26665/2025/Estt. Section

RP-Sanjiv Goenka Group
Growing Legacies

Chandigarh Power
Distribution Limited (CPDL)

Ref: CPDL/RA/25-26/J-60

5891/50
15/12/25

15.12.2025

To,
The Secretary,
Joint Electricity Regulatory Commission,
For the State of Goa and UT,
3rd and 4th Floor, Phase – IV, Udyog Vihar
Sector-18, Gurugram
Haryana – 122015

Sub: Filing of True Up Petition for FY 2024-25 (01.02.2025 to 31.03.2025)

Ref: Letter of the Hon'ble Commission dated 19.11.2025

Dear Sir,

This has reference to the aforementioned subject matter. In this regard and further to the Hon'ble Commission's direction vide letter dated 19.11.2025, we are filing a Petition for True Up of FY 2024-25 (01.02.2025 to 31.03.2025) for the Distribution and Retail Supply business of Chandigarh Power Distribution Limited (CPDL) in accordance with Regulation 12.2 of the JERC (Generation, Transmission and Distribution Multi Year Tariff) Regulations, 2021, read with Section 62 of the Electricity Act, 2003.

Further, in terms of the JERC (Conduct of Business) Regulations, 2009, CPDL is submitting six copies of the True Up Petition and has duly remitted Rs. 2,00,000/- (Two Lakhs) towards the Petition filing fees. The details of the remittance are as under:

Particulars	Details
RTGS Transaction No.	ICICR42025121100562865
Date of Remittance	11.12.2025
Bank Name	ICICI Bank

We request you to kindly acknowledge the receipt of the same.

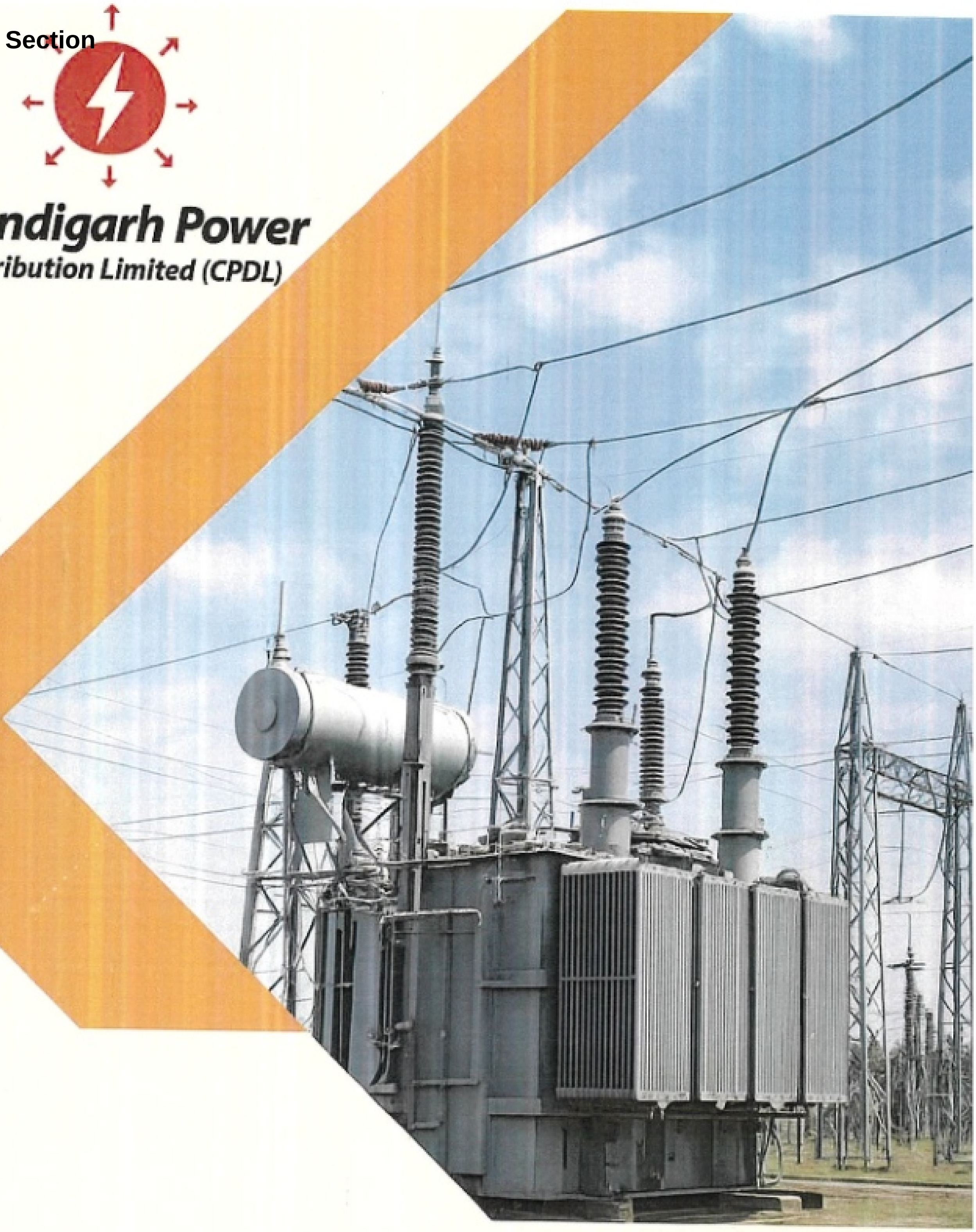
Thanking you,

Yours Sincerely,
For ***Chandigarh Power Distribution Limited***

Brajesh Kumar Singh
Authorised Signatory

Enclosures: As above

Chandigarh Power
Distribution Limited (CPDL)



PETITION FOR
TRUE UP OF FY 2024-25
(01.02.2025 TO 31.03.2025)

BEFORE THE HON'BLE JOINT ELECTRICITY REGULATORY COMMISSION

(FOR THE STATE OF GOA, & UNION TERRITORIES) AT GURUGRAM

File No. _______

Application / Petition No. ________

IN THE MATTER OF:	Filing of True Up Petition for FY 2024-25 01.02.2025 to 31.03.2025 for the Distribution and Retail Supply Business of Chandigarh Power Distribution Limited in accordance with the Regulation 12.2 of the Joint Electricity Regulatory Commission for the State of Goa and Union Territories (Generation, Transmission and Distribution Multi Year Tariff) Regulations, 2021, read with Section 62 of the Electricity Act, 2003.
IN THE MATTER OF:	Chandigarh Power Distribution Limited (hereinafter referred as "CPDL or Petitioner"), having its office at SCO 33, 34 & 35, 4th Floor, City Centre, Sector- 34A, Chandigarh - 160022

.... APPLICANT / PETITIONER

THE PETITIONER RESPECTFULLY SUBMITS AS UNDER:

Chandigarh Power Distribution Limited (CPDL) is a deemed distribution licensee in terms of the Fifth Proviso to Section 14 read with Section 131 of the Electricity Act, 2003 (hereinafter referred as "Act"). Pursuant to the Share Purchase Agreement and the Chandigarh Electricity Reforms Transfer Scheme, 2025 dated 31.01.2025, CPDL took over the distribution and retail supply functions from the Electricity Wing of the Engineering Department, Chandigarh (EWEDC) with effect from 01.02.2025, upon which EWEDC ceased to carry out these functions. Additionally, the Administration of UT Chandigarh issued a Government Policy Direction on 07.02.2025 under Sections 108 and 109 of the Act to facilitate sectoral restructuring in public interest. Accordingly, CPDL is filing this Application/ Petition seeking truing up of expenses and revenue for the FY 2024-25 (01.02.2025 to 31.03.2025) under Regulation 12.2 of the Joint Electricity Regulatory Commission for the State of Goa and Union Territories (Generation, Transmission and Distribution Multi Year Tariff) Regulations, 2021 read with Sections 62 of the Act.

Date: 15.12.2025

Place: Chandigarh

Chandigarh Power Distribution Ltd. CPDL

For Chandigarh Power Distribution Limited

INDIA NON JUDICIAL

Chandigarh Administration

सत्यमेव जयते

e-Stamp

Certificate No.	:	IN-CH56961252454294X
Certificate Issued Date	:	04-Jul-2025 05:13 PM
Certificate Issued By	:	chsanmaru
Account Reference	:	NEWIMPACC (GV)/ chspicg07/ E-SAMPARK SEC-21/ CH-CH
Unique Doc. Reference	:	SUBIN-CHCHSPICG0709909952606428X
Purchased by	:	DEEPTI AHLAWAT
Description of Document	:	Article 4 Affidavit
Property Description	:	Not Applicable
Consideration Price (Rs.)	:	0 (Zero)
First Party	:	CHANDIGARH POWER DISTRIBUTION LIMITED
Second Party	:	Not Applicable
Stamp Duty Paid By	:	CHANDIGARH POWER DISTRIBUTION LIMITED
Stamp Duty Amount(Rs.)	:	100 (One Hundred only)

NOTARY NEELAM SHARMA Regd. No. 17577 Chandigarh (UT)

Please write or type below this line

BEFORE THE HON'BLE JOINT ELECTRICITY REGULATORY COMMISSION FOR THE STATE OF GOA AND UNION TERRITORIES AT GURUGRAM

Application / Petition No. ___________ of 2025

IN THE MATTER OF:

Filing of True Up Petition for FY 2024-25 (01.02.2025 to 31.03.2025) for the Distribution and Retail Supply Business of Chandigarh Power Distribution Limited in

PF 0014680439

VOID VOID VOID

accordance with the Regulation 12.2 of the Joint Electricity Regulatory Commission for the State of Goa and Union Territories (Generation, Transmission and Distribution Multi Year Tariff) Regulations, 2021 read with Section 62 of the Electricity Act, 2003.

AND

IN THE MATTER OF:

Chandigarh Power Distribution Limited
4th Floor, SCO 33, 34 & 35,
Sector 34A,
Chandigarh, India, 160022
Email: cpdl@rpsg.in
Phone No: 0172-4531254

NOTARY
NEELAM SHARMA
Regd. No. 17577
Chandigarh
(U.T.)
GOVT. OF INDIA

... Applicant/Petitioner

AFFIDAVIT

I, Shri Brajesh Kumar Singh, S/O Sh. Avdhesh Kumar, aged about 37 years, working as Deputy Manager, Chandigarh Power Distribution Limited, having its registered office at residing at 4th Floor, SCO 33, 34 & 35, Sector 34A, Chandigarh, India, 160022, presently at Chandigarh the deponent named above do hereby solemnly affirm and state on oath as under:-

1. That the deponent is the Authorised Signatory who is authorized as per the resolution of the company dated 05.05.2025 and is acquainted with the facts deposed to below.

2. I, the deponent named above do hereby verify that the contents of the accompanying application are true to my knowledge and those of the paragraph Nos. ......1.1 – 4.1............ of the accompanying application are based on the perusal of records and those of the paragraph Nos. ....1.1 – 4.1.................................. of the accompanying application are based on information received and those of the paragraph Nos. ....1.1 – 4.1.................. of the accompanying

application are based on the legal advice which I believe to be true and verify that no part of this affidavit is false and nothing material has been concealed.

Chandigarh Power Distribution Ltd. CPDL

DEPONENT

I, Kusum Kaushik Advocate, CPDL, do hereby declare that the person making this affidavit is known to me through the perusal of records and I am satisfied that he is the same person alleging to be deponent himself.

Advocate

Solemnly affirmed before me on this ..11.... day of December, 2025 at ..11.38.. a.m. / p.m. by the deponent who has been identified by the aforesaid Advocate. I have satisfied myself by examining the deponent that he understood the contents of the affidavit which has been read over and explained to him. He has also been explained about Section 229 of Bhartiya Nyaya Sanhita, 2023 that whoever intentionally gives false evidence in any of the proceedings of the Commission or fabricates evidence for purpose of being used in any of the proceedings shall be liable for punishment as per law.

NOTARY
NEELAM SHARMA
Regd. No. 17577
Chandigarh
(U.T.)
GOVT. OF INDIA

Attested As Identified

NEELAM SHARMA
NOTARY, CHANDIGARH (U.T.)

11 DEC 2025

S. No. 337 ... Date 11/12/25

List of Abbreviations

S.No	Abbreviations	Descriptions
1.	APCPL	Aravali Power Company Private Limited
2.	ARR	Aggregate Revenue Requirement
3.	AT&C	Aggregate Technical and Commercial
4.	BBMB	Bhakra Beas Management Board
5.	CAGR	Compound Annual Growth Rate
6.	CEA	Central Electricity Authority
7.	CED	Chandigarh Electricity Department
8.	CESC Ltd.	Calcutta Electric Supply Corporation Limited
9.	CPI	Consumer Price Index
10.	CPDL	Chandigarh Power Distribution Limited
11.	CREST	Chandigarh Renewable Energy Science and Technology
12.	CSD	Consumer Security Deposit
13.	CTU	Central Transmission Utility
14.	EEDL	Eminent Electricity Distribution Limited
15.	EHT	Extra High Tension
16.	EV	Electric Vehicle
17.	EWEDC	Electricity Wing of Engineering Department, Chandigarh
18.	FY	Financial Year
19.	GIS	Geographic Information System
20.	Grid India	Grid Controller of India Limited
21.	GSS	Grid Substation
22.	GST	Goods and Services Tax
23.	HT	High Tension
24.	IEC	International Electrotechnical Commission
25.	ISU	Industry Solution for Utilities
26.	JERC	Joint Electricity Regulatory Commission for the State of Goa and Union Territories
27.	LT	Low Tension
28.	LTAS	Low Tension Agricultural Supply
29.	LTIS	Low Tension Industrial Supply
30.	MU	Million Units
31.	MUNPL	Meja Urja Nigam Private Limited
32.	MYT	Multi Year Tariff
33.	NDS	Non-Domestic Services
34.	NHPC	National Hydroelectric Power Corporation
35.	NPCIL	Nuclear Power Corporation of India Limited
36.	NTPC	National Thermal Power Corporation
37.	O&M	Operation and Maintenance
38.	PGCIL	Power Grid Corporation of India Limited
39.	POSOCO	Power System Operation Corporation
40.	PSEB	Punjab State Electricity Board
41.	REC	Renewable Energy Certificates
42.	RFP	Request for Proposal
43.	RLDC	Regional Load Dispatch Center
44.	RPO	Renewable Purchase Obligation

Chandigarh Power Distribution Ltd. CPDL

S.No	Abbreviations	Descriptions
45.	SAP	Systems, Applications, and Products in Data Processing
46.	SECI	Solar Energy Corporation of India
47.	SERC	State Electricity Regulatory Commission
48.	SJVNL	Satluj Jal Vidyut Nigam Limited
49.	SLP	Special Leave Petition
50.	SPA	Share Purchase Agreement
51.	T&D	Transmission and Distribution
52.	THDC	Tehri Hydro Development Corporation
53.	UT	Union Territory
54.	WPI	Wholesale Price Index

Chandigarh Power Distribution CPDL *

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Chandigarh Power Distribution Ltd.
CPDL

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Chandigarh Power Distribution Ltd.
CPDL

Chapter 1: Introduction

1.1. Union Territory (UT) of Chandigarh was formed with effect from November 1, 1966, after reorganization of erstwhile state of Punjab in terms of the Punjab Reorganisation Act, 1966. An early entrant to the planning process, U.T. Chandigarh has emerged as one of the most developed Union Territories in India and even achieved the ranking of one of the best UTs in India with regards to investment environment, infrastructure and tourism.

1.2. The distribution of electricity within the U.T. of Chandigarh was taken over by the Chandigarh Administration from the Punjab State Electricity Board (PSEB) on May 2, 1967. The Electricity Wing of Engineering Department, Chandigarh (EWEDC) was part of Chandigarh Administration, UT of Chandigarh and was responsible for Transmission and Distribution of power supply to its consumers. EWEDC, a deemed licensee under Section 14 of the Act, was carrying out the business of transmission, distribution and retail supply of electricity in Chandigarh (UT) until 31.01.2025.

1.3. Government of India announced Aatma Nirbhar Bharat Abhiyan in May 2020 to make India self-reliant through structural reforms. One of the key reform measures planned was to reform power distribution and retail supply in Union Territories.

1.4. A Special Purpose Vehicle, Chandigarh Power Distribution Limited (hereinafter referred to as "CPDL"), was created to undertake the power distribution functions in the UT of Chandigarh. Subsequently, CPDL has started operations as a distribution licensee from 01.02.2025.

1.5. Vide Notification No. G1/2025/120 dated 31.01.2025, the Administration of UT Chandigarh, notified the Chandigarh Electricity Reforms Transfer Scheme, 2025 ("Transfer Scheme") in exercise of powers conferred to the Administration of UT Chandigarh under the provisions of Sections 131, 133 and 134 of the Act read with Notification bearing No. S.O.721(E) dated 22.06.2004 issued by, Ministry of Home Affairs, Government of India, thereby giving effect transfer of the distribution and retail supply licensee functions of EWEDC including the undertaking, assets, proceedings and liabilities assets, liabilities, interests, rights, functions, obligations, proceedings and personnel to CPDL/Petitioner. The effective date for the Transfer Scheme to come into effect was notified as 01.02.2025 by Notification No. G1/2025/121 dated 01.02.2025.

Chandigarh Power Distribution Ltd. CPDL

1.6. On 31.01.2025, Administration of UT Chandigarh, Eminent Electricity Distribution Ltd (EEDL) and the CPDL accordingly entered into the Share Purchase Agreement (SPA) for acquisition of 100% equity shares of CPDL by EEDL.

1.7. Pursuant to the Transfer Scheme, SPA and in terms of the Notification No. G1/2025/121 dated 01.02.2025, the Petitioner has taken over the distribution and retail supply functions of the EWEDC with effect from 01.02.2025, with EWEDC ceasing to be responsible for the same from 01.02.2025.

1.8. In terms of the Transfer Scheme, the provisional Opening Balance Sheet of the Petitioner is based on the Audited Accounts of EWEDC for FY 2018-19. Further, the finalized Opening Balance sheet of the Petitioner shall be notified by the Administration separately within twelve (12) months of notification of this Scheme. Hence, the Final Opening Balance Sheet shall be based on the audited figures as on the Transfer Date i.e. 01.02.2025.

1.9. On 07.02.2025, Administration of UT Chandigarh notified Policy Directions by Notification No. G1/2025/133, in terms of powers under Sections 108 and 109 of the Act read with Government of India, Ministry of Home Affairs' Notification bearing No. S.O.721(E) dated 22.06.2004 to enable effective restructuring of the electricity sector in the UT of Chandigarh consistent with the objectives of the Act. Clause 4.4 of the Policy Directions states as under:

*"**4.4 Other Considerations***

(a) The Distribution Company's ARR shall be decided based on the restructured Opening Balance Sheet and the impact of the true-up of previous years upto the Transfer Date as determined and directed by the Commission, shall be borne by the Holding Entity(i.e. U.T. Chandigarh).

(b) ...

(c) Opening Balance Sheet of the Distribution Company shall be finalized based on completion of audit of accounts as on the Transfer Date as part of the finalised Transfer Scheme. The Commission shall review and approve expeditiously the Gross Fixed Assets or Net Fixed Assets, Capital Work in Progress, Equity and Long-Term Loan applicable on the Transfer Date for consideration in ARR and tariff determination of the Distribution Company.

(d) The pending and existing Renewable Purchase Obligations of the EWEDC till the Transfer Date, shall be undertaken by the Distribution Company from the Transfer Date.

(e) These policy directions have been issued in public interest to implement the restructuring of the electricity sector in the Union Territory of Chandigarh and the decision of the Government in this regard is final."

Chandigarh Power Distribution Ltd. CPDL

1.10. Having taken over the undertaking and operations with effect from 01.02.2025, the Petitioner in this chapter seeks truing-up of expenditure and revenue for two months of FY 2024-25 i.e. 01.02.2025 to 31.03.2025 in terms of Joint Electricity Regulatory Commission for the State of Goa and Union Territories (Generation, Transmission and Distribution Multi Year Tariff) Regulations, 2021 (MYT Regulations, 2021) applicable for FY 2022.23 to FY 2024-25, read with the Transfer Scheme and Policy Directions.

1.11. The Hon'ble Commission on 25.07.2024 had issued the Tariff Order for EWEDC approving the ARR for FY 2024-25. Hence, for the sake of compliance, the Petitioner in the instant Petition while seeking True-up for the period of two months of FY 2024-25 (01.02.2025 to 31.03.2025) has indicated the approved figures of the ARR components. The detailed component-wise submissions are provided in the subsequent chapters for the kind consideration and approval of the Hon'ble Commission.

1.12. The instant Petition contains the following chapters:

a. Chapter 1 – Introduction
b. Chapter 2 – True Up of FY 2024-25 (01.02.2025 to 31.03.2025)
c. Chapter 3 – Compliance with Directives
d. Chapter 4 – Prayers

1.13. In accordance with the Regulation 12.2 of the MYT Regulations, 2021 and direction of the Hon'ble Commission vide its letter dated 19.11.2025 to file the True-up Petition for FY 2024-25 (01.02.2025 to 31.03.2025) latest by 15.12.2025, the Petitioner is filing this True-up Petition.

Chandigarh Power Distribution Ltd.
CPDL

Chapter 2: True up of FY 2024-25 (01.02.2025 to 31.03.2025)

Background

2.1. The Hon'ble Commission has notified MYT Regulations, 2021 on 22.03.2021 which is applicable for the period FY 2022-23 to FY 2024-25.

2.2. Having taken over the undertaking and operations of Distribution and Retail supply business with effect from 01.02.2025, the Petitioner in this chapter submits truing-up of expenditure and revenue for FY 2024-25 (01.02.2025 to 31.03.2025) as per Regulation 12.2 of MYT Regulations, 2021, read with the Transfer Scheme.

2.3. However, as indicated in the preceding Chapter of this True-up Petition, in terms of the Transfer Scheme, the draft Opening Balance Sheet of the Petitioner is based on the Audited Accounts of EWEDC for FY 2018-19 and is provisional for a period of 12 months. As such, as and when the final Opening Balance Sheet is prepared, the figures forming the part of the present True-up Petition may undergo a change. The Petitioner therefore requests this Hon'ble Commission to grant leave to the Petitioner to seek the revised amounts at a later stage as and when the Final Opening Balance Sheet is prepared in terms of the Transfer Date.

Energy Sales

2.4. The category wise actual Energy Sales for two months of FY 2024-25 (01.02.2025 to 31.03.2025) vis-à-vis approved Energy Sales for FY 2024-25 (01.04.2024 to 31.03.2025) are detailed below:

Table 2.1: Approved and Actual Energy Sales for FY 2024-25 (01.02.2025 to 31.03.2025) (in MUs)

S.No.	Categories	Approved in TO dtd. 25.07.2025	Actual
		For FY 2024-25	FY 2024-25 (01.02.2025 to 31.03.2025)
1	Domestic – (LT+HT)	817.70	106.10
2	Commercial – (LT+HT)	498.20	63.18
3	Large Industrial Supply	1.63	20.15
4	Medium Industrial Supply	15.93	14.70
5	Small Industrial Supply	125.49	2.71
6	Agriculture	104.13	0.19
7	Public Lighting	18.85	2.50

S.No.	Categories	Approved in TO dtd. 25.07.2025	Actual
		For FY 2024-25	FY 2024-25 (01.02.2025 to 31.03.2025)
8	Bulk Supply	86.38	10.21
9	Temporary Supply	4.46	0.93
10	Electric Vehicle Charging Station	4.51	0.17
11	**Grand Total (sum of 1 to 10)**	**1,677.27**	**220.82**

Number of Consumers

2.1. The Category-wise actual number of consumers as on 31.03.2025 is shown in the table below:

Table 2.2: Approved and Actual Number of Consumers as on 31.03.2025 (in Nos.)

S.No.	Categories	Approved in TO dtd. 25.07.2025	Actual
		For FY 2024-25	FY 2024-25 (01.02.2025 to 31.03.2025)
1	Domestic – (LT+HT)	2,01,505	2,02,123
2	Commercial – (LT+HT)	27,509	27,642
3	Large Industrial Supply	95	92
4	Medium Industrial Supply	1,568	1,454
5	Small Industrial Supply	1,654	1,559
6	Agriculture	121	120
7	Public Lighting	1,737	1,568
8	Bulk Supply	521	374
9	Temporary Supply	402	434
10	Electric Vehicle Charging Station	-	39
11	**Grand Total (sum of 1 to 10)**	**2,35,112**	**2,35,405**

Connected Load

2.2. The Category-wise actual connected load as on 31.03.2025 is shown in the table below:

Chandigarh Power Distribution Limited CPDL

Table 2.3: Approved and Actual Connected Load as on 31.03.2025 (in KW)

S.No.	Categories	Approved in TO dtd. 25.07.2025	Actual
		For FY 2024-25	FY 2024-25 (01.02.2025 to 31.03.2025)
1	Domestic – (LT+HT)	9,41,756	9,50,876
2	Commercial – (LT+HT)	5,12,870	5,02,346
3	Large Industrial Supply	68,230	68,509
4	Medium Industrial Supply	85,491	80,087
5	Small Industrial Supply	26,049	24,569
6	Agriculture	958	920
7	Public Lighting	4,535	4,577
8	Bulk Supply	41,246	40,332
9	Temporary Supply	1,701	3,118
10	Electric Vehicle Charging Station	-	2,535
11	**Grand Total (sum of 1 to 10)**	**16,82,836**	**16,77,869**

2.3. In terms of Regulation 13.1(c) of MYT Regulation 2021, the variation in number of consumers and energy supplied to consumers is beyond the control of the Licensee and could not be mitigated by the Licensee. Therefore, the Petitioner prays the Hon'ble Commission to kindly approve the actual Energy Sales, Number of Consumers and Connected Load for the FY 2024-25 (01.02.2025 to 31.03.2025), as submitted above.

Power Purchase Quantum and Cost

2.4. As per the Transfer Scheme, Part D [Transfer of Electricity Distribution Business] 1.b. read with Clause II of Schedule 'B', all existing Power Purchase Agreements (PPAs) have been transferred to the Petitioner as on Transfer Date i.e. 01.02.2025. Further, in terms of Part F, the Petitioner is obligated to honour all existing Power Purchase Agreements (Hydro, Solar, Thermal, Nuclear, Wind, etc.) of EWEDC until their expiry /completion.

2.5. The details of actual Power Purchase quantum and cost including Transmission Charges, UI charges and purchase/sale from short term sources i.e. power exchange for FY 2024-25 (01.02.2025 to 31.03.2025) are shown in the table below:

Chandigarh Power Distribution Ltd. CPDL

Table 2.4: Power Purchase Quantum and Cost for FY 2024-25 (01.02.2025 to 31.03.2025)

S. No.	Generating Stations	Power Purchase Cost & Quantum approved by the Commission for FY 2024-25					Power Purchase Cost & Quantum for FY 2024-25 (01.02.2025 to 31.03.2025)				
		Qty	Capacity Charges	Energy Charges	Other Charges	Total	Qty	Capacity Charges	Energy Charges	Other Charges	Total
		MUs	Rs Cr	Rs Cr	Rs. Cr.	Rs Cr	MUs	Rs Cr	Rs Cr	Rs. Cr.	Rs Cr
I	**NTPC (Hydro)**										
1	KOLDAM HYDRO	54.89	14.12	13.85	0.27	28.24	2.09	1.36	0.27	-0.07	1.57
2	SINGRAULIHYDRO	0.40	0.00	0.21	0.00	0.21	0.05	0.00	0.03	0.00	0.03
II	**NHPC**										
3	DULHASTI	49.04	9.57	11.77	(3.91)	17.43	2.34	1.05	0.30	0.15	1.50
4	PARBATI-III	15.86	6.62	2.52	0.17	9.31	0.46	1.06	0.06	0.00	1.13
5	URI II	28.81	5.50	6.32	2.55	14.37	1.21	0.23	0.19	0.11	0.53
6	SEWA II	8.30	3.89	1.89	0.54	6.32	1.39	0.34	0.31	0.03	0.67
7	CHAMERA III	25.08	5.11	5.40	0.10	10.61	0.89	0.58	0.19	0.00	0.76
8	TANAKPUR	5.87	1.25	1.50	0.91	3.65	0.18	0.18	0.04	0.01	0.23
9	DHAULIGANGA	32.03	4.14	4.22	1.66	10.02	0.89	0.38	0.11	0.02	0.51
10	CHAMERA I	89.94	8.14	10.56	(2.45)	16.25	5.92	1.13	0.67	0.03	1.84
11	CHAMERA II	32.90	4.22	3.39	1.26	8.87	1.66	0.61	0.20	0.01	0.82
12	URI	20.21	1.74	2.00	1.42	5.16	1.75	0.20	0.16	0.08	0.45
13	SALAL	10.20	0.79	0.82	2.22	3.83	0.56	0.10	0.04	0.06	0.21
14	Kishan Ganga	24.35	5.27	4.94	0.38	10.59	0.77	0.52	0.18	0.01	0.72
III	**THDC**										
15	TEHRI	199.28	36.03	43.31	5.36	84.70	29.57	5.22	3.84	0.74	9.81
16	KOTESHWAR	17.58	4.11	4.98	2.57	11.66	2.39	0.84	0.58	0.11	1.53
IV	**SJVNL**										
17	RAMPUR	21.32	4.81	4.57	1.72	11.10	0.70	0.47	0.09	-0.05	0.51
18	NATHPA JHAKRI	127.42	15.64	15.75	(0.15)	31.23	4.76	1.71	0.57	0.01	2.29
V	**BBMB**										
19	BBMB 1 LU	38.14	0.00	14.68	0.00	14.68	0.00	0.00	2.27	0.00	2.27
20	BBMB 10 LU	381.37	0.00	146.83	0.00	146.83	0.00	0.00	22.72	0.00	22.72
21	Bhakhra	260.33	0.00	0.00	11.40	11.40	84.98	0.00	0.00	2.55	2.55
22	Dehar	38.09	0.00	0.00	10.57	10.57	5.85	0.00	0.00	0.00	0.00
23	Pong	9.60	0.00	0.00	1.78	1.78	1.85	0.00	0.00	0.00	0.00
VI	**APCPL**										
24	JAJJAR	50.60	13.74	22.73	0.57	37.04	6.49	1.61	2.67	0.05	4.32
VII	**NTPC (Thermal)**										
25	DADRI II	15.68	2.38	6.25	0.60	9.23	2.92	0.40	1.21	0.02	1.63
26	UNCHAHAR I	12.05	1.81	5.96	0.66	8.43	2.06	0.28	0.74	0.00	1.02
27	UNCHAHAR II	21.71	3.18	8.70	1.41	13.29	4.76	0.52	1.72	0.00	2.24
28	UNCHAHAR III	8.47	1.41	4.00	0.42	5.83	1.90	0.22	0.68	0.00	0.90
29	UNCHAHAR IV	28.93	6.79	12.75	4.31	23.85	6.91	1.16	2.33	0.03	3.53
30	KAHALGAON II	14.45	2.43	4.38	1.03	7.84	3.96	0.32	1.11	0.01	1.44
31	SINGRAULI	29.14	2.02	3.78	0.44	6.24	6.87	0.42	0.98	0.05	1.46
32	RIHAND III	43.74	8.57	5.00	0.89	14.46	5.31	1.43	1.18	-0.02	2.58
33	RIHAND I	62.66	7.50	9.62	(0.13)	16.98	16.95	1.17	2.53	0.07	3.76
34	RIHAND II	54.28	5.89	8.11	0.82	14.82	16.11	0.96	2.30	0.11	3.38

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S. No.	Generating Stations	Power Purchase Cost & Quantum approved by the Commission for FY 2024-25					Power Purchase Cost & Quantum for FY 2024-25 (01.02.2025 to 31.03.2025)				
		Qty	Capacity Charges	Energy Charges	Other Charges	Total	Qty	Capacity Charges	Energy Charges	Other Charges	Total
		MUs	Rs Cr	Rs Cr	Rs. Cr.	Rs Cr	MUs	Rs Cr	Rs Cr	Rs. Cr.	Rs Cr
35	Tanda II	20.16	8.15	7.97	1.01	17.13	9.51	1.32	2.98	0.04	4.35
VIII	**MUNPL**										
36	MEJA I	58.57	16.43	18.28	(0.22)	34.49	9.60	2.66	3.30	0.12	6.08
IX	**NTPC (Gas)**										
37	DADRI	3.31	6.84	3.82	0.01	10.66	0.00	0.92	0.00	0.00	0.92
38	AURIYA	1.98	7.19	2.42	0.05	9.66	0.00	1.14	0.00	0.00	1.15
39	ANTA	0.43	6.05	0.51	(0.02)	6.54	0.00	0.73	0.00	0.00	0.73
X	**NPCIL**										
40	RAPP (Unit 5 & 6)C	101.87	0.00	39.24	1.77	41.01	6.19	0.00	2.40	0.12	2.51
41	RAPP (Unit 3 & 4)-B	17.34	0.00	5.66	0.45	6.11	2.91	0.00	0.94	0.04	0.98
42	NAPS	88.11	0.00	26.95	0.22	27.17	9.85	0.00	2.92	0.01	2.94
XI	**Khurja**										
43	Total Khurja						7.67	0.80	0.62	0.02	1.44
XII	**NUPPL**										
44	Ghatampur						3.97	1.35	1.10	0.07	2.52
XIII	**SECI**										
45	Tranche-VI	157.84	0.00	46.98	0.01	46.99	13.69	0.00	3.96	0.00	3.96
XIV	**Intra Solar**										
46	Crest	14.28	0.00	10.02	0.00	10.02	0.00	0.00	0.00	0.00	0.00
47	Pvt. Solar	1.42	0.00	1.27	0.00	1.27	0.10	0.00	0.09	0.00	0.09
48	Net Solar	1.18	0.00	0.40	0.00	0.40	0.00	0.00	0.00	0.00	0.00
XV	**Short-Term**										
49	Buy						7.37	0.00	2.81	0.00	2.81
50	Sell						-61.62	0.00	-29.59	0.00	-29.59
51	UI Buy						18.01	0.00	10.22	0.00	10.22
52	UI Sold						-2.61	0.00	-0.87	0.00	-0.87
53	Short Term & UI	(390.47)	0.00	(100.35)	0.00	(100.35)					
XVI	**Transmission, RLDC & SLDC Charges**										
54	CTU /PGCIL		139.17			139.17	0.00	0.00	0.00	22.01	22.01
55	UPPTCL		1.10			1.10	0.00	0.00	0.00	0.22	0.22
56	ULDC BBMB		0.17			0.17	0.00	0.00	0.00	0.01	0.01
57	NRLDC Charges		0.41			0.41	0.00	0.00	0.00	0.05	0.05
58	NUPPL Txn. Charges		0.00			0.00	0.00	0.00	0.00	0.20	0.20
59	KHURJA Txns Charges		0.00			0.00	0.00	0.00	0.00	0.01	0.01
60	Reactive Charges		0.00			0.00	0.00	0.00	0.00	0.01	0.01
61	Provisions										0.26
62	**Total Power Purchase (sum of I to XVI)**	**1908.74**	**372.17**	**453.93**	**52.67**	**878.78**	**249.14**	**33.42**	**51.14**	**27.08**	**111.90**

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2.6. The Petitioner submits that the Power Purchase cost as per the Audited Accounts for FY 2024-25 (01.02.2025 to 31.03.2025) is Rs. 109.59 Crore which is net of rebate amounting to Rs. 2.31 Crore.

2.7. The Petitioner requests the Hon'ble Commission to allow the actual power purchase cost of Rs. 111.90 Crore for FY 2024-25 (01.02.2025 to 31.03.2025). Further, in terms of the MYT Regulations, 2021, the rebate has been considered as part of Non-Tariff Income.

Renewable Purchase Obligations (RPO)

2.8. The Hon'ble Commission had notified JERC (Procurement of Renewable Energy) (Fifth Amendment), Regulations 2024 on 28.03.2024. As per the said amendment, 29.91% of total energy is to be procured from renewable sources for FY 2024-25 which includes 0.67% from Wind RPO (commissioned after 31.03.2024), 0.38% from HPO (commissioned after 31.03.2024), 27.35% from Other RPO (commissioned before 01.04.2024) and 1.50% from Distributed Renewable Energy (DRE) RPO.

2.9. Further, in terms of clause 4.4 (d) of the Government Policy Directions dated 07.02.2025, the pending and existing Renewable Purchase Obligations of the EWEDC till the Transfer Date, shall be undertaken by the Distribution Company (CPDL) from the Transfer Date.

2.10. The Petitioner submits that the RPO targets specified by the Hon'ble Commission for FY 2024-25 have been successfully met.

2.11. Further, the Petitioner would like to highlight that in view of the overachievement of the RPO targets for FY 2024-25, the Petitioner undertook an initiative to apply for the issuance of Renewable Energy Certificates (RECs) under the CERC (Terms and Conditions for Renewable Energy Certificates for Renewable Energy Generation) Regulations, 2022 ("REC Regulations, 2022") read with JERC (Procurement of Renewable Energy) Regulations, 2010 and amendment thereof. Accordingly, the Hon'ble Commission on 24.06.2025 has certified the RPO met during FY 2024-25 and surplus thereof as shown in the table below:

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Table 2.5: RPO Status for FY 2024-25

RPO Obligation	RPOs Target to be met for FY 2024-25		Cumulative Backlog as on 31-03-2024	Cumulative Target for FY 2024-25 including backlog	Total RPO met from various sources for FY 2024-25 (in MUs)				RPO (Shortfall)/ Surplus
1	2	3	4	5	6	7	8	9	10
MUs	%	MUs	MUs	MUs	Generation	REC	Power Purchase	Total (9=6+7+8)	(10=9-5)
					MUs	MUs	MUs	MUs	MUs
Wind RPO	0.67%	11.70	-	11.70	-	-	-	-	(11.70)
Other RPO	27.35%	477.41	-	477.41	-	-	1404.78	1404.78	927.37
HPO	0.38%	6.63	-	6.63	-	-	-	-	(6.63)
Distributed RE	1.50%	26.18	-	26.18	-	-	49.18	49.18	23.00
Total	**29.91%**	**521.92**	**-**	**521.92**	**-**	**-**	**1453.96**	**1453.96**	**932.04**

2.12. Pursuant to the certificate issued by the Hon'ble Commission, the Petitioner's application for issuance of RECs have been duly approved by Grid Controller of India Limited (formally known as POSOCO, the Central Agency assigned by Hon'ble CERC) and the Petitioner has been granted 9,32,044 number of RECs for sale which would result in additional revenue. However, the Hon'ble Commission in its communication dated 24.06.2025 has directed the Petitioner to deposit the income received from selling of such RECs for the period upto 31.01.2025 with EWEDC.

Distribution Loss

2.13. The Hon'ble Commission in Business Plan Order dated 11.07.2022 for EWEDC, had approved the Transmission and Distribution loss target of 8.00% for FY 2024-25.

2.14. It is pertinent to note the Petitioner has taken over the distribution and retail supply functions of the EWEDC with effect from 01.02.2025. Hence, it is the Distribution Loss which pertain to the Petitioner and not the Transmission and Distribution Loss. It is neither technically nor practically feasible for the Petitioner to derive or substantiate the energy balance as well as the Distribution Loss for the period of two months of FY 2024-25 (01.02.2025 to 31.03.2025). Further, the energy balance for two months of FY 2024-25 (01.02.2025 to 31.03.2025) computed based on actual energy billed by the Petitioner and energy input at the Petitioner's periphery during this period indicates negative Distribution Loss, thus implying that the Petitioner has achieved the Distribution Loss target during FY 2024-25 (01.02.2025 to 31.03.2025).

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2.15. In view of above, though the Distribution Loss for FY 2024-25 (01.04.2025 to 31.03.2025) in Chandigarh is 12.63% (as per Annual Energy Audit Report), there is no loss during two months of operations post take over by the Petitioner. Hence, the Petitioner requests the Hon'ble Commission to consider the actual performance of the Petitioner pertaining to the period 01.02.2025 to 31.03.2025 only i.e. post the Transfer Date for the purpose of Distribution Loss.

Operation and Maintenance (O&M) Expenses

2.16. Operation & Maintenance Expenses broadly consists of three elements viz. Employee Expenses, Administrative and General (A&G) Expenses and Repair and Maintenance (R&M) Expenses.

2.17. To determine the O&M expenses for FY 2024-25 (01.02.2025 to 31.03.2025), the Petitioner seeks to draw the attention of the Hon'ble Commission to the first Proviso to Regulation 52.4 and the first Proviso to Regulation 61.4, which states that:

> *"**52 Operation and Maintenance (O&M) expenses for Distribution Wires Business***
> *...*
> *52.4....*
> ***Provided that in case the Distribution Licensee has been in operation for less than three (3) Years as on the date of effectiveness of these Regulations, O&M Expenses shall be determined on case to case basis**."*
> ***[Emphasis added]***
> ***"61 Operation and Maintenance (O&M) expenses for Retail Supply Business***
> *....*
> *61.4*
> *...*
> ***Provided that in case the Licensee has been in operation for less than three (3) Years as on the date of effectiveness of these Regulations, the O&M Expenses shall be determined on a case to case basis**."*
> ***[Emphasis added]***

2.18. As submitted in the earlier paragraphs, the Petitioner has taken over operations of distribution and retail supply of electricity in the Union Territory of Chandigarh on 01.02.2025. Since, the Petitioner is a restructured entity which has commenced operations only with effect from 01.02.2025 and as such, has not been in operation for three (3) years, the Petitioner requests the Hon'ble Commission to approve the actual O&M expenses of the Petitioner for FY 2024-25 (01.02.2025 to 31.03.2025) in terms of the aforesaid provision of the MYT Regulations, 2021. It is pertinent to note

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that there is ample precedence for this request since this Hon'ble Commission, in the case of another distribution utility had in fact considered the actual numbers given that that distribution utility had not been in operation for three years.

2.19. The Petitioner submits that pursuant to the Transfer Scheme, only 349 permanent employees (out of 586) were transferred from EWEDC to the Petitioner. Hence, most of the experienced employees from Groups A and B were retained by the UT Administration, thus creating a vacuum of skilled and experience manpower in the organisation structure of CPDL. To manage the operation of electricity distribution functions post-take over, the Petitioner had appointed/ deputed additional employees to partially fill the voids created by the retention of EWEDC employees.

2.20. Further, the Petitioner has also made appropriate changes to the payouts of various employees to comply with the applicable provisions of the PF Act, Bonus Act, Minimum Wages and Shops and Establishment Act. It is also submitted that the Petitioner has ensured that employees are provided with the benefits of insurance as such coverage was not provided in employee expenses booked before 01.02.2025.

2.21. With regard to R&M expenses, while the Petitioner has initiated mobilization of its action plan, the expenditure during the first two months is essentially towards preliminary activities, with substantive execution expected in the subsequent months.

2.22. It may kindly be noted that as per the Transfer Scheme, all shared occupancies including administrative offices of EWEDC have been retained by it and not transferred to the Petitioner. Accordingly, the Petitioner has arranged for rented premises at various locations within the license area to ensure seamless operations. Further, Administrative and General expenses are incurred to meet operational requirements, including where necessary, deployment of contractual workforce.

2.23. The Petitioner requests the Hon'ble Commission to allow actual O&M expenses of Rs. 20.68 Crore incurred during the FY 2024-25 (01.02.2025 to 31.03.2025) in terms of the provisions of Regulation 52.4 and Regulation 61.4 of MYT Regulations, 2021, as summarised in the table below:

Table 2.6: O&M Expenses for FY 2024-25 (01.02.2025 to 31.03.2025) (Rs. Cr.)

S.No.	Particulars	FY 2024-25 (01.02.2025 to 31.03.2025)
1	Employee expenses	16.99
2	R&M expenses	0.67
3	A&G expenses	3.02
4	**Total (sum of 1 to 3)**	**20.68**

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Depreciation

2.24. The Petitioner would like to highlight that as per clauses 4.4(a) and 4.4(c) of the Government Policy Direction dated 07.02.2025, Opening Balance Sheet of the Petitioner shall be finalized based on completion of audit of accounts as on the Transfer Date as part of the finalised Transfer Scheme. Relevant extracts from the Policy Direction are reproduced here under:

> ***"4.4. Other Considerations***
>
> *(a) The Distribution Company's ARR shall be decided based on the restructured Opening Balance Sheet and the impact of the true-up of previous years upto the Transfer Date as determined and directed by the Commission, shall be borne by the Holding Entity (i.e. U.T. Chandigarh).*
>
> ...
>
> *(c) Opening Balance Sheet of the Distribution Company shall be finalized based on completion of audit of accounts as on the Transfer Date as part of the finalised Transfer Scheme. The Commission shall review and approve expeditiously the Gross Fixed Assets or Net Fixed Assets, Capital Work in Progress, Equity and Long-Term Loan applicable on the Transfer Date for consideration in ARR and tariff determination of the Distribution Company."*

2.25. Further, the finalization of the Opening Balance Sheet is to be completed and notified within a twelve-month period from the Transfer Date (01.02.2025), as per Part D, Section 4 of the Transfer Scheme, the relevant extract is reproduced as under:

> ***"Part D. Transfer of Electricity Distribution Business***
>
> ...
>
> *4. The opening balance sheet of the Company along with details in the Schedules to the Balance Sheet shall be drawn as on the Transfer Date giving effect to the provisions contained in this Scheme and* ***the finalized Opening Balance sheet of the Company shall be notified by the Administration separately within twelve (12) months of notification of this Scheme****."* ***[Emphasis added]***

2.26. As mentioned above, the finalized Opening Balance Sheet of the Petitioner including relevant documents, information, records and reconciliation as on 31.01.2025 shall be made available within twelve (12) months from the date of notification of the Transfer Scheme, which have an impact on the carrying amount of assets and liabilities recognised on the date of transfer of business.

2.27. Thus, in the absence of finalized Opening Balance Sheet, the Petitioner at this stage has considered the depreciation of Rs. 2.69 Crore based on the Audited Accounts for FY 2024-25 (01.02.2025 to 31.03.2025).

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2.28. The Petitioner respectfully craves leave of the Hon'ble Commission to claim the differential depreciation, if any, for the period 01.02.2025 to 31.03.2025, at an appropriate later stage, based on the final opening balance sheet as on 31.03.2025.

Interest on Loan

2.29. Since the opening debt/outstanding loan shall be finalised subject to finalisation of opening balance sheet, as explained above, the Petitioner at this stage has considered interest expenses of Rs. 0.50 Crore for FY 2024-25 (01.02.2025 to 31.03.2025) based on the interest expenses of Rs. 2.97 Crore approved for FY 2024-25 by the Hon'ble Commission in its Tariff Order dated 25.07.2024.

2.30. Further, the Petitioner has incurred bank charges of Rs. 0.26 Crore during the period 01.02.2025 to 31.03.2025 and requests the Hon'ble Commission to allow the same in the True-up.

2.31. The Petitioner respectfully craves leave of the Hon'ble Commission to claim the differential Interest on loan, if any, for the period 01.02.2025 to 31.03.2025, at an appropriate later stage, based on the final opening balance sheet as on 31.03.2025.

Return on Equity (RoE)

2.32. As explained in the preceeding paragraphs, the opening equity shall be finalised after finalisation of opening balance sheet. Accordingly, the Petitioner at this stage has considered RoE of Rs. 4.18 Crore for FY 2024-25 (01.02.2025 to 31.03.2025) based on the RoE of Rs. 25.10 Crore approved for FY 2024-25 by the Hon'ble Commission in its Tariff Order dated 25.07.2024.

2.33. The Petitioner respectfully craves leave of the Hon'ble Commission to claim the differential RoE, if any, for the period 01.02.2025 to 31.03.2025, at an appropriate later stage, based on the final opening balance sheet as on 31.03.2025.

Income Tax

2.34. Regulation 33 of MYT Regulations 2021 provides that:

"33.2 The Commission in its MYT Order shall provisionally approve Income Tax payable for each Year of the Control Period, if any, based on the actual income tax paid, including cess and surcharge on the same, if any, as per latest audited accounts available for the Distribution Licensee, subject to prudence check.

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*33.3 **Variation between Income Tax actually paid, including cess and surcharge on the same, if any, and approved, if any, on the income stream of the Licensed business of the Distribution Licensees shall be reimbursed to/recovered from the Distribution Licensees**, based on the documentary evidence submitted at the time of truing up of each Year of the Control Period, subject to prudence check.*

33.4 Under-recovery or over-recovery of any amount from the Consumers on account of such tax having been passed on to them shall be adjusted every Year on the basis of income-tax assessment under the Income-Tax Act, 1961, as certified by the statutory auditors. The Distribution Licensee may include this variation in its truing up Petition."

2.35. In terms of above Regulations, the income tax shall be computed as per actual income tax paid, including cess and surcharge on the same. The Petitioner has paid actual income tax of Rs. 0.28 Crore for the period 01.02.2025 to 31.03.2025.

2.36. The Petitioner requests the Hon'ble Commission to allow the actual income tax paid of Rs. 0.28 Crore for the said period.

Interest on Consumer Security Deposit (CSD)

2.37. As per Clauses 9 of the SPA dated 31.01.2025, the Petitioner shall receive Consumer Security Deposit from the UT Administration, Chandigarh within ninety (90) days from the Transfer Date. It may be noted that the Consumer Security Deposit was transferred to the Petitioner on 02.05.2025.

2.38. Since, there was no Consumer Security Deposit available with the Petitioner during the period 01.02.2025 to 31.03.2025, no interest has been paid by the Petitioner to the consumers on account of CSD during the period 01.02.2025 to 31.03.2025.

2.39. Hence, the Petitioner has not claimed any interest on Consumer Security Deposit during the period 01.02.2025 to 31.03.2025.

Interest on Working Capital

2.40. The Petitioner submits that as per Regulation 53 and 64 of the MYT Regulation 2021, the following component are required for the computation of working capital:

a. Receivable of two months of billing
b. O&M Expenses of one month
c. 40% of Repair & maintenance expenses for one month
d. Less: Power Purchase cost of one month
e. Less: Consumer Security Deposit but excluding Bank Guarantee/Fixed

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Deposit Receipt

2.41. The relevant extracts of the MYT Regulations, 2021, are reproduced below:

*"**53. Norms of Working Capital for Wires Business***
53.1 The Distribution Licensee shall be allowed interest on the estimated level of working capital for the Distribution Wires Business for the Financial Year, computed as follows:

a) O&M Expenses for one (1) month; plus

b) Maintenance spares at 40% of repair and maintenance expenses for one (1) month; plus

c) Receivables equivalent to two (2) months of the expected revenue from charges for use of distribution wires at the prevailing tariff;

Less

d) Amount, if any, held as security deposits under clause (b) of sub-section (1) of Section 47 of the Act from distribution system users except the security deposits held in the form of Bank Guarantees:

Provided that at the time of truing up for any Year, the working capital requirement shall be recalculated on the basis of the values of components of working capital approved by the Commission in the truing up

...
64 Norms of Working Capital for Retail Supply Business
64.1 The Distribution Licensee shall be allowed interest on the estimated level of working capital for the Retail Supply Business for the Financial Year, computed as follows:

a) O&M Expenses for one (1) month; plus

b) Maintenance spares at 40% of repair and maintenance expenses for one (1) month; plus

c) Receivables equivalent to two (2) months of the expected revenue from Consumers at the prevailing tariff;

Less

d) Power Purchase cost for one (1) month; plus

e) Amount, if any, held as security deposits under clause (b) of sub-section (1) of Section 47 of the Act from Consumers except the security deposits held in the form of Bank Guarantees:

***Provided that at the time of truing up for any Year, the working capital requirement shall be recalculated on the basis of the values of components of working capital approved by the Commission in the truing up**."*

[Emphasis Added]

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2.42. As submitted above, the Consumer Security Deposit (CSD) of Rs. 157.12 Crore was transferred by EWEDC/UT Administration to the Petitioner only on 02.05.2025. Hence, for FY 2024-25 01.02.2025 to 31.03.2025, the Petitioner did not had any CSD available for meeting the working capital requirement.

2.43. Accordingly, the consumer security deposit has been considered as NIL for FY 2024-25 (01.02.2025 to 31.03.2025).

2.44. Further, Regulation 32.4 of MYT Regulations 2021 states that:

> *"32.4 The rate of interest on working capital shall be equal one (1) Year State Bank of India (SBI) MCLR / any replacement thereof as notified by RBI for the time being in effect applicable for one (1) Year period, as may be applicable* ***as on 1st April of the Financial Year in which the Petition is filed plus 200 basis points****."*

[Emphasis Added]

2.45. In terms of above Regulation, the SBI MCLR as on 1st April, 2024 was 8.65%. Hence, the rate of interest on working capital is considered at 10.65% (8.65%+2.00%).

2.46. The computation of Interest on Working Capital for FY 2024-25 (01.02.2025 to 31.03.2025) is accordingly shown in the table below:

Table 2.7: Interest on Working Capital for FY 2024-25 (01.02.2025 to 31.03.2025) (Rs. Crore)

S.No.	Particulars	FY 2024-25 (01.02.2025 to 31.03.2025)
1	Two months receivables	124.82
2	Add: One-month O&M Expenses	10.34
3	Add: 40% of Repair & Maintenance expenses for one month	0.27
4	Less: Consumer Security Deposit (CSD)	-
5	Less: Power Purchase cost for one (1) month	55.95
6	Total Working Capital (6=1+2+3-4-5)	79.48
7	Rate of Interest on Working Capital (%)	10.65%
8	**Interest on Working Capital for 2 months (S.No.6 X S.No.7) X 2/12)**	**1.41**

2.47. Thus, the Petitioner requests the Hon'ble Commission to approve the Interest on Working Capital of Rs. 1.41 Crore for FY 2024-25 (01.02.2025 to 31.03.2025) as submitted in above table.

Provision for Bad and Doubtful Debts

2.48. Regulation 63 of MYT Regulation 2021 states that:

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"63 Provision for bad and doubtful debts

63.1 The Commission may allow bad debts written off as a pass through in the Aggregate Revenue Requirement, based on the trend of bad debts written off in the previous years, subject to prudence check:

Provided that the Commission shall true up the bad debts written off in the Aggregate Revenue Requirement, based on the actual write off of bad debts excluding delayed payment charges waived off, if any, during the year, subject to prudence check:

Provided also that the provision for bad and doubtful debts shall be limited to 1% of the annual Revenue Requirement of the Distribution Licensee:

Provided further that if subsequent to the write off of a particular bad debt, revenue is realised from such bad debt, the same shall be included as an uncontrollable item under the Non-Tariff Income of the year in which such revenue is realised."

2.49. Since, the Petitioner took over the operations only on 01.02.2025, the bad and doubtful debts written off is nil as per the Audited Accounts for FY 2024-25 (01.02.2025 to 31.03.2025). Hence, the Petitioner has not claimed Bad and Doubtful for FY 2024-25 (01.02.2025 to 31.03.2025).

Non-Tariff Income (NTI)

2.50. The relevant Regulations pertaining to determination of Non-Tariff Income states as under:

"35 Late Payment Surcharge

......

35.2 The delayed payment charge earned by the Transmission Licensee or the Distribution Licensee shall not be considered under its Non-Tariff Income.

...

34 Rebate

34.1 The rebate to be provided by a Generating Company or Transmission Licensee to a Distribution Licensee for early payment of bills shall be in accordance with the prevalent CERC Tariff Regulations.

34.2 Such rebate earned by the Distribution Licensee shall be considered under Non-Tariff Income for the Distribution Licensee.

...

65 Non-Tariff Income

65.1 The amount of Non-Tariff Income relating to the retail supply of electricity as approved by the Commission shall be deducted from the Aggregate

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Revenue Requirement in calculating the tariff for retail supply of electricity by the Distribution Licensee:

Provided that the Distribution Licensee shall submit full details of its forecast of Non-Tariff Income to the Commission along with its application for determination of tariff.

65.2 The Non-Tariff Income shall inter-alia include:

a) Income from rent of land or buildings;

b) Income from sale of scrap in excess of 10% of the salvage value;

c) Income from statutory investments;

d) Interest on advances to suppliers/contractors;

e) Rental from staff quarters;

f) Rental from contractors;

g) Income from hire charges from contactors and others;

h) Income from advertisements, etc.;

i) Meter/metering equipment/service line rentals;

j) Service charges;

k) Consumer charges;

l) Recovery for theft and pilferage of energy;

m) Rebate availed on account of timely payment of bills;

n) Miscellaneous receipts;

o) Deferred Income from grant, subsidy, etc., as per Annual Accounts;

p) Prior period income, etc.:

Provided that the interest/dividend earned from investments made out of Return on Equity corresponding to the Retail Supply Business of the Distribution Licensee shall not be included in Non-Tariff Income:

Provided further that any income earned by a Distribution Licensee by sale of power to other Distribution Licensees or to Consumers as per Section 49 of the Act using the existing power purchase agreements or bulk supply capacity allocated to the Distribution Licensee's Area of Supply shall be reduced from the Aggregate Revenue Requirement of the Distribution Licensee for the purpose of determination of tariff. Such reduction shall be carried out in accordance with Joint Electricity Regulatory Commission for the State of Goa and Union Territories (Connectivity and Open Access in Intra-State Transmission and Distribution) Regulations, 2017, as amended from time to time."

2.51. In terms of above Regulations, the Non-Tariff Income for FY 2024-25 (01.02.2025 to 31.03.2025) has been computed as shown in the table below:

Chandigarh Power Distribution Ltd. CPDL

Table 2.8: Non-Tariff Income for FY 2024-25 (01.02.2025 to 31.03.2025) (Rs. Crore)

S.No.	Particulars	Approved in T.O. dated 25.07.2024	Actual
		For FY 2024-25	FY 2024-25 (01.02.2025 to 31.03.2025)
1	Miscellaneous Charges/Income	17.66	0.34
2	Rebate on early payment of Power Purchase bills		2.31
3	**Total (sum of 1 to 2)**	**17.66**	**2.65**

2.52. The Petitioner requests the Hon'ble Commission to approve the Non-Tariff Income of Rs. 2.65 Crore FY 2024-25 (01.02.2025 to 31.03.2025) as submitted in above table.

Revenue from Tariff

2.53. The details of actual Revenue Billed (including FPPCA) as per the Audited Accounts of the Petitioner for FY 2024-25 (01.02.2025 to 31.03.2025) is shown in the table below:

Table 2.9: Revenue from Tariff for FY 2024-25 (01.02.2025 to 31.03.2025) (Rs. Crore)

S. No.	Consumer Category	FY 2024-25 (01.02.2025 to 31.03.2025)
1	Domestic (LT+HT)	50.23
2	Commercial (LT+HT)	43.00
3	Large Supply	11.74
4	Medium Supply	9.90
5	Small Power	1.48
6	Agriculture	0.05
7	Public Lighting	1.62
8	Bulk Supply	5.92
9	Temporary Supply	0.80
10	EV Charging Stations	0.07
11	**Total Revenue (sum of 1 to 10)**	**124.82**

2.54. The Petitioner requests the Hon'ble Commission to approve the Revenue of Rs. 124.82 Crore for FY 2024-25 (01.02.2025 to 31.03.2025) as submitted in the above table.

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Aggregate Revenue Requirement

2.55. The Aggregate Revenue Requirement for FY 2024-25 (01.02.2025 to 31.03.2025) based on Audited Accounts as submitted in the above sections is shown in the table below:

Table 2.10: Aggregate Revenue Requirement for FY 2024-25 (01.02.2025 to 31.03.2025) (Rs. Crore)

S.No.	Particulars	Approved in TO dated 25.07.2024	ARR
		For FY 2024-25	FY 2024-25 (01.02.2025 to 31.03.2025)
1	Power Purchase Cost	878.78	111.90
2	O&M Expenses	154.75	20.68
3	Depreciation	12.50	2.69
4	Interest and finance charges	14.57	2.17
4a	*-Interest on Loan*	*2.97*	*0.50*
4b	*-Interest on working capital*	-	*1.41*
4c	*-Bank Charges*	-	*0.26*
4d	*-Interest on Consumer Security Deposit (CSD)*	*11.60*	-
5	Return on Equity	25.10	4.18
6	Income Tax	-	0.28
7	Provision for Bad Debt	-	-
8	**Total Revenue Requirement (sum of 1 to 7)**	**1085.70**	**141.90**
9	Less: Non-Tariff Income	26.45	2.65
10	**Net Revenue Requirement (10=8-9)**	**1059.25**	**139.25**

2.56. The Petitioner requests the Hon'ble Commission to approve the total expenses for FY 2024-25 (01.02.2025 to 31.03.2025) of Rs. 139.25 Crore as submitted in the above table.

Revenue (Gap)/Surplus

2.57. Based on the ARR and Revenue for the period 01.02.2025 to 31.03.2025, there is a Revenue Gap of Rs. 14.43 Crore as shown in the table below:

Chandigarh Power Distribution Ltd. CPDL

Table 2.11: Revenue (Gap)/Surplus for FY 2024-25 (01.02.2025 to 31.03.2025) (Rs. Crore)

S.No.	Particulars	Approved	Petitioner's Claim
		For FY 2024-25	FY 2024-25 (01.02.2025 to 31.03.2025)
1	Net Revenue Requirement	1059.25	139.25
2	Revenue from retail sales at Existing Tariff	941.39	124.82
3	**Revenue (Gap)/Surplus for the Year (3=2-1)**	**(117.86)**	**(14.43)**

2.58. It is pertinent to note that Regulation 16.3 of the JERC (Generation, Transmission and Distribution Multi Year Tariff) Regulations, 2024 provides for treatment of Revenue (Gap)/Surplus arising on account of truing up of previous years as under:

> *"16.3….. Provided further that the* ***gap or surplus: if any aroused on account of truing up exercise of previous years carried out by the Commission based on the audited accounts*** *of Generating Company or Transmission Licensee or Distribution Licensee, in accordance with Regulation 12 of these Regulations* ***shall be charged separately over and above the approved tariff under surcharges as specified by the Commission****"*

2.59. Accordingly, the Petitioner requests the Hon'ble Commission to approve the Revenue Gap of Rs. 14.43 Crore for FY 2024-25 (01.02.2025 to 31.03.2025) and allow its recovery along with carrying cost through separate surcharge over and above the approved tariff.

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Chapter 3: Compliance with Directives

3.1. The Hon'ble Commission vide its Order dated 30.10.2025 passed in Petition No. 150 of 2025 has issued various directives for compliance by the Petitioner within the specified timelines.

3.2. The Hon'ble Commission has also directed the Petitioner to submit detailed action plan for compliance of all the directives within 1 month of the issuance of the Order.

3.3. In compliance with the above directions of the Hon'ble Commission, it is respectfully submitted that the Petitioner vide its letter no. CPDL/RA/25-26/J-57 dated 28.11.2025 has submitted the detailed action plan for compliance of all the directives.

3.4. Further, the Petitioner is complying with all directions of the Hon'ble Commission and making corresponding submissions towards the same before the Hon'ble Commission within the specified timelines.

Chandigarh Power Distribution Ltd.
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Chapter 4: Prayers

4.1. The Petitioner humbly prays to the Hon'ble Commission to:

a. Admit the True Up Petition filed by the Petitioner for FY 2024-25 (01.02.2025 to 31.03.2025) in accordance with Regulation 12.2 of the Joint Electricity Regulatory Commission for the State of Goa and Union Territories (Generation, Transmission and Distribution Multi Year Tariff) Regulations, 2021 read with Section 62 Electricity Act 2003.

b. Approve the True up of expenses and revenue for FY 2024-25 (01.02.2025 to 31.03.2025) as submitted in the present Petition.

c. Grant leave to the Petitioner to revise the numbers of the present Petition at an appropriate later stage as and when the draft Opening Balance Sheet of the Petitioner is finalised and claim consequential relief(s);

d. Approve the Revenue Gap for the period 01.02.2025 to 31.03.2025 and allow its recovery along with carrying cost through separate surcharge.

e. Allow additions/ alterations/ changes/ modifications to the present Petition if and when require and also to permit the Petitioner to place on record any developments/ facts/ documents that come to the knowledge of the Petitioner at a future date;

f. Condone any inaccuracies/ errors/omissions on account of the issues being faced by the Petitioner, as detailed in the Petition and grant opportunity to the Petitioner to rectify the same, as and when the same comes to light;

g. Grant necessary relaxations in view of the submissions made in the present Petition;

h. Pass any such further Order(s) as the Hon'ble Commission may see fit and necessary in the interests of justice and in view of the peculiar facts and exigencies of the present situation faced by the Petitioner.

i. Grant any relief as the Hon'ble Commission considers appropriate.

Date: 15.12.2025

Place: Chandigarh

Chandigarh Power Distribution Limited CPDL

For Chandigarh Power Distribution Limited

CPDL
True-Up Formats
for
FY 2024-25
(01.02.2025 to 31.03.2025)

(to the extent applicable)

Chandigarh Power Distribution Ltd.
CPDL

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Form F2

Chandigarh Power Distribution ltd.
True Up for FY 2024-25 (01.02.2025 to 31.03.2025)
Annual Revenue Requirement

in Rs. Crore

Sr. No.	Particulars	FY 2024-25 (01.02.2025 to 31.03.2025) Actuals
A	**Receipts**	
1	Revenue from Sale of Power	124.82
B	**Expenditure**	
1	Cost of Power Purchase from Own Generating Stations	-
2	Cost of Power Purchase from other Generating Stations	89.38
3	Inter State Transmission Charges	22.52
4	Intra State Transmission Charges	
5	SLDC Fees & Charges	
6	O&M Expenses	20.68
	a) R&M Expenses	0.67
	b) Employee Cost	16.99
	c) A&G Expenses	3.02
7	Depreciation	2.69
8	Interest and Finance Charges	0.76
9	Interest on Working Capital	1.41
10	Income Tax	0.28
11	Bad and Doubtful Debts	-
12	Other Debts and Write-offs	-
	Sub Total Expenditure (1 to 14)	**137.72**
C	Return on Equity	4.18
D	T&D Loss	
E	Less: Non Tariff Income	2.65
F	Less: Any Grant/ Subventions, other subsidy provided by the Government	-
G	**Annual Revenue Requirement (B+C-D-E)**	**139.25**
H	**Surplus(+) / Shortfall (-) (A-F) - Before Tariff Revision**	**(14.43)**

Chandigarh Power Distribution Ltd. CPDL

Form F3

Chandigarh Power Distribution ltd.
True Up for FY 2024-25 (01.02.2025 to 31.03.2025)
Summary of Power Purchase from Own Stations and Other Sources

		FY 2024-25 (01.02.2025 to 31.03.2025)						
S. No	Source	Units Available	Variable Charges	Fixed Cost (FC)	Variable Cost (VC)	Other Charges	Total Cost	Per Unit Cost
		MU	Rs./unit	₹ crore	₹ crore	₹ crore	₹ crore	Rs./unit
1	Singrauli	6.87	1.43	0.42	0.98	0.05	1.46	2.12
2	Rihand I	16.95	1.49	1.17	2.53	0.07	3.76	2.22
3	Rihand II	16.11	1.43	0.96	2.30	0.11	3.38	2.10
4	Rihand III	5.31	2.21	1.43	1.18	-0.02	2.58	4.86
5	Unchahar I	2.06	3.59	0.28	0.74	0.00	1.02	4.98
6	Unchahar II	4.76	3.61	0.52	1.72	0.00	2.24	4.71
7	Unchahar III	1.90	3.56	0.22	0.68	0.00	0.90	4.74
8	Unchahar IV	6.91	3.38	1.16	2.33	0.03	3.53	5.11
9	Anta	-		0.73	0.00	0.00	0.73	-
10	Auriya	-		1.14	0.00	0.00	1.15	-
11	Dadri	-		0.92	0.00	0.00	0.92	-
12	Kahalgaon II	3.96	2.79	0.32	1.11	0.01	1.44	3.63
13	Dadri II	2.92	4.14	0.40	1.21	0.02	1.63	5.59
14	Tanda II	9.51	3.13	1.32	2.98	0.04	4.35	4.57
15	Singrauli Hydro	0.05	5.04	0.00	0.03	0.00	0.03	5.04
16	Koldam Hydro	2.09	1.30	1.36	0.27	-0.07	1.57	7.49
	Total NTPC	**79.4**	**2.27**	**12.38**	**18.04**	**0.26**	**30.68**	**3.86**
17	Salal	0.6	0.74	0.10	0.04	0.06	0.21	3.68
18	Tanakpur	0.2	2.41	0.18	0.04	0.01	0.23	12.56
19	Chamera I	5.9	1.14	1.13	0.67	0.03	1.84	3.11
20	Chamera II	1.7	1.21	0.61	0.20	0.01	0.82	4.96
21	Uri	1.7	0.94	0.20	0.16	0.08	0.45	2.55
22	Dhauliganga	0.9	1.28	0.38	0.11	0.02	0.51	5.70
23	Dulhasti	2.3	1.30	1.05	0.30	0.15	1.50	6.41
24	Sewa II	1.4	2.21	0.34	0.31	0.03	0.67	4.83
25	URI II	1.2	1.59	0.23	0.19	0.11	0.53	4.37
26	Chamera III	0.9	2.09	0.58	0.19	0.00	0.76	8.61
27	Parbati-III	0.5	1.36	1.06	0.06	0.00	1.13	24.39
28	Kishan Ganga	0.8	2.39	0.52	0.18	0.01	0.72	9.40
	Total NHPC	**18.0**	**1.37**	**6.38**	**2.47**	**0.51**	**9.36**	**5.20**
29	MEJA I	9.6	3.44	2.66	3.30	0.12	6.08	6.33
	Total MUNPL	**9.6**	**3.44**	**2.66**	**3.30**	**0.12**	**6.08**	**6.33**
30	Khurja	7.7	0.81	0.80	0.62	0.02	1.44	1.88
	Total Khurja	**7.7**	**0.81**	**0.80**	**0.62**	**0.02**	**1.44**	**1.88**
31	Ghatampur	4.0	2.77	1.35	1.10	0.07	2.52	6.35
	Total NUPPL	**4.0**	**2.77**	**1.35**	**1.10**	**0.07**	**2.52**	**6.35**
32	Jajjar	6.5	4.11	1.61	2.67	0.05	4.32	6.66
	Total APCPL	**6.5**	**4.11**	**1.61**	**2.67**	**0.05**	**4.32**	**6.66**
33	NAPS	9.8	2.97	0.00	2.92	0.01	2.94	2.98
34	RAPP (Unit 3 & 4)-B	2.9	3.21	0.00	0.94	0.04	0.98	3.36
35	RAPP (Unit 5 & 6)-C	6.2	3.87	0.00	2.40	0.12	2.51	4.06
	Total NPCIL	**19.0**	**3.30**	**0.00**	**6.26**	**0.17**	**6.43**	**3.39**
36	NATHPA JHAKRI	4.8	1.20	1.71	0.57	0.01	2.29	4.82
37	Rampur	0.7	1.30	0.47	0.09	-0.05	0.51	7.34
	Total SJVNL	**5.5**	**1.22**	**2.18**	**0.66**	**-0.04**	**2.81**	**5.14**
38	BBMB 1 LU	-		0.00	2.27	0.00	2.27	

Chandigarh Power Distribution Ltd. CPDL

		FY 2024-25 (01.02.2025 to 31.03.2025)						
S. No	Source	Units Available	Variable Charges	Fixed Cost (FC)	Variable Cost (VC)	Other Charges	Total Cost	Per Unit Cost
		MU	Rs./unit	₹ crore	₹ crore	₹ crore	₹ crore	Rs./unit
39	BBMB 10 LU	-		0.00	22.72	0.00	22.72	-
40	Bhakhra	85.0	0.00	0.00	0.00	2.55	2.55	0.30
41	Dehar	5.8	0.00	0.00	0.00	0.00	-	-
42	Pong	1.8	0.00	0.00	0.00	0.00	-	-
	Total BBMB	**92.7**	**2.70**	**0.00**	**24.99**	**2.55**	**27.54**	**2.97**
43	Koteshwar	2.4	2.43	0.84	0.58	0.11	1.53	6.40
44	Tehri	29.6	1.30	5.22	3.84	0.74	9.81	3.32
	Total THDC	**32.0**	**1.38**	**6.06**	**4.42**	**0.85**	**11.34**	**3.55**
45	Tranche-VI	13.7	2.89	0.00	3.96	0.00	3.96	2.89
	Total SECI	**13.7**	**2.89**	**0.00**	**3.96**	**0.00**	**3.96**	**2.89**
46	CREST	-		0.00	0.00	0.00	-	-
47	Pvt. Solar	0.1	8.82	0.00	0.09	0.00	**0.09**	**8.82**
48	Net Solar	-		0.00	0.00	0.00	-	-
	Total Solar (Intra)	**0.1**	**8.82**	**0.00**	**0.09**	**0.00**	**0.09**	**8.82**
49	Parbati-II	-		0.00	0.00	0.00	-	-
50	Ratle	-		0.00	0.00	0.00	-	-
51	Subansri HEP	-		0	0	0	-	-
52	RAPP-D	-		0	0	0	-	-
53	New PPA	-		0	0	0	-	-
	Total Future	**-**		**0**	**0**	**0**	-	**-**
54	**Provisions**						**0.26**	
	Annual Total	**287.99**	**35.08**	**33.42**	**68.58**	**4.56**	**106.82**	**3.71**
56	Buy	7.4	3.81	0.00	2.81	0.00	2.81	3.81
57	Sell	-61.6	4.80	0.00	-29.59	0.00	-29.59	4.80
58	UI Buy	18.0	5.67	0.00	10.22	0.00	10.22	5.67
59	UI Sold	-2.6	3.35	0.00	-0.87	0.00	-0.87	3.35
60	**Bilateral/ Power Exchange**	**-38.85**	**4.49**	**0.00**	**-17.44**	**0.00**	**-17.44**	**4.49**
	Grand Total	**249.14**	**2.05**	**33.42**	**51.14**	**4.56**	**89.38**	**3.59**
62	-PGCIL	-		-	-	22.01	22.01	-
63	- UPPTCL Txns Chrgs	-		-	-	0.22	0.22	-
64	- BBMB ULDC Chrgs	-		-	-	0.01	0.01	-
65	- NUPPL Txns Chrgs	-		-	-	0.20	0.20	-
66	- KHURJA Txns Chrgs	-		-	-	0.01	0.01	-
67	-Reactive Charges	-		-	-	0.01	0.01	-
68	-NRLDC Charges	-		-	-	0.05	0.05	-
69	-NRPC	-		-	-	-	-	-
70	PSPCL /PSTCL Reactive charges	-		-	-	-	-	-
71	**Transmission Charges**	**-**		**0.00**	**0.00**	**22.52**	**22.52**	**-**
72	Rebate	-		0.00	0.00	-2.31	-2.31	-
73	Prior Period Adj	-		0.00	0.00	0.00		-
74	Misc	-		0	0	0		-
75	**Others**	**-**		**0**	**0.00**	**0.00**	**-**	**-**
	Total Power Purchase Cost	**249.14**	**2.05**	**33.42**	**51.14**	**24.78**	**109.59**	**4.40**

Chandigarh Power Distribution Ltd
CPDL

Form F5

Chandigarh Power Distribution ltd.
True Up for FY 2024-25 (01.02.2025 to 31.03.2025)
Sales, Consumers & Connected Load for MYT Period

A) Sales (MUs)

S. No.	Category	FY 2024-25 (01.02.2025 to 31.03.2025)
		Actual
1	Domestic - LT	102.98
2	Domestic - HT	3.12
3	Non-Domestic - LT	31.77
4	Non-Domestic - HT	31.40
5	Large Industrial Supply	20.15
6	Medium Industrial Supply	14.70
7	Small Industrial Supply	2.71
8	Agriculture	0.19
9	Public Lighting	2.50
10	Bulk Supply	10.21
11	Temporary Supply	0.93
12	Electric Vehicle (EV) Charging Station	0.17
	Grand Total	**220.82**

Chandigarh Power Distribution Ltd.
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Form F5

Chandigarh Power Distribution ltd.

True Up for FY 2024-25 (01.02.2025 to 31.03.2025)

Sales, Consumers & Connected Load for MYT Period

B) Number of Consumers

S. No.	Category	FY 2024-25 (01.02.2025 to 31.03.2025)
		Actual
1	Domestic - LT	2,02,052
2	Domestic - HT	71
3	Non-Domestic - LT	27,153
4	Non-Domestic - HT	489
5	Large Industrial Supply	92
6	Medium Industrial Supply	1,454
7	Small Industrial Supply	1,559
8	Agriculture	120
9	Public Lighting	1,568
10	Bulk Supply	374
11	Temporary Supply	434
12	Electric Vehicle (EV) Charging Station	39
	Grand Total	**2,35,405**

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Form F5

Chandigarh Power Distribution ltd.
True Up for FY 2024-25 (01.02.2025 to 31.03.2025)
Sales, Consumers & Connected Load for MYT Period
C) Connected Load and Contracted Demand (KW)

S. No.	Category	FY 2024-25 (01.02.2025 to 31.03.2025)
		Actual
1	Domestic - LT	9,17,100
2	Domestic - HT	33,776
3	Non-Domestic - LT	2,38,224
4	Non-Domestic - HT	2,64,122
5	Large Industrial Supply	68,509
6	Medium Industrial Supply	80,087
7	Small Industrial Supply	24,569
8	Agriculture	920
9	Public Lighting	4,577
10	Bulk Supply	40,332
11	Temporary Supply	3,118
12	Electric Vehicle (EV) Charging Station	2,535
	Grand Total	**16,77,869.12**

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Form F6

Chandigarh Power Distribution ltd.
True Up for FY 2024-25 (01.02.2025 to 31.03.2025)
Energy Balance (Availability Vs Requirement)

in MUs

Sr. No.	Particulars	FY 2024-25 (01.02.2025 to 31.03.2025)
		Actual
A)	**ENERGY REQUIREMENT**	
1	Energy sales to metered category within the State	220.82
2	Less: Availability from firm sources within UT	0.13
2	Total net sales within the State	220.69
3	Distribution Losses	-1.54
4	Energy required at Discom Periphery	219.15
5	Inter-State Trasmission Losses	29.99
6	Energy Required at State Periphery for own sale	249.14
7	Sales to common pool consumers	
8	Sales outside state	
9	**Total Energy Requirement at State Periphery**	**249.14**
B)	**ENERGY AVAILABILITY**	
1	Availability from firm sources outside UT	287.99
2	Availability from UI Over-drawal/ Under-drawal	
3	Net Purchase from open market	
4	**Total Availability of Energy**	**287.99**
5	**Surplus / (Deficit)**	**38.85**

Chandigarh Power Distribution Ltd
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Form F11

Subsidy Details					
	FY 2024-25 (01.02.2025 to 31.03.2025)				
Consumer Category	No of Consumers	Consumption (MU)	Amount of subsidy due from GOP (Rs. Crore)	Amount of subsidy Paid by GOP (Rs. Crore)	Balance Subsidy (Rs. Crore)
AP	NA	NA	NA	NA	NA
Scheduled Castes DS Consumers					
Non- SC BPL DS Consumers					
Backward Class DS Consumer					
SP					
MP					
LS					
Freedom Fighter					
Any Other Category					
Total			-		

Chandigarh Power Distribution Ltd.
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Form F13

Chandigarh Power Distribution ltd.
True Up for FY 2024-25 (01.02.2025 to 31.03.2025)
Interest and Finance Charges

(Rs. Crore)

S. No.	Loan Source	Rate of Interest (Normative) in %	FY 2024-25 (01.02.2025 to 31.03.2025)
			Actual
I	**Normative loan**		
1	FY 2024-25*	9.65%	0.50
2	**Sub Total**		**0.50**
II	**Other Interest & Finance Charges**		
1	Cost of raising Finance / Bank Charges		0.26
2	Interest on Security Deposit		-
3	Penal Interest Charges		-
4	Lease Rentals		-
5	**Sub Total**		**0.26**
III	**Grand Total of Interest & Finance Charges (I+II)**		**0.76**
IV	**Less: Interest & Finance Charges Capitalised**		-
V	**Net Interest & Finance Charges (III - IV)**		**0.76**

**Since, the opening loan shall be finalised subject to finalisation of opening balance sheet, the Petitioner at this stage has considered interest expenses of Rs. 0.50 Crore for the period 01.02.2025 to 31.03.2025 based on the interest expenses of Rs. 2.97 Crore approved for FY 2024-25 by the Hon'ble Commission in its Tariff Order dated 25.07.2024.*

Chandigarh Power Distribution Ltd.
CPDL

Form F14

Chandigarh Power Distribution ltd.
True Up for FY 2024-25 (01.02.2025 to 31.03.2025)
Working Capital Requirements

(Rs. Crore)

S. No.	Particulars	FY 2024-25 (01.02.2025 to 31.03.2025) Actual
A)	O&M Expenses for Retail Supply Business	
i)	R&M Expenses	0.67
ii)	A&G Expenes	3.02
iii)	Employee Cost	16.99
iv)	Total O&M Expenses	20.68
v)	O&M Expenses for 1 month	10.34
B	Maintenance Spares (@40% of R&M Expenses)	0.27
C	Receivables equivalent to 2 months of average of total revenue from sale of energy, approved by Commission in the ARR	124.82
D	Less: Consumer Security Deposit	-
E	Less: One month of power procurement cost	55.95
F	**Total Working Capital (A(v) + B + C - D-E)**	**79.48**
G	**Rate of Interest**	**10.65%**
H	**Interest on Working Capital**	**1.41**

Chandigarh Power Distribution Ltd.
CPDL

Form F15

Chandigarh Power Distribution ltd.
True Up for FY 2024-25 (01.02.2025 to 31.03.2025)
Fixed Assets & Provision for Depreciation

(Rs. Crore)

S. No	Particulars	Amount (₹ crore) (A)	Contribution from Subsidies/ Grants/ Beneficiaries' Contribution / Consumers Contribution (B)	Value of Asset eligible for depreciation	Rate of Depreciation (%)	FY 2024-25 (01.02.2025 to 31.03.2025)					
						At the start of the Year	Addition during the Year	Deduction	At the end of the Year	Total Depreciable base	Depreciation
1	Land				0.00%						
2	Buildings				1.80%						0.17
3	Plant & Machinery				3.60%						2.52
4	Vehicles				18.00%						0.00
5	Furniture & Fixtures				6.00%						0.00
6	Office Equipments				6.00%						0.00
7	IT Equipment				15.00%						0.00
8	**Total**				**3.49%**	-	-	-	-	-	**2.69**

**Subject to finalisation of Opening Balance Sheet of the Petitioner which shall be notified by the UT Administration within twelve (12)months of the notification of the Transfer Scheme*

CPDL
Chandigarh Power Distribution Ltd.

Form F16

Chandigarh Power Distribution ltd.
True Up for FY 2024-25 (01.02.2025 to 31.03.2025)
Return on Equity

(Rs. Crore)

S. No	Particulars	FY 2024-25 (01.02.2025 to 31.03.2025)
1	Opening Balance of Equity*	154.90
2	Net Additions during the Year	13.05
3	Closing Balance of Equity	167.95
4	Average Equity	161.43
5	Average Equity (Wires Business) (90%)	145.28
6	Average Equity (Retail Supply Business) (10%)	16.14
7	**Return on Equity for Wires Business (%)**	**15.50%**
8	**Return on Equity for Retail Supply Business (%)**	**16.00%**
9	**ROE for 01.02.2025 to 31.03.2025**	**4.18**

**Since, the opening equity loan shall be finalised subject to finalisation of opening balance sheet, the Petitioner at this stage has considered RoE of Rs. 4.18 Crore for the period 01.02.2025 to 31.03.2025 based on the RoE of Rs. 25.10 Crore approved for FY 2024-25 by the Hon'ble Commission in its Tariff Order dated 25.07.2024.*

Chandigarh Power Distribution Ltd.
CPDL

Form F17

Chandigarh Power Distribution ltd.
True Up for FY 2024-25 (01.02.2025 to 31.03.2025)
Operations and Maintenance Expenses Summary

(Rs. Crore)

Sr. No.	Particulars	FY 2024-25 (01.02.2025 to 31.03.2025)
1	O&M Expenses	
1.1	Employee Expenses	16.99
1.2	R&M Expenses	0.67
1.3	A&G Expenses	3.02
2	O&M Expense capitalised	-
3	**Total Operation & Maintenance Expenses**	**20.68**

Chandigarh Power Distribution Ltd. CPDL

Form F18

Chandigarh Power Distribution ltd.

True Up for FY 2024-25 (01.02.2025 to 31.03.2025)

Employee Expenses

(Rs. Crore)

Sr. No.	Particulars	FY 2024-25 (01.02.2025 to 31.03.2025)
A	**Employee Cost**	
1	Salaries,Wages & Bonus	16.74
2	Employees Welfare expenses	0.25
	Net Employee Expenses	**16.99**

Chandigarh Power Distribution Ltd.
CPDL

Form F19

Chandigarh Power Distribution ltd.
True Up for FY 2024-25 (01.02.2025 to 31.03.2025)
Administration & General Expenses

(Rs. Crore)

S.No	Particulars	FY 2024-25 (01.02.2025 to 31.03.2025)
1	Rates and Taxes	0.00066
2	Vehicle running expenses	0.53
3	Electricity expenses	0.06
4	Miscellaneous expenses	1.87
5	Legal, Professional & Consultancy fees	0.24
6	Rent and Hire charges	0.31
7	**Total**	**3.02**

Chandigarh Power Distribution Ltd.
CPDL

Form F20

Chandigarh Power Distribution ltd.
True Up for FY 2024-25 (01.02.2025 to 31.03.2025)
Repair & Maintenance Expenditure

(Rs. Crore)

S. No.	Particulars	FY 2024-25 (01.02.2025 to 31.03.2025)
		Actual
1	Plant and Machinery	0.66
2	Others	0.02
3	**R&M Expenses**	**0.67**

Chandigarh Power Distribution Ltd. CPDL

Form F21

Chandigarh Power Distribution ltd.
True Up for FY 2024-25 (01.02.2025 to 31.03.2025)
Income from Investments and Non-Tariff Income

Rs. Crores)

S. No.	Particulars	FY 2024-25 (01.02.2025 to 31.03.2025)
1	Delayed Payment Surcharge	1.10
2	Miscellaneous Receipts	0.48
3	Rebate on Power Purchase	2.31
4	Interest Income on Bank Deposit	0.93
5	**Total**	**4.82**
	Less:	
6	Delayed Payment Surcharge	1.10
7	Interest Income on Bank Deposit	0.93
8	Solar Usage Charges collected on behalf of UT	0.14
9	**Total Non Tariff Income**	**2.65**

Chandigarh Power Distribution Ltd. CPDL

Format -24

Chandigarh Power Distribution ltd.
True Up for FY 2024-25 (01.02.2025 to 31.03.2025)
Revenue at Current Tariff

Sr. No.	Category	FY 2024-25			
		No. of consumers	Sales (MU)	Sanctioned Load in kW	Total Revenues (Rs. Crore)
1	**Domestic Supply**	**2,02,123**	**106.10**	**9,50,876**	**50.23**
A	Domestic LT	202052	102.98	9,17,100	48.39
B	Domestic HT	71	3.12	33,776	1.84
2	**Commercial**	**27,642**	**63.18**	**5,02,346**	**43.00**
A	Commercial LT	27153	31.77	2,38,224	23.08
B	Commercial HT	489	31.40	2,64,122	19.92
3	**Industry**	**3,105**	**37.56**	**1,73,165**	**23.12**
A	Large Industry	92	20.15	68,509	11.74
B	Medium Industry	1454	14.70	80,087	9.90
C	Small Industry	1559	2.71	24,569	1.48
4	**Agriculture**	**120**	**0.19**	**920**	**0.05**
5	**Public Lighting**	**1568**	**2.50**	**4,577**	**1.62**
6	**Bulk Supply**	**374**	**10.21**	**40,332**	**5.92**
7	**Temporary Supply**	**434**	**0.93**	**3,118**	**0.80**
8	**EV Charging Station**	**39**	**0.17**	**2,535**	**0.07**
	Total	**2,35,405**	**220.82**	**16,77,869**	**124.82**

Chandigarh Power Distribution Ltd.
CPDL

Form F26

Chandigarh Power Distribution ltd.
True Up for FY 2024-25 (01.02.2025 to 31.03.2025)
Inter State Transmission Charges

S. No.	Lines/ Links/ region	FY 2024-25 (01.02.2025 to 31.03.2025)
		Charges payable (₹ crore)
1	Inter-state transmission charges	22.52

Chandigarh Power Distribution Ltd.
CPDL

Form F28

Chandigarh Power Distribution ltd.
True Up for FY 2024-25 (01.02.2025 to 31.03.2025)
Key Characteristics of the Distribution Network

S. No	Particulars	FY 2024-25 (01.02.2025 to 31.03.2025)			
		Actual			
		At the start of year	Additions during the year	Withdrawal from service	At the end of year
1	**Length of Lines**				
	- 66kV (ckt-km)	114.18	-	-	114.18
	- 33kV (ckt-km)	22.00	-	-	22.00
	- 11kV (ckt-km)	548.78	-	-	548.78
	- LT (km)	989.42	-	-	989.42
2	**Number of Sub-Stations**				
	-220 kV	1			1
	- 66kV	16	-	-	16
	- 33kV	3	-	-	3
	Indoor Substation (kV)	192	-	-	192
	Total	**212**	-	-	**212**
			-	-	
3	**Number of Power Transformers**				
	- 66kV & 33kV	55	-	-	55
	Total	**55**	-	-	**55**
4	**Total MVA capacity of Power Transformers**				
	- 66kV & 33kV	1016.5	-	-	1,016.5
	Total	**1016.5**	-	-	**1,016.5**
5	**Number of Distribution Transformers**	2421	-	-	2,421
6	**Total MVA Capacity of Distribution Transformers**	780	-	-	780
7	**Number of Consumer Energy Meters**				
	LT		-		2,34,753
	HT		-		652
	Total		-		**2,35,405**
7	**Service Area (in Sq. Km)**		114		

Chandigarh Power Distribution Ltd. CPDL

Form F31

Chandigarh Power Distribution ltd.
True Up for FY 2024-25 (01.02.2025 to 31.03.2025)
Income Tax Provisions

(Rs. Crore)

S. No.	Particulars	FY 2024-25 (01.02.2025 to 31.03.2025)
1	Provision made/Proposed for the Year	
2	Details as per Return filed for the Year	0.28
3	As Assessed for the Year	
4	Credit/Debit of Assessment Year (Give Details)	
	Total	0.28

Chandigarh Power Distribution Limited

Ind AS financial statements and related disclosures for the period from
1 April 2024 to 31 March 2025

Chandigarh Power Distribution Limited
CIN: U40106CH2022PLC044330
4th Floor, SCO 33,34&35, Sector34A, Chandigarh, 160022
Balance sheet as at 31 March 2025
(All amount in Rs. Lakh, unless otherwise stated)

	Notes	As at 31 March 2025	As at 31 March 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3	17,336.13	-
Capital work-in-progress	3	2,449.12	-
Income tax assets (net)	4	9.30	-
Other non-current assets	5	1.66	-
Total non-current assets		19,798.21	-
Current assets			
Inventories	6	341.85	-
Financial assets			
i. Investments			
ii. Trade receivables	7	6,373.54	-
iii. Cash and cash equivalents	8	6,422.69	-
iv. Bank balances other than (iii) above	9	11,209.00	-
v. Loans and Advances	10	219.54	
vi. Other financial assets	11	16,396.82	1.00
Other current assets	12	240.43	-
Total current assets		41,403.68	1.00
Regulatory deferral account debit balances	13	642.60	-
Total assets		61,845.55	1.00
EQUITY AND LIABILITIES			
Equity			
Equity share capital	14	1.00	1.00
Other equity	15	17,516.58	-
Total equity		17,517.58	1.00
Liabilities			
Non-current liabilities			
Financial liabilities			
i. Other financial liabilities	16	15,712.00	-
Deferred tax liabilities (net)		-	-
Total non-current liabilities		15,712.00	-
Current liabilities			
Financial liabilities			
i. Borrowings	17	15,700.00	-
ii. Trade payables			
-total outstanding dues of micro enterprises and small enterprises			
-total outstanding dues of creditors other than micro enterprises and small enterprises	18	8,172.86	-
iii Other financial liabilities	19	1,343.07	-
Other current liabilities	20	3,400.04	-
Total current liabilities		28,615.97	-
Regulatory deferral account credit balances		-	
Total equity and liabilities		61,845.55	1.00

Summary of material accounting policies and other explanatory information 1-36
The accompanying notes are integral part of the financial statements
This is the balance sheet referred to in our report of even date

For Batliboi, Purohit & Darbari
Chartered Accountants
Firm Registration Number: [illegible]

P. [illegible]ide
Partner
Membership No. [illegible]
Place: Kolkata
Date. 01-09-2025

For and on behalf of the Board of Directors of
Chandigarh Power Distribution Limited

Arun Kumar Verma
Director
DIN: [illegible]

[illegible] Kumar
Director
DIN: [illegible]

Joydip Chakraborty
Company Secretary
Membership No.: [illegible]

CPDL

Chandigarh Power Distribution Limited
CIN: U40106CH2022PLC044330
4th Floor, SCO 33,34&35, Sector34A, Chandigarh, 160022
Statement of profit and loss for the year ended 31 March 2025
(All amount in Rs. Lakh, unless otherwise stated)

	Notes	For the year ended 31 March 2025	For the year ended 31 March 2024
Income			
Revenue from operations	21	12,481.84	-
Other income	22	251.04	-
Total income		12,732.88	-
Expenses			
Cost of electrical energy purchased	23	10,959.34	-
Employee benefits expense	24	1,759.10	-
Finance costs	25	26.33	-
Depreciation and amortisation expense	26	208.89	-
Other expenses	27	369.25	-
Total expenses		13,322.91	-
Loss before movement in regulatory deferral account balance		(590.03)	-
Net movement in regulatory deferral account balance	13	643.66	-
Profit before tax		53.63	-
Tax expense			
(i) Current tax			
(ii) Deferred tax expense/(benefit)		-	-
		-	-
Profit for the period		53.63	-
Other comprehensive expense			
Items that will not be reclassified to profit or loss			
-Remeasurements of post-employment benefit obligations			
-Income tax relating to above items		-	-
Total other comprehensive (expense)/income for the period		-	-
Total comprehensive income for the period		-	-
		53.63	-
Earnings per equity share:	35		
Basic earnings per share before net movement in regulatory deferral account balance (Rs.)		(5,900.30)	-
Diluted earnings per share before net movement in regulatory deferral account balance (Rs.)		(5,900.30)	-
Basic earnings per share after net movement in regulatory deferral account balance (Rs.)		536.30	-
Diluted earnings per share after net movement in regulatory deferral account balance (Rs.)		536.30	-
Summary of material accounting policies and other explanatory information	1-36		

The accompanying notes are integral part of the financial statements
This is the balance sheet referred to in our report of even date

For Batliboi, Purohit & Darbari
Chartered Accountants
Firm Registration Number:303086E

P.J.Bhide
Partner
Membership No. 004714
Place: Kolkata
Date: 01-09-2025

7, Waterloo Street, Kolkata

For and on behalf of the Board of Directors of
Chandigarh Power Distribution Limited

Arun Kumar Verma
Director
DIN: 08111696

Prem Ranjan Kumar
Director
DIN: 07724761

Joydip Chakraborty
Company Secretary
Membership No.: A44848

Chandigarh Power Distribution Ltd.
CPDL

Chandigarh Power Distribution Limited
CIN: U40109CH2022PLC044330
4th Floor, SCO 33,34&35, Sector34A, Chandigarh, 160022
Cash flow for the year ended 31 March 2025
(All amount in Rs. Lakh, unless otherwise stated)

	For the year ended 31 March 2025	For the year ended 31 March 2024
A. Cash flow from operating activities		
Profit before tax and after net movements in regulatory deferral account	53.63	-
Adjustments for:		
Depreciation and amortisation expense	268.89	
Interest income	(92.94)	
Finance cost	26.33	
Operating profit before working capital changes	255.91	-
Change in operating assets and liabilities		
(Increase)/Decrease in trade receivables	(6,571.34)	
(Increase)/Decrease in inventories	(341.45)	-
(Increase)/Decrease in other current financial assets	(15,702.57)	-
(Increase)/Decrease in other non current financial assets	(1.40)	-
(Increase)/Decrease in other current assets	(2,918.44)	-
(Increase)/Decrease in loans and advances	(219.54)	-
Increase/(Decrease) in non current financial liabilities	13,915.09	-
Increase/(Decrease) in trade payables	8,172.96	-
Increase/(Decrease) in other current financial liabilities	1,145.07	-
Increase/(Decrease) in other current liabilities	3,020.04	-
Increase in regulatory deferral account credit balances	(647.96)	-
Cash generated from operations	4,191.42	-
Income taxes paid (net)	(8.30)	-
Net cash (outflow) /inflow from operating activities (A)	4,183.12	-
B. Cash flow from investing activities		
Payments made for property, plant and equipment / intangible assets	(20,056.34)	-
Term deposits with banks (net)	(11,200.00)	-
Net cash inflow /(outflow) from investing activities (B)	(31,256.34)	-
C. Cash flows from financing activities		
Share application money received		
Earnings from takeover	1.00	-
Interest and other finance cost paid	17,451.05	-
Loan received	(25.33)	-
Net cash (outflow) from financing activities (C)	15,700.00	-
	33,126.42	-
Net increase in cash and cash equivalents (A+B+C)	6,122.60	-
Cash and cash equivalents at the beginning of the year	-	-
Cash and cash equivalents at end of the year (refer note 8)	6,122.60	-

Reconciliation of Liabilities from financing activities	
As at 31 March 2024	
Cash Flow	
Addition	15,700.00
As at 31 March 2025	15,700.00

Summary of material accounting policies and other explanatory information
The accompanying notes are integral part of the financial statements
This is the balance sheet referred to in our report of even date

For Batliboi, Purohit & Darbari
Chartered Accountants
Firm Registration Number: 303086E

P. J. Bhide
Partner
Membership No. 004714
Place: Kolkata
Date: 03-09-2025

For and on behalf of the Board of Directors of
Chandigarh Power Distribution Limited

Arun Kumar Verma
Director
DIN: 03111609

Prem Ranjan Kumar
Director
DIN: 07734761

Joydip Chakraborty
Company Secretary
Membership No.: A44640

BATLIBOI PUROHIT & DARBARI
7, Waterloo Street, Kolkata

Chandigarh Power Distribution Ltd. CPDL

Chandigarh Power Distribution Limited
CIN: U40106CH2022PLC044339
4th Floor, SCO 33,34&35, Sector34A, Chandigarh, 160022
Statement of changes in equity for the year ended 31 March 2025
(All amount in Rs. Lakh, unless otherwise stated)

I) Equity share capital

Particulars	No of Shares	Amount
Balance as at 1st April, 2024	10,000	1.00
Issued during the year	-	-
Balance as at 31st March, 2025	10,000	1.00

Particulars	No of Shares	Amount
Balance as at 1st April, 2023	10,000	1.00
Issued during the year	-	-
Balance as at 31st March, 2024	10,000	1.00

II) Other Equity

Particulars	Retained earnings	Total
Balance as at 1st April, 2024	-	-
Earning from takeover	17,462.95	17,462.95
Profit for the year	53.63	53.63
Other comprehensive income/(expense) for the year	-	-
Balance as at 31st March, 2025	17,516.58	17,516.58

Particulars	Retained earnings	Total
Balance as at 1st April, 2023	-	-
Profit for the year	-	-
Other comprehensive income/(expense) for the year	-	-
Balance as at 31st March, 2024	-	-

Summary of material accounting policies and other explanatory information 1-36

The accompanying notes are integral part of the financial statements
This is the balance sheet referred to in our report of even date

For Batliboi, Purohit & Darbari
Chartered Accountants
Firm Registration Number:303086E

P.J.Bhide
Partner
Membership.No. 004714
Place: Kolkata
Date: 01-09-2025

For and on behalf of the Board of Directors of
Chandigarh Power Distribution Limited

Arun Kumar Verma
Director
DIN: 03111696

Prem Ranjan Kumar
Director
DIN: 07724761

Joydip Chakraborty
Company Secretary
Membership No.: A44848

Batliboi, Purohit & Darbari
7, Waterloo Street, Kolkata 700069
Chartered Accountants

Chandigarh Power Distribution
CPDL

Chandigarh Power Distribution Limited
CIN: U40106CH2024PLC[illegible]
4th Floor, SCO 33,34&35, Sector34A, Chandigarh, 1600[illegible]
Notes to the financial statement for year ended 31 March 2025
(All amount in Rs. Lakh, unless otherwise stated)

NOTE-1 Chandigarh Power Distribution Limited ("the Company") is an electricity distribution licensee undertaking distribution and supply of electricity in the Union Territory of Chandigarh effective from 1 February 2025 as per The Chandigarh Electricity Reforms Transfer Scheme, 2025("Transfer Scheme") dated 31 January 2025, which also marks the commencement of the commercial operation of the company. Accordingly, the numbers for the current year are not comparable with the previous year numbers. The Company is a public limited by shares domiciled in India and is incorporated under the provision of the Companies Act applicable in India. The operations of the Company are governed by the Electricity Act, 2003 and various regulations and/or policies framed there under by the appropriate authorities.

The financial statements have been prepared on the historical cost convention except for certain financial assets and liabilities which are measured at fair value. Accordingly, in preparing the financial statements the relevant provisions of the said act and regulations have been duly considered.

NOTE-2.1 MATERIAL ACCOUNTING POLICIES

(a) Basis of preparation

The Financial statement comprises of Balance Sheet as at 31 March 2025, Statement of profit and loss, Cash Flow Statement for the year ended 31 March 2025, Statement of changes in Equity and Relevant Accounting policy.
The financial statement has been prepared in accordance with the Indian Accounting Standard (Indian Accounting Standard) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principle generally accepted in India. The financial statements have been prepared on the historical cost convention except for certain financial assets and liabilities which are measured at fair value

(b) Use of estimate

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

(c) Property, plant and equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

(d) Financial asset

The financial assets are classified in the following categories:
1) financial assets measured at amortised cost,
2) financial assets measured at fair value through profit and loss.

Financial assets measured at amortised cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate method. The losses arising from impairment are recognised in the profit or loss.

Financial instruments measured at fair value through profit and loss

Financial instruments included within fair value through profit and loss category are measured initially as well as at each reporting period at fair value plus transaction costs as applicable. Fair value movements are recorded in statement of profit and loss.

Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. (Refer Note 30)

For trade receivables the simplified approach of expected lifetime losses has been recognised from initial recognition of the receivables as required by Ind AS 109 Financial Instruments.

(e) Inventories

Inventories are valued at lower of cost and net realizable value. Cost is calculated on weighted average basis and comprises expenditure incurred in the normal course of business in bringing such inventories to their location and condition. Obsolete, slow moving and defective inventories are identified at the time of physical verification of inventories and where necessary, adjustment is made for such items.

(f) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and term deposits. For the purpose of presentation in the Statement of Cash Flows, cash and cash equivalent includes cash, cheques and draft on hand, balances with banks which are unrestricted for withdrawal/usages and highly liquid financial investments that are readily convertible to known amount of cash which are subject to an insignificant risk of changes in value. Bank overdraft are shown within borrowing in current liabilities in the balance sheet.

(g) Financial liabilities

Financial liabilities are measured at amortised cost using the effective interest method.

(h) **Segment reporting**

The company operates under single reportable operating segment viz. distribution of electricity. Accordingly, disclosures relating to operating reportable segment as required under Ind AS 108 are not applicable.

(i) **Revenue from Operations**

Revenue from Operations include earning from sale of electricity and other operating income and is recognised following the revenue recognition principles as appropriate.

Earning from sale of electricity is net of discount for prompt payment of bills and do not include taxes and duties payable.

Other operating income represents income earned which are incidental to distribution of electricity, like meter rental etc., and are accounted on accrual basis.

The contribution received from consumers in accordance with the Regulations which is being used for property, plant & equipment in order to connect the consumers to power distribution network are recognised as revenue when the service is performed.

(j) **Other Income**

Income from Investments and deposits etc. is accounted for on accrual basis inclusive of related tax deducted at source, where applicable. Interest income arising from financial assets is accounted for using amortised cost method.

Late payment surcharge, as a general practice is determined and recognised on a receipt of overdue payment from consumers.

(k) **Purchase of Electrical Energy**

Cost of electrical energy purchased represents power purchased from multiple sources as per the power purchase agreements signed.

(l) **Employee Benefits**

Employee benefits include cost incurred on human resources deployed by the Company through direct employment, deputation from EWEDC, secondment. The salaries and wages, contributions to Provident Fund and Contributory Pension Fund are accounted for on accrual basis. Provident Fund contributions are made to a fund administered through the office of the Regional Provident Fund Commissioner. The Company, as per its scheme, accrued employee benefits current and/or post retirement, which are accounted for on accrual basis and includes actuarial valuation as at the Balance Sheet date in respect of gratuity and leave encashment to the extent applicable, made by independent actuary. Actuarial gain and losses are recognised in Other Comprehensive Income/ Profit & Loss account as the case may be.

(m) **Finance Costs**

Finance Costs comprise interest expenses and other borrowing costs. Such Finance Costs is charged off to revenue. Interest expense arising from financial liabilities is accounted for in effective interest rate method.

(n) **Taxes**

Current tax represents the amount payable based on computation of tax as per prevailing taxation laws under the Income Tax Act, 1961.

Provision for deferred taxation is made using liability method on temporary difference arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled. Deferred Tax Assets are recognised subject to the consideration of prudence and are periodically reviewed to reassess realisation thereof. Deferred Tax Liability or Asset will give rise to actual tax payable or recoverable at the time of reversal thereof.

Current and Deferred tax relating to items recognised outside profit or loss, that is either in other comprehensive income (OCI) or in equity, is recognised along with the related items.

(o) **Provisions and contingent liabilities**

Provisions are recognised when the Company has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

A disclosure for contingent liabilities is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of the amount cannot be made.

NOTE-2.2 SUMMARY OF SIGNIFICANT JUDGEMENTS AND ASSUMPTIONS

The preparation of financial statements requires the use of accounting estimates, judgements and assumptions which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

NOTE- 2.3 RECENT PRONOUNCEMENTS

Ministry of Corporate Affairs (MCA) notifies new standards or amendment to existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March 2025, MCA has not issued amendments new standards or amendment to existing standards applicable to the company.

PUROHIT & DARDARI

Chandigarh Power Distribution Limited
CIN: U40106CH2022PLC044359
4th Floor, SCO 33,34&35, Sector34A, Chandigarh, 160022
Notes to the financial statements for the year ended 31 March 2025
(All amount in Rs. Lakh, unless otherwise stated)

3 Property, plant and equipment

Asset description	Gross carrying amount				Accumulated depreciation and amortisation				Net carrying amount as at 31 March 2025
	As at 1 April 2024	*Addition/Adjustment during the period	Disposals/ Adjustment during the period	As at 31 March 2025	As at 1 April 2024	Depreciation and amortisation for the period	**Adjustment during the period	As at 31 March 2025	
Civil Work/ Building Structures#	-	3,642.19		3,642.19	-	16.38	1,946.20	1,962.78	1,679.41
Furniture & Fixtures	-	36.96		36.96	-	0.34	8.35	8.69	28.27
IT Equipments	-	95.12		95.12	-	0.24	40.50	40.74	54.38
Laboratory Equipments	-	1.41		1.41	-	-	1.26	1.26	0.15
Office Equipment	-	18.74		18.74	-	0.10	16.29	16.39	2.35
Tools & Tackles	-	42.68		42.68	-	-	38.41	38.41	4.27
Transmission/ Distribution System Equipments	-	41,444.74		41,444.74	-	251.67	25,698.24	25,949.91	15,494.83
Vehicle	-	141.56	-	141.56	-	0.26	66.83	67.09	74.47
Total	-	45,423.40	-	45,423.40	-	268.89	27,816.38	28,085.27	17,338.13
Capital work in progress		2,449.12	-	2,449.12	-	-	-	-	2,449.12
Total	-	2,449.12	-	2,449.12	-	-	-	-	2,449.12

*Addition/Adjustment during the period includes the addition of the assets pertaining to the takeover of business.
**Adjustment during the period includes the accumulated depreciation of the assets pertaining to the takeover of business.
#Civil Work/Building structures include the building transferred pertaining to the takeover, the ownership of which will be transferred through the parent notification.

Asset description	Gross carrying amount				Accumulated depreciation and amortisation				Net carrying amount as at 31 March 2024
	As at 1 April 2023	Additions during the period	Disposals/ Adjustment during the period	As at 31 March 2024	As at 1 April 2023	Depreciation and amortisation for the period	Disposals/ Adjustment during the period	As at 31 March 2024	
Civil Work/ Building Structures	-	-	-	-	-	-	-	-	-
Furniture & Fixtures	-	-	-	-	-	-	-	-	-
IT Equipments	-	-	-	-	-	-	-	-	-
Laboratory Equipments	-	-	-	-	-	-	-	-	-
Office Equipment	-	-	-	-	-	-	-	-	-
Tools & Tackles	-	-	-	-	-	-	-	-	-
Transmission/ Distribution System Equipments	-	-	-	-	-	-	-	-	-
Vehicle	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-
Capital work in progress	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-

(a) Capital work-in-progress ageing
Ageing for capital work-in-progress as at 31 March 2025 is as follows:

Particulars	Amount in capital work-in-progress for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress	2,449.12	-	-	-	2,449.12

Ageing for capital work-in-progress as at 31 March 2024 is as follows:

Particulars	Amount in capital work-in-progress for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress	-	-	-	-	-

PUROHIT & DARBARI
7, Waterloo Street
Kolkata 700 069

Chandigarh Power Distribution Limited
CIN: [illegible]
4th Floor, SCO 33,34&35, Sector 34A, Chandigarh, 160022
Notes to the financial statements for the year ended 31 March 2025
(All amounts in Rs. Lakh, unless otherwise stated)

		As at 31 March 2025	As at 31 March 2024
4	Income tax assets (net)		
	TDS recoverable	9.31	-
		9.31	-
5	Other non-current assets		
	Capital advances	1.66	-
		1.66	-
6	Inventories		
	Stores and spares	340.95	-
		340.95	-
7	Trade receivables		
	Trade receivables, considered good	6,573.34	-
		6,573.34	-
	Less: Allowance for doubtful trade receivables	-	-
		6,573.34	-

Ageing for trade receivables as at 31 March 2025 is as follows:

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
Trade receivable- billed						
(i) Undisputed trade receivables – considered good	6,573.34			-	-	6,573.34
(ii) Undisputed trade receivables – credit impaired			-		-	-
(iii) Disputed trade receivables – considered good	-	-	-	-	-	-
(iv) Disputed trade receivables – credit impaired	-	-	-	-	-	-
	6,573.34	-	-	-	-	6,573.34

Ageing for trade receivables as at 31 March 2024 is as follows:

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
Trade receivable- billed						
(i) Undisputed trade receivables – considered good	-	-	-	-	-	-
(ii) Undisputed trade receivables – credit impaired	-	-	-	-	-	-
(iii) Disputed trade receivables – considered good	-	-	-	-	-	-
(iv) Disputed trade receivables – credit impaired	-	-	-	-	-	-
	-	-	-	-	-	-

		As at 31 March 2025	As at 31 March 2024
8	Cash and cash equivalents		
	Balances with banks		
	- On current accounts	6,822.61	-
		6,822.61	-
9	Other bank balances		
	Bank deposits with maturity for more than 3 month and less than 12 month*	11,200.00	-
		11,200.00	-

*The company has pledged all the deposits to IMRE as collateral requirement (As at 31 March 2024 : NIL)

		As at 31 March 2025	As at 31 March 2024
10	Current financial assets - Loans and Advances (at amortised cost)		
	Short term Loans and Advances		
	Considered good - secured	219.54	-
		219.54	-
11	Other current financial assets		
	Share application money recoverable from shareholder	-	1.60
	Recoverables from UT	16,683.03	-
	Security deposits	30.17	-
	Interest accrued on bank deposits	83.62	-
		16,796.82	1.60
12	Other current assets		
	Prepaid expenses	249.45	-
		249.45	-
13	Regulatory deferral account credit balances		
	Opening Balance Regulatory deferral account	-	-
	Movements during the period	643.66	-
	Closing Balance Regulatory deferral account	643.66	-

Chandigarh Power Distribution Limited
CIN: [illegible]
4th Floor, SCO [illegible], Sector [illegible], Chandigarh, [illegible]
Notes to the financial statements for the year ended 31 March 2025
(All amounts in Rs. Lakh, unless otherwise stated)

24 Equity share capital

Authorised equity share capital

	Number of shares (in lakh)	Amount
As at 31 March 2025	5,000	50,000
As at 31 March 2024	5,000	50,000

Movements in equity share capital: Issued and fully subscribed

	Number of shares	Equity share capital (par value)
As at 1 April 2023	10,000	1.00
Add: Issued during the year	-	-
As at 31 March 2024	10,000	1.00
Add: Issued during the year	-	-
As at 31 March 2025	10,000	1.00

(ii) Terms and rights attached to equity shares

The Company has one class of equity shares having a par value of Rs 10 each. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(iii) Details of shareholders holding more than 5% shares in the Company

	As at 31 March 2025		As at 31 March 2024	
	Number of shares	% holding	Number of shares	% holding
Eminent Electricity Distribution Limited (EEDL)	9,994	99.94%	-	-
President of India through Chief Secretary (Formerly known as advisor to the administrator, UT of Chandigarh)	-	-	9,994	99.94%
	9,994	99.94%	9,994	99.94%

(iv) Movement of shareholders holding more than 5% shares in the Company

	As at 31 March 2024	Movement during the year	As at 31 March 2025	% change during the year
President of India through Chief Secretary (Formerly known as advisor to the administrator, UT of Chandigarh)	9,994	(9,994)	-	100%
Eminent Electricity Distribution Limited (EEDL)	-	9,994	9,994	100%

(v) Disclosure of shareholding of promoters as at 31 March 2025 is as follows:

S. No	Promoter name	No. of Shares	% of total shares	% Change during the period
1	Eminent Electricity Distribution Limited (EEDL)	9,994	99.94%	100%
2	Mr Gopal Rathi, as nominee of EEDL	1	0.01%	100%
3	Mr [illegible], as nominee of EEDL	1	0.01%	100%
4	Mr [illegible], as nominee of EEDL	1	0.01%	100%
5	Mr [illegible], as nominee of EEDL	1	0.01%	100%
6	Mr [illegible], as nominee of EEDL	1	0.01%	100%
7	Mr [illegible], as nominee of EEDL	1	0.01%	100%
8	President of India through Chief Secretary (Formerly known as advisor to the administrator, UT of Chandigarh)	-	0.00%	-100%
9	Home Secretary, UT of Chandigarh	-	0.00%	-100%
10	Finance Secretary, UT of Chandigarh	-	0.00%	-100%
11	Chief Engineer-[illegible], UT of Chandigarh (Formerly known as Chief Engineer [illegible]), UT of Chandigarh	-	0.00%	-100%
12	Chief Architect, UT of Chandigarh	-	0.00%	-100%
13	Special SECY Finance, UT of Chandigarh	-	0.00%	-100%
14	Superintending Engineer, ELECY. 'OP' Circle, UT of Chandigarh	-	0.00%	-100%
		10,000	100.00%	0%

Disclosure of shareholding of promoters as at 31 March 2024 is as follows:

S. No	Promoter name	No. of Shares	% of total shares	% Change during the year
1	President of India through Chief Secretary (Formerly known as advisor to the administrator, UT of Chandigarh)	9,994	99.94%	-
2	Home Secretary, UT of Chandigarh	1	0.01%	-
3	Finance Secretary, UT of Chandigarh	1	0.01%	-
4	Chief Engineer-[illegible], UT of Chandigarh (Formerly known as Chief Engineer [illegible]), UT of Chandigarh	1	0.01%	-
5	Chief Architect, UT of Chandigarh	1	0.01%	-
6	Special SECY Finance, UT of Chandigarh	1	0.01%	-
7	Superintending Engineer, ELECY. 'OP' Circle, UT of Chandigarh	1	0.01%	-
		10,000	100.00%	0.00%

26665/2025/Estt. Section

Chandigarh Power Distribution Limited
CIN: U40200CH2022PLC044339
4th Floor, SCO 33,34&35, Sector34A, Chandigarh, 160022
Notes to the financial statements for the year ended 31 March 2025
(All amount in Rs. Lakh, unless otherwise stated)

		As at 31 March 2025	As at 31 March 2024
15	**Other equity**		
	Retained earnings	17,516.58	-
	Total	17,516.58	-
	a) Retained earnings		
	Opening balance	-	-
	Earning from takeover	17,467.95	-
	Profit for the period	48.63	-
	Closing balance	17,516.58	-
16	**Other non-current financial liabilities**		
	Consumers' security deposits	15,712.09	-
		15,712.09	-
17	**Borrowings**		
	Short Term Loan		
	Loan from Holding Company (EEDL)		
	Payable to demand	15,700.00	
		15,700.00	-
18	**Trade payables**		
	Dues to micro and small enterprises (refer note below)		
	Power Purchase	-	-
	Others	-	-
	Dues to enterprises other than micro and small enterprises		
	Power Purchase	7,133.05	-
	Others	1,039.51	-
		8,172.56	-

Ageing for trade payables outstanding as at 31 March, 2025 is as follows:

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Power purchase					
MSME*	-	-	-	-	-
Others	7,133.05	-	-	-	7,133.05
Others					
MSME*	-	-	-	-	-
Others	1,039.51	-	-	-	1,039.51
	8,172.56	-	-	-	8,172.56

Ageing for trade payables outstanding as at 31 March 2024 is as follows:

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Power purchase					
MSME*	-	-	-	-	-
Others	-	-	-	-	-
Others					
MSME*	-	-	-	-	-
Others	-	-	-	-	-
	-	-	-	-	-

*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006.

The Company has not entered into any transactions with struck off companies, as defined under the Companies Act, 2013 and rules made thereunder.

		As at 31 March 2025	As at 31 March 2024
19	**Other current financial liabilities**		
	Employee benefits payable	989.07	-
	Creditors for capital goods and services	139.18	-
	Deposit and Retention from suppliers and Contractors	415.82	-
		1,543.07	-
20	**Other current liabilities**		
	Advance payment received from customers for capital jobs	2,298.17	-
	Statutory Dues Payable	230.87	
	Interest on Security Deposit payable	971.00	
		3,500.04	-

PUROHIT & DUGGAR
Chartered Accountants

Chandigarh Power Distribution Limited
CIN: U40100CH2022PLC044339
4th Floor, SCO 33,34&35, Sector34A, Chandigarh, 160022
Notes to the financial statements for the year ended 31 March 2025
(All amount in Rs. Lakh, unless otherwise stated)

		For the year ended 31 March 2025	For the year ended 31 March 2024
21	**Revenue from operations**		
	Revenue from sale of electricity	12,481.84	-
		12,481.84	-
22	**Other income**		
	Interest income:		
	On bank deposits	92.94	-
	Delayed payment charges	110.19	-
	Miscellaneous income	47.91	-
		251.04	-
23	**Cost of electrical energy purchased**		
	Energy charges	8,857.08	-
	Transmission charges	2,102.26	-
		10,959.34	-
24	**Employee benefits expense**		
	Salaries, wages and bonus	1,673.71	-
	Staff welfare expenses	25.39	-
		1,699.10	-
25	**Finance costs**		
	Other borrowing costs	26.33	-
		26.33	-
26	**Depreciation and amortisation expense**		
	Depreciation and amortisation of property, plant and equipment	268.89	-
		268.89	-
27	**Other expenses**		
	Repairs and maintenance - transmission and distribution system	65.60	-
	Repairs and maintenance - others	1.86	-
	Power and fuel	6.46	-
	Rent	31.17	-
	Rates and taxes	0.07	-
	Travelling and conveyance	53.43	-
	Legal and professional charges	23.63	-
	Miscellaneous expenses	187.03	-
		369.25	-

Chandigarh Power Distribution Limited
CIN: U40108CH2022PLC044339
4th Floor, SCO 33,34&35, Sector34A, Chandigarh, 160022
Notes to the financial statements for the year ended 31 March 2025
(All amount in Rs. Lakh, unless otherwise stated)

28 Related party transactions

(a) (i) Ultimate holding company : CESC Limited

(ii) Holding : Eminent Electricity Distribution Limited (EEDL)

(ii) Key Management Personnel (KMP) : Mr. Arun Kumar Verma, Whole-time director (w.e.f. 31st January, 2025)
Mr. Prem R Kumar, Director (w.e.f. 31st January, 2025)
Mr. Aluk Kuluni, Director (w.e.f. 31st January, 2025)

(iii) Fellow subsidiary : Noida Power Company Limited (NPCL)
Kota Electricity Distribution Limited
Bikaner Electricity Supply Limited

(b) Key management personnel compensation

	For the year ended 31 March 2025	For the year ended 31 March 2024
Short-term employee benefits	10.00	-

(c) Transactions with related parties		
(i) Holding		
Short term loan	15,700.00	-
(ii) Fellow subsidiary		
Expenses reimbursed	709.72	-

(d) Outstanding balances of related parties

	As at 31 March 2025	As at 31 March 2024
Payable to holding company		
-Short term loan	15,700.00	-
Payable to fellow subsidiary		
-Trade payable	709.72	-

(e) Terms and conditions
The transactions with related parties are carried in the normal course of business at arms length prices.

Chandigarh Power Distribution Limited
CIN: U40106CH2022PLC044339
4th Floor, SCO 33,34&35, Sector34A, Chandigarh, 160022
Notes to the financial statements for the year ended 31 March 2025
(All amount in Rs. Lakh, unless otherwise stated)

29 Fair value measurements

(i) Financial instruments by category

	As at 31 March 2025		As at 31 March 2024	
	FVTPL	Amortised cost	FVTPL	Amortised cost
Financial assets				
Loans and advances	-	219.54	-	-
Trade receivables	-	6,573.34	-	-
Cash and cash equivalents	-	6,022.60	-	-
Other bank balances	-	11,200.00	-	-
Other financial assets	-	16,796.82	-	1.00
Total financial assets	-	40,812.30	-	1.00
Financial liabilities				
Borrowings	-	15,700.00	-	-
Trade payables	-	8,172.86	-	-
Other financial liabilities	-	16,855.07	-	-
Total financial liabilities	-	40,727.93	-	-

(ii) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial statements that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the relevant accounting standard. An explanation of each level follows underneath the table.

1) The carrying amounts of trade receivables, cash and cash equivalents, other bank balances, current loans, other current financial assets, trade payables and other current financial liabilities are considered to be the same as their fair values, due to their short-term nature.

2) The carrying amounts of non-current loans, investments (other than investments in mutual fund) and other non-current financial liabilities are a reasonable approximation of their respective fair values unless specified above.

(iii) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:
- fair value of the mutual funds has been determined on the basis of closing net asset value of the respective funds on the closing date.
- the fair value of the borrowings is determined basis discounted cash flow analysis using current borrowing rate.

(iv) Fair value of financial assets and liabilities measured at amortised cost

The fair values for loans and security deposits were calculated based on cash flows discounted using a current lending rate. They are classified as level 2 fair values in the fair value hierarchy since significant inputs required to fair value an instrument are observable.

30 Financial risk management

The Company's activities expose it to market risk, liquidity risk and credit risk.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the impact of hedge accounting in the financial statements

Risk	Exposure arising from	Measurement	Management
Credit risk	Trade receivables and other financial assets	Aging analysis	Diversification of bank deposits, credit limits and Bank Guarantee
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk – foreign exchange	Import of goods and services, etc.	Cash flow forecasting	Company is not exposed to material foreign currency risk
Market risk – interest rate	No exposure	NA	There has taken interest free borrowings repayable on demand from the holding Company

The Company's risk management is carried out by a treasury department under the supervision of Chief Financial Officer of the Company. The treasury department identifies and evaluates financial risks in close co-operation with the company's operating units. The board provides written principles for overall risk management, as well as policies covering specific areas, such as interest rate risk, liquidity risk, etc.

(A) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The carrying amount of financial assets represent the maximum credit risk exposure. Credit risk arises from trade receivables, investments and other financial assets.

(i) Credit risk management

Credit risk is managed on a company basis.

For advances given to vendors, the Company assess and manage credit risk based on vendor's credit rating/financial profile. In case where credit risk is evaluated to be high/material, the Company have a policy of taking bank guarantee from vendors to secure the recovery of the advances.

For trade receivables, as the Company is into the business of power distribution, in accordance with the regulatory requirement, the Company is required to provide connection to each applicant irrespective of the credit rating/financial position of the applicant. However, to mitigate the credit risk arising from trade receivables the company takes security deposits from each consumers as per the parameter defined in Electricity Supply Code, 2005 to cover payment for supply of power equivalent to the average 45 days consumption. Further, the Company reassess the quantum of security deposit required to be maintained by the consumer every year and recovers the additional security deposit, if any, from the consumer.

The Company has a policy of temporarily/permanently disconnecting power supply of consumers in case of non-payment of dues within the stipulated time period. However in case where owing to various practical challenges, if the Company is unable to disconnect the consumer electricity supply, it provide adequate loss allowance against receivable due from such consumers.

For the purpose of providing loss allowance, the Company considers profiling of the consumers on the basis of past payment history. Further, the Company on the basis of past trend, estimates the total amount expected to be recovered from the consumers with different profiling and provide for the loss allowance on the basis of life time expected credit loss.

A default on a financial asset is when the counterparty fails to make contractual payment within stipulated time of when they fall due.

As per the regulations and regulatory framework, the unpaid electricity dues form part of land revenue and are recoverable from the title holder of the premises. Therefore, the chances that unpaid dues will not eventually be collected are insignificant.

Chandigarh Power Distribution Limited
CIN: U40100CH2022PLC044339
4th Floor, SCO 23,24&25, Sector34A, Chandigarh, 160022
Notes to the financial statements for the year ended 31 March 2025
(All amount in Rs. Lakh, unless otherwise stated)

(B) Liquidity risk

There has taken interest free borrowings repayable on demand from the holding company on the reporting dates.

(i) Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities.

The amounts disclosed in the table are the contractual undiscounted cash flows.

Contractual maturities of financial liabilities*:

	Not later than 1 year	Between 1 and 2 years	Between 2 and 5 years	Later than 5 years	Total
As at 31 March 2025					
Non-derivatives					
Borrowings	15,700.00	-	-	-	15,700.00
Trade payables	8,172.86	-	-	-	8,172.86
Other financial liabilities	1,143.07	-	-	-	1,143.07
Total non-derivative liabilities	25,015.93	-	-	-	25,015.93

	Not later than 1 year	Between 1 and 2 years	Between 2 and 5 years	Later than 5 years	Total
As at 31 March 2024					
Non-derivatives					
Borrowings	-	-	-	-	-
Trade payables	-	-	-	-	-
Other financial liabilities	-	-	-	-	-
Total non-derivative liabilities	-	-	-	-	-

* The above maturity analysis does not include consumer security deposits classified as non-current financial liability as their maturity period is not determinable.

(C) Market risk

(i) Foreign currency risk

The Company does not have any foreign operations. Further, at the reporting date, the Company does not have any assets/liability denominated in foreign currency. Therefore, the Company is not exposed to foreign currency exchange risk at the reporting date.

(ii) Interest rate risk

There has taken interest free borrowings repayable on demand from the holding company on the reporting dates. The Company has fixed deposits with banks which are carried under the held till maturity category and have fixed rate of interest, and therefore, do not expose company to any cash flow or fair value risk.

(iii) Price Risk

There is no price risk on the reporting date as the Company does not have any current investment

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31 Capital management

(a) Risk management
The Company's objectives for managing capital comprise safeguarding the business as a going concern, creating value for stakeholders and supporting the development of the Company. In particular, the Company seeks to maintain an adequate capitalization that enables it to achieve a satisfactory return for shareholders and ensure access to external sources of financing, in part by maintaining an adequate rating. In this context, the Company manages its capital structure and adjusts that structure when changes in economic conditions so require.

The Company monitors capital using gearing ratio, which is net debt divided by total capital plus net debt. As part of this review, the management considers the cost of capital and risks associated with each class of capital requirements and maintenance of adequate liquidity buffer. The Company do not have any long-term borrowings and short-term borrowings on reporting date.

32 **Commitments**
There is no capital commitment.

33 The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.
The Company is using SAP ERP accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software, except that audit trail feature was not enabled at the database level for the said accounting software to log any direct data changes in order to optimize the performance efficiency of the software following industry best practices. Nevertheless the Company is exploring suitable solution for enabling the same with keeping in view the nature of electricity distribution business and corresponding data volume. Further the audit trail has been preserved at the application level by the Company as per the statutory requirements for record retention.

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34 **Additional Information:**

34.1 The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

34.2 The Company does not have any transactions with companies struck off.

34.3 The Company does not has any charges or satisfaction which is yet to be registered with ROC beyond the statutory period

34.4 The Company has not traded or invested in Crypto currency or Virtual Currency during the period.

34.5 The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

34.6 The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:..
a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

34.7 The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevent provisions of the Income Tax Act, 1961

34.8 The Company has not been declared wilful defaulter by any bank or financial institution or any lender.

34.9 The Company has not declared or paid any dividend during the period and has not proposed final dividend for the period.

34.10 The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

34.11 There are no amounts required to be transferred to the Investor Education and Protection Fund by the Company.

34.12 As per the Gazette Notification date 31 January, 2025, finalised opening balance sheet of the company including relevent documents, information, records and reconciliation as at the 31 January 2025 shall be made available within twelve (12) months from the date of notification, which may have an impact on the carrying amount of assets and liabilities recognised on the date of transfer of business. Accordingly, the impact of the same will be taken as and when the final balance sheet is made available.

34.13 Ratio analysis not given since comparable figures are nil.

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35 Earnings per share

(a) Basic earnings per share

	As at 31 March 2025	As at 31 March 2024
Basic earnings per share before adjusting net movement in regulatory deferral account balance attributable to the equity holders of the Company (Rs. per share)	(5,900.30)	-
Basic earnings per share after adjusting net movement in regulatory deferral account balance attributable to the equity holders of the Company (Rs. per share)	536.30	-

(b) Diluted earnings per share

	As at 31 March 2025	As at 31 March 2024
Diluted earnings per share before adjusting net movement in regulatory deferral account balance attributable to the equity holders of the Company (Rs. per share)	(5,900.30)	-
Diluted earnings per share after adjusting net movement in regulatory deferral account balance attributable to the equity holders of the Company (Rs. per share)	536.30	-

(c) Reconciliations of earnings used in calculating earnings per share

	As at 31 March 2025	As at 31 March 2024
i Profit attributable to equity holders of the Company used in calculating basic earnings per share before adjusting net movement in regulatory deferral account balances	(590.03)	-
ii Profit attributable to equity holders of the Company used in calculating basic earnings per share after adjusting net movement in regulatory deferral account balances	53.63	-
Profit attributable to equity holders of the Company used in calculating basic earnings per share after adjusting net movement in regulatory deferral account		
Diluted earnings per share		
i Profit attributable to equity holders of the Company		
- used in calculating basic earnings per share before adjusting net movement in regulatory deferral account balances	(590.03)	-
Add/Less: Adjustments		
- used in calculating diluted earnings per share before adjusting net movement in regulatory deferral account balances	(590.03)	-
ii Profit attributable to equity holders of the Company		
- used in calculating basic earnings per share after adjusting net movement in regulatory deferral account balances	53.63	-
Add/Less: Adjustments		
- used in calculating diluted earnings per share after adjusting net movement in regulatory deferral account balances	53.63	-

(d) Weighted average number of equity shares used as the denominator in calculating basic and diluted earnings per share	As at 31 March 2025	As at 31 March 2024
Weighted average number of equity shares used as the denominator in calculating basic earnings per share (number in lakh)	0.10	0.10
Adjustments for calculation of diluted earnings per share (number in lakh)	-	-
Weighted average number of equity shares and potential equity shares used as the denominator in calculating diluted earnings per share (number in lakh)	0.10	0.10

Note : In computation of basic and diluted earnings per share before adjusting net movement in regulatory deferral account balance, tax on net movement in regulatory deferral account balance has not been considered.

36 Previous year figures have been regrouped/reclassified wherever necessary to correspond with current year classification/disclosure.

For Batliboi, Purohit & Darbari
Chartered Accountants
Firm Registration Number: 303086E

P.J. Bhide
Partner
Membership No. 004714
Place: Kolkata
Date: 01-09-2025

For and on behalf of the Board of Directors of
Chandigarh Power Distribution Limited

Arun Kumar Verma
Director
DIN: 02111696

[illegible]
Director
DIN: 07724761

Jaydip Chakraborty
Company Secretary
Membership No.: A44848

Batliboi Purohit & Darbari
7, Waterloo Street, Kolkata 700069

Chandigarh Power Distribution Ltd.
CPDL