



TARIFF ORDER

True-up for FY 2024-25

Petition No. 163/2026

For

Electricity Department, Government of Goa (EDG)

6th May, 2026

JOINT ELECTRICITY REGULATORY COMMISSION

For the State of Goa and Union Territories,

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Table of Contents

Chapter 1: Introduction	11
1.1 About Joint Electricity Regulatory Commission for the State of Goa and UT's (JERC).....	11
1.2 About Goa	11
1.3 About Electricity Department, Government of Goa (EDG)	12
1.4 Regulations Governing the Tariff of EDG (Multi-Year Tariff Regulations, 2021).....	12
1.5 Filing and Admission of the Present Petition	12
1.6 Interaction with the Petitioner	12
1.7 Notice for Public Hearing.....	13
1.8 Public Hearing	14
Chapter 2: Summary of Suggestions/ Objections received, Response from the Petitioner and the Commission's Views	15
2.1 Regulatory Process.....	15
2.2 Suggestions/ Objections, Response of the Petitioner and Commission's Views	15
2.2.1 Ambiguity related to Net Employee Expenses	15
2.2.2 Increase in Power Purchase Cost	16
2.2.3 Revenue Gap.....	17
2.2.4 Extraordinary escalation in Capital Expenditure	18
2.2.5 Return on Equity.....	19
2.2.6 True-up being used as a routine corrective mechanism	20
2.2.7 Other and supplementary charges	21
2.2.8 UI deviation	22
2.2.9 No Scheduling Of Power From Gas Power Plant.....	23
2.2.10 Purchase of Power from Non-approved PPA	24
2.2.11 Incentive for reduction in distribution losses.....	25
2.2.12 Discrepancy in Number of Consumer.....	26
2.2.13 Summary of ED-Goa True-Up Petition for FY 2024-25.....	26
2.2.14 Increased reliance on short-term and market power purchases	28
2.2.15 Revenue Gap absorbed through Budgetary Support masks inefficiency	28
2.2.16 Transparency deficit affecting meaningful public participation	29
2.2.17 Compensation on injury, death and damage	29
2.2.18 Risk of future tariff burden	31
2.2.19 BESS	31
2.2.20 Off-shore nuclear power generation	32
2.2.21 Power tariff stability	32
2.2.22 Revenue leakage arising from tariff misclassification	32
2.2.23 ARR of FY 2026-27.....	33
2.2.24 Tariff hike	34
2.2.25 Consumer-wise impact assessment	36
Chapter 3: True-up of the FY 2024-25	37
3.1 Regulatory Provisions	37
3.2 Approach for the True-Up of FY 2024-25	38

3.3 Energy Sales	39
3.4 Number of Consumers	42
3.5 Connected Load.....	45
3.6 Inter-State Transmission Loss	48
3.7 Intra- State Transmission & Distribution (T&D) loss	49
3.8 Energy Balance.....	49
3.9 Power Purchase Quantum & Cost	52
3.10 Renewable Purchase Obligation (RPO) and REC (Renewable Energy Certificate) for FY 2024-25.....	65
3.11 Capitalisation, GFA and Depreciation	67
3.11.1 GFA.....	67
3.11.2 Capitalisation.....	68
3.11.3 Depreciation	69
3.12 Operation & Maintenance (O&M) Expenses.....	72
3.12.1 Employee Expenses	74
3.12.2 Repair and Maintenance Expenses	77
3.12.3 Administrative and General (A&G) Expenses	79
3.13 Interest and Finance Charges	81
3.14 Interest on Working Capital.....	85
3.15 Interest on Consumer Security Deposits.....	87
3.16 Return on Equity (RoE).....	89
3.17 Provision for Bad & Doubtful Debts.....	90
3.18 Non-Tariff Income (NTI).....	91
3.19 Incentive/Disincentive towards over/under-achievement of norms.....	94
3.19.1 Incentive/Disincentive towards over/under-achievement of norms for T&D Loss	94
3.20 Aggregate Revenue Requirement (ARR) for FY 2024-25	95
3.21 Revenue at existing Retail Tariff.....	96
3.22 Standalone Revenue Gap/ (Surplus)	98
Chapter 4: New Directives issued in this Order	101
4.1 Discrepancy in Number of Consumers and SAP Data Reconciliation	101
4.2 Energy Audit Report.....	101
4.3 Fixed Asset Registrar (FAR)	101
Annexure 1: List of Stakeholders who attended the public hearing on 5th and 6th February, 2026 in Goa	102

List of Tables

Table 1: Standalone Revenue Gap/ (Surplus) approved for FY 2024-25 (Rs. Cr.).....	10
Table 2: Timelines of the interaction with the Petitioner	13
Table 3: Details of 1 st Public Notices published by the Commission.....	13
Table 4: Details of 2 nd Public Notices published by the Commission.....	13
Table 5: Details of Public Notices published by the Petitioner.....	14
Table 6: Energy Sales (MUs) for FY 2024-25 submitted by the Petitioner	39
Table 7: Energy Sales (MUs) approved by the Commission for FY 2024-25.....	41
Table 8: Number of Consumers submitted by the Petitioner (No.).....	42
Table 9: Number of consumers approved by the Commission (Nos)	44
Table 10: Connected Load (kW) submitted by the Petitioner	45
Table 11: Connected load (kW) approved by the Commission	46
Table 12: Inter-State Transmission loss for FY 2024-25	48
Table 13: Approved Inter-State Transmission Loss for FY 2024-25 (%).....	48
Table 14: Transmission and Distribution Loss for FY 2024-25 (%) as submitted by the Petitioner	49
Table 15: Approved T&D loss (%) for FY 2024-2025	49
Table 16: Energy Balance for FY 2024-25 submitted by the Petitioner	49
Table 17: Energy Balance approved by the Commission.....	51
Table 18: Actual Power Purchase Quantum and Cost for FY 2024-25 submitted by the Petitioner	53
Table 19: Power Purchase Quantum (MU) approved by the Commission FY 2024-25.....	57
Table 20: Revised Power Purchase Cost reconciled with Audited Accounts (Rs. Crore)	60
Table 21: Power Purchase Cost (Rs. Crore) as per Audited Account for FY 2024-25	63
Table 22: Power Purchase Cost (Rs. Cr.) approved by the Commission.....	64
Table 23: RPO Compliance for FY 2024-25 submitted by the Petitioner	66
Table 24: Summary of RPO (Renewable Purchase Obligation) (MU) for FY 2024-25	66
Table 25: GFA (Crore) for FY 2024-25 submitted by the Petitioner	67
Table 26: GFA (Crore) approved by the Commission for FY 2024-25	68
Table 27: Funding approved by the Commission (Rs. Cr)	69
Table 28: Depreciation for FY 2024-25 (Rs. Crore) submitted by the Petitioner	69
Table 29: Depreciation for FY 2024-25 (Rs. Crore) approved by the Commission.....	72
Table 30: Employee expenses submitted by the Petitioner (Rs. Cr)	74
Table 31: CPI Inflation Index.....	75
Table 32: Revised Employee Strength details for FY 2024-25	75
Table 33: Growth Rate of Employee approved by the Commission.....	76
Table 34: Computation of employee expenses for FY 2024-25 (Rs Cr).....	76
Table 35: Employee expenses approved by Commission for FY 2024-25 (Rs Cr)	77
Table 36: R&M Expenses for FY 2024-25 (Rs. Cr.) submitted by the Petitioner	77
Table 37: Computation of WPI Index (%)	78
Table 38: Computation of GFA for calculation of R&M Expenses worked out by the Commission (Rs. Cr.)	79
Table 39: Computation of R&M Expenses worked out by the Commission (Rs. Cr.).....	79
Table 40: R&M Expenses approved by the Commission (Rs Cr) for FY 2024-25.....	79
Table 41: A&G submitted by the Petitioner (Rs Cr)	80
Table 42: Computation of A&G expenses (Rs Cr)	80
Table 43: A&G Expenses approved by Commission for FY 2024-25 (Rs Cr)	81
Table 44: O&M Expenses approved by the Commission for FY 2024-25 (Rs Cr)	81
Table 45: Working of Normative loan addition during FY 2024-25 (Rs. Crore)	81
Table 46: Interest on normative loan for FY 2024-25 (Rs. Crore)	82
Table 47: Interest and Finance charges approved by Commission (Rs Cr) for FY 2024- 25..	84
Table 48: Interest on Working Capital for FY 2024-25 (Rs. Crore) submitted by the Petitioner	

.....	85
Table 49: Interest on Working Capital (Rs. Crore) approved by the Commission.....	87
Table 50: Interest on Consumer Security deposit for FY 2024-25 (Rs. Crore) submitted by the Petitioner	88
Table 51: Interest on Consumer Security Deposit (Rs. Crore) approved by the Commission	88
Table 52: Return on Equity for FY 2024-25 (Rs. Cr) submitted by the Petitioner	89
Table 53: RoE approved by Commission for FY 2024-25 (Rs Cr).....	90
Table 54: Non-Tariff Income for FY 2024-25 (Rs. Crore)	91
Table 55: Non- Tariff Income approved by Commission (Rs Cr) for FY 2024-25	93
Table 56: Average Power Purchase Cost (APPC) for the FY 2024-25 approved by the Commission (Rs. Cr.)	94
Table 57: Approved incentive towards overachievement of Intra-State distribution loss (Rs. Cr.) for FY 2024-25.....	94
Table 58: Calculation of ARR for FY 2024-25 (Rs. Cr) submitted by the Petitioner.....	95
Table 59: Aggregate Revenue Requirement approved by Commission for FY 2024-25 (Rs Cr)	96
Table 60: Revenue from Tariff for FY 2024-25 (Actuals) submitted by the Petitioner (Rs Cr)	96
Table 61: Revenue at existing tariff approved by Commission for FY 2024-25 (Rs Cr)	98
Table 62: Revenue gap submitted by the Petitioner for FY 2024-25 (Rs Cr)	99
Table 63: Standalone Revenue Gap/ (Surplus) for FY 2024-25 (Rs Cr).....	99
Table 64: List of Stakeholders	102

List of abbreviations

Abbreviation	Full Form
A&G	Administrative & General
ABR	Average Billing Rate
ACoS	Average Cost of Supply
Act	The Electricity Act, 2003
ARR	Aggregate Revenue Requirement
ATE	Appellate Tribunal for Electricity
CAGR	Compound Annualized Growth rate
Capex	Capital Expenditure
CEA	Central Electricity Authority
CERC	Central Electricity Regulatory Commission
CGRF	Consumer Grievance Redressal Forum
CGS	Central Generating Stations
Commission/JERC	Joint Electricity Regulatory Commission for the State of Goa and Union Territories
Cr	Crore
Discom	Distribution Company
DDUGJY	Deen Dayal Upadhyaya Gram Jyoti Yojana
DSM	Deviation Settlement Mechanism
DT	Distribution Transformer
EA 2003	The Electricity Act, 2003
EDG	Electricity Department, Govt. of Goa
ED	Electricity Department
EHT	Extra High Tension
ERP	Enterprise Resource Planning
FAR	Fixed Asset Register
FPPCA	Fuel and Power Purchase Cost Adjustment
FY	Financial Year
GFA	Gross Fixed Assets
HT	High Tension
IEX	Indian Energy Exchange Limited
RS	Indian Rupee
IPDS	Integrated Power Development Scheme
IPP	Independent Power Producer
ISTS	Inter-State Transmission System
LT	Low Tension
MOD	Merit Order Dispatch

Abbreviation	Full Form
MU	Million Units
MW	Mega Watt
MYT	Multi-Year Tariff
MCLR	Marginal Cost of funds based Lending Rate
NFA	Net Fixed Assets
NPCIL	Nuclear Power Corporation of India Limited
NTPC	National Thermal Power Corporation
O&M	Operation and Maintenance
PLF	Plant Load factor
PGCIL	Power Grid Corporation of India Ltd.
PLR	Prime Lending Rate
PSDF	Power System Development Fund
PPA	Power Purchase Agreement
R&M	Repair and Maintenance
R-APDRP	Restructured Accelerated Power Development and Reforms Programme
REC	Renewable Energy Certificate
REA	Regional Energy Accounting
RLDC	Regional Load Despatch Centre
RoE	Return on Equity
RPO	Renewable Purchase Obligation
RSTPS	Ramagundam Super Thermal Power Station
RRAS	Reserves Regulation Ancillary Services
SECI	Solar Energy Corporation of India
SERC	State Electricity Regulatory Commission
SLDC	State Load Dispatch Centre
SOP	Standard of Performance
SRPC	Southern Regional Power Committee
TAPS	Tarapur Atomic Power Station
T&D	Transmission & Distribution
TVS	Technical Validation Session
UI	Unscheduled Interchange
UT	Union Territory
VSTPS	Vindhyachal Super Thermal Power Station
WART	Weighted Average Retail Tariff
WRPC	Western Region Power Committee

Before the
Joint Electricity Regulatory Commission
For the State of Goa and Union Territories, Gurugram

QUORUM

Shri Alok Tandon, Chairperson
Smt. Jyoti Prasad, Member (Law)

Petition No. 163/2026
Date of Order: 6th May, 2026

In the matter of

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

And in the matter of

Electricity Department, Government of Goa (ED-Goa)Petitioner

ORDER

1. This Order is passed in respect of the Petition filed by the Electricity Department, Government of Goa (EDG) (herein after referred to as “The Petitioner” or “EDG” or “The Licensee”) for approval of True-up for FY 2024-25, before the Joint Electricity Regulatory Commission (herein after referred to as “The Commission” or “JERC”).
2. The Commission scrutinized the said Petition and generally found it in order. The Commission admitted the Petition on 24th December 2025. The Commission thereafter requisitioned further informations/ clarifications on the data gaps observed to take a prudent view of the said Petition. The Commission also held a Technical Validation Session to determine sufficiency of data and the veracity of the informations submitted. Further, suggestions/comments/views and objections were invited from the Stakeholders and Electricity Consumers. The Public Hearing was held on 5th February 2026 at 11.00 A.M, at Mini Conference Hall of Institute Menezes Braganza, Near Police Headquarters, Opposite Vidhyut Bhavan, Panaji, Goa and on 6th February 2026 at 11.00 A.M, at Conference Hall, 1st Floor of Ravindra Bhavan, Margao, Goa and all the Stakeholders/Electricity Consumers present in the Public Hearing were heard.
3. The Commission based on the Petitioner’s submission, relevant JERC MYT Regulations, facts of the matter, provisions of the Electricity Act, 2003 and after proper due diligence and prudence check, has approved the True-up of FY 2024-25.
4. A summary has been provided as follows:



I. True-Up for FY 2024-25

The following table provides ARR, Revenue and gap as submitted by the Petitioner and approved by the Commission in the True-up of FY 2024-25:

Table 1: Standalone Revenue Gap/ (Surplus) approved for FY 2024-25 (Rs. Cr.)

Sr. No.	Particulars	Petitioner's Submission	Approved by the Commission
1.	Net Revenue Requirement	3151.22	3107.87
2.	Revenue from Retail Sales at existing tariff	2970.21	2970.21
3.	Net Gap/(Surplus)	181.01	137.66

- 1) The Petitioner has submitted a letter with Reference No. 1/14/2021-FIN(BUD)/928 dated 11th December 2023 from the Government of Goa wherein the Govt. had assured that it would provide the requisite budgetary support to meet the deficit for the FY 2024-25. Accordingly, no revenue gap is carried forward to the future years.
- 2) The attached documents giving detailed reasons, grounds and conditions are the integral part of this order.

Ordered accordingly.

Sd/-
(Jyoti Prasad)
Member (Law)

Sd/-
(Alok Tandon)
Chairperson

(Certified True Copy)

(Rajesh Dangi)
Secretary (I/c)



Place: Gurugram, Haryana
Date: 6th May, 2026

Chapter 1: Introduction

1.1 About Joint Electricity Regulatory Commission for the State of Goa and UT's (JERC)

In exercise of powers conferred by the Electricity Act 2003, the Central Government constituted the Joint Electricity Regulatory Commission for all the Union Territories except Delhi to be known as “Joint Electricity Regulatory Commission for the Union Territories” vide notification no. 23/52/2003-R&R dated 2nd May 2005. Later, with the joining of the State of Goa, the Commission came to be known as “Joint Electricity Regulatory Commission for the State of Goa and Union Territories” (hereinafter referred to as “JERC” or “the Commission”) vide notification no. 23/52/2003-R&R (Vol. II) dated 30th May 2008.

JERC is a statutory body responsible for regulation of the Power Sector in the State of Goa and Union Territories of Andaman & Nicobar Islands, Lakshadweep, Chandigarh, Daman & Diu and Dadra & Nagar Haveli and Puducherry, consisting of generation, transmission, distribution, trading and use of electricity etc. Its primary objective includes taking measures conducive to the development of the electricity industry, promoting competition therein, protecting the interests of consumers and ensuring supply of electricity to all areas.

1.2 About Goa

Goa is a state on the southwestern coast of India within the region known as the Konkan and geographically separated from the Deccan highlands by the Western Ghats. It is surrounded by the Indian states of Maharashtra to the north and Karnataka to the east and south, with the Arabian Sea forming its western coast. It is India's smallest state by area and the fourth-smallest by population. The state is divided into two districts: North Goa and South Goa. North Goa is divided into four subdivisions — Ponda, Panaji, Mapusa, and Bicholim and further into five talukas (subdistricts). South Goa is divided into four subdivisions — Mormugao-Vasco, Margao, Quepem, and Dharbandora and further into seven talukas (subdistricts).

Goa has the highest GDP per capita among all Indian states, two and a half times that of the country. The state of Goa is famous for its



excellent beaches, churches, and temples. Tourism is Goa's primary industry, it gets 12% of foreign tourist arrivals in India. The state is also rich in minerals and ores, and mining forms the second largest industry. Iron, bauxite, manganese, clays, limestone, and silica are mined extensively in Goa.

Goa is often described as a fusion between Eastern and Western culture with Portuguese culture having a dominant position in the state in its architectural, cultural or social settings.

1.3 About Electricity Department, Government of Goa (EDG)

The Electricity Department, Government of Goa (hereinafter referred to as “ED-Goa” or “EDG” or ‘Petitioner’) is a deemed Distribution Licensee within the meaning of Section 2 (17) of Electricity Act 2003 and pursuant to the Section 14 of the Electricity Act. Further, Section 42 and 43 of the Electricity Act 2003 prescribes the following duties of the deemed Distribution Licensee:

- To develop and maintain an efficient, coordinated and economical distribution system;
- To supply electricity on an application by any person, in accordance with the provisions specified in the Electricity Act 2003;
- To provide non-discriminatory open access to the consumers;
- To establish a forum for redressal of grievances of the consumers.

The primary objective of EDG is to undertake the transmission, distribution and retail supply of electricity in its license area and for this purpose plan, construct, and manage the power system network in all its aspects. EDG is further responsible for carrying out the business of purchasing and selling of electricity along with activities such as billing and collection in the area.

1.4 Regulations Governing the Tariff of EDG (Multi-Year Tariff Regulations, 2021)

The Commission notified the “Joint Electricity Regulatory Commission for the State of Goa and Union Territories (Generation, Transmission and Distribution Multi Year Tariff) Regulations, 2021” (hereinafter referred to as JERC MYT Regulations, 2021) on 22nd March 2021. These Regulations are applicable in the 3rd MYT Control Period comprising of three financial years from FY 2022- 23 to FY 2024-25. These Regulations are applicable to all the Generation companies, Transmission and Distribution licensees in the State of Goa and Union Territories of Andaman & Nicobar Islands, Lakshadweep, Chandigarh, Dadra & Nagar Haveli and Daman & Diu and Puducherry.

1.5 Filing and Admission of the Present Petition

The present Petition was admitted on 24th December 2025 and marked as Petition No. 163 of 2026. The Commission and the Petitioner subsequently uploaded the Petition on their respective websites.

1.6 Interaction with the Petitioner

A preliminary scrutiny/analysis of the Petition was conducted, and certain deficiencies were

observed. Accordingly, deficiency notes were issued to the Petitioner. Further, additional informations/clarifications/ justifications were solicited from the Petitioner as and when required. The Commission and the Petitioner also discussed various concerns of the Petition and key data gaps, which included energy sales, power purchase, capitalisation, revenue from retail tariff, tariff proposal etc. The Petitioner submitted its response on the issue through various letters/emails.

Subsequently, the Petitioner submitted replies to the issues raised in these sessions and provided documentary evidence to substantiate its claims regarding various submissions. The following table provides the list of interactions with the Petitioner along with the date:

Table 2: Timelines of the interaction with the Petitioner

S. No	Subject	Date
1	Issue of First Deficiency Note	07 th January 2026
2	Reply received from Petitioner	21 st January 2026
3	Issue of second Deficiency Note	02 nd February 2026
4	Public Hearing	5 th and 6 th February 2026
5	Reply received for 2 nd Deficiency Note from Petitioner	24 th February 2026
6	TVS (Technical Validation Session)	2 nd March 2026
7	Issue of third Deficiency Note (Technical Validation Session)	3 rd March 2026
8	Reply received for 3 rd deficiency note	6 th March 2026
9	Replies received regarding the queries of TVS	12 th March 2026

1.7 Notice for Public Hearing

Public Notices were published by the Commission in the leading newspapers as tabled below, giving due intimation to the stakeholders, consumers and the public at large about the Public Hearing to be conducted by the Commission. These notices were also uploaded on the Commission’s website.

Table 3: Details of 1st Public Notices published by the Commission

S. No.	Date	Name of Newspaper	Language	Place of Circulation
1	08 th January 2026	The Navhind Times	English	Goa
2		The Times of India	English	Goa
3		Gomantak	Konkani	Goa
4		Tarun Bharat	Marathi	Goa

Table 4: Details of 2nd Public Notices published by the Commission

S. No.	Date	Name of Newspaper	Language	Place of Circulation
1	03 rd February 2026	The Navhind Times	English	Goa
2		The Times of India	English	Goa
3		Gomantak	Konkani	Goa
4		Tarun Bharat	Marathi	Goa

The Public Notice was published by the Petitioner in the following newspapers for inviting objections/ suggestions from the stakeholders on the True-Up Petition:

Table 5: Details of Public Notices published by the Petitioner

S. No.	Date	Name of Newspaper	Language	Place of Circulation
1.	13 th January 2026	The Bhaangar Bhuin	Konkani	Goa
2.		The Navhind Times	English	Goa
3.		O Heraldo	English	Goa
4.		Lokmat	Marathi	Goa

1.8 Public Hearing

The Public Hearing was held on 5th February 2026 at 11.00 A.M at Mini Conference Hall of Institute Menezes Braganza, Near Police Headquarters, Opposite Vidhut Bhavan, Panaji, Goa and on 6th February 2026 at 11.00 A.M at Conference Hall, 1st Floor of Ravindra Bhavan, Margao, Goa and all the Stakeholders/Electricity Consumers present in the Public Hearing were heard. The names of the stakeholders who attended the Public Hearing are provided in Annexure-I. The major issues discussed, the responses of the Petitioner thereon and the views of the Commission have been summarized in Chapter 2 of this Order.

Chapter 2: Summary of Suggestions/ Objections received, Response from the Petitioner and the Commission's Views

2.1 Regulatory Process

On admitting the Petition, the Commission directed the Petitioner to make copies of the Petition available to the public, upload the Petition on the website and also publish the same in the newspapers duly inviting comments/ objections from the public as per the provisions of the MYT Regulations, 2021.

The Public Hearing was held on 5th February 2026 at 11.00 A.M at Mini Conference Hall of Institute Menezes Braganza, Near Police Headquarters, Opposite Vidhut Bhavan, Panaji, Goa and on 6th February 2026 at 11.00 A.M, at Conference Hall, 1st Floor of Ravindra Bhavan, Margao, Goa and all the Stakeholders/Electricity Consumers present in the Public Hearing were heard. The names of the stakeholders who attended the Public Hearing are provided in Annexure-I.

2.2 Suggestions/ Objections, Response of the Petitioner and Commission's Views

The Commission is appreciative of the efforts of various stakeholders in providing their suggestions/comments/ observations to make the process responsive and efficient. The relevant observations of the stakeholders have been suitably considered by the Commission while finalizing this Order. However, in some cases due to overlapping of the queries, same have been combined to minimize repetition. While the Commission has summarised the objections/comments briefly, specific findings have not been made in all the cases as were found to be outside the scope of process related to determination of tariff. The submissions of the stakeholders, response of the Petitioner and views of the Commission are summarized below:

Suggestions/Objections, Response related to True-Up

2.2.1 Ambiguity related to Net Employee Expenses

Stakeholder's comment

The Stakeholder has submitted that in Table No 2-12 on Pg 26 of 43, the Net Employee Expenses are shown as 472.40 Cr (Actual) as against 414.84 Cr (Approved) which is an increase of 13.88%. However, in the following paragraph it is stated "the actual expenditure is Rs 427.40 Cr, resulting in decrease of ~3.03% over the approved cost." This ambiguity is to be corrected.

Petitioner's response

The Petitioner has submitted that the Commission has approved normative Employee Expenses of Rs. 414.84 Crore, whereas the normative Employee Expenses computed at the time of true-up amount to Rs. 402.00 Crore, reflecting a reduction of approximately 3% vis-à-vis the approved level. The actual Employee Expenses incurred during the year are Rs. 472.40

Cröre. The Petitioner has further submitted that a typographical error has occurred in the paragraph on page 26 of the true-up petition, which is purely clerical in nature and has no bearing on the computation or outcome of the petition.

Commission's view

The Commission has acknowledged the typographical error and has noted the submission of the Petitioner.

2.2.2 Increase in Power Purchase Cost

Stakeholder's comment

The Stakeholder has submitted its observation that, while there is a 2.44% increase in the quantum of power purchased, the cost of power purchase was higher by 22.88%. It appears that peak power is being purchased at a higher cost. A conservative state like Tamil Nadu proposes to purchase peak power at Rs 9.50 per unit. Managing peak power cost in the long term is a major challenge. The quantum of power procured through long-term purchase contracts needs to be enhanced according to the consumption pattern, and through appropriate allocations (Eg. Kaiga).

The Stakeholder has submitted that the petition seeks approval of a substantial increase in power purchase cost from Rs. 2,081.55 crore to Rs. 2,557.91 crore without adequately disclosing demand-side management initiatives, peak load mitigation strategies, or procurement optimisation measures. Cost escalation claims without corresponding mitigation efforts and disclosures render the proposed pass-through incomplete and unsubstantiated from a regulatory standpoint.

Petitioner's response

The Petitioner has submitted the source-wise justification for the increase in actual power purchase cost vis-à-vis the cost approved by the Commission is provided hereunder:

- **NTPC:** In addition to Energy Charges and Fixed Charges, 'Others' and 'Supplementary' Charges amounting to Rs. 108.82 Crore, which was not projected at the time of ARR filing, as such charges are uncertain in nature. Further, installments paid towards supplementary bills raised by NTPC on account of tariff revision were also not envisaged at the time of filing the ARR.
- **NPCIL:** Installments aggregating to Rs. 11.40 Crore paid against debit notes raised towards tariff revision for the period from September 2018 to April 2023 were not projected. Further, lower projections for KAPS Units 3 & 4 were considered since operations commenced from June 2024, and accordingly, projections for future years were based on the post-commissioning period. Additionally, higher generation in the later months of FY 2024–25 contributed to increased power purchase.
- **Market/Exchange:** At the time of filing the ARR for FY 2024–25, power purchase/sale through market/exchange was not considered. Power was procured through market/exchange to meet deficit quantum, particularly during peak hours in the summer months.

- **Overdrawal/Underdrawal:** Overdrawal/Underdrawal was undertaken based on real-time demand of the State in order to strictly maintain grid frequency and system reliability. Such transactions cannot be reasonably projected at the time of ARR filing.
- **REC:** Renewable Energy Certificates were procured to meet shortfall in Renewable Purchase Obligation (RPO) compliance. The same could not be projected at the time of ARR filing as efforts are always made to purchase physical RE power. However, pursuant to the Joint Electricity Regulatory Commission (RPO Regulations – 5th Amendment) dated 28th May 2024, the RPO target for FY 2024–25 was substantially enhanced from 21.58% to 29.91%. As power procurement planning had been undertaken in accordance with the earlier notified targets, it was not feasible to immediately align physical renewable energy procurement with the significantly increased RPO targets. Accordingly, RECs were procured to ensure compliance with the revised targets for FY 2024-25.

Commission’s view

The Commission has noted the submission of the Stakeholder and reply of the Petitioner. Further, it has been observed that the increase in power purchase cost has been mostly due to the supplementary bills of the previous years and overdrawal/underdrawal cost which was not considered during the Tariff Order for FY 2024-25. The Commission has worked out the power purchase cost after prudence check of the audited account and same has been shown under the power purchase cost section of chapter 3 of this order.

2.2.3 Revenue Gap

Stakeholder’s comment

The Stakeholder submitted that the Petition claims a revenue gap of ₹181.70 crore for FY 2024-25 and seeks approval of the same under the True-up mechanism. However, the petition does not address the existence of recoverable outstanding electricity dues which materially exceed the claimed gap. As per official records, ₹43 crore is outstanding from Government departments and ₹513 crore is outstanding from private consumers, aggregating to ₹556 crore. The petition does not place on record any recovery timeline, enforcement action, or category-wise recovery performance. Seeking regulatory approval without first exhausting recoverable revenues amounts to a serious omission and is contrary to principles of financial prudence and consumer equity.

Further, while the petition indicates that the entire revenue gap is proposed to be met through budgetary support from the Government of Goa, resulting in a NIL gap to be carried forward, it does not provide any binding clarification or safeguard that the approved True-up values will not be loaded into future Aggregate Revenue Requirement and tariff calculations. In the absence of such safeguards, approval of the True-up risks deferred tariff burden on consumers in future tariff orders, which undermines the stated objective of avoiding tariff shock.

Petitioner’s response

The Petitioner has submitted that it is diligently working towards recovering the outstanding dues from all the defaulters.

However, department would like to point out that the dues have no relevance or connection

with the ARR projections since the revenue calculations are done as per the projected billed unit basis and not as per the actual collection basis. Hence, even if arrears are made zero it won't have any link to the ARR projections and actual revenue gap which is bridged by the Government of Goa through budgetary support.

Further, the major component of the pending dues is from several private consumers which are under litigations amounting to around Rs. 250 Crores.

Furthermore, during the filing of the ARR for the MYT control period FY 2025–26 to FY 2029–30, the department did not carry forward the revenue gap of FY 2024–25 in its petition since the Government of Goa had provided budgetary support letter to bridge the revenue gap for FY 2024-25. The Commission did not pass on any revenue gap related to FY 2024-25 for determining tariffs. Hence, the question of burdening the consumers of Goa by tariff hike due to revenue gap of FY 2024-25 does not arise.

Commission’s view

The Commission has been considering the revenue based on the accrual system. Accordingly, the revenue is considered on the basis of billed amount and not on recovered amount. No revenue gap is carried forward in view of the government support letter to bridge the gap.

2.2.4 Extraordinary escalation in Capital Expenditure

Stakeholder’s comment

The Stakeholder highlighted that the petition discloses an extraordinary escalation in Capital Expenditure during FY 2024-25. As per the figures placed on record, the approved capital expenditure of Rs. 256.25 crore has increased to Rs. 1,415.17 crore, representing a more than fivefold deviation from the level approved by the Commission. The petition does not provide any detailed project wise justification explaining why such a massive deviation could not have been reasonably anticipated at the time of tariff determination. Nor does it disclose the sequencing, prioritisation, or urgency of individual schemes undertaken during the year. Despite this unprecedented increase in capital expenditure, intra-state transmission and distribution losses have reduced only marginally to 7.44%. This disconnect between expenditure and outcomes raises serious concerns regarding prudence, planning discipline, and the effectiveness of capital deployment.

Petitioner’s response

The Petitioner has submitted that capital expenditure of Rs. 1,415.17 Crore was incurred on priority works including strengthening of distribution lines and substations, underground cabling, transformer augmentation, smart metering, IT & automation initiatives, and infrastructure under RDSS. These investments were undertaken to enhance system reliability and capacity, reduce AT&C losses, improve voltage profile and power quality, enable smart grid readiness, and meet growing consumer demand efficiently.

Further, the Capital Expenditure projected by the Petitioner, approved by the Commission, and actual expenditure is tabulated below:

Capital Expenditure FY 2024-25 (In Rs. Crore)

Submitted in Business Plan Petition to JERC on December 2021	567.25
Approved by JERC in Business Plan Order on March 2022	256.25
Actual Capital Expenditure incurred by ED-Goa	1,415.17

It is submitted that, at the time of filing the projections in December 2021, certain schemes were not envisaged as they were not required then. Subsequently, priority works were undertaken with the approval of the State Government. The petition seeking approval of such additional schemes and capital works has been filed before the Commission.

It is to be noted that the Commission in its ARR order of FY 2024-25 approved a T&D loss target of 7.95% against which the actual T&D loss of department is 7.44% which is lower and under the approved targets.

Furthermore, the national average T&D loss in India stood at approximately 17.63% in FY 2023-24, as per the Ministry of Power data placed before Parliament. In comparison, Goa's T&D losses are significantly lower. Nevertheless, the Department continues to strive to further reduce these losses to the extent technically feasible.

Commission’s view

The Commission has noted the submission of the Stakeholder and reply of the Petitioner. As per direction of the Commission in its Business Plan order dated 31.03.2022 the Petitioner had filed a separate Petition for approval of capital expenditure, Order of which has been issued separately. In regard to T&D loss targets, it has been achieved by the Petitioner. Further, the Commission has addressed the issue under the capitalisation section of this order.

2.2.5 Return on Equity

Stakeholder’s comment

The Stakeholder submitted that the petition also seeks allowance of Return on Equity amounting to Rs. 68.90 crore despite these substantial deviations from approved investment plans and cost projections. Return on Equity is not an automatic entitlement but a performance-linked regulatory incentive. Allowing full RoE in the absence of adherence to approved capital plans and without demonstrable efficiency gains would effectively reward inefficiency and dilute the incentive structure embedded in the regulatory framework.

Petitioner’s response

The Petitioner has submitted that, in accordance with the JERC’s MYT Regulations 2021, the Return on Equity is allowed on the Capitalised works which have been put to use. The same is provided in the Fixed Asset Register (FAR). This excludes the works financed through consumer contribution, deposit work, capital subsidy or grant.

Further, the relevant clauses of the said regulation are reproduced below:

“28 Return on Equity

28.1 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.

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.

28.4 The return on equity shall be computed on average of equity capital at the beginning and end of Year.”

Commission’s view

The Commission noted the submission of the Stakeholder and the reply of the Petitioner. The Commission has allowed the Return on equity in accordance with the JERC’s MYT Regulations 2021, on the capitalised works which have been put to use, excluding the works financed through consumer contribution, deposit work, capital subsidy or grant..

2.2.6 True-up being used as a routine corrective mechanism

Stakeholder’s comment

The petition reflects a growing reliance on the True-up mechanism as a routine corrective instrument rather than as an exception meant to address uncontrollable and unforeseeable variations. While the petition states that the True-up is based on audited actuals, repeated and large deviations of this nature indicate systemic weaknesses in forecasting, procurement planning, and cost control. Continued pass-through of such deviations without corrective directions undermines regulatory discipline and creates moral hazard.

Although the petition proposes a NIL revenue gap for FY 2024-25, the scale of capitalisation, depreciation, interest, and financing costs being regularised through this True-up will inevitably exert upward pressure on tariffs in future control periods. The absence of preventive regulatory scrutiny at this stage risks transferring today's inefficiencies into tomorrow's tariff burden, which would be contrary to consumer interest and the principles of inter-generational equity.

Taken together, these omissions indicate that the True-up mechanism is being relied upon to normalise non-recovery of dues, tariff misuse, and enforcement gaps, rather than address unavoidable and uncontrollable deviations. This approach is inconsistent with the intent of the True-up framework and places an unfair burden on compliant consumers.

Petitioner’s response

The Petitioner has submitted that the projections submitted in the ARR filings are prepared on the basis of historical trends, approved norms, and reasonable assumptions relating to controllable parameters, in accordance with the applicable Tariff Regulations. These projections are formulated after due consideration of past performance and anticipated operational conditions prevailing at the time of filing.

At the stage of true-up, any variations between approved and actual figures primarily arise on account of uncontrollable factors such as variation in power purchase cost, fuel surcharge, statutory levies, inflationary impacts, and other external elements beyond the control of the Department. As per the regulatory framework, such uncontrollable variations are generally allowed as pass-through by the Commission.

However, in respect of controllable parameters such as operation and maintenance expenses, employee costs, and performance-related efficiencies, any deviation from approved levels is subject to prudence check by the Commission, and the Commission may disallow or adjust the same in accordance with the provisions of the Tariff Regulations.

Further, the financing costs admitted in the true-up arise from duly approved and need-based capital investments aimed at strengthening the network, improving reliability, and reducing losses.

These costs are allowed in accordance with the Tariff Regulations and are subject to prudence check by the Commission. The actual tariff impact in subsequent years will depend on overall ARR dynamics, efficiency gains, and regulatory approvals, while ensuring due protection of consumer interest.

Commission's view

It may be noted that the true-up exercise is carried out by the Commission strictly as per the provisions of JERC (MYT) Regulation, 2021 as applicable from time to time. The same has been carried out as explained in chapter 3 of this order.

2.2.7 Other and supplementary charges

Stakeholder's comment

The Petitioner has claimed Other and Supplementary charges of Rs. 84.18 Cr. and Rs. 24.64 Cr. respectively.

It is observed that the Petitioner has neither submitted the details of such expenses in the Petition nor the same was available in the Audited Accounts. PFI is unable to verify the same due to lack of information.

PFI requests the Commission to direct the Petitioner to submit the details of Other and Supplementary charges and the same may be approved after Prudence Check of the details.

Petitioner's response

The Petitioner has submitted that, the details of 'Other' and 'Supplementary Charges' are provided in the Power Purchase Proforma, and also in the Power Purchase Bills of the respective months, which are submitted to the Commission.

Commission's view

The Commission has noted the submission of the Stakeholder and reply of the Petitioner.

2.2.8 UI deviation

Stakeholder's comment

As per the Stakeholder the Petitioner has considered 36.48 MU through deviations (Table 2.7 of the Petition) as part of Power Purchase Quantum and corresponding Rs. 58.82 Cr. as Power Purchase cost.

The relevant extract from the APTEL order in the matter concerning PSPCL (erstwhile PSEB), as referenced in Appeal No 7, 24 & 122 of 2011, provides the regulatory basis for such action. The Commission has authority to not consider the UI charges and penalize the DISCOM if they find out the UI purchase is not done in economic and judicious manner. This authority stems from the Commission's mandate to ensure prudent power procurement practices, grid discipline, and protection of consumer interests under the provisions of PSERC MYT Regulations are as follows:

“19 (2). At this frequency the Board is not expected to overdraw. Regulation 19(2) allows UI charges if power is purchased through UI mechanism in a judicious and economic manner. Such disallowance was on the basis of the decision of the Forum of Regulators dated 1.8.2009 and according to the appellant, it should be only from that date and not for the entire tariff year 2009-10”

PFI also wants to point out towards the Hon'ble APSERC decision on not allowing UI charges in Tariff order dated 26/03/2025 against the petitioned cost and quantum submitted by Department of Power Arunachal Pradesh. Moreover, the Commission has explicitly specified that the Deviation is not a source of power procurement. The relevant extract from the True-Up Order FY 2023-24 is as follows:

“3.2.7The Commission has also not considered energy received from UI/Deviation as it is not a source of power procurement.....”

As per the submission of power purchase quantum & Costs for FY 2024-25 (Table 2-7). The Petitioner has claimed Rs 61.62 Cr. towards Over Drawal charges and Rs. 2.81 Cr is claimed towards Under Drawal of power. The figure indicate a large settlement has to be paid towards penalty/settlement and small amount is received towards incentive.

PFI submits that such charges should not be considered, as these charges are a commercial mechanism for grid discipline and such charges must not be passed on to consumers.

PFI requests the Commission to direct DISCOM to submit justification on deviation charges paid and disallow the penal charges paid by the Discom. If the Over Drawal is caused due to uncontrollable factor than such cost can be allowed to be passed through to the consumers.

In view of above, PFI requests the Commission to not consider the Rs. 58.82 Cr. towards deviation charges. The same may be borne by the Government of Goa in the form of subsidy.

Petitioner's response

The Petitioner has submitted that the Commission has consistently admitted and approved the DSM (UI) charges as part of the overall power purchase quantum and cost from the True-up Order of FY 2011-12 onwards. In view of the established regulatory treatment and past approvals, the Petitioner prays that the Commission may take an appropriate decision in the present matter in accordance with the applicable provisions of the prevailing regulations and governing framework.

Further, the Department is in the process of floating a tender for engagement of an Energy

Portfolio Management (EPM) agency to undertake scientific load forecasting and optimized power scheduling functions. The scope shall encompass demand forecasting across multiple time horizons, day-ahead and intra-day scheduling, portfolio optimization, and minimization of deviation settlement charges, ensuring cost-effective power procurement and strict compliance with Grid Code and SLDC procedures.

Commission's view

The Commission has noted the submission of the Stakeholder and reply of the Petitioner. The deviation in schedule vis-à-vis actual drawal is unavoidable. Further, UI is not a penalty and has been allowed by the JERC and other Regulatory Commissions as a regulatory practice.

2.2.9 No Scheduling Of Power From Gas Power Plant

Stakeholder's comment

The Commission via its tariff order dated 13th June 2024 have projected power procurement from KGPP and GGPP.

However, as per the petition, it can be observed that the total quantum procured from KGPP and GGPP is not specified and the fixed cost has been paid, whose total sum is Rs. 17.51 Cr. No further clarification has been provided or submitted separately highlighting the reason for no scheduling of power from Gas based power plant.

It is further observed that avg. ECR of KGPP as approved by Commission was Rs. 13.28/kWh and for GGPP was Rs. 1.59/kWh.

PFI requests the Commission to direct DISCOM to submit the reason to not procuring power from GGPP which is available at cheaper price.

Petitioner's response

The Petitioner has submitted that the variable cost of power from the said gas-based generating stations exceeded Rs.10/kWh, rendering procurement economically unviable and inconsistent with merit order dispatch principles. Accordingly, scheduling was discontinued to optimize overall power purchase cost and safeguard consumer interest.

However, to meet peak demand contingencies and ensure grid reliability, particularly when market power may be costly or unavailable, adequate reserves are required to be maintained. Further, as these stations are centrally allocated to the State of Goa, the Petitioner remains liable to pay the applicable fixed/capacity charges in accordance with the Power Purchase Agreements and relevant CERC regulations, irrespective of actual energy drawal. These fixed charges are being borne to retain the contractual arrangement and ensure availability of adequate reserve capacity for system security.

Commission's view

The Commission has noted the submission of the Stakeholder and reply of the Petitioner. The Commission has allowed the power purchase cost based on prudence check, duly as per provisions of MYT Regulations. The Commission has further addressed the issue under the 3.9 section of this order.

2.2.10 Purchase of Power from Non-approved PPA

Stakeholder's comment

The Stakeholder has submitted that the Petitioner has procured power from RE sources towards fulfilment of its RPO target. The Commission from time to time have approved the procurement of power as submitted by the DISCOM after prudent checking of the PPA, plant capacity etc.

It is observed that DISCOM has procured 2.28 MU power from Vasudha Waste Treatment Plant, Goa, which was not approved by the Commission in its Tariff Order dated 13th June 2024.

In view of above, PFI requests the Commission to not consider Rs. 1.14 Cr. towards power purchase cost and direct DISCOM to submit the clarification for procuring power from Vasudha Waste Treatment plant.

Petitioner's response

The Petitioner has submitted that at the time of filing the ARR for FY 2024-25, no arrangement or executed PPA existed with Vasudha Waste Treatment (VWT) Plant; hence, in the absence of historical data, no projection of quantum and cost was considered. Subsequently, PPA was executed and the power injection into the Petitioner network had commenced from December 2023 for synchronization and commissioning purposes, in compliance with applicable Grid Code provisions. The energy injected was duly metered and accounted for as per regulatory requirements. It may be noted that the generation from the VWT Plant is located within the State and is sourced from renewable energy (waste-to-energy). Such generation is actively encouraged by the State Government.

Further, the Commission, in its True-up Order for FY 2023-24 dated 30th September 2025, has approved the actual quantum and cost of VWT power and has also considered the same in ARR projections for FY 2025-26 to FY 2029-30. Accordingly, The Petitioner has requested the Commission to allow the actual quantum and cost for FY 2024-25 as well.

Commission's view

The Commission has noted the submission of the Stakeholder and reply of the Petitioner. The Commission notes that waste to energy (WTE) has been accorded as must run status. Further, as per clause 8.7 (f) of the JERC MYT Regulations, 2021 the prior approval of the Commission shall not be required for purchase of power from Renewable Energy sources at the generic/preferential tariff determined by the Commission for meeting its Renewable Purchase Obligation (RPO). The exact extract from the JERC MYT Regulations, 2021 is reproduced below:

“Every long-term/medium-term agreement or arrangement for power procurement, including on a Standby basis, by a Distribution Licensee from a Generating Company or Licensee or from another source of supply, and any change to an existing agreement or arrangement shall come into effect only with the prior approval of the Commission: Provided that the prior approval of the Commission shall not be required for purchase of power from Renewable Energy sources at the generic/preferential tariff determined by the Commission for meeting its Renewable Purchase Obligation (RPO).”

2.2.11 Incentive for reduction in distribution losses

Stakeholder’s comment

The Stakeholder has submitted that the Petitioner has claimed actual Distribution Loss as 7.44 % for FY 2024-25 against the target of 7.95% as approved by Hon’ble Commission in Tariff Order dated 13th June 2024.

As per the Joint Electricity Regulatory Commission for the State of Goa and Union Territories (Generation, Transmission and Distribution Multi Year Tariff) Regulations, 2021 (to be referred as JERC (MYT Regulations), 2021). The Regulation 13.2 (c) outlines that categorization of distribution losses as controllable factor.

“For the purpose of these Regulations, the term “controllable factors” for a Transmission or Distribution Licensee shall comprise of the factors which were within the control of the Licensee, shall inter-alia include:

c) Variations in technical and commercial losses of Distribution Licensee;”

It is submitted that the actual distribution losses claimed by DISCOM is 7.44%, which is 0.51% lower than the approved level, thereby demonstrating performance better than the trajectory approved by the Commission.

Based in the JERC (MYT Regulations), 2021, the mechanism for sharing of the gain are as follows:

“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.”

Accordingly, PFI has calculated the gain with respect to the reduction in the T&D as follows

Particular	Approved	Actual
Input Energy at DISCOM periphery (MUs)	5,399	5,370
T&D loss	7.95%	7.44%
T&D loss (MUs)	429	400
Energy Sold (MUs)	4,970	4,970
Gain/ (Loss) (MU)		30
APPC (Rs. /kWh)		3.62
Gain/ (Loss) (Rs. Cr.)		10.77
DISCOM share		5.39

In view of above, PFI requests the Commission to allow Rs. 5.39 Cr. may be passed on to the consumers of Goa.

Petitioner’s response

The Petitioner has accepted the stakeholder’s views and has requested the Commission to pass appropriate orders in the matter.

Commission’s view

The Commission has noted the submission of the Stakeholder and the reply of the Petitioner. Further, the Commission has allowed the incentive in the Section 3.19 of this order, as per MYT Regulations, 2021.

2.2.12 Discrepancy in Number of Consumer

Stakeholder's comment

The Petitioner in its petition states number of consumer as 7,23,710 (Table 2-2), while the balance sheet attached with the petition shows the number of consumers as 9,22,136 as per DCB statement (B/S-15).

PFI submits that the Commission may take note of the apparent discrepancy in the petition filed by the Petitioner, wherein the number of consumers is stated differs from attached balance sheet/DCB statement and provide necessary direction to the Petitioner for appropriate explanation, reconciliation or correction of the figures so as to ensure accuracy, transparency and fairness in the tariff determination process, in the larger interest of consumers.

Petitioner's response

The Petitioner has submitted that the number of consumers considered in the True-up Petition has been derived from SAP data based on billed consumers as available at the time of data extraction. However, the consumer count reflected in B/S-15 includes not only billed consumers but also average-billed consumers, consumers paying only fixed charges, as well as temporarily and permanently disconnected consumers across categories.

It is further submitted that SAP is a dynamic database, periodically updated to incorporate changes. Consequently, certain consumers may have been reflected in B/S-15 despite not being billed during the relevant period. Accordingly, variation in consumer numbers between the True-up Petition and B/S-15 is attributable to differences in reporting basis and timing of data extraction.

Commission's view

The Commission has noted the submission of the Stakeholder and the reply of the Petitioner. Further, the Commission directs the Petitioner to book billing determinants in Audited Accounts for active consumers as per SAP data base.

2.2.13 Summary of ED-Goa True-Up Petition for FY 2024-25

Stakeholder's comment

Sr. No.	Particulars	Claimed by DISCOM	Proposed by PFI	Difference
1	Sales	4,970	4,970	0
2	Distribution Loss	7.44%	7.44%	0
3	Transmission Loss	3.91%	3.91%	0
5	Power Purchase Cost	2,310	2,251	(60)
5a	Less: UI Charges		59	
5b	Less: Non Approved PPA (Vasudha WTPP)		1	
6	Transmission Charges	248	248	0
7	Operation & Maintenance (O&M)	488	488	0

Sr. No.	Particulars	Claimed by DISCOM	Proposed by PFI	Difference
	Expenses (7a+7b+7c)			
7a	Employee Expenses	402	402	0
7b	Administrative & General (A&G) Expenses	35	35	0
7c	Repair & Maintenance (R&M) Expenses	51	51	0
7c-i	Less: Compensation on injury, death & damage		0.14	
8	Return on Equity/ Return on Capital Employed (ROE/ROCE)	69	69	0
9	Interest on Loan	25	25	0
10	Interest on Working Capital	9	9	0
11	Depreciation	65	65	0
12	Interest on Consumer Security Deposit	7	7	0
13	Aggregate Revenue Requirement	3,220	3,160	(60)
14	Non-Tariff Income	69	69	0
15	Net ARR	3,151	3,091	(60)
16	Revenue from Sale of Power	2,970	2,965	(5)
17	Less: Incentive on account of Distribution Loss		5	
18	Revenue (Gap)/Surplus	(181)	(126)	55

In view of above, elements of ARR which are not as per Regulatory provisions may not be passed on to the consumers, rather it should be borne by Govt. of Goa in the form of subsidy. Accordingly, Govt. of Goa should provide additional subsidy of Rs. 55 Cr.

Petitioner's response

The Petitioner has submitted that the True-up Petition has been prepared and filed in accordance with the applicable Regulations of the Commission. The Petitioner has requested the Commission to examine the Petition and pass an appropriate Order.

Commission's view

The Commission has worked-out the ARR and its components as per the JERC MYT Tariff Regulations, 2021.

2.2.14 Increased reliance on short-term and market power purchases

Stakeholder's comment

The petition itself acknowledges procurement of power through short-term arrangements, power exchanges, traders, and banking mechanisms to meet demand. As shown in the Power Purchase Quantum & Cost tables, actual power purchase cost has increased significantly to Rs 2,557.91 Crore. The petition does not adequately demonstrate that long-term cheaper power or renewable sources were optimally utilized before resorting to costlier market purchases. Such procurement decisions fall within managerial control and should not be fully passed through under true-up.

Petitioner's response

The Petitioner has submitted that the state has tied up capacity from Central Generating Stations (CGS) of 650.02 MW (Allocated and Unallocated). The State does not have its own generating stations but have tied up capacity of around 24.34 MW within state. Further, the peak demand during FY 2024-25 went to 815 MW in March 2025. To fulfil the deficit quantum especially during peak hours mainly during summer months, the energy was procured through market/exchanges. Further, whenever feasible, the department carries out Banking (Power Swap) transactions through CERC approved traders wherein the power is supplied to the needy utility during low demand or surplus regime, and this power is taken back during peak hours or high demand regime. This in turn saves high power purchase cost which otherwise would get passed on to the consumer in the form of hike in tariff.

Furthermore, the department is in process of having additional two long-term power arrangements with Central Generating Stations (CGS) by FY 2029-30. Furthermore, the Goa Energy Development Agency (GEDA), in coordination with the Petitioner, has recently issued a tender for the development of 300 MW Solar PV capacity integrated with a 150 MW / 900 MWh Battery Energy Storage System (BESS) connected to state transmission network.

Commission's view

The Commission has noted the submission of the Stakeholder and the reply of the Petitioner. Further, the Commission expect that the Petitioner will submit the detail long-term plan in its Resource Adequacy filing.

2.2.15 Revenue Gap absorbed through Budgetary Support masks inefficiency

Stakeholder's comment

The petition proposes that the entire revenue gap of Rs 181.70 Crore be neutralised through Budgetary Support from the Government of Goa. While this avoids an immediate tariff increase, it does not eliminate the inefficiencies that caused the gap. Continued reliance on budgetary support creates moral hazard, weakens financial discipline, and ultimately burdens the same citizens as taxpayers. The petition is silent on any corrective or efficiency-linked measures proposed to avoid recurrence.

Petitioner's response

The Petitioner has submitted that the Department is undertaking necessary measures to reduce the revenue gap by FY 2029-30, in line with the trajectory approved in the Commission's ARR Order for the 4th Control Period. Further, the State Government is extending budgetary support to ensure that the revenue gap does not translate into additional tariff burden on consumers.

Commission's view

The Commission has addressed the efficiencies/inefficiencies as per provisions of MYT Regulations, 2021.

2.2.16 Transparency deficit affecting meaningful public participation**Stakeholder's comment**

The petition and public notice largely present aggregated figures. Critical details such as scheme-wise capex breakup, feeder-level loss data, source-wise power procurement rationale, and comparative benchmarking with efficient utilities have not been adequately disclosed. This limits meaningful consumer participation, contrary to the spirit of the Act and Regulations.

Petitioner's response

The Petitioner has submitted that the scheme-wise CAPEX details have been furnished to the Commission in the petition seeking approval of additional schemes and capital works. The feeder-level loss data for FY 2024-25 has been submitted to the Bureau of Energy Efficiency (BEE) as part of the Energy Audit Report. Further, the detailed source-wise power procurement data has been provided to the Commission in the true-up petition itself at Format-4 of Annexure-1 and respective power purchase bills in Annexure-2.

The Department, being a Government entity, adheres to principles of transparency and places relevant information in the public domain through its official website.

Commission's view

The Commission has noted the submission of the Stakeholder and the reply of the Petitioner. Further, the Commission directs the Petitioner to ensure uploading of all data including scheme-wise capex and capitalisation, Energy Audit Report, source-wise power procurement details, etc. from subsequent public hearings onwards.

2.2.17 Compensation on injury, death and damage**Stakeholder's comment**

PFI notes that DISCOM claim the expenses booked on Compensation on injury, death & damage as part of O&M expenses. As per table 2-13, ED-Goa claims Rs. 0.14 Cr. towards compensation paid towards compensation for electrocuted victims.

PFI observes that Section 57 (2) and Section 59 (1) of the Electricity Act 2003 focus on two key

points i.e., Compensation and Furnishing Case-wise information. Relevant sections are as follows:

“Section 57. (Consumer Protection: Standards of performance of licensee):

(1) The Appropriate Commission may, after consultation with the licensees and persons likely to be affected, specify standards of performance of a licensee or a class of licensees.

(2) If a licensee fails to meet the standards specified under sub-section (1), without prejudice against any penalty which may be imposed or prosecution be initiated, he shall be liable to pay such compensation to the person affected as may be determined by the Appropriate Commission:

Provided that before determination of compensation, the concerned licensee shall be given a reasonable opportunity of being heard.

...

Section 59. (Information with respect to levels of performance):

(1) Every licensee shall, within the period specified by the Appropriate Commission, furnish to the Commission the following information, namely:-

(a) the level of performance achieved under sub-section (1) of the section 57;

(b) the number of cases in which compensation was made under subsection (2) of section 57 and the aggregate amount of the compensation.”

Conjoint reading of Section 57 & Section 59 leads to the conclusion that DISCOMs need to submit case-by-case details to the Commission and the Commission will determine the compensation only after going through the merits of each case.

Further, Hon'ble APTEL vide its Judgment¹ dated 27/09/2012 in Appeal No.141 of 2012 provided clarification of Section 57(2) stating that SERCs will determine compensation on a case-by-case basis after analyzing the failure in meeting standard of performance and other details, relevant extract from said judgement is as follows:

“Section 57(2) provides for a case-by-case determination of compensation. Such compensation has to be paid to the affected person. This will make it clear that the State Commission will have to determine on the basis of allegation that a particular standard of performance had been violated, as to how and what extent the person has been affected due to such violation.”

It is pertinent to note that all penalties and compensation payable by the DISCOM to any party for failure to meet any Standards of Performance or for damages, as a consequence of the orders of the Commission, Courts, Consumer Grievance Redressal Forum, and Ombudsman, etc., should not be allowed to be recovered through the Aggregate Revenue Requirement.

In view of above, PFI proposes the Commission to direct DISCOM to submit case-by-case reason of accident and allow pass through of compensation only in cases where the reason is not attributable to the DISCOM.

Petitioner's response

The Petitioner has submitted that in all cases of injury, death, or damage, the concerned Sub-Divisions conducts an inquiry and compile relevant documents such as medical/post-mortem reports, FIR, site inspection reports, etc. Each case is examined on its merits, and compensation, where found payable, is approved only after due diligence. Thereafter, the amount is duly accounted for in the books. The claimed amount of Rs. 0.14 Cr. pertains only to such verified and approved cases. The Petitioner has requested the Commission to pass appropriate orders in the matter.

Commission's view

The Commission has addressed the issue under the O&M section of this Order.

Suggestions/Comments, response related to Tariff**2.2.18 Risk of future tariff burden****Stakeholder's comment**

The Stakeholder has submitted that although the revenue gap for FY 2024-25 is proposed as NIL, the high capitalization, depreciation, and financing costs approved through this true-up will inevitably exert upward pressure on tariffs in subsequent years. Preventive regulatory scrutiny at this stage is therefore essential in consumer interest.

Petitioner's response

The Petitioner has submitted that as per the regulations, if the gap shown is nil for FY 2024-25, it will not have any impact on tariffs of future years.

Commission's view

The Commission has worked-out the ARR and its building blocks as per the JERC MYT Tariff Regulations, 2021.

2.2.19 BESS**Stakeholder's comment**

The Stakeholder suggested that considering Goa has limited options on power generation sources, the Petitioner should explore and develop a suitable policy to encourage BESS.

Petitioner's response

The Petitioner has submitted that the Department is actively exploring partnerships with developers for deployment of Battery Energy Storage Systems (BESS). The Goa Energy Development Agency (GEDA), in coordination with the Petitioner, has recently issued a tender for the development of 300 MW Solar PV capacity integrated with a 150 MW / 900 MWh Battery Energy Storage System (BESS). Further, the department is making efforts to adhere to the Resource Adequacy Plan issued by CEA, which also provides the addition of Battery Energy Storage System (BESS) capacity.

Commission's view

The Commission is of the view that this matter is not within the scope of the present exercise of True-up.

2.2.20 Off-shore nuclear power generation

Stakeholder's comment

The Stakeholder has submitted that in light of the enactment of the Sustainable Harnessing and Advancement of Nuclear Energy for Transforming India Act, 2025 (SHANTI Act), it may be a worthwhile exercise to explore the possibility of off-shore nuclear power generation, with due regard to environmental issues.

Petitioner's response

The Petitioner has noted the stakeholder's comment regarding the enactment of the Sustainable Harnessing and Advancement of Nuclear Energy for Transforming India Act, 2025 (SHANTI Act). However, the matter being eco-sensitive, the Department shall take up the matter with the Government of Goa for further decision.

Commission's view

The Commission noted that issue raised is not related to the present exercise of True-up.

2.2.21 Power tariff stability

Stakeholder's comment

The Stakeholder has suggested that Tariff reforms coupled with smart meters will go long way in achieving power tariff stability.

Petitioner's response

The Petitioner has submitted that the Department agrees that tariff reforms together with smart meters will help in achieving stable power tariffs in the long run and is already working on implementing smart-metering all over the state.

Commission's view

The Commission is of the view that this matter is not within the scope of the present exercise of True-up.

2.2.22 Revenue leakage arising from tariff misclassification

Stakeholder's comment

The Stakeholder highlights that the petition fails to account for significant revenue leakage arising from tariff misclassification. A large number of high-end short-term rental properties, including luxury Airbnb villas operating commercially and earning substantial daily revenues, continue to be billed under residential tariff categories. Despite the material financial impact of this issue, the petition does not disclose any audit findings, quantify revenue loss, or propose corrective measures. This omission artificially inflates the Aggregate Revenue Requirement and undermines the financial justification of the petition.

Petitioner’s response

The Petitioner has submitted that the Department is making continuous efforts in tracking down such consumers and penalize them for the misuse of the domestic connection for non-domestic purposes.

Further, the Department has coordinated with the Department of Tourism to identify such consumers registered on such related platforms. However, in the case of platforms like Airbnb, the details of users are not readily available in their websites and with the Department of Tourism, making individual identification challenging.

However, the Department remains vigilant in this regard and welcomes credible information from concerned citizens to facilitate appropriate action in accordance with applicable regulations.

Commission’s view

The Commission is of the view that this matter is not within the scope of the present exercise of True-up.

2.2.23 ARR of FY 2026-27

Stakeholder’s comment

The Stakeholder has submitted that in Petition For ARR FY 2026-27

Section 64 of the Electricity Act, 2003 mandates the procedure of Tariff Order wherein in sub-section (3) it has been inter-alia mentioned that the appropriate Commission, within 120 days from receipt of an application shall issue the Tariff Order after considering all suggestions and objections received from the public.

The need for timely issuance of Tariff Orders and True-up Orders has been decided by Hon'ble APTEL in its judgement dtd. 11/11/2011 in OP No. 1 of 2011, as follows:

"57. This Tribunal has repeatedly held that regular and timely truing-up expenses must be done since:

- (a) No projection can be so accurate as to equal the real situation.
- (b) The burden/benefits of the past years must not be passed on to the consumers of the future.
- (c) Delays in timely determination of tariff and truing-up entails:
 - (i) Imposing an underserved carrying cost burden to the consumers, as is also recognised by para 5.3 (h) (4) of National Tariff Policy.
 - (ii) Cash flow problems for the licensees.

65. In view of the analysis and discussion made above, we deem it fit to issue the following directions to the State Commissions:

- (i) Every State Commission has to ensure that Annual Performance Review, true-up of past expenses and Annual Revenue Requirement and tariff determination is conducted year to year basis as per the time schedule specified in the Regulations.
- (ii) It should be the endeavor of every State Commission to ensure that the tariff for the financial year is decided before 1st April of the tariff year...
- (iii) In the event of delay in filing of the ARR, truing-up and Annual Performance Review, one month beyond the scheduled date of submission of the petition, the State Commission must initiate Suomoto proceedings for tariff determination in accordance with Section 64 of the Act read with clause 8.1 (7) of the Tariff Policy.

(vi) Truing up should be carried out regularly and preferably every year...".

It is evident from above that Hon'ble APTEL has even decided that SERCs can also initiate Suo-moto proceedings and collect the data and information and give suitable directions and then determine the tariff even in the absence of the application filed by the Utilities by exercising the powers under the provisions of the Act as well as the Tariff Regulations.

Thus, Tariff determination ought to be treated as a time bound exercise. If there is any lack of diligence on the part of the Utilities which has led to the delay, SERCs must play a pro-active role in ensuring the compliance of the provisions of the Act and Regulations made thereunder. Timely issuance of Tariff and True-up Orders that too cost reflective results in timely passing of escalated cost in the power sector supply chain thereby maintaining adequate cash flow with the utilities, thus enabling them to supply uninterrupted quality supply to the consumers. It further avoids creation of Regulatory Assets, burden of Carrying Cost and Tariff shock at once to the end consumers. The same goes in-line with the Draft Electricity (Amendment) Bill, 2025. It must be noted that the Electricity Department, Goa has only filed the petition for True-up FY 2024-25. While the Commission has issued MYT Tariff order from FY 2025-26 to FY 2029-30.

PFI prays to the Commission to conduct ARR of FY 2026-27 on Suomoto basis by 31st March 2026 as mandated by Hon'ble APTEL as stipulated above.

Petitioner's response

The Petitioner has submitted that the present petition relates to the truing-up of actual expenses and revenues for FY 2024–25, as per the applicable Tariff Regulations. The stakeholder's comment is not relevant to the scope of the true-up exercise. Therefore, the Department requests the Commission to take an appropriate decision in accordance with the applicable regulations.

Commission's view

The Commission noted that issue raised by the Stakeholder is not correct as Tariff for FY 2026-27 has already determined by the Commission..

2.2.24 Tariff hike

Stakeholder's comment

The Stakeholder has strongly opposed to the proposed hike in electricity tariff in Goa. The stakeholder reiterates its opposition and urge not to allow Power Hike. Increasing electricity rates will place an undue burden on consumers, particularly households and small businesses.

The hike will lead to higher living costs, impacting the already strained budgets of many Goans. It is urged that the Commission consider the welfare of consumers and explore alternative measures to manage the power sector's financial health.

The Stakeholder highlights that the Petitioner has failed to recover dues of crores of rupees from industries and other business establishments. The Petitioner should focus on recovering these dues, which can help to manage financial need. Instead of giving relief to consumers, the Petitioner adding woes in the living of public.

In January 2022, the Commission approved a tariff hike proposed by the Petitioner. However,

the Goa Government intervened and decided to freeze power tariffs, reportedly due to the impending elections. Given this context, it is crucial that the Commission considers the impact of any further tariff hikes on the people of Goa.

If the government can freeze tariffs for electoral gains, it is only fair that they prioritize the welfare of the common man now. With rising prices, inflation, and joblessness, further tariff hikes will only exacerbate the burden. The government's failure to protect public interests shouldn't be compounded by increasing electricity costs.

The Petitioner should investigate the reasons behind the revenue gap, with a primary focus on Aggregate Technical & Commercial (AT&C) losses. AT&C losses, resulting from technical issues or unauthorized consumption, lead to a significant amount of generated or purchased power not reaching consumers, thereby impacting revenue.

The Stakeholder had made a Public Statement on 14th January 2023 to the Media and urged the Electricity Department of Government of Goa to make public 'Details of Power Losses exhibited in Proforma Account based on Demand, Collection and Balance (DCB) Statement of all Divisions of Power Department'. However, no response was received from the concerned Department taking cognizance of my Media Statement.

The Stakeholder placed on record that the Petitioner had assured to the Commission that no Hike in Power Tariff will be proposed till March 2025.

The Stakeholder also placed on record that the Commission should not decide on the Petition of the Government on the proposed Power Tariff Hike till the Electricity Department provides the Stakeholder with the copy of the Proforma Account completed as on date for my perusal and necessary further action.

The Stakeholder placed on Record its Objection to the proposed Hike in Power Tariff, by the Petitioner.

Petitioner's response

The Petitioner acknowledges the concerns raised by the stakeholder.

At the outset, it is submitted that tariff determination is undertaken by the Commission in accordance with the provisions of the Electricity Act, 2003 and the applicable Tariff Regulations, after due regulatory scrutiny, public consultation, and consideration of stakeholder objections. The Petitioner does not unilaterally determine tariffs.

With regard to the financial position, the revenue gap arises primarily due to factors such as variation in power purchase cost, statutory levies, infrastructure strengthening requirements, and other regulatory-approved expenditures. The Department is continuously undertaking measures to reduce Aggregate Technical & Commercial (AT&C) losses, improve billing and collection efficiency, and enhance system reliability through capital investments and operational reforms.

Regarding recovery of outstanding dues, the Department is actively pursuing recovery from defaulting consumers, in accordance with applicable rules and procedures. However, recovery actions alone may not be sufficient to bridge the overall revenue requirement determined under the regulatory framework.

Regarding the tariff freeze, the Government of Goa did not revise the retail tariff and continued to levy the tariff approved by the Commission for FY 2019-20 during FY 2020-21 and FY 2021-

22, with a view to providing relief to consumers and supporting their recovery from the adverse impacts of the COVID-19 pandemic.

As regards disclosure of information, relevant financial and operational data, including ARR filings and supporting documents, are placed before the Hon'ble JERC and made available in the public domain as per regulatory requirements. The Department remains committed to transparency and regulatory compliance.

The Petitioner's objective is to ensure reliable and quality power supply while maintaining financial sustainability, and any tariff determination ultimately rests with the Commission after considering consumer interest and statutory principles.

Commission's view

The Commission is of the view that this matter is not within the scope of the present exercise of True-up.

Suggestions/Comments, Response related to CGRF

2.2.25 Consumer-wise impact assessment

Stakeholder's comment

The petition does not provide any consumer category-wise impact assessment. There is no analysis of the effect of the True-up on domestic consumers, cross-subsidy structures, or category-wise tariff burden, despite multiple tariff increases in recent years. The absence of such an assessment is a significant gap in a consumer-centric regulatory process.

Petitioner's response

The Petitioner has submitted that the present petition pertains to the truing-up of actual expenses and revenues for FY 2024-25, based on audited accounts and in accordance with the applicable Tariff Regulations. The true-up exercise is primarily an accounting and regulatory reconciliation mechanism and does not, by itself, determine category-wise tariff rates.

Further, the impact on individual consumer categories, cross-subsidy structure, and tariff design is examined comprehensively at the stage of tariff determination, wherein the Commission undertakes detailed scrutiny, including category-wise ARR allocation and tariff impact analysis. Accordingly, the assessment of consumer category-wise impact forms part of the tariff order process, and any revision in tariffs is subject to due regulatory evaluation and public consultation, ensuring that consumer interest remains adequately safeguarded.

Commission's view

The Commission is of the view that this matter is not within the scope of the present exercise of True-up.

Chapter 3: True-up of the FY 2024-25

3.1 Regulatory Provisions

The True up for the FY 2024-25 has been carried out by the Commission in accordance with Regulation 12 of the JERC MYT Regulations, 2021, as stated below:

“12.1 The Generating Company, Transmission Licensee and Distribution Licensee shall be subject to annual performance review and truing up of expenses and revenue during the Control Period in accordance with these Regulations.

12.2 The Generating Company, Transmission Licensee and Distribution Licensee shall file an application for the annual performance review of the current year, truing up of the previous Year or the Year for which the audited accounts are available and determination of tariff for the ensuing Year on or before 30th November of each Year, in formats specified by the Commission from time to time:

Provided that the Generating Company, Transmission Licensee or Distribution Licensee, as the case may be, shall submit to the Commission information in such form as may be specified by the Commission, together with the audited accounts, extracts of books of account and such other details as the Commission may require to assess the reasons for and extent of any variation in financial performance from the approved forecast of Aggregate Revenue Requirement and Expected Revenue from Tariff and Charges.

12.3 The scope of the annual performance review, truing up and tariff determination shall be a comparison of the performance of the Generating Company, Transmission Licensee or Distribution Licensee with the approved forecast of Aggregate Revenue Requirement and Expected Revenue from Tariff and Charges and shall comprise of the following:

a) True-up: a comparison of the audited performance of the Applicant for the Financial Year for which the true up is being carried out with the approved forecast for such previous Financial Year, subject to the prudence check;

b) Annual Performance Review: a comparison of the revised performance targets of the Applicant for the current Financial Year with the approved forecast in the Tariff Order corresponding to the Control Period for the current Financial Year subject to prudence check;

c) Tariff determination for the ensuing Year of the Control Period based on the revised forecast of the Aggregate Revenue Requirement for the Year;

d) Review of compliance with directives issued by the Commission from time to time;

e) Other relevant details, if any.

12.4 Upon completion of the exercise, the Commission shall attribute any variations or expected variations in performance for variables specified under Regulation 13 below, to factors within the control of the Applicant (controllable factors) or to factors beyond the control of the Applicant (uncontrollable factors):

Provided that any variations or expected variations in performance, for variables other than those specified under Regulation 13.1 below shall not ordinarily be reviewed by the Commission during the Control Period and shall be attributed entirely to controllable factors:

Provided further that, where the Petitioner believes, for any variable not specified under Regulation 13.1, that there is a material variation or expected variation in performance for any year on account of uncontrollable factors, it may apply to the Commission for inclusion of such variable.

12.5 Upon completion of the exercise, the Commission shall pass an order recording:

a) Components of approved cost pertaining to the uncontrollable factors, which were not recovered during the previous Year, to be passed through in tariff as per Regulation 14 of these Regulations:

Provided that, for a Generating Company, the above exercise shall be in accordance with prevalent CERC Tariff Regulations.

b) Approved aggregate gain or loss to the Transmission Licensee or Distribution Licensee on account of controllable factors, and the amount of such gains or such losses that may be shared in accordance with Regulation 15 of these Regulations:

Provided that, for a Generating Company, the above exercise shall be in accordance with prevalent CERC Tariff Regulations.

c) Carrying cost shall be allowed for a Generating Company, Transmission Licensee or Distribution Licensee on the amount of revenue gap for the period from the date on which such gap has become due, i.e., from the end of the Year for which true-up has been done, till the end of the Year in which it is addressed, on the basis of actual rate of loan taken by the Licensee to fund the deficit in revenue:

Provided that carrying cost on the amount of revenue gap shall be allowed subject to prudence check and submission of documentary evidence for having incurred the carrying cost in the years prior to the year in which the revenue gap is addressed:

Provided also that if no loan has been taken to fund revenue deficit, the Commission shall allow Carrying Cost on simple interest basis at one (1) Year State Bank of India (SBI) MCLR / any replacement thereof as notified by RBI for the time being in effect applicable for 1 Year period, as may be, applicable as on 1st April of the relevant Year plus 100 basis points;

Provided further that in case of revenue surplus, the Commission shall charge the Licensee a Carrying Cost from the date on which such surplus has become due, i.e., from the end of the Year for which true up has been done, till the end of the Year in which it is addressed on simple interest basis at one(1) Year State Bank of India (SBI) MCLR / any replacement thereof as notified by RBI for the time being in effect applicable for 1 Year period, as may be, applicable as on 1st April of the relevant Year plus 100 basis points.

d) Revision of estimates and tariff for the ensuing Financial Year.”

3.2 Approach for the True-Up of FY 2024-25

The Petitioner has submitted that the Commission, through its directives, had directed the Petitioner to file the True-up based on audited accounts in a timely manner. In compliance with the said directives, the Petitioner hereby submitted the True-up Petition for FY 2024-25 in accordance with the MYT Regulations, 2021, before the Commission.

The Financial Accounts for FY 2024-25 have been completed and the audit has been finalised by the CAG. Accordingly, for the purpose of truing-up of FY 2024-25, the Petitioner has considered the figures approved by the Commission in the relevant Tariff Orders, as well as the actual figures as per the Audited Annual Accounts for FY 2024-25.

3.3 Energy Sales

Petitioner's submission

The Category-wise actual energy sale for FY 2024-25 is shown in the table below:

Table 6: Energy Sales (MUs) for FY 2024-25 submitted by the Petitioner

S/No	Category of Consumer	Approved in T.O dated 13th June 2024	Actual FY 2024-25
A. LOW TENSION SUPPLY			
1	LTD/Domestic	1479.76	1535.98
2	LT-LIG (Low Income Group)	0.94	0.87
3	LTC/Commercial	503.47	599.38
4	LTI/ Industrial	89.98	90.24
5	LT Mixed/ LT-P Hotel Industries	4.43	3.17
6	LTAG/LT-AGP (Pump Sets/Irrigation)	17.63	17.49
7	LTAG/LT-AGA (Allied Activities)		1.64
8	LTPL Public lighting	111.02	59.32
9	LT Hoarding /Sign Board	0.24	0.07
B. HIGH TENSION SUPPLY			
10	HTD Domestic	0.38	0.43
11	HT-Commercial	199.1	210.95
12	HT-Commercial (Green Consumer)	0	8.93
13	HTI/Industrial		0
	<i>Connected at 11/33 kV</i>	1788.4	1485.78
	<i>Connected at 11/33 kV (Green Consumer)</i>		0.25
	<i>Connected at 110 kV and above</i>		276.52
14	HTFS Industrial (Ferro Metallurgical/ Steel Melting/ Power Intensive/Steel Rolling)	549.01	508.82
15	HTAG/HT-AGP (Pump Sets/Irrigation)	26.27	5.44
16	HTAG/HT-AG (Allied Activities)		17.03
17	HTMES/Defence Establishment	33.07	37.52
C. TEMPORARY SUPPLY			
18	LT-Temporary Domestic	30.50	4.01
19	LT-Temporary Commercial		31.46
20	HT-Temporary	16.15	5.57
D. SINGLE POINT SUPPLY			
21	Residential Complexes		0
22	Commercial Complexes	5.48	6.06
23	Industrial Complexes		0
E. OTHER CATEGORIES			

S/No	Category of Consumer	Approved in T.O dated 13th June 2024	Actual FY 2024-25
24	High Tension Railway Traction/HT-R – Connected at 110/220 kV		53.01
25	EV Charging Stations		0
	LT EV	5.04	7.58
	HT EV		2.76
	Total	4860.87	4970.28

Commission’s analysis

The JERC MYT Regulations, 2021 stipulate that the variation in sales constitutes “uncontrollable factors” that are beyond the control of the Petitioner and cannot be mitigated by the Petitioner. The Commission notes that Regulation 13.1 of the JERC MYT Regulations, 2021, stipulates the following:

“For the purpose of these Regulations, the term “uncontrollable factors” for a Transmission or Distribution Licensee shall comprise of the following factors, which were beyond the control of the Licensee, and could not be mitigated by the Licensee:

Force Majeure events;

Change in Law, judicial pronouncements and Orders of the Central Government, State Government or Commission;

Variation in the number or mix of Consumers or quantities of electricity supplied to Consumers;

Inter- State Transmission loss;

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;

Variation in fuel cost;

Change in power purchase mix;

Inflation;

Transmission Charges for a Distribution Licensee;

Variation in market interest rates for long-term loans;

Employee expenses limited to one time payment owing requirements of a pay commission and terminal liability of employees;

Taxes and Statutory levies;

Taxes on income;

Income from the realisation of bad debts written off:

Provided that where the Applicant believes, for any variable not specified above, that there is a material variation or expected variation in performance for any Financial Year on account of uncontrollable factors, such Applicant may apply to the Commission for inclusion of such variable at the Commission’s discretion, under this Regulation for such Financial Year.”

As variation in the number or mix of consumers or quantities of electricity supplied to Consumers are uncontrollable, the actual sales have been approved for true-up of FY 2024-25.

The Commission, after going through the submissions of the Petitioner including the audited accounts, has considered the energy sales as 4970.28 MUs as submitted by the Petitioner for the purpose of True-up of the FY 2024-25.

The table below provides the energy sales approved by the Commission in the MYT Order of FY 2024-25 dated 13.06.2024, the Petitioner’s Submission and quantum of energy sales true-up by the Commission.

Table 7: Energy Sales (MUs) approved by the Commission for FY 2024-25

S/No	Category of Consumer	Approved in T.O dated 13th June 2024	Submitted by Petitioner FY 2024-25	Approved by the Commission
A. LOW TENSION SUPPLY				
1	LTD/Domestic	1479.76	1535.98	1535.98
2	LT-LIG (Low Income Group)	0.94	0.87	0.87
3	LTC/Commercial	503.47	599.38	599.38
4	LTI/ Industrial	89.98	90.24	90.24
5	LT Mixed/ LT-P Hotel Industries	4.43	3.17	3.17
6	LTAG/LT-AGP (Pump Sets/Irrigation)	17.63	17.49	17.49
7	LTAG/LT-AGA (Allied Activities)		1.64	1.64
8	LTPL Public lighting	111.02	59.32	59.32
9	LT Hoarding /Sign Board	0.24	0.07	0.07
B. HIGH TENSION SUPPLY				
10	HTD Domestic	0.38	0.43	0.43
11	HT-Commercial	199.1	210.95	210.95
12	HT-Commercial (Green Consumer)	0	8.93	8.93
13	HTI/Industrial	1788.4	0	0
	Connected at 11/33 kV		1485.78	1485.78
	Connected at 11/33 kV (Green Consumer)		0.25	0.25
	Connected at 110 kV and above		276.52	276.52
14	HTFS Industrial (Ferro Metallurgical/ Steel Melting/ Power Intensive/Steel Rolling)	549.01	508.82	508.82
15	HTAG/HT-AGP (Pump Sets/Irrigation)	26.27	5.44	5.44

S/No	Category of Consumer	Approved in T.O dated 13th June 2024	Submitted by Petitioner FY 2024-25	Approved by the Commission
16	HTAG/HT-AG (Allied Activities)		17.03	17.03
17	HTMES/Defence Establishment	33.07	37.52	37.52
C. TEMPORARY SUPPLY				
18	LT-Temporary Domestic	30.5	4.01	4.01
19	LT-Temporary Commercial		31.46	31.46
20	HT-Temporary	16.15	5.57	5.57
D. SINGLE POINT SUPPLY				
21	Residential Complexes		0	0
22	Commercial Complexes	5.48	6.06	6.06
23	Industrial Complexes		0	0
E. OTHER CATEGORIES				
24	High Tension Railway Traction/HT-R – Connected at 110/220 kV		53.01	53.01
25	EV Charging Stations		0	0
	LT EV	5.04	7.58	7.58
	HT EV		2.76	2.76
	Total	4860.42	4970.28	4970.28

The Commission approves 4,970.28 MUs as energy sales in the True-up of the FY 2024-25.

3.4 Number of Consumers

Petitioner's Submission

The Petitioner has submitted the Category-wise approved and actual consumers for FY 2024-25 as shown in the table below:

Table 8: Number of Consumers submitted by the Petitioner (No.)

S/No	Category of Consumer	Approved in T.O dated 13th June 2024	Actual FY 2024-25
A. LOW TENSION SUPPLY			
1.	LTD/Domestic	5,81,459	5,75,920
2.	LT-LIG (Low Income Group)	873	560
3.	LTC/Commercial	1,13,166	1,13,463
4.	LTI/ Industrial	5,592	5,326
5.	LT Mixed/ LT-P Hotel Industries	116	137
6.	LTAG/LT-AGP (Pump Sets/Irrigation)	13,493	12,912
7.	LTAG/LT-AGA (Allied Activities)		361
8.	LTPL Public lighting	26,734	6,819
9.	LT Hoarding /Sign Board	67	88

S/N o	Category of Consumer	Approved in T.O dated 13 th June 2024	Actual FY 2024-25
B. HIGH TENSION SUPPLY			
10.	HTD Domestic	4	5
11.	HT-Commercial	373	381
12.	HT-Commercial (Green Consumer)	-	1
13.	HTI/Industrial – Connected at 11/33 kV	848	814
14.	HTI/Industrial – Connected at 110 kV		5
15.	HTI/Industrial – Connected at 11/33 kV (Green Consumer)	-	3
16.	HTFS Industrial (Ferro Metallurgical/ Steel Melting/ Power Intensive/Steel Rolling)	23	22
17.	HTAG/HT-AGP (Pump Sets/Irrigation)	49	46
18.	HTAG/HT-AG (Allied Activities)		3
19.	HTMES/Defense Establishment	15	16
C. TEMPORARY SUPPLY			
20.	LT-Temporary Domestic	5,853	2,357
21.	LT-Temporary Commercial		4,461
22.	HT-Temporary	44	20
D. SINGLE POINT SUPPLY			
23.	Residential Complexes	-	-
24.	Commercial Complexes	1	1
25.	Industrial Complexes	-	-
E. OTHER CATEGORIES			
26.	High Tension Railway Traction/HT-R – Connected at 110/220 kV	-	3
27.	EV Charging Stations (LT)	4	26
28.	EV Charging Stations (HT)		5
Total		7,48,713	7,23,710

Commission's Analysis

The Petitioner, in response to 3rd deficiency note raised by the Commission related to variation in number of consumer between Petitioner's submission and Audited Account, has submitted that the Audited Accounts for FY 2024-25 reflect the total number of consumers recorded in the SAP database, which includes all categories such as Active, Inactive, Migrated, RRC, TD, etc. Further the Petitioner has submitted that when a consumer changes their name, a new CA number is generated, the old CA number remains in the system as inactive for that year. However, in the present True-up Petition, the Petitioner has considered only active consumers, i.e., those who were actually billed during the year, as captured through ZDMB units (T-Code) in SAP, since these consumers form the basis for energy sales, revenue computation, and projections. However, the Petitioner shall endeavour to align the consumer numbers in future

True-up Petitions with those reflected in the respective Audited Accounts to ensure greater consistency and transparency.

Accordingly, the number of consumers approved by the Commission are provided in the table given below:

Table 9: Number of consumers approved by the Commission (Nos)

S/N o	Category of Consumer	Approved in T.O dated 13 th June 2024	Submission by Petitioner for FY 2024-25	Approved by the Commission
A. LOW TENSION SUPPLY				
1.	LTD/Domestic	5,81,459	5,75,920	5,75,920
2.	LT-LIG (Low Income Group)	873	560	560
3.	LTC/Commercial	1,13,166	1,13,463	1,13,463
4.	LTI/ Industrial	5,592	5,326	5,326
5.	LT Mixed/ LT-P Hotel Industries	116	137	137
6.	LTAG/LT-AGP (Pump Sets/Irrigation)	13,493	12,912	12,912
7.	LTAG/LT-AGA (Allied Activities)		361	361
8.	LTPL Public lighting	26,734	6,819	6,819
9.	LT Hoarding /Sign Board	67	88	88
B. HIGH TENSION SUPPLY				
10.	HTD Domestic	4	5	5
11.	HT-Commercial	373	381	381
12.	HT-Commercial (Green Consumer)	-	1	1
13.	HTI/Industrial – Connected at 11/33 kV	848	814	814
14.	HTI/Industrial – Connected at 110 kV		5	5
15.	HTI/Industrial – Connected at 11/33 kV (Green Consumer)	-	3	3
16.	HTFS Industrial (Ferro Metallurgical/ Steel Melting/ Power Intensive/Steel Rolling)	23	22	22
17.	HTAG/HT-AGP (Pump Sets/Irrigation)	49	46	46
18.	HTAG/HT-AG (Allied Activities)		3	3
19.	HTMES/Defense Establishment	15	16	16
C. TEMPORARY SUPPLY				
20.	LT-Temporary Domestic	5,853	2,357	2,357
21.	LT-Temporary Commercial		4,461	4,461
22.	HT-Temporary	44	20	20
D. SINGLE POINT SUPPLY				
23.	Residential Complexes	-	-	-
24.	Commercial Complexes	1	1	1
25.	Industrial Complexes	-	-	-
E. OTHER CATEGORIES				
26.	High Tension Railway Traction/HT-R – Connected at 110/220 kV	-	3	3
27.	EV Charging Stations (LT)	4	26	26
28.	EV Charging Stations (HT)		5	5
Total		7,48,713	7,23,710	7,23,710

3.5 Connected Load

Petitioner's Submission

The Petitioner has submitted the Category-wise approved and actual load for FY 2024-25 provided in the table below:

Table 10: Connected Load (kW) submitted by the Petitioner

S/No	Category of Consumer	Approved in T.O dated	Actual
		13 th June 2024	FY 2024-25
A. LOW TENSION SUPPLY			
1	LTD/Domestic	1987817	2076861
2	LT-LIG (Low Income Group)	100	84
3	LTC/Commercial	474614	551403
4	LTI/ Industrial	114727	111797
5	LT Mixed/ LT-P Hotel Industries	2328	2589
6	LTAG/LT-AGP (Pump Sets/Irrigation)	37871	37322
7	LTAG/LT-AGA (Allied Activities)		1848
8	LTPL Public lighting	36000	17648
9	LT Hoarding /Sign Board	496	543
B. HIGH TENSION SUPPLY			
10	HTD Domestic	424	451
11	HT-Commercial	130875	124773
12	HT-Commercial (Green Consumer)	-	2700
13	HTI/Industrial – Connected at 11/33 kV	587938	478009
14	HTI/Industrial – Connected at 110 kV		50220
15	HTI/Industrial – Connected at 11/33 kV (Green Consumer)	-	954
16	HTFS Industrial (Ferro Metallurgical/ Steel Melting/Power Intensive/Steel Rolling)	587938	104265
17	HTAG/HT-AGP (Pump Sets/Irrigation)	14701	11079

S/No	Category of Consumer	Approved in T.O dated	Actual
		13 th June 2024	FY 2024-25
18	HTAG/HT-AG (Allied Activities)		3447
19	HTMES/Defence Establishment	8053	8933
C. TEMPORARY SUPPLY			
20	LT-Temporary Domestic	28,284	7,671
21	LT-Temporary Commercial		37,785
22	HT-Temporary	10,532	4,487
D. SINGLE POINT SUPPLY			
23	Residential Complexes	-	-
24	Commercial Complexes	2,400	2,250
25	Industrial Complexes	-	-
E. OTHER CATEGORIES			
26	High Tension Railway Traction/HT-R – Connected at 110/220 kV	-	23,400
27	EV Charging Stations (LT)	210	434
28	EV Charging Stations (HT)		5,321
Total		3551847	3626273

Commission’s Analysis

The Commission has approved connected load provided in the table below:

Table 11: Connected load (kW) approved by the Commission

S/No	Category of Consumer	Approved in T.O dated	Actual	Approve by the Commission
		13 th June 2024	FY 2024-25	
A. LOW TENSION SUPPLY				
1	LTD/Domestic	1987817	2076861	2076861
2	LT-LIG (Low Income Group)	100	84	84
3	LTC/Commercial	474614	551403	551403
4	LTI/ Industrial	114727	111797	111797

S/No	Category of Consumer	Approved in T.O dated	Actual	Approve by the Commission
		13 th June 2024	FY 2024-25	
5	LT Mixed/ LT-P Hotel Industries	2328	2589	2589
6	LTAG/LT-AGP (Pump Sets/Irrigation)	37871	37322	37322
7	LTAG/LT-AGA (Allied Activities)		1848	1848
8	LTPL Public lighting	36000	17648	17648
9	LT Hoarding / Sign Board	496	543	543
B. HIGH TENSION SUPPLY				
10	HTD Domestic	424	451	451
11	HT-Commercial	130875	124773	124773
12	HT-Commercial (Green Consumer)	-	2700	2700
13	HTI/Industrial – Connected at 11/33 kV	587938	478009	478009
14	HTI/Industrial – Connected at 110 kV		50220	50220
15	HTI/Industrial – Connected at 11/33 kV (Green Consumer)	-	954	954
16	HTFS Industrial (Ferro Metallurgical/ Steel Melting/Power Intensive/Steel Rolling)	587938	104265	104265
17	HTAG/HT-AGP (Pump Sets/Irrigation)	14701	11079	11079
18	HTAG/HT-AG (Allied Activities)		3447	3447
19	HTMES/Defence Establishment	8053	8933	8933
C. TEMPORARY SUPPLY				
20	LT-Temporary Domestic	28,284	7,671	7671
21	LT-Temporary Commercial		37,785	37785
22	HT-Temporary	10,532	4,487	4487
D. SINGLE POINT SUPPLY				
23	Residential Complexes	-	-	-

S/No	Category of Consumer	Approved in T.O dated	Actual	Approve by the Commission
		13 th June 2024	FY 2024-25	
24	Commercial Complexes	2,400	2,250	2250
25	Industrial Complexes	-	-	-
E. OTHER CATEGORIES				
26	High Tension Railway Traction/HT-R – Connected at 110/220 kV	-	23,400	23400
27	EV Charging Stations (LT)	210	434	434
28	EV Charging Stations (HT)		5,321	5321
Total		3551847	3626273	3626273

3.6 Inter-State Transmission Loss

Petitioner’s Submission

The Petitioner submitted the actual Inter-State Transmission loss for FY 2024-25 as 3.91%.

Table 12: Inter-State Transmission loss for FY 2024-25

Particulars	Approved in T.O dated 13 th June, 2024	Actual FY 2024-25
Inter-State Transmission Loss	4.02%	3.91%

Commission’s analysis

The Commission has observed mismatch in the Inter-State Transmission loss submitted by the Petitioner with respect to the Inter-State Transmission loss available in the Energy Audit report. A query was raised regarding the mismatch in the deficiency note. In reply, revised ISTS loss of 3.71% is submitted for kind consideration of the Commission. The details of the revised submission are further elaborated under section 3.8.

The Commission accordingly approves the Inter-State Losses for FY 2024-25 as shown in the following table:

Table 13: Approved Inter-State Transmission Loss for FY 2024-25 (%)

Particulars	Approved in T.O dated 13 th June, 2024	Actual FY 2024-25	Approved by the Commission
Inter-State Transmission Loss	4.02%	3.91%	3.71%

The Commission approves the Inter-State Transmission Loss as 3.71% in the True-up of the FY 2024-25.

3.7 Intra- State Transmission & Distribution (T&D) loss

Petitioner's Submission

The Petitioner submitted that the actual Intra-State Distribution Loss for FY 2024-25 which is provided in the table below:

Table 14: Transmission and Distribution Loss for FY 2024-25 (%) as submitted by the Petitioner

Particulars	Approved in T.O dated 13 th June, 2024	Actual FY 2024-25
Intra-State T&D loss	7.95%	7.44%

Commission's analysis

The Commission has observed that there is a variation in the T&D losses submitted by the Petitioner and those reflected in the Energy Audit Report. In response to the 2nd deficiency note raised by the Commission, the Petitioner submitted that, in the Energy Audit Report for FY 2024-25 under "Form - Details of Input Infrastructure (1st April 2024 to 31st March 2025)", Renewable Energy Procurement under "Input in DISCOM Wires Network" has been reported as 16.16 MUs, representing the total solar energy exported to the grid. However, in the true-up petition, the Petitioner has considered the net solar surplus energy of 2.43 MUs at the end of settlement, being the net surplus units for the financial year, against which Rs. 0.84 crore has been paid to the prosumers.

Accordingly, the Commission has approved T&D losses as provided in the table below:

Table 15: Approved T&D loss (%) for FY 2024-2025

Particulars	Approved in Tariff Order	Petitioner's Submission (Actual)	Approved by the Commission
T&D Losses (%)	7.95%	7.44 %	7.44%

The over achievement of T&D losses is dealt with in para 3.19 of this chapter.

3.8 Energy Balance

Petitioner's submission

The Petitioner has submitted that while computing Energy balance for entire FY 2024-25, it has considered the actual of UI Over Drawal/ Under-Drawal, Purchase from Traders, Sale to Exchange, etc.

Table 16: Energy Balance for FY 2024-25 submitted by the Petitioner

Sr. No.	Particulars	Petitioner Submission
		FY 2024-25
1	Energy Input at Goa Periphery	5,251.70

Sr. No.	Particulars	Petitioner Submission
		FY 2024-25
2	Total Power Scheduled/ Purchased at Goa Periphery	
	Total Schedule Billed Drawal - CGS	4,318.16
	Add: Power purchase from NVVN / Banking	72.14
	Add: Power purchase from Traders/ Open Market	451.58
	Add: Renewable Power	827.19
	Less: Power diverted to Exchange	231.69
	Less: Power sell through Trader	-
	Total	5437.37
3	PGCIL Losses - MUs	213.70
	PGCIL Losses - %	3.91%
4	Add: Overdrawal	51.46
	Less: Underdrawal	14.98
5	Total Power Purchased within Goa State	
	Add: Co-generation	109.58
	Add: Hindustan Waste Treatment Plant	3.75
	Add: Vasudha Waste Treatment Plant	2.28
	Add: RE capacity within State (including Net-metering)	2.43
	Total	118.04
6	Total Power Purchased	5,583.44
7	Total Power Purchase availability after PGCIL Losses	5,369.74
	Power Purchase required at Goa periphery (MU)	5,369.74
8	Retail Sales to Consumers	4,970.28
9	Distribution Losses - MUs	399.46
	Distribution Losses - %	7.44%

Commission's analysis

The Commission has verified the submission of the Petitioner from the Energy

Audit Report of FY 2024-25 and observed that ISTS losses were not in line with the numbers as per the energy audit report of FY 2024-25 which are 3.71%.

In response to the query raised by the Commission in the 2nd Deficiency Note dated 2nd February 2026 regarding the variation in Inter-State Transmission System (ISTS) losses which is 3.66% as per the Energy Audit Report and 3.91% as submitted in the Petition. The Petitioner has submitted the following:

1. The Petitioner in its reply to the 2nd deficiency note submitted that 15.95 MUs were inadvertently considered under power sale to exchange in the True-up Petition, which has now been corrected. Accordingly, the revised power sale to exchange stands from 231.69 MUs to 247.64 MUs.
2. The Petitioner in reply of 3rd deficiency note has submitted that Power procurement of 4.67 MUs from Maharashtra (MSEDCL) in the state border village and, Power procurement had been stopped after June 2024. Therefore, this power is not provided in Energy Audit Report due to no record in REA and any power purchase bills.

In view of the above corrections and reconciliations, the revised energy balance as well as revised ISTS loss of 3.71% is submitted for kind consideration of the Commission.

The information submitted by the Petitioner regarding power purchase quantum, UI over/ under drawl, IEX/ Bilateral purchase, Banking etc. has been considered and accordingly the energy balance for FY 2024-25 has been derived. In accordance with the publicly available information from the Regional Energy Accounts (REA) maintained by SRPC and WRPC and the documentary evidence submitted by the Petitioner against Inter-State Transmission Loss, the Commission has determined the energy balance.

While the Commission accepts the submission of the Petitioner, it directs the Petitioner to reconcile the Energy Audit Report with its submissions in the future true-up petitions.

The following table provides the energy balance approved by the Commission.

Table 17: Energy Balance approved by the Commission

Sr. No.	Particulars	FY 2024-25
		Revised True-up Submission
1	Energy Input at Goa Periphery	5,251.70
2	Total Power Scheduled/ Purchased	
	Total Schedule Billed Drawal - CGS	4,318.23
	Add: Power purchase from NVVN / Banking	72.14
	Add: Power purchase from Traders/ Open Market	451.58
	Add: Renewable Power	827.19
	Add: Power from MSEDCL (Revised)	4.67
	Less: Power diverted to Exchange (Revised)	247.64
	Less: Power Sell though Trader	-
	Total	5,426.16

Sr. No.	Particulars	FY 2024-25
		Revised True-up Submission
3	PGCIL Losses - MUs	202.48
	PGCIL Losses - %	3.71%
4	Add: Overdrawal	51.46
	Less: Underdrawal	14.98
5	Total Power Purchased within Goa State	
	Add: Co-generation	109.58
	Add: Hindustan Waste Treatment Plant	3.75
	Add: Vasudha Waste Treatment Plant	2.28
	Add: RE capacity within State (Net-metering)	2.43
	Total	118.04
	Total Power Purchased	5,572.22
6	Total Power Purchase availability after PGCIL Losses	5,369.74
	Power Purchase required at Goa periphery (MU)	5,369.74
7	Retail Sales to Consumers	4,970.28
8	Distribution Losses - MUs	399.46
	Distribution Losses - %	7.44%

3.9 Power Purchase Quantum & Cost

Petitioner's Submission

The Petitioner has submitted that it meets its total energy requirement primarily through allocations from Central Sector Generating Stations (CGS) such as NTPC, NPCIL, etc., and from co-generating companies i.e., Vedanta Plant-I, Vedanta Plant-II, and Goa Sponge & Power Limited, as allocated from time to time. A part of the energy requirement is also met through short-term power procurement from traders and power exchanges. Further, renewable power is procured from NVVN Ltd., SECI, APPCPL, solar net-metering sources, Hindustan Waste Treatment Plant, and Vasudha Waste Treatment Plant.

The Petitioner further submits that the cost for purchase from NTPC plants also includes installments towards payment of supplementary bills raised by NTPC towards revision of tariffs of its plants. Further, the cost of purchase from NPCIL plant KAPS 1&2 also includes the 11th and 12th installments towards Debit note raised towards tariff revisions.

The Unscheduled Interchange (UI) charges are paid or received as per the overdrawal or underdrawal, the reactive charges, congestion charges and the Payment towards Net deviation and Ancillary services deficit.

The Petitioner also has provision for Banking of Power through traders. During peak summer hours, Goa faces power shortfall, which are primarily addressed by purchasing power through IEX across various segments like DAM,

RTM, GDAM, TAM, etc. Further, the Petitioner has purchased Renewable Energy Certificates (RECs) to fulfil minor deficit in Renewable Purchase Obligation (RPO).

The Transmission Charges comprises transmission charges paid to Western Region, Southern Region, and POSOCO fee and charges, and Open Access charges.

The Power Purchase cost also includes Cess, Incentives, Supplementary Charges, etc. and the same are considered on actual basis.

The Petitioner submits that the department pays the Power Purchase bills upfront to avail the rebate as per the norms in the bills generated. Such rebate earned by the Petitioner has been considered under Non-Tariff Income and the same has been deducted from the overall revenue requirement for the FY 2024-25.

The table below provides a summary of Power Purchase quantum from various sources along with their costs for FY 2024-25 including Transmission Charges, UI charges and purchase from traders:

Table 18: Actual Power Purchase Quantum and Cost for FY 2024-25 submitted by the Petitioner

S/No	Source	Approved in T.O dated 13 th June 2024		Actual FY 2024-25	
		Quantum (MUs)	Total Cost (Rs. Crore)	Quantum (MUs)	Total Cost (Rs. Crore)
A)	NTPC	3,990.34	1,272.25	3,952.67	1,433.48
1.	KSTPS	1,747.91	346.78	1,643.33	378.11
2.	VSTPS-I	292.39	73.79	249.13	72.84
3.	VSTPS-II	119.47	27.91	107.90	28.65
4.	VSTPS-III	103.76	25.43	98.95	27.14
5.	VSTPS-IV	123.04	38.57	124.98	42.90
6.	VSTPS-V	58.58	18.90	58.78	20.43
79.	KGPP	59.75	79.35	-	7.96
8.	GGPP	61.13	9.75	-	9.55
9.	SIPAT-I	217.52	54.07	210.78	62.87
10.	KSTPS-III (Unit- 7)	55.82	12.84	49.46	12.81
11.	RSTPS	481.61	248.43	710.58	334.75
12.	SIPAT-II	97.77	22.90	98.43	27.30
13.	Solapur	103.66	68.84	89.09	91.93
14.	Gadarwara	107.15	63.30	124.50	72.41
15.	Lara	98.26	32.13	109.05	38.58
16.	Khargone	84.95	53.78	85.95	61.33
17.	Mauda I	77.09	41.12	82.37	47.76
18.	Mauda II	100.48	54.39	109.39	60.91
	Add/Less: Other Adjustments	-	-	-	35.25
B)	NPCIL	223.30	85.95	365.49	155.17
1.	KAPS 1&2	112.30	42.22	116.53	43.75
2.	KAPS 3&4	44.48	20.16	135.36	60.01

S/No	Source	Approved in T.O dated 13 th June 2024		Actual FY 2024-25	
		Quantum (MUs)	Total Cost (Rs. Crore)	Quantum (MUs)	Total Cost (Rs. Crore)
3.	<i>KAPS 1&2 (Adjustment)</i>	-	-	-	11.40
4.	<i>TAPS</i>	66.52	23.57	113.60	40.02
C)	Traders	-	-	219.89	250.46
1.	IEX Purchase and Sales	-	-	84.10	135.51
	<i>A) IEX Purchase</i>	-	-	315.78	168.88
	<i>B) IEX Sales</i>	-	-	231.69	33.37
2.	Traders Drawal	-	-	135.79	126.52
	Traders Injection	-	-	-	11.56
D)	Net UI	-	-	36.48	58.82
	Over Drawal	-	-	51.46	61.62
	Under Drawal	-	-	14.98	2.81
E)	Banking of Power	-	-	72.14	0.44
	Drawal	-	-	88.04	0.44
	Injection	-	-	15.91	-
F)	Within State Generations				
1.	Co-Generation	129.18	31.53	109.58	26.04
	Vedanta Plant-1, Amona	57.98	14.27	57.01	13.55
	<i>Vedanta Plant (I), Amona</i>	-	-	50.60	11.96
	<i>PTC India Ltd, New Delhi (GEPL)</i>	-	-	6.41	1.58
	Goa Sponge & Private limited	5.18	1.28	3.32	0.80
	Vedanta Plant-2	66.03	15.98	49.26	11.70
G)	Renewable Sources	1107.25	386.33	827.19	365.54
1.	Solar	332.45	166.61	175.26	91.37
	<i>NVVNL Solar</i>	13.42	7.38	11.48	6.31
	<i>Solar STOA</i>	218.70	111.54	113.39	57.83
	<i>SECI Solar</i>	50.33	29.74	47.97	26.38
	<i>Net Metering</i>	-	-	2.43	0.84
	<i>PM KUSUM</i>	50.00	17.95	-	-
2.	Non-Solar	774.80	219.72	651.93	274.18
	<i>SECI Wind Tranche II LTOA</i>	139.46	37.79	132.01	35.77
	<i>SECI Wind Tranche-VI LTOA</i>	175.34	50.67	121.40	35.09

S/No	Source	Approved in T.O dated 13 th June 2024		Actual FY 2024-25	
		Quantum (MUs)	Total Cost (Rs. Crore)	Quantum (MUs)	Total Cost (Rs. Crore)
	STOA (Non-Solar)	250.00	126.25	294.74	153.50
	SECI 150 MW	200.00	-	97.74	46.84
	Hindustan Waste Treatment plant Goa	10.00	5.00	3.75	1.85
	Vasudha Waste Treatment Plant Goa	-	-	2.28	1.14
H)	REC	-	-	-	20.02
I)	Other Charges	-	305.48		247.95
	PGCIL, POSOCO, and other Transmission Charges	-	305.48	-	230.76
	Open Access Charges	-		-	12.89
	IEX corridor charges	-		-	4.29
J)	TOTAL	5450.07	2081.55	5,583.44	2,557.91

The Petitioner submits that since projections for power transactions through Traders, Banking, REC, and UI are not undertaken due to their uncontrollable nature, the Commission did not approve the same in its Order dated 13th June 2024. Consequently, a variation of approximately Rs. 476.36 Crore has arisen between the approved and actual power purchase cost.

Commission's analysis

The JERC MYT Regulations, 2021 stipulate that any variation in the cost of power generation and/or power purchase shall be treated as an uncontrollable factor. The relevant provisions of Regulation 13.1 of JERC MYT Regulations, 2021 is provided below:

“For the purpose of these Regulations, the term “uncontrollable factors” for a Transmission or Distribution Licensee shall comprise of the following factors, which were beyond the control of the Licensee, and could not be mitigated by the Licensee:

- ..
- e) *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;*
 - f) *Variation in fuel cost;*
 - g) *Change in power purchase mix;*
 - h) *Inflation;*

i) *Transmission Charges for a Distribution Licensee;*”

The Commission has noted that the Petitioner procures power mainly from the Central Generating Stations (CGS) i.e., NTPC Stations and NPCIL stations.

Further, the Petitioner procured energy through co-generating Companies like Vedanta Plant-1, Vedanta Plant-2, and Goa Sponge & Power Ltd. as per allocation from time to time. The Petitioner also met a part of its energy requirement through purchase of Short-term power from Power exchanges and traders. The Petitioner has procured solar and non- solar power along with REC to meet the RPO obligations. The Commission observes that the Petitioner has utilised banking services and net procurement through banking of power is reflected under power purchase. In addition, a significant quantum of Net Overdrawal is shown under power purchase and its associated cost (Net UI charges of Rs. 58.82 Cr.). The power purchase from co- generation plants is approved as submitted by the Petitioner. The Petitioner submitted the overall Power Purchase cost as Rs. 2557.91 Crore inclusive of transmission charges.

The Commission has considered the power purchase bills submitted by the Petitioner in its reply to 1st deficiency note dated 21st January 2026 with the publicly available information from the Regional Energy Accounts (REA) maintained by Southern Region Power Committee (SRPC) and Western Region Power Committee (WRPC) for the Central Generating Stations (CGS) and data reflected in the Audited account for FY 2024-25. For considering the power purchase cost, the Commission has considered the actual audited account, which was submitted by the Petitioner.

The Petitioner, in response to the 3rd deficiency note raised on 3rd March 2026 by the Commission regarding certain components of power purchase which appear to be unverifiable from the audited accounts and has accordingly revised the submission vide dated 06.03.2026 and the same is as under :

- **IEX Sales quantum:** 15.95 MUs were inadvertently taken in Power sale to exchange in true-up petition submission. The revised final IEX Sales quantum now submitted is 247.64 MUs.
- **UI Overdrawal cost:** Rs. 61.62 Crore was inadvertently taken in UI Overdrawal cost in true-up petition submission. The revised final cost now submitted is Rs. 61.38 Crore.
- **Trader Injection:** Rs. 11.56 Crore was inadvertently taken in Trader Injection cost in true-up petition submission. The revised final cost now submitted is Rs. 8.34 Crore.
- Sources inadvertently omitted during the true-up petition submission:
 - a) **MSEDCL:** Power was procured from Maharashtra State Electricity Distribution Company Limited (MSEDCL) for supply to villages located at the state border. However, such power procurement was discontinued after June 2024. The said power purchase was not reflected in the Energy Audit Report as no corresponding records are available in the REA and no power purchase bills were received. Accordingly, the quantum of 4.67 MUs and associated cost of Rs. 0.24 Crore were not considered in the True-up Petition submission. The same is now being resubmitted for inclusion under the Power Purchase details.
 - b) **GE Alstom:** The payment reflected in the Audited Accounts pertains to payment made to SLDC towards the SCADA system, specifically related to the AMC of the software. The said

expenditure does not pertain to power procurement and no energy quantum is associated with this payment. Accordingly, the cost of Rs. 0.81 Crore was not considered in the True-up Petition submission. The same is now being resubmitted for inclusion under the Power Purchase details.

- c) **RGPP:** The payment reflected in the Audited Accounts pertains to payment made to Ratnagiri Gas and Power Private Limited (RGPP), Ratnagiri, in compliance with court orders. The interim order in respect of Writ Petition No. 467/2024 was passed on 02.07.2024, wherein interim relief was granted subject to the final decision of Central Electricity Regulatory Commission (CERC) and payment of Rs. 20.00 Crore was directed. Accordingly, an amount of Rs. 5.00 Crore was paid on 11.07.2024, and the balance Rs. 15.00 Crore was paid in three monthly instalments of Rs. 5.00 Crore each on 06.08.2024, 07.08.2024, and 08.08.2024, respectively. The said expenditure does not pertain to power procurement and no energy quantum is associated with this payment. Accordingly, the cost of Rs. 20.00 Crore was not considered in the True-up Petition submission. The same is now being resubmitted for inclusion under the Power Purchase details.

The following table provides the revised submission by the Petitioner for the power purchase quantum for the FY 2024-25 and the Commission has approved the same.

Table 19: Power Purchase Quantum (MU) approved by the Commission FY 2024-25

Sr. No.	Source	Quantum (MU)	
		Reconciled with revised submission of Petitioner	Remark
A	Central Sector Power Stations		
I	NTPC	3,952.74	
1	KSTPS	1,643.33	
2	VSTPS - I	249.13	
3	VSTPS - II	107.90	
4	VSTPS -III	98.95	
5	VSTPS-IV	124.98	
6	VSTPS-V	58.78	
7	KGPP	0.07	
8	GGPP	-	
9	SIPAT- I	210.78	
11	KSTPS-III (Unit 7)	49.46	
14	RSTPS	710.58	
15	SIPAT- II	98.43	
16	Solapur	89.09	
17	Gadarwara	124.50	
18	Lara	109.05	
19	Khargone	85.95	
20	Mouda I	82.37	

Sr. No.	Source	Quantum (MU)	
		Reconciled with revised submission of Petitioner	Remark
21	Mouda II	109.39	
	Add/ Less: Other Adjustments	-	
	Ash Transportation	-	
	Rebate	-	
II	NPCIL	365.49	
1	KAPS 1&2	251.89	
2	KAPS 3&4		
3	KAPS 1&2 (Adjustment)	-	
4	TAPS	113.60	
B	Traders	203.94	
	IEX PURCHASE AND SALES	68.14	
	a) IEX PURCHASE	315.78	
	b) IEX SALES	247.64	15.95 MUs were inadvertently taken in Power sale to exchange in true-up petition submission. The revised final IEX Sales quantum is 247.64 MUs.
	Traders Drawal	135.79	
	Traders Injection	-	
C	OVER/ UNDER DRAWAL	36.48	
	OVER DRAWAL	51.46	These figures are reconciled with DSM weekly reports.
	UNDER DRAWAL	14.98	These figures are reconciled with DSM weekly reports.
D	Banking	72.14	
	Drawal	88.04	These figures are reconciled with Banking Bills.
	Injection	15.91	These figures are reconciled with Banking Bills.
E	Within State Generations		
	CO- GENERATION	109.58	
	Vedanta Plant-1	57.01	
	M/s Vedanta Plant (I), Amona	50.60	

Sr. No.	Source	Quantum (MU)	
		Reconciled with revised submission of Petitioner	Remark
	M/s PTC India Ltd, New Delhi(GEPL)	6.41	
	Goa Sponge and private limited	3.32	
	Vedanta Plant-2	49.26	
F	Renewable Purchase Obligations (RPO)	827.19	
	Non Solar (SECI) Tranche II	132.01	
	Non Solar (SECI) Tranche VI	121.40	
	Non Solar (STOA)	294.74	
	NVVNL Solar	11.48	
	SECI Solar	47.97	
	Solar (STOA)	113.39	
	Manikaran power limited-Kolkata	-	
	APPCPL, Gurgaon	113.39	
	Hindustan Waste Treatment Plant	3.75	
	Vasudha Waste Treatment Plant	2.28	
	Net-metering	2.43	
	SECI 150 MW	97.74	
G	REC Certificates	-	
H	OTHER CHARGES	4.67	
	PGCIL, POSOCO, and other Transmission Charges	-	
	Open Access Charges	-	
	IEX Corridor Charges	-	
	MSEDCL	4.67	<i>Power procured from MSEDCL for supply to villages at the state border. Procurement was discontinued after June 2024. As no corresponding records are available in the REA and no power purchase bills were received, same was not considered in the True-up Petition. Now is being resubmitted for inclusion under Power Purchase.</i>
	GE Alstom	-	
	M/s RGPPL, Ratnagiri	-	
I	Total	5,572.22	

The Petitioner in reply to the 3rd deficiency note raised by the Commission submitted

the revised power purchase cost reconciled with Audited Account. The following table provides the revised power purchase cost submission by the Petitioner:

Table 20: Revised Power Purchase Cost reconciled with Audited Accounts (Rs. Crore)

Sr. No.	Source	Total Cost (Rs. Crore)	
		Revised Submission of ED-Goa	Remark
A	Central Sector Power Stations		
I	NTPC	1,433.48	
1	KSTPS	378.11	
2	VSTPS - I	72.84	
3	VSTPS - II	28.65	
4	VSTPS -III	27.14	
5	VSTPS-IV	42.90	
6	VSTPS-V	20.43	
7	KGPP	7.96	
8	GGPP	9.55	
9	SIPAT- I	62.87	
11	KSTPS-III (Unit 7)	12.81	
14	RSTPS	334.75	
15	SIPAT- II	27.30	
16	Solapur	91.93	
17	Gadarwara	72.41	
18	Lara	38.58	
19	Khargone	61.33	
20	Mouda I	47.76	
21	Mouda II	60.91	
	Add/ Less: Other Adjustments	35.25	
	Ash Transportation	-	
	Rebate	-	
II	NPCIL	143.77	
1	KAPS 1&2	43.75	
2	KAPS 3&4	60.01	
3	KAPS 1&2 (Adjustment)	-	Removed since not billed as per BS-7
4	TAPS	40.02	
		-	
B	Traders	187.19	
B1	IEX PURCHASE AND SALES	69.02	
B1.1	a) IEX PURCHASE	102.39	Difference due 'Corridor Charges' considered separately under 'Other Charges - IEX Corridor Charges'.

Sr. No.	Source	Total Cost (Rs. Crore)	
		Revised Submission of ED-Goa	Remark
			<i>Rs. 66.49 Crore is netted as per BS-7.</i>
B1.2	<i>b) IEX SALES</i>	<i>(33.37)</i>	
B2.1	Traders Drawal	126.52	<i>B2.1+H2.3=131.47</i>
B2.2	Traders Injection	(8.34)	<i>Rs. 11.56 Crore was inadvertently taken in Trader Injection cost in true-up petition submission. The revised final cost now submitted is Rs. 8.34 Crore.</i>
C	OVER/ UNDER DRAWAL	58.49	
C1	OVER DRAWAL	61.28	<i>Rs. 61.62 Crore was inadvertently taken in UI Overdrawal cost in true-up petition submission. The revised final cost now submitted is Rs. 61.38 Crore.</i> <i>These are payable figures]reconciled with sheet - B/S-15E in Audited Accounts.</i>
C2	UNDER DRAWAL	(2.80)	<i>These are receivable figures reconciled with sheet - B/S-15E in Audited Accounts</i>
D	Banking	0.44	
D1	Drawal	0.44	<i>D1+H2.4= Rs. 1.78 Crore</i>
D2	Injection	-	
E	Within State Generations		
E1	CO- GENERATION	26.04	
E1.1	Vedanta Plant-1	13.55	
E1.1.1	<i>M/s Vedanta Plant (I), Amona</i>	11.96	
E1.1.2	<i>M/s PTC India Ltd, New Delhi(GEPL)</i>	1.58	
E2	Goa Sponge and private limited	0.80	
E3	Vedanta Plant-2	11.70	

Sr. No.	Source	Total Cost (Rs. Crore)	
		Revised Submission of ED-Goa	Remark
F	Renewable Purchase Obligations (RPO)	366.12	
F1	Non Solar (SECI) Tranche II	35.77	<i>F1+F2+F11= Rs.117.69 Crore (M/s SECI, LTA Wind in BS-7)</i>
F2	Non Solar (SECI) Tranche VI	35.09	
F3	Non Solar (STOA)	153.50	
F4	NVVNL Solar	6.31	<i>F4+H2.1= Rs.7.37 Crore</i>
F5	SECI Solar	26.38	
F6	Solar (STOA)	57.83	
	<i>Manikaran power limited-Kolkata APPCPL, Gurgaon</i>	<i>- 57.83</i>	<i>F6+H2.2= Rs. 63.37 Crore</i>
F7	Hindustan Waste Treatment Plant	1.85	
F8	Vasudha Waste Treatment Plant	1.14	
F9	Net-metering	1.42	<i>BS-7 (Solar power purchased from Prosumers = Rs.84,48,588) + Annexure I ('20- Solar Power Purchase from Prosumers/ Solar Generation = Rs. 57,40,464)</i>
F10	SECI 150 MW	46.84	<i>Consumer - Provision amount + Actual (Payment)</i>
G	REC Certificates	20.02	
H	OTHER CHARGES	269.24	
H1	PGCIL, POSOCO, and other Transmission Charges	231.00	
H1.1	<i>M/s PGCIL WR, Nagpur</i>	<i>226.60</i>	
H1.2	<i>M/s PGCIL SR, Bangalore</i>	<i>1.63</i>	
H1.3	<i>M/s POSOCO WR fees & charges</i>	<i>0.44</i>	
H1.4	<i>M/s POSOCO SR fees & charges</i>	<i>0.11</i>	
H1.5	<i>M/s SECI, LTA Solar New Delhi</i>	<i>1.98</i>	
H1.6	<i>M/s POSOCO WR, Mumbai (Reactive)</i>	<i>0.08</i>	
H1.7	<i>M/s POSOCO SR, Bangalore (Reactive charges)</i>	<i>0.16</i>	
H2	Open Access Charges	12.89	
H2.1	<i>M/s NVVNL, New Delhi (MTOA-Solar)</i>	<i>1.05</i>	<i>F4+H2.1= Rs.7.37 Crore</i>
H2.2	<i>M/s APPCPL, Gurgaon (Solar STOA)</i>	<i>5.54</i>	<i>F6+H2.2= Rs. 63.37 Crore</i>
H2.3	<i>M/s APPCPL Thermal</i>	<i>4.96</i>	<i>B2.1+H2.3= Rs.131.47 Crore</i>
H2.4	<i>M/s. APPCPL/MANIKARAN(Banking)</i>	<i>1.34</i>	<i>D1+H2.4= Rs. 1.78 Crore</i>
H3	IEX Corridor Charges	4.29	<i>These figures are reconciled with IEX weekly Bills.</i>

Sr. No.	Source	Total Cost (Rs. Crore)	
		Revised Submission of ED-Goa	Remark
H4	MSEDCL	0.24	Power procured from MSEDCL for supply to villages at the state border. Procurement was discontinued after June 2024. As no corresponding records are available in the REA and no power purchase bills were received, same was not considered in the True-up Petition. 0.24 Cr is being resubmitted for inclusion under Power Purchase.
H5	GE Alstom	0.81	Payment made to SLDC towards the SCADA system (AMC of software). As this expenditure does not relate to power procurement and no energy quantum is associated with it, the cost of Rs. 0.81 Crore was not considered in the True-up Petition and is now being resubmitted under Power Purchase details.
H6	M/s RGPPL, Ratnagiri	20.00	Payment made to RGPPL in compliance with court orders in Writ Petition No. 467/2024 dated 02.07.2024, requiring payment of Rs. 20.00 Crore. As this expenditure does not pertain to power procurement and no energy quantum is associated with it, the amount was not considered in the True-up Petition and is now being resubmitted under Power Purchase details.
I	Total	2,504.79	

The following table provides generating station-wise Power Purchase Cost as per BS-7 of the Audited Accounts:

Table 21: Power Purchase Cost (Rs. Crore) as per Audited Account for FY 2024-25

Sr. no.	Name of Board/Agency	Power Purchase Cost as per Audited Account
1	M/s NTPC WR/SR, Mumbai	1,433.48
2	M/s NPCIL Tarapur, Thane	40.02
3	M/s NPCIL Kakrapar, Surat	103.76
4	M/s PTC India Ltd, New Delhi(GEPL)	1.58
5	M/s Vedanta Plant (I), Amona	11.96

Sr. no.	Name of Board/Agency	Power Purchase Cost as per Audited Account
6	M/s NVVNL, New Delhi (MTOA-Solar)	7.37
7	M/s NVVNL, New Delhi (IEX)	173.17
8	GSPL Santona	0.80
9	M/s Vedanta Plant (II), Amona	11.70
10	M/s SECI, LTA Solar New Delhi	28.36
11	M/s SECI, LTA Wind	117.69
12	MSEDCL	0.24
13	Hindustan Waste Treatment Pvt Ltd	1.85
14	M/s. Manikaran Power Limited ,Kolkata (STOA-Non Solar)	153.50
15	M/s APPCPL, Gurgaon (Solar STOA)	63.37
16	M/s APPCPL Thermal	131.47
17	Vasudha Waste treatment Pvt Ltd	1.14
18	Solar power purchased from Prosumers	0.84
19	M/s. NVVNL, New Delhi (REC)	20.02
20	M/s POSOCO WR fees & charges	0.44
21	M/s POSOCO SR fees & charges	0.11
22	GE Alstom	0.81
23	M/s POSOCO WR, Mumbai (Reactive)	0.08
24	M/s POSOCO SR, Banglore (Reactive charges)	0.16
25	M/s. APPCPL/MANIKARAN(Banking)	1.78
29	M/s PGCIL WR, Nagpur	226.60
30	M/s PGCIL SR, Banglore	1.63
31	M/s RGPPL, Ratnagiri	20.00
	Total	2,553.93

The Petitioner has submitted Rs. 11.40 crore towards KAPS 1 & 2 adjustment, which has been disallowed by the Commission as it is not booked in FY 24-25.

The Commission has approved the receivable and payable UI charges for the year in accordance with B/s-15E of the Audited Accounts. The total Power purchase as per Audited Accounts approved by the Commission is shown as under:

Table 22:Power Purchase Cost (Rs. Cr.) approved by the Commission

Particular	Quantum (MUs)	Cost (Rs/Cr)	Rate (Rs/Unit)	Remark
Total Power Purchase Cost billed		2553.93		As per B/S 7 of Audited Account
Less: Debit Note (M/s IEX)		66.50		As per B/S 7 of Audited Account
Less: Rebate		31.31		Claimed under other Income
Add: Payable during the year (WR)		43.39		'BS-15E (WR Payable during the year)

Particular	Quantum (MUs)	Cost (Rs/Cr)	Rate (Rs/Unit)	Remark
Add: Payable during the year (SR)		17.89		'BS-15E (SR Payable during the year)
Add: Other charges		0.57		Solar Power Purchase from Prosumers/Solar Generation - Other charges
Less: Revenue from UI Charges		2.80		As per B/S-15 E of Audited Account
Less: Revenue from Power exchange		41.71		Revenue from Power Exchange (Sc. B/S - 16A)
Total Power Purchase Quantum & Cost approved	5572.22	2504.79	4.50	

The Commission has accordingly approved Power Purchase Quantum Of 5572.22 MU and Power Purchase Cost of Rs. 2504.79 Crore for FY 2024-25.

3.10 Renewable Purchase Obligation (RPO) and REC (Renewable Energy Certificate) for FY 2024-25

Petitioner's submission

The Petitioner submitted that, in accordance with the Joint Electricity Regulatory Commission for the State of Goa and Union Territories (Procurement of Renewable Energy) (Fifth Amendment) Regulations, 2024, it is obligated to fulfil its Renewable Purchase Obligation (RPO) for FY 2024-25.

The Petitioner further submitted that it has already submitted its quarterly RPO compliance reports for FY 2024-25 before the Commission.

The Petitioner further submits that it has made extensive efforts to meet the prescribed RPO targets for FY 2024-25, primarily through the procurement of renewable energy by way of physical power purchase under bilateral contracts and through traders. However, on account of a marginal shortfall in RPO compliance, the Petitioner has additionally purchased Renewable Energy Certificates (RECs). For FY 2024-25, the Petitioner has purchased 630 MUs of RECs through power exchanges.

The Petitioner further submitted that the energy procured from State Waste Treatment Plants (two numbers) has been accounted for at the State periphery, based on power purchase bills. The remaining renewable sources through Long-Term, Medium-Term, and Short-Term Open Access (LTOA, MTOA, & STO) are considered at regional periphery (Regional Energy Accounts (REA) of Western Region). The Distributed renewable Energy is considered as per the Solar Generation in the state of Goa through Roof-Top and Ground mounted Solar Systems (in kWh). The units consumed by the Green Energy Tariff consumers are negated from the overall compliance.

On the basis of the above, the Petitioner submitted that the summary of RPO compliance achieved for FY 2024-25 is presented in the table below.

Table 23: RPO Compliance for FY 2024-25 submitted by the Petitioner

RPO	RPO Target to be Met for FY 2024-25		Cumulative Backlog as on 31-03-2024	Cumulative RPO Target for FY 2024-25	Total RPO Met during FY 2024-25	Cumulative Balance Surplus (-) / Deficit (+)	Cumulative RPO Met (April 2024 to March 2025)
	%	MU					
Wind	0.67	33.30	0.00	33.30	69.20	-35.90	207.80%
HPO	0.38	18.89	1.20	20.09	21.00	-0.91	104.54%
Distributed Renewable Energy	1.50	74.55	0.00	74.55	81.54	-6.99	109.37%
Other RPO	27.35	1,359.37	14.88	1374.25	1473.83	-99.58	107.25%
Total	29.91	1,486.11	16.08	1502.19	1645.57	-143.37	109.54%

Commission analysis

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 for FY 2024-25 the Petitioner is obligated to purchase power from renewable sources at minimum of 29.91% of its total annual consumption. The Commission has approved the RPO target for annual compliance of FY 2024-25 in the RPO order dated 21.01.2025. Further, the Commission has approved the annual compliance for FY 2024-25 achieved by the Petitioner vide RPO order dated 30.12.2025.

Based on the above, the Commission has computed the cumulative RPO compliance and the pending backlog at the end of the FY 2024-25 as shown in the following table:

Table 24: Summary of RPO (Renewable Purchase Obligation) (MU) for FY 2024-25

RPO	RPO Target to be Met for		Cumulative Backlog as on 31-03-2024	Cumulative RPO Target for FY 2024-25	Total RPO Met during FY 2024-25	Cumulative Balance Surplus (-) / Deficit (+)
	FY 2024-25					
	%	MU	MU	MU	MU	MU
Wind	0.67	33.30	0.00	33.30	69.2	-35.90
HPO	0.38	18.89	0.00	18.89	21	-2.11
Distributed Renewable Energy	1.5	74.55	0.00	74.55	81.54	-6.99
Other RPO	27.35	1359.37	32.75	1392.12	1473.83	-81.71
Total	29.91	1486.11	32.75	1518.86	1645.57	-126.71

The Commission notes that there is a net surplus in RPO compliance till the FY 2024-25 of (126.71) MUs. The same has to be carried forward to subsequent years.

3.11 Capitalisation, GFA and Depreciation

3.11.1 GFA

Petitioner's submission

The Petitioner submitted that the opening balance of Gross Fixed Assets (GFA), excluding GFA additions arising out of duties, grants, and consumer contributions, for FY 2024-25 is Rs. 1,380.94 Crore, which corresponds to the closing balance for FY 2023-24 as approved by the Commission in its True-up Order for FY 2023-24 dated 30th September 2025.

The Petitioner further submitted that the assets created through consumer contributions during FY 2024-25 have not been considered as GFA additions and are shown separately in the Fixed Asset Register.

Accordingly, the Petitioner submitted that the opening balance, additions, deductions, and closing balance of GFA for FY 2024-25 are detailed in the table below.

Table 25: GFA (Crore) for FY 2024-25 submitted by the Petitioner

Particular	Approved in T.O dated 13 th June 2024	Actual FY 2024-25
Opening Gross Fixed Asset (excluding GFA addition through Duty/Grants/Consumer Contributions)	1,511.12	1,380.94
Additions during the year	168.30	348.39
Less: Capitalisation through Electricity Duty	-	78.11
Less: Capitalisation through Street light Duty	-	24.99
Less: Adjustment/Retirement During the FY	-	9.61
Gross Fixed Assets at the end of year	1,679.42	1,616.61

Commission's Analysis

The Commission has approved Capitalisation of Rs. 348.39 cr. in the subsequent para. The Commission has considered opening balance for FY 2024-25 same as closing balance for FY 2023-24 as approved on 30.09.2025.

Table 26: GFA (Crore) approved by the Commission for FY 2024-25

Particular	Approved in T.O dated 13th June 2024	Actual FY 2024-25	Approved by the Commission
Opening Gross Fixed Asset (excluding GFA addition through Duty/Grants/Consumer Contributions)	1,511.12	1,380.94	1,380.94
Additions during the year	168.30	348.39	348.39
Less: Capitalisation through Electricity Duty	-	78.11	78.11
Less: Capitalisation through Street light Duty	-	24.99	24.99
Less: Adjustment/Retirement During the FY	-	9.61	9.61
Gross Fixed Assets at the end of year	1,679.42	1,616.61	1,616.61

3.11.2 Capitalisation

Petitioner's submission

The Petitioner has submitted that to relieve the overload infrastructure to cater to the load, and to improvise the quality of Supply and increasing demand from HT/EHT and LT consumers, the Petitioner had undertaken the Capital Expenditure of Rs. 1,415.17 Crore and Capitalisation of Rs. 348.39 Crore for FY 2024-25. Further, the Petitioner has submitted the petition for approval of New Schemes and Additional Capital Expenditure for FY 2024-25 before the Commission on 13th October 2025, containing the detailed work-wise Capital Expenditure and Capitalisation as per the Annual Audited Accounts of FY 2024-25.

The Petitioner requests the Commission to allow the actual Capital Expenditure and Capitalisation in order to ensure the creation of infrastructure for adherence to Standards of Performance and Supply Code Regulations.

Commission's analysis

The Commission on 20.04.2026, Petition Number 167/2026 has allowed additional capital expenditure i.e., Rs. 1179.70 Crore for FY 2024-25. Thereby, the total capital expenditure approved for FY 2024-25 is Rs. 1415.17 Crore subject to prudence check during the true-up.

Further, the Commission directed the Petitioner to furnish the details of scheme-wise capitalisation and put to use of the assets capitalised during 2024-25.

The Petitioner furnished scheme wise details of capitalisation and put to use details of the same. In view of the above and as claimed capitalisation is less than the capitalisation approved in Business Plan order dated 31st March 2022, the Capitalisation of Rs 348.39 Crore for FY 2024-25 has been allowed. The

Commission has provided the funding plan below:

Table 27: Funding approved by the Commission (Rs. Cr)

Particular	Approved in Business Plan order dated 31.03.2022	Approved in T.O dated 13th June 2024	Petitioner's submission	Approved by the Commission
Capitalisation during the year	406.25	406.25	348.39	348.39
Less: Government fund	225.25	225.25		
Less: Capitalisation through Electricity Duty	12.70	12.70	78.11	78.11
Less: Capitalisation through Street light Duty			24.99	24.99
Less: Adjustment/Retirement during the FY			9.61	9.61
Net capital base considered for the Loan and ROE	168.30	168.30	235.68	235.68
Normative loan addition during the FY @70% of GFA addition during year	117.81	117.81	164.97	164.97
Equity addition on account of new Capitalisation @30% of GFA addition during the year	50.49	50.49	70.70	70.70

3.11.3 Depreciation

Petitioner's submission

The Petitioner has submitted that as per Regulation 31 of MYT Regulations, 2021, the depreciation for the assets shall be calculated annually at the rates specified in the prevailing regulations from time to time. The same have been applied on different asset categories. The Petitioner further submits that the depreciation arrived in annual accounts for FY 2024-25 is based on the rates specified by Commission in its MYT Regulations, 2021.

The Petitioner has submitted depreciation of Rs. 64.57 Crore as reflected in the audited annual accounts is claimed, which is excluding the amount of depreciation on assets created through Duty, Grants, and Consumer Contributions.

Table 28: Depreciation for FY 2024-25 (Rs. Crore) submitted by the Petitioner

Particulars	Approved in T.O dated 13th June 2024	Actual FY 2024-25
Opening Gross Fixed Assets (excluding GFA addition through Duty/Grants/Consumer Contributions)	1511.12	1,380.94
Additions during the year	168.30	348.39

Particulars	Approved in T.O dated 13 th June 2024	Actual FY 2024-25
Less: Capitalization through Electricity Duty	-	78.11
Less: Capitalization through Street light Duty	-	24.99
Less: Adjustment/Retirement During the FY	-	9.61
Closing Gross Fixed Assets	1679.42	1,616.61
Average Gross Fixed Assets	1595.27	1,498.77
Weighted Average Rate of Depreciation	4.34%	4.31%
Depreciation	69.23	64.57

Commission's analysis

Regulation 31 of the JERC MYT Regulations, 2021 stipulates the following with respect to depreciation:

“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, 2019, shall be worked out by deducting the cumulative depreciation as admitted by the Commission up to March 31, 2018, 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 the 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:

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.

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.”

The Commission has computed the weighted average rate of depreciation based on the asset wise opening balance as per the closing balance of FY 2023-24 and assets capitalized during the year excluding grant and the depreciation as per the audited account for FY 2024-25. The same has been computed as 4.31%.

The Petitioner, in response to the 3rd deficiency note raised by the Commission regarding the inconsistency in depreciation amount submitted by the Petitioner and depreciation amount as per Audited Account submitted that the actual opening Gross Fixed Assets (GFA) as per the Audited Accounts for FY 2024-25 is Rs. 2,060.83 Crore. However, the Commission, in its Tariff Order dated 30th September 2025, approved the closing GFA of Rs. 1,380.94 Crore.

It is submitted that the GFA reflected in the Audited Accounts represents the total value of assets, whereas the Commission since FY 2011-12 has considered the closing GFA after netting off assets capitalized through grants, consumer contributions, deposit works, and assets retired during the year. This methodology has resulted in a cumulative difference of Rs. 679.90 Crore between the audited figures and the GFA approved by the Commission.

Further, the Petitioner has followed the approach adopted by the Commission in previous Tariff Orders and has considered the closing GFA as approved by the Commission as the opening GFA for the subsequent year in the true-up petition. Due to this lower opening base, the depreciation for the year appears lower in the true-up petition against as in audited accounts. This approach has been adopted to maintain consistency with the methodology typically followed by the Commission while approving GFA and depreciation.

Table 29: Depreciation for FY 2024-25 (Rs. Crore) approved by the Commission

Particulars	Approved in T.O dated 13 th June 2024	Actual FY 2024-25	Approved by the Commission
Opening Gross Fixed Assets (excluding GFA addition through Duty/Grants/Consumer Contributions)	1511.12	1,380.94	1,380.94
Additions during the year	168.30	348.39	348.39
Less: Capitalization through Electricity Duty	-	78.11	78.11
Less: Capitalization through Street light Duty	-	24.99	24.99
Less: Adjustment/Retirement During the FY	-	9.61	9.61
Closing Gross Fixed Assets	1679.42	1,616.61	1,616.61
Average Gross Fixed Assets	1595.27	1,498.77	1,498.77
Weighted Average Rate of Depreciation	4.34%	4.31%	4.31%
Depreciation	69.23	64.57	64.57

3.12 Operation & Maintenance (O&M) Expenses

Operation & Maintenance Expenses consists of three elements, viz., Employee Expenses, A&G Expenses and R&M Expenses:

- Employee Expenses comprise salaries, dearness allowance, bonus, terminal benefits in the form of pension & gratuity, leave encashment and staff welfare expenses.
- Administrative and General Expenses mainly comprise rents, telephone and other communication expenses, professional charges, conveyance and travelling allowances and other debits.
- Repairs and Maintenance Expenses are towards the day-to-day upkeep of the distribution network of the Company 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.

Regulation 61 of JERC MYT Regulations, 2021 provides the following:

“61 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:

- Employee expenses - salaries, wages, pension contribution and other employee costs;*
- Administrative and General expenses including insurance charges if any; and*
- 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 *n*th Year of the Control Period shall be approved based on the formula given below:

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

$$R\&M_n = K \times GF_{A_{n-1}} \times (1 + WPI_{inflation})$$

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

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

'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 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 *n*th Year;

A&G_n – Administrative and General expenses of the Distribution Licensee for the *n*th Year;

R&M_n – Repair and Maintenance expenses of the Distribution Licensee for the *n*th Year;

GF_{A_{n-1}} – Gross Fixed Asset of the Distribution Licensee for the *n-1*th Year;

X_n is an efficiency factor for *n*th 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 *n*th Year. Value of G_n shall be determined by the Commission foreach 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, the O&M Expenses shall be determined on a 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 – CPI inflation and WPI inflation shall be used for all Years of the Control Period. However, the Commission shall consider the actual values of the factors – CPI inflation and WPI inflation 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.”

Accordingly, the various components of O&M expenses have been dealt with in subsequent sections.

3.12.1 Employee Expenses

Petitioner’s Submission

The Petitioner submitted that it has considered the Employee Expenses for FY 2024-25 based on the actual employee-related expenditure incurred during the entire year. The details of the actual Employee Expenses so incurred are provided in the table below:

Table 30: Employee expenses submitted by the Petitioner (Rs. Cr)

S.No	Particulars	Approved in T.O dated 13 th June 2024	FY 2024-25
			True-up
A	Employee Cost (Other than covered in 'C'&'D')		463.61
	Salaries		463.61
	Dearness Allowance (DA)		
	Other Allowances+ HRA		
	Interim Relief / Wage Revision		
	Overtime		
	Bonus		
	Generation Incentive		
	Any Other Item (specify)		
	Sub Total		463.61
B	Other Costs		
	Medical Expenses Reimbursement		
	Travelling Allowance(Conveyance Allowance)		
	Leave Travel Assistance		
	Payment Under Workman's Compensation Act		
	Electricity Concession to Employees		
	Other Staff Welfare Expenses		
	Any Other Item (specify)		
	Sub Total		-
C	Apprentice and Other Training Expenses		

S.No	Particulars	Approved in T.O dated 13 th June 2024	FY 2024-25
			True-up
	Total (A+B+C)		463.61
D	Contribution to Terminal Benefits		1.71
	Earned Leave Encashment		
	Provident Fund Contribution(NPS)		
	Provision for PF Fund		
	Pension		1.71
	Gratuity		
	Ex-gratia		
	Any Other Item (specify)		
	Sub Total		1.71
E	Grand Total (A+B+C+D)		465.32
	<i>Add : Salary Payable at the end of the year</i>		39.30
	<i>Less : Salary Payable at the beginning of the year</i>		(32.22)
F	Net Employee Expenses (E)-(F)	414.84	472.40

Commission’s analysis

The Commission notes that Regulation 6 of the JERC MYT Regulations, 2021 stipulates the following:

“6. Values for Base Year

“6.1 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 base year expenses have been escalated by Growth Rate determined based on the manpower plan as submitted by the Petitioner and CPI Inflation to arrive upon the normative employee expenses of FY 2024-25. The details are provided below:

Table 31: CPI Inflation Index

FY	Average of (April - March)	Increase in CPI Index
FY 2023-24	397.20	
FY 2024-25	410.67	3.38%

The Commission has raised a query regarding the mismatch between closing number of employees for FY 2023-24 and opening number of employees for FY 2024-25. The Petitioner has resubmitted revised number of employees in reply of the query raised by the Commission as given in the table below:

Table 32: Revised Employee Strength details for FY 2024-25

S.No	Particulars	Actuals		True-up
		FY 2022-23	FY 2023-24	FY 2024-25

1	Number of employees as on 1st April	A	5,911	6,248	6,576
2	Employees on deputation/ foreign service as on 1st April	B	486	445	202
3	Total number of employees as on 1st April (1+2)	C = A + B	6,397	6,693	6,778
4	Permanent Posts filled during the year	D	496	504	-
5	Number of employees retired/ retiring/ Expired/VR/Resigned during the year	E	159	176	151
6	Number of employees at the end of the year (4-5)	$F = A + D - E$	6,248	6,576	6,425
7	No. Employees on contract/deputation/ foreign service at end of year	G	445	202	202
8	Total no. of employees at the end of the year	$H = F + G$	6,693	6,778	6,627

The Petitioner, based on the table above, has requested the Commission to consider and approve the closing employee strength for FY 2024-25 as 6425.

However, the Commission, based on the revised submission of the Petitioner has considered total number of closing employees (6778 and 6627) as the closing number of employees for FY 2023-24 and FY 2024-25 respectively.

Based on the above, the number of employees are shown in the table below:

Table 33: Growth Rate of Employee approved by the Commission

FY	Employees	Increase/(Decrease) in employees
FY 2023-24	6778	
FY 2024-25	6627	-2.23%

Further, the Commission has directed the Petitioner to submit accurate number of employees strength in future financial years.

Table 34: Computation of employee expenses for FY 2024-25 (Rs Cr)

S. No	Particulars	Trued Up
		FY 2024-25
1	Normative approved expenses for FY 2023-24 in true-up (Base Expenses)	400.91
2	Gn (Growth factor)	-2.23%
3	CPI (Increase for FY 2024-25 over FY 2023-24) (in %)	3.38%
4	Expenses with inflation and growth (EMP _{n-1}) x (1+Gn) x (1+CPI _{inflation})	405.24
5	Total Employee Expenses	405.24

Table 35: Employee expenses approved by Commission for FY 2024-25 (Rs Cr)

S. No	Particulars	Approved in T.O dated 13 th June 2024	Employee expenses as per Audited Accounts (Actual)	Claimed by Petitioner	Normative employee expenses approved by Commission
1	Employee Expenses	414.84	472.40	402.00	405.24

The Commission approves employee expenses of Rs. 405.24 Cr in the true-up of the FY 2024-25.

3.12.2 Repair and Maintenance Expenses

Petitioner's Submission

The Petitioner submitted that the Repairs and Maintenance (R&M) Expenses for FY 2024-25 have been claimed based on the actual expenditure incurred during the year, as reflected in the audited annual accounts for FY 2024-25.

The Petitioner further submitted that it has been undertaking various Repairs and Maintenance activities aimed at system improvement, reduction in breakdowns, minimisation of response time, and strengthening of preventive maintenance measures.

The details of the actual Repairs and Maintenance Expenses are set out in the table below:

Table 36: R&M Expenses for FY 2024-25 (Rs. Cr.) submitted by the Petitioner

S.No	Particulars	Approved in T.O date 13 th June 2024	FY 2024-25
			True-up
A	Plant and Machinery		46.06
	- 220 kV Sub-Station		
	- 110 kV Sub-Station		
	- 33kV Sub-Station		
	- 11kV Sub-Station		
	- Switchgear and cable connections		
	- Others		
B	Building		3.33
	<i>Repairs and maintenance of transformers</i>		-
	<i>Maintainance & Repairs of Elect. Residential Building</i>		3.33
C	Civil Works		
D	Hydraulic Works		

S.No	Particulars	Approved in T.O date 13 th June 2024	FY 2024-25
			True-up
E	Lines, Cables, Networks etc.		
	- 220 kV Sub-Station		
	- 110 kV Sub-Station		
	- 33kV Lines		
	- 11kV Lines		
	- LT Lines		
	- Others		
F	Vehicles		22.86
G	Furniture and Fixtures		
H	Office Equipments		
I	Station Supplies		
J	Metering Equipments		0.20
K	Any Other Item		0.14
	<i>Running and Maintenance of workshop</i>		-
	<i>Compensation to Accidental Death of Animals due to electrocution</i>		0.02
	<i>Compensation for Electrocuted Human Beings</i>		0.12
	Gross R&M Expenses		72.59
	<i>Add: Outstanding at the end of the current year (BS - 8B)</i>		30.04
	<i>Less: Advances to Contractors at the end of the year</i>		0.01
	<i>Add: Advances to Contractors at the beginning of the year</i>		0.01
	<i>Less: Outstanding at the beginning of the current year</i>		27.65
	<i>Add: Material lying at site at the beginning of current year (Section Inventory (Revenue))</i>		105.73
	<i>Less: Material lying at site at the end of current year (Section Inventory (Revenue))</i>		120.26
	Net R&M Expenses	38.97	60.44

Commission's analysis

The Commission has considered the K factor of 2.39% as approved in the MYT Tariff Order dated 31.03.2022 and the same has been multiplied with the opening GFA for FY 2024-25 including consumer contribution and grants for the (n-1)th year. The opening GFA is then escalated by WPI Inflation for FY 2024-25 to arrive upon the normative R&M Expenses for FY 2024-25. The WPI Inflation has been computed as follows:

Table 37: Computation of WPI Index (%)

S. No	FY	Average of (Apr-Mar)	Yearly increase
1	2023-24	151.42	

S. No	FY	Average of (Apr-Mar)	Yearly increase
2	2024-25	154.86	2.27%

The closing GFA including consumer contribution and grants worked-out for (n-1)th year is as under:

Table 38: Computation of GFA for calculation of R&M Expenses worked out by the Commission (Rs. Cr.)

S. No	FY	FY 2022-23	FY 2023-24	FY 2024-25
1	Opening GFA	1,610.08	1,838.40	2,084.13
2	Addition	228.32	245.73	348.39
3	Closing GFA	1,838.40	2,084.13	2,432.51

Table 39: Computation of R&M Expenses worked out by the Commission (Rs. Cr.)

S. No	Particulars	FY 2024-25
1	Opening GFA (including grants/funds/consumer contribution)	2,084.13
2	K factor approved (K) (%)	2.39%
3	WPI Inflation (Actuals for FY 2023-24) (%)	2.27%
4	R&M Expenses = K x (GFA n-1) x (1+WPIinflation)	50.94

The R&M expenses approved by the Commission for FY 2024-25 have been provided in the following table:

Table 40: R&M Expenses approved by the Commission (Rs Cr) for FY 2024-25

S. No	Particulars	Approved in T.O dated 13 th June 2024	R&M expenses as per Audited Accounts (Actual)	Claimed by Petitioner (Normative)	Normative R&M expenses approved by Commission
1	Repair & Maintenance Expenses (R&M)	38.97	60.30	50.94	50.94

The Commission approves the normative Repair & Maintenance (R&M) expenses of Rs. 50.94 Cr in the true-up of FY 2024-25.

3.12.3 Administrative and General (A&G) Expenses

Petitioner's Submission

The Petitioner submitted that the Administrative and General Expenses mainly comprise items such as rent, professional charges, office expenses, and other related expenditures. The details of the actual Administrative and General Expenses incurred are set out in the table below:

Table 41: A&G submitted by the Petitioner (Rs Cr)

S.No	Particulars	Approved in T.O dated 13th June 2024	Actual
			FY 2024-25
A			
1	Lease/ Rent		1.18
2	Other Professional Charges		1.69
3	Conveyance and Travelling Expenses		0.25
	Sub Total 'A' (1 to 3)		3.12
B	Other Charges		
1	Advertisement Expenses (Other than Purchase Related) Exhibition & Demo.		0.49
2	Office expenses		9.68
3	Other Charges		94.76
4	Minor works		0.65
	Sub-Total 'B' (1 To 4)		105.58
	Grand Total	36.14	108.70

Commission's analysis

As discussed in the previous para, Rs. 0.14 Crore was booked under R&M Expenses and hence was deducted from R&M head. The same has been added in A&G Expenses. The Commission has considered the approved figure of FY 2023-24 (under true-up) as a base figure to determine the normative A&G expenses for FY 2024-25. The base year expenses have been escalated by CPI Inflation for FY 2024-25 to arrive upon the normative A&G expenses of FY 2024-25. The details are given below.

Table 42: Computation of A&G expenses (Rs Cr)

Particulars	Trued Up
	FY 2024-25
Approved A&G expenses of FY 2023-24 (base value)	34.22
CPI (in %)	3.38%
A&G Expenses=(A&Gn-1) x (1+CPIinflation)	35.38

Table 43: A&G Expenses approved by Commission for FY 2024-25 (Rs Cr)

S. No	Particulars	Approved in T.O dated 13 th June 2024	A&G expenses as per Audited Accounts (Actual)	Claimed by the Petitioner (Normative)	Normative R&M expenses approved by Commission
1	A&G Expenses	36.14	108.84	35.37	35.38

The Commission approves the normative Administrative & General (A&G) expenses of Rs. 35.38 Cr in the True-up of FY 2024-25.

Total Operation and Maintenance (O&M) Expenses

The following table provides the O&M expenses, approved by the Commission. Petitioner's submission and O&M expenses now tried up by the Commission.

Table 44: O&M Expenses approved by the Commission for FY 2024-25 (Rs Cr)

Particulars	Approved in T.O dated 13 th June 2024	Petitioner's Submission (Actual)	Claimed by the Petitioner (Normative)	Approved by the Commission
Employee Expenses	414.84	472.40	402.00	405.24
R&M Expenses	38.97	60.30	50.94	50.94
A&G Expenses	36.14	108.84	35.37	35.38
Total O&M Expenses	489.94	641.54	488.32	491.56

The Commission approves the Operation & Maintenance (O&M) expenses, of Rs. 491.56 Cr in the true-up of FY 2024-25.

3.13 Interest and Finance Charges

Petitioner's Submission

The Petitioner has referred the Regulation 29 of MYT Regulations, 2021 which deals with Interest and Finance Charges on loans. In this regard, the Petitioner submitted that a substantial portion of its capital assets has been created out of equity contributions from the Government of Goa.

The Petitioner further submitted that it has claimed interest expenses based on normative loan computation, wherein the closing balance of loan for FY 2023-24 has been considered as the opening gross loan for FY 2024-25. Further, 70% of the capitalisation during FY 2024-25 after deducting assets created through duties, grants and deposit works, as well as decapitalised assets has been considered as the normative debt addition for the year.

Table 45: Working of Normative loan addition during FY 2024-25 (Rs. Crore)

Particulars	Actual FY 2024-25
Additions to GFA	348.39
Less: Schemes out of ED Fund	78.11
Less: Schemes out of Streetlight Duty	24.99

Particulars	Actual FY 2024-25
Less: Decapitalized Assets	9.61
Net Additions to GFA	235.68
Loan addition during the year (70% of Net Addition to GFA)	164.97

The Petitioner submitted that the opening balance of the normative loan for FY 2024-25 has been considered in line with the closing balance of the normative loan approved by the Commission in the True-up for FY 2023-24. The normative loan for the year has been considered as the normative loan addition computed in the table above.

The Petitioner submitted that it has considered the SBI MCLR rate as on 1st April 2024, i.e., 8.65%, plus 100 basis points, resulting in an interest rate of 9.65% for the purpose of computing interest on the normative loan.

The Petitioner further submitted that the repayment of the normative loan has been considered equal to the normative depreciation for FY 2024-25, in accordance with the provisions of the MYT Regulations, 2021.

In addition to the interest on the normative loan, the Petitioner has also claimed other Interest and Finance Charges based on actual financial charges incurred by the Department, such as bank charges, Letter of Credit (LC) charges, etc. The details of the same are provided in the table below and are in line with the provisional accounts.

Table 46: Interest on normative loan for FY 2024-25 (Rs. Crore)

Particular	Approved in T.O dated 13th June 2024	Actual for FY 2024-25 (Petitioner)
Opening Normative Loan	266.66	176.08
Add: Normative Loan During the year	117.81	164.97
Less: Normative Repayment = Depreciation	69.23	64.57
Closing Normative Loan	315.23	276.48
Average Normative Loan	290.94	226.28
Rate of Interest (%) (@SBI MCLR rate plus ~ 0 basis points)	9.50%	9.65%
Interest on Loan	27.64	21.84
Finance Charges		3.03
Total Interest on Loan	27.64	24.86

Commission’s analysis

Regulation 29 of the JERC MYT Regulations, 2021 stipulates the following:

“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-capitalization 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 de-capitalised or retired or replaced assets, based on documentary evidence.

29.2 The normative loan outstanding as on April 1, 2019, shall be worked out by deducting the cumulative repayment as admitted by the Commission up to March 31, 2018, 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 capitalization 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 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 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.

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 and the Transmission Licensee or the Distribution Licensee and the Consumers of Distribution Licensee.

29.10 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.”

The Commission has approved the normative loan and equity amount for FY 2024-25 in the earlier section of this chapter and the same amount is considered here. The Commission has considered the SBI 1 Year MCLR rate i.e. rate applicable as on 01.04.2024 (8.65%) plus 100 basis points as rate of interest, in accordance with the JERC MYT Regulations, 2021.

The Commission has also considered the finance charges of Rs. 3.03 Crore as per audited account of FY 2024-25 and approves the same.

The following table provides the Interest on Loan approved by the Commission:

Table 47: Interest and Finance charges approved by Commission (Rs Cr) for FY 2024- 25

Particular	Approved in T.O dated 13th June 2024	Actual for FY 2024-25 (Petitioner)	Approved by the Commission
Opening Normative Loan	266.66	176.08	176.08
Less Opening Consumer contribution loan portion			
Net Opening Loan			

Particular	Approved in T.O dated 13th June 2024	Actual for FY 2024-25 (Petitioner)	Approved by the Commission
Add: Normative Loan During the year	117.81	164.97	164.97
Less: Normative Repayment = Depreciation	69.23	64.57	64.57
Closing Normative Loan	315.23	276.48	276.48
Average Normative Loan	290.94	226.28	226.28
Rate of Interest (%)	9.50%	9.65%	9.65%
Interest on Loan	27.64	21.84	21.84
Finance Charges		3.03	3.03
Total Interest on Loan	27.64	24.86	24.86

The Commission approves the Interest and Finance Charges of Rs. 24.86 Cr in the True-up of the FY 2024-25.

3.14 Interest on Working Capital

Petitioner's submission

The Petitioner submitted that it has adopted the same methodology as applied by the Commission in the Tariff Order dated 30th September 2025, and as stipulated under the provisions of the MYT Regulations, 2021.

The Petitioner further submitted that, in line with the aforesaid Regulations, the interest rate has been considered as the SBI 1-year MCLR rate applicable as on 01st April 2024, i.e., 8.65%, plus 200 basis points, resulting in an applicable interest rate of 10.65%.

Table 48: Interest on Working Capital for FY 2024-25 (Rs. Crore) submitted by the Petitioner

S. No.	Particulars	Approved in T.O date 13th June 2024	True-up
		FY 2024-25	FY 2024-25
1	Two Months Receivable	418.35	495.03
2	O&M Expense - 1 month	40.83	40.69
3	Maintenance Spare @ 40% of R&M Expenses of one month	1.30	1.70
4	Less: Amount held as Security Deposit (Average of Opening & Closing)	212.38	236.01
5	Less: Power Purchase cost for one (1) month	173.46	213.16
6	Total	74.64	88.26
7	Interest Rate	10.50%	10.65%
8	Interest on Working Capital	7.84	9.40

Commission's analysis

The Commission observed that Regulation 53 of the JERC MYT Regulations, 2021

stipulates the following regarding norms of working capital requirement:

“53. Norms of Working Capital for Distribution Wires Business

53.1 The Distribution Licensee shall be allowed interest on the estimated level of working capital for the Distribution Wires Business for the Financial Year, computed as follows:

- (a) O&M Expenses for one (1) month; plus*
- (b) Maintenance spares at 40% of repair and maintenance expenses for one (1) month; plus*
- (c) Receivables equivalent to two (2) months of the expected revenue from charges for use of distribution wires at the prevailing tariff;*

Less:

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

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

Further, Regulation 64 of the JERC MYT Regulation, 2021 stipulates the following:

“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 re-calculated on the basis of the values of components of working capital approved by the Commission in the truing up.”

Further, Regulation 32.3 of the JERC MYT Regulation, 2021 stipulates the following:

“32.3 The interest on working capital shall be a payable on normative basis notwithstanding that the Licensee has not taken working capital loan from any outside agency or has exceeded the working capital loan based on the normative figures.

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

The Commission has considered the O&M Expense for 1 month, Maintenance spares at 40% of R&M expenses for one (1) month and Receivables equivalent to two (2) months of the expected revenue from charges for use of distribution wires at the prevailing tariff.

The Commission has considered the SBI Base rate as on 1st April 2024 for calculation of interest plus 200 basis points i.e. 10.65% (8.65% + 200) basis points), as stipulated in the MYT Regulations, 2021.

Accordingly, the Interest on Working Capital has been determined by the Commission, as shown in the table below:

Table 49: Interest on Working Capital (Rs. Crore) approved by the Commission

S. No.	Particulars	Approved in T.O date 13th June 2024	Submitted by the Petitioner	Approved by the Commission
		FY 2024-25	FY 2024-25	
1	Two Months Receivable	418.35	495.03	495.03
2	O&M Expense - 1 month	40.83	40.69	40.96
3	Maintenance Spare @ 40% of R&M Expenses of one month	1.30	1.70	1.70
4	Less: Amount held as Security Deposit (Average of Opening & Closing)	212.38	236.01	235.90
5	Less: Power Purchase cost for one (1) month	173.46	213.16	208.73
6	Working Capital	74.64	88.26	93.06
7	Interest Rate	10.50%	10.65%	10.65%
8	Interest on Working Capital	7.84	9.40	9.91

3.15 Interest on Consumer Security Deposits

Petitioner’s submission

The Petitioner submitted that Interest on Security Deposits has been calculated as per JERC MYT Regulations, 2021 based on the average of opening and closing consumer security deposits during the year. Further, it is mentioned that the opening security deposit has been derived based on the closing security deposit of FY 2023-24. The addition during the year has been considered as per the actuals as reflected in the Annual Audited Accounts for FY 2024-25.

In accordance with the JERC (Electricity Supply Code) Regulations, 2018 and its

amendments thereof, the rate of interest to the consumer has been considered at the Bank Rate declared by the Reserve Bank of India prevailing on the 1st of April 2024, i.e., 6.75% and the same has been considered for computation of Interest on Security deposit.

Table 50: Interest on Consumer Security deposit for FY 2024-25 (Rs. Crore) submitted by the Petitioner

Particulars	Approved in T.O date 13th June 2024	True-up
	FY 2024-25	FY 2024-25
Opening Security Deposit	204.31	221.32
Add: Deposits during the Year	16.13	32.31
Less: Deposits refunded	-	2.92
Closing Security Deposit	220.44	250.70
Average Security Deposit	212.38	236.01
Bank Rate	6.75%	6.75%
Interest on Security Deposit	14.34	15.93
Interest on Security Deposit Paid	-	7.18

Commission's analysis

Regulation 29.11 of the JERC MYT Regulations, 2021 stipulates the following about security deposit:

“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.”

The opening security deposit for FY 2024-25 has been considered based on the closing security deposit as approved in the True-up of FY 2023-24. The addition during the year has been considered as per the audited account of Petitioner. The rate of interest has been considered at 6.75%, equivalent to the prevailing RBI Bank rate as on 1.4.2024.

The table below provides the calculation of interest on consumer security deposits for the year:

Table 51: Interest on Consumer Security Deposit (Rs. Crore) approved by the Commission

Particulars	Approved in T.O date 13th June 2024	Actual	Approved by the Commission
	FY 2024-25	FY 2024-25	
Opening Security Deposit	204.31	221.32	221.32
Add: Deposits during the Year	16.13	32.31	32.04
Less: Deposits refunded	-	2.92	2.87
Closing Security Deposit	220.44	250.70	250.49
Average Security Deposit	212.38	236.01	235.90
Bank Rate	6.75%	6.75%	6.75%
Interest on Security Deposit (Normative)	14.34	15.93	15.92

Particulars	Approved in T.O date 13th June 2024	Actual	Approved by the Commission
	FY 2024-25	FY 2024-25	
Interest on Security Deposit actually Paid	-	7.18	7.18

The Commission approves Interest on Security Deposit of Rs. 7.18 Cr in the True-up of FY 2024-25.

3.16 Return on Equity (RoE)

Petitioner's Submission

The Petitioner, in line with the Tariff Order dated 30th September 2025, has allocated 90% of the equity to the Distribution Wires Business and 10% to the Retail Supply Business. A return on equity has been considered at the rate of 15.50% for the Distribution Wires Business and 16% for the Retail Supply Business.

For FY 2024-25, the Petitioner has taken the closing equity base of FY 2023-24 as the opening Gross Fixed Assets (GFA), as approved by the Commission.

The Petitioner has claimed the Return on Equity as outlined in the following table for FY 2024-25:

Table 52: Return on Equity for FY 2024-25 (Rs. Cr) submitted by the Petitioner

S. No	Particulars	FY 2024-25	FY 2024-25
		Approve in T.O date 13th June 2024	True-up
1	Opening Balance of Normative Equity	446.77	407.72
2	Equity Addition during year (30% of Net Addition to GFA)	50.49	70.70
3	Closing Balance of Normative Equity	497.26	478.42
4	Average Equity	472.02	443.07
5	Average Equity (Wires Business) (90%)	424.81	398.76
6	Average Equity (Retail Supply Business) (10%)	47.20	44.31
7	Rate of Return on Equity for Wire Business %	15.50%	15.50%
8	RoE Wire Business	65.85	61.81
9	Rate of Return on Equity for Retail Supply Business %	16.00%	16.00%
10	RoE on Retail Supply business	7.55	7.09
11	RoE (Wire and Retail Supply business)	73.40	68.90

Commission's analysis

The Regulations 28.2 and 28.3 of the JERC MYT Regulations, 2021 stipulate the following with respect to RoE:

“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.”

RoE has been calculated on normative basis on the average of opening and closing of equity during the year at the rate of 16% (for retail supply) and 15.50% (for wire business), as applicable, (on post-tax basis) with an opening equity considered equivalent to the closing equity of FY 2023-24 as approved in the True-up of FY 2023-24. Further, the Commission considers 90% of average equity corresponds to the wire business and remaining for retail supply. The following table provides the RoE approved in the Tariff Order dated 13.06.2024, the Petitioner’s Submission and RoE now approved by the Commission under true-up for FY 2024-25.

Table 53: RoE approved by Commission for FY 2024-25 (Rs Cr)

S. No	Particulars	FY 2024-25	FY 2024-25	Approved by the Commission
		Approve in T.O date 13th June 2024	True-up	
1	Opening Balance of Normative Equity	446.77	407.72	407.72
2	Equity Addition during year (30% of Net Addition to GFA)	50.49	70.70	70.70
3	Closing Balance of Normative Equity	497.26	478.42	478.42
4	Average Equity	472.02	443.07	443.07
5	Average Equity (Wires Business) (90%)	424.81	398.76	398.76
6	Average Equity (Retail Supply Business) (10%)	47.20	44.31	44.31
7	Rate of Return on Equity for Wire Business %	15.50%	15.50%	15.50%
8	RoE Wire Business	65.85	61.81	61.81
9	Rate of Return on Equity for Retail Supply Business %	16.00%	16.00%	16.00%
10	RoE on Retail Supply business	7.55	7.09	7.09
11	RoE (Wire and Retail Supply business)	73.40	68.90	68.90

The Commission approves Return on Equity of Rs. 68.90 Cr in the True-up of FY 2024-25.

3.17 Provision for Bad & Doubtful Debts

Petitioner’s Submission

The Petitioner submitted that the Commission, in its Order dated 30th September 2025, did not approve the provision for Bad and Doubtful Debts for FY 2023-24. In view of the same, the Petitioner has not claimed any provision for Bad and Doubtful Debts for FY 2024-25.

Commission’s analysis

The Commission noted the provisions given under Regulation 63 of the JERC MYT Regulations, 2021, which are as follows:

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

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

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

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

Accordingly, the Commission considers the impact on Annual Revenue Requirement based on the actual write off of bad debts excluding delayed payment charges waived off, if any, during the year, subject to the provision that the bad and doubtful debts shall be limited to 1% of the Annual Revenue Requirement of the Distribution Licensee. The Petitioner has not claimed bad and doubtful debt as it has not written off any bad and doubtful debts.

Therefore, the Commission has not approved bad & doubtful debts for true-up of FY 2024-25.

3.18 Non-Tariff Income (NTI)

Petitioner’s Submission

The Non-Tariff Income approved by the Commission in the ARR for FY 2024-25 was Rs. 44.52 Crore. The details of actual Non-Tariff Income for FY 2024-25 are provided in the Tariff Formats.

Actual rebates received for early/prompt payment of the bills from the generators are considered as incentive and the same is taken under ‘Rebates from Generators’ in the Non-Tariff Income for FY 2024-25.

The summary of total Non-Tariff Income for FY 2024-25 is provided below:

Table 54: Non-Tariff Income for FY 2024-25 (Rs. Crore)

Particulars	Approved in T.O dated 13th June 2024	Actual FY 2024-25
Meter/service rent	23.70	-
UI Sales / Sales to Exchange		-
Wheeling charges under open access		-

Particulars	Approved in T.O dated 13th June 2024	Actual FY 2024-25
Sale Proceeds of dead stock, wastepaper etc.		-
Rebates from Generators		-
Miscellaneous Receipts		38.61
Deferred Income (Electricity Development fund)		-
Income from trading		-
Income from Open Access Charges (Application fee, Cross Subsidy Surcharge, Additional Surcharge, Transmission and/or Wheeling Charges, Scheduling Charges etc.		-
Rebate on Power Purchase	20.82	31.31
Total Income	44.52	69.92
Add: prior period income	-	-
Total Non-Tariff income	44.52	69.92

Commission’s analysis

Regulation 65 of JERC MYT Regulation, 2021 states the following about non- tariff income:

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

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

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

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

- a) Income from rent of land or buildings;*
- b) Income from sale of scrap in excess of 10% of the salvage value;*
- c) Income from statutory investments;*
- d) Interest on advances to suppliers/contractors;*
- e) Rental from staff quarters;*
- f) Rental from contractors;*
- g) Income from hire charges from contactors and others;*
- h) Income from advertisements, etc.;*
- i) Meter/metering equipment/service line rentals;*
- j) Service charges;*
- k) Consumer charges;*

- l) Recovery for theft and pilferage of energy;
- m) Rebate availed on account of timely payment of bills;
- n) Miscellaneous receipts;
- o) Deferred Income from grant, subsidy, etc., as per Annual Accounts;
- p) Prior period income, etc.:

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

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

The Commission has considered the submission of the Petitioner and has verified from its audited accounts and accordingly, approved NTI for FY 2024-25 as shown in the following table:

Table 55: Non- Tariff Income approved by Commission (Rs Cr) for FY 2024-25

Particulars	Approved in T.O dated 13 th June 2024	Actual FY 2024-25	Approve by the Commission
Meter/service rent		-	-
UI Sales / Sales to Exchange		-	-
Wheeling charges under open access		-	-
Sale Proceeds of dead stock, wastepaper etc.		-	-
Rebates from Generators		-	-
Miscellaneous Receipts	23.70	38.61	38.61
Deferred Income (Electricity Development fund)		-	-
Income from trading		-	-
Income from Open Access Charges (Application fee, Cross Subsidy Surcharge, Additional Surcharge, Transmission and/or Wheeling Charges, Scheduling Charges etc.		-	-
Rebate on Power Purchase	20.82	31.31	31.31
Total Income	44.52	69.92	69.92
Add: prior period income	-	-	-
Total Non-Tariff income	44.52	69.92	69.92

The Commission approves Non-Tariff Income of Rs. 69.92 Cr in the True-up of FY 2024-25.

3.19 Incentive/Disincentive towards over/under-achievement of norms

3.19.1 Incentive/Disincentive towards over/under-achievement of norms for T&D Loss

Petitioner’s Submission

No submission has been made in this regard.

Commission’s analysis

In the Tariff Order for FY 2024-25 dated 13.06.2024, the Commission approved the T&D loss level of 7.95% for the FY 2024-25. As discussed earlier in approval of T&D loss, the Petitioner has been able to achieve an Intra-State T&D Loss of 7.44%. Thus, there is an over achievement of the loss target. In accordance with the JERC MYT Regulations, 2021, the Commission has determined the sharing of gains/losses on account of controllable factors. 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 7.44% by the Petitioner, at the Average Power Purchase cost (APPC).

Transmission charges and other charges amounting to Rs. 231.00 Crore includes PGCIL, POSOCO and other transmission charges.

The APPC for the purpose of computation of sharing of gains/(losses) has been derived as follows:

Table 56: Average Power Purchase Cost (APPC) for the FY 2024-25 approved by the Commission (Rs. Cr.)

Particulars		Amount
Total Power Purchase Cost (Excluding REC Cost) (Rs. Cr)	A	2,484.77
Less: Transmission charges and other charges (Rs. Cr)	B	231.00
Net Power Purchase Cost (Rs. Cr)	C=A-B	2,253.77
Quantum of Ex-bus Power Purchase (MUs)	D	5,572.15
Quantum of energy (MUs)	E	5,572.15
APPC (Rs /kWh)	F=C/E*10	4.04

Table 57: Approved incentive towards overachievement of Intra-State distribution loss (Rs. Cr.)

for FY 2024-25

Particulars		Normative	Actual
Retail Sales (MUs)	A	4,970.28	4,970.28
T&D Loss	B	7.95%	7.44%
Energy purchase at Periphery (MUs)	C=A-B	5,399.55	5,369.80
Gain/(Loss) (MUs)	D		29.75
APPC (Rs. Per unit)	E		4.04
Gain/(Loss) (Rs. Cr)	F=D*E/10		12.03
Sharing (50% to EDG in case of gain and 100% in case of loss) (Rs. Cr)			6.02

The Commission approves Rs. 6.02 Cr. as an incentive for over-achieving the Intra-State Distribution Loss target in the True-up of FY 2024-25.

3.20 Aggregate Revenue Requirement (ARR) for FY 2024-25

Petitioner's Submission

The Aggregate Revenue Requirement for FY 2024-25 as approved by the Commission was Rs. 2,719.41 Cr in the MYT order against which the ARR for FY 2024-25 on basis of actuals is Rs. 3,151.91 Cr.

The submission of the Petitioner for Aggregate Revenue Requirement on the basis of actuals for FY 2024-25 is shown below:

Table 58: Calculation of ARR for FY 2024-25 (Rs. Cr) submitted by the Petitioner

Sr. No.	Particulars	Approved in ARR Order dtd. 13.06.2024	Actual FY 2024-25
1	Cost of Power Purchase	2081.55	2,557.91
2	O&M Expenses	489.94	488.32
3	Depreciation	69.23	64.57
4	Interest and Finance Charges	27.64	24.86
5	Interest on Working Capital	7.84	9.40
6	Return on Equity	73.4	68.90
7	Provision for Bad Debt	-	-
8	Interest on Consumer Security Deposit	14.34	7.18
9	Total Revenue Requirement	2763.93	3221.14
10	Less: Non-Tariff and other Income	44.52	69.92
11	Net Revenue Requirement	2719.41	3151.22

Commission's analysis

The Commission on the basis of the detailed analysis of the cost parameters of the ARR has approved the revenue requirement for the True-up of FY 2024-25 as given in the following table:

Table 59: Aggregate Revenue Requirement approved by Commission for FY 2024-25 (Rs Cr)

Sr. No.	Particulars	Approved in ARR Order dtd. 13.06.2024	Actual FY 2024-25	Approved by the Commission
1	Cost of Power Purchase	2081.55	2,557.91	2,504.79
2	O&M Expenses	489.94	488.32	491.56
3	Depreciation	69.23	64.57	64.57
4	Interest and Finance Charges	27.64	24.86	24.86
5	Interest on Working Capital	7.84	9.40	9.91
6	Return on Equity	73.4	68.90	68.90
7	Provision for Bad Debt	-	-	
8	Interest on Consumer Security Deposit	14.34	7.18	7.18
9	Add: Incentive/ (Disincentive) on achievement of norms (distribution loss)			6.02
10	Total Revenue Requirement	2763.93	3221.14	3177.79
11	Less: Non-Tariff and other Income	44.52	69.92	69.92
12	Net Revenue Requirement	2719.41	3151.22	3107.87

The Commission approves net Aggregate Revenue Requirement of Rs. 3 107.87 Cr in the True-up of the FY 2024-25.

3.21 Revenue at existing Retail Tariff

Petitioner's Submission

The Petitioner has submitted that the Revenue from Tariff for FY 2024-25 approved by the Commission in ARR order dated 13th June 2024 was Rs. 2,442.60 Crore at existing tariff and Rs. 2,597.38 Crore at approved retail tariff.

The actual revenue earned from the approved tariffs for FY 2024-25 is Rs. 2,970.21 Crore. Category consumer-wise bifurcation of revenue is shown in the table below:

Table 60: Revenue from Tariff for FY 2024-25 (Actuals) submitted by the Petitioner (Rs Cr)

Particulars	Actual FY 2024-25 (Rs. Crore)			
	Revenue from Fixed / Demand Charges	Revenue from FPPCA	Revenue from Energy Charges	TOTAL
A. LOW TENSION SUPPLY				
LTD/Domestic	48.34	69.09	500.91	618.34
LT-LIG (Low Income Group)	0.002	0.03	0.23	0.26
LTC/Commercial	31.05	43.21	310.51	384.77
LT Mixed Hotel Industries	0.18	0.25	1.86	2.29
LTI/ Industrial	8.45	5.83	39.86	54.14

Particulars	Actual FY 2024-25 (Rs. Crore)			
	Revenue from Fixed / Demand Charges	Revenue from FPPCA	Revenue from Energy Charges	TOTAL
LTAG/Agriculture (Pump sets/Irrigation)	1.10	0.23	2.69	4.03
LTAG/Agriculture (Allied Activities)	0.07	0.03	0.30	0.41
LTPL Public Lighting	2.46	6.24	77.11	85.80
LT Hoardings/Signboards	0.05	0.01	0.07	0.12
<u>B. HIGH TENSION SUPPLY</u>				
HTD Domestic	0.06	0.03	0.10	0.19
HT- Commercial	33.94	17.59	126.41	177.95
HT-Commercial (Green Consumer)	0.46	0.67	6.52	7.64
HTI / Industrial - <i>Connected at 11/33kV</i>	140.48	108.67	766.29	1,015.45
<i>Connected at 11/33kV (Green Consumer)</i>	0.08	0.02	0.24	0.35
<i>Connected at 110 kV</i>	16.76	20.51	144.05	181.33
HT-Industrial (F/M, Steel Melt, Power Intensive)	33.52	35.40	253.20	322.12
HTAG/Agriculture (Pump sets/Irrigation)	0.49	0.06	1.12	1.68
HTAG/Agriculture (Allied Activities)	0.28	0.35	3.45	4.08
HTMES / Defence Establishment	2.55	2.70	19.79	25.04
<u>C. TEMPORARY SUPPLY</u>				
LT Temporary Domestic	0.20	0.32	2.20	2.72
LT Temporary Commercial	2.20	3.28	24.05	29.53
HT Temporary	1.21	0.66	4.64	6.51
<u>D. SINGLE POINT SUPPLY</u>				
Residential Complexes	-			-
Commercial Complexes	0.64	0.47	3.51	4.62
Industrial Complexes	-			-
<u>E. OTHER CATEGORIES</u>				
High Tension Railway Traction/HT-R – Connected at 110/220 kV	7.15	3.52	25.09	35.76
EV Charging Stations				-
<i>LT EV</i>	-	0.03	0.24	0.27
<i>HT EV</i>	-	0.51	4.30	4.81
TOTAL	331.71	319.74	2,318.76	2,970.21

Commission's analysis

The Commission has considered the revenue as per the audited account, as submitted by the Petitioner. Accordingly, the revenue now Trued-up by the Commission is shown in the following table:

Table 61: Revenue at existing tariff approved by Commission for FY 2024-25 (Rs Cr)

Particulars	Petitioner's Submission		Trued-up by the Commission	
	Sales (MUs)	Revenue (Rs. Crore)	Sales (MUs)	Revenue (Rs. Crore)
Total Revenue	4970.28	2970.21	4970.28	2970.21

The Commission approves the revenue from the sale of power as Rs. 2970.21 Cr in the True-up of the FY 2024-25.

The Commission in its 3rd deficiency note raised a query regarding variation of Rs 476 Crore in actual power purchase cost for FY 2024-25 and the Power Purchase cost Approved in Tariff Order for FY 2024-25. But the recovery from FPPCA was only Rs 320 Crore. The Petitioner was asked to submit the justification for such a gap in FPPCA recovery. The Petitioner in reply to the query raised submitted that the Fuel and Power Purchase Cost Adjustment (FPPCA) surcharge is computed on a monthly basis in accordance with the methodology specified by the Commission. However, the actual recovery of the FPPCA from consumers is contingent upon the quantum of energy sales during the respective billing period.

It is further submitted by the Petitioner that the power purchase cost approved by the Commission in the Tariff Order was based on projections derived from historical trends and available information at the time of determination. Certain expenditures, such as instalments paid against debit notes raised pursuant to tariff revisions and other regulatory adjustments, were not envisaged in the approved projections. Consequently, these additional liabilities resulted in an increase in the actual power purchase cost incurred during FY 2024-25 as compared to the cost approved by the Commission. These factors led to a variance between the power purchase cost approved by the Commission and the actual power purchase cost incurred during the year, which could not be fully recovered through the FPPCA mechanism.

The Petitioner has further submitted that the Department, vide email dated 22nd July 2024, had requested the Commission to approve the FPPCA computation in accordance with the revised approved mechanism. However, no response was received in this regard.

Subsequently, the Department again approached the Commission vide email dated 28th August 2024, seeking clarification on the monthly levy of FPPCA, specifically whether the applicable FPPCA percentage is to be levied only on the Energy Charges or on both the Fixed Charges and Energy Charges of consumers.

In the absence of any clarification from the Commission and in order to adhere to the prescribed timelines while avoiding potential revenue loss due to delay in levy of FPPCA, the Petitioner provisionally levied the FPPCA percentage only on the Energy Charges of consumers.

The Commission hereby clarifies that FPPCA has to be levied on both Fixed and Energy Charges as in the formula ABR has been referred.

3.22 Standalone Revenue Gap/ (Surplus)

Petitioner's Submission

The Petitioner in its Tariff Proposal for FY 2024-25, had proposed a tariff increase for the said year.

In response, the Commission, through its Tariff Order dated 13th June 2024, has considered an average tariff hike of 3.50% for FY 2024-25, with the remaining revenue gap to be covered through budgetary support from the Government of Goa.

Accordingly, the revenue gap of Rs. 181.01 Crore, as determined under the True-Up exercise for FY 2024-25, shall be met by the Government of Goa, in line with the budgetary support letter issued. Hence, the Revenue Gap carried forward to the subsequent financial years has been considered as NIL.

The table below provides the revenue gap as submitted by the Petitioner:

Table 62: Revenue gap submitted by the Petitioner for FY 2024-25 (Rs Cr)

Particulars	Approved in T.O dated 13 th June 2024	Actual FY 2024-25
Net Aggregate Revenue Requirement	2719.42	3151.22
Revenue from Retail Sales at Approved Tariff	2597.38	2,970.21
Revenue Gap	122.04	181.01
Less: Budgetary Support from Govt. of Goa	122.04	181.01
Final Net Revenue Gap to be carry forward	-	-

Commission's analysis

The Commission considered their audited account and approved the standalone Revenue Gap/Surplus as follows:

Table 63: Standalone Revenue Gap/ (Surplus) for FY 2024-25 (Rs Cr)

Particulars	Approved in T.O dated 13 th June 2024	Petitioner's Submission	Trued-up by Commission
Net Revenue Requirement	2719.42	3151.22	3107.87
Total Revenue	2597.38	2970.21	2970.21
Net Gap / (Surplus)	122.04	181.01	137.66

The Commission, in the True-up of FY 2024-25 approves a standalone gap of Rs. 137.66 Cr. The Petitioner has submitted that the entire gap for the FY 2024-25 is committed to be funded by the Government of Goa by way of budgetary support. The Petitioner in this regard has submitted a letter with Reference No. 1/14/2021-FIN(BUD)/928 dated 11th December 2023 from the Government of Goa wherein the Govt. had agreed to provide budgetary support for any Revenue Gap for FY 2024-25 to the Petitioner. Accordingly, the final Revenue Gap approved by the Commission for FY 2024-25 shall be provided by the Government of Goa as

budgetary support. Thus, the Revenue Gap carried forward has been considered as NIL.

Chapter 4: New Directives issued in this Order

4.1 Discrepancy in Number of Consumers and SAP Data Reconciliation

The Commission directs the Petitioner that it shall ensure that billing determinants (No. of consumers, Sales and load which are booked in audited account should be reconciled with the SAP data (Active consumers), the petition filed and with energy Audit report.

4.2 Energy Audit Report

The Commission has directed the Petitioner to properly account for Roof-top generation data in Energy Audit Report and reconcile its Energy Audit Report with its True-up submissions from next Financial Year.

4.3 Fixed Asset Registrar (FAR)

The Commission has directed the Petitioner to submit consolidated Fixed Asset Register (FAR) from the next True-Up Petition onwards.

Annexure 1: List of Stakeholders who attended the public hearing on 5th or 6th February, 2026 in Goa

Table 64: List of Stakeholders

S. No.	Name of Person (Mr./Ms.)	Organization/ Address
1.	Tauseef	Panjim
2.	Yishnu Narvekar	Panjim
3.	Lorna Fernandes	
4.	Roland Martins	
5.	Dilip	
6.	Rohan	GCCI
7.	Rafael F.	
8.	Raju M Dhawaskar	
9.	Gefard D'Mello	
10.	Sanjay Amonkar	
11.	Prakash	
12.	Pinak	
13.	Bharat Sharma	
14.	Antonio D'souza	
15.	Silvestro Niasso	
16.	Manoj Sail	Agrawal Group
17.	Dixon	
18.	Ramona Almeida	
19.	Savio	
20.	Lincoln Gomes	Margao
21.	Amit Patkar	
22.	Jayesh K	
23.	Clifford Dias	Margao
24.	Vitthal	Panjim
25.	Ajay	Panjim
26.	Ashley do Rosario	Panjim