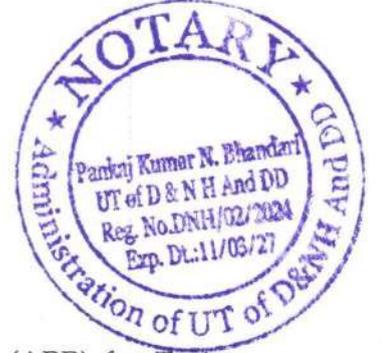


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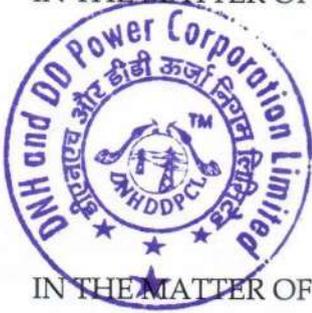
BEFORE HON'BLE JOINT ELECTRICITY REGULATORY COMMISSION FOR THE
STATE OF GOA & UNION TERRITORIES

File No. _____

Case No. _____



IN THE MATTER OF:



IN THE MATTER OF

Filing of Aggregate Revenue Requirement (ARR) for Truing
up of FY 2024-25 under Section 61, 62 and 64 of the Electricity
Act, 2003

AND

DNH and DD Power Corporation Limited
(hereinafter referred to as "DNHDDPCL" or "The Petitioner" or
"The Corporation")

..... Petitioner

I, Shri Bhikhubhai B Patel, son of Shri Bhanabhai N Patel (aged 58 years), (occupation)
Government Service residing at Silvassa, the deponent named above do hereby solemnly
affirm and state on oath as under:

1. That the deponent is the Executive Engineer, DNH and DD Power Corporation Limited.
2. I, the deponent name above do hereby verify that the contents of the accompanying
petition are based on the records of the DNH and DD Power Corporation Limited
maintained in the ordinary course of business and believed them to be true and I
believe that no part of it is false and no material facts have been concealed therefrom.

Details of enclosures:

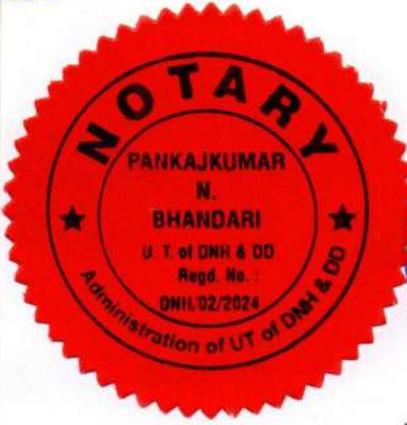
Proposal for Truing up Petition for FY 2024-25 under Section 61, 62 and 64 of the Electricity
Act, 2003 and Tariff Proposal of DNHDDPCL for the FY 2026-27 (Financial Year 2026-27).


Executive Engineer
कार्यपालक अभियंता
DNH and DD Power Corporation Limited
बानह एवं ददी ऊर्जा निगम लिमिटेड
Silvassa/सिलवासा

Notary & DD
2024
3/27
UT of D&NH And DD

Petition fee - Rs. 2,00,000/- has already been paid vide cheque through RTGS, cheque dated 20/01/2026.

As per The Joint Electricity Regulatory Commission for Goa & Union Territories (Conduct of Business) (Fourth Amendment (Regulations, 2015).



For the DNH and DD Power Corporation Limited

Petitioner

Place: Silvassa, Dadra & Nagar Haveli

Executive Engineer

कार्यपालक अभियंता
DNH and DD Power Corporation Limited
बनह एवं ददी ऊर्जा निगम लिमिटेड
Silvassa/सिलवासा

I, Pankaj S. Bhandari, Advocate, Silvassa, P.M., 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.

PANKAJKUMAR N. BHANDARI
B.A., LL.B.
ADVOCATE & NOTARY
Advocate
Shop No. 2, Kureshi Building,
Opp. Bus Stand, SILVASSA
U.T. of D. & N. H. - 396 230

Solemnly affirmed before me on this 20 day of January, 2026 at Silvassa 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.

20/1/26

IDENTIFIED BY ME
Amli M. Patel
9904227600
Op. Silvassa
24/1/26

PANKAJKUMAR N. BHANDARI
B.A., LL.B.
ADVOCATE & NOTARY
Shop No.-2, Kureshi Building,
Opp. Bus Stand, SILVASSA
U.T. of D. & N. H. - 396 230

Solemnly affirmed before me by
Shri. Bhi. Khubhai. B. Patel
of Amli, SILVASSA
who is identified
by Shri. Amli. M. Patel of
SILVASSA
whom I Personally know

Serial No.:- 624

Date: 20/01/2026



Truing up for FY2024-25

And

Tariff Revision Proposal for FY 2026-27
Main Text & Formats (Volume I)

Submitted to:

Joint Electricity Regulatory Commission
Gurgaon

By

DNH and DD Power Corporation Limited



January 2026

Executive Engineer
कार्यपालक अभियंता
DNH and DD Power Corporation Limited
बानह एवं ददी ऊर्जा निगम लिमिटेड
Silvassa/सिलवासा

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

Filing No.....

Case No.....

IN THE MATTER OF: Filing of Aggregate Revenue Requirement (ARR) for
Truing up of FY 2024-25 under Section 61, 62 and 64 of the
Electricity Act, 2003

AND

IN THE MATTER OF DNH and DD Power Corporation Limited
(hereinafter referred to as "DNHDDPCL" or "The
Petitioner" or "The Corporation")
..... Petitioner

The Applicant respectfully submits as under: -

1. DNH and DD Power Corporation Limited (DNHDDPCL) is Corporation engaged in the transmission of electricity in Dadra & Nagar Haveli w.e.f. 01/04/2022 in view of 'The Dadra and Nagar Haveli and Daman and Diu Electricity (Re-organisation and Reforms) Transfer Scheme 2022'. Consequent to the enactment of the Electricity Act, 2003 (hereinafter referred to as the "Act"), the process of approval of proposed tariffs is vested with the Joint Electricity Regulatory Commission. Based on the provisions of Section 61, 62 and 64 of the Act, DNHDDPCL is filing the current Petition, in order to meet its financial requirements.
2. This is a Petition indicating the Truing up Petition for FY 2024-25 of DNHDDPCL, ED-Daman and Diu and ED-DNH Transmission Division and Tariff Proposal of DNHDDPCL for the FY 2026-27 (Financial Year 2026-27).



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NOTES:

In this Petition:

All currency figures used in this Petition, unless specifically stated otherwise, are in Rs. Crore and Million Units.

This petition contains the Main Text of the Petition, Formats and Annexure (Volume II)



ACRONYM	DEFINITION
A&G Expenses	Administrative & General Expenses
CEA	Central Electricity Authority
CERC	Central Electricity Regulatory Commission
Ckt. Km / ckm	Circuit Kilometres
EA 2003	Electricity Act 2003
G, T and D	Generation, Transmission and Distribution
GFA	Gross Fixed Assets
GoI	Government of India
IPPs	Independent Power Producers
JERC	Joint Electricity Regulatory Commission
DNHPDCL	DNH Power Distribution Corporation Limited
DNHDDPCL	DNH and DD Power Corporation Limited
DNHDDPDCL	DNH and DD Power Distribution Corporation Limited
ED-DD	Electricity Department, Daman and Diu
ED-DNH	Electricity Department, Dadra and Nagar Haveli
MU	Million Units
MYT	Multi-Year Tariff
O&M	Operations and Maintenance
PGCIL	Power Grid Corporation of India Limited
R&M Expenses	Repair & Maintenance Expenses
RoE	Return on Equity
T&D	Transmission and Distribution
S/S	Sub Station

Chapter 1: Introduction

1.1 DNHDDPCL Profile

DNH and DD Power Corporation Limited (i.e. "DNHDDPCL"), a company incorporated under the provision of the Companies Act, 2013 and having its registered office at Vidyut Bhavan, 66 KVA Road, Near Secretariat, Amli, Silvassa, Dadra & Nagar Haveli 396230 has been undertaking the functions of transmission of electricity for 66KV and generation of electricity (renewable energy) Power in the district of Dadra and Nagar Haveli of the Union Territory of Dadra and Nagar Haveli and Daman and Diu.

The Electricity Department of Dadra and Nagar Haveli district (i.e. "ED-DNH") Union Territory of Dadra and Nagar Haveli and Daman and Diu has been undertaking the functions of transmission of electricity for 220KV and maintaining & controlling of State Load Dispatch Centre.

The Electricity Department of Daman and Diu district (i.e. "ED-DD") Union Territory of Dadra and Nagar Haveli and Daman and Diu has been undertaking the functions of transmission of electricity of 220KV and 66 KV and generation of electricity (renewable energy) and maintaining & controlling of State Load Dispatch Centre.

The Electricity Department, Dadra and Nagar Haveli and Electricity Department, Daman and Diu are wholly owned departments of Government and the Corporation i.e. DNHDDPCL which is also a wholly owned Corporation of the Government and engaged in similar nature of business.

In order to consolidate the similar nature of business at one place and effectively manage the both electricity departments and Corporation as a single entity, the Government has exercised the powers conferred to it under the Section 131, 133 and 134 of the Electricity Act, 2003, is pleased to make the transfer plan for providing and giving effect to the transfer of the electricity transmission functions together with the assets, liabilities, interests, rights, functions, obligations, proceedings and personnel of transmission undertaking of the "ED-DNH" and "ED-DD" to the DNHDDPCL.

Pursuant to the initiative of the Government of India and unification of the UTs of DNH and DD, the Administration of UT of DNH-DD (Administration) has resolved to unbundle/reorganize power business in the following manner:

- (a) *A new Distribution Company, named as DNH-DD Power Distribution Corporation Limited (DNH-DD PDCL), has to be undertaken the business of distribution of electricity in the UT of DNH-DD.
- (b) Network at 11 kV and below voltage level of both erstwhile DNH PDCL and ED-DD has to be transferred to the said new Distribution Company.
- (c) DNH PDCL would be renamed as DNH and DD Power Corporation Limited (DNH-DDPCL).
- (d) **Now, DNHDDPCL is responsible for all electricity transmission functions including transmission 220 kV & 66kV & 11KV above network, SLDC, generation and planning in the area of UT of Dadra and Nagar Haveli and Daman and Diu.

*The above restructuring and reorganization of power business in the area of UT of DNH and DD has already been notified by issuing 'The Dadra and Nagar Haveli and Daman and Diu Electricity (Re-organisation and Reforms) Transfer Scheme 2022' vide gazette notification no. 1(FTS-118044)/Electricity Distribution/Privatisation/2022/411 dated 09/03/2022. Further, a Government Policy direction under section 109 read with section 108 of the Electricity Act 2003 has also been notified vide gazette notification no. 1(FTS-118044)/Electricity Distribution/Privatisation/2022/412 dated 09/03/2022. The above said notification has been made effective from 01/04/2022.

**The above restructuring and reorganization of power business in the area of UT of DNH and DD has already been notified by issuing 'The Dadra and Nagar Haveli and Daman and Diu Electricity (Re-organisation and Reforms) Transfer Plan 2025' vide gazette notification no. DNHDDPCL/01/2022/HR&ADMIN/135 dated 28/03/2025. Further, a Government Policy direction under section 109 read with section 108 of the Electricity Act 2003 has also been notified vide gazette notification no. DNHDDPCL/01/2022/HR&ADMIN/136 dated 28/03/2025. The above said notification has been made effective from 01/04/2025.



Brief Information about Corporatisation of both Electricity Department

- The Transferor departments are wholly owned departments of Government and the Transferee Corporation i.e. DNHDDPCL which is also a wholly owned Corporation of the Government and engaged in similar nature of business. In order to consolidate the similar nature of business at one place and effectively manage the Transferor departments and Transferee Corporation as a single entity, which will provide several benefits including streamlined group structure by reducing the number of legal entities, reducing the multiplicity of legal and regulatory compliances, rationalizing costs, it is intended that the Departments be merged with Transferee Corporation.
- The independent operations of the Departments and Transferee Corporation leads to incurrence of significant costs and the merger would enable economies of scale by attaining critical mass and achieving cost saving. The merger will thus eliminate a multi-layered structure and reduce managerial overlaps, which are necessarily involved in running multiple entities and also prevent cost duplication that can erode financial efficiencies of a holding structure and the resultant operations would be substantially cost-efficient. This Transfer Plan would result in Simplified corporate structure of the Transferee Corporation and its businesses, thereby leading to more efficient utilization of capital and creation of a consolidated base for future growth of the Transferee Corporation.
- The merger will contribute in furthering and fulfilling the objectives and business strategies of both the departments thereby accelerating growth, expansion and development of the respective businesses through the Transferee Corporation. The merger will thus enable further expansion of the Transferee Corporation and provide a strong and focused base to undertake the business more advantageously. Further, this arrangement would bring concentrated management focus, integration, streamlining of the management structure, seamless implementation of policy changes and shall also help enhance the efficiency and control of the Transferor Companies and Transferee Corporation.
- The synergies created by plan of arrangement would increase operational efficiency and integrate business functions.
- The proposed arrangement will provide greater integration and flexibility to the Transferee Corporation and strengthen its position in the industry,



in terms of the asset base, revenues and service range.

- The other benefits of the proposed merger include:
 - (a) Optimum and efficient utilization and rationalization of capital, resources, assets and facilities;
 - (b) Enhancement of competitive strengths including financial resources;
 - (c) Obtaining synergy benefits;
 - (d) Better management and focus on growing the businesses;
 - (e) Reduction of overheads, administrative, managerial and other expenditure.

Due to the aforesaid reasons, it is considered desirable and expedient to merge Transferor Departments with Transferee Corporation in accordance with this Transfer Plan.

The present Electricity system of the UT consists of 69.48 MC/DC kms of 220 kV multi circuit and double circuit (MC/DC) lines, 368.60 km of 66 kV multi circuit and double circuit (MC/DC) lines.

At present, the UT gets power from 400/220 kV Substation of PGCIL Vapi, 400/220 kV Kala Substation of PGCIL (DNH), 400/220 kV Substation of PGCIL Magarwada, 220/66 KV Magarwada substation and 220/66 KV Ringanwada substation. Diu gets power from 66 kV Una substation through 66 kV double circuit line emanating from 220 /66 kV Kansari substation of GETCO. There are 6 nos. of 220/66 kV Substations and 14 nos. of 66/11 kV Sub-stations at Dadra and Nagar Haveli, 2 nos. of 220/66 kV Substations and 8 nos. of 66/11 kV Sub-stations at Daman and 1 no. of 66/11 kV sub-station at Diu.

The power demand is primarily dependent on the HT and LT industrial consumers contributing approximately 97% of the total sales. Considering the present demand from HT and LT industrial consumers, the demand by the end of FY 2026-27 is likely to reach around 12,000 MUs. In view of the power requirements, DNHDDPCL had proposed a number of schemes to be implemented during the coming years for strengthening and augmentation of the transmission system in the territory.



DNHDDPCL has total transmission capacity of 2120 MVA, including 520 MVA in Kharadpada, 480 MVA Khadoli sub-station, 320 MVA Vagchipa sub-station, 520 MVA Magarwada sub-station, 260 MVA Ringanwada sub-station and 20 MVA Malala sub-station.

1.2 Multi Year Tariff Regulations, 2024

DNHDDPCL's tariff determination is now governed by "Joint Electricity Regulatory Commission for the State of Goa and Union Territories (Generation, Transmission and Distribution Multi Year Tariff) Regulations, 2024, hereinafter referred to as "MYT Regulations". The MYT Regulations, 2024 provide a framework for calculating tariffs on a cost-plus basis initially for a period of five years and allow the licensee to recover operational expenses including depreciation, interest on working capital and debt, and return on equity amongst others. The MYT Regulations, 2024 segregate the items impacting tariffs into controllable and uncontrollable factors. Items that are uncontrollable are passed through to the consumers. Further, the MYT Regulations, 2024 identifies the uncontrollable and controllable parameters as follows:

1.2.1 Uncontrollable Parameters include

- 1 Force Majeure events;
- 2 Change in Law, judicial pronouncements and Orders of the Central Government, State Government or Commission;
- 3 Variation in the number or mix of Consumers or quantities of electricity supplied to Consumers;
- 4 Inter-state Transmission loss;
- 5 Variation in the cost of power purchase due to variation in the rate of power purchase from approved sources, subject to clauses in the power purchase agreement or arrangement approved by the Commission;
- 6 Variation in fuel cost;
- 7 Change in power purchase mix;
- 8 Inflation;
- 9 Transmission Charges for a Distribution Licensee;
- 10 Variation in market interest rates for long-term loans;

- 11 Employee expenses limited to one-time payment owing requirements of a pay commission and terminal liability of employees;
- 12 Taxes and Statutory levies;
- 13 Taxes on income;
- 14 Income from the realization of bad debts written off;
- 15 Land acquisition except where the delay is attributable to the generating company or the transmission licensee or the distribution licensee as the case may be.

1.2.2 Controllable Parameters include

- 1 Variations in capitalization on account of time and/or cost overruns/ efficiencies in the implementation of a capital expenditure project not attributable to an approved change in scope of such project, change in statutory levies or force majeure events;
- 2 Variation in Interest and Finance Charges, Return on Equity, and Depreciation on account of variation in capitalization, as specified in clause (a) above;
- 3 Variations in technical and commercial losses of Distribution Licensee;
- 4 Intrastate transmission loss for transmission licensees;
- 5 Availability of transmission system;
- 6 Variations in performance parameters;
- 7 Failure to meet the standards specified in the Joint Electricity Regulatory Commission for the State of Goa & UTs (Standard of Performance for Distribution Licensees) Regulation, 2015, as amended from time to time;
- 8 Variations in labour productivity;
- 9 Variation in O&M Expenses, except to the extent of inflation;
- 10 Bad debts written off.

1.3 Contents of this Petition

This Petition covers the truing up of FY 2025-25, and Tariff Proposal for FY 2026-27. The Joint Electricity Regulatory Commission (JERC) for the State of Goa and Union Territories had issued the first Tariff Order for DNHDDPCL for the FY 10-11 on 1st November, 2010 and subsequently the second and third Tariff Orders for FY 2011-12 and FY 2012-13 were issued on 13th September, 2011 and 31st July,

2012. The Hon'ble Commission had issued the fourth, fifth, sixth, seventh, eighth, ninth, tenth, eleventh, twelfth, thirteenth, fourteenth, fifteenth and sixteenth Tariff Orders on 25th March 2013, 5th May, 2014, 1st April, 2015, 7th April, 2016, 9th June, 2017, 30th January, 2018, 29th May, 2019, 18th May, 2020, 23rd March, 2021, 31st March, 2022, 30th March, 2023, 11th June, 2024, 10th December, 2024 and 17th September, 2025 for the FY 2013-14, FY 2014-15, FY 2015-16, MYT Control Period FY 2016-17 to FY 2018-19, FY 2017-18, FY 2018-19, MYT Control Period FY 2019-20 to FY 2021-22, FY 2020-21, FY 2021-22, MYT Control period FY 2022-23 to FY 2024-25, FY 2023-24, FY 2024-25 and MYT Control period FY 2025-26 to FY 2029-30 respectively. The Commission in its last Tariff Order for the MYT Control period FY 2025-26 to FY 2029-30 has approved the ARR for the MYT Control period FY 2025-26 to FY 2029-30 based on the actual cost for FY 2023-24 and estimated expenses for FY 2024-25.

DNHDDPCL, ED-Daman and Diu and ED-DNH Transmission Division were functioning as a separate utility till 31.03.2025. Hence, the Petitioner has filed separate chapter of True up petition of all three utilities.



Chapter 2: True up for FY 2024-25 - DNHDDPCL

2.1 Principles for True up for FY 2024-25

As per The Joint Electricity Regulatory Commission for the State of Goa and Union Territories (Multi Year Tariff) Regulations, 2021, the Hon'ble Commission shall undertake the True Up of licensee for FY 2024-25 based on the comparison of the actual performance of the past year with the approved estimates for such year.

In line with the provisions of JERC MYT Regulations, DNHDDPCL is filing for True Up for the year FY 2024-25. Information provided in the True Up for FY 2024-25 is based on the Annual Audited Accounts and principles adopted by the Hon'ble Commission in its previous orders on Interest on Term Loan, Return on Equity, Interest on Working Capital and Depreciation. This actual performance has been compared with the approved parameters as per the order dated 11th June, 2024 and 17th September, 2025 for the FY 2024-25. The copy of financial statement of FY 2024-25 is attached with the said tariff petition as **Annexure I**.

Accordingly, revised Aggregate Revenue Requirement, revenue and gap for FY 2024-25 are given in the following sections of this chapter.

2.2 Operation and Maintenance Expenses

Operations and Maintenance (O&M) Expenses of the company consists of the following elements:

- Employee Expenses
- Repairs and Maintenance Costs
- Administrative and General Expenses

Employee expenses comprise of salaries, dearness allowance, bonus, terminal benefits in the form of pension & gratuity, leave encashment and staff welfare expenses.

Repairs and Maintenance Expenses go towards systematic and planned maintenance, the day to day maintenance of the transmission network of the DNHDDPCL and form an integral part of the company's efforts towards reliable



and 24X7 power supply as also in the reduction of losses in the system. This further includes stores and spares used for maintenance activity and licensing fees paid to JERC.

Administration expenses mainly comprise of audit expenses, printing and stationery, advertisements, telephone and communication expenses, legal and professional charges, fees and subscription, conveyance and travelling allowances and other miscellaneous office expenses.

The Hon'ble Commission had approved the O&M cost at Rs. 24.06 Crore and Rs. 24.67 Crore vide Tariff Order dated 11th June, 2024 and 17th September, 2025. The actual and O&M expenses approved by the Hon'ble Commission are given in the table below:

Table 1: O&M Expenses for FY 2024-25

Particulars	(Rs. Crore)		
	FY 24-25 Approved (11th June, 2024)	FY 24-25 Approved (17th September, 2025)	FY 24-25 Actual
Employee Cost	6.30	6.30	6.99
R&M	12.34	12.04	16.74
A&G	5.42	6.33	7.29
O&M Expenses	24.06	24.67	31.02

During FY 2024-25, DNHDDPCL incurred actual O&M expense of Rs. 31.02 Crore which included Employee cost of Rs. 6.99 Crore, Repair & Maintenance charges of Rs. 16.74 Crore and Administration & General Expenses of Rs. 7.29 Crore.

Analysis of O&M Expenses

The analysis of O&M expenses each head wise as tabled above incurred for FY 2024-25 along with variations, reasons and other factors are further analysed as under.

A. Administrative and General Expenses (Refer Financial Statement of DNHDDPCL FY 2024-25 Note no. 27)

It is submitted that the A&G expenses incurred by the utility during FY 2024-25 were Rs. 7.29 Crore as against the approved value of Rs. 6.33 Crores. The major component due to which the A&G expenses have increased is incentive expenses

incurred by DNHDDPCL for the past arrear collection to DNHDDPDCL as per transfer scheme, 2024 and other expenses which include travel expenses, consulting expenses, legal fees, insurance expenses, electric fittings and office supplies etc.. In the matter of incentive expenses, policy directions were issued by the Government of India under the Transfer Scheme, there was a provision of DNHDDPCL providing incentive to the DNHDDPDCL on account of collection of past arrear from the consumers of UT Administration of DNH and DD.

Table 2: Reconciliation of A&G Expenses with the Financial Statement figures for FY 2024-25

Particulars	FY 24-25
	Amount in Crores
Total Office & Admin Exp. Figure as per BS	10.28
Less- CSR Expenses	1.93
Less- Provision for Bad Debts	1.79
Add- JERC Petition Fees	0.74
Total	7.29

B. Employee Cost (Refer Financial Statement of DNHDDPCL FY 2024-25 Note no. 25)

It is submitted that the Employee Cost incurred by the utility during FY 2024-25 were Rs. 6.99 Crore as against the approved value of Rs. 6.30 Crores.

C. Repairs and Maintenance Expenses (Refer Financial Statement of DNHDDPCL FY 2024-25 Note no. 24)

It is submitted that the R&M expenses incurred by the utility during FY 2024-25 were Rs. 16.74 Crore as against the approved value of Rs. 12.04 Crores. The expenses are increased by Rs. 4.70 crores. The major component due to which the R&M expenses have increased is O&M expenses of all S/S, security expenses and consumption of spares parts for maintenance of S/S and repairing of three power transformers which was repaired in FY 2024-25. The reconciliation of R&M expenses with financial figures is as table below-

Table 3: Reconciliation of R&M Expenses with the Financial Statement figures for FY 2024-25

Particulars	FY 24-25
	Amount in Crores
Total R&M Expenses as per Financials	17.48

Particulars	FY 24-25
	Amount in Crores
Less- JERC Petition Fees	0.74
Net Total R&M Expenses	16.74

2.3 Capital Expenditure and Capitalization

The actual capitalization incurred by DNHDDPCL during the FY 2024-25 was Rs. 2.78 Crore, as against Rs. 28.00 Crore approved by the Hon'ble Commission in its Tariff Order dated 17th September, 2025. The capital expenditure incurred and capitalization for FY 2025-25 against that approved by the Hon'ble Commission is as shown below:

Table 4: Capital Expenditure and Capitalization for FY 2024-25

Particulars	(Rs. Crore)		
	FY 24-25 Approved (11th June, 2024)	FY 24-25 Approved (17th September, 2025)	FY 24-25 Actual
Capital Expenditure	28.00	-	5.72
Capitalisation	28.00	28.00	2.78

The DNHDDPCL, therefore, requests the Hon'ble Commission to approve the capital expenditure and capitalization for FY 2024-25.

2.4 Gross Fixed Assets and Depreciation

The depreciation has been worked out after applying the Depreciation rates as per the JERC (Multi Year Tariff) Regulations, 2021.

For computation of depreciation, DNHDDPCL has considered the opening balance of the GFA for FY 2024-25 and subsequently added the assets capitalized in FY 2024-25.

Accordingly, the depreciation so arrived and approved depreciation for FY 2024-25 is as shown below:

Table 5: Depreciation for FY 2024-25

Particulars	(Rs. Crore)		
	FY 24-25 Approved (11th June, 2024)	FY 24-25 Approved (17th September, 2025)	FY 24-25 Actual
Opening GFA	370.64	366.15	366.15
Addition during the year	28.00	28.00	2.78
Decapitalization during the year	0.00	0.00	0.00
Closing GFA	398.64	394.15	368.92
Average GFA	384.63	380.15	367.54
Depreciation during the year	19.68	19.44	9.48

The opening GFA as per Annual Accounts FY 2024-25 is Rs. 366.15 Crore. There is capitalization of new assets amounting to Rs. 2.78 crore. Accordingly, the closing GFA considered above amounting to Rs. 368.92 Crore. The DNHDDPCL, requests the Hon'ble Commission to approve the actual depreciation of Rs. 9.48 Crores without any deduction.

2.5 Interest and Finance Charges

For assessing interest on Loans in FY 2024-25, DNHDDPCL has considered the Opening Balance of Loans for FY 2024-25 as approved by the Hon'ble Commission in its Tariff Order dated 17th September, 2025 for the Review of the ARR for FY 2024-25. The normative loan addition in FY 2024-25 has been computed as 70% of the new capitalization for FY 2024-25 which works out to Rs. 1.94 Crore.

The repayment of loans has been considered equal to the depreciation during the FY 2024-25. Further the rate of interest has been considered as equal to the SBI MCLR as on 1st April, 2024 plus 100 basis points which is 9.65%.

The total Interest & Financial charges for FY 2024-25 computed by DNHDDPCL as against approved by the Hon'ble Commission is as shown below:

Table 6: Interest on Loan for FY 2024-25

Particulars	(Rs. Crore)		
	FY 24-25 Approved (11th June, 2024)	FY 24-25 Approved (17th September, 2025)	FY 24-25 Actual
Opening Loan	2.74	7.15	7.15
Loan for additional Capex (70:30 debt-equity)	19.60	19.60	1.94
Loan Repayment	19.68	19.44	9.48
Closing Loan	2.66	7.31	-0.39
Interest Cost on Avg. Loans	0.26	0.70	0.33

The DNHDDPCL, requests the Hon'ble Commission to approve the interest on loan computed for FY 2024-25.

2.6 Interest on Working Capital

The interest on working capital has been calculated based on the normative principles outlined by the Hon'ble Commission in the JERC (Multi Year Tariff) Regulations, 2021.

The working capital requirement for the Control Period has been computed considering the following parameters:

- Receivables equivalent to 45 days of Annual Fixed Cost
- Maintenance spares at 15% of operation and maintenance of expenses
- Operations and maintenance expenses for one month

DNHDDPCL has computed interest on working capital at 10.65% (SBI MCLR rate as on 1st April, 2024 plus 200 basis points). The interest on working capital for FY 2024-25 as per applicable regulation against approved by the Hon'ble Commission is as shown below:

Table 7: Interest on Working Capital for FY 2024-25

Particulars	(Rs. Crore)		
	FY 24-25 Approved (11th June, 2024)	FY 24-25 Approved (17th September, 2025)	FY 24-25 Actual
Receivables equivalent to 45 days of Annual Fixed Cost	7.66	7.62	7.14
Maintenance spares @15% of operation and maintenance expenses	3.61	3.70	4.65
Operation and maintenance expense for one month	2.00	2.06	2.55
Total Working Capital	13.27	13.38	14.34
Interest on Working Capital	1.39	1.42	1.53

The DNHDDPCL, requests the Hon'ble Commission to approve the interest on working capital computed for FY 2024-25.

2.7 Return on Equity

As per the JERC (Multi Year Tariff) Regulations, 2021, DNHDDPCL is entitled for a Return on Equity (RoE).

The Regulation 28.1 of the MYT regulations states that:

"Return on equity shall be computed on the paid up equity capital determined in accordance with Regulation 27 for the assets put to use for the Transmission Licensee and shall be allowed in accordance with the prevalent CERC Tariff Regulations for transmission system."

Further, the Regulation 30 (2) of the CERC (Terms and Conditions of Tariff) Regulations, 2019, states that:

"(2) Return on equity shall be computed at the base rate of 15.50% for thermal generating station, transmission system including communication system and run-of river hydro generating station, and at the base rate of 16.50% for the storage type hydro generating stations including pumped storage hydro generating stations and run-of river generating station with poundage:

....."

A normative debt-equity ratio of 70:30 is considered on the assets capitalized during the FY 2024-25 as per the MYT Regulations, 2021.

Hence, a normative equity on the assets is considered and claimed the RoE of 15.50% for FY 2024-25 in this Petition.

For assessing Return on Equity in FY 2024-25, DNHDDPCL has considered the Opening Balance of Equity for FY 2024-25 as approved by the Hon'ble Commission in its Tariff Order dated 17th September, 2025 for the Review of the ARR for FY 2024-25. The normative equity addition in FY 2024-25 has been computed as 30% of the new capitalization for FY 2024-25 which works out to Rs. 0.83 Crore.

Further, the MYT Regulations, 2021 vide its clause 33 in the matter of tax on income provides that treatment of tax for a transmission system shall be in accordance with the prevalent CERC tariff regulation.

The clause 31 of the CERC regulation provides that rate of return on equity shall be rounded off to three decimal places and shall be computed as per the formula given below;

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

Where "t" - is the effective tax rate as per the income tax act.

DNHDDPCL has opted the special provisions for the discharge of income tax as per Section - 115BAA of the Income Tax Act, wherein the base income tax rate is 22%. The Copy Computation of Income Tax for FY 2024-25 is attached with the said tariff petition as **Annexure VII**. Hence, the effective tax rate is as under;

Base rate of income tax	-	22.00
Surcharge @ 10%	-	2.20
Education cess 4% on above two	-	0.97
Effective rate	-	25.17%
OR say		0.2517

Hence, rate of pre-return of equity = 15.50 / (1-0.2517)

= 20.17%

Average Equity as computed above = Rs. 75.16 crore * 20.71%

= Rs. 15.57 crore

Accordingly, the ROE for the FY 2024-25 is computed as below:

Table 8: Return on Equity for FY 2024-25

Particulars	(Rs. Crore)		
	FY 24-25 Approved (11th June, 2024)	FY 24-25 Approved (17th September, 2025)	FY 24-25 Actual
Opening Equity	76.09	74.74	74.74
Additions on account of new capitalisation	8.40	8.40	0.83
Closing Equity	84.49	83.14	75.57
Average Equity	80.29	78.94	75.16
Rate of Return (%)	15.50%	15.50%	15.50%
Effective Rate of Corporate Tax (%)	25.63%	25.17%	25.17%
Effective Return on Equity (%)	20.84%	20.71%	20.71%
Return on Capital Base	16.73	16.35	15.57

The DNHDDPCL, requests the Hon'ble Commission to approve the return on equity computed for FY 2024-25.

2.8 Non-Tariff Income

The actual Non-Tariff Income of DNHDDPCL for FY 2024-25 was Rs. 2.79 Crore. The Hon'ble Commission had approved non-tariff income of Rs. 0.78 Crore in the Tariff Orders dated 17th September, 2025. The details are as shown in the Table below:

Table 9: Non-Tariff Income for FY 2024-25

Particulars	(Rs. Crore)		
	FY 24-25 Approved (11th June, 2024)	FY 24-25 Approved (17th September, 2025)	FY 24-25 Actual
Non tariff Income	0.78	0.78	2.79
Tender Fees			0.01
Provision Written Back			0.63
Sale of Scrap			0.60
Miscellaneous Income			0.10
Lease Income			0.77
Supervision Charges			0.68

Particulars	FY 24-25	FY 24-25	FY 24-25
	Approved (11th June, 2024)	Approved (17th September, 2025)	Actual
Total Non-Tariff Income			2.79

The Petitioner clarifies the reconciliation between the **Audited Financial Statements** and the **Regulatory Requirements** under the JERC (Multi-Year Tariff) Regulations, 2021:

1. **Reconciliation with Financial Statements:** As per Note-22 of the Audited Financial Statements for FY 2024-25, the "Other Income" is reported as **Rs. 49.39 Crore**. However, this includes **Rs. 47.29 Crore** pertaining to interest income and delayed payment charges.
2. **Exclusion under Regulation 44.2:** In accordance with **Regulation 44.2 of the JERC MYT Regulations, 2021**, interest income earned from investments made out of the **Return on Equity (RoE)** is specifically excluded from the definition of Non-Tariff Income.
3. **Source of Investment Funds:** The Petitioner emphasizes that the interest income of **Rs. 46.82 Crore** is derived exclusively from the investment of accumulated reserves. These reserves represent the **Return on Equity** previously earned and retained by the Corporation from its licensed business.
4. **Auditor Verification:** This position is substantiated by **Note-22 (ii)** of the Financial Statements, which states: *"A significant portion of these investments are made from funds representing the approved Return on Equity, as determined by the Joint Electricity Regulatory Commission in its tariff orders..."* This statement has been verified by the **Statutory Auditor** and further audited by the Comptroller and Auditor General (CAG).
5. **Regulatory Precedent:** The Petitioner draws attention to the Hon'ble Commission's Order dated 10th December, 2024, which acknowledged that the Corporation's primary revenue stream is the transmission of electricity and that funds derived from RoE belong to the Corporation.

Since the interest income is a direct result of the deployment of the Corporation's own funds (RoE) and not from any other sources, it should not be treated as Non-Tariff Income to be passed on to the beneficiaries.

The Petitioner, pleased to the Hon'ble Commission to approve the actual Non-Tariff Income of **Rs. 2.79 Crore** for the Truing-up of FY 2024-25.

2.9 Impact of Hon'ble APTEL Order

The Hon'ble APTEL, vide its Judgment dated 14.11.2025, adjudicated upon the issue of carrying cost on revenue surplus. The Hon'ble Tribunal observed that while the Commission had allowed carrying cost on revenue deficits for FY 2017-18 and FY 2018-19, the same principle of "time value of money" must be applied to the revenue surplus of Rs. 97.09 Crore determined for FY 2016-17.

In continuation with the directives of the Hon'ble APTEL and the methodology adopted by the Hon'ble Commission in the original Impugned Order (where carrying cost was computed at 8.00% p.a.), DNHDDPCL has calculated the carrying cost on the said surplus as follows:

Table 10: Impact of Hon'ble APTEL Order

Particulars	Details
Revenue Surplus for FY 2016-17 (Rs. Crore)	97.09
Applicable Carrying Cost Rate	8.00%
Total Carrying Cost Amount (Rs. Crore)	7.76

It is requested to please approve the amount of Rs. 7.76 Crore as a pass through in the true up for the FY 2024-25. Corporation has also submitted its comments in this matter through letter to Hon'ble Commission vide dated 05/01/2026. A copy of letter attached herewith as **Annexure - VIII**.

2.10 Transmission System Availability

The Corporation has achieved the Transmission System Availability for FY 2024-25 is 98.80% attached as **Annexure - IV**. Accordingly, the incentive on achieving higher transmission system availability for FY 2024-25 in accordance with the CERC Tariff Regulations, 2019, as Rs. 0.18 Crore.

It is therefore requested that the incentive for higher transmission system availability of Rs. 0.18 Crore may be allowed as a pass through in the ARR of DNHDDPCL for the FY 2024-25.

2.11 Annual Revenue Requirement for the FY 2024-25

Based on above expenses, the Table below summarizes Aggregate Revenue Requirement for FY 2024-25 for DNHDDPCL in comparison with values approved by the Hon'ble Commission in the last Tariff Order:

Table 11: Annual Revenue Requirement for FY 2024-25

Particulars	(Rs. Crore)		
	FY 24-25 Approved (11th June, 2024)	FY 24-25 Approved (17th September, 2025)	FY 24-25 Actual
O&M Expense	24.06	24.67	31.02
Depreciation	19.68	19.44	9.48
Interest Cost on Long-term Capital Loans	0.26	0.70	0.33
Interest on Working Capital Loans	1.39	1.42	1.53
Return on Equity	16.73	16.35	15.57
Power cost Expense	0.00	0.00	0.00
Incentive			0.18
Total	62.12	62.58	58.10
Less:			
Non-Tariff Income	0.78	0.78	2.79
Impact of APTEL Order	0.00	0.00	7.77
Annual Revenue Requirement	61.34	61.80	47.55

DNHDDPCL requests the Hon'ble Commission to kindly approve the ARR submitted hereinabove.

2.12 Revenue for FY 2024-25 (Refer Note No. 21 of Financial Statement)

During the FY 24-25, DNHDDPCL's actual revenue amounted to Rs. 56.89 Crore (after adjustment of Rebate on Transmission Revenue Rs. 0.71 Crore i.e. Total Billed Rs. 57.60 Crore less Rebate Rs. 0.71 Crore) as against Rs. 34.17 Crore approved by the Hon'ble Commission vide its Tariff Order dated 17th September, 2025.

Table 12: Revenue for FY 2024-25

Particulars	(Rs. Crore)		
	FY 24-25	FY 24-25	FY 24-25

27310/2026/Legal Section

DNH and DD Power Corporation Limited

Truing Up for FY 2024-25 and Tariff Revision Proposal for FY 2026-27

	Approved (11th June, 2024)	Approved (17th September, 2025)	Actual
Revenue from operations	34.69	34.17	56.89
Total revenue	34.69	34.17	56.89

It may be seen that the total revenue from transmission of power is Rs. 56.89 Crore as per the audited Annual Accounts for FY 2024-25.

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

The Hon'ble Commission in Order dated 17th September, 2025 has approved a total Aggregate Revenue Requirement of Rs. 61.80 Crore for FY 2024-25. DNHDDPCL has arrived at the trued-up Aggregate Revenue Requirement for FY 2024-25 of Rs. 47.55 Crore.

This revised Aggregate Revenue Requirement is compared against the revised income under various heads including revenue with existing tariff of Rs. 56.89 Crore. Accordingly, revenue surplus of DNHDDPCL for FY 2024-25 is computed at Rs. 9.35 Crore as depicted in the Table below:

Table 13: Revenue Gap/Surplus for FY 2024-25

Particulars	(Rs. Crore)		
	FY 24-25 Approved (11th June, 2024)	FY 24-25 Approved (17th September, 2025)	FY 24-25 Actual
Annual Revenue Requirement	61.34	61.80	47.55
Revenue from sale of power	34.69	34.17	56.89
Revenue (Gap)/Surplus	(26.65)	(27.63)	9.35

DNHDDPCL requests the Hon'ble Commission to consider the revenue surplus of Rs. 9.35 Crore for FY 2024-25 arrived as part of truing up process.

Chapter 3: True Up for FY 2024-25 - ED - Daman and Diu

3.1 Principles for True Up for FY 2024-25

As per JERC MYT Regulations, 2021, the Hon'ble Commission shall undertake the True Up of licensee for FY 2024-25 based on the comparison of the actual performance of the past year with the approved estimates for such year.

In line with the provisions of JERC MYT Regulations, EDDD is filing its True Up for the year FY 2024-25. Information provided in the True Up for FY 2024-25 is based on the Annual Accounts and principles adopted by the Hon'ble Commission in its previous orders on Interest on Term Loan, Return on Equity, Interest on Working Capital and Depreciation. This actual performance has been compared with the approved parameters as per the order dated 10th June, 2024 and 17th September, 2025 for the FY 2024-25. The copy of financial statement of FY 2024-25 is attached with the said tariff petition as **Annexure - II**.

Accordingly, revised Aggregate Revenue Requirement, revenue and gap for FY 2024-25 are given in the following paragraphs of this chapter.

3.2 Operation and Maintenance Expenses

Operations and Maintenance (O&M) Expenses of the department consists of the following elements:

- Employee Expenses
- Repairs and Maintenance Costs
- Administrative and General Expenses

Employee expenses comprise of salaries, dearness allowance, bonus, terminal benefits in the form of pension & gratuity, leave encashment and staff welfare expenses.

Repairs and Maintenance Expenses go towards the day to day upkeep of the transmission and distribution network of the department and form an integral part of its effort towards reliable and quality power supply as also in the reduction of losses in the system.

Administration expenses mainly comprise of rents, telephone and other communication expenses, professional charges, conveyance and travelling allowances, other debits.

The Hon'ble Commission had approved the O&M cost at Rs. 36.47 Crore vide Tariff Order dated 10th June, 2024 and Rs. 39.06 Crore vide tariff Order dated 17th September, 2025. During FY 24-25, EDDD incurred actual O&M expense of Rs. 69.11 Crore which was inclusive of employee cost of Rs. 5.18 Crore, Repair & Maintenance Charges of Rs. 43.54 Crore and Administration & General Expenses of Rs. 20.39 Crore as shown in the table below:

Table 14: Operation & Maintenance Expenses for FY 2024-25

Particulars	(Rs. Crore.)		
	FY 24-25 Approved (10th June, 2024)	FY 24-25 Approved (17th September, 2025)	FY 24-25 Actual
Employee Cost	8.23	5.40	5.18
R&M	17.28	23.98	43.54
A&G	10.96	9.68	20.39
O&M Expenses	36.47	39.06	69.11

The EDDD, therefore, requests the Hon'ble Commission to approve the O&M expenses for FY 24-25 as submitted in herewith.

3.3 Capital Expenditure & Capitalization

The capital expenditure incurred and actual capitalization made by the department for FY 24-25 against that approved by the Hon'ble Commission is as shown below:

Table 15: Capital expenditure and capitalization for FY 24-25

Particulars	(Rs. Crore)		
	FY 24-25 Approved (10th June, 2024)	FY 24-25 Approved (17th September, 2025)	FY 24-25 Actual
Capital Expenditure	129.92	9.00	9.53
Capitalisation	84.45	9.00	9.53

The EDDD, therefore, requests the Hon'ble Commission to approve the capital expenditure and capitalization for FY 24-25.

3.4 Depreciation

The depreciation has been worked out after applying the Depreciation rates as per the JERC MYT Regulations, 2021. Accordingly, the depreciation so arrived and approved depreciation for FY 2024-25 is shown in the table below:

Table 16: Depreciation for FY 2024-25

Particulars	(Rs. Crore.)		
	FY 24-25 Approved (10th June, 2024)	FY 24-25 Approved (17th September, 2025)	FY 24-25 Actual
Opening GFA	358.96	248.62	356.58
Addition during the year	84.45	9.00	9.53
Closing GFA	443.41	257.62	366.11
Average GFA	401.19	253.12	361.35
Depreciation during the year	13.99	13.92	10.37

The EDDD, requests the Hon'ble Commission to approve the actual depreciation for FY 24-25 without any deduction.

3.5 Interest and Finance Charges

For assessing interest on Loans in FY 24-25, EDDD has considered the opening balance of loans for FY 24-25 as approved by the Hon'ble Commission vide its Tariff Order dated 17th September, 2025 for the Review of the ARR for FY 24-25. The normative loan addition in FY 24-25 has been computed as 70% of the capitalization for FY 2024-25 which works out to Rs. 6.67 Crore. The capitalization for FY 24-25 was Rs. 9.53 Crore as per the audited annual accounts for FY 24-25.

As per the JERC (Multi Year Distribution Tariff) Regulations, 2021, the repayment of loan during the year has been considered equal to the depreciation for the FY 2024-25. Further the rate of interest has been considered as equal to the SBI PLR as on April 01, 2024 plus 100 basis points of 9.65%.

The following table depicts the total Interest & Financial charges for FY 24-25 computed by EDDD and compared the same with the approved Interest and Financial charges amount for the consideration of the Hon'ble Commission:

Table 17: Interest on Loan for FY 24-25

Particulars	(Rs. Crore.)		
	FY 24-25 Approved (10th June, 2024)	FY 24-25 Approved (17th September, 2025)	FY 24-25 Actual
Opening Loan	5.40	0.14	0.13
Loan for additional Capex (70:30 debt-equity)	59.11	6.30	6.67
Loan Repayment	13.99	13.92	10.37
Closing Loan	50.53	0.00	-3.57
Interest Cost on Avg. Loans	2.66	0.01	0.00

The EDDD, requests the Hon'ble Commission to approve the interest on loan computed for FY 24-25.

3.6 Interest on Working Capital

The interest on working capital has been calculated based on the normative principles outlined by the Hon'ble Commission in the JERC (Multi Year Tariff) Regulations, 2021.

EDDD has computed interest on working capital at 10.65% as equal to the SBI PLR as on April 01, 2024 plus 200 basis points. The following table shows the interest on working capital for FY 2024-25 against the approved amount for the consideration of the Hon'ble Commission:

Table 18: Interest on Working Capital for FY 2024-25

Particulars	(Rs. Crore.)		
	FY 24-25 Approved (10th June, 2024)	FY 24-25 Approved (17th September, 2025)	FY 24-25 Actual
Receivables equivalent to 45 days fixed cost	7.31	6.98	10.46
Maintenance spares @15% of operation and maintenance expenses	5.47	5.86	10.37

Particulars	FY 24-25	FY 24-25	FY 24-25
	Approved (10th June, 2024)	Approved (17th September, 2025)	Actual
Operation and Maintenance expenses for one month	3.04	3.25	5.76
Total Working Capital requirement	15.82	16.09	26.59
Interest on Working Capital	1.66	1.71	2.83

The EDDD, requests the Hon'ble Commission to approve the interested on working capital computed for FY 24-25.

3.7 Return on Equity

As per the JERC (Multi Year Tariff) Regulations, 2021, EDDD is entitled for a Return on Equity (RoE).

The Regulation 28.1 of the MYT regulations states that:

"Return on equity shall be computed on the paid up equity capital determined in accordance with Regulation 27 for the assets put to use for the Transmission Licensee and shall be allowed in accordance with the prevalent CERC Tariff Regulations for transmission system."

Further, the Regulation 30 (2) of the CERC (Terms and Conditions of Tariff) Regulations, 2019, states that:

"(2) Return on equity shall be computed at the base rate of 15.50% for thermal generating station, transmission system including communication system and run-of river hydro generating station, and at the base rate of 16.50% for the storage type hydro generating stations including pumped storage hydro generating stations and run-of river generating station with pondage:
....."

A normative debt-equity ratio of 70:30 is considered on the assets capitalized during the FY 2024-25 as per the MYT Regulations, 2021.

Hence, a normative equity on the assets is considered and claimed the RoE of 15.50% for FY 2024-25 in this Petition.

For assessing interest on Equity in FY 2024-25, EDDD has considered the Opening Balance of Equity for FY 2024-25 as approved by the Hon'ble Commission in its Tariff Order dated 17th September, 2025 for the Review of the ARR for FY 2024-25. The normative equity addition in FY 2024-25 has been computed as 30% of the new capitalization for FY 2024-25 which works out to Rs. 2.86 Crore.

The rate of return has been taken as 15.50% as per the MYT Regulations. Accordingly, the 15.50% return on equity computed for FY 2024-25 is given in the Table below:

Table 19: Return on Equity for FY 2024-25

Particulars	(Rs. Crore.)		
	FY 24-25 Approved (10th June, 2024)	FY 24-25 Approved (17th September, 2025)	FY 24-25 Actual
Return on Equity	4.50	2.55	2.56

The EDDD, requests the Hon'ble Commission to approve the return on equity computed for FY 24-25.

3.8 Non - Tariff Income

The actual Non-Tariff Income of EDDD for FY 24-25 was Rs. 4.90 Crore as against Rs. 0.63 Crore approved by the Hon'ble Commission. The non-tariff income includes miscellaneous income, scrap income, lease rent, SLDC charges. Interest charges and SCED. The following table presents and approved and actual Non-Tariff Income of EDDD for the approval of the Hon'ble Commission.

Table 20: Non Tariff Income for FY 24-25

Particulars	(Rs. Crore.)		
	FY 24-25 Approved (10th June, 2024)	FY 24-25 Approved (17th September, 2025)	FY 24-25 Actual
Non tariff Income	0.63	0.63	4.90

The EDDD, requests the Hon'ble Commission to approve the actual Non-Tariff Income for FY 24-25.

3.9 Transmission System Availability

The EDDD has achieved the Transmission System Availability for FY 2024-25 at 99.97% attached as **Annexure - V**. Accordingly, the incentive on achieving higher transmission system availability for FY 2024-25 in accordance with the CERC Tariff Regulations, 2019, as Rs. 1.27 Crore.

It is therefore requested that the incentive for higher transmission system availability of Rs. 1.27 Crore may be allowed as a pass through in the ARR of EDDD for the FY 2024-25.

3.10 Aggregate Revenue Requirement for FY 24-25

Based on above expenses, table below summarizes actual Aggregate Revenue Requirement for FY 24-25 for EDDD vis-à-vis the ARR approved by the Hon'ble Commission in the previous two Tariff Orders.

Table 21: Aggregate Revenue Requirement for FY 24-25

Particulars	(Rs. Crore.)		
	FY 24-25 Approved (10th June, 2024)	FY 24-25 Approved (17th September, 2025)	FY 24-25 Actual
O&M Expense	36.47	39.06	69.11
Depreciation	13.99	13.92	10.37
Interest Cost on Long-term Capital Loans	2.66	0.01	0.00
Interest on Working Capital Loans	1.66	1.71	2.83
Return on Equity	4.50	2.55	2.56
Incentive	0.00	0.00	1.27
Total	59.28	57.25	86.14
Less:			
Non-Tariff Income	0.63	0.63	4.90
Annual Revenue Requirement	58.65	56.62	81.24
Less: Surplus at the end of FY 2021-22			12.40
Annual Revenue Requirement			68.84

It is submitted that an amount of Rs. 12.40 Crore (Rs. 9.54 Crore plus holding cost Rs. 2.86 Crore) has been deducted from the ARR for the FY 2024-25 as per the directions of the Hon'ble Commission. This amount is one third of the cumulative surplus determined by the Hon'ble Commission at the end of FY 2021-22. Hence, the EDDD, requests the Hon'ble Commission to approve the ARR of Rs. 68.84 Crore computed for FY 24-25.

3.11 Revenue for FY 24-25

During the FY 24-25, EDDD's actual revenue amounted to Rs. 39.95 Crore as against Rs. 41.27 Crore approved vide its Tariff Order dated 17th September, 2025 by the Hon'ble Commission.

Table 22: Revenue for FY 24-25

Particulars	(Rs. Crore.)		
	FY 24-25 Approved (10th June, 2024)	FY 24-25 Approved (17th September, 2025)	FY 24-25 Actual
Revenue from transmission of power	0.00	41.27	39.95
Total revenue	0.00	41.27	39.95

3.12 Revenue (Gap) / Surplus for FY 24-25

The Hon'ble Commission in Order dated 17th September, 2025 has approved a total Aggregate Revenue Requirement (ARR) of Rs. 56.62 Crore for FY 24-25. Based on the annual accounts for FY 24-25 and the actual expenses incurred by the EDDD, the revised ARR for FY 2024-25 has been arrived at Rs. 68.84 Crore.

This revised ARR is compared against the actual income highlighted in the previous section under various heads. Revenue realized from the existing tariff during the FY 2024-25 was Rs. 39.95 Crore. Accordingly, revenue gap of EDDD for FY 24-25 is computed at Rs. 28.89 Crore as depicted in the Table below:

Table 23: Revenue (Gap)/surplus for FY 24-25

Particulars	(Rs. Crore.)		
	FY 24-25 Approved (10th June, 2024)	FY 24-25 Approved (17th September, 2025)	FY 24-25 Actual
Annual Revenue Requirement (a)	58.65	56.62	68.84
Revenue from sale of power (b)	0.00	41.27	39.95
Revenue (Gap)/Surplus (c=b-a)	(58.65)	(15.35)	(28.89)

EDDD requests the Hon'ble Commission to approve afore-mentioned gap for FY 24-25.

Chapter 4: True up for FY 2024-25 - ED-DNH Transmission Division

4.1 Principles for True up for FY 2024-25

As per JERC MYT Regulations, 2021, the Hon'ble Commission shall undertake the True Up of licensee for FY 2024-25 based on the comparison of the actual performance of the past year with the approved estimates for such year.

In line with the provisions of JERC Regulations, Electricity Department, Transmission Division is filing for True Up for the year FY 2024-25. Information provided in the True Up for FY 2024-25 is based on the Annual Accounts and principles adopted by the Hon'ble Commission in its previous orders on Interest on Term Loan, Return on Equity, Interest on Working Capital and Depreciation. This actual performance has been compared with the approved parameters as per the order dated 10th June, 2024 and the revised parameters in the Tariff Order dated 17th September, 2025 for the FY 24-25. The copy of financial statement of FY 2024-25 is attached with the said tariff petition as **Annexure - III**.

Accordingly, revised Aggregate Revenue Requirement, revenue and gap for FY 2024-25 are given in the following sections of this chapter.

4.2 Operations and Maintenance Expenses

Operations and Maintenance (O&M) Expenses of the company consists of the following elements:

- Employee Expenses
- Repairs and Maintenance Costs
- Administrative and General Expenses

Employee expenses comprise of salaries, dearness allowance, bonus, terminal benefits in the form of pension & gratuity, leave encashment and staff welfare expenses.

Repairs and Maintenance Expenses go towards the day to day maintenance of the distribution network of the Electricity Department, Transmission Division and form an integral part of the company's efforts towards reliable and quality power supply as also in the reduction of losses in the system.

Administration expenses mainly comprise of rents, telephone and other communication expenses, professional charges, conveyance and travelling allowances, other debits.

The Hon'ble Commission had approved the O&M cost at Rs. 7.17 Crore and Rs. 7.79 Crore respectively vide Tariff Order dated 10th June, 2024 and 17th September, 2025 respectively.

During FY 2024-25, Electricity Department, Transmission Division incurred actual O&M expense of Rs. 9.34 Crore which included Employee cost of Rs. 3.79 Crore, Repair & Maintenance charges of Rs. 4.35 Crore and Administration & General Expenses of Rs. 1.21 Crore as given in the Table below:

Table 24: Operation & Maintenance Expenses for FY 2024-25

(Rs. Crore)

Particulars	FY 2024-25	FY 2024-25	FY 2024-25
	Approved (10 th June, 2024)	Approved (17 th September, 2025)	Actual
Employee Cost	2.77	3.49	3.79
R&M	3.09	2.93	4.35
A&G	1.31	1.37	1.21
O&M Expenses	7.17	7.79	9.34

It can be seen in the table given above that the Department has incurred a higher amount on O&M Expenses than the amount approved by the Hon'ble Commission vide its Tariff Order dated 10th June, 2024 and 17th September, 2025. Key variation is witnessed in the R&M expenses. The reason for the same is elaborated below:

The Hon'ble Commission had approved the R&M expenses as Rs. 2.93 Crore for FY 2024-25, however, the actual R&M expenses for the FY 2024-25 stood at Rs.

4.35 Crore. The major reason for the increase in the R&M expenses is the increase in the AMC charges and regular R&M expenses.

Therefore, the Electricity Department, Transmission Division requests the Hon'ble Commission to approve the O&M expenses as per above submission.

4.3 Depreciation

The depreciation has been worked out after applying the Depreciation rates as per the JERC MYT Regulations, 2021.

For computation of depreciation, Electricity Department, Transmission Division has considered the opening balance of the GFA for FY 24-25 and subsequently added the assets capitalized in FY 24-25.

Accordingly, the depreciation so arrived and approved depreciation for FY 24-25 are as shown below:

Table 25: Depreciation

Particulars	(Rs. Crore)		
	FY 2024-25 Approved (10th June, 2024)	FY 2024-25 Approved (17th September, 2025)	FY 2024-25 Actual
Opening GFA	301.04	301.51	301.90
Addition during the year	1.64	0.48	0.94
Closing GFA	302.68	301.99	302.84
Average GFA	301.86	301.75	302.37
Depreciation during the year	15.59	15.68	12.98

The Electricity Department, Transmission Division, requests the Hon'ble Commission to approve the actual depreciation for FY 24-25 without any deduction.

4.4 Interest and Finance Charges

For assessing interest on Loans in FY 24-25, Electricity Department, Transmission Division has considered the Opening Balance of Loans for FY 24-25 equal to the closing balance of loan for the 2023-24. The normative loan addition in FY 24-25 has been computed as 70% of the capitalization for FY 24-25 which works out to

Rs. 0.66 Crore. Assets amounting to Rs. 0.94 Crore were capitalized during the FY 2024-25.

The repayment of loans has been considered equal to the depreciation during the FY 2024-25. Further the rate of interest has been considered as equal to the SBI PLR of 8.65%.

The total Interest & Financial charges for FY 2024-25 computed by Electricity Department, Transmission Division is as shown below:

Table 26: Interest and Finance Charges

Particulars	(Rs. Crore)		
	FY 2024-25 Approved (10th June, 2024)	FY 2024-25 Approved (17th September, 2025)	FY 2024-25 Actual
Opening Loan	1.25	4.03	4.03
Loan for additional Capex (70:30 debt-equity)	1.15	0.34	0.66
Loan Repayment	15.59	15.68	12.98
Closing Loan	0.00	0.00	0.00
Interest Cost on Avg. Loans	0.00	0.19	0.00

The Electricity Department, Transmission Division, requests the Hon'ble Commission to approve the interest on loan computed for FY 24-25.

4.5 Interest on Working Capital

The interest on working capital has been calculated based on the normative principles outlined by the Hon'ble Commission in the JERC MYT Regulations, 2021.

Electricity Department, Transmission Division has computed interest on working capital at 10.65% (SBI base rate plus 200 basis points). The interest on working capital for FY 24-25 incurred by Electricity Department, Transmission Division is as shown below:

Table 27: Interest on Working Capital

(Rs. Crore)

Particulars	FY 2024-25	FY 2024-25	FY 2024-25
	Approved (10th June, 2024)	Approved (17th September, 2025)	Actual
Receivables equivalent to 45 days of fixed cost	3.92	4.02	3.88
Maintenance spares @15% of operation and maintenance expenses	1.08	1.17	1.40
Operation and maintenance expenses for one month	0.60	0.65	0.78
Total Working Capital requirement	5.60	5.84	6.06
Interest on Working Capital	0.59	0.62	0.65

The Electricity Department, Transmission Division, requests the Hon'ble Commission to approve the interest on working capital computed for FY 24-25.

4.6 Return on Equity

As per the JERC MYT Regulations, 2021, the Petitioner is entitled for a Return on Equity (RoE). However, the Rate of return has not been specified in the Regulations issued by the JERC.

The Regulation 27.1 of the MYT Regulations, 2021 stipulates the following:

"27.1 Return on equity shall be computed on the paid up equity capital determined in accordance with Regulation 26 for the assets put to use for the Transmission Licensee and shall be allowed in accordance with the prevalent CERC Tariff Regulations for transmission system."

Further, the Regulation 30 (2) of the CERC (Terms and Conditions of Tariff) Regulations, 2019, states that:

"(2) Return on equity shall be computed at the base rate of 15.50% for thermal generating station, transmission system including communication system and run-of river hydro generating station, and at the base rate of 16.50% for the storage type hydro generating stations including pumped storage hydro generating stations and run-of river generating station with pondage:

....."

A normative debt-equity ratio of 70:30 is considered on the assets capitalized during the FY 2024-25 as per the JERC Tariff Regulations, 2021. As per the Regulations, "For the purpose of determination of tariff, debt-equity ratio in case of existing, ongoing as well as new projects commencing after the date of notification of these Regulations shall be 70:30."

Hence, a normative equity on the assets created after FY 2013-14 is considered and claimed the RoE of 15.50% for FY 2024-25 in this Petition.

The Return on Equity as submitted is shown in the Table below:

Table 28: Return on Equity

(Rs. Crore)

Particulars	FY 2024-25	FY 2024-25	FY 2024-25
	Approved (10th June, 2024)	Approved (17th September, 2025)	Actual
Opening Equity	54.41	54.55	54.55
Addition in Equity on account of new capitalization (70:30 debt-equity)	0.49	0.14	0.28
Closing equity	54.90	54.69	54.83
Average Equity	54.65	54.62	54.69
Return on Equity	8.47	8.47	8.48

The Electricity Department, Transmission Division, requests the Hon'ble Commission to approve the return on Equity computed for FY 24-25.

4.7 Transmission System Availability

The Ed-DNH has achieved the Transmission System Availability for FY 2024-25 at 99.97% attached as Annexure - VI. Accordingly, the incentive on achieving higher transmission system availability for FY 2024-25 in accordance with the CERC Tariff Regulations, 2019, as Rs. 0.47 Crore.

It is therefore requested that the incentive for higher transmission system availability of Rs. 0.47 Crore may be allowed as a pass through in the ARR of ED-DNH for the FY 2024-25.

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4.8 Aggregate Revenue Requirement for FY 2024-25

Based on above expenses, the Table below summarizes Aggregate Revenue Requirement for FY 24-25 for Electricity Department, Transmission Division:

Table 29: Aggregate Revenue Requirement for FY 2024-25

Particulars	(Rs. Crore)		
	FY 2024-25 Approved (10th June, 2024)	FY 2024-25 Approved (17th September, 2025)	FY 2024-25 Actual
O&M Expense	7.17	7.79	9.34
Depreciation	15.59	15.68	12.98
Interest Cost on Long-term Capital Loans	0.00	0.19	0.00
Interest on Working Capital Loans	0.59	0.62	0.65
Return on Equity	8.47	8.47	8.48
Incentive	0.00	0.00	0.47
Total	31.82	32.75	31.92
Less:			
Non-Tariff Income	0.15	0.15	3.82
Annual Revenue Requirement	31.67	32.60	28.09

Electricity Department, Transmission Division requests the Hon'ble Commission to kindly approve the ARR submitted hereinabove.

4.9 Revenue for FY 2024-25

During the FY 24-25, Electricity Department, Transmission Division's actual revenue from approved tariff amounted to Rs. 27.26 Crore.

Table 30: Revenue for FY 2024-25

Tariff Determination	(Rs. Crore)		
	FY 2024-25 Approved (10th June, 2024)	FY 2024-25 Approved (17th September, 2025)	FY 2024-25 Actual
Revenue @ Existing Tariff	-	26.29	27.26
Total revenue	-	26.29	27.26



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

Electricity Department, Transmission Division has arrived at the trued-up Aggregate Revenue Requirement for FY 24-25 of Rs. 28.09 Crore.

This revised Aggregate Revenue Requirement is compared against the revised income with existing tariff. Accordingly, revenue gap of Electricity Department, Transmission Division for FY 24-25 is computed at Rs. 0.83 Crore as depicted in the Table below:

Table 31: Revenue (Gap)/Surplus for FY 2024-25

Tariff Determination	(Rs. Crore)		
	FY 2024-25 Approved (10th June, 2024)	FY 2024-25 Approved (17th September, 2025)	FY 2024-25 Actual
Aggregate revenue requirement (Rs. Crore.)	31.67	32.60	28.09
Total Revenue	0.00	26.29	27.26
Revenue (Gap)/Surplus	(31.67)	(6.31)	(0.83)

Electricity Department, Transmission Division requests the Hon'ble Commission to consider the total revenue gap of Rs. 0.83 Crore for FY 24-25 arrived as part of truing up process.

4.11 Consolidated Revenue (Gap)/Surplus

The consolidated ARR for FY 2024-25 for the merged entity is as follows:

Table 32: Consolidated ARR for FY 2024-25

Particulars	(Rs. Crore)			
	DNHDDPCL	EDDD	ED-DNH	Total
O&M Expense	31.02	69.11	9.34	109.47
Depreciation	9.48	10.37	12.98	32.84
Interest Cost on Long-term Capital Loans	0.33	-	-	0.33
Interest on Working Capital Loans	1.53	2.83	0.65	5.01
Return on Equity	15.57	2.56	8.48	26.61

Particulars	DNHDDPCL	EDDD	ED-DNH	Total
Incentive	0.18	1.27	0.47	1.91
Total	58.10	85.14	31.92	176.17
Less:				
Non-Tariff Income	2.79	4.90	3.82	11.51
Impact of Aptel Order	7.77	0.00	0.00	7.77
Less: Surplus at the end of FY 2021-22	0.00	12.40	0.00	12.40
Annual Revenue Requirement	47.55	68.84	28.09	144.49

The overall revenue (gap)/surplus of the merged entity at the end of the FY 2024-25 is as follows:

Table 33: Consolidated Revenue (Gap)/Surplus for FY 2024-25

Particulars	(Rs. Crore)			
	DNHDDPCL	EDDD	ED-DNH	Total
Annual Revenue Requirement	47.55	68.84	28.09	144.49
Revenue from sale of power	56.89	39.95	27.26	124.10
Revenue (Gap)/Surplus	9.35	(28.89)	(0.83)	(20.38)

4.12 Determination of Revised ARR for FY 2026-27

The Hon'ble Commission has approved the Annual Revenue Requirement for the FY 2026-27 as Rs. 171.37 crores in the Tariff Order dated 17.09.2025. The Petitioner has computed the revenue gap in the True up for FY 2024-25 as Rs. 20.38 Crore. Hence, the revised ARR for the FY 2026-27 considering the true up for the FY 2024-25 is provided in the table below:

Table 34: Revised ARR for FY 2026-27

Particulars	(Rs. Crore)
	FY 2026-27
Approved ARR	171.37
Revenue (gap)/surplus for FY 2024-25	(20.38)

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Particulars	FY 2026-27
Total ARR	191.75



Chapter 5: Tariff Determination

DNHDDPCL considers power tariff as a sensitive subject having substantial impact on social, economic and financial well-being of the State as well as the viability and growth of power sector. The transmission tariff has been determined based upon the energy transmitted through the system, aggregate revenue requirement.

5.1 Determination of the transmission capacity of the system

The transmission system capacity is the contracted capacity made available to the beneficiary during the given period. DNHDDPCL has total transmission capacity of 2120 MVA, including 520 MVA in Kharadpada, 480 MVA Khadoli sub-station, 320 MVA Vagchipa sub-station, 520 MVA Magarwada sub-station, 260 MVA Ringanwada sub-station and 20 MVA Malala sub-station. The transmission capacity of the system is approved in MYT order vide dated 17th Septemeber, 2025 is considered for FY 2026-27 is as under:

Table 35: Transmission capacity of the Transmission System

Tariff Determination	FY 26-27
Transmission Capacity (MW)	1448.71

5.2 Tariff Determination

Based upon the projected capacity of the transmission capacity, the tariff is determined as follows:

Table 36: Determination of Transmission Tariff for FY 2026-27

Tariff Determination	FY 26-27
Aggregate revenue requirement (Rs. Crore)	191.75
Transmission Capacity (MW)	1448.71
Long/Medium Term Transmission charges (Rs./MW/Month)	110,297.41
Short Term Open Access Transmission charges (Rs./MW/Day)	3,626.22

5.3 Other Tariff Determination-

The scheduling and system operation charges by Long term, Medium term and Short term open access users to Rupees two thousand (Rs. 2,000/-) per day shall be paid to SLDC, DNHDDPCL.

Chapter 6: Compliance of Directives

The Hon'ble Commission vide Tariff Order dated 11th June, 2024 had issued a set of directives to be followed by DNHDDPCL to comply with "The Joint Electricity Regulatory Commission for the State of Goa and Union Territories (Multi Year Transmission Tariff) Regulations, 2021."

In line with the directives, DNHDDPCL has been taken several steps to comply with the directives. The purpose of this section is to appraise the Hon'ble Commission on progress made by DNHDDPCL on this matter since the issuance of the aforesaid tariff order.

A. Directives continued in this Tariff Order

1. Directive 1: Capital Expenditure:

The petitioner is directed to submit the detailed statement of capital expenditure incurred and capitalization for every quarter, within 15 days in the subsequent quarter.

Commission's Comments

The Commission has noted with concern that Petitioner is yet to submit the details as sought by the Commission. The Commission now directs the Petitioner to ensure compliance of this directive and submit the desired reports on quarterly basis, failing which the Commission will be constrained to take appropriate action against the Petitioner.

Petitioner's Response in the previous Tariff Petition:

The DNHDDPCL would like to submit that the required details shall be submitted to the Hon'ble Commission on a quarterly basis.

Commission's Directions in Previous Tariff order:

The Commission directs the Petitioner for timely submission of quarterly progress report to the Commission.

Petitioner's Submission:

The DNHDDPCL would like to inform that we have initiated the process of compiling the requested information. The Corporation has already filed a

petition with detailed DPR of five schemes and petition is pending with Hon'ble Commission. Apart from the said five schemes, the Corporation is under-process to file a combined petition of all approved schemes as per the approved Business plan by the Hon'ble Commission after getting order of pending petition of five schemes.

2. Directive from 2 to 5 has been dropped by the Commission in Petition order dated 11th June, 2024.

3. Directive 3: Separate Accounting of Solar Plants

The Commission directs the Petitioner to prepare the separate accounts for Solar Plant for FY 2022-23 duly certified by statutory Auditor and submit the same along with True-Up for FY 2022-23. The Accounts shall clearly include the following details:

- i. Revenue earned from sale of solar power
- ii. O&M expenses incurred
- iii. Gross Fixed Assets
- iv. Loan and Equity
- v. Interest on Loan and Return on Equity
- vi. Depreciation
- vii. Interest on Working Capital

Petitioner's Response in the previous Tariff Petition:

The DNHDDPCL would like to submit that the utility is in the process of preparation of separate accounts of Solar Plant for the FY 2022-23.

Commission's Directions in Previous Tariff order:

The Commission directs the Petitioner for maintaining & timely submission of separate account for solar plant within 90 days of issuance of this Order.

Petitioner's Submission:

The DNHDDPCL acknowledges the impending merger of its Transmission Division ED-DNH and ED-DD. In anticipation of this merger, the Corporation will formulate a plan for the segregation of the Renewable Energy (i.e. Solar Plants) income and expenses. Accordingly, the same will be submitting a separate data to the Commission after finalizing of final closing transferred

balance sheet FY 2024-25 and the Corporation will be able to provide separate data of whole UT from FY 2025-26 with the true-up petition of FY 2025-26.

4. Directive 4: Reconciliation of Actual Interest on Security Deposit Paid

The Commission directs the Petitioner to submit reconciliation of actual interest on security deposit paid and computation of security deposit considering the opening and closing values of security deposit for the last 5 years i.e., FY 2017-18 to FY 2021-22 within 3 months of issuance of this order.

Petitioner's Response in the previous Tariff Petition:

The DNHDDPCL would like to submit that the utility will submit the reconciliation of actual interest on security deposit paid shortly to the Hon'ble Commission.

Commission's Directions in Previous Tariff order:

The Commission directs the Petitioner for submission of details for actual interest on security deposit paid within 90 days of issuance of this Order.

Petitioner's Submission:

The Corporation are committed to fulfilling the requirements of the Commission's directives. However, due to the complexity of the task and the volume of data involved, the data retrieval may require significant time and effort as all data related to security deposit is transferred to new Discom i.e. DNHDDPDCL under privatization. Therefore, it is requested to Commission to allow more time for submission of data.

5. New Directive 5: Creation of SLDC

The Commission directs the Petitioner for segregation of SLDC from its present business on priority. Further, a detailed report shall be furnished within 60 days from the issuance of this tariff order and a separate tariff petition should be filed from next true up of FY 2023-24.

Petitioner's Submission:

The DNHDDPCL acknowledges the impending merger of its Transmission Division ED-DNH and ED-DD. In anticipation of this merger, the Corporation will formulate a plan for the future segregation of the State Load Dispatch Center (SLDC) income and expenses. Accordingly, the same will be submitting a separate data to the Commission after finalizing of final closing transferred balance sheet FY 2024-25 and the Corporation will be able to provide separate data of whole UT from FY 2025-26 with the true-up petition of FY 2025-26.



Prayer

DNHDDPCL prays the Honourable Commission to:

- Admit and approve the Trued up ARR for FY 2024-25.
- Admit and approve the Revised ARR and Tariff Revision Proposal for the FY 2026-27 as submitted herewith.
- Condone any inadvertent omissions/ errors/ shortcomings and permit the Petitioner to add/ change/ modify/ alter this filing and make further submissions as may be required at a future date.
- Allow to submit necessary additional information required by the Commission during the processing of this petition.
- And pass such other orders and further orders as are deemed fit and proper in the facts and circumstances of the case.

BY THE APPLICANT THROUGH



PETITIONER
 DNH and DD Power Corporation Limited
 Executive Engineer
 DNH and DD Power Corporation Limited
 बानह एवं ददी ऊर्जा निगम लिमिटेड
 Silvassa/सिलवासा

Silvassa
 Dated: