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G.KANIYAMUTHAN**Superintending Engineer cum HOD**

Lr.No.2245 /ED/SE cum HoD /Tech-I/F-49-Tariff /2025-2026

Date: 30/12/2025.

To

The Secretary,
JERC for Goa & UTs,
3 and 4th Floor,
Plot.No.55,56 Service Lane,
Phase-IV, UdyogVihar,
Sector-18, Gurugram – 122015, HARYANA.

Email id: secyjercuts@gmail.in

Sir,

Sub : Electricity Department, Puducherry – Petition for approval of the
True-up of FY-2024-25 --Furnished-Regarding.

Ref : File No.RA-1601/1/2021-RA/446/Dt.08-12-2025 of the Secretary, JERC.

-oOo-

Referring to the letter cited, it is informed that as directed by the Hon'ble Commission please find enclosing six copies of Petition for approval of the True-up of FY-2024-25 along with Audited Accounts for FY-2024-25 for kind perusal and for favourable consideration of the Hon'ble Commission.

2. It is stated that sanction of the Government of Puducherry has been sought for Rs.2,00,000/ as application fee for filing the True-Up petition for FY-2024-25. As the Government of Puducherry is in the process of allocating funds under the Revised Estimate for FY-2025-26, the Department is not in a position to make payment along with the True Up Petition.

3. It is expected that the sanction of the Government will be received within first week of January 2026. Therefore, it is requested that the Hon'ble Commission may accept the True up Petition for FY-2024-25 pending payment of Petition fee,

Yours faithfully,


(G.KANIYAMUTHAN)

Superintending Engineer Cum HOD

**BEFORE THE
JOINT ELECTRICITY REGULATORY COMMISSION FOR THE STATE OF
GOA AND UNION TERRITORIES**

FILE NO:

Petition no... /2025

IN THE MATTER OF:

Petition for approval of True-up of FY 2024-25

AND

IN THE MATTER OF:


Electricity Department, Puducherry - Respondent

Affidavit

I, I, G.KANIYAMUTHAN Son of Thiru.S.K.Govindarajan aged about 58 years, residing at No.25, Sixth cross Street, Kurunji Nagar, Lawspet, Puducherry- 605 008, the deponent named above do hereby solemnly affirm and state on oath as under:-

1. That the deponent is the Superintending Engineer cum Head of the Department, Electricity Department, Government of Puducherry duly authorised by the Government of Puducherry to make this affidavit on its behalf and the deponent is acquainted with the facts deposed below.
2. I, the deponent named above do hereby verify that the contents of the affidavit to be true to the best of my personal knowledge and verify that no part of this affidavit is false and nothing material has been concealed.

Enclosure: Petition for approval of True-up of FY 2024-25


Er. G. KANIYAMUTHAN,
 B.E., MIE., D.M.A.M., PGDBA., PGDCA.,
 SUPERINTENDING ENGINEER-cum-HOD
 ELECTRICITY DEPARTMENT
 PUDUCHERRY

(Deponent)

I, **S. Srinivasaperumal** Advocate, Puducherry, 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.


S. SRINIVASA PERUMAL, B.A., LL.B.,
ADVOCATE & NOTARY PUBLIC
 (GOVT. OF INDIA)
 6, ANNAI VALANKANNI STREET,
 KANNARA NAGAR, PUDUCHERRY-605 011.

Solemnly affirmed before me on this 30.th day of December 2025 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 193 of Indian Penal Code 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.



PETITION FOR APPROVAL OF TRUE-UP OF FY 2024-25
OF
ELECTRICITY DEPARTMENT, GOVERNMENT OF PUDUCHERRY
SUBMITTED TO
THE HON'BLE JOINT ELECTRICITY REGULATORY COMMISSION
GURUGRAM
BY
ELECTRICITY DEPARTMENT, GOVERNMENT OF PUDUCHERRY
30TH DECEMBER, 2025

**BEFORE THE JOINT ELECTRICITY REGULATORY COMMISSION FOR
THE STATE OF GOA & UNION TERRITORIES, GURUGRAM**

Filing No.....

Case No.....

IN THE MATTER OF:

Petition for approval of the True-up of FY 2024-25, for the Electricity Department of Puducherry as per Regulation 12 of the JERC (Generation, Transmission & Distribution Multi Year Tariff Regulations, 2021.

AND

IN THE MATTER OF:

Electricity Department, Government of PuducherryPetitioner

Electricity Department, Government of Puducherry (hereinafter referred to as "PED") files petition for approval of the True-up of FY 2024-25, for the Electricity Department of Puducherry under section 61, 62 & 64 of the Electricity Act, 2003 and as per Regulation 9 of the JERC (Generation, Transmission & Distribution Multi Year Tariff Regulations, 2021.

Place: Puducherry
Dated: 30th December, 2025

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- a. Admit the Petition seeking approval for the True Up for FY 2024-25. 44
- b. Approve the total recovery of True Up for FY 2024-25. 44
- c. Grant any other relief as the Hon'ble Commission may consider appropriate. The Petitioner craves leave of the Hon'ble Commission to allow further submission, addition and alteration to this petition as may be necessary from time to time. 44
- d. Condone any error/omission and to give opportunity to submit the same. 44
- e. To pass any other Order as the Hon'ble Commission may deem fit and appropriate under the circumstances of the case and in the interest of justice. 44

Chapter 1. INTRODUCTION

1.1 About Puducherry

1.1.1 The Union Territory of Puducherry comprises of four regions namely Puducherry, Karaikal, Mahe and Yanam, which are not geographically contiguous and is spread over an area of 492 Sq. km with the total population of 12.47 Lakhs as per the results of Census 2011. The basic profiles of four regions are as follows:

- Puducherry is the largest among the four regions and consists of 12 scattered areas interspersed with enclaves of Villupuram and Cuddalore Districts of Tamil Nadu.
- Karaikal is about 150 kms South of Puducherry and is bounded by Nagapattinam and Thiruvarur Districts of Tamil Nadu State.
- Mahe lies almost parallel to Puducherry 653 kms away on the west coast near Kannur District of Kerala State.
- Yanam is located about 840 kms north-east of Puducherry and it is located in the East Godavari District of Andhra Pradesh State.

1.1.2 The Territory of Puducherry was merged with the Indian Union on 1st November 1954 and is administered under the provisions of Government of Union Territories Act, 1963.

1.2 Electricity Department of Puducherry

1.2.1 Puducherry Electricity Department being a deemed distribution licensee as per Section 14 of the Electricity Act 2003, performs the functions of transmission and distribution of electric power to the Union Territory. The sole generating station in Puducherry is a 32.5 MW combined cycle gas power plant in Karaikal owned by the Puducherry Power Corporation Limited i.e., PPCL. The entire power requirement of Puducherry is met from the power allocated from the Central Generating Stations, purchase of power from neighbouring State Utilities and from the State-owned Pondicherry Power Corporation Limited (PPCL).

1.2.2 The Union Territory of Puducherry has an extensive network of Power Transmission and Distribution Systems spread along the breath and width of all the four regions of the Union Territory. PED operates a transmission network of 230 kV, 110 kV & 132 kV and distribution network at 33 kV, 22 kV, and 11 kV and at LT levels.


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1.3 Filing under Tariff Regulations

- 1.3.1 PED has been filing its ARR and Tariff petitions for the past years before with the Hon'ble Joint Electricity Regulatory Commission (hereinafter referred to as Hon'ble Commission / JERC) based on the principles outlined by the Hon'ble Commission vide their Regulations on applicable terms and conditions of Tariff for Distribution Licensees as notified in 2014, 2018 & 2021.
- 1.3.2 PED filed its petition for True-up for FY 2017-18 and FY 2018-19 under the JERC (Multi Year Distribution Tariff) Regulations, 2014, Annual Performance Review for FY 2019-20 and determination of Aggregate Revenue Requirement (ARR) & Retail Tariff for distribution and retail sale of electricity for FY 2020-21 under Section 61, 62 & 64 of the Electricity Act, 2003, and the JERC (Generation, Transmission and Distribution Multi Year Tariff) Regulations, 2018 (hereinafter referred to as "MYT Regulations 2018") for which Tariff Order was issued by the Hon'ble Commission on 18th May, 2020.
- 1.3.3 PED filed its petition for True-up for FY 2019-20, Annual Performance Review for FY 2020-21 and determination of Aggregate Revenue Requirement (ARR) & Retail Tariff for distribution and retail sale of electricity for FY 2021-22 under Section 61, 62 & 64 of the Electricity Act, 2003 and the JERC MYT Regulations, 2018 on which Tariff Order was issued by the Hon'ble Commission on 07th April, 2021.
- 1.3.4 PED filed its petition for True-up for FY 2020-21, Annual Performance Review for FY 2021-22, determination of Aggregate Revenue Requirement (ARR) & Retail Tariff for distribution and retail sale of electricity for the 3rd MYT control period from FY 2022-23 to FY 2024-25 under Section 61, 62 & 64 of the Electricity Act, 2003 and the JERC MYT Regulations, 2021 against which Tariff Order was issued by the Hon'ble Commission on 31st March, 2022.
- 1.3.5 PED filed its petition for True-up for FY 2021-22, Annual Performance Review for FY 2022-23, and determination of Aggregate Revenue Requirement (ARR) & Retail Tariff for distribution and retail sale of electricity for FY 2023-24 under Section 61, 62 & 64 of the Electricity Act, 2003, and the JERC MYT Regulations, 2021 against which Tariff Order was issued by the Hon'ble Commission on 30th March, 2023.
- 1.3.6 PED filed its petition for True-up for FY 2022-23, Annual Performance Review for FY 2023-24, and determination of Aggregate Revenue Requirement (ARR) & Retail Tariff for distribution and retail sale of electricity for FY 2024-25 under Section 61, 62 & 64 of the Electricity Act, 2003, and the JERC MYT Regulations,

2021 against which Tariff Order was issued by the Hon'ble Commission on 12th June, 2024.


1.3.7 The Hon'ble Commission notified the JERC (Generation, Transmission and Distribution Multi Year Tariff) Regulations, 2024 (hereinafter referred to as the "JERC MYT Regulations 2024") on October 2024 for the MYT Control Period FY 2025-26 to FY 2029-30

1.3.8 Further PED filed its petition for True-up for FY 2023-24, Annual Performance Review for FY 2024-25, and determination of Aggregate Revenue Requirement (ARR) & Retail Tariff for distribution and retail sale of electricity for FY 2025-26 to FY 2029-30 under Section 61, 62 & 64 of the Electricity Act, 2003, and the JERC MYT Regulations, 2024 against which Tariff Order was issued by the Hon'ble Commission on 24th September, 2025.

1.4 Filing of ARR and Tariff Petition

1.4.1 Under the provisions of Electricity Act, 2003, and the governing Regulations of the Hon'ble Commission for the relevant financial years, the Licensee is required to file its True-up, APR, ARR and Tariff Petition.

1.4.2 In line with the aforementioned JERC MYT Regulations 2021, the Petitioner is filing petition for the approval of True-up of FY 2024-25.



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Chapter 2. OVERALL APPROACH FOR PRESENT FILING

In this petition, Puducherry Electricity Department is filing the True-up for FY 2024-25.

2.1 True-up for FY 2024-25

- 2.1.1 As specified in the JERC MYT Regulations 2021, the Hon'ble Commission shall undertake the truing-up exercise for the previous year based on audited accounts. In the current petition, audited figures of FY 2024-25 are made available for True-up.


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Chapter 3. TRUE UP OF FY 2024-25**3.1 Background**

3.1.1 This section outlines the performance of Puducherry Electricity Department (PED) for FY 2024-25. PED filed a petition for determination of tariff and ARR of FY 2024-25 before the Hon'ble Commission on 1st December 2023. The Hon'ble Commission after undertaking a thorough analysis issued the Tariff Order for FY 2024-25 on 12th June 2024. The Hon'ble Commission issued the Tariff Order for FY 2025-26 to FY 2029-30 including the Annual Performance Review for FY 2024-25 on 24th September 2025.

3.1.2 This chapter summarizes each of the components of True-up for FY 2024-25 and thereby working out the revenue gap for the same financial year.

3.2 Number of Consumers


3.2.1 The category-wise approved number of consumers in the Tariff Order dated 12th June 2024 (P.No.116/2023) vis-à-vis the actual number of consumers for FY 2024-25 is shown in the table below:

Table 1: No. of Consumers for FY 2024-25

Consumer Category	Approved in T.O dt. 12.06.2024 (P.No.116/2023)	Approved in T.O dt. 24.09.2025 (P.No.139/2025) (APR)	Petitioner's Submission
Domestic & Cottage	402,746	394,738	400,589
OHOB / Lifeline Services	2,528	3,019	2,528
Commercial	61,152	62,203	62,683
Agriculture	7,177	7,420	7,507
Public Lighting*	52,419	59,006	61,238
LT Industrial + Water Tank	5,649	4,514	9,051
HT-1 Industrial and commercial	442	444	452
HT-2 Others	89	76	77
HT 3 - EHT Industries	15	10	11
Grand Total	532,217	531,430	544,136

*The number indicates the number of poles

3.2.2 The Hon'ble Commission is requested to approve the actual number of consumers as provided in the above table for True-up of FY 2024-25.


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3.3 Energy Sales

3.3.1 The category-wise approved energy sale in the Tariff Orders dated 12th June 2024 (P.No.116/2023), 24th September, 2025 (P.No.139/2025) vis-à-vis the actual energy sale for FY 2024-25 is shown in the table below:

Table 2: Sales (MUs) for FY 2024-25

Consumer Category	Approved in T.O dt. 12.06.2024 (P.No.116/2023)	Approved in T.O dt. 24.09.2025 (P.No.139/2025) (APR)	Petitioner's Submission
Domestic & Cottage	804.49	977.58	848.37
OHOB /Lifeline Services	1.59	4.42	4.77
Commercial	206.65	257.01	244.70
Agriculture	60.32	61.20	59.91
Public Lighting	18.22	26.15	23.17
LT Industrial + Water Tank	168.75	176.47	174.58
HT-1 Industrial and commercial	998.90	1043.01	998.61
HT-2 Others	62.67	48.50	50.15
HT 3 - EHT Industries	820.11	714.34	720.23
Temporary supply – LT & HT	3.85	3.78	3.56
Grand Total	3,145.55	3,313.62	3,128.06

3.3.2 The Hon'ble Commission is requested to approve the actual energy sale as provided in the above table for True-up of FY 2024-25.

3.4 Connected Load

3.4.1 The category-wise approved Connected load in the Tariff Orders dated 12th June 2024 (P.No.116/2023), 24th September, 2025 (P.No.139/2025) vis-à-vis the actual connected load for FY 2024-25 is shown in the table below:

Table 3: Connected Load (kVA/kW) for FY 2024-25

Consumer Category	Approved in T.O dt. 12.06.2024 (P.No.116/2023)	Approved in APR	Petitioner's Submission
Domestic & Cottage	710,329.10	1593230.00	1,590,277.00
OHOB /Life Line Services	2,843.00	2843.00	2,843.00
Commercial	167,657.47	238294.00	256,603.00
Agriculture	66,447.31	63430.00	63,430.00
Public Lighting	6,511.91	7228.00	7,228.00
LT Industrial + Water Tank	140,309.62	139153.00	151749.00
HT-1 Industrial & Commercial	238,424.00	317991.00	329,204.00
HT-2 Others	23,646.00	23109.00	23,009.00
HT 3 - EHT Industries	44,399.00	128775.00	150,750.00
Grand Total	1,400,567.41	2514053.00	2575093.45

3.4.2 The Hon'ble Commission is requested to approve the actual connected load as provided in the above table for True-up of FY 2024-25.

3.5 Energy Balance, Inter-State Transmission Loss, and Intra-State Transmission & Distribution (T&D) Loss

3.5.1 The Hon'ble Commission approved the T&D loss of 10.50% in FY 2024-25 vide Tariff Order dated 24.09.2025 in the matter of P.No.139/2025. PED submits that the actual T&D loss level achieved for FY 2024-25 is 9.63%. The energy balance based on the actual value of sales, power purchase, T&D loss & ISTS loss for FY 2024-25 are given in the table below:

Table 4: Energy Balance, ISTS Loss & T&D Loss for FY 2024-25

A			Energy Requirement	
1	Sales Within Territory			3128.06
2	Energy Drawal by TANGEDCO			0.00
3	Sales to Electricity Traders / Power Exchange			0.00
4	Sale to Open access Consumers			0.00
5 = 1+2+3+4	Total Sales			3128.12
6	T&D Loss (%)			9.63%
7	T&D Loss (MU)			333.17
8	Total Energy Requirement at UT Periphery			3461.30
B			Energy Availability at Ex-Bus	
1	Total Power Purchased			4021.72
2	Own Generation (PPCL)			187.51
3	Add: Power Purchase/(Sale) at Exchange			-287.21
4 = 1+2+3	Total scheduled at CGS			3546.92
5	Energy Scheduled at UT periphery through CGS			3352.73
6	Add: Own Generation (PPCL)			187.51
7	Add: UI Overdrawal			28.55
8	Less: UI Underdrawal			-114.42
9 = 5+6+7+8	Net Power Purchase at UT Periphery			3461.23
10	ISTS Losses (Mus)			194.19
11	ISTS Losses (%)			5.48%
12	Deficit/(Surplus)			0.00

3.5.2 It is submitted that PED has made significant efforts in reducing the T&D loss and is continuously striving to improve its distribution performance by strengthening the distribution network, improve the reliability of power and to improve the operational efficiency. Further, PED has also started a drive to change all electromechanical meters to electronic/smart meter, which would further add in improving the distribution system efficiency. Accordingly, PED submits that in comparison to the approved T&D loss of 10.50%, it has achieved the T&D loss level of 9.63%.

Therefore, PED requests the Hon'ble Commission to approve the T&D loss of 9.63% in FY 2024-25.

3.5.3 Further, PED submits that the Inter-State Transmission (ISTS) Loss of 5.48% may be approved against 3.50% as approved in Tariff order Dt: 24/09/2025(APR) for FY 2024-25.

3.6 Sharing of Gain/(Loss) on account of T&D Loss (%)

PED has been able to achieve an Intra-State T&D Loss of 9.63 % against an approved T&D Loss of 10.50% in the Tariff order Dt: 12th June, 2024. Thus, there is an over achievement of the loss target. In accordance with the JERC MYT Regulations, 2021, PED has calculated the sharing of gains/losses on account of controllable factors. The Regulation 15 of the JERC MYT Regulations, 2021 stipulates the following:

"15 Mechanism for sharing of gains or losses on account of controllable factors

15.1 Approved aggregate gain to the Transmission Licensee or Distribution Licensee on account of controllable factors shall be shared equally between Licensee and Consumers:

15.2 Approved aggregate loss, if any to the Transmission Licensee or Distribution Licensee on account of controllable factors shall be on account of the Licensee, and shall not be passed to the Consumers."

The incentive has been derived by calculating the saving in cost of power procured due to over-achievement of the stipulated Intra-State T&D loss target of 10.50% by the Petitioner, at the Average Power Purchase cost (APPC).

The APPC has been derived as follows:


Table 5: Average Power Purchase Cost for FY 2024-25

Particulars		Amount
Total Power Purchase Cost (Rs Cr)	A	1868.18
Less: Transmission charges and PowerPurchase cost from renewable energy sources (Rs Cr)	B	392.60
Net Power Purchase Cost (Rs Cr)	C=A-B	1475.59
Quantum of Ex-bus Power Purchase (MU)	D	3649.66
Quantum of energy at UT Periphery excluding from renewable energy sources (MU)	E	2808.04
APPC (Rs /kWh)	F=C/E*10	5.25

Table 6: Sharing of Gain/Loss on account of T&D Loss

Particulars		Approved in MYT Order	True-up Values
Retail Sales (MUs)	A	3,145.54	3,128.06
T&D Loss	B	10.50%	9.63%
Energy purchase at Periphery (MUs)	C=A-B	3,514.57	3,461.22
Gain/(Loss) (MUs)	D		53.35
APPC (Rs. Per unit)	E		5.25
Gain/(Loss) (Rs. Cr)	F=D*E/10		28.03
Sharing (50% to PED in case of gain and 100% in case of loss)(Rs. Cr)			14.02

Electricity Department, Puducherry


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PED requests the Hon'ble Commission to approve the incentive of Rs 14.02 Cr on account of overachieving the T&D Loss in the True up of FY 2024-25.

3.7 Power Purchase Quantum & Cost for FY 2024-25

3.7.1 PED meet its energy requirement from its allocation from the Central Generating Stations (CGS) and State utility like Puducherry Power Corporation Ltd. i.e., PPCL, and the Renewable Energy Tie-ups. PPCL is a generating company within the UT of Puducherry catering to the partial requirement of Karaikal region.

3.7.2 The table provided below shows the summary of actual Power Purchase from various sources along with their costs for FY 2024-25 including the Transmission Charges, UI charges etc.:

Table 7: Power Purchase Quantum & Cost for FY 2024-25

Source	Approved in APR FY 2024-25			(Actual) FY 2024-25		
	Purchase (MUs)	Total Cost (Rs. Cr.)	Unit Cost (Rs./Unit)	Purchase (MUs)	Total Cost (Rs. Cr.)	Unit Cost (Rs./Unit)
MAPS	22.39	5.94	2.65	21.00	5.32	2.53
KAPS Stage I (Unit 1&2)	123.42	46.02	3.73	107.27	77.34	3.57
KAPS Stage II (Unit 3&4)	112.06	41.79	3.73	109.57		
KUDANKULAM U1	251.98	114.73	4.55	307.37	146.38	4.76
KUDANKULAM U2	210.77	96.03	4.56	232.18	107.60	4.63
SECI Solar Tranche II - 50 MW	30.66	7.70	2.51	42.55	9.83	2.31
NTPC Solar 100 MW	245.28	66.23	2.70	249.59	65.69	2.63
SECI Wind Tranche V 100 MW	280.32	79.61	2.84	549.48	154.54	2.81
SECI Wind Tranche VIII 80.5 MW	224.31	65.27	2.91			
SECI Wind Tranche V 60.14 MW	42.15	12.26	2.91			
PPCL	234.01	213.68	7.46	187.51	180.08	9.60
Talcher Stage-II	454.17	117.03	1.75	433.19	109.41	2.53
New NLC TS-I (NNTPS)	372.49	184.49	2.64	394.99	180.04	4.56
NLC TPS I (Expn)	139.21	53.89	2.83	132.80	51.42	3.87
NLC TPS II (Expn)	89.23	62.11	3.14	43.31	21.30	4.92
NLC TPS II Stage II	121.73	55.19	3.20	96.87	40.26	4.16
NLC TPS II Stage I	347.71	158.11	3.22	272.30	112.86	4.14
Simhadri Stage-II	103.20	56.33	3.62	100.44	55.46	5.52
Telangana STPP (Unit-1)	32.14	21.04	3.74	38.06	21.08	5.54
Vallur Thermal Project (NTECL)	108.71	69.32	3.97	97.98	58.89	6.01
RSTPS Stage- III	128.77	96.33	3.99	109.96	54.67	4.97
RSTPS Stage I & II	153.45	109.19	4.06	354.27	178.88	5.05
NTPL (Tuticorin)	0.00	31.29	4.21	82.63	62.39	7.55
Kudgi STPS Stage- I	0.00	46.75	4.92	58.44	55.22	9.45
Sub-Total (A)				4021.72	1748.66	
Net UI				-85.87	3.35	
PGCIL (POC + Non POC) Charges	0.00	279.12	0.00	0.00	161.21	0.00

Source	Approved in APR FY 2024-25			(Actual) FY 2024-25		
	Purchase	Total Cost	Unit Cost	Purchase	Total Cost	Unit Cost
	(MUs)	(Rs. Cr.)	(Rs./Unit)	(MUs)	(Rs. Cr.)	(Rs./Unit)
SRLDC				0.00	0.52	0.00
Bank (LC) Charges					1.97	
EESL					1.11	
KPTCL,SRPC & RPO					0.22	
KSEB				1.10	1.00	5.77
Debit Note of Previous Year					79.62	
Interest Cost (LPSC)					0.09	
Sub-Total (B)				3936.94	1997.75	
Less: Bank (LC) Charges					1.97	
Less: Interest Cost (LPSC)					0.09	
Less: EESL					1.11	
Add: URS Income					0.39	
Add: PTC Charges (REC Purchase)					19.92	
Sub-Total (C)				3936.94	2014.89	
Open Market (Sale)/Purchase				-287.28	-123.02	
Sub-Total (D)				3649.66	1891.87	
UI/DSM Charges					23.17	
URS Income					0.39	
RRAS Income					0.12	
Less: Sub-Total (E) = Revenue from other services related to sale of power				0.00	23.68	
Total Power Purchase = (D-E)	3828.16	2089.45		3649.66	1868.18	

3.8 Renewable Purchase Obligation FY 2024-25

3.8.1 As per Regulation 3(1) of the JERC (Procurement of Renewable Energy) Regulations, 2010

"Each distribution licensee shall purchase electricity (in kWh) from renewable energy sources, at a defined minimum percentage of the total consumption of all the consumers in its area during a year.

3.8.2 The Commission notified the JERC (Procurement of Renewable Energy), (Fifth Amendment) Regulations, 2024 on 28th May, 2024 and revised the RPO targets, according to which the Petitioner had to purchase 0.67% of its total consumption from Wind, 0.38% from Hydro, 1.50% from Distributed Renewable energy and 27.35% from Other renewable energy sources for FY 2024-25.

3.8.3 Based on the above, PED submits the RPO compliance (cumulative & standalone) and the pending backlog at the end of FY 2024-25 as shown in the following table:


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Table 8: Renewable Purchase Obligation for FY 2024-25

S. No.	Particulars	Petitioner's Submission
1.	Sales Within UT (MUs)	3,128.06
2.	Wind RPO Target	0.67%
3.	HPO Target	0.38%
4.	Distributed Renewable Energy Target	1.50%
5.	Other RPO Target	27.35%
6.	Total Target (%)	29.91%
7.	RPO Target (MUs)	
8.	Wind RPO Target	20.96
9.	HPO Target	11.89
10.	Distributed Renewable Energy Target	46.92
11.	Other RPO Target	855.52
12.	Total RPO Target (MUs)	935.29
13.	RPO Compliance (Actual Purchase) (MUs)	
14.	Wind RPO	241.07
15.	HPO	0.16
16.	Distributed Renewable Energy (Generation)	77.94
17.	Other RPO	600.54
18.	Total RPO Compliance (Actual Purchase)	919.71
19.	RPO Compliance (REC Certificate Purchase) (MUs)	
20.	Wind RPO	0.00
21.	HPO	0.00
22.	Distributed Renewable Energy	0.00
23.	Other RPO	500.00
24.	Total RPO Compliance (REC Certificate)	500.00
25.	RPO Compliance (REC+ Actual) (MUs)	
26.	Wind RPO	241.07
27.	HPO	0.16
28.	Distributed Renewable Energy	77.94
29.	Other RPO	1100.54
30.	Total RPO Compliance REC+Actual)	1,419.71
31.	Cumulative Requirement for current year (MUs)	
32.	Wind RPO Target	20.96
33.	HPO Target	11.89
34.	Distributed Renewable Energy Target	46.92
35.	Other RPO Target	4,049.62
36.	Total Cumulative Requirement (MUs)	4,129.39

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S. No.	Particulars	Petitioner's Submission
37.	Cumulative Compliance till current year (MUs)	
38.	Wind RPO	241.07
39.	HPO	0.16
40.	Distributed Renewable Energy	77.94
41.	Other RPO	2864.50
42.	Total Cumulative Compliance (MUs)	3,183.67
43.	Net Shortfall/(Surplus) in RPO Compliance till current year (MUs)	
44.	Wind RPO	-220.11
45.	HPO	11.73
46.	Distributed Renewable Energy	-31.02
47.	Other RPO	1185.12
48.	Total Shortfall/(Surplus) (MUs)	945.71

3.9 Operation & Maintenance Expenses

3.9.1 Regulation 61 of the JERC MYT Regulations, 2021 stipulates following regarding the Operation and Maintenance (O&M) expenses for Retail Supply Business:

"61.1 The Operation and Maintenance expenses for the Retail Supply Business shall be computed in accordance with this Regulation.

61.2 O&M Expenses shall comprise of the following:

- a) Employee expenses - salaries, wages, pension contribution and other employee costs;*
- b) Administrative and General expenses including insurance charges if any; and*
- c) Repairs and Maintenance expenses.*

61.3 The Licensee shall submit the required O&M expenses for the Control Period as a part of Multi Year Tariff Petition. O&M expenses for the base Year shall be approved by the Commission taking into account the latest available audited accounts, business plan filed by the Distribution Licensee, estimates of the actuals for the Base Year, prudence check and any other factors considered appropriate by the Commission.

61.4 O&M expenses for the nth Year of the Control Period shall be approved based on the formula given below:

$$O\&M_n = (R\&M_n + EMP_n + A\&G_n) \times (1 - X_n) + \text{Terminal Liabilities}$$

Where,

$$R\&M_n = K \times GF_{An-1} \times (1 + \text{WPI inflation})$$

$$EMP_n = (EMP_{n-1}) \times (1 + G_n) \times (1 + \text{CPI inflation})$$

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

'K' is a constant (expressed in %). Value of K for each Year of the Control Period shall be determined by the Commission in the Multi Year Tariff Order based on Licensee's filing, benchmarking of repair and maintenance expenses, approved repair

- 3.9.2 **Employee Expenses:** PED has computed the employee expense for FY 2024-25 based on the actual employee expenses incurred during the entire financial year as shown below:

Table 9: Employee Expenses for FY 2024-25 (Rs. Cr.)

Particulars	Approved in Tariff Order Dt. 12.06.2024 for FY 2024-25 (P.No.116/2023)	Actuals (as per Audited Accounts of FY 2024-25)
Salary	59.58	152.42
Wages		0.95
Stipend		0.00
Overtime Payment		0.00
Less: Departmental Charges		1.05
Less: Salary Costs Capitalized		16.86
Total Employee Expenses		152.32
Net Employee Expenses for PED		135.46

- 3.9.2.1 The Commission vide Tariff Order dated 31.03.2022 in Petition No.70/2021 determined the True-up for FY 2020-21, Annual Performance Review (APR) for FY 2021-22 and Aggregate Revenue Requirement (ARR) for 3rd MYT Control Period and Retail Tariff for FY 2022-23.
- 3.9.2.2 The Commission vide said tariff order computed the employee expense of base year i.e., FY 2021-22 for determining the trajectory of employee expense for 3rd MYT control period i.e., FY 2022-23 to FY 2024-25 in accordance with Regulation 6 of the JERC MYT Regulations, 2021 as stipulated below:

"6. Values for Base Year 6.1 The values for the Base Year of the Control Period shall be determined on the basis of the audited accounts or provisional accounts of last three (3) Years, and other factors considered relevant by the Commission: Provided that, in absence of availability of audited accounts or provisional accounts of last three (3) Years, the Commission may benchmark the parameters with other similar utilities to establish the values for Base Year: Provided further that the Commission may change the values for Base Year and consequently the trajectory of parameters for Control Period, considering the actual figures from audited accounts."

The Employee Expenses determined for the base year i.e., FY 2021-22 and the 3rd MYT control period are as under:

Table 10: Employee Expenses approved in MYT Order

Particulars	Base year	ARR		
	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
Gn(Growth factor as per Petitioner		-4.11%	-9.48%	-15.52%
CPI (3 previous years avg) (in %)		6.00%	6.00%	6.00%

and maintenance expenses vis-à-vis GFA approved by the Commission in past and any other factor considered appropriate by the Commission;

CPI inflation – is the average increase in Consumer Price Index (CPI) for immediately preceding three (3) Years before the base Year;

WPI inflation – is the average increase in the Wholesale Price Index (CPI) for immediately preceding three (3) Years before the base Year;

EMP_n – Employee expenses of the Distribution Licensee for the nth Year;

A&G_n – Administrative and General expenses of the Distribution Licensee for the nth Year;

R&M_n – Repair and Maintenance expenses of the Distribution Licensee for the nth Year;

GFA_{n-1} – Gross Fixed Asset of the Licensee for the n-1th Year; "X_n is an efficiency factor for nth Year. Value of X_n shall be determined by the Commission in the Multi Year Tariff Order based on Licensee's filing, benchmarking, approved cost by the Commission in past and any other factor the Commission feels appropriate;

G_n is a growth factor for the nth Year. Value of G_n shall be determined by the Commission for each Year in the Multi Year Tariff Order for meeting the additional manpower requirement based on Licensee's filings, benchmarking, approved cost by the Commission in past and any other factor that the Commission feels appropriate;

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, O&M Expenses shall be determined on case to case basis.

61.5 Terminal liabilities of employees of Licensee including pension expenses etc. shall be approved as per actuals submitted by the Licensee, subject to prudence check or be established through actuarial studies. Additionally, any variation due to changes recommended by the pay commission shall be allowed separately by the Commission, subject to prudence check.

61.6 For the purpose of estimation, the same value of factors – CPIinflation and WPIinflation shall be used for all Years of the Control Period. However, the Commission shall consider the actual values of the factors – CPIinflation and WPIinflation during the truing up exercise for the Year for which true up is being carried out and true up the O&M Expenses for that Year, only to the extent of inflation.

Provided that at the time of truing up, the variation in the normative and actual O&M expenses shall be dealt in accordance with Regulation 15."



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Particulars	Base year	ARR		
	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
Total Employee Expenses (INR Cr)	126.98	129.06	123.84	110.89

3.9.2.3 However, while approving the Employee Expenses for FY 2022-23 and FY 2023-24, the Commission has made an error apparent by considering the trued-up values of employee expenses for FY 2021-22 instead of base year values approved by the Commission in the Order dated 31.03.22 for the determination of ARR for the Third Control Period.

3.9.2.4 The comparison of Employee Expenses as trued-up by the Commission for FY 2022-23 vide Tariff Order dated 12.06.2024 in Petition No.116/2023 vis-à-vis the Employee Expenses worked out after considering the base year value as Rs.126.98 Cr. (as per MYT order for 3rd Control Period) is provided as under:

Table 11: Calculations for FY 2022-23 as per MYT provisions

Petitioner's Submission	Particulars	Base Year	Trued-up Employee Expenses by the Commission	Employee Expenses worked out (with base year value as 126.98 Cr.)	Loss in Employee Expenses (Rs.Cr.)
		Trued up FY 2021-22	FY 2022-23	FY 2022-23	FY 2022-23
134.83	Normative approved expenses for FY 2021-22 (EMPn-1)		88.65	126.98	29.79
	Gn (Growth Factor)		3.50%	3.50%	
	CPI (Actuals for FY 2021-22) (in %)		5.40%	5.40%	
	Expenses with inflation & growth	88.65	90.17	129.15	
	Impact of 7th Pay Commission	22.47	9.19	0.00	
	Total Employee Expenses	111.13	99.36	129.15	

3.9.2.5 It may be noted that for truing up of the employee expense for FY 2022-23, the Commission has taken Rs. 88.65 Cr. as the normative approved employee expense for FY 2021-22 (EMPn-1) instead of already approved value of Rs. 126.98 Cr. in Petition No.70/2021.

3.9.2.6 The non-consideration of Rs. 126.98 Cr. as the normative approved expenses for FY 2021-22 (EMPn-1) has resulted in loss of true-up approved employee expense of Rs. 29.79 Cr. in FY 2022-23 to the Puducherry Electricity Department (PED).

3.9.2.7 Similarly, the Commission vide tariff order dated 24.09.2025 in Petition No.139/2025 approved the True-up for the FY 2023-24, APR for FY 2024-25, ARR and Determination of Retail Tariff for 4th MYT Control Period (FY 2025-26 to FY 2029-30).

- 3.9.2.8 The comparison of employee expense as trued-up by the Commission for FY 2023-24 vide tariff order dated 24.09.2025 in Petition No.139/2025 vis-à-vis the employee expense worked out after considering the value derived from base year (Rs.126.98 Cr.) is provided as under

Table 12: Calculations for FY 2023-24 as per MYT provisions

Petitioner's Submission	Particulars	Base Year	Trued-up Employee Expenses by the Commission	Employee Expenses worked out (with base year value as 126.98 Cr.)	Loss in Employee Expenses (Rs.Cr.)
		Trued up FY 2022-23	FY 2023-24	FY 2023-24	FY 2023-24
133.42	Normative approved expenses for FY 2022-23 (EMPn-1)		90.17	129.15	38.46
	Gn (Growth Factor)		-6.20%	-6.20%	
	CPI (Actuals for FY 2021-22) (in %)		5.19%	5.19%	
	Expenses with inflation & growth	90.17	88.97	127.43	
	Impact of 7th Pay Commission	9.19	0.00	0.00	
	Total Employee Expenses	99.36	88.97	127.43	

- 3.9.2.9 The non-consideration of Rs. 129.15 Cr. as the normative employee expenses for FY 2022-23 (EMPn-1) has resulted in loss of true-up approved employee expense of Rs. 38.46 Cr. in FY 2023-24 to PED.
- 3.9.2.10 In view of the above, it is certain that PED has incurred a loss of Rs. 68.26 Cr. as an employee expense till FY 2023-24 due to non-consideration of Rs.126.98 Cr. as the base year value.
- 3.9.2.11 Therefore, we humbly request the Commission to allow the Employee Expenses disallowed previously and allow the Employee Expenses for FY 2024-25 as per the provision of the JERC MYT Regulations 2021 as follows:

Table 13: Growth Rate of Employees

FY	Employees	Increase/(Decrease) in Employees
FY 2023-24	1604	
FY 2024-25	1355	-15.52%

Table 14: CPI Inflation Index

FY	Average of (Apr-Mar)	Increase in CPI Index	Avg Increase (%)
FY 21-22	163.83	5.51%	5.84%
FY 22-23	174.73	6.65%	
FY 23-24	184.10	5.36%	

Table 15: Normative employee expenses for FY 2024-25 (Rs. Cr.)

S.No	Particulars	Base Year Value for 2023-24	FY 2024-25
1	Normative approved expenses		127.43
2	Gn (Growth factor)		-15.52%
3	CPI (Average of 3 Previous Years)		5.84%
4	Expenses with inflation and growth=(Emp _{n-1})*(1+CPI)*(1+Gn)	127.43	113.93
5	Impact of 7th Pay Commission	-	-
6	Total Employee Expenses	127.43	113.93

Table 16: Trued-Up Employee Expenses for FY 2024-25 (Rs. Cr.)

Particulars	Approved in Tariff Order Dt. 12.06.2024 for FY 2024-25 (P.No.116/2023)	Actuals	Normative
Employee Expenses	59.58	135.46	113.93
Impact of 7th Pay Commission	-	-	-
Total Employee Expenses	59.58	135.46	113.93

3.9.2.12 PED submits that it has been able to identify the cost of employees involved towards maintenance of other Govt. Departments and has accordingly deducted the cost of Rs. 1.05 Cr. from the employee expenses. Further, an amount of Rs.16.86 Cr. has been capitalized from the employee expenses during FY 2024-25.

3.9.2.13 PED requests the Hon'ble Commission to approve the actual net cost of Rs. 135.46 Cr. towards employee expenses during FY 2024-25.


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- 3.9.3 **Repairs & Maintenance Expenses:** The repairs and maintenance expenses has been claimed as per the expenses actually incurred during FY 2024-25 as provided below:

Table 17: R&M Expenses for FY 2024-25 (Rs. Cr.)

S. No.	Particulars	Approved in Tariff Order Dt. 12.06.2024 for FY 2024-25 (P.No.116/2023)	Actuals (as per Audited Accounts of FY 2024-25)	Normative
1	R&M Expenses	10.55	21.56	9.89

Table 18: Computation of Normative R&M Expense (Rs. Cr.)

S. No	Particulars	True Up
		FY 2024-25
1	Opening GFA (GFAn-1)	1062.35
2	Closing GFA	1083.68
3	K Factor Approved by the Commission K (%)	0.91%
4	WPI Inflation	2.25%
5	Normative R&M Expenses = $K * GFAn1 * (1 + WPIinflation)$	9.89

- 3.9.3.1 As seen from the table above R&M expenses incurred for FY 2024-25 were higher than the approved level.
- 3.9.3.2 PED submits that R&M expenses are necessary for maintenance of infrastructure and for ensuring proper Standard of Performance of the utility. PED therefore requests the Hon'ble Commission to approve Rs.9.89 Cr. for FY 2024-25 towards R&M expenses.

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- 3.9.4.4 Further, the Commission vide tariff order dated 12.06.2024 in Petition No.116/2023 determined the true-up of FY 2022-23, APR of FY 2023-24, ARR and Retail Tariff of FY 2024-25.
- 3.9.4.5 However, while approving the A&G Expenses, the Commission has made an error apparent by considering the trued-up values of A&G Expenses for FY 2021-22 instead of base year values approved by the Commission in the Order dated 31.03.22 for the determination of ARR for the Third Control Period.
- 3.9.4.6 The comparison of A&G expense as trued-up by the Commission for FY 2022-23 vide tariff order dated 12.06.2024 in Petition No.116/2023 vis-à-vis the A&G expense worked out after considering the base year value as Rs.17.50 Cr. is provided as under:

Table 21: Calculations of A&G Expenses for FY 2022-23 as per MYT provisions

Petitioner's Submission	Particulars	(Base Year)	Trued-Up A&G Expenses by the Commission	A&G Expenses worked out (with base year value as Rs.17.50 Cr.)	Loss in A&G Expenses (Rs.Cr)
		Trued up FY 2021-22	FY 2022-23	FY 2022-23	FY 2022-23
14.55	Normative approved expenses for FY 2021-22 (A&Gn-1)		14.13	17.50	3.56
	CPI (in %)	5.13%	5.40%	5.40%	
	A&G Expenses	14.13	14.89	18.45	

- 3.9.4.7 It may be noted that for truing up of A&G expense for FY 2022-23, the Commission has taken Rs. 14.13 Cr. as the normative approved A&G expense for FY 2021-22 (A&Gn-1) instead of already approved value of Rs. 17.50 Cr. in Petition No.70/2021.
- 3.9.4.8 The non-consideration of Rs. 17.50 Cr. as the normative approved expenses for FY 2021-22 (A&Gn-1) has resulted in loss of true-up approved A&G expense of Rs.3.56 Cr. in FY 2022-23 to PED.
- 3.9.4.9 Similarly, the comparison of A&G expense as trued-up by the Commission for FY 2023-24 vide tariff order dated 24.09.2025 in Petition No.139/2025 vis-à-vis the A&G expense worked out after considering the value derived from base year (Rs.17.50 Cr.) is provided as under:


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- 3.9.4 **Administration & General Expenses:** The administrative expense mainly comprises of rents, professional charges, office expenses, etc. The total A&G expenses incurred by the Petitioner for FY 2024-25 are shown in the table below:

Table 19: A&G Expenses for FY 2024-25 (Rs. Cr.)

S. No.	Particulars	Approved in Tariff Order Dt. 12.06.2024 for FY 2024-25 (P.No.116/2023)	Actuals (as per Audited Accounts of FY 2024-25)
1	A & G Expenses	16.55	17.09

- 3.9.4.1 The Commission vide Tariff Order dated 31.03.2022 in Petition No.70/2021 determined the True-up for FY 2020-21, Annual Performance Review (APR) for FY 2021-22 and Aggregate Revenue Requirement (ARR) for 3rd MYT Control Period and Retail Tariff for FY 2022-23.
- 3.9.4.2 The Commission vide said tariff order computed the A&G expense of base year i.e., FY 2021-22 for determining the trajectory of employee expense for 3rd MYT control period i.e., FY 2022-23 to FY 2024-25 in accordance with Regulation 6 of the JERC MYT Regulations, 2021 as stipulated below:

"6. Values for Base Year 6.1 The values for the Base Year of the Control Period shall be determined on the basis of the audited accounts or provisional accounts of last three (3) Years, and other factors considered relevant by the Commission: Provided that, in absence of availability of audited accounts or provisional accounts of last three (3) Years, the Commission may benchmark the parameters with other similar utilities to establish the values for Base Year: Provided further that the Commission may change the values for Base Year and consequently the trajectory of parameters for Control Period, considering the actual figures from audited accounts."

- 3.9.4.3 The A&G expense of base year i.e., FY 2021-22 for determining the trajectory of A&G expense for 3rd MYT control period i.e., FY 2022-23 to FY 2024-25 as determined by the Commission vide dated tariff order dated 31.03.2022 in Petition No.70/2021 is as under:

Table 20: Normative A&G Expenses approved in MYT Order (Rs. Cr.)

Particulars	Base Year	ARR		
	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
CPI (3 previous years avg) (in %)		6.00%	6.00%	6.00%
Total A&G Expenses (INR Cr)	17.50	18.55	19.66	20.84

3.9.5 **O&M Expenses Summary:** The actual O&M expenses for FY 2024-25 are summarised below:

Table 24: O&M Expenses for FY 2024-25 (Rs. Cr.)

S. No.	Particulars	Approved in Tariff Order Dt. 12.06.2024 for FY 2024-25 (P.No.116/2023)	Actuals (as per Audited Accounts of FY 2024-25)	Normative
1.	Employee Expenses	59.58	135.46	113.93
2.	R&M Expenses	10.55	21.56	9.89
3.	A & G Expenses	16.55	17.09	20.54
4.	O&M Expenses	86.68	174.11	144.36

3.9.6 The Hon'ble Commission is requested to approve the O&M Expenses of Rs.174.11 Cr. for FY 2024-25 as shown in the table above.

3.9.7 PED also requests the Hon'ble Commission to approve an amount of Rs 72.11 Cr for the loss incurred till FY 23-24 due the consideration of a different base year value for the computation of Employee Expenses and A&G Expenses.

3.10 Capital Expenditure & Capitalization

3.10.1 **Capitalization:** PED submits a net capitalization of Rs 21.33 Cr against an approved 24.78 Cr in the APR of Tariff order Dt 24/09/2025. The following table shows the net capitalization for FY 2024-25

3.10.2 PED requests the Hon'ble Commission to approve the Net Capitalization of Rs 21.33 Cr for FY 2024-25.

Table 25: Capitalization for FY 2024-25 (Rs. Cr.)

S. No.	Particulars	Approved in Tariff Order dt. 24.09.2025 for FY 2024-25 (P.No.139/2025)	Actuals
A	Additions during FY 2024-25	24.78	21.33
B	Less: Grant Provided by GOI	0.00	0.00
C	Net Capitalization (C= A-B)	24.78	21.33

3.11 Capital Structure, GFA and Depreciation

3.11.1 **GFA:** The opening balance of GFA for FY 2024-25 comes to around Rs.1062.35 Cr. as per the financial statements for FY 2024-25. The following table shows the opening balance, additions and closing balance of GFA for FY 2024-25:

Table 22: Calculations of A&G Expenses for FY 2023-24 as per MYT provisions

Petitioner's Submission	Particulars	(Base Year)	Trued-Up A&G Expenses by the Commission	A&G Expenses worked out (with base year value as Rs.17.50 Cr.)	Loss in A&G Expenses (Rs.Cr)
		Trued up FY 2022-23	FY 2023-24	FY 2023-24	FY 2023-24
16.05	Normative approved expenses for FY 2022-23 (A&Gn-1)	14.13	14.13	14.89	3.75
	CPI (in %)	5.40%	5.19%	5.19%	
	A&G Expenses	14.89	15.66	19.41	

3.9.4.10 In view of the above, it is certain that PED has incurred a loss of Rs. 7.31 Cr. as A&G expense till FY 2023-24 due to non-consideration of Rs.17.50 Cr. as the base year value.

3.9.4.11 Therefore, we humbly request the Commission to allow the A&G Expenses disallowed previously and allow the A&G Expenses for FY 2024-25 as per the provision of the JERC MYT Regulations 2021 as follows:

Table 23: Computation of Normative A&G Expenses for FY 2024-25 (Rs. Cr.)

Particulars	FY 2024-25
A&G Expenses worked out (with FY 23-24 base year value as Rs.19.41 Cr)	19.41
CPI(%)	5.84%
A&G Expenses	20.54

3.9.4.12 The Hon'ble Commission is therefore requested to approve the A&G expenses of Rs.17.09 Cr. for FY 2024-25.


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3.11.4 **Capital Structure:** The Gross Fixed asset during the year 2024-25 has been adjusted for consumer contribution and Grants to arrive at the Normative loan and equity component. The table is as follows:

Table 27: Capital Structure (Rs. Cr)

S. No.	Particulars	Approved in Tariff Order dt. 24.09.2025 for FY 2024- 25 (P.No.139/2025)	Petitioner's Submission
1	Gross Fixed Asset Addition during the Year FY 2024-25	24.78	21.33
2	Less: Grant Provided by GOI	0.00	0.00
3	Net Gross Fixed Assets Addition	24.78	21.33
4	Normative Loan addition during the year FY 24-25 @ 70% of GFA addition during the year	17.35	14.93
5	Equity addition during the year FY24-25 @30% of GFA addition during the year	7.43	6.40

3.11.5 PED hereby requests the Hon'ble Commission to approve the Capital Structure as submitted above for FY 2024-25



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Table 26: GFA for FY 2024-25 (Rs. Cr.)

3.11.	S. No.	Particulars	Approved in Tariff Order dt. 24.09.2025 for FY 2024- 25 (P.No.139/2025)	Petitioner's Submission
	1	Opening Gross Fixed Assets	1,062.35	1062.35
	2	Additions during FY 2024-25	24.78	21.33
	3	Less: Grant Provided by GOI	0.00	0.00
	4	Gross Fixed Assets (net of Grant) at the end of FY 2024-25	1,087.13	1083.68

ts that GFA addition during FY 2024-25 is Rs. 21.33 Cr. For the purpose of computation of ARR, GFA, ROE, Interest on Loan, and Depreciation, the consumer contribution/grant has not been considered. Accordingly, GFA addition during the year considered and claimed is Rs.21.33 Cr.

3.11.3 PED hereby requests the Hon'ble Commission to approve the actual Gross Fixed Assets opening and additions as submitted above for FY 2024-25.


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Provided further that advance against depreciation in a Year shall be restricted to the extent of difference between cumulative repayment and cumulative depreciation upto that Year.



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3.11.6 **Depreciation:** The depreciation rates as specified in Appendix I of the JERC MYT Regulations, 2021 have been adopted for the calculation of depreciation on different asset categories.

3.11.7 Regulation 31 of the JERC MYT Regulations, 2021 stipulates the following:

"31. Depreciation

31.1 The value base for the purpose of depreciation shall be the capital cost of the asset admitted by the Commission:

Provided that the depreciation shall be allowed after reducing the approved original cost of the retired or replaced or decapitalized assets:

Provided also that the no depreciation shall be allowed on the assets financed through consumer contribution, deposit work, capital subsidy or grant.

31.2 The salvage value of the asset shall be considered as 10% and depreciation shall be allowed up to a maximum of 90% of the capital cost of the asset.

Provided further that the salvage value of Information Technology equipment and computer software shall be considered at zero (0) per cent of the allowable capital cost.

31.3 Land other than the land held under lease shall not be a depreciable asset and its cost shall be excluded from the capital cost while computing depreciable value of the assets.

31.4 In case of existing assets, the balance depreciable value as on April 1, 2022, shall be worked out by deducting the cumulative depreciation as admitted by the Commission up to March 31, 2021, from the gross depreciable value of the assets.

31.5 The depreciation shall be chargeable from the first Year of commercial operations. In case of projected commercial operation of the assets during the Year, depreciation shall be computed based on the average of opening and closing value of assets:

Provided that depreciation shall be re-calculated during truing-up for assets capitalised at the time of truing up of each Year of the Control Period, based on documentary evidence of asset capitalised by the Applicant, subject to the prudence check of the Commission.

31.6 For Transmission Licensee, the depreciation shall be calculated at rates and norms specified in the prevalent CERC Tariff Regulations for transmission system.

31.7 The depreciation for a Distribution Licensee shall be calculated annually, based on the Straight Line Method, over the Useful Life of the asset at rates specified in Appendix I of these Regulations.

31.8 In addition to allowable depreciation, the Distribution Licensee shall be entitled to advance against depreciation (AAD), computed in the manner given hereunder:

AAD = Loan (raised for capital expenditure) repayment amount based on loan repayment tenure, subject to a ceiling of 1/10th of loan amount minus depreciation as calculated on the basis of these Regulations:

Provided that advance against depreciation shall be permitted only if the cumulative repayment upto a particular Year exceeds the cumulative depreciation upto that Year:

3.12 Interest & Finance Charges

3.12.1 Regulation 29 of the JERC MYT Regulations, 2021 provides following regarding the interest and finance charges:

"29. Interest on Loan

29.1 The loans arrived at in the manner indicated in Regulation 27 on the assets put to use, shall be considered as gross normative loan for calculation of interest on the loan:

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

Provided further that in case of De-capitalisation or retirement or replacement of assets, the loan capital shall be reduced to the extent of outstanding loan component of the original cost of the decapitalized or retired or replaced assets, based on documentary evidence.

29.2 The normative loan outstanding as on April 1, 2022, shall be worked out by deducting the cumulative repayment as admitted by the Commission up to March 31, 2021, from the gross normative loan.

29.3 Notwithstanding any moratorium period availed by the Transmission Licensee or the Distribution Licensee, as the case may be, the repayment of loan shall be considered from the first Year of commercial operation of the project and shall be equal to the annual depreciation allowed in accordance with Regulation 31.

29.4 The rate of interest shall be the weighted average rate of interest calculated on the basis of the actual loan portfolio at the beginning of each Year applicable to the Transmission Licensee or the Distribution Licensee:

Provided that at the time of truing up, the weighted average rate of interest calculated on the basis of the actual loan portfolio during the Year applicable to the Transmission Licensee or the Distribution Licensee shall be considered as the rate of interest after prudence check:

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

Provided further that if the Transmission Licensee or the Distribution Licensee does not have actual loan, then 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 relevant Year plus 100 basis points shall be considered as the rate of interest for the purpose of allowing the interest on the normative loan.

29.5 The interest on loan shall be calculated on the normative average loan of the Year by applying the weighted average rate of interest:

Provided that at the time of truing up, the normative average loan of the Year shall be considered on the basis of the actual asset capitalisation approved by the Commission for the Year.

29.6 For new loans proposed for each Financial Year of the Control Period, interest rate shall be considered as lower of (i) 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 relevant Year plus 100 basis points, and (ii) weighted average rate of interest proposed by the Distribution Licensee.

29.7 The above interest computation shall exclude the interest on loan amount, normative or otherwise, to the extent of capital cost funded by consumer

31.9 The Distribution Licensee shall provide the list of assets added during each Year of Control Period and list of assets completing 90% of depreciation in the Year along with Petition for annual performance review, true-up and tariff determination for ensuing Year.

31.10 The remaining depreciable value for a Distribution Licensee shall be spread over the balance useful life of the asset, on repayment of the entire loan. "

3.11.8 The rates of depreciation for various assets as used are tabulated below:

Table 28: Rate of Depreciation applicable for various assets

Description of Assets	Rate of Depreciation
Land & Land Rights	0.00%
Buildings	1.80%
Plant & Machinery	3.60%
Transformer	3.60%
Lines & Cables (HT & LT)	3.60%
Vehicles	18.00%
Furniture & Fixtures	6.00%
Office Equipment	6.00%
IT Equipment	6.00%
Testing & Measuring Equipment	6.00%
SCADA P&M	6.00%
SCADA Building	1.80%

3.11.9 Based on the aforementioned class-wise depreciation rates and Regulation 31 of the JERC MYT Regulations, 2021, the weighted average depreciation rate of 2.44% has been arrived on average GFA for FY 2024-25, and the depreciation works out to be Rs.26.20 Cr. as shown below:

Table 29: Depreciation for FY 2024-25 (Rs. Cr.)

3.11.10

S. No	Particulars	Approved in Tariff Order dt. 24.09.2025 for FY 2024-25 (P.No.139/2025)	Petitioner's Submission
1	Opening Gross Fixed Assets	1,062.35	1062.35
2	Addition During the FY	24.78	21.33
3	Less: Grant Provided by GoI	0.00	0.00
4	Closing Gross Fixed Assets	1,087.13	1083.68
5	Average Gross Fixed Assets	1,074.74	1073.02
6	Weighted Average Rate of Depreciation (%)	3.72%	2.44%
7	Depreciation	39.98	26.20

le Commission is requested to approve Rs.26.20 Cr. as depreciation for FY 2024-25.

S. No	Particulars	Approved in Tariff Order dt. 24.09.2025 for FY 2024-25 (P.No.139/2025)	Petitioner's Submission
6	Rate of Interest (%)	9.65%	9.65%
7	Interest on Loan	11.10	11.54
8	Finance Charges	-	2.73
9	Interest & Finance Charges	11.10	14.27

3.12.3 It is submitted that PED has considered an addition of Rs. 21.33 Cr. in the Gross Fixed Assets for FY 2024-25. 70% of balance asset addition is considered through normative debt. The rate of interest considered is prevailing SBI MCLR as on 1st April of the relevant year plus 100 basis points (i.e. 8.65%+1%). Along with the normative interest, the Petitioner has also claimed Rs.2.73 Cr. of financial charges which were incurred by the Petitioner on account of charges claimed by the bank charges, finance charges, L/C., etc.

3.12.4 PED requests the Hon'ble Commission to approve the Interest & Finance Charges of Rs. 14.27 Cr. for FY 2024-25 as shown in the table above.

3.13 Interest on Working Capital

3.13.1 Regulation 64 of the JERC MYT Regulations, 2021 stipulates following regarding the norms of working capital for retail supply business:

"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."

Accordingly, the Interest on working capital (IOWC) as approved by the Hon'ble Commission vis-à-vis claimed by the Petitioner for FY 2024-25 in accordance with the JERC MYT Regulations, 2021 is as under:


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contribution, deposit work, capital subsidy or grant, carried out by Transmission Licensee or Distribution Licensee.

29.8 The finance charges incurred for obtaining loans from financial institutions for any Year shall be allowed by the Commission at the time of Truing-up, subject to prudence check.

29.9 The excess interest during construction on account of time and/or cost overrun as compared to the approved completion schedule and capital cost or on account of excess drawal of the debt funds disproportionate to the actual requirement based on Scheme completion status, shall be allowed or disallowed partly or fully on a case to case basis, after prudence check by the Commission:

Provided that where the excess interest during construction is on account of delay attributable to an agency or contractor or supplier engaged by the Transmission or Distribution Licensee, any liquidated damages recovered from such agency or contractor or supplier shall be taken into account for computation of capital cost:

Provided further that the extent of liquidated damages to be considered shall depend on the amount of excess interest during construction that has been allowed by the Commission.

29.10 The Transmission Licensee or the Distribution Licensee, as the case may be, shall make every effort to re-finance the loan as long as it results in net savings on interest and in that event the costs associated with such re-financing shall be borne by the beneficiaries and the net savings shall be shared between the equally between the beneficiaries; i.e., the Transmission Licensee and the Distribution Licensee or the Distribution Licensee and the Consumers of Distribution Licensee.

29.11 Interest shall be allowed on the amount held as security deposit held in cash from Retail Consumers at the Bank Rate as on 1st April of the Financial Year in which the Petition is filed:

Provided that at the time of truing-up, the interest on the amount of security deposit for the Year shall be considered on the basis of the actual interest paid by the Licensee during the Year, subject to prudence check by the Commission."

- 3.12.2 PED has submitted that the majority of capital assets are created out of the equity contribution from Government of Puducherry. Thus, PED has been claiming interest charges based on normative loan calculation. The Interest and Finance Charges arrived is based on normative loan considered to the extent of capitalization during the year. The table below shows the Interest and Finance Charges approved by the Hon'ble Commission vis-a-vis the Interest & Finance charges claimed by PED for FY 2024-25:

Table 30: Interest & Finance Charges for FY 2024-25 (Rs. Cr.)

S. No	Particulars	Approved in Tariff Order dt. 24.09.2025 for FY 2024-25 (P.No.139/2025)	Petitioner's Submission
1	Opening Normative Loan	125.22	125.22
2	Add: Normative Loan During the year	17.35	14.93
3	Less: Normative Repayment towards Depreciation	37.69	26.20
4	Closing Normative Loan	104.88	113.95
5	Average Normative Loan	115.05	119.58

3.14.3 The normative Interest on Consumer Security Deposit for FY 2024-25 works out to be Rs.18.12 Cr. as showcased in the above table. The Hon'ble Commission is requested to approve the normative Interest on Security Deposit of Rs.18.12 Cr. for FY 2024-25.

3.15 Return on Equity

3.15.1 The Regulations 28.2 and 28.3 of the JERC MYT Regulations, 2021 stipulate the following regarding the return of equity:

"28.2 The return on equity for the Distribution Wires Business shall be allowed on the equity capital determined in accordance with Regulation 27 for the assets put to use at post-tax rate of return on equity specified in the prevalent CERC Tariff Regulations for transmission system.

28.3 The return on equity for the Retail Supply Business shall be allowed on the equity capital determined in accordance with Regulation 27 for the assets put to use, at the rate of sixteen (16) per cent per annum."

3.15.2 Accordingly, RoE has been calculated on normative basis on the average of opening and closing of equity during the year at the rate of 16% (on post-tax basis) for retail business and at the rate of 15.50% (on post-tax basis) for wires business with an opening equity considered for FY 2024-25 as equivalent to the closing equity of FY 2023-24 as approved in the True-up.

3.15.3 Further, an equity addition in FY 2024-25 equal to 30% of asset capitalized in FY 2024-25 has been considered.

3.15.4 The Petitioner has computed the Return on Equity for FY 2024-25 as provided in the table below:

Table 33: Return on Equity for FY 2024-25 (Rs. Cr.)

S.no	Particulars	Approved in Tariff Order dt. 24.09.2025 for FY 2024-25 (P.No.139/2025)	Petitioner's Submission
1	Opening Equity	300.36	300.36
2	Equity Addition during year (30% of Capitalization)	7.43	6.40
3	Closing Equity	307.79	306.76
4	Average Equity	304.08	303.56
5	Average Equity-Wires Business	273.67	273.20
6	Average Equity (Retail Supply Business)	30.41	30.36
7	Return on Equity for Wires Business (%)	15.50%	15.50%
8	Return on Equity for Retail Supply Business (%)	16.00%	16.00%
9	Return on Equity for Wires Business	42.42	42.35
10	Return on Equity for Retail Supply Business	4.87	4.86
11	Return on Equity	47.28	47.20

3.15.5 In view of above, the Hon'ble Commission is requested to approve the above Return

Table 31: Interest on Working Capital for FY 2024-25 (Rs. Cr.)

S No	Particulars	Approved in Tariff Order dt. 24.09.2025 for FY 2024-25 (P.No.139/2025)	Petitioner's Submission
1	O&M Expenses for 1 month	8.65	14.51
2	Maintenance spares at 40% of R&M	0.33	0.72
3	Receivables of two months of billing	381.86	356.54
4	Total Working Capital Requirement	390.84	371.77
5	Less: Security Deposit excluding BG/FDR	273.77	272.38
6	Less: Power Purchase cost for one (1) month	174.12	155.68
7	Net Working Capital	-57.05	-56.30
8	Rate of Interest (%)	10.65%	10.65%
9	Interest on Working Capital	0.00	0.00

3.13.2 Accordingly, the Petitioner requests the Hon'ble Commission to approve NIL Interest on Working Capital for FY 2024-25.

3.14 Interest on Consumer Security Deposits

3.14.1 Regulation 29.11 of the JERC MYT Regulations, 2021 provides following regarding the interest on consumer security deposits:

"29.11 Interest shall be allowed on the amount held as security deposit held in cash from Retail Consumers at the Bank Rate as on 1st April of the Financial Year in which the Petition is filed:

Provided that at the time of truing-up, the interest on the amount of security deposit for the Year shall be considered on the basis of the actual interest paid by the Licensee during the Year, subject to prudence check by the Commission."

3.14.2 Accordingly, the Interest on Security Deposits has been calculated in accordance with the JERC MYT Regulations, 2021 based on the average of opening and closing consumer security deposits during the year. The opening security deposit for FY 2024-25 has been considered same as the closing security deposit as approved in the True-up of FY 2023-24. The rate of interest has been considered equivalent to the prevailing RBI Bank rate. The table below provides the calculation of interest on consumer security deposits for the year:

Table 32: Interest on Security Deposit for FY 2024-25 (Rs. Cr.)

S. No	Particulars	Approved in Tariff Order dt. 24.09.2025 for FY 2024-25 (P.No.139/2025)	Petitioner's Submission
1	Opening Security Deposit	264.55	264.55
2	Add: Deposits During the year	18.44	20.24
3	Less: Deposits refunded	0.00	12.41
4	Closing Security Deposit	282.99	272.38
5	Average Security Deposit	273.77	268.47
6	Rate of Interest (%)	6.50%	6.75%
7	Interest on Security Deposit on normative basis	17.80	18.12

S. No	Particulars	Approved in Tariff Order dt. 24.09.2025 for FY 2024-25 (P.No.139/2025)	Petitioner's Submission
15	Net Aggregate Revenue Requirement	2298.20	2153.25

3.18.2 Accordingly, the Petitioner requests the Hon'ble Commission to approve the ARR of Rs.2153.25 Cr. for FY 2024-25.

3.19 Revenue from Sale of Power at Existing Tariff

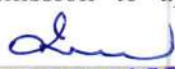
3.19.1 The Revenue from existing tariff as approved by the Hon'ble Commission vis-a-vis claimed by the Petitioner for FY 2024-25 is as under:

Table 36: Revenue for FY 2024-25 (Rs. Cr.)

Category of Consumers	Approved in Tariff Order dt. 24.09.2025 (P.No.139/2025) for FY 2024-25			Petitioner's Submission		
	Fixed Charge	Energy Charge	Total Revenue	Fixed Charge	Energy Charge	Total Revenue
	(Rs. Cr.)	(Rs. Cr.)	(Rs. Cr.)	(Rs. Cr.)	(Rs. Cr.)	(Rs. Cr.)
Domestic & Cottage	68.05	433.90	501.95	50.50	360.89	411.38
OHOB	0.03	0.86	0.89	0.06	0.96	1.02
Commercial	57.19	184.52	241.71	33.57	192.98	226.56
Agriculture	-	-	-	0.001	8.03	8.03
Public Lighting	8.01	18.56	26.57	8.20	15.65	23.85
LT-Industrial & Water Tank	-	124.55	124.55	16.43	130.33	146.76
Temporary Supply (LT&HT)	-	-	-	-	3.62	3.62
HT 1 (Industrial & Commercial)	171.72	625.80	797.52	147.49	587.78	735.27
HT 2 - Others	13.87	30.32	44.19	12.02	30.91	42.93
HT 3- EHT	77.27	453.61	530.88	70.41	441.99	512.40
Revenue from Sale of Power at existing tariff (1)	418.36	1872.78	2291.14	338.67	1741.85	2111.82
Add: Revenue from Regulatory surcharge (8%)						155.69
Add: Revenue from Penal Charges to consumer						2.98
Add: Un-billed Revenue difference						25.02
Sub-Total (2)	0.00	0.00	0.00	0.00	0.00	183.68
Revenue from Sale of Power (BPSC) (3)						67.87
Less: Revenue from Regulatory surcharge (at the rate of 8%) (4)						155.69
Net Revenue = (1) + (2) + (3) – (4)	418.36	1872.78	2291.14	338.67	1741.85	2207.68

3.19.2 Accordingly, the Petitioner requests the Hon'ble Commission to approve Rs.

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on Equity of Rs. 47.20 Cr. for FY 2024-25.

3.16 Provision for Bad Debts

3.16.1 The petitioner is not claiming any provision for bad debts for FY 2024-25 i.e. NIL and requests the Hon'ble Commission to consider the same as provision for bad debt is allowable in ARR on the basis of actual written off bad debt.

3.17 Non-Tariff Income

3.17.1 The Non-Tariff Income (NTI) comprises metering, late payment charges, interest on staff loans, income from trading, reconnection fee and miscellaneous income among others. The NTI as approved by the Commission for FY 2024-25 vis-à-vis claimed by the Petitioner is mentioned below:

Table 34: Non-Tariff Income for FY 2024-25 (Rs. Cr.)

S. No	Particulars	Approved in Tariff Order dt. 24.09.2025 for FY 2024-25 (P.No.139/2025)	Petitioner's Submission
1	Non-Tariff Income	8.89	8.85

3.17.2 In view of the above, the Hon'ble Commission is requested to approve Rs.8.85 Cr. towards the Non-Tariff Income for FY 2024-25. The details of non-tariff income (excluding revenue from UI power and other sources of income) for FY 2024-25 includes Interest Income on Margin Money Deposit with Bank and Other receipts.

3.18 Aggregate Revenue Requirement for FY 2024-25

3.18.1 The Aggregate Revenue Requirement as approved by the Commission in the APR for FY 2024-25 vis-à-vis claimed by the Petitioner for the same financial year is as under:

Table 35: ARR for FY 2024-25 (Rs. Cr.)

S. No	Particulars	Approved in Tariff Order dt. 24.09.2025 for FY 2024-25 (P.No.139/2025)	Petitioner's Submission
1	Cost of Power Purchase	2089.45	1868.18
2	Employee Cost	77.70	135.46
3	Administration and General Expenses	16.19	17.09
4	R&M expenses	9.88	21.56
5	Depreciation	37.69	26.20
6	Interest & Finance Charges	11.10	14.27
7	Interest on Consumer Security Deposit	17.80	18.12
8	Interest on Working Capital	0.00	0.00
9	Return on Equity	47.28	47.20
10	Provision for Bad Debt	0.00	0.00
11	Add: Incentive/(Disincentive)on achievement of norms (distribution loss)	-	14.02
13	Total Revenue Requirement	2307.09	2162.10
14	Less: Non- Tariff Income	8.89	8.85

3.20 Revenue Gap/(Surplus) for FY 2024-25

3.20.1 The Revenue Gap/(Surplus) as approved by the Hon'ble Commission for FY 2024-25 and as calculated on the basis of actuals, for True up of FY 2024-25 is shown in the table below:

Table 37: Revenue Gap/(Surplus) for FY 2024-25 (Rs. Cr.)

S. No	Particulars	Approved in Tariff Order dt. 24.09.2025 for FY 2024-25 (P.No.139/2025)	Petitioner's Submission
1.	Aggregate Revenue Requirement	2298.20	2153.25
2.	Revenue from Sale of Power (excluding Regulatory Surcharge)	2291.14	2207.68
3.	Regulatory Surcharge	-	155.69
4.	Revenue Gap/ (Surplus)	7.06	(210.12)


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2207.68 Cr. as the revenue recovered for FY 2024-25.

3.19.3 In addition to the revenue from sale of power, the Petitioner has collected Rs.155.68 Cr. as Regulatory Surcharge.


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Chapter 4. PRAYER TO THE HON'BLE COMMISSION**4.1 Prayers to the Hon'ble Commission:**

- a. Admit the Petition seeking approval for the True Up for FY 2024-25.
- b. Approve the total recovery of True Up for FY 2024-25.
- c. Grant any other relief as the Hon'ble Commission may consider appropriate. The Petitioner craves leave of the Hon'ble Commission to allow further submission, addition and alteration to this petition as may be necessary from time to time.
- d. Condone any error/omission and to give opportunity to submit the same.
- e. To pass any other Order as the Hon'ble Commission may deem fit and appropriate under the circumstances of the case and in the interest of justice.


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FINANCIAL STATEMENTS | 2024-25

**AUDITED FINANCIAL STATEMENTS OF
PUDUCHERRY ELECTRICITY DEPARTMENT
FOR THE FY 2024-25**

PUDUCHERRY ELECTRICITY DEPARTMENT

BALANCE SHEET AS ON 31st MARCH 2025

PARTICULARS	SCHEDULE No.	As at 31.03.2025	As at 31.03.2024
SOURCES OF FUNDS			
(1) Owner's Funds			
Government Fund		20,60,98,81,318	16,70,76,89,651
(2) Loan Funds			
Secured Loans		-	-
Unsecured Loans		-	-
(3) Long Term Liabilities	1	-	1,85,61,824
TOTAL		20,60,98,81,318	16,72,62,51,475
APPLICATION OF FUNDS			
(1) Fixed Assets			
(a) Gross Block	2	10,83,68,78,098	10,62,35,75,119
(b) Less: Accumulated Depreciation		5,55,92,50,327	5,29,72,34,605
(c) Net Block		5,27,76,27,771	5,32,63,40,514
(d) Capital Work in Progress		1,27,36,03,322	94,25,69,876
(e) Capital Advances		-	-
(2) Current Assets Loans & Advances			
(a) Inventories		35,16,91,736	34,96,91,736
(b) Sundry Debtors	3	14,56,25,41,826	13,04,42,98,664
(c) Cash and Bank Balances	4	26,19,65,482	36,53,07,677
(d) Loans and Advances	5	39,11,75,682	2,10,58,995
		15,56,73,74,726	13,78,03,57,072
Less: Current Liabilities and Provisions	6	6,66,07,92,177	11,28,80,25,695
NET CURRENT ASSETS		8,90,65,82,549	2,49,23,31,377
Profit & Loss Account		5,15,20,67,676	7,96,50,09,708
TOTAL		20,60,98,81,318	16,72,62,51,475
Significant Accounting Policies and Notes to Accounts	13	-	-

For MKPS & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
FRN: 302014E/W101061

CA Ankit Kumar Agarwal
(PARTNER)
M. NO.: 231099

Date: 30/3/2025

UDIN: 25231099BMJVCJ4846



For Puducherry Electricity Department

M. MURALIDHARAN
Financial Controller

G. KANIYAMUTHAN
Superintending Engineer cum HoD

PUDUCHERRY ELECTRICITY DEPARTMENT

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31st MARCH 2025 (UNAUDITED)

PARTICULARS	SCH. No.	Year Ended 31st March, 2025	Year Ended 31st March, 2024
INCOME			
Revenue from Sale of Power [Refer Note 3 of Part A of Notes to Accounts]	7	22,95,50,28,072	20,99,49,05,981
Revenue from Sale of Power-PTC		1,23,02,31,138	2,61,86,18,568
Revenue from Sale of Power- BPSC		67,87,34,574	53,18,32,235
Revenue from other services related to sale of power	8	23,68,19,539	33,66,43,259
Other Income	9	8,85,03,460	5,26,52,599
TOTAL INCOME		25,18,93,16,783	24,53,46,52,642
EXPENDITURE			
Purchase of Power		20,14,88,98,278	21,55,32,38,966
[Includes an amount of Rs.79.62 Crores for power purchased prior to 2024-25 but invoices received in 2024-25 explained in Notes 3(B) of Part B of Notes to Accounts]			
Power Purchase Prior Period		-	-
Employee Costs	10	1,35,45,51,836	1,33,41,68,086
Repair & Maintenance Expenses		21,55,74,800	11,99,57,377
Administration and General Expenses	11	17,09,32,789	15,99,22,606
Other Expenses		55,74,939	5,58,034
Depreciation		26,20,15,722	26,00,02,799
Interest and Finance Charges	12	21,88,26,386	28,51,39,964
Prior Period Item		-	-
TOTAL EXPENDITURE		22,37,63,74,751	23,71,29,87,832
Net Profit / (Loss) before prior period adjustments		2,81,29,42,032	82,16,64,810
Net Prior Period Credits / (Charges)		-	-
Profit / (Loss) before Extraordinary Items		2,81,29,42,032	82,16,64,810
Less: Extraordinary Items		-	-
Profit / (Loss) before Tax		2,81,29,42,032	82,16,64,810
Less: Provision for Tax		-	-
Profit / (Loss) After Tax		2,81,29,42,032	82,16,64,810
Profit / (Loss) brought forward from previous year		(7,96,50,09,708)	(8,78,66,74,518)
Balance carried to Balance Sheet		(5,15,20,67,676)	(7,96,50,09,708)

For MKPS & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
FRN: 302014E/W101061

CA Ankit Kumar Agarwal
(PARTNER)
M. NO.: 231099



For Puducherry Electricity Department

M. MURALIDHARAN
Financial Controller

G. KANIYAMUTHAN
Superintending Engineer cum HoD

Date: 30/9/2025
UDIN: 25231099BMJVEJ4846

PUDUCHERRY ELECTRICITY DEPARTMENT

CASH FLOW STATEMENT FOR THE PERIOD ENDED 31st MARCH 2025

Particulars	As on 31-03-2025	As on 31-03-2024
A. Cash flow from operating activities		
Net profit / (loss) before tax	2,81,29,42,032	82,16,64,810
Adjustment for:		
Depreciation	26,20,15,722	26,00,02,799
Interest Income	(1,12,20,862)	(1,37,10,743)
Interest Expenses / Financial Charges	19,15,71,393	26,69,27,872
Prior period adjustment	-	-
Operating profit / (loss) before working capital changes	3,25,53,08,286	1,33,48,84,739
Changes in Working Capital		
(Increase) / Decrease in Inventories	(20,00,000)	44,53,590
(Increase) / Decrease in Debtors	(1,51,82,43,162)	(1,70,94,67,006)
(Increase) / Decrease in Loans & Advances	(37,01,16,687)	22,38,84,383
Increase / (Decrease) in Trade Payables & Provisions	(4,62,72,33,517)	1,74,56,50,817
Cash generated from operations	(3,26,22,85,081)	1,59,94,06,523
Less: Direct taxes paid		
- Income Tax	-	-
- Fringe Benefit Tax	-	-
- Wealth Tax	-	-
Net cash from operating activities	(3,26,22,85,081)	1,59,94,06,523
B. Cash flow from investing activities		
(Increase) / Decrease in Fixed Assets	(21,33,02,979)	(22,52,69,396)
(Increase) / Decrease in Capital WIP	(33,10,33,446)	(8,88,89,146)
Interest received	1,12,20,862	1,37,10,743
Net cash from investing activities	(53,31,15,564)	(30,04,47,799)
C. Cash flow from financing activities		
Increase in Government Fund	3,90,21,91,667	(76,14,88,569)
Increase in Long term loan from PFC	-	-
Increase in New Long term loan from PFC	-	-
Increase in Long term loan from DDUGJY	-	-
Increase in Long term loan from SMARTGRID	-	-
Increase in Long term loan from PSDF	-	-
Increase in Long term loan from IPDS	-	-
Increase in Long term Liabilities	(1,85,61,824)	(12,99,31,600)
Increase in Calamity relief fund	-	-
Repayment of finance lease	-	-
Interest and Finance Charges	(19,15,71,393)	(26,69,27,872)
Net cash flow from financing activities	3,69,20,58,450	-1,15,83,48,041



Net increase/(decrease) in cash and cash equivalents (A+B+C)	(10,33,42,194)	14,06,10,683
Opening Balance of Cash and Cash Equivalents	36,53,07,677	22,46,96,994
Closing Balance of Cash and Cash Equivalents	26,19,65,482	36,53,07,677

For MKPS & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
FRN: 302014E/W101061

For Puducherry Electricity Department



CA Ankit Kumar Agarwal
(PARTNER)
M. NO.: 231099




M. MURALIDHARAN
Financial Controller



G. KANIYAMUTHAN
Superintending Engineer cum HoD

Date: 30/5/2015
UDIN:

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENT

SCHEDULE – 1 LONG TERM LIABILITIES

Sr. No.	Particulars	As at 31.03.2025	As at 31.03.2024
1	Dongfeng Electronics Co. Ltd China	-	1,85,61,824
	TOTAL	-	1,85,61,824

SCHEDULE – 3 SUNDRY DEBTORS

Sr. No.	Particulars	As at 31.03.2025	As at 31.03.2024
1	Sundry Debtors for Sale of Power [Refer Note 14 of Part B of Notes to Accounts]	13,03,06,22,099	11,74,95,86,960
2	Sundry Debtors for PTC	1,42,60,294	2,73,87,547
3	UI Charges receivable	43,57,777	41,85,747
4	Receivable from Other Department for Sale of materials	37,94,976	37,94,976
5	Unbilled Debtors	1,50,95,06,680	1,25,93,43,433
	TOTAL	14,56,25,41,826	13,04,42,98,664

SCHEDULE – 4
CASH & BANK BALANCES

Sr. No.	Particulars	As at 31.03.2025	As at 31.03.2024
1	Cash in hand	20,255	14,172
2	Cheques in hand	-	-
3	Margin money with Bank	23,49,35,881	20,92,15,334
4	Balance with SBI (RAPDRP)	18,11,065	25,10,862
5	Balance with SBI (DDUGJY)	95,10,834	90,43,028
6	Balance with SBI (SMARTGRID)	-	-
7	Balance with SBI (PSDF 1)	12,719	12,719
8	Balance with SBI (PSDF 2)	7,959	7,747
9	Balance with SBI (IPDS)	10,31,713	9,68,631
10	Balance with SBI (GST Payment)	2,57,462	21,54,115
11	Balance with LDC (GST Payment)	55,75,001	55,75,001
12	Balance with Bank for PTC	78,95,654	13,48,99,128
13	TDS Receivable	9,06,940	9,06,940
	TOTAL	26,19,65,482	36,53,07,677

SCHEDULE – 5
LOANS & ADVANCES

Sr. No.	Particulars	As at 31.03.2025	As at 31.03.2024
1	Other Income receivable	-	-
2	Lease advances	-	-
3	Advances to Creditors	39,11,75,682	-
4	Tariff Subsidy receivable	-	2,10,58,995
5	Prepaid Expenses	-	-
	TOTAL	39,11,75,682	2,10,58,995

SCHEDULE – 6
CURRENT LIABILITIES & PROVISIONS

Sr. No.	Particulars	As at 31.03.2025	As at 31.03.2024
1	Consumer Deposits [Refer Note 10 of Part A of Notes to Accounts]	2,97,28,69,786	2,89,45,36,381
2	Consumer Contribution for Deposit Works	64,44,12,107	61,14,88,190
3	Sundry Creditors for power purchase	(58,68,88,136)	4,32,81,28,631
4	Interest Payable	1,57,99,98,280	1,49,94,75,580
5	Other Liabilities	3,40,78,895	5,10,52,872
6	Vendor/Contractor Deposits	21,22,21,578	20,36,93,785
7	Provision for Power Purchase	1,78,11,22,523	1,71,25,19,298
8	Provision for Power Purchase from Solar Consumer	63,26,453	-
9	Provision for Other Expenses	6,78,04,298	5,29,36,315
10	Creditors/Provision for Major Work	-	-
11	GST/ Sales Tax Payable [Refer Note 7 of Part B of Notes to Accounts]	(7,89,44,562)	(6,58,05,357)
12	UI Charges Payable	2,77,90,956	-
TOTAL		6,66,07,92,177	11,28,80,25,695

SCHEDULE – 7
REVENUE FROM SALE OF POWER

Sr. No.	Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
1	LT Consumers	7,64,17,97,336	7,00,25,17,806
2	HT Consumers	12,90,60,93,400	12,35,07,52,432
3	Street Light Charges	23,85,66,373	19,64,06,060
4	Agriculture	97,83,123	93,06,994
5	Tariff Subsidy on Sale of Power	32,20,11,745	10,17,40,353
6	Surcharge	1,55,68,59,122	1,26,09,44,362
7	FPPCA charges	-	-
8	Export to Other Region	-	-
9	Less: Incentives to consumers (net of Penal charges)	(2,97,53,725)	(4,55,30,759)
10	Less: GST	-	-
		22,70,48,64,825	20,96,71,98,766
Add	Un-billed revenue as at the end of the year [Refer Note 11 of Part B of Notes to Accounts]	1,50,95,06,680	1,25,93,43,433
Less	Un-billed revenue as at the beginning of the year	1,25,93,43,433	1,23,16,36,218
	Revenue from Sale of Power	22,95,50,28,072	20,99,49,05,981
	TOTAL	22,95,50,28,072	20,99,49,05,981

SCHEDULE – 8
REVENUE FROM OTHER SERVICES RELATED TO SALE OF POWER

Sr. No.	Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
1	Open Access Income	-	-
2	URS Income	38,82,341	56,33,363
3	UI/DSM Charges	23,16,96,324	32,68,20,125
4	RARS Charges	12,40,874	41,89,771
	TOTAL	23,68,19,539	33,66,43,259

**SCHEDULE – 9
OTHER INCOME**

Sr. No.	Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
1	Sale of Trading Materials	62,85,744	6,29,183
2	Interest Income on Margin Money Deposit with Bank	1,12,20,862	1,37,10,743
3	Other receipts	7,09,96,855	3,83,12,673
	TOTAL	8,85,03,460	5,26,52,599

**SCHEDULE – 10
EMPLOYEE COSTS**

Sr. No.	Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
1	Salary	1,52,41,53,927	1,48,95,91,714
2	Wages	95,22,000	92,82,000
3	Stipend	-	-
4	Overtime Payment	-	-
		1,53,36,75,927	1,49,88,73,714
Less	Departmental Charges	1,05,22,324	1,20,14,266
Less	Salary Costs Capitalized [Refer Note 16 of Part B of Notes to Accounts]	16,86,01,767	15,26,91,362
	TOTAL	1,35,45,51,836	1,33,41,68,086

**SCHEDULE – 11
ADMINISTRATION & GENERAL EXPENSES**

Sr. No.	Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
1	Office Expenses	3,66,77,673	2,52,68,591
2	Other Miscellaneous Expenses	12,31,67,834	9,97,08,947
3	EESL charges	1,10,87,282	3,49,45,068
	TOTAL	17,09,32,789	15,99,22,606

SCHEDULE - 12
INTEREST AND FINANCE CHARGES

Sr. No.	Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
1	Interest Charges	19,15,71,393	26,69,27,872
2	Bank Charges	2,72,54,993	1,82,12,092
TOTAL		21,88,26,386	28,51,39,964

SCHEDULE - 2

Fixed Assets Schedule – 2024-25

(Rs. In Lakhs)															
Assets group number	Assets group description	Gross Block					Depreciation				Net Block				
		Opening balance ^a	Adjustment of Previous Year	Additions during the period	Deductions during the year	Cost at the end of the year	Opening balance	Adjustment of Previous Year	Depreciation on opening Balance	Depreciations during the period	Depreciation on for the year	Total at the end of the year	At the end of current year	Adjustment of Previous Year	At the end of previous year
1	Land and land rights														
	Sub Stations	699.80		-	-	699.80	-						699.80		699.80
	Other	35.00				35.00	-						35.00		35.00
2	Buildings														
	Sub Stations	1,236.62		-	-	1,236.62	670.50			14.10			684.60		566.11
	Other	500.74		-	-	500.74	323.59	-		4.2			327.79		177.14
3	Plant and Machinery														
	Sub Stations	31,585.35		27.49	-	31,612.85	17,345.21			771.15	0.99	772.14	18,117.35		14,240.14
	Transformers	33,405.84		2,051.97	-	35,457.81	12,840.07			951.55	73.87	1,025.43	13,865.50		20,565.77
4	Lines and cable network														
	EHT & HT Lines	18927.58		-	-	18,927.58	10257.20			432.14		432.14	10,689.34		8,670.38
	LT Lines	10956.50		-	-	10,956.50	7378.72			125.14		125.14	7,503.87		3,577.77
5	Vehicles														
	Sub Station and Others	188.94	-	-	-	188.94	170.06	-		-		-	170.06		18.88
6	Furniture and fixtures														
	Sub Station and Others	19.53	-	0.93	-	20.46	12.83	-		0.54	0.06	0.59	13.42	7.04	6.70

[illegible]

For MKPS & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
FRN: 302014E/W101061

For Pudukcherry Electricity Department

CA Ankit Kumar Agarwal
(PARTNER)
M.NO.: 231099



M. MURALIDHARAN
Financial Controller

G. KANIYAMUTHAN
Superintending Engineer cum HOD

Date: _____
U/DIN: _____

SCHEDULE - 13

**SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS
FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH 2025**

Part A: SIGNIFICANT ACCOUNTING POLICIES

(1) Background

Puducherry Electricity Department (EDP) is a part of the Government of Puducherry. It is responsible for distribution and supply of electricity in Puducherry, Karaikal, Mahe and Yanam regions of the Union Territory of Puducherry. EDP is governed by the Electricity Act 2003, as a deemed licensee.

After the enactment of The Electricity Act 2003, it is mandatory for all electricity utilities to file their Annual Revenue Requirement and Tariff Proposal in the form of a petition before the respective State Electricity Regulatory Commission. The Commission after hearing all the stake holders, issues an appropriate order on the ARR and Tariff Proposal. The Department had filed its first proposal for tariff fixation/revision for the year 2009-10 and a Tariff Order was passed in February 2010.

Being a Government Department, the EDP maintained its books of accounts as per the Government system of accounting, which essentially is cash based and to some extent a partial system of single and double entry accounting. In other words, as typical to any other entity that maintains its accounts based on a commercial accounting system, the EDP did not prepare its Profit & Loss Account, Balance Sheet, and Cash Flow Statement at the end of the year. Further since there was no concept of Balance Sheet, the fixed assets were not capitalized, and fixed assets records were not kept in the manner required as in the case of any commercial organization.

In the Tariff Order, which was passed in February 2010, the JERC had given a directive to the EDP that it must prepare separate Financial Statements and get the same audited. The Department was directed to prepare Accounting Statements which includes Balance Sheet, Profit and Loss Account, Cash Flow Statement, Auditor's Report, etc., together with notes and such other supporting statements and submit the same along with the next ARR and Tariff Petition.

To comply with the directive given by JERC, annual accounts on an accrual basis were first prepared by the EDP for the financial year 2009-10 followed in subsequent years. The said annual accounts for these two years are accompanied by a detailed methodology on how the opening balance sheet was prepared as on 31st March 2009. The accrual-based accounts were accompanied by a detailed asset register and depreciation register. These registers were prepared based on physical verification of the assets and ascertained their current condition and use.

EDP continues to be a department of the Government of Puducherry and therefore needs to continue to maintain its base books of accounts as per the Government system of accounting. This would continue to be the case, till such a time the EDP is corporatized into a separate entity under the Companies Act 2013. Therefore, the Financial Statements attached as a part of this ARR petition have been prepared solely for the purposes of complying with the JERC's directives and must be read and interpreted in that context.

The paragraphs below outline the methodology adopted for the preparation of the Financial Statements. As indicated above, the base records continue to be the cash-based Government system of accounting and books of account maintained therein. Necessary adjustments have been carried out to the base amounts indicated in the Government system of accounts to arrive at the Profit and Loss Account, Balance Sheet, and Cash Flow Statement for the financial year 2024-25. This will continue to be done till such a time the corporatization of the EDP is carried out. At that point in time, the corporatized entity will migrate to maintain its basic books of accounts also on an accrual basis.

(2) Basis of the Financial Statements

The Department prepares its annual receipts and expenditure statement on a cash basis, which is audited by the state unit of the Comptroller and Auditor General. These audited amounts are compiled across all departments by the Department of Treasury, Government of Puducherry and the Audited State Annual Accounts of the Government of Puducherry are prepared and published. On its part, the Electricity Department reconciles its annual receipts and expenditure statements (called as financial progress statements) with the Department of Treasury. Since the published Audited State Annual Accounts are prepared for the State as whole (taking all departments across the Government), some of the account heads and amounts pertaining to the Electricity Department are rolled up at a higher level. However, the financial progress statements (duly reconciled with the Department of treasury) contain details of all the account heads used by the Electricity Department. Thus, it may be noted that the detailed head wise amounts as per the financial progress statements (which are on cash basis) are duly reconciled with the Department of Treasury and form part of published Audited State Annual Accounts by the CAG of India.

The above duly reconciled figures on a cash basis have formed the base documents for the compilation of the financial statements. The amounts reported in these financial progress statements are adjusted to reflect the accrual basis of accounting and other adjustments required for conforming to Generally Accepted Accounting Principles have been made based on a detailed review and scrutiny of the cash-based accounts by the EDP.

The annual accounts have been prepared on an accrual basis and Financial Statements have been prepared taking the format as used by EDP in the previous year. It may be noted that the EDP is not a company incorporated under the Companies Act 1956 / Companies Act 2013 and therefore is not necessarily required to adopt the new Schedule VI format.

It may be noted that for the financial year 2024-25, the State Accounts were not published till the date of preparation of these accruals based financial statements of the EDP. Hence, differences (if any) between the State Accounts and these accruals based financial statements will be considered as and when the State Accounts are available.

(3) Revenue Recognition

Revenue from the sale of power is accounted on an accrual basis. The sale of power is as per the tariff fixed by the concerned authority. Revenue is accounted for on the basis of demand bills raised on the consumers of the Union Territory of Puducherry. Revenue for the year is also adjusted for the unbilled revenue of the previous year and current year on an estimated basis. Revenue from sale of power is recognized net of GST/value added tax.

(4) Fixed Assets

All Fixed Assets are stated at cost less accumulated depreciation. The cost of fixed assets includes the cost incurred/money spent in acquiring or installing or constructing fixed assets, and the salary cost of the employees who are deployed on the project / work.

Any addition to or improvement to the fixed asset that results in increasing the utility or useful life of the asset is capitalized and included in the cost of the fixed asset.

Any Fixed Asset, which has been acquired free of cost or in respect of which no payment has been made, is recorded at NIL value. Cost of land improvements such as leveling, filling or any other developmental activity, if any, is capitalized as a part of the cost of building.

Transmission network assets (Sub Stations and transmission lines) and Distribution network assets are capitalized in the year of commissioning. Storage charges at 2.5% of material costs and supervision charges at 17% of total costs are capitalized as overhead allocations.

Fixed Assets are eliminated from the financial statement, either on disposal or on retirement from active use or on becoming redundant. Generally, such assets are disposed of thereafter as per the policy of the department.

(5) Depreciation

The CERC has notified the rates of depreciation on fixed assets with effect from 01.04.2009 as per Notification No. L-7/145/160/2008-CERC dated 19.01.2009 further revised as per Tariff order for FY 2024-25 vide petition no. 139/2025 dated 01.04.2025 and the same have been adopted by the department in calculating the depreciation on fixed assets.

Based on the above, the depreciation is calculated at following rates:

Description of Assets	Rate of Depreciation
Land and Land Rights	--
Building	1.80%
Plant and Machinery	3.60%
Transformer	3.60%
Lines and Cables (HT & LT)	3.60%
Office Equipment	6.00%
IT Equipment	6.00%
Vehicles	18.00%
Furniture and Fixtures	6.00%
Testing & Measuring Equipment	6.00%
SCADA P&M	6.00%
SCADA Building	1.80%

Depreciation is calculated annually at the above rates based on straight-line method on historical cost. After the residual value of the asset reaches 10% of the original cost, depreciation is not charged on this residual value.

Land other than the land held under lease is not a depreciable asset and its cost is excluded from the capital cost while computing depreciable value of the assets.

(6) Capital Work in Progress

Materials issued to Capital Works in progress are valued at a cost. Capital Work in Progress includes the stock of material received under Direct Debit to works as well as material at site and proportionate storage and supervision charges on the material issued for the works. The sub-station related assets are capitalized in the year of commissioning.

In case where CWIP work on a project spans multiple years, the development/ construction of an item of Fixed Asset is ongoing as on the end of the year. In such cases, the salary cost of the

employees deployed in the Project/ Work, if any, shall be added to the CWIP in the respective year in which such salary costs were incurred, and these shall be capitalized along with the item of Fixed Asset in the subsequent accounting period in which the item of Fixed Asset is fully developed/ constructed and is available for use.

(7) Inventory

Inventories, stores, and spares are valued at cost, which is determined based on Weighted Average. Inventories issued to the Sections under various Schemes/Work/ Project are considered as consumed at the time of issue. The closing inventory as on year end with the sections is added back to the inventory by reversing the consumption.

(8) Salary Costs and Retirement Benefits

Salary and other costs (other than retirement benefits) are recognized on an accrual basis. The retirement benefits other than Pension are recognized on 'Pay as You Go' basis. Pension payments are managed by the Government, so the department does not account for the same in the accounts.

(9) Provision for Bad and Doubtful debts

No provision for bad and doubtful debts has been made in the accounts. The management will decide on the policy for provisioning for bad and doubtful debts and accordingly give effect of the same. Looking at the huge amount of outstanding balances of sundry debtors/receivables, management must take reconciliation exercise at the earliest as well as also decide in policy for provision of bad and doubtful debts.

(10) Consumer Contribution

Contribution received from consumers towards assets/ works is disclosed as liabilities till year end under Consumer Deposit Head.

(11) Power Purchase

Power purchase costs are accounted based on the total number of units purchased during the year from the Power Generators allocated to EDP by the Ministry of Power, Government of India. Apart from the power units purchased from Power Generators, Power Purchase Cost also includes transmission and wheeling charges paid to companies like Power Grid Corporation of India Ltd. The Power Purchase Cost is net of rebate received on account of advance and/ or prompt payments made by the department.

All invoices, revision invoices, debit notes and credit notes received from Power Suppliers (i.e., Power Generating / Power Transmission / Power Wheeling Companies) are accounted for in the financial year in which they are received by EDP. Some of the invoices, revision invoices, debits notes, and credit notes contain charges (or credit) pertaining to Power Purchased by the EDP relate to prior years. This happens because of time lag between Power Purchase and orders passed by the respective regulatory commissions (governing the respective power suppliers) or due to the time lag between Power Purchase and refunds / liabilities arising to the power supplier on account of tax assessments, etc., which must be recovered from the EDP or refunded to the EDP.

(12) Use of Estimates

The preparation of financial statements requires the management of the department to make estimates and assumptions that affect the reported balance of assets and liabilities, revenues and expenses and disclosures relating to the contingent liabilities. The management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Future results could differ from these estimates. Any revision to accounting estimates is recognized prospectively in the current and future periods. Examples of such estimates include unbilled revenue etc.

(13) Bank Charges

Bank charges are accounted for on a payment basis.

(14) Prior Period Items

Any expenditure that belongs to the period prior to the Financial Year for which books of accounts have been prepared, are adjusted under the head "Prior Period Items".

PART B: NOTES FORMING PART OF ACCOUNTS

(1) The cash-based Financial Progress Statement (duly reconciled with Department of Accounts and Treasury) forms the basis of preparation of financial statements. Appropriate adjustments are made to it for converting the cash-based statement to accrual-based accounts. The adjustments include provision for outstanding liabilities, accruing receivables, accounting for unbilled revenue, accounting for loans and advances, capitalization of expenditure etc.

(2) Contingent Liabilities:

(a) Details of Unexpired Letters of Credit (L/Cs) are as follows:

Name of the Generating Station	Value of the L/C As on 31.03.2025 (Rs.)	Period of LC
KAIGA	7,71,00,000	14.08.2024 To 14.08.2025
NLC INDIA LTD	22,08,00,000	14.08.2024 To 14.08.2025
NPCIL MAPS	58,11,000	10.10.2024 TO 10.10.2025
NTECL	6,33,00,000	14.08.2024 To 14.08.2025
NTPC	79,27,00,000	19.08.2024 TO 14.08.2025
PGCIL	17,43,20,953	05.09.2024 TO 05.09.2025
KKNPP	20,98,00,000	14.08.2024 To 14.08.2025
NNTPP	15,87,00,000	14.08.2024 To 14.08.2025
NTPL	6,09,00,000	14.08.2024 To 14.08.2025
SECI	30,14,00,000	14.08.2024 To 14.08.2025
Total	2,06,48,31,953	

(b) Contingent Liability Related to Power Purchased from Pondicherry Power Corporation Ltd. (PPCL):

During the year 2011-12, the Puducherry Power Corporation Ltd. (PPCL) demanded a surcharge of Rs. 26.52 Crores for outstanding amount not paid to it by EDP which is under dispute.

(c) Contingent Liability Related to revision of lignite price on power purchase from Tamil Nadu Electricity Board (TNEB):

PED has received a letter from TNEB (now TANGEDCO) No. Lr. No. CFC/REV/FC/REV/AO/REV/D.396/21, Dt. 18.06.2021 in which they have claimed Rs. 34. 71 crores receivable from PED. The details of the same are as under:

(Rs. In Crore)

Description	CC Charges due to revision of tariff rate	BPSC	Audit Amount	Total Amt.
Payable to TNEB	50.18	30.49	2.12	82.79
Receivable from TNEB	34.68	13.41	0	48.09
Net Payable to TNEB				34.71

The EDP vide letter no. 191/ ED/ SE-HoD/ Tech-1/F-11/2021-2022 dated 11.05.2022 had replied in response to the above and has accepted the amount of Rs. 2.35 Crores to be paid to TNEB against the outstanding liabilities of power purchase of Rs. 50.06 crore after adjusting the receivable from sale of power to TNEB of Rs. 47.72 Crore.

However, in the month of November-2022 the EDP has issued invoices for the sale of power from July-20 to Nov-20 of Rs. 0.71 Crore. Hence net amount payable to TNEB in accordance letter dated 11.05.2022 is Rs.1.64 Crore (2.35-0.71) as on 31.03.2025.

(d) Contingent Liability relating to pending electrocution cases.

A total of 12 cases pertaining to electrocution are currently pending in Local Court and High Courts respectively as on 31st March 2025.

(3) Power Purchase Cost

(A) Power Purchase invoices, revision invoices, debit and credit notes have been received from Power Suppliers (i.e., Power Generating, Transmission & Wheeling companies) in the financial year 2024-25 which include charges/ credit pertaining to power purchased by the EDP in prior financial years. These invoices were raised in the year 2024-25 because of the orders passed by the respective regulatory commissions governing the respective Power Suppliers or due to the refunds / liabilities arising to the Power Suppliers on account of tax assessments, etc., which have to be recovered from (or credited to) the EDP.

(B) The Power Suppliers from whom such invoices, revision invoices, debit and credit notes were received in 2024-25 are as follows:

Value of Invoices/Debit Notes/Credit Notes received in Current Financial Year but pertain to Power Purchased by the EDP in Prior Financial Years	
Power Supplier	Rs. in Crores
NNTPS	16.39
NLC	(34.21)
PGCIL	3.73
SRLDC	13.90
KUNDAKULAM	26.98
SECI Wind	(0.014)
NTPL	52.84
TOTAL	79.62

The above figure of Rs. 79.62 Crores has been shown as an explanatory note on the face of Profit & Loss Account below the heading of "Purchase of Power".

(C) Total Late Payment Surcharge paid to the Power Suppliers Agencies in 2024-25 are as follows:

Late Payment Surcharge paid to Agencies	
Power Supplier	Rs. in Crores
NTPC	0.088
TOTAL	0.088

(4) Investment in Puducherry Power Corporation Limited, a power generating company, is in the name of the Government of India; However, the related shares are in the custody of EDP but we have not physically verified the same. EDP acts as the custodian of the shares. Hence, these shares are not considered as an investment of the EDP.

(5) Consumers provide security deposits either in the form of cash or FDR or Bank Guarantee. From FY 2012-13 onwards, as per JERC's direction EDP has opened a separate head of account for SD/ASD/MSD collected from Consumers under 8336 – Civil Deposits -101 – Security Deposits on which interest will be provided to consumers as per JERC directions. As per the directives issued by JERC in its Tariff Order dated 16th June 2012, EDP is required to pay / provide interest on the deposits taken from the consumers. Accordingly, as per Tariff Order issued by JERC, EDP has made provision for the interest of Rs. 19.06 Crores in the accounts during the year 2024-25. The department is in the process of reconciling the deposit account to ascertain the actual liability toward the security deposit and further provision will be made once the liability is determined.

(6) The Department has made an interest payment of Rs. 11.01 Crores during the year 2024-25 towards interest payable on deposits taken from consumers. The same has been accordingly adjusted from the figure for interest payable on consumer deposits.

(7A) Department is having Saving Account with Account No. 037878506037 for the payment of GST. It was observed that all the revenue divisions of the department were depositing the GST amount collected during the year in the same account for the payment of GST, whereas no amount has been paid to the GST department. Further, it was observed that one employee of a department having LDC designation has transferred total Rs. 40.75 Lakhs till 31.03.2022 and Rs. 15.00 Lakhs during FY 2022-23 in his personal account. The department has filed a FIR for embezzlement of the cash. The year wise summary of the amount transferred are tabulated as under:

(Amt. in Lakhs)

Financial Year	Amount Transferred
2019-20	5.00
2020-21	23.75
2021-22	12.00
2022-23	15.00
Total	55.75

(7B) Following are the year wise details of Excess Input Tax Credits availed by the Department:

Month	Excess ITC Availed		
	IGST	CGST	SGST
2017-18	-	-	-
2018-19	7,266,862.35	1,254,467.72	1,254,467.72
2019-20	18,270,713.62	5,044,080.67	5,044,080.67

2020-21	7,034,665.61	609.27	609.27
2021-22	3,678,699.21	1,910,359.85	1,910,359.85
2022-23	-22,728,875.68	-5,845,759.71	-5,845,759.71
2023-24	41,468,504.00	7,319,445	7,319,445.00
2024-25	1,23,14,559	37,81,773.66	37,81,773.66
Grand total	6,73,05,128.11	1,34,64,976.46	1,34,64,976.46

Over the past seven years since the implementation of GST, the Department has availed excess credit amounting to Rs. 9,42,35,081.03 (comprising IGST, CGST, and SGST), which is required to be reversed.

(7C) The Office of the Assistant Commissioner of GST and Central Excise, Puducherry Division-I, has issued a demand order for a penalty under DIN 20231159XQ0000222722, dated 16.11.2023. The penalty amounting to Rs. 10,80,398/- has been imposed under Section 73 of the CGST Act, 2017, read with Section 122(2)(a) of the CGST Act, 2017, Section 20 of the IGST Act, and Section 73 of the PYGST Act, 2017 (comprising IGST: Rs. 2,41,024/-, CGST: Rs. 4,12,486/-, and SGST: Rs. 4,26,888/-).

Following the issuance of the said order, the Office of the Finance Controller, Electricity Department, Puducherry, has filed an appeal (Appeal No. 82/2024-GST, dated 14.02.2024) against the impugned order issued under Ref: No. 22/2023-GST, DIN 20231159XQ0000222722, dated 16.11.2023.

Further to the above, the appeal filed by the Office of the Finance Controller, Electricity Department, Puducherry (Appeal No. 82/2024-GST, dated 14.02.2024) against the demand order issued under Ref: No. 22/2023-GST, DIN 20231159XQ0000222722, dated 16.11.2023, has been disposed of. The Office of the Additional Commissioner (Appeals-I), Chennai, vide Manual Order No. 91/2025 dated 26.02.2025, has rejected the appeal and confirmed the penalty amount of Rs. 10,80,398/-, comprising IGST of Rs. 2,41,024/-, CGST of Rs. 4,12,486/-, and SGST of Rs. 4,26,888/-. The said amount has been recognised as a liability in the accounts of the financial year 2024-25.

(8) The provisions of section 194Q, of the Income Tax Act, 1961 relating to TDS on purchase of goods shall not be applicable for the EDP. (CBDT Circular No 13 dated 30th June 2021)

(9) The amount shown under Sundry Debtors is subject to reconciliation.

The Sundry Debtors outstanding are calculated based on the following formula: Opening Balance + Billing for the Year – Collection during the Year. For the year ending 31st March 2025, the balance of Sundry Debtors (billed) in the Financial Statements is Rs. 1303.06 Crores which includes the debtors of Rs. 48.40 Crores of TNEB (refer Note 18 of Part B). According to the billing system of the department, the number of Sundry Debtors is Rs. 1150.21 Crores as on 31.03.2025. Hence sundry debtors of Rs. 104.45 Crores (1303.06-48.40-1150.21) are un-reconciled as on 31.03.2025.

(10) The amount shown under Inventory is subject to reconciliation.

The closing balance of inventory is calculated based on the following formula: Opening Balance + Material Purchase for the Year – Inventory utilized during the Year. For the year ending 31st March 2025, the balance of Inventory in the financial statement is Rs. 35.17 Crores. As per Stores (maintained in computer system) of EDP, the value of Inventory is Rs. 13.65 Crores. Hence

inventory of Rs. 21.52 Crores un-reconciled as on 31.03.2025, department should take necessary step to reconcile the same and record the hand receipt properly in computer system.

(11) Sale of Power:

The sale of power for the year includes Rs. 150.95 Crores as Un-billed revenue (previous year Rs. 125.93 Crores) and same is debited in Un-Billed Debtors account in Balance Sheet. EDP has claimed subsidy from Government on domestic consumers having consumption below 100 units per month.

As a consequence of excess power available within the region of Puducherry, TNEB has been drawing power from the Electricity Department, Puducherry till the year 2021-22. The total power drawn is 129.32 MUs and the equivalent amount to be recovered as Sale of Power is Rs. 48.39 Crores. (Read along-with Note 16 of Part B of Notes to Accounts).

(12) TNEB has drawn power from the Electricity Department, Puducherry. The total power drawn by TNEB from FY 2013-14 to FY 2020-21 was 129.32 MUs and the equivalent amount to be recovered for Sale of Power is Rs. 48.40 Crores (including Transmission Losses, Wheeling, and Transmission charges). The EDP has issued bills for the complete MUs to TNEB in respect of power drawn by TNEB from FY 2013-14 to 30.11.2020 which is included in sale of power as Export to another Region.

Contingent Liability Related to revision of lignite price on power purchase from Tamil Nadu Electricity Board (TNEB):

PED has received a letter from TNEB (now TANGEDCO) No. Lr. No. CFC/REV/FC/REV/AO/REV/D.396/21, Dt. 18.06.2021 in which they have claimed Rs. 34.71 crores receivable from PED. The details of the same are as under:

(Rs. In Crore)

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However, in the month of November-2022 the EDP has issued invoices for the sale of power from July-20 to Nov-20 of Rs. 0.71 Crore. Hence net amount payable to TNEB in accordance letter dated 11.05.2022 is Rs.1.64 Crore (2.35-0.71) as on 31.03.2025.

(13) Revenue from other services related to sale of power: - The revenue from other services related to sale of power includes: -

(a) Revenue from UI/DSM charges for the year 2024-25 is Rs. 23.17 Crores (previous year Rs. 32.68 Crores).

(b) EDP has not earned any income from open access charges.

(c) EDP earned income from URS amounting to Rs. 0.39 Crores.

(d) EDP earned income from RARS amounting to Rs. 0.12 Crores.

(14) The expenditure capitalized and not charged to the Profit and Loss account are as follows:

- Salary Expenses: Rs. 16.86 Crores (previous year Rs. 15.27 Crores)

(15) In case of certain Revenue Expenditure which have been identified by the Department as having Employee Cost attached to it which is to be capitalized thus CWIP account is debited with 20% of such expenditures towards salaries and wages.

(16) During previous years, salary costs pertaining to capital works related to transmission work as identified by the Department have been capitalized.

(17) Advance paid to different vendors on 31st March 2025 for various schemes shown as Capital Advance. There are no such advances has been paid by EDP during the F.Y. 2024-25.

(18) While the accounts prepared by EDP are on an accrual basis based on generally accepted accounting principles, the accounts prepared by the Department of Treasury, Government of Puducherry is on cash basis. Therefore, the balance of the Government Fund in the accounts of EDP and the balance of EDP in the accounts prepared by the Department of Treasury, Government of Puducherry are not reconciled.

(19) Internal Audit report

EDP has appointed an Internal Auditor for the year 2024-25. Auditor has submitted reports for all 4 quarters of 2024-25. The EDP is in the process of reviewing internal audit reports of FY 2024-25 and earlier periods and will respond to the audit observations and therefore no adjustments have been made to the accounts for the year 2024-25 for the audit observations.

(20) Stipend:

Stipends are recognized as and when it is paid.

(21) Bank Accounts operated under DAT

EDP DDOs are maintaining operational control of 17 Bank Accounts which are being operated under the supervision and authority of Treasury (DAT) and PED is also maintaining bank account with ICICI Bank for the purpose of EMD being received for various procurement and the balance of same is adjusted with the government funds. DDO's Accounts are being used to make payment on behalf of DAT for deduction from salary, contractor payments etc., DAT transfers the deduction made from payment for salary and contractor payments to these Bank Accounts and DDO's on behalf of DAT makes the payment to respective Government Department.

Since the Bank Accounts have been identified as belonging to DAT, the same has not been shown in the Financial Statements and has accordingly been disclosed here for information purposes.

The impact of the amount appearing in these bank accounts, vis a vis, increase in liabilities, and commensurate reduction in DAT Government Fund balance has been accounted for in the accounts. The same is a provision which shall be reversed on 1st April 2025.

EDP Shall not withdraw or utilize any amount from these bank accounts including any interest earned as these belongs to DAT. Details of Bank Accounts as on 31st March 2025 are given below.

SL.	NAME OF SECTION	ACCOUNT NUMBER	TYPE OF ACCOUNT	CLOSING BALANCE (INR)
1	EE/ URBAN O&M	30984215583	SB	9,66,997.00
2	EE/ CABLES AND TTC	30985567408	SB	3,87,430.75
3	EE/ SPM AND BUILDINGS	30959445288	CA	3,22,298.20
4	EE/ RURAL O&M NORTH	30987198787	SB	1,60,61,936.00
5	EE/ KKL	30859758747	SB	20,34,644.78
6	EE/ EHV	30948302503	CA	10,33,547.50
7	EE/ MRT AND MMC AND B&E	30502986703	SB	3,10,085.50
8	EE/ AUTO SS BASS	30977125936	CA	32,918.00
9	EE/ AUTO SS VLNR	30964498904	CA	1,00,435.50
10	EE/ RURAL O&M SOUTH	30967993813	CA	5,85,582.00
11	EE/ GENERAL	34584469746	CA	13,54,750.00
12	OSD	30954092530	CA	35,391.50
13	SE/ MP&OR/FC/SE O&M	30437734089	SB	38,04,375.10
14	AE/MAHE	30938886997	SB	1,51,086.50

15	AE/MAHE	38973261589	SB	1,208.00
16	AE/YANAM	32185245589	SB	6,66,871.75
17	JAO D-V KKL	42458451825	SB	3,53,187.50
			Total	2,82,02,745.58

For MKPS & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
FRN: 302014E/W101061



CA Ankit Kumar Agarwal
(PARTNER)
M. NO.: 231099



For Puducherry Electricity Department


M. MURALIDHARAN
Financial Controller


G. KANTYAMUTHAN
Superintending Engineer cum HoD

Date: 30/9/2025
UDIN: