Appellate Tribunal. The depreciation details submitted by the Petitioner for FY 2025–26 are set

out in the table below.

Table 26 Depreciation as submitted by the Petitioner for FY 25-26(Rs.Cr)

Particulars	Approved in Tariff order dated 11.12.2025	Estimated	For consideration
Depreciation	3.08	3.90	3.08

Commissions Analysis

5.57 The Commission has referred to Clause 4.9 of the APERC MYT Regulations, 2024 for the computation of depreciation for FY 2025–26. The Commission has also relied upon the MYT Order dated 11.12.2025, wherein the projected depreciation for the entire control period from FY 2025–26 to FY 2029–30 had been approved.

5.58 Accordingly, the Commission has computed the depreciation for FY 2025–26 in accordance with the provisions of the said Regulations, taking into account the approved Gross Fixed Assets and the capitalization allowed over the years. However, for the purpose of the APR for FY 2025–26, the depreciation has been provisionally approved as set out in the table below, which shall be subject to review at the time of truing-up for FY 2025–26. The depreciation charges approved by the Commission for FY 2025–26 are presented in the table below.

Table 27 Depreciation charge as approved by the Commission for FY 2025-26(Rs.Cr)

Particulars	MYT order dated 11.12.2025	APR Petition	Approved
Depreciation	3.08	3.08	3.08

O&M Expense

Petitioners Submission

5.59 The Petitioner has stated that the details of O&M expenses as per APERC Tariff Regulation 2024 for FY 2025-26 has been provided in form 2.1 enclosed with the petition. The Petitioner has estimated O&M expense for FY 2025-26 as Rs.2.078 Crore as against Rs.1.33 Crore approved vide order dated 11.12.2025. The details of O&M expense as estimated by the Petitioner for FY 2025-26 is given in the table below:

Table 28 Projected O&M Expenses as estimated by the Petitioner for FY2025-26(Rs.Cr)

Particulars	As approved in MYT order dated 11.12.2025	APR Petition
O&M Expenses	1.33	2.055

Note: The expenses mentioned herein above do not include O&M charges for Transmission system below 132 kV.


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Commissions Analysis

5.60 The Commission has referred to the definition of O&M expenses as mentioned in the APSERC(MYT) Regulations,2024 as cited below:

(76) "Operation and Maintenance expenses" or "O&M expenses":

(b) in relation to a Transmission Licensee or SLDC or Distribution Licensee, the expenditure incurred on operation and maintenance of the system by the Transmission Licensee or Distribution Licensee or SLDC and includes the expenditure on manpower, repairs, spares, consumables, insurance and overheads, but excludes CSR expenses;"

5.61 The Commission has referred to Clause 4.10 of the APSERC (MYT) Regulations, 2024 and has taken the same into consideration while approving the O&M expenses for FY 2025–26. The Commission has further relied upon the O&M expenses approved for the entire control period from FY 2025–26 to FY 2029–30, as per Order dated 11.12.2025.

5.62 For the purpose of APR for FY 2025–26, the Commission has retained the O&M expenses as approved vide Order dated 11.12.2025. However, the same shall be subject to review at the time of truing-up for FY 2025–26. The O&M expenses approved by the Commission for FY 2025–26 are set out in the table below:

Table 29 O&M cost approved by the Commission for FY 2025-26(Rs. Cr)

Particulars	As approved in MYT order dated 11.12.2025	APR Petition	Approved by the Commission
O&M cost	1.33	2.07	1.33

Interest on Loan and Finance Charges

Petitioners Submission

5.63 The Petitioner has submitted the interest on loan and finance charges for FY 2025-26 by considering the weighted average rate of interest on Normative Loan for FY 2025-26 as 9.52 %. The interest on loan submitted by the Petitioner is given in table below:

Table 30 Interest on Loan & Finance Charges estimated by the Petitioner for FY2025-26(Rs.Cr)

Sr. No.	Source of Loan	As approved in MYT order dated 11.12.2025	APR Petition
1	Opening Balance of Normative Loan	25.79	48.03
2	Less: Reduction of Normative Loan due to retirement or replacement of assets	0.00	0.00
3	Addition of Normative Loan due to capitalization during the year	0.00	0.18
4	Repayment of Normative loan during the year	3.08	3.08
5	Closing Balance of Normative Loan	22.71	45.12


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6	Average Balance of Normative Loan	24.25	46.57
7	Weighted average Rate of Interest on actual Loans (%)	9.83	9.52
8	Interest Expenses	2.32	4.44
9	Finance Charges	0.00	0.00
10	Total Interest & Finance Charges	2.38	4.44

Commissions Analysis

5.64 The Commission notes that the Petitioner has claimed interest on loan amounting to Rs. 4.44 crore for FY 2025-26. Since no additional capital expenditure has been considered, no corresponding increase in loan has been accounted for FY 2025-26. The Commission has taken the closing loan balance approved for FY 2024-25 as the opening loan balance for FY 2025-26 and has computed the interest on loan accordingly. The interest rate of 9.52% for FY 2025-26 has been considered based on the Petitioner's submission; however, this shall be reviewed during the true-up process. The loan repayment for FY 2025-26 has been taken as equivalent to the depreciation allowed by the Commission for the same year. The interest on loan admitted by the Commission for FY 2025-26 is presented in the table below:

Table 31 Interest on loan and Finance charges approved by the Commission for FY 2025-26(Rs.Cr)

Sr.No.	Particulars	As approved in MYT order dated 11.12.2025	APR Petition	Approved
1	Opening balance of normative loan	25.79	48.03	25.79
2	Addition in loan	0.00	0.18	0.00
3	Repayment during the year	3.08	3.08	3.08
4	Closing Balance of Normative Loan	22.71	45.12	22.71
5	Average Balance of Normative Loan	24.25	46.57	24.25
6	Rate of Interest (Weighted Average Rate of Interest)	9.83%	9.52%	9.52%
7	Interest on loan	2.38	4.44	2.31

Return on Equity

Petitioners Submission

5.65 The Petitioner has stated that RoE allowed as 14.00% is net of taxes on the equity invested in accordance with Regulation 4.6 of APERC MYT Regulations, 2024. However, for the FY 2025-26, DEPL has claimed RoE @ 16.96% considering applicable Minimum Alternate Tax. The amount of RoE works out to Rs. 3.22 Crore. The details of normative of RoE calculation are shown in table below:

Table 32 Return on Equity as submitted by the Petitioner for FY 2025-26(Rs. Cr)

S.No.	Particulars	As approved in MYT order dated 11.12.2025	APR Petition
1	Regulatory Equity at the beginning of the year	18.38	18.90
2	Equity portion of capitalization during the year	0.02	0.08
3	Regulatory Equity at the end of the year	18.46	18.97
4	Average Equity	18.42	18.93
5	Return on Equity with Tax (%)	16.96%	16.96%
6	Return on Regulatory Equity beginning of the year	3.12	3.21
7	Return on Regulatory Equity addition during the year	0.00	0.01
8	Total Return on Equity	3.12	3.22

Commissions Analysis

5.66 The Commission observes that the Petitioner has claimed a Return on Equity (RoE) of Rs.3.22 Crore for FY2025-26. Since no additional capital expenditure has been considered, no corresponding increase in RoE has been factored in. The Commission has computed the RoE for FY2025-26 by taking the closing equity of the previous year as the opening equity for the year. The rate of RoE, after incorporating tax on return, has been considered as 16.96% (Base rate: 14%; MAT rate for FY 2024-25: 15%; surcharge: 12%; health and education cess: 4%, resulting in an effective tax rate of 17.47%, and $\text{RoE} = 14 / (1 - 17.47\%) = 16.96\%$). After detailed scrutiny, the Commission has approved the RoE for FY 2025-26 as shown in the table below however same shall be reviewed during truing up exercise:

Table 33 RoE approved by the Commission for FY 2025-26 (Rs.Cr)

Sr.No.	Particulars	As approved in MYT order dated 11.12.2025	APR Petition	Approved
1	Opening Equity	18.38	18.90	18.38
2	Addition Equity	0.00	0.08	0.00
3	Closing Equity	18.38	18.97	18.38
4	Average Equity	18.38	18.93	18.38
5	Rate of Return	16.96%	16.96%	16.96%
6	Total ROE	3.12	3.22	3.12

Interest on Working Capital**Petitioners Submission**

5.67 The Petitioner has submitted the details of Interest on working Capital for the transmission system for estimated for FY 2025-26as given in the table below:


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Table 34 Estimated IoWC as submitted by the Petitioner for FY 2025-26 (Rs.Cr)

Sr. No.	Particulars	As approved in MYT order dated 11.12.2025	APR Petition
1	O&M expenses (One Month)	0.11	0.17
2	Maintenance Spares (15% of O&M expense)	0.20	0.31
3	Receivables -45 days	1.24	1.62
4	Less: Security Deposit from Transmission System Users	0.00	0.00
5	Total Working Capital requirement	1.55	2.11
6	Interest Rate (%)	11.49%	11.49%
7	Interest on Working Capital	0.18	0.24

Commissions Analysis

5.68 The Commission has noted the submission made by the Petitioner for projecting IoWC for FY 2025-26. The Commission has considered one-year MCLR rate for the last six months of FY 2025-26 and has considered 350 basis points and has considered the interest rate of 11.49%. Details of Interest on working capital as approved by the Commission for FY 2025-26 is given in the table below -however same shall be reviewed during truing up exercise:

Table 35 Interest on Working Capital approved by the Commission for FY 2025-26(Rs. Cr)

Sr.No.	Particulars	As approved in MYT order dated 11.12.2025	APR Petition	Approved
1	O&M Expenses (one month)	0.11	0.17	0.11
2	Maintenance of Spares(15% of O&M)	0.20	0.31	0.20
3	Receivables- 45 days	1.24	1.62	1.24
4	Total Working Capital	1.55	2.11	1.55
5	Average six months SBI MCLR Rate	11.49%	11.49%	11.49%
6	Interest on Working Capital	0.18	0.24	0.18

Non-Tariff Income

Petitioners Submission

5.69 The Petitioner has submitted the Non-Tariff Income as Nil.

Commissions Analysis

5.70 The Commission in accordance with the submission of the Petitioner has not considered any amount for Non-Tariff Income.

Aggregate Revenue Requirement

Petitioners Submission

5.71 The estimated ARR for FY2025-26 submitted by the Petitioner is shown in table below:


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Table 36 ARR estimated by the Petitioner for FY2025-26(Rs.Cr)

Sr. No.	Particulars	Reference	As approved in MYT order dated 11.12.2025	APR Petition
1	Operation & Maintenance Expenses	Form 2	1.33	2.08
2	Depreciation	Form 4	3.08	3.08
3	Interest and Finance Charges	Form 5	2.39	4.44
4	IoWC and deposits from TSUs	Form 6	0.18	0.24
5	Contribution to Contingency reserves	Form 9	-	-
6	Total Revenue Expenditure		6.97	9.84
7	Return on Equity Capital	Form 7	3.12	3.22
8	Aggregate Revenue Requirement		10.09	13.06
9	Less: Non-Tariff Income	Form 8	-	-
10	Less: Income from Other Business		-	-
11	Less: Revenue from short-term transmission charges		-	-
12	Aggregate Revenue Requirement from Transmission Tariff		10.09	13.06

5.72 The Petitioner has stated that the gross Aggregate Revenue Requirement for FY2025-26 works out to Rs.13.06 Cr as per APSERC MYT Regulations, 2018 and the actual revenue receipt is Rs.10.41 Crore as per order dated 20.12.2019.

Commissions Analysis

5.73 The Commission in accordance with the approval as outlined in above sections of the order hereby approves the revenue requirement for APR of FY 2025-26 as given in the table below, however same shall be reviewed by the Commission during true up.

Table 37 ARR as approved by the Commission for FY 2025-26(Rs.Cr)

Sr. No	Particulars	As approved in MYT order dated 11.12.2025	APR Petition	Approved
1	O&M Expenses	1.33	2.08	1.33
2	Depreciation	3.08	3.08	3.08
3	Interest and Finance Charges	2.38	4.44	2.31
4	Interest on working Capital	0.18	0.24	0.18
5	Return on Equity Capital	3.12	3.22	3.12
6	Aggregate Revenue Requirement	10.09	13.06	10.01

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Chapter 6: Aggregate Revenue Requirement for FY 2026-27

- 6.1 As noted in the earlier part of this Order, the Commission observes that the Petitioner submitted ARR projections for FY 2026–27, FY 2027–28, and FY 2029–30. However, in accordance with the applicable Regulations, the Petitioner was required to submit ARR only for FY 2026–27 at this stage. Accordingly, the Commission has undertaken the ARR determination solely for FY 2026–27.
- 6.2 The Commission based on the provisions of the APSERC (MYT) Regulations, 2024, along with the documents and information submitted to the Commission by the Petitioner has carried out the approval of ARR for the FY 2026-27.
- 6.3 The component-wise description of the Petitioner's submission and the Commission's analysis thereof is provided hereunder.

Additional CAPEX

Petitioners Submission

- 6.4 The Petitioner has estimated additional capital expenditure in the transmission line works to the extent of Rs.0.25 Crore for FY 2026-27 for strengthening and protection works carried out over the full length of 32 KM line and Switching station for the protection of Transmission lines and equipment. However, the Petitioner has submitted that prior approval will be taken from the Hon'ble Commission.

Commissions Analysis

- 6.5 The Commission has taken note of the Petitioner's submission regarding capital expenditure for FY 2026–27. However, the Commission is of the view that the Petitioner shall obtain the requisite approvals, as directed in earlier Orders, prior to undertaking any capitalization. In the present ARR for FY 2026–27, no capitalization has been considered in the computations. The Petitioner's submissions in respect of capitalization shall be examined before execution of the works, and necessary approvals shall be accorded after due prudence check; the same shall be considered in subsequent petitions.

Depreciation

Petitioners Submission

- 6.6 The Petitioner has stated that the depreciation charge has been computed on Straight Line Method (SLM) based on the depreciation rates and methodology as specified in APERC MYT Regulations, 2024. The Petitioner has submitted that the estimated depreciation charges is Rs.3.91 Crore however the Petitioner has considered depreciation of Rs.3.08 Crore as approved by the Commission in order dated 11.12.2025 subjected to the decision on appeal No.160 of 2022 before Appellate Tribunal of Electricity against tariff order dated 20.12.2019 in petition TP07 of 2018.
- 6.7 The estimated figures for FY 2026-27 as submitted by the Petitioner is given in the table below:

Table 38 Depreciation as submitted by the Petitioner for FY2026-27(Rs.Cr)

Particulars	As approved in MYT order dated 11.12.2025	ARR Petition
Depreciation	3.08	3.08

Commissions Analysis

- 6.8 The Commission has referred to clause 4.9 of the APERC (Multi Year Tariff) Regulations, 2024 for computation of depreciation as cited below:

"4.9. Depreciation

- (1) *Land other than the land held under lease and the land for reservoir in case of hydro generating station shall not be a depreciable asset and its cost shall be excluded from the capital cost while computing depreciable value of the asset. Further, capital cost to the extent of capital cost funded by Consumer Contribution, Grants or Deposit Works carried out by Transmission Licensee or SLDC or Distribution Licensee or Generating Company, as the case may be, shall not be considered for depreciation calculation.*
- (2) *The salvage value of the asset shall be considered as 10% and depreciation shall be allowed upto maximum of 90% of the capital cost of the asset.*

Provided that Generating Company or Transmission Licensee or SLDC or Distribution licensee shall submit certification from the Statutory Auditor for the capping of depreciation at ninety percent of the allowable capital cost of the asset in the true-up application;

Provided further that salvage value for IT equipment and software shall be considered as NIL and 100% value of the assets shall be considered depreciable;

Provided that in case of hydro generating stations, the salvage value shall be as provided in the agreement signed by the developers with the State Government for creation of the site:


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Provided further that the capital cost of the assets of the hydro generating station for the purpose of computation of depreciable value shall correspond to the percentage of sale of electricity under long-term power purchase agreement at regulated tariff.

(3) *In case of the existing projects, the balance depreciable value as on April 1, 2025, shall be worked out by deducting the cumulative depreciation as admitted by the Commission upto March, 31, 2025, from the gross value of the assets.*

(4) *Depreciation shall be calculated annually based on Straight Line Method and at rates specified in Appendix- I of these Regulations.*

Provided that the remaining depreciable value as on 31st March of the year closing after a period of 12 years from date of commercial operation shall be spread over the balance useful life of the assets:

(5) *In case of projected commercial operation of the asset for part of the year, depreciation shall be calculated based on the average of opening and closing value of asset, approved by the Commission:*

Provided that depreciation will be re-calculated during truing-up for assets capitalised at the time of Truing Up of each year of the Control Period, based on documentary evidence of asset capitalised by the applicant, subject to the prudence check of the Commission, such that the depreciation is calculated proportionately from the date of capitalization."

6.9 The Commission, in accordance with the above provisions and taking into consideration the MYT Order dated 11.12.2025, along with the capitalization approved in the preceding section of this Order, hereby approves the depreciation for FY 2026–27 as set out in the table below. However, the same shall be subject to review during the truing-up exercise.

Table 39 Depreciation approved by the Commission for FY 2026-27(Rs.Cr)

Particulars	MYT order dated 11.12.2025	ARR Petition	Approved
Depreciation	3.08	3.08	3.08

Interest on Loan and Finance Charges

Petitioners Submission

6.10 The Petitioner has submitted that the weighted average rate of interest on Loan for FY 2026-27 as 9.44% and accordingly has computed the interest on loan considering the 70% of the capitalization proposed. The complete details of loan and interest rates are available in Form F5 attached with the petition. The interest on loan for FY2026-27 is given in the table below:


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Table 40 Interest on Loan as projected by the Petitioner for FY 2026-27(Rs.Cr)

S No.	Source of Loan	MYT order dated 11.12.2025	ARR Petition
1	Opening Balance of Normative Loan	22.71	45.12
2	Less: Reduction of Normative Loan due to retirement or replacement of assets	0.00	0.00
3	Addition of Normative Loan due to capitalization during the year	0.00	0.18
4	Repayment of Normative loan during the year	3.08	3.08
5	Closing Balance of Normative Loan	19.63	42.22
6	Average Balance of Normative Loan	21.17	43.67
7	Weighted average Rate of Interest on actual Loans (%)	9.83%	9.44%
8	Interest Expenses	2.08	4.12
9	Finance Charges	0.00	0.00
10	Total Interest & Finance Charges	2.08	4.12

Commissions Analysis

6.11 The Commission has noted the submission made by the Petitioner for Interest on loan for FY 2026-27. The Commission has also referred to clause 4.8 of the APSERC(MYT)Regulations,2024 for computation of interest on loan as cited below:

“4.8. Interest and finance charges on loan capital

(1) *The loans arrived at in the manner indicated in these Regulations shall be considered as Gross normative loan for calculation of interest on loan:*

Provided that interest and finance charges on capital works in progress shall be excluded.

Provided further that in case of retirement or replacement of assets, the loan capital approved as mentioned above, shall be reduced to the extent of outstanding loan component of the original cost of the retired or replaced assets, based on documentary evidence.

(2) *The normative loan outstanding as on April 1, 2025, shall be worked out by deducting the cumulative repayment as admitted by the Commission upto March 31, 2025, from the gross normative loan.*

(3) *The repayment for the year during the control period shall be deemed to be equal to the depreciation allowed for that year.*

(5) *The rate of interest shall be the weighted average rate of interest calculated on the basis of the actual loan portfolio at the beginning of each year applicable to the Generating Company or the Transmission Licensee or the SLDC or the Distribution Licensee.*

Provided that if there is no actual loan for a particular year but normative loan is still outstanding, the last available weighted average rate of interest shall be considered:

Provided further that if the Generating Company, the Transmission Licensee, SLDC or the Distribution Licensee, as the case may be, does not avail any loan in past, then the one year SBI MCLR (or any replacement thereof declared by SBI from time to time) plus 150 basis points shall be considered.

6.12 The Commission, in line with the above provisions and also referring to MYT order


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dated 11.12.2025 has computed the interest on loan for FY 2026-27 by treating the closing loan approved for FY 2025-26 as the opening loan for FY 2026-27. As no additional capital expenditure has been accounted for at present hence no corresponding increase in the loan has been considered during the period FY 2026-27. The Commission has applied the weighted average rate of interest based on the Petitioner's actual loan portfolio and has calculated the interest on loan on a normative basis, considering the approved capital cost and the capitalization allowed in the previous orders.

- 6.13 The loan repayment for FY 2026-27 has been taken as equivalent to the depreciation allowed by the Commission for the same year. The interest on loan as approved by the Commission for FY2026-27 is given in the table below:

Table 41 Interest on Loan as approved by the Commission for FY 2026-27(Rs.Cr)

S. No	Interest on Loan	MYT order dated 11.12.2025	ARR Petition	Approved
1	Opening Balance of Normative Loan	22.71	45.12	22.71
2	Capitalization	0.00	0.25	0.00
3	Addition of Normative Loan due to capitalization during the year	0.00	0.18	0.00
4	Repayment of Normative loan during the year	3.08	3.08	3.08
5	Closing Balance of Normative Loan	19.63	42.22	19.63
6	Average Balance of Normative Loan	21.17	43.67	21.17
7	Weighted average Rate of Interest on actual Loans (%)	9.83%	9.44%	9.44%
8	Interest Expenses	2.08	4.12	2.00
9	Finance Charges (taken in capital cost)	0.00	0.00	0.00
10	Total Interest & Finance Charges	2.08	4.12	2.00

Return on Equity

Petitioners Submission

- 6.14 The Petitioner has submitted that the RoE is allowed as 14.00% net of taxes on the equity invested in accordance with Regulation 4.6 of APSERC MYT Regulations, 2024. However, for the FY 2026-27, DEPL has claimed RoE @ 16.96% considering applicable Minimum Alternate Tax. The amount of RoE works out to Rs.3.23 Crore. The details of the normative of RoE calculation are shown in table below and Form F7 attached with the petition:

Table 42 Return on Equity as projected by the Petitioner for FY2026-27(Rs.Cr)

S.No	Particulars	MYT Order dated 11.12.2025	ARR Petition
1	Regulatory Equity at the beginning of the year	18.38	18.97
2	Equity portion of capitalization during the year	0.00	0.08
3	Regulatory Equity at the end of the year	18.38	19.05
4	Average Equity	18.38	19.01
5	Return on Equity with Tax (%)	16.96%	16.96%
6	Return on Regulatory Equity beginning of the year	-	3.22
7	Return on Regulatory Equity addition during the year	-	.01
8	Total Return on Equity	3.12	3.23

Commissions Analysis

6.15 The Commission has noted the submission of the Petitioner and has referred clause 4.6 & 4.7 of the APERC(MYT) Regulations, 2024 as cited below:

“4.6. Return on Equity

- (1) *Return on equity shall be computed in rupee terms, on the equity capital determined in accordance with Regulation 4.2.*
- (2) *Maximum Return on Equity that shall be allowed for the assets put to use for the Generating Company and Retail Supply Business up to the rate of 15.50% per annum in Indian Rupee terms and for Transmission Licensee, SLDC and Distribution Wires Business, up to the rate of 15.00% per annum in Indian Rupee terms:*

Provided that Return on Equity shall be allowed in two parts viz. Base Return on Equity, and Additional Return on Equity linked to actual performance:

Provided that Additional Return on Equity linked to actual performance only applicable during true-up exercise:

Provided further that Additional Return on Equity shall be considered and trued-up for respective year based on actual performance substantiated by documentary evidence, after prudence check by the Commission.

Provided further that the Commission may conduct a third-party verification of the performance parameters based on which the additional Return on Equity is being allowed during true-up exercise.

(6) Base Return on Equity of 14.00% per annum in Indian Rupee terms shall be allowed on the equity capital for the assets put to use Provided that in case Generating Company or Transmission Licensee or SLDC or Distribution Licensee claims Return on Equity at a rate lower than the normative rate specified above for any particular year, then such claim for lower Return on Equity shall be unconditional:


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“4.7. Tax on Return on Equity

- (1) *The base rate of return on equity as allowed by the Commission under Regulation 4.6 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 in the respect of the recent financial year in line with the provisions of the relevant Finance Acts by the concerned generating company or the licensee, as the case may be. The actual tax on income from other business streams including deferred tax liability (i.e. income on business other than business of generation, transmission or distribution wire, as the case may be) shall not be considered for the calculation of "effective tax rate".*
- (2) *Rate of return on equity shall be rounded off to three decimal places and shall be computed as per the formula given below:*

$$\text{Rate of pre-tax return on equity} = \text{Base rate} / (1-t)$$

Where "t" is the effective tax rate in accordance with regulation 4.7(1) of these Regulations. In case of generating company or the licensee, paying Minimum Alternate Tax (MAT), "t" shall be considered as MAT rate including surcharge and cess.....

Illustration: -

- (a) *In case of the generating company or the licensee paying Minimum Alternate Tax (MAT) @ 20.96% including surcharge and cess:*

$$\text{Rate of return on equity} = 14.00 / (1 - 0.2096) = 17.71\%$$

- (b) *In case of generating company or the licensee paying normal corporate tax of, say 24%, including surcharge and cess:*

$$\text{Rate of return on equity} = 14.00 / (1 - 0.24) = 18.42\% \dots\dots "$$

6.16 The Commission, in accordance with the provisions referred, has computed the Return on Equity (RoE) for the control period FY2026-27. As no capitalization has been considered, no addition to equity has been accounted for during the control period. The closing equity approved for FY 2025-26 in the earlier section of this order has been treated as the opening equity for FY 2026-27, and the equity for the year has been computed accordingly.

6.17 For computing the rate of return, the Commission has considered the MAT rate of 15% along with the applicable surcharge and cess, resulting in an effective tax rate of 17.47%. Accordingly, the rate of return on equity has been calculated at 16.96% $\{14 / (1 - 0.1747)\}$, which shall be subject to adjustment during the True-up. The RoE approved by the Commission for FY 2026-27 is presented in the table below.

Table 43 RoE approved by the Commission for FY 2026-27(Rs.Cr)

S.No	Particulars	MYT order dated 11.12.2025	ARR Petition	Approved
1	Regulatory Equity at the beginning of the year	18.38	18.97	18.38
2	Capitalization during the year	0.00	0.25	0.00
3	Equity portion of capitalization during the year	0.00	0.08	0.00
5	Regulatory Equity at the end of the year	18.38	19.05	18.38
6	Average Equity	18.38	19.01	18.38
7	Percentage of Return on Equity	16.96%	16.96%	16.96%
10	Total Return on equity	3.12	3.23	3.12

Operation and Maintenance Expense

Petitioners Submission

6.18 The Petitioner has stated that the calculation of O&M expenses as per APSERC MYT Regulations 2024 is Rs. 2.13 Crore for FY 2026-27 and has requested the Commission to allow the same. The Petitioner has requested the Commission to allow the same.

6.19 The estimated O&M Expenses for FY 2026-27 as submitted by the Petitioner is given in the table below:

Table 44 O&M expenses as projected by the Petitioner for FY 2026-27(Rs.Cr)

Particulars	MYT order dated 11.12.2025	ARR Petition
O&M Expenses	1.45	2.13

Note: The expenses mentioned above do not include O&M charges for Transmission system below 132 kV.

Commissions Analysis

6.20 The Commission has taken a note of the submission of the Petitioner and has referred to clause 4.10 of the APSERC(MYT) Regulations,2024 for computation of O&M expenses as cited below:

"4.10. Operation and Maintenance Expenses (O&M)

- (1) *The Operation and Maintenance expenses shall be computed in accordance with these Regulations.*
- (2) *Operation and Maintenance (O&M) expenses shall comprise of the following:*
 - (a) *Employee (EMP) expenses -salaries, wages, pension contribution and other employee costs.*
 - (b) *Administrative and General (A&G) expenses including insurance charges if any; and:*
 - (c) *Repairs and Maintenance (R&M) expenses.*
- (3) *O&M expenses for the nth Year of the Control Period shall be approved based on the formula given below:*

$$O\&M_n = (R\&M_n + EMP_n + A\&G_n) + \text{Terminal Liabilities};$$


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APSERC

(4) **Employee Cost**

Employee cost shall be computed on employee expenses for previous year escalated by appropriate escalation factor which would be determined by considering 20% weightage to the average yearly inflation derived based on the monthly wholesale price index (WPI) of the respective past three financial years as per the office of Economic Advisor of Government of India and 80% weightage to the average yearly inflation derived based on the monthly Consumer Price Index (CPI) for industrial workers of the respective past three financial years as per the Labour Bureau, Government of India and suitable Growth Factor adjusted by provisions for expenses beyond the control of the Licensee such as recovery/adjustment of terminal benefits, implications of Pay Commission, arrears and Interim Relief, governed by the following formula:

$$EMP_n = (EMP_{n-1}) \times (1 + EF) + \text{Growth Factor}(G) + \text{Provisions}$$

Where, **EMP_n** – Employee expenses of the Licensee for the nth Year (n can be 1, 2, 3, 4 or 5);

EMP_{n-1} – Average Employee expenses for past three years excluding any type of one-time payment, if n=1 (first year of control period); Employee expenses for (n-1)th year, otherwise.

EF– is the escalation factor determined based on WPI and CPI growth rate as described above;

Growth Factor (G) - shall be Year-on-Year/CAGR/any escalation factor considered by the licensee for projecting the employee expenses considering future recruitment/retirement plans or requirement of additional manpower;

Provision: Provision for expenses beyond control of the Licensee and expected onetime expenses as specified above.

(5) **Repairs and Maintenance (R&M) Expense**

Repairs and Maintenance expense shall be calculated on the basis of gross fixed asset (GFA) and K factor escalated by appropriate escalation factor which would be determined by considering 20% weightage to the average yearly inflation derived based on the monthly wholesale price index (WPI) of the respective past three financial years as per the office of Economic Advisor of Government of India and 80% weightage to the average yearly inflation derived based on the monthly Consumer Price Index (CPI) for industrial workers of the respective past three financial years as per the Labour Bureau, Government of India as per the following formula:

$$R\&M_n = (K \times GFA_{n-1}) \times (1 + EF)$$

Where, **R&M_n** – Repair and Maintenance expenses of the Licensee for the nth Year;

GFA_{n-1} – Gross Fixed Asset of the licensee for the n-1th year;

'K' is a constant specified by the Commission in percentage terms.

Value of K for each year of the control period shall be determined by the Commission in the MYT Tariff order based on licensee's filing, repair and maintenance expenses, benchmarking of repair and maintenance expenses, approved repair and maintenance expenses vis-avis GFA approved by the Commission in past and any other factor

considered appropriate by the Commission;

EF- is the escalation factor determined based on WPI and CPI growth rate as described above;

(6) Administrative and General Expense

A & G expense shall be computed on actual A&G expenses of previous years escalated by appropriate escalation factor which would be determined by considering 20% weightage to the average yearly inflation derived based on the monthly wholesale price index (WPI) of the respective past three financial years as per the office of Economic Advisor of Government of India and 80% weightage to the average yearly inflation derived based on the monthly Consumer Price Index (CPI) for industrial workers of the respective past three financial years as per the Labour Bureau, Government of India and adjusted by provisions for confirmed initiatives (IT initiatives as proposed by the Licensee and validated by the Commission) or other expected one-time expenses, and shall be governed by following formula:

$$A\&G_n = (A\&G_{n-1}) \times (1 + EF) + \text{Provision}$$

Where, **A&G_n**– Administrative and General expenses of the Licensee for the *n*th Year;
A&G_{n-1}– Average Administrative and General expenses for past three years, if *n*=1; Administrative and General expenses for (*n*-1)th year, otherwise.

EF- is the escalation factor determined based on WPI and CPI growth rate as described above;

Provision: Cost for initiatives or other one-time expenses as proposed by the Licensee and validated by the Commission.....”

6.21 The Commission has also referred to the MYT Order dated 11.12.2025, wherein detailed computations of O&M expenses were carried out by bifurcating Employee Expense and R&M Expenses in accordance with the provisions of the APSERC MYT Regulations, 2024. The Commission had further determined the K-factor and escalation rate for the entire control period and approved the O&M expenses accordingly.

6.22 In the present Petition, the Commission has observed that the Petitioner has claimed O&M expenses of Rs. 2.13 crore as against the approved figure of Rs. 1.45 crore. The Commission further notes that the Petitioner has neither furnished adequate justification for the higher claim nor taken any proactive measures to control O&M expenses, as directed in earlier Orders. The Commission expresses concern in this regard and reiterates that the O&M expenses claimed by the Petitioner are on the higher side and require strict control.

6.23 In view of the above, the Commission has, at present, confined itself to the MYT Order dated 11.12.2025 and has accordingly approved the O&M expenses for FY 2026–27. However, the same shall be subject to review during the truing-up exercise. The O&M

expenses approved by the Commission for FY 2026–27 are set out in the table below:

Table 45 O&M Expenses as approved by the Commission for FY 2026-27(Rs.Cr)

S.No	Particulars	MYT order dated 11.12.2025	ARR Petition	Approved
1	Employee Expense	0.62	0.968	0.62
2	R&M Expense	0.013	0.052	0.013
3	A&G	0.76	1.109	0.76
a)	Licensee Fee	0.06	-	0.06
b)	Petition Fee	-	-	-
6	Total O&M Exp	1.45	2.13	1.45

“-“Petition Fee shall be approved during True up

Interest on Working Capital

Petitioners Submission

6.24 The Petitioner has stated that Interest on working capital has been calculated as per norms of APSERC MYT Regulations, 2024 and as attached in Form No. F6, with the petitions

6.25 The details of Interest on Working Capital of the transmission system for projections for FY2026-27 as submitted by the Petitioner is presented in the table below:

Table 46 IoWC as projected by the Petitioner for FY 2026-27(Rs.Cr)

S.No	Particulars	MYT order dated 11.12.2025	ARR Petition
1	O&M expenses (One Month)	0.12	0.18
2	Maintenance Spares (at 15% O&M Expenses plus)	0.22	0.32
3	Receivables (equivalent to 1.5 months of fixed cost i.e. Transmission charges)	1.22	1.60
4	Less: Amount of Security Deposit from Transmission System Users	0.00	0.00
5	Total Working Capital requirement	1.56	2.10
6	Interest Rate (%)	11.49%	11.49%
7	Interest on Working Capital	0.18	0.24

Commissions Analysis

6.26 The Commission has referred to clause 4.11 (2) of the APSERC(MYT) Regulations 2024 for computation of Interest on Working Capital as cited below:

“4.11. Interest on Working Capital:

.....
(2) Transmission


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The working capital requirement of the Transmission Licensee shall cover:

- (i) Normative Operation and maintenance expenses for one month;
- (ii) Maintenance spares at fifteen per cent of the annual O&M expenditure; and
- (iii) One and a half months equivalent of the expected revenue from transmission charges at the Tariff approved in the Order for ensuing year(s); Minus
- (iv) Amount held as security deposits in cash, if any, from Transmission System Users: Provided further that for the purpose of Truing-up for any year, the working capital requirement shall be re-computed on the basis of the values of revised normative Operation & Maintenance expenses and actual Revenue from Transmission Charges excluding incentive, if any, and other components of working capital approved by the Commission in the Truing-up before sharing of gains and losses;

Rate of interest on working capital shall be on normative basis and shall be equal to the SBI MCLR of one-year period as on the date on which the Petition for determination of Tariff is filed, plus 250 basis points:

Provided that for the purpose of Truing-up for any year, interest on working capital shall be allowed at a rate equal to the weighted average SBI MCLR of one-year period prevailing during the concerned Year plus 250 basis points."

6.27 In accordance with the above provisions, the Commission has computed the rate of interest on working capital at 11.49% and applied the same for FY 2026-27. The interest on working capital approved by the Commission for FY 2026-27 is presented in the table below however same shall be reviewed during true up exercise.

Table 47 Interest on Working Capital approved by the Commission for FY 2026-27(Rs.Cr)

S.No	Particulars	MYT order dated 11.12.2025	ARR Petition	Approved
1	O&M expenses (as per norms) - 1 month	0.12	0.18	0.12
2	Maintenance Spares (as per norms) -15%	0.209	0.32	0.22
3	Receivables (as per norms) -45 days	1.213	1.60	1.22
4	Less - Amount held as security deposits from Transmission Line Users	0.00	0.00	0.00
5	Total Working Capital Required	1.54	2.10	1.56
6	Interest Rate (as per norms)	11.49%	11.49%	11.49%
7	Interest on Working Capital	0.18	0.24	0.18

Non-Tariff Income

Petitioners Submission

6.28 The Petitioner has submitted nil non-tariff income for the control period i.e. FY 2026-27.

Commissions Analysis

6.29 The Commission has noted the submission of the Petitioner and has not considered any non-tariff income for FY 2026-27, however same shall be reviewed during the true-up exercise based on the audited accounts.

Aggregate Revenue Requirement

Petitioners Submission

6.30 The Petitioner has submitted the projected ARR for FY 2026-27 as given in the table below:

Table 48 ARR projected by the Petitioner for FY 2026-27(Rs.Cr)

S.No	Particulars	MYT order dated 11.12.2025	ARR Petition
1	O&M Expense	1.45	2.13
2	Depreciation	3.08	3.08
3	Interest & Finance Charges	2.08	4.12
4	Interest on Working Capital	0.18	0.24
5	Return on Equity	3.12	3.23
6	Less Non-Tariff Income	0.00	0.00
7	ARR	9.91	12.80

Commissions Analysis

6.31 The Commission based on the approval provided against the various components in the earlier section of this order hereby approves the ARR for FY 2026-27 as given in the table below however same shall be subjected to prudence check validated by audited accounts during true up exercise.

Table 49 ARR approved by the Commission for FY 2026-27(Rs.Cr)

S.No	Particulars	MYT order dated 11.12.2025	ARR Petition	Approved
1	O&M Expense	1.45	2.13	1.45
2	Depreciation	3.08	3.08	3.08
3	Interest & Finance Charges	2.08	4.12	2.00
4	Interest on Working Capital	0.18	0.24	0.18
5	Return on Equity	3.12	3.23	3.12
6	Less Non-Tariff Income	0.00	0.00	0.00
7	ARR	9.91	12.80	9.82

■ ■ ■


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APERC

Chapter:7 Status of Earlier Directives

7.1 The Commission has referred to the submission of status of earlier directives and has complied them in the table below:

Table 50 Status of earlier directives

S.No	Directives	Petitioners Reply
1	Optimization of Operational and Maintenance Cost The Commission has observed that the Operation and Maintenance (O&M) costs incurred by the Petitioner are relatively high with respect to the 32 km transmission line. In this regard, the Petitioner is hereby directed to undertake all necessary measures to optimize its O&M costs and ensure that any excessive expenditure is avoided, so that it does not adversely affect the Aggregate Revenue Requirement (ARR) or impose an undue burden on the consumers.	We have noted the Hon'ble Commissions directives and wish to inform that we have been and are taking all necessary measures to optimize the Operation & Maintenance (O&M) expenses to avoid any excessive expenses. However, the Hon'ble Commission may kindly note that due to hilly terrains, the cost of Operation & Maintenance (O&M) expenses of transmission line and substation is higher than normal O&M expenses.
2	Prior approval of any additional capital expenditure The Petitioner should obtain the prior approval of the proposed additional capital expenditure and no additional capital expenditure would be allowed unless the work has been duly authorized in advance by the Commission.	We have noted the directives and comply with the prior approval of additional capital expenditure. However, in some cases, additional expenditure may have to be made instantly for running of transmission system where we may not be able to take advance approval from the Hon'ble Commission. This will be on a case-to-case basis and intimated to the Hon'ble Commission immediately for approval.
3	Separate Accounting of Transmission Business In accordance with clause 6 of the transmission license No.01 of 2018 dated 12.07.2018, the Petitioner is directed to maintain separate accounts for its transmission business and ensure that a distinct accounting and audit report is prepared for the transmission operations along with fixed assets register. The audit report for the transmission business should not be consolidated or clubbed with its generation business.	We have noted directives and will comply with the same w.e.f FY 2024-25
4	Observations on Transmission Line Efficiency and Economy Pursuant to the terms of the transmission license, which explicitly mandate that the transmission system must operate with efficiency and economy, it has been observed that a double circuit transmission line has been constructed between the LILO point and the 132/133 KV Tenga substation. Notably, the	We have noted the concern of the Hon'ble Commission and wish to inform that the availability of our systems is more than the minimum requirements of the Regulations.

	primary 132 KV grid, namely the Balipara-Khuppi line on which the LILO is established, is itself a single circuit line. Consequently, the 21.5 km double circuit line between the LILO and Tenga switching station could have been adequately served by a single circuit line, thereby aligning with the stipulated economic efficiency requirements. It is imperative that the State Transmission Utility (STU) conducts thorough prudence checks prior to granting technical approvals to ensure fiscal responsibility and prevent unnecessary expenditure from the public exchequer by way of repayment through ARR to transmission licensee. The continued underutilization of this Double Circuit line, even six years postconstruction, underscores the necessity for prudent decision-making by the STU to avoid adverse impacts on consumers and public exchequer.	
5	Utilization of the Transmission Line and Transparency in Power Transmission Data The transmission line constructed by the petitioner remains underutilized, primarily serving as an evacuation line for the 24 MW Dikshi Hydroelectric Project (HEP). Although the petitioner has indicated that on occasions, 17 MW of additional power is also distributed through this line by the STU, it is essential for clarity and transparency that the petitioner as well as STU, provides precise data on the quantum of power transmitted through this system from Dikshi HEP and other sources in future submissions. This will facilitate a comprehensive understanding of the transmission line's utilization and appropriate amount can be apportioned between the user distribution licensee supplying power to consumers through this line and Government through STU.	Noted the Hon'ble Commissions directives however this has to be complied by the Department of Power. We have been providing the precise data on the quantum of power transmitted from DIKSHI HEP.

■ ■ ■


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Chapter:8 Directives

Submission of Transmission System Availability Certificate

8.1 The Commission has observed that in several recent petitions filed by the Petitioner, the Transmission System Availability Certificate has not been submitted along with the petition and is instead furnished after a considerable lapse of time. Such practice leads to delays in the overall tariff determination process and hampers timely regulatory approvals. In view of the above, the Petitioner is hereby directed to ensure that, from the next filing onwards, the Transmission System Availability Certificate is submitted along with the petition at the time of filing. Any delay or subsequent submission of the said certificate shall not be entertained by the Commission. Further, the Commission directs the Petitioner to obtain the Availability Certificate from the State Load Dispatch Centre (SLDC) on a monthly basis immediately after the end of each month, so as to ensure timely compilation of data and avoid any delay in future submissions.

Optimization of O&M expenses

8.2 The Commission, in its earlier Orders, had directed the Petitioner to undertake necessary measures for optimization of its Operation and Maintenance (O&M) expenses. However, it is observed that the Petitioner has not demonstrated adequate improvement in this regard. In view of the above, the Commission reiterates its earlier directions and hereby directs the Petitioner to ensure that O&M expenses are incurred in an **efficient, prudent, and cost-effective manner**, as the same are presently on the higher side. The Petitioner shall undertake necessary corrective measures, including rationalization of expenditure and adoption of efficient maintenance practices, so as to avoid any undue burden on consumers.

Timely filing of Petitions

8.3 The Commission has noted, in several past instances, that the Petitioner has not been filing its tariff petitions within the timeline prescribed under the APERC (MYT) Regulations, i.e., by 30th November of the relevant year and seeks extension for the same. Such delays adversely impact the tariff determination process and regulatory


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timelines. In view of the above, the Commission hereby directs the Petitioner to strictly adhere to the prescribed timelines and ensure that tariff petitions are filed within the stipulated time and are complete in all respects, in accordance with the applicable Regulations. Any deviation in this regard shall be viewed seriously by the Commission.

Timely submission of Annual License Fees

8.4 The Commission has observed that, as per the provisions of the APSERC Fee Regulations, the annual licence fee is required to be paid by the Petitioner on or before 15th April of each financial year. However, it has been noted that in past instances, reminders had to be issued by the Commission for payment of the same, which is not desirable. In view of the above, the Commission hereby directs the Petitioner to strictly comply with the timelines prescribed under the Regulations and ensure timely payment of the annual licence fee henceforth. The Commission further clarifies that no reminders shall be issued in future, and any delay in payment shall be dealt as per provisions in the regulations.

8.5 With the aforesaid directions the petition is hereby disposed of.

Date: 10.06.2026

Place: Itanagar

Sd/-
Shri Nich Rika
Member (Law)

Sd/-
Shri R.K. Joshi
Chairperson

■ ■ ■


Secretary
APSERC

Annexure-I List of participants in public hearing

Table 51 List of Participants during public hearing

S.No	Name	Organization
1	Shri A.L Nagaraju	Devi Energies Pvt Ltd(virtual mode)
2	Shri Dorjee W Thungon	Devi Energies Pvt Ltd
3	Shri N.K Jha	EE,Department of Power,GoAP




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Annexure III-Details of notice of public hearing by Commission



ARUNACHAL PRADESH STATE ELECTRICITY REGULATORY COMMISSION
O.T. BUILDING, 2ND FLOOR, NITI VIHAR MARKET, T.T. MARG
NITI VIHAR, ITANAGAR - 791111
Tel : 0360-3562791, E-mail : apserc-arn@gov.in
website : www.apserc.nic.in

No. APSERC/RA-7/IV/2025-26/ 772-TS

Dated the 18th March 2026

PUBLIC NOTICE

Sub: Public Hearing on Tariff Petition filed by M/s Devi Energies Private Limited.

It is for the information that; the Arunachal Pradesh State Electricity Regulatory Commission has fixed a hearing on petition filed by M/s Devi Energies Private Limited for determination of ARR for the 132kV Transmission system under section 61,62 & 64 for the following:

- True Up for FY 2024-25.
- Annual Performance Review for FY 2025-26.
- Approval of ARR & Transmission Charges for FY 2026-27

In this regard, interested person/stakeholders/consumers may also attend the hearing by registering their names on or before 6th April 2026 in the office of the Commission.

Copies of tariff petition can be availed from M/s Devi Energies Private Limited and can also be accessed on the official website of M/s Devi Energies Private Limited and the Commission website(www.apserc.nic.in) .

Details of Hearing:

- Date:** 7/04/2026
- Time:** 11:00 AM
- Venue:** Court Room, APSERC
Arunachal Pradesh State Electricity Regulatory Commission
O.T. Building, 2nd Floor, Niti Vihar Market, T.T. Marg
Itanagar-791111, Arunachal Pradesh

By Order of the Commission

Sd/-
Secretary(i/c), APSERC


Secretary
APSERC

Annexure IV- SLDC certificate for system availability for FY 2024-25



GOVERNMENT OF ARUNACHAL PRADESH
DEPARTMENT OF POWER
OFFICE OF THE EXECUTIVE ENGINEER (E) :: SLDC DIVISION
AP-SLDC BUILDING, NEAR 132/33 KV SUB-STATION
CHIMPU, ITANAGAR-791 113

E-mail: eesldcitap@gmail.com

No. SLDC/W-113/2025-26/ 1152 - 59

Dated - 30-1-2026

To
Devi Energy Pvt. Ltd.
E-351, Rupa Village & Town
West Kameng District
Arunachal Pradesh.

Subject: Certificate for Availability of Devi Energy Pvt. Ltd. Transmission elements in Arunachal Pradesh State Grid for Month of April 2024 to March 2025.

The Yearly Availability for Intra-State Devi Energy Pvt Ltd. Transmission elements in Arunachal Pradesh State Grid for the month of April 2024 to March 2025 is as below:

S.N.	Month	Availability (in %)
1	April 2024	100.00
2	May 2024	99.55
3	June 2024	100.00
4	July 2024	99.50
5	August 2024	99.82
6	September 2024	99.01
7	October 2024	100.00
8	November 2024	100.00
9	December 2024	99.17
10	January 2025	100.00
11	February 2025	100.00
12	March 2025	100.00

The above Availability has been calculated as per the procedure specified in CERC (Terms and Conditions of Tariff) Regulations, 2024 vide notification No. L1/268/2022/CERC, effective from 01-05-2023.

Note: Letter No. SLDC/W-113/2025-26/1146 - 49, Dt. Jan 22, 2026 may treat as cancelled.


Executive Engineer(E)
SLDC Division
Department of Power, Chimpu

No. SLDC/W-113/2025-26/
Copy to:-

Dated :-

- 1) The Superintending Engineer(EO, SO&PSC, Department of Power, Government of Arunachal Pradesh, SLDC Complex Chimpu, for kind information.
- 2) The Assistant Engineer (EO, SLDC Sub-Division Chimpu, for information and necessary action.
- 3) The Email Assistant, SLDC Division for information and necessary action.
- 4) Office Copy.

Executive Engineer(E)
SLDC Division
Department of Power, Chimpu


Secretary
APERC

Annexure V- Letter dated 2nd February 2026 from DEPL

 **DEVI Energies Pvt Ltd**

To
The Secretary,
Arunachal Pradesh State Electricity Regulatory Commission
O.T. Building, 2nd floor, Niti Vihar Market, TT Marg,
Niti Vihar, Itanagar-791111. Email: secy-apserc-arndggyv

Dt: Feb 2, 2026

Subj: Submission of True up Petition for FY 2024-25 as per Arunachal Pradesh State Electricity Regulatory Commission MYT Regulation, 2018 and Annual Performance Review for FY 2025-26 and Annual Revenue Requirement & Determination of Tariff for FY 2026-27 as per Arunachal Pradesh State Electricity Regulatory Commission MYT Regulation, 2024 - Reg

Dear Sir,

With reference to the subject cited above, please find enclosed True up Petition for FY 2024-25 as per Arunachal Pradesh State Electricity Regulatory Commission MYT Regulation, 2018 and Annual Performance Review for FY 2025-26 and Annual Revenue Requirement & Determination of Tariff for FY 2026-27 as per Arunachal Pradesh State Electricity Regulatory Commission MYT Regulation, 2024 in 3 sets.

The petition is filed for "Annual Revenue Requirement & Determination of Tariff for FY 2026-27 to FY 2029-30, as per MYT Regulations 2024", however we most respectfully request the Hon'ble Commission to kindly consider this petition for the Annual Revenue Requirement & Determination of Tariff for FY 2026-27 only, along with True up Petition for FY 2024-25 & Annual Performance Review for FY 2025-26.

We further submit that the total Petition fee of ₹22,50,000/- ^{is paid} and the details as follows:

Fee For	Amount	UTR No
True Up for 2024 - 25	750000	SBINR12026020215091807
APR for 2025 - 26	500000	SBINR12026020215091921
ARR for 2026 - 27	1000000	SBINR12026020215091292
Total	2250000	

R/sd. YIV Dtd. 2/2/26
Office of the APSERC

Regd. Office: # R-351, Hapa Village & Town, Hapa PO & PS, West Kameng District, Arunachal Pradesh-790 063
Corp. Office: # R-3-1(HM/1), 2nd Floor, Bharathi, Kesar Nagar, Sri Nagar Colony, Hyderabad-500 073
www.devienergies.com E-Mail: admd@devienergies.com, CIN No: U40109AN2007PTC000424.
☎ : 040-4504988, 01-8919151563


Secretary
APSERC

Annexure VI- Consolidated balance sheet for FY 2024-25

DEVI ENERGIES PRIVATE LIMITED

CIN : U40109AR2007PTC008424

**ANNUAL REPORT
FINANCIAL YEAR 2024-25**


Secretary
APSERC



NSRK & ASSOCIATES
Chartered Accountants

Plot No. 216, Flat No. 204,
Sri Nilayam, Matrusrinagar,
Near Miyapur Metro Station,
Hyderabad - 500 049

INDEPENDENT AUDITORS' REPORT

To The Members of DEVI ENERGIES PRIVATE LIMITED
Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **DEVI ENERGIES PRIVATE LIMITED** ("the company") which comprise the Balance Sheet as at March 31, 2025, the statement of Profit and Loss, the statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 and the Loss and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. For this Company being a private limited company, there are no key audit matters to be communicated in our report.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information of board of director's report but does not include the financial statements and our auditor's report thereon.

Signature



202, Ananda Nilayam,
KCP Colony, Kanuru,
Vijayawada-520 007.

Flat No. B-306,
Divya Jyothi Royal Heights
Singasandra, Bengaluru-560068

Flat No. 303, Devi Residency,
JKC College Road,
Guntur-522 006

D.No. 7-164,
Vinayak Nagar, Gajwel
Telangana - 502 278

E-mail : nsrkassociates@gmail.com

www.nsrkcas.in

Signature
Secretary
APERC

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and




Secretary
APERC

obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in the Order, to the extent applicable.

2. As required by section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.

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Secretary
Secretary
APSERC

(b) In our opinion proper books of account as required by law have been kept by the company so far as appears from our examination of those books and there are no branches to the company to the best of our knowledge;

(c) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account

(d) In our opinion, the aforesaid financial statements comply with the Accounting Standards referred to in section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of section 164(2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".

(g) In our opinion, Section 197 of the Companies Act, 2013 is not applicable to Private Limited Company.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- I. The Company does not have any pending litigations which would impact its financial position;
- II. The Company does not have any long term contracts including derivative contracts for which there were any material foreseeable losses; and
- III. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company

Place: Hyderabad
Date: 09/09/2025

UDIN: 25218584BMOCEO3466



For N S R K & ASSOCIATES
Chartered Accountants
Firm Registration No: 020856S


CA Pavan Kumar Kothuru
Partner
Membership No. 218584


Secretary
APSERC

Annexure- A to the Independent Auditor's Report of even date to the Members of **Devi Energies Private Limited**, on the financial statements for the year ended 31 March 2025.

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

(I) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of Intangible Assets.

(b) The major Property, Plant and Equipment of the company have been physically verified by the management at reasonable intervals during the year and no material discrepancies were noticed on such verification.

(c) According to the information and explanation given to us, the title deeds of the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee) are held in the name of the company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or Intangible assets or both during the year.

(e) According to the information and explanation given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder during the year.

(ii) The Company does not have any inventory and no working capital limits in excess of five crore rupees (at any point of time during the year), in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, the provisions of clause 3(ii) of the Order are not applicable.

(iii) The Company has during the year made investments in Physis Solar Power One Private Limited for Rs. 2 Lakhs and Physis Solar Power Two Private Limited for Rs. 5 Lakhs. And not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.

(iv) According to the information and explanation given to us, the company has complied with requirements of section 185 and 186 in respect of loans, investments, guarantees or security made by it during the year under audit;

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits under the directives of the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder, where applicable. Accordingly, the provisions of clause 3(v) of the Order are not applicable.

(vi) To the best of our knowledge and belief, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products/ services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.



Secretary
APSERC

(vii) (a) The Company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, duty of customs, duty of excise, cess and any other statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) There are no dues in respect of Goods and Services Tax, provident fund, employees' state insurance, income-tax, duty of customs, duty of excise and any other statutory dues that have not been deposited with the appropriate authorities on account of any dispute.

(viii) According to the information and explanation given to us, company has no transactions, not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961);

(ix) (a) In our opinion, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year;

(b) Company is not declared wilful defaulter by any bank or financial institution or other lender;

(c) According to the information and explanation given to us, term loans were applied for the purpose for which the loans were obtained;

(d) According to the information and explanation given to us, funds raised on short term basis have not been utilized for long term purposes;

(e) According to the information and explanation given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures;

(f) According to the information and explanation given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies;

(x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year;

(b) The company has made private placement of shares under review and the requirement of section 42 of the Companies Act, 2013 have been complied with and according to information and explanations given to us, the amount raised have been used for the purposes for which the funds were raised;

(xi) (a) According to the information and explanation given to us, any fraud by the company or any fraud on the company has not been noticed or reported during the year;

(b) According to the information and explanation given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;

(c) According to the information and explanation given to us, no whistle-blower complaints, received during the year by the company;



Secretary
APSERC

(xii) Company is not a Nidhi company, accordingly provisions of the Clause 3(xii) of the Order is not applicable to the company;

(xiii) According to the information and explanations given to us, the company has not undertaken any transactions with related parties as mentioned in Section 177 and 188 of Companies Act, 2013, accordingly the provisions of clause 3(xiii) of the Order are not applicable to the company;

(xiv) (a) According to the information and explanations given to us, the company has an internal audit system commensurate with the size and nature of its business;

(b) We have considered the reports of the Internal Auditors for the period under audit

(xv) According to the information and explanations given to us, we are of the opinion that the company has not entered into any non-cash transactions with directors or persons connected with him and accordingly, the provisions of clause 3(xv) of the Order is not applicable.

(xvi) According to the information and explanations given to us, we are of the opinion that the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, accordingly the provisions of clause 3(xvi) of the Order are not applicable;

(xvii) According to the information and explanations given to us and based on the audit procedures conducted we are of opinion that the company has not incurred any cash losses in the financial year and the immediately preceding financial year

(xviii) There has been no resignation of the statutory auditors during the year and accordingly, the provisions of clause 3(xviii) of the Order is not applicable;

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that company is incapable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) The provisions of Section 135 towards corporate social responsibility are not applicable on the company. Accordingly, the provisions of clause 3(xx) of the Order is not applicable.

(xxi) The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

Place: Hyderabad
Date: 09/09/2025
UDIN: 25218584BMOCEO3466



For N S R K & Associates,
Chartered Accountants
Firm Regd. No. 020856S

[Signature]

CA Pavan Kumar Kothuru
Partner
M.No. 218584

[Signature]
Secretary
APSERC

Annexure - B to Independent Auditors' Report on the Financial Statements

Referred to Paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date to the members of Devi Energies Private Limited for the year ending on March 31, 2025

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

In conjunction with our audit of the Financial Statements of the Company as of and for the year ended March 31, 2025 we have audited the internal financial controls over financial reporting of Devi Energies Private Limited (the 'Company') as of that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the company the criteria as adopted by the Company considering the essential components of internal control stated in Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Secretary
APSERC

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that:

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company.
2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting Issued by the ICAI.

For N S R K & Associates,
Chartered Accountants
Firm Regd. No. 020856S



[Signature]

CA Pavan Kumar Kothuru
Partner
M.No. 218584

Place: Hyderabad
Date: 09/09/2025
UDIN: 25218584BMOCEO3466

[Signature]
Secretary
APSERC

DEVI ENERGIES PRIVATE LIMITED

CIN : U40109AR2007PTC008424

Balance Sheet as at 31st March, 2025

(Rs. in Lakhs)

Particulars	Note No	31st Mar 2025	31st March 2024
I. EQUITY AND LIABILITIES			
(1) Shareholder's funds			
(a) Share capital	2	12,150.90	12,150.90
(b) Surplus	3	(5,752.29)	(6,667.59)
(2) Non-current liabilities			
(a) Long-term borrowings	4	32,811.23	34,239.38
(b) Deferred tax liability	5	-	123.16
(3) Current liabilities			
(a) Trade payables	6	-	-
(A) total outstanding dues of micro enterprises and small enterprises; and			
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		29.58	24.09
(b) Other current liabilities	7	92.32	55.30
(c) Short-term borrowings & provisions	8	1,588.64	1,204.37
Total		40,920.38	41,129.61
II. Assets			
(1) Non-current assets			
(a) Property, plant and equipment and Intangible	9		
(i) Property, plant and equipment		32,739.36	34,652.27
(b) Non-current Investments	10	7.00	-
(c) Deferred tax Asset	5	986.57	-
(d) Long term loans and advances	11	2.74	0.91
(2) Current assets			
(a) Inventories	12	-	-
(b) Trade receivables	13	246.43	250.06
(c) Cash and cash equivalents	14	608.39	57.07
(d) Short-term loans and advances	15	1,760.15	1,601.74
(e) Other Current Assets	16	4,569.74	4,567.56
Total		40,920.38	41,129.61

Significant accounting policies

1

Notes referred to above form an integral part of the Financial Statements.

As per our report of even date

For N S R K & Associates

Chartered Accountants

F.R.No. 020856S

[Signature]

CA Pavan Kumar Kothuru

Partner

M.No.: 218584

Date:- 09/09/2025

Place:- Hyderabad

UDIN:25218584BMOCEO3466



For & On Behalf of the Board
Devi Energies Private Limited



A L Nagaraju

Director

DIN : 00608256



D K Thongdok

Director

DIN : 05272922

[Signature]
Secretary
APSERC

DEVI ENERGIES PRIVATE LIMITED

CIN : U40109AR2007PTC008424

Statement of Profit and Loss for the year ended 31st March, 2025

(Rs. in Lakhs)

Particulars	Note No.	2024 - 25	2023 - 24
Revenue from operations	17	6,139.37	4,951.79
Other income	18	42.69	15.69
Total Income		6,182.06	4,967.48
Expenses:			
Cost of materials consumed	19	-	-
Changes in Inventories of finished goods, work-in-progress and Stock-in-Trade	20	-	-
Employee benefit expense	21	435.58	446.22
Financial costs	22	3,148.80	3,206.95
Depreciation and amortisation cost	23	1,927.87	1,984.38
Other expenses	24	864.25	698.83
Total expenses		6,376.50	6,336.38
Profit before tax		(194.44)	(1,368.89)
Tax expense:			
(1) Current tax		-	-
(2) Deferred tax	5	(1,109.73)	878.50
Profit from the period		915.30	(2,247.40)
Profit/(Loss) for the period		915.30	(2,247.40)

Significant accounting policies

1

Notes referred to above form an integral part of the Financial Statements.

As per our report of even date

For N S R K & Associates

Chartered Accountants

F.R.No. 020856S

**CA Pavan Kumar Kothuru**

Partner

M.No.: 218584

Date:- 09/09/2025

Place:- Hyderabad

UDIN:25218584BMOCEO3466

For & On Behalf of the Board
Devi Energies Private Limited
A L Nagaraju

Director

CIN : 00608256


B K Thongdok

Director

DIN : 05272922

Secretary
APSERC

DEVI ENERGIES PRIVATE LIMITED		
CIN : U40109AR2007PTC008424		
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025		
(Rs. in Lakhs)		
Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax and extraordinary items	(194.44)	(1,368.89)
Depreciation and amortisation expense	1,927.87	1,984.38
Appropriation of profits	-	-
Operating profit / (loss) before working capital changes	1,733.44	615.49
Changes in working capital:		
Increase / (Decrease) in trade payable	5.49	(583.42)
Increase / (Decrease) in provisions	-	-
Increase / (Decrease) in short term borrowing & provisions	384.27	222.15
Increase / (Decrease) in other current liabilities	37.02	7.35
(Increase) / Decrease in short term loan and advances	(158.42)	673.87
(Increase) / Decrease in trade receivables	3.63	(8.57)
(Increase) / Decrease in other current assets	(2.17)	1.12
(Increase) / Decrease in inventories	-	-
CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES	2,69.82	312.51
Less: Taxes paid	2,003.26	928.00
NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES	2,003.26	928.00
Purchase of tangible / Intangible assets	(14.96)	(24.12)
Sale of tangible / Intangible assets	-	-
(Increase) / Decrease in long term loan and advances	(1.83)	12.60
(Profit)/Loss on redemption of investments	-	-
Investment in fixed deposits & Equity Shares	(500.65)	-
Dividend/ bank interest received	-	-
NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES	(517.44)	(11.51)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Share capital issued during the year	-	-
Funds borrowed	(1,428.14)	(1,093.06)
Dividend paid	-	-
NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES	(1,428.14)	(1,093.06)
NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	57.67	(176.58)
Cash and Cash equivalents at beginning period (Refer Note 14)	57.07	233.64
Cash and Cash equivalents at end of period (Refer Note 14)	114.74	57.07
D. Cash and Cash equivalents comprise of		
Cash on hand	2.71	4.66
<u>Balances with banks</u>	<u>112.03</u>	<u>52.41</u>
In current accounts	-	-
Total	114.74	57.07
This Cash Flow Statement has been prepared as per "Indirect Method" as prescribed by Accounting Standard -3 (revised) "Cash Flow Statements"		
As per our report of even date For N S R K & Associates Chartered Accountants F.R.No. 020856S CA Pavan Kumar K Partner M.No.: 218584 Partner Place:- Hyderabad Date:- 09/09/2025 UDIN:25218584BMOCEO3466 For & On Behalf of the Board Devi Energies Private Limited A. Nagaraju Director DIN : 00608256 G. K. Thongdok Director DIN : 052272922		

DEVI ENERGIES PRIVATE LIMITED
CIN NO. U40109AR2007PTC008424

Notes Forming Part of the Financial statements

DEVI ENERGIES PRIVATE LIMITED was incorporated on 31st January 2007 as a private limited company under the Companies Act, 1956 with registration no. **U40109AR2007PTC008424**. The Company is engaged in the distribution and supply of electricity by setting up Hydro Power Plants and through Transmission Lines. The Companies registered office is situated in Arunachal Pradesh.

Note 1: Significant Accounting Policies:

1.1 Basis of preparation of Financial Statements:

The financial statements have been prepared in accordance with the Generally Accepted Accounting Principles (GAAP) in India under the historical cost convention on an accrual basis of accounting in compliance with the Accounting Standards (AS) prescribed in the Companies (Accounting Standards) Rules, 2006 issued by the Central Government and the relevant provisions of the Companies Act, 2013, to the extent applicable. The financial statements are presented in Indian rupees.

1.2 Use of Estimates:

The preparation of financial statements in conformity with GAAP in India requires management to make certain estimates and assumptions that affect the reported amounts in the financial statements and Disclosure of Contingent Liabilities on the date of the Financial Statements. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

1.3 Revenue Recognition:

Revenue from generation and transmission of electricity is recognized on completing the terms of contract and dispatch, recovery of the sale consideration is reasonably certain. Income from interest on deposits is recognised on the time proportionate Method using the underlying interest rates. Insurance claim receivable for the loss of electricity production is recorded as other revenue based on the computation of loss of generation.

1.4 Fixed Assets Valuation

Fixed assets are carried at the cost of acquisition or construction less accumulated depreciation. The cost of fixed assets includes taxes, duties, freight and other incidental expenses related to the acquisition and installation of the respective assets. Borrowing costs directly attributable to acquisition or construction of those fixed assets which necessarily take a substantial period of time to get ready for their intended use are capitalized. Advances paid towards the acquisition of fixed Assets outstanding at each balance sheet date and the cost of fixed assets not ready for their intended use before such date disclosed under capital work- In-progress.

1.5 Depreciation

Depreciation on Fixed Assets is provided using WDV Method at rates prescribed in part "C" of schedule II to the companies Act, 2013 or based on the useful life of the assets as estimated by the Management, whichever is higher. Depreciation is calculated on pro-rata basis from the date of installation till the date assets are sold or disposed. Individual assets costing less than Rs.5000 are depreciated in full in the year of acquisition.



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DEVI ENERGIES PRIVATE LIMITED
CIN NO. U40109AR2007PTC008424

Notes Forming Part of the Financial statements

1.6 Earnings per Share:

The basic Earnings per Share is computed by dividing the net profit attributable to equity shareholders for the period by the weighted average number of equity shares outstanding during the period. The number shares used in computing the Diluted Earnings per share comprises the weighted average shares considered for deriving Basic earnings per share, and also weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless they have been issued at a later date. The Dilutive potential have been adjusted for the proceeds receivable had the shares been actually issued at a fair value (i.e. the average market value of outstanding shares). In computing Dilutive earnings per share, only potential equity shares that are dilutive and either reduces earnings per share or increase loss per share are included.

1.7 Income Tax:

Tax expense is the aggregate of current year tax and deferred tax charged or credited as the case may be to the profit and loss account for the year.

Current Tax:

The Current Charge for Income taxes is calculated in accordance provision the provisions of the Income Tax Act, 1961.

Deferred Tax:

Deferred tax charge or benefits reflects the timing differences between accounting income and taxable income. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantially enacted by the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets are realised in future; However, Where There is unabsorbed Depreciation or carry forward of losses, Deferred tax assets are recognised only if there is virtual certainty of realization of assets. Deferred Tax assets are reviewed at each balance sheet date and written down or written up to reflect the amount that is reasonably / virtually certain to be realized.

The break up Deferred tax assets and liabilities as at the balance sheet date has been arrived at after setting off Deferred tax assets and Liabilities Where the company has a legally enforceable right and an intention to set off assets against Liabilities and where such assets and liabilities relate to taxes on income levied by the same governing taxation laws.

1.8 Impairment of assets

The company assesses at each balance sheet date whether there is any indication that any assets forming part of its cash generating units may be impaired. If any such indication exists, the company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of cash generating unit to which the asset belongs to is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the profit and loss account. If at the balance sheet date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the reassessed recoverable amount subject to a maximum of depreciated historical cost.



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CIN NO. U40109AR2007PTC008424

Notes Forming Part of the Financial statements

1.9 Provisions and Contingent liabilities:

The company recognizes a provision where there is present obligation as a result of an obligating event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provision for onerous contracts, i.e. contracts where the expected unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it, are recognized when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event, based on a reliable estimate of such obligation.

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DEVI ENERGIES PRIVATE LIMITED

CIN : U40109AR2007PTC008424

Notes Forming Part of Balance Sheet

Note 2 :- Share capital

(Rs. In Lakhs)

Particulars	31st Mar, 2025	31st March, 2024
Authorised share capital 12,30,00,000 equity shares of Rs. 10/- each (P.Y. 12,30,00,000 equity shares of Rs. 10/- each)	12,300.00	12,300.00
Issued, subscribed & paid-up share capital 12,15,08,985 equity shares of Rs. 10/- each (P.Y. 11,21,33,985 equity shares of Rs. 10/- each)	12,150.90	12,150.90
Share holding pattern and details		
Shareholder	% holding	No. of shares
Riser & Panel Infrotech Private Limited	29.83%	3,62,40,112
Adivi Leela Nagaraju - HUF	16.35%	1,98,60,306
YV Subba Rao	30.49%	3,70,43,350
Total share capital	12,150.90	12,150.90

Note 2.1 : Reconciliation of number of shares outstanding is set out below:

Particulars	31st March, 2025	31st March, 2024
Equity shares at the beginning of the year	12,15,08,985	12,15,08,985
Add: Shares Issued during the current financial year	-	-
Equity shares at the end of the year	12,15,08,985	12,15,08,985

Note 2.2 : The Company has only one class of equity shares. Each holder of equity shares is entitled to one vote per share.

Note 2.3 : There is no buyback of shares during the year.

Shares held by promoters at the end of the year 31st March 2025			
Sr. No.	Promoter Name	No. of Shares	% of Shares
1	Riser & Panel Infrotech Private Limited	3,62,40,112	29.83%
2	Adivi Leela Nagaraju(HUF)	1,98,60,306	16.34%
3	YV Subba Rao	3,70,43,350	30.49%
	Total	9,31,43,768	76.66%

Shares held by promoters at the end of the year 31st March 2024			
Sr. No.	Promoter Name	No. of Shares	% of Shares
1	Riser & Panel Infrotech Private Limited	3,62,40,112	29.83%
2	Adivi Leela Nagaraju(HUF)	1,98,60,306	16.34%
3	YV Subba Rao	3,70,43,350	30.49%
	Total	9,31,43,768	76.66%

Note 3: Surplus

Particulars	31st March, 2025	31st March, 2024
Opening balance	(6,667.59)	(4,420.19)
Add:- Profit for the year	915.30	(2,247.40)
Total	(5,752.29)	(6,667.59)

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Note 4 : Long term borrowings

Particulars	31st Mar, 2025	31st March, 2024
Secured:		
Term loans from banks	-	-
Term loans from others:		
Term loans from IIFCL	7,034.35	7,127.28
Term loans from IREDA	19,501.37	19,812.65
Term loans from IREDA - GECL	3,671.79	4,823.67
Unsecured :		
From Directors		631.07
From Others	2,603.72	1,844.70
TOTAL	32,811.23	34,239.38

Note 5: Deferred tax liability / Asset

Particulars	31st Mar, 2025	31st March, 2024
Opening balance	123.16	(755.35)
Total reversible timing difference in books maintained as per Companies Act 2013		
WDV of Depreciable Assets as per Companies Act 2013	32,739.36	1,984.38
Total reversible timing difference in books maintained as per Income Tax Act 1961		
WDV of Depreciable Assets as per Income Tax Act 1961	36,533.88	1,510.70
Net reversible timing difference (1) - (2)	(3,794.52)	473.69
Deferred tax asset recognised for the year	(986.57)	123.16
Add : Deferred tax income/(expense)	1,109.73	(878.50)
Total	(986.57)	123.16

Note 6 : Trade payables

Particulars	31st Mar, 2025	31st March, 2024
Total outstanding dues of micro enterprises and small enterprises		
Total outstanding dues of creditors other than micro enterprises and small enterprises		
For Goods	29.40	23.29
For Expenses	0.18	0.80
Total	29.58	24.09

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Note 7 : Other Current Liabilities

Particulars	31st Mar, 2025	31st March, 2024
Statutory Dues:		
TDS Payable	52.34	1.00
Other Dues:	39.98	54.30
Total	92.32	55.30

Note 8 : Short Term Borrowings & Provisions

Particulars	31st Mar, 2025	
Current Maturities of Long term borrowings		
Term loans from IIFCL	74.38	7.46
Term loans from IREDA	206.26	20.58
Term loans from IREDA - GECL	1,308.00	1,176.33
Provision for Income tax	-	-
Total	1,588.64	1,204.37

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DEVI ENERGIES PRIVATE LIMITED
Note 9 :- Property, plant & equipments as on 31st March, 2025
 (As per the Companies Act, 2013)

(Rs. in Lakhs)										
Tangible Assets										
Details of Assets	Gross Block				Accumulated Depreciation			Net Block		
	As On 01st April, 2024	Additions	Deductions	Total	As On 01st April, 2024	For The Year	Deductions	As on 31st Mar, 2025	As At 31st Mar, 2025	As At 31st March, 2024
TANGIBLE ASSETS										
Lease hold Land	367.79	-	-	367.79	-	-	-	-	367.79	367.79
Civil works	32,122.32	-	-	32,122.32	7,349.67	1,384.93	-	8,734.60	23,387.73	24,772.65
E & M works	4,105.65	-	-	4,105.65	823.17	184.94	-	1,008.11	3,097.55	3,282.48
Transmission line	7,895.04	14.96	-	7,910.00	1,782.39	342.90	-	2,125.29	5,784.71	6,112.65
Plant & machinery	205.29	-	-	205.29	88.60	15.11	-	103.71	101.58	116.69
Computers	9.21	-	-	9.21	9.21	-	-	9.21	-	-
Office equipments	4.79	-	-	4.79	4.79	-	-	4.79	-	-
Furniture & fixtures	6.78	-	-	6.78	6.78	-	-	6.78	-	-
Air conditioners	0.91	-	-	0.91	0.91	-	-	0.91	-	-
Vehicles	11.85	-	-	11.85	11.85	-	-	11.85	-	-
Total	44,729.64	14.96	-	44,744.60	10,077.37	1,922.87	-	12,005.24	32,739.36	34,652.27
Figures of previous year	44,705.52	437.87	413.75	44,729.64	8,092.99	1,984.38	-	10,077.37	34,652.27	36,612.53

Civil works "

- Intake structure and its associated components - Desilting structure and its operating components
- Headrace tunnel and associated components - Water Channel - Cut & Cover Channel structure & Water channel - Spill Channel structure and its associated components,
- Underground Forebay structure & its associated components.
- Civil works of Power house & Switchyard and its associated components, surface penstock & under ground penstock and its associated components, Tailrace channel, Protection & Drainage works.
- Communications i.e., permanent & semi permanent buildings, approach roads & mobile communication infrastructure.

Electro Mechanical Works**

- Turbines, Generators, all other Plant & Machinery In Power House and Switchyard and communication system

Transmission line ***

- Transmission line towers civil works, Transmission towers materials, conductors and all other accessories.
- Communication system
- Switching Station & Control Room structure and equipment with all accessories

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DEVI ENERGIES PRIVATE LIMITED

CIN : U40109AR2007PTC008424

Notes Forming Part of Balance Sheet

Note 10 : Non current investment

(Rs. in Lakhs)

Sr. No.	Particulars	31st Mar, 2025	31st March, 2024
1	Quoted Investments	-	-
2	Equity based mutual fund	-	-
3	Investment in Equity Shares	7.00	-
4	Other Non Current Asset	-	-
	Total	7.00	-

Note 11 : Long term loans and advances

(Rs. in Lakhs)

Sr. No.	Particulars	31st Mar, 2025	31st March, 2024
I)	Security deposit		
	a) Unsecured, considered good		
	Security deposit - Rent	0.26	-
II)	Other loans & advances		
	Salary Advance and Advance to Consultants	2.48	0.91
	Total	2.74	0.91

Note 12 : Inventories

(Rs. in Lakhs)

Sr. No.	Particulars	31st Mar, 2025	31st March, 2024
1	Finished goods	-	-
2	Semi finished goods	-	-
3	Raw material	-	-
4	Stores & packing	-	-
	Total	-	-

Note 13 : Trade receivables

(Rs. in Lakhs)

Sr. No.	Particulars	31st Mar, 2025	31st March, 2024
1	Outstanding for more than six months		
	a) Secured, considered good		
	b) Unsecured, considered good		
	c) Doubtful		
2	Others		
	a) Secured, considered good	246.43	250.06
	b) Unsecured, considered good		
	c) Doubtful		
	Total	246.43	250.06

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Note 14 : Cash and bank balances

(Rs. in Lakhs)

Sr. No.	Particulars	31st Mar, 2025	31st March, 2024
1	Cash and cash equivalent		
	Cash In Hand	2.71	4.66
	Sub total (A)	2.71	4.66
2	Bank balances - current accounts		
	Banks	112.03	52.41
	Fixed Deposits with Karur Vysya Bank	493.65	-
	Sub total (B)	605.68	52.41
	Total [A + B]	608.39	57.07

Note 15 : Short terms loans and advances

(Rs. in Lakhs)

Sr. No.	Particulars	31st Mar, 2025	31st March, 2024
1	Advance - Transmission tariff petition	5.00	-
2	Other advances	1,750.40	1,598.50
3	Balance with revenue authorities	4.76	3.23
	Total	1,760.15	1,601.74

Note 16 : Other Current Assets

(Rs. in Lakhs)

Sr. No.	Particulars	31st Mar, 2025	31st March, 2024
1	ALOP Claim Receivable	4,495.77	4,495.77
2	Prepaid Insurance	71.42	71.79
3	Interest receivable	2.55	-
	Total	4,569.74	4,567.56



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DEVI ENERGIES PRIVATE LIMITED

CIN : U40109AR2007PTC008424

Notes Forming Part of Statement of Profit & Loss

Note 17 : Revenue from operations

(Rs. in Lakhs)

Sr. No.	Particulars	2024-25	2023-24
1	Sales of Energy	4,994.37	3,806.79
2	Sale of Services	-	-
3	Other operating revenues - Revenue from Transmission Line	1,145.00	1,145.00
	Total	6,139.37	4,951.79

Note 18 : Other Income

Sr. No.	Particulars	2024-25	2023-24
1	Interest Received on Fixed Deposit	24.18	15.69
2	Accrued Interest on Fixed Deposit	3.44	-
3	Other Income	15.00	-
4	Interest on Income Tax Refund	0.06	-
	Total	42.69	15.69

Note 19 : Cost of material consumed

Sr. No.	Particulars	2024-25	2023-24
1	Cost of materials consumed:	-	-
	Total	-	-

Note 20 : Change in inventories

Sr. No.	Particulars	2024-25	2023-24
1	Change in inventories of finished goods		
	Opening stock	-	-
	Closing stock	-	-
	Total	-	-

Note 21 : Employment benefit expenses

Sr. No.	Particulars	2024-25	2023-24
1	Salaries, wages and bonus & staff welfare - HEP	322.70	341.35
2	Salaries, wages and bonus & staff welf - Transmission	92.30	85.46
3	Security - Transmission Line	20.57	19.40
	Total	435.58	446.22

Note 22 : Financial cost

Sr. No.	Particulars	2024-25	2023-24
	Financial Charges - HEP		
1	Lead Lender fees & bank charges	4.85	11.04
2	Interest on Term Loan - IFCL	565.27	560.95
3	Interest on Term Loan - IREDA	2,107.84	2,058.27
		2,677.96	2,630.27
	Financial Charges - Transmission Line		
1	Lead Lender fees & bank charges	1.10	1.73
2	Interest on Term Loan - IFCL	121.18	123.14
3	Interest on Term Loan - IREDA	348.56	451.82
		470.84	576.68
	Total	3,148.80	3,206.95



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Note 23 : Depreciation and amortised cost

Sr. No.	Particulars	2024-25	2023-24
1	Depreciation	1,927.87	1,984.38
	Total	1,927.87	1,984.38

Note 24: Other expenses

Sr. No.	Particulars	2024-25	2023-24
	Other expenses - HEP		
1	Consultancy charges	10.37	21.56
2	Insurance - Project	78.39	76.58
3	Insurance - Others	-	0.01
4	Rates & taxes	-	5.91
5	Rent	1.28	1.46
6	Repairs & Maintenance	49.62	46.71
7	Hire Charges	6.62	17.33
8	Other Expenses	73.63	23.42
9	HSD	10.98	25.09
10	Telephone & Postage	4.17	2.36
11	Travelling & Conveyance	12.08	11.59
12	Statutory fee - Electrical Inspection charges	0.41	-
13	Auditors' Remuneration	1.45	1.45
14	Water royalty	496.19	380.68
15	Auxilliary consumption & Transformer loss	32.50	-
		777.68	614.15
	Other expenses - Transmission Line		
1	Consultancy charges	14.03	3.30
2	Insurance - Project	17.21	16.81
3	Rates & Taxes	-	0.17
4	Repairs & Maintenance	5.13	4.85
5	Other expenses	5.59	4.31
6	HSD	3.10	17.41
7	Hire charges	18.70	19.00
8	Telephone & Postage	0.49	0.61
9	Travelling & Conveyance	2.08	3.92
10	Auditors' Remuneration	0.32	0.32
11	Village Forest Fire control expenditure	3.87	-
12	Transmission licence renewal charges	3.00	3.00
13	Statutory fee - Electrical Inspection charges	0.62	-
14	Satellite band width charges & VOIP service ch	2.43	0.98
15	Transmission tariff Petition filing fees (*FY 2022-23 & 2023-24)	10.00	10.00
		86.57	84.68
	Total	864.25	698.83

Note 25 : Earning per share

Sr. No.	Particulars	2024-25	2023-24
1	Net profit after tax	.915	(2,247)
2	Weighted average number of equity shares	12,15,08,985	12,15,08,985
	Earning per share (face value of Rs.10/-fully paid)	0.75	(1.85)



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S.No.	Particulars	Rate %	Opening balance as on 01/04/24	18/03/2024	30/09/2024	After	Debitors	Total as on 31/03/25	Opening balance as on 01/04/24	Depreciation for the year 2024-25	Total as on 31/03/25	Closing balance as on 31/03/25	Closing balance as on 31/03/24
1	Plant & Machinery	3.40	41.05.65.214					41.05.65.214	5.94.55.257	1.39.59.217	7.34.18.514	38.72.46.700	35.11.03.217
2	Office equipment	12.75	4.79.004					4.79.004	2.47.447	6.1.169	3.08.611	1.70.393	2.31.562
3	Furniture & Fixtures	12.75	6.78.390					6.78.390	86.630	4.43.239	4.94.920	7.26.393	3.21.781
4	Vehicles	7.65	11.85.057					11.85.057	91.132	4.58.674	5.49.806	3.26.465	8.17.524
5	Computers	12.75	9.20.630					9.20.630	4.76.631	1.17.564	5.94.195	3.67.79.000	4.44.029
6	Land	0	3.67.79.000					3.67.79.000				3.67.79.000	44.071
7	Air Conditioners	12.75	90.880					90.880	46.039	11.580	58.189	32.491	44.071
8	Civil Works	3.40	3.29.01.83.515					3.29.01.83.515	49.17.48.215	10.98.25.240	60.15.74.455	2.62.86.09.080	2.73.84.35.300
Total			4,47,55,02,353	14,96,240				4,47,55,02,353	67,29,89,570	15,12,21,513	82,36,11,083	3,65,33,87,510	3,80,31,12,783

Devi Energies Pvt Ltd
PARTICULARS OF DEPRECIATION AS PER INCOME TAX ACT, 1961 IN RESPECT OF EACH ASSET AND BLOCK OF ASSETS

2024-25



Arjun
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