



ANDHRA PRADESH ELECTRICITY REGULATORY COMMISSION

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**TUESDAY, THE THIRTIETH DAY OF DECEMBER,
TWO THOUSAND AND TWENTY FIVE
(30.12.2025)**

: Present :

**Sri P.V.R. Reddy,
Member & Chairman i/c**

**In the matter of True-up/down of Distribution Business for the Fourth
Control Period (FY 2019-20 to FY 2023-24)**

O.P. No. 18 of 2025

Southern Power Distribution Company of Andhra Pradesh Limited (APSPDCL)

O.P. No. 19 of 2025

Eastern Power Distribution Company of Andhra Pradesh Limited (APEPDCL)

O.P. No. 20 of 2025

Central Power Distribution Company of Andhra Pradesh Limited (APCPDCL)

This petition was taken up for final hearing on 09.07.2025, both online and in person, in the presence of Sri Ch. Babu Rao, State Secretariat Member, CPI (M); Sri M. Venugopala Rao, Senior Journalist; Sri. Amit Goenka representing Sri. I. Gopinath, South Indian Cement Manufacturers' Association (SICMA), Sri.Jeevan Kumar, Federation of Andhra Pradesh Chambers of Commerce and Industry (FAPCCI) & Sri. P. Vijay Gopal Reddy, AP Ferro Alloys Producers Association (APFAPA) ; Sri G.V.Brahmananda Rao, counsel representing Sri P.Shiva Rao, learned Standing Counsel for APDISCOMs, are present at the hearing. After hearing all the stakeholders and material on record, the Commission passes the following:

Common Order

1. The Distribution Licensees, namely APSPDCL, APEPDCL and APCPDCL, filed their respective petitions seeking determination of the truing-up/ truing-down of the Distribution Business for the Fourth Control Period (FY 2019-20 to FY 2023-24) under Clause 19 of the Andhra Pradesh Electricity Regulatory Commission (Terms and Conditions for Determination of Tariff for Wheeling and Retail Sale of Electricity) Regulation, 2005 (Regulation No. 4 of 2005).
2. These petitions have been taken on the record of the Commission as follows:
 - APSPDCL: O.P. No. 18 of 2025 on 11.02.2025.
 - APEPDCL: O.P. No. 19 of 2025 on 04.03.2025.
 - APCPDCL: O.P. No. 20 of 2025 on 10.03.2025.

Summary of Filings

3. The Distribution Licensees have worked out the truing-up claims by comparing the actual expenditure and revenue, as reflected in the audited accounts for the respective financial years, with the amounts approved by the Commission in the Multi-Year Tariff (MYT) Order dated 15.04.2019 for the Fourth Control Period.
4. APSPDCL has sought the following main reliefs in its petition for the 4th Control Period:
 - To approve Rs. 1927.81 Crs. as a true-up, which is the total gap between the approved and actual amounts for Net ARR [Gross ARR - Revenue].
 - To approve Rs. 1,418.04 Crs. as carrying cost for the total True-up from the Distribution Business.
 - Thus, to approve Rs. 3345.85 Crs. as the total true-up, including carrying cost.
 - To approve the pass-through of Rs 1345.85 Cr after adjusting Rs 2000 Crores provisionally approved True-up in the Tariff order for FY 2024-25.
5. APEPDCL has sought the following main reliefs in its petition for the 4th Control Period:
 - To approve Rs 2042.66 Crs as a true down in the Net ARR [Gross ARR - NTI].
 - To approve Rs. 67.91 Crs. as carrying cost for the total gap from the Distribution Business.

- Thus, to approve net Rs. 1974.75 Crs. as the total true-down, including carrying cost.
- Accordingly, to approve the true-down amount of Rs. 174.75 Crs, as the Commission has already provisionally adjusted the true-down of Rs. 1,800 Crs in the RST Order 2024-25.
- APEPDCL also sought carrying cost on Rs. 609.28 crore distribution cost of true-up approved for the 3rd control period

6. APCPDCL has sought the following reliefs in its petition for the 4th Control Period:

- Approve Rs. 478.91 Crs, as a total True down, which is the total gap between the approved and actual amount for Net ARR [Gross ARR - Revenue].
- Thus, to adjust the balance amount of Rs. 921.09 Crs, as the Commission has already provisionally adjusted Rs. 1,400 Crs true-down in the RST Order 2024-25.

7. The approved and actual amounts, item-wise, year-wise & total, for the 4th control period of the whole distribution business of APSPDCL are shown in the table below.

Table 1: Filings by APSPDCL in the OP No 18 of 2025.

S. No	Name of the Parameter	FY 2019-20		FY 2020-21		FY 2021-22		FY 2022-23		FY 2023-24	
		Apprvd	Actuals								
1	O & M Expenses	3,003	4,281	2,129	2,626	2,385	2,693	2,685	2,771	3,021	3,362
2	Depreciation	667	1,034	497	709	584	748	690	815	810	931
3	Taxes on Income	50	0	41	0	54	0	69	0	79	0
4	Other Expenditure	38	37	22	2	23	(0)	24	(12)	24	(12)
5	Special Appn. for Safety measures	0	0	0	0	0	0	0	0	0	0
6	Total Expenditure (6=1+2+3+4+5)	3,757	5,352	2,688	3,337	3,045	3,441	3,469	3,574	3,934	4,280
7	Expenses Capitalized	304	241	203	203	193	263	142	316	74	446
8	Net Expenditure (8=6-7)	3,452	5,111	2,485	3,133	2,852	3,178	3,326	3,258	3,860	3,834
9	Return on Capital Employed	636	637	524	531	697	516	891	538	1,020	628
10	Total Distribution ARR (10=8+9)	4,088	5,747	3,009	3,664	3,549	3,694	4,217	3,796	4,880	4,462
11	LESS: Wheeling Revenue/Open Access/NTI	466	452	359	258	392	313	427	383	465	397
12	Revenue Requirement	3,622	5,296	2,649	3,406	3,158	3,381	3,790	3,413	4,414	4,065

Based on the above, the year-wise total loss/gain, along with carrying cost,

are shown in the table below:

Year	Approved (A)	Actuals (B)	Claim (C) (C) = (B)-(A)	Carrying Cost (D)	Total (E) (E) = (C)+(D)
FY 2019-20	3,621.57	5,295.55	1,673.53	83.68	1,757.21
FY 2020-21	2,649.05	3,405.69	756.64	213.55	970.19
FY 2021-22	3,157.53	3,381.20	223.67	283.92	507.60
FY 2022-23	3,790.27	3,413.21	-377.06	304.65	-72.41
FY 2023-24	4,414.29	4,065.32	-348.97	298.81	-50.16
Carrying Cost (for the years FY 2024-25 up to Dec-24)				233.43	233.43
Total	17,633.16	19,560.97	1,927.81	1418.01	3,345.85

8. The approved and actual amounts, item-wise, year-wise & total, for the 4th control period of the whole distribution business of APCPDCL are shown in the table below.

Table 2: Filings by APCPDCL in the OP No 20 of 2025.

S. No	Name of the Parameter	FY 2020-21		FY 2021-22		FY 2022-23		FY 2023-24	
		Apprvd	Actuals	Apprvd	Actuals	Apprvd	Actuals	Apprvd	Actuals
1	O & M Expenses	1,215	941	1,362	1,350	1,533	1,397	1,725	2,064
2	Depreciation	284	437	334	456	395	510	464	624
3	Taxes on Income	23	1	31	0	40	0	45	0
4	Other Expenditure	16	10	17	16	17	26	18	22
5	Special Appn. for Safety measures	0	0	0	0	0	0	0	0
6	Total Expenditure (6=1+2+3+4+5)	1,539	1,389	1,744	1,822	1,986	1,932	2,251	2,710
7	Expenses Capitalized	158	56	150	114	111	203	57	223
8	Net Expenditure (8=6-7)	1,381	1,334	1,594	1,708	1,875	1,729	2,194	2,487
9	Return on Capital Employed	296	309	393	296	503	336	575	429
10	Total Distribution ARR (10=8+9)	1,677	1,642	1,987	2,003	2,378	2,065	2,769	2,916
11	LESS: Wheeling Revenue/Open Access/NTI	148	251	161	203	176	236	192	281
12	Revenue Requirement	1,529	1,391	1,826	1,801	2,202	1,828	2,577	2,635

Based on the above, the year-wise total loss/gain, along with carrying cost, are shown in the table below:

Year	Approved (A)	Actuals (B)	Claim (C) (C) = (B)-(A)	Carrying Cost (D)	Total (E) (E) = (C)+(D)
FY 2020-21	1,528.85	1,390.95	-137.89	0	-137.89
FY 2021-22	1,825.65	1,800.58	-25.09	0	-25.09
FY 2022-23	2,201.81	1,828.27	-373.55	0	-373.55
FY 2023-24	2,577.29	2,634.90	57.62	0	57.62
Total	8,133.61	7,654.70	-478.91	0	-478.91

9. The approved and actual amounts, item-wise, year-wise & total, for the 4th control period of the whole distribution business of APEPDCL are shown in the table below.

Table 3: Filings by APEPDCL in the OP No 19 of 2025.

S. No	Name of the Parameter	FY 2019-20		FY 2020-21		FY 2021-22		FY 2022-23		FY 2023-24	
		Apprvd	Actuals								
1	O & M Expenses	1,542	1,531	1,726	3,209	1,955	1,522	2,205	1,077	2,475	1,988
2	Depreciation	269	448	308	320	386	350	443	383	478	454
3	Taxes on Income	18	0	26	0	37	0	43	0	46	0
4	Other Expenditure	15	32	16	-3	16	0	17	-61	17	1
5	Special Appn. for Safety measures	0	0	0	0	0	0	0	0	0	0
6	Total Expenditure (6=1+2+3+4+5)	1,844	2,011	2,076	3,526	2,394	1,871	2,708	1,399	3,016	2,443
7	Expenses Capitalized	69	79	127	88	113	99	60	136	40	189
8	Net Expenditure (8=6-7)	1,775	1,931	1,949	3,437	2,281	1,773	2,648	1,263	2,976	2,255
9	Return on Capital Employed	226	242	334	292	468	284	548	322	595	361
10	Total Distribution ARR (10=8+9)	2,001	2,174	2,283	3,730	2,749	2,056	3,196	1,586	3,571	2,616
11	LESS: Wheeling Revenue/Open Access/NTI	186	264	192	302	199	253	208	309	219	280
12	Revenue Requirement	1,815	1,910	2,091	3,428	2,550	1,804	2,988	1,276	3,352	2,336

Based on the above, the year-wise total loss/gain, along with carrying cost, are shown in the table below:

Year	Approved (A)	Actuals (B)	Claim (C) (C) = (B)-(A)	Carrying Cost (D)	Total (E) (E) = (C)+(D)
FY 2019-20	1,815.00	1,909.77	94.76	4.88	99.64
FY 2020-21	2,091.00	3,427.87	1336.88	79.11	1415.99
FY 2021-22	2,550.00	1,803.68	-746.32	117.67	-628.64
FY 2022-23	2,988.00	1,276.21	-1711.79	3.2	-1708.59
FY 2023-24	3,352.00	2,335.81	-1016.19	-136.96	-1153.15
Total	12,796.00	10,753.34	-2,042.66	67.9	-1,974.75

10. The DISCOMs relied upon the Andhra Pradesh Electricity Regulatory Commission (Terms and Conditions for Determination of Tariff for Wheeling and Retail Sale of Electricity) Regulation, 2005 (Regulation 4 of 2005) to substantiate their true-up claims for the distribution and retail supply businesses. In particular, Clause 19, read with Clause 10 of the Regulation, governs the treatment of true-up, pass-through, and the sharing of gains and losses under the Multi-Year Tariff (MYT) framework. The said clauses are shown below.

Clause 19 of Regulation 4 of 2005:

“CORRECTIONS FOR “UNCONTROLLABLE” ITEMS AND “CONTROLLABLE” ITEMS AND SHARING OF GAINS/LOSSES OF “CONTROLLABLE” ITEMS

The Distribution Licensee shall file its proposals for pass-through as well as sharing of gains/losses on variations in “uncontrollable” items of ARR and “controllable” items (indexed to external parameters) in accordance with clause 10 of this Regulation.”

Clause 10 MULTI-YEAR TARIFF FRAMEWORK AND APPROACH

“10.1 The multi-year tariff framework shall be based on the following approach, for calculation of aggregate revenue requirement and expected revenue from tariff and charges.

10.2 Base Year:- Values for the Base Year of the Control Period will be determined based on the audited accounts available, best estimate for the relevant years and other factors considered appropriate by the Commission, and after applying the tests for determining the controllable or uncontrollable nature of various items. The Commission will normally not revisit the performance targets even if the targets are fixed on the basis of base values of un-audited accounts.

10.3 Targets:- Targets will be set for items that are deemed by the Commission as “controllable” which constitute operation & maintenance costs, financing costs, and for distribution losses, duly adhering to the Licensees’ Standards of Performance Regulation. Trajectory for specific variables may be stipulated by the Commission where the performance of the applicant is sought to be improved upon through incentives and disincentives.

10.4. Controllable and Uncontrollable items of ARR:- The expenditure of the Distribution Licensee, considered as “controllable” and “uncontrollable”, shall be as follows:

Distribution Business	
ARR Item	“Controllable”/”Uncontrollable”
Operation & Maintenance expenses	Controllable
Return on Capital Employed	Controllable
Depreciation	Controllable
Taxes on Income	Uncontrollable
Non-tariff income	Controllable

In addition to the above items, the retail supply business shall include the following:

Retail Supply Business	
ARR Item	“Controllable”/”Uncontrollable”
Cost of power purchase	Uncontrollable

10.5. Pass-through of gains and losses on variations in “uncontrollable” items of ARR:- The Distribution Licensee shall be eligible to claim variations in “uncontrollable” items in the ARR for the year succeeding the relevant year of the Control Period, depending on the availability of data as per actuals with respect to effect of uncontrollable items:

Provided that the Commission shall allow the financing cost on account of the time gap between the time when the true-up becomes due and when it is actually allowed, and the corrections shall not be normally revisited.

10.6. Sharing of gains and losses on variations in “controllable” items of ARR:

The Distribution Licensee, in its annual filings during the Control Period, shall present gains and losses for each controllable item of the Aggregate Revenue Requirement. A statement of gain and loss against each controllable item will be presented after adjusting for any variations on account of uncontrollable factors.

10.7. For the purpose of sharing gains and losses with the consumers, only aggregate gains or losses for the Control Period as a whole will be considered. The Commission will review the gains and losses for each item of the ARR and make appropriate adjustments wherever required:

Provided that for the first Control Period, insofar as the gains and losses from the Retail Supply Business of the Distribution Licensee are concerned, these will be shared with the consumers on a yearly basis.”

10.8 Notwithstanding anything contained in the Regulation, the gains or losses in the controllable items of ARR on account of factors that are beyond the control of the Distribution licensees- force majeure- shall be passed on as an additional charge or rebate in ARR over such period as may be specified in the Order of the Commission.”

Public Notice and Public Hearing

11.A public notice, along with a copy of the original petitions filed by the

APDISCOMs, was posted on the Commission's website on 01.05.2025, inviting views, objections, and suggestions from stakeholders, with the last date initially set as 15.05.2025. Subsequently, considering requests from stakeholders, the Commission extended the last date for submission of views, objections and suggestions on the above matters up to 31.05.2025. Accordingly, the APDISCOMs were directed to submit their responses to the objections received by 16.06.2025. The DISCOMS were also directed to publish the summary of the filings in two newspapers at the hearing dated 23.04.25. Accordingly, they published the summary of the filings in the newspapers (**Annexure II**). The Commission further informed that the public hearing on the petitions would be held on 09.07.2025, and the public hearing was accordingly conducted on 09.07.2025. In response to the public notice, views, objections and suggestions were received from a few stakeholders (**Annexure-I**).

Views/Objections/Suggestions and replies of APDISCOMs.

12. The main views/objections/suggestions and the responses of the DISCOMs are as follows:

The views/objections/suggestions presented by stakeholders are on six main areas: prudence check of capital expenditure and Gross Fixed Assets, admissibility of depreciation and Return on Capital Employed, reasonableness of Operation and Maintenance expenses, disallowance of unsupported or unsubstantiated expenditure, admissibility of carrying cost, particularly where delays are attributable to the Distribution Licensees, and protection of consumer interest.

A. Procedural Lapses, Delay and Lack of Transparency

The stakeholders submitted that the true-up petitions suffer from procedural lapses and lack of transparency, noting that the filings were delayed without seeking condonation and did not provide item-wise details, justifications for variations from norms, supporting documents or reconciliation with audited accounts. They stated that the petitions presented aggregated expenditure without justification, making meaningful scrutiny difficult. Several objectors also pointed out non-compliance with the Commission's direction dated 30.03.2022 to segregate Distribution and Retail Supply accounts from FY 2023-24, and submitted that continued non-compliance undermines regulatory accountability.

Summary of APDISCOM's Reply

The Distribution Licensees submitted that the petitions were filed in accordance with Regulation No. 4 of 2005, which requires truing-up at the end of the control period. They stated that all relevant data, audited accounts, detailed computations, and supporting documents were furnished. They denied any lack of transparency and stated that variations between approved and actual expenditure were explained in the petitions.

APSPDCL stated that they have been segregating the incomes and expenses between the distribution business and retail supply business in the Annual Reports from FY 2023-24 onwards in compliance with the Commission's directive. APCPDCL submitted that they will be segregating the accounts from FY 2024-25 onwards. Whereas, APEPDCL adhered to the directions as shown in the Annual reports of FY 2019-20 onwards.

B. Capital Expenditure, GFA and RRB

The stakeholders stated that actual additions were significantly lower than the approved levels, while depreciation, RoCE, and related claims were higher, and no adequate explanation was provided, indicating incomplete implementation of the approved works and possible overstatement of costs. The APEPDCL's GFA did not align with the audited accounts. Further, the year-wise T&D loss trajectory of the DISCOMs was not provided to justify asset additions. They submitted that variations in GFA, being linked to controllable items such as depreciation and RoCE, must be fully substantiated. Claiming depreciation on audited GFA instead of the approved base is against the Regulatory framework. They also stated that applying MoP depreciation rates instead of CERC rates is contrary to the Tariff Order dated 15.04.2019 and that depreciation should be limited to the lower admissible amount.

Summary of APDISCOM's Reply

The DISCOMs submitted that all capex was undertaken under approved schemes and reflected in audited accounts, including works for loss reduction, feeder segregation, smart metering, RDSS works and system strengthening. They stated that differences between approved and actual

GFA or RRB are attributable to execution cycles, field conditions, load growth, COVID-19 disruptions and sanction timelines. They denied allegations of overstating GFA and stated that the audited additions are within MYT-approved caps. They further submitted that capitalisation determines RoCE and depreciation entitlement. APSPDCL and APCPDCL submitted that they have initiated for computation of depreciation as per CERC rates from FY 2025-26 onwards. APEPDCL submitted that they have adopted the CERC depreciation rates from FY 2021-22.

C. Operation and Maintenance (O&M) Expenses

On O&M expenses, the objectors stated that the DISCOMs must adhere strictly to normative parameters approved in the MYT Order dated 15.04.2019, citing Hon'ble APTEL in Appeal Nos. 214 of 2016 and 75 of 2018, dated 09.07.2024 and Appeal No. 256 of 2016, dated 09.05.2019, in support of the principle that O&M must be considered on a normative basis. They submitted that actual O&M claims were not reconciled with audited accounts. In some cases, employee expenses accounted for nearly 85% of O&M, which is inconsistent with industry benchmarks. The actuarial valuation reports and supporting documentation for pension provisions were not furnished. The increased remuneration for outsourced staff under R&M expenses was unsubstantiated. The Tariff Regulations do not explicitly provide for pay revision. They therefore requested the disallowance of unsupported O&M components.

Summary of APDISCOM's Reply

The DISCOMs submitted that the claims were based on audited accounts and that wage revisions, pension liabilities, and actuarial requirements justified the variations. They stated that actuarial valuation reports were shared with the objectors and that actual O&M is admissible under the Regulations, whereas normative parameters are meant only for projections. They also submitted that actual R&M expenditure was lower than normative values in some instances. They referred to the Commission's findings in the true-up order for the Third Control Period in support of allowing provisioning for retirement benefits.

D. Rate of Debt, Depreciation, RoCE and Other Expenses

The stakeholders submitted that the DISCOMs have not explained the

increase in the debt rate, apprehending that it may be driven by working capital borrowings, and pointed out that APSPDCL had not deducted the depreciation adjustment in computing RoCE. They also noted that APCPDCL had not furnished a breakup of “other expenses” and therefore only the lesser of the claimed amount or the MYT-approved value should be allowed.

Summary of APDISCOM's Reply

The DISCOMs stated that depreciation had been computed in accordance with the applicable MoP or CERC rates, and RoCE in accordance with the Tariff Regulations. APSPDCL stated that depreciation adjustment had already been factored into its RoCE computation.

E. Non-Tariff Income (NTI)

The stakeholders stated that the DISCOMs had considered only select items from audited accounts and that NTI must be determined strictly based on income incidental to the Distribution Business.

Summary of APDISCOM's Reply

The DISCOMs stated that only income attributable to the Distribution Business was included and that the inclusion of Retail Supply Business items, as stated by the stakeholders, is not permissible.

F. Carrying Cost, Frequency of True-up and Tariff Shock

The stakeholders submitted that conducting a true-up only at the end of the control period results in a tariff shock. They requested that true-up and true-down be undertaken annually and that they form part of the ARR for the succeeding year. They also requested a detailed prudence check of capex, disallowance of unsupported expenditure, rejection of carrying costs where delays are attributable to the DISCOMs, and protection of consumer interest.

Summary of APDISCOM's Reply

The DISCOMs, referring to clauses 10.6 and 10.7 of Regulation No. 4 of 2005 and clause 13 of Regulation No. 1 of 2024, submitted that the Regulations do not envisage an annual true-up along with the RST filings, and that the petitions have been filed strictly in accordance with

the regulatory provisions.

They further submitted that the carrying cost is admissible under clause 10.5 of Regulation No. 4 of 2005 for the period from the time it becomes due until it is allowed. The delay in filing was due to their concurrent engagement in ARR, FPPCA and public hearing processes, and they requested the condonation of the delay.

G. The stakeholders request a rigorous prudence check on SPDCL's capital expenditure for the 4th control period, including item-wise and work-wise details, due to reports of inflated costs and unnecessary works. A comparative study of capital expenditures among the three DISCOMs for similar items is also requested.

H. True-up/True-down Implementation: The stakeholders suggest that true-down claims should be effected annually, not at the end of the control period, and should be adjusted in consumers' CC bills, mirroring the process for true-up claims.

Commission Analysis and Decision

13. The Commission has carefully examined the views/objections/suggestions and the reply of APDISCOMs. The replies furnished by the DISCOMS to the views/objections/suggestions are broadly satisfactory. For some views/suggestions, the DISCOMS stated that they are under the purview of the Commission. The Commission will express its views on the objections as and when necessary while examining the petition item-wise. Regarding the objections raised on the delay in filing, the extant APERC Regulation did not specify the date for filing true-up/down petitions. Therefore, the Commission proposes to examine the filings against the audited books of accounts of DISCOMS and in accordance with APERC's extant regulations. The Commission will prudently check all the DISCOMS filings, not only APSPDCL, as requested by some stakeholders. The item-wise analysis and the Commission's decision are outlined in the paragraphs infra.

O&M Costs:

14. In the MYT Distribution Order dated 15.04.2019 for the Fourth Control Period, the Commission approved O&M expenses on a normative basis, derived from network parameters, consumer base, and escalation factors.

As per Clause 10.4 of Regulation No. 4 of 2005, O&M expenses are classified as

controllable items. Accordingly, the gains or losses arising from variations between approved and actual O&M expenses shall be examined prudently. They are to be finalised in accordance with Clause 10.6 and Clause 10.7, read with Clauses 6.3(a) and 14 of the Regulation.

The Commission proposes to examine the O&M expenses claimed by APSPDCL, APEPDCL and APCPDCL for each year of the Fourth Control Period with reference to:

- the approved norms in the MYT Order,
- the actual expenditure as per audited accounts,
- explanations furnished by the Distribution Licensees, and
- objections raised by stakeholders.

The year-wise O&M expenses approved in the MYT Wheeling Tariff Orders, the actual expenditure incurred, and the resultant gain or loss for each DISCOM are shown in the following tables:

Table 04: APSPDCL O&M Cost - MYT vs Filings Rs. (in Crores)

Sl No.	FY	Expenditure as per the Wheeling Tariff Order	Actual expenditure incurred	The loss/gain
1	FY 2019-20	3,002.50	4,281.07	-1,278.57
2	FY 2020-21	2,128.15	2,625.72	-497.57
3	FY 2021-22	2,385.34	2,692.94	-307.60
4	FY 2022-23	2,685.18	2,771.32	-86.14
5	FY 2023-24	3,021.30	3,361.91	-340.61
	Total	13,222.48	15,732.96	-2,510.48

Table 05: APCPDCL O&M Cost - MYT vs Filings Rs. (in Crores)

Sl No.	FY	Expenditure as per the Wheeling Tariff Order	Actual expenditure incurred	The loss/gain
1	FY 2019-20	0.00	0.00	0.00
2	FY 2020-21	1,214.85	940.64	274.21
3	FY 2021-22	1,361.66	1,349.63	12.03
4	FY 2022-23	1,532.82	1,396.75	136.07
5	FY 2023-24	1,724.70	2,063.69	-338.99
	Total	5,834.03	5,750.71	83.32

Table 06: APEPDCL O&M Cost - MYT vs Filings Rs. (in Crores)

Sl No.	FY	Expenditure as per the Wheeling Tariff Order	Actual expenditure incurred	The loss/gain
1	FY 2019-20	1,542.00	1,531.21	10.79
2	FY 2020-21	1,726.00	3,208.86	-1,482.86
3	FY 2021-22	1,955.00	1,521.63	433.37
4	FY 2022-23	2,205.00	1,076.94	1,128.06
5	FY 2023-24	2,475.00	1,987.95	487.05
	Total	9,903.00	9,326.59	576.41

Operation and Maintenance (O&M) expenses form a significant component of the Aggregate Revenue Requirement of the Distribution Licensees and comprise Employee Expenses, Administrative & General (A&G) Expenses, and Repairs & Maintenance (R&M) Expenses. Each component of O&M is scrutinised as detailed below.

i. Employee Expenses

Employee expenses constitute the most significant component of O&M expenses. Objectors have contended that the employee expenses claimed by the Distribution Licensees, particularly in certain years, were significantly higher than the MYT-approved values and lacked adequate justification or documentation. The DISCOMs attributed the increase in employee expenses to wage revision, actuarial provisioning towards pension and terminal benefits of APSEB-origin employees, and other statutory employee-related liabilities.

The table below shows the year-wise employee expenses approved in the Wheeling Tariff Orders, the actual employee expenses incurred by the Distribution Licensee as per audited accounts, and the percentage variation of actual expenditure with reference to the approved values for the Fourth Control Period.

Table 7: APSPDCL - Gross Employees Expenses - MYT vs Filings (Rs. Cr.)

Sl No.	FY	Expenditure as per the Wheeling Tariff Order	Actual expenditure incurred	Percentage of variation with reference to the tariff order
1	FY 2019-20	2,424.50	3,664.50	51.14%
2	FY 2020-21	1,721.37	2,273.94	32.10%
3	FY 2021-22	1,925.72	2,318.81	20.41%
4	FY 2022-23	2,159.98	2,305.54	6.74%
5	FY 2023-24	2,427.99	2,840.72	17.00%
	Total	10,659.56	13,403.51	25.74%

Table 8: APCPDCL - Gross Employees Expenses - MYT vs Filings (Rs. Cr.)

S1 No.	FY	Expenditure as per the Wheeling Tariff Order	Actual expenditure incurred	Percentage of variation with reference to the tariff order
1	FY 2020-21	982.63	748.82	-23.79%
2	FY 2021-22	1,099.29	1,140.76	3.77%
3	FY 2022-23	1,233.02	1,160.54	-5.88%
4	FY 2023-24	1,386.01	1,790.49	29.18%
	Total	4,700.95	4,840.61	2.97%

Table 9: APEPDCL - Gross Employees Expenses - MYT vs Filings (Rs. Cr.)

S1 No.	FY	Expenditure as per the Wheeling Tariff Order	Actual expenditure incurred	Percentage of variation with reference to the tariff order
1	FY 2019-20	1,275.00	1,285.69	0.84%
2	FY 2020-21	1,427.00	2,964.06	107.71%
3	FY 2021-22	1,603.00	1,260.05	-21.39%
4	FY 2022-23	1,804.00	796.50	-55.85%
5	FY 2023-24	2,033.00	1,674.91	-17.61%
	Total	8,142.00	7,981.21	-1.97%

The detailed break-up of employee expenses furnished by the DISCOMs, including salaries, pension contributions, gratuity, leave encashment and other terminal benefits, is shown in the tables below:

Table 10: APSPDCL: Employees' expenses details

S. No.	Particulars	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24
1	Salaries and Wages	2,021	1,217	1,257	1,277	1,653
2	Contribution to Provident and Other Funds - EPF	90	63	67	79	90
3	Contribution to Provident and Other Funds	1,547	989	990	287	803
4	Provision towards Gratuity				38	59
5	Provision towards Earned Leave Encashment				621	232
6	Staff Welfare Expenses	4	5	6	5	5
7	Gratuity to RESCO Employees	3	-			
8	Total	3,665	2,274	2,319	2,306	2,843

Table 11: APCPDCL: Employees' expenses details

S.No.	Particulars	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24
1	Salaries, Wages and Bonus	746.48	907.65	853.13	1098.33
2	Pension Contribution and Terminal Benefits	0.65	230.95	306.46	691.16
3	Employee Welfare Expenses	1.69	2.16	0.95	0.99
4	Total	748.82	1140.76	1160.54	1790.49

Table 12: APEPDCL: Employees' expenses details

S.No	Particulars	FY20	FY21	FY22	FY23	FY24
1	Salaries	727.02	732.92	734.46	613.42	989.85
2	Additional Pay / Dearness Allowance (DA)	52.33	58.03	119.15	148.23	159.58
3	Leave encashment (Incl. Remeasurements of defined employee benefit plans)	89.56	56.34	57.34	54.67	76.80
4	Pension Contribution & Terminal Benefits (Incl. Remeasurements of defined employee benefit plans)	233.44	1684.58	143.24	-225.76	22.57
5	Leave Travel Assistance	0.08	0.02	0.02	0.03	0.07
6	Employees Welfare expenses	46.16	49.81	54.68	65.97	78.39
7	Medical Expenses Reimbursement	24.76	267.73	41.63	32.01	210.36
8	Other Allowances & Relief	112.35	114.63	109.52	107.93	137.29
9	Employees Cost Capitalized	-67.23	-72.00	-79.19	-113.19	-151.96
10	Grand Total	1218.46	2892.06	1180.86	683.31	1522.95

As can be seen from the tables above, the provision made for the employees' pension and terminal benefits is significant. Therefore, the Commission's office obtained certified information from the DISCOMs to examine the provisions for employees' pension and terminal benefits. The Commission has observed that the certified information provided by the DSICOMs is matching with the claims of DISCOMs, which is provided in the following table:

Table 13: DISCOMs: Pension claim of APSEB origin employees (Rs.Cr.)

S.No.	FY	APSPDCL	APCPDCL	APEPDCL
1	FY 2019-20	1546.99	-	233.44
2	FY 2020-21	989.06	294.00	1684.58
3	FY 2021-22	990.00	207.54	143.24
4	FY 2022-23	945.92	122.58	-225.76
5	FY 2023-24	1094.54	294.00	22.57
Total		5566.51	918.12	1858.07

The Commission proposes to examine the employees' expenditure in light of the norms approved in its MYT Order for 4th CP. The Norms approved by the Commission are as shown in the table below.

Table 14: APSPDCL and APCPDCL - Norms for Employees' Expenses (Rs.)

Particulars	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24
EC norm (Rs. Per Substation)	5071416	5333101	5608289	5897677	6201997
EC norm per line (Rs./ckt.km)	9,774	10,278	10,809	11,366	11,953
EC norm (Rs. Per DTR)	3,720	3,912	4,114	4,326	4,550
EC norm (Rs. Per consumer)	330	347	365	383	403

Table 15: APEPDCL - Norms for Employees' Expenses (Rs.)

Particulars	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24
EC norm (Rs. Per Substation)	6535337	6872560	7227184	7600107	7992273
EC norm per line (Rs./ckt.km)	15,722	16,533	17,386	18,283	19,227
EC norm (Rs. Per DTR)	5,800	6,100	6,414	6,745	7,093
EC norm (Rs. Per consumer)	354	372	391	412	433

With a view to examining deviations from norms, the Commission has obtained the actual lengths of lines and bays from APDISCOMs during the 4th control period, as shown in the table below.

Table No. 16: Actual length of lines and bays of APSPDCL during the 4th CP

APSPDCL SS, LINE, DTRS & Consumers	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24
No. of 33/11 KV SS	2237	1450	1459	1503	1585
CKT KMs	481719	288843	297966	305967	314199
DTRs	771331	599766	651177	689853	720736
No. of Consumers	12614450	7662379	7903022	8196112	8450509

Table No. 17: Actual length of lines and bays of APCPDCL during the 4th CP

APCPDCL SS, LINE, DTRS & Consumers	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24
No. of 33/11 KV SS	0	865	871	899	956
CKT KMs	0	154348	159068	172035	177038
DTRs	0	256601	259587	281401	302170
No. of Consumers	0	4776672	4923328	5067364	5215932

Table No. 18: Actual length of lines and bays of APEPDCL during the 4th CP

APEPDCL SS, LINE, DTRS & Consumers	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24
No. of 33/11 KV SS	886	916	934	938	989
CKT KMs	145384	148401	156175	163505	175673
DTRs	232965	260889	275758	297815	317979
No. of Consumers	6149234	6337295	6760241	6941217	7157196

Based on the approved norms and the actual asset and consumer base, the Commission has computed the admissible employee expenses for each Distribution Licensee for each year of the Fourth Control Period. The employees' expenses as per the MYT Order, the expenses actually incurred, as shown in filings, and the Commission's computation as per norms are shown in the tables below.

Table 19: APSPDCL - Employees' Expenses MYT Vs Filings Vs Norms (Rs. Cr.)

S. No.	FY	Expenditure as per the Wheeling Tariff Order	Actual Expenditure incurred	Computed expenditure as per the norms
1	FY 2019-20	2,424.50	3,664.50	2308.52
2	FY 2020-21	1,721.37	2,273.94	1570.69
3	FY 2021-22	1,925.72	2,318.81	1696.68
4	FY 2022-23	2,159.98	2,305.54	1846.52
5	FY 2023-24	2,427.99	2,840.72	2027.07
	Total	10,659.56	13,403.51	9449.47

Table 20: APCPDCL - Employees' Expenses MYT Vs Filings Vs Norms (Rs. Cr.)

S. No.	FY	Expenditure as per the Wheeling Tariff Order	Actual Expenditure incurred	Computed expenditure as per the norms
1	FY 2020-21	982.63	748.82	886.08
2	FY 2021-22	1,099.29	1,140.76	946.91
3	FY 2022-23	1,233.02	1,160.54	1041.55
4	FY 2023-24	1,386.01	1,790.49	1152.21
	Total	4,700.95	4,840.61	4026.76

Table 21: APEPDCL - Employees' Expenses MYT Vs Filings Vs Norms (Rs. Cr.)

S. No.	FY	Expenditure as per the Wheeling Tariff Order	Actual Expenditure incurred	Computed expenditure as per the norms
1	FY 2019-20	1,275.00	1,285.69	1160.41
2	FY 2020-21	1,427.00	2,964.06	1269.77
3	FY 2021-22	1,603.00	1,260.05	1387.74
4	FY 2022-23	1,804.00	796.50	1498.68
5	FY 2023-24	2,033.00	1,674.91	1663.65
	Total	8,142.00	7,981.21	6980.25

The Commission notes that the pension and terminal benefit obligations in respect of APSEB origin employees are mandatory in nature. Provisioning for pension and gratuity liabilities based on the actuarial valuation of past service under revised pay scales is mandatory, not discretionary. In this regard, it is also pertinent to note the judgment of the Apex Court in West Bengal Electricity Regulatory Commission vs. CESC Limited (2002) 8 SCC 715, wherein it was held that prudently incurred employees' costs need to be reimbursed to the utility. The Hon'ble APTEL followed the said judgment of the APEX Court in its Order dated 24.03.2015 in Appeal Nos. 55 of 2003, 77 of 2013, 194 of 2013, 259 of 2012, 63 of 2013, 143 of 2013, 158 of 2013, and 43 of 2014. Therefore, in the light of the above, the Commission is of the opinion that it is legally imperative for the licensee to make appropriate provision for payment of pension and retirement benefits and transfer the required amounts to meet this expenditure to the appropriate trust. Although O&M expenses are controllable, the liability for pension payments undoubtedly falls within the realm of uncontrollable factors. On examination of the employee expense claims, the Commission observes that the employees' expenses exceeding the norms are primarily due to the pension liabilities, as shown in the table below.

Table 22: DISCOMs - Employee expenses with reference to Pension liabilities for the 4th Control Period (Rs.Cr.)

FY	APSPDCL	APCPDCL	APEPDCL
Employees' expenditures in excess of the norms (A)	3954.04	813.85	1000.96
Pensions liability provision (B)	5566.51	918.12	1858.07
Net Excess over the norms (C) = (A) - (B)	-1612.47	-104.27	-857.11

From the above, it is clear that the substantial variation in "Employees Expenses" is mainly due to DISCOMs making a provision for future pension liabilities of the erstwhile APSEB Employees based on actuarial reports. If these amounts are excluded, the employee expenses claimed by the Distribution Licensees are within the normative levels approved in the MYT Distribution Order for the Fourth Control Period. Hence, as done in the earlier Orders, the Commission is inclined to approve the employees' expenses as filed by the DISCOMS.

In view of the acceptance of pension and terminal benefit liabilities in respect of APSEB-origin employees and other employees, as discussed above, having noted the provisions have been created for such liabilities, the Commission directs the

Distribution Licensees to deposit the amounts approved towards pension and terminal benefit liabilities into their respective Pension/Gratuity Trusts and to report compliance with the Commission periodically, along with their ARR filings.

The Commission further notes minor variations between the employee expenses claimed in the petitions and the figures reflected in the audited books of accounts, particularly for APSPDCL for FY 2023-24. The filings of APSPDCL indicate employee expenses of Rs. 2,840.72 Crore, the audited books of accounts reflect employee expenses of Rs. 2,842.70 Crore for the said year. Such arithmetical discrepancies have been corrected, and the figures as per the audited books of accounts have been considered for the purpose of approval.

ii. A&G Expenses

Administrative and General (A&G) expenses include expenditures for administration, office expenses, professional charges, legal expenses, and other overheads of the Distribution Business. The MYT Order approved A&G expenses on a normative basis, similar to those of employees' expenses. The A&G expenses, as per the filings, are shown in the table below.

Table 23: APDISCOMs - Actual A&G Expenses (Rs. Cr.)

S.No.	Year	APSPDCL	APCPDCL	APEPDCL
1	FY 2019-20	197.46	-	85.09
2	FY 2020-21	108.36	58.22	90.32
3	FY 2021-22	103.96	60.74	104.49
4	FY 2022-23	133.93	68.82	110.76
5	FY 2023-24	157.91	76.39	122.32
	Total	701.62	264.17	512.98

The Commission proposes to examine the actual A&G expenses claimed by the Distribution Licensees, as shown in the above table, and compare the same with the normative A&G expenses computed in accordance with the MYT Order. The A&G norms as per MYT Order, DISCOM-wise, are shown below:

Table 24: APSPDCL and APCPDCL - A & G Expenses Norms (Rs.)

Particulars	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24
A&G norm (Rs. Per Substation)	333346	350546	368635	387656	407659
A&G norm per line (Rs./ckt.km)	650	683	718	756	795
A&G norm (Rs. Per DTR)	245	257	271	285	299
A&G norm (Rs. Per consumer)	22	23	24	26	27

Table 25: APEPDCL - A & G Expenses Norms (Rs.)

Particulars	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24
A&G norm (Rs. Per Substation)	630091	662604	696794	732748	770558
A&G norm per line (Rs./ckt.km)	1,519	1,598	1,680	1,767	1,858
A&G norm (Rs. Per DTR)	560	589	619	651	685
A&G norm (Rs. Per consumer)	34	36	38	40	42

The tables below present the year-wise Administrative and General (A&G) expenses approved in the MYT Orders, the actual A&G expenditure incurred by the DISCOMs as per audited accounts shown in the filings, and the admissible A&G expenditure computed in accordance with the norms approved in the MYT Order for the Fourth Control Period.

Table 26: APSPDCL - A&G Expenses - MYT vs Filings vs Norms (Rs. Cr.)

S. No.	FY	Expenditure as per the Wheeling Tariff Order	Actual Expenditure incurred	Computed expenditure as per the norms
1	FY 2019-20	159.00	197.46	152.53
2	FY 2020-21	112.68	108.36	103.59
3	FY 2021-22	126.05	103.96	111.79
4	FY 2022-23	141.33	133.93	122.37
5	FY 2023-24	159.15	157.91	133.96
	Total	698.20	701.62	624.24

Table 27: APCPDCL - A&G Expenses - MYT vs Filings vs Norms (Rs. Cr.)

S. No.	FY	Expenditure as per the Wheeling Tariff Order	Actual Expenditure incurred	Computed expenditure as per the norms
1	FY 2020-21	64.32	58.22	58.45
2	FY 2021-22	71.95	60.74	62.38
3	FY 2022-23	80.67	68.82	69.05
4	FY 2023-24	90.85	76.39	76.16
	Total	307.79	264.17	266.04

Table 28: APEPDCL - A&G Expenses - MYT vs Filings vs Norms (Rs. Cr.)

S. No.	FY	Expenditure as per the Wheeling Tariff Order	Actual Expenditure incurred	Computed expenditure as per the norms
1	FY 2019-20	123.00	85.09	111.86
2	FY 2020-21	138.00	90.32	122.59
3	FY 2021-22	155.00	104.49	134.08
4	FY 2022-23	174.00	110.76	144.78
5	FY 2023-24	196.00	122.32	160.69
	Total	786.00	512.98	673.99

In line with the Hon'ble APTEL judgments as pointed out by the stakeholders, the Commission is inclined to limit the A&G expenses to noms.

In the present true-up filings, the Commission observes that APCPDCL has claimed Rs. 74.78 Crore under the actual “other expenditure” head, as against the approved value of Rs. 68.41 Crore for the Fourth Control Period. On examination of the nature of the expenses claimed under “other expenditure”, the Commission observes that such expenses are in the nature of Administrative and General (A&G) expenses and do not qualify as independent pass-through items under the MYT Distribution Business Order for the Fourth Control Period. Accordingly, such expenditure is to be examined and, if admissible, allowed only within the A&G expense norms approved by the Commission. In view of the above, out of the “other expenditure” of Rs. 74.78 Crore claimed by APCPDCL, an amount of Rs. 1.87 Crore has been adjusted within the admissible A&G expenses as per norms. Accordingly, the A&G expenses filed by APCPDCL are treated as Rs. 266.04 Crores instead of Rs. 264.17 Crores. The balance amount of Rs. 72.91 Crore has been disallowed under the “Other expenditure” head.

The Commission further notes minor variations between the A&G expenses claimed in the petition and the figures reflected in the audited books of accounts of APEPDCL for FY 2022-23. While the filings of APEPDCL indicate A&G expenses of Rs. 110.76 Crore, the audited books of accounts reflect A&G expenses of Rs. 111.76 Crore for the said year. Such arithmetical discrepancies have been corrected, and the figures as per the audited books of accounts have been considered for the purpose of approval.

Accordingly, an amount of Rs. 77.38 Crore has been disallowed for APSPDCL under A&G expenses. For APEPDCL, A&G expenses filed by APEPDCL are treated as Rs. 513.98 Crores instead of Rs. 512.98 Crores.

iii. R&M Expenses

In the MYT Distribution Order for FY 2019-24, the Commission approved R&M expenses on a normative basis, linked to the asset base of the Distribution Licensees. The Distribution Licensees submitted that the variations in R&M expenses across years are attributable to increases in the asset base, the ageing of network assets, system strengthening works, and enhancements to remuneration paid to outsourced personnel engaged in maintenance activities, particularly during the latter years of the Control Period. The R&M expenses claimed by DISCOMS against the MYT Order are shown in the tables below.

Table 29: APSPDCL - R&M Expenses Filed Vs MYT Order (Rs. Cr.)

Sl No.	FY	Expenditure as per the Wheeling Tariff Order	Actual expenditure incurred	Percentage of variation with reference to the tariff order
1	FY 2019-20	419.00	419.11	3%
2	FY 2020-21	294.11	243.42	-16%
3	FY 2021-22	333.58	270.17	-19%
4	FY 2022-23	383.87	331.85	-14%
5	FY 2023-24	434.16	363.28	-16%
	Total	1864.72	1,627.83	-12%

Table 30: APCPDCL - R&M Expenses Filed Vs MYT Order (Rs. Cr.)

Sl No.	FY	Expenditure as per the Wheeling Tariff Order	Actual expenditure incurred	Percentage of variation with reference to the tariff order
1	FY 2020-21	167.89	133.60	-20.42%
2	FY 2021-22	190.42	148.13	-22.21%
3	FY 2022-23	219.13	167.39	-23.61%
4	FY 2023-24	247.84	196.81	-20.59%
	Total	825.28	645.93	-21.73%

Table 31: APEPDCL - R&M Expenses Filed Vs MYT Order (Rs. Cr.)

Sl No.	FY	Expenditure as per the Wheeling Tariff Order	Actual expenditure incurred	Percentage of variation with reference to the tariff order
1	FY 2019-20	144	160.43	11.41%
2	FY 2020-21	161	154.48	-4.05%
3	FY 2021-22	197	157.09	-20.26%
4	FY 2022-23	227	169.68	-25.25%
5	FY 2023-24	246	190.72	-22.47%
	Total	975	832.40	-14.63%

In the MYT Distribution Order for the Fourth Control Period, Repairs and Maintenance (R&M) expenses were approved at 2.05% of the opening balance of the Gross Fixed Assets (GFA) of the year of consideration. The Commission had fixed 2.05 per cent of the opening GFA as the normative R&M expense for each year, in line with practice. For true-up determination, weighing on stakeholders' views, the Commission is not inclined to revisit the norms fixed in the MYT Order.

The Commission has cross-checked the GFA figures submitted by the Distribution Licensees in their respective petitions against those reflected in the

audited annual books of accounts and found them to be matching. Accordingly, 2.05 per cent of the opening balance of the actual GFA of the relevant year has been considered as the admissible R&M expense for each year for analysis and comparison. The R&M expenses estimated by the Commission, as per norms, against the MYT Order and Filings, are shown in the tables below.

Table 32: APSPDCL - R&M Expenses - MYT vs Filings vs Norms (Cr.)

S. No.	FY	Expenditure as per the Wheeling Tariff Order	Actual Expenditure incurred	Expenses as per the norms
1	FY 2019-20	419.00	419.11	330.53
2	FY 2020-21	294.11	243.42	243.41
3	FY 2021-22	333.58	270.17	264.48
4	FY 2022-23	383.87	331.85	289.00
5	FY 2023-24	434.16	363.28	317.94
	Total	1864.72	1,627.83	1445.37

Table 33: APCPDCL - R&M Expenses - MYT vs Filings vs Norms (Cr.)

S. No.	FY	Expenditure as per the Wheeling Tariff Order	Actual Expenditure incurred	Expenses as per the norms
1	FY 2020-21	167.89	133.60	136.22
2	FY 2021-22	190.42	148.13	150.02
3	FY 2022-23	219.13	167.39	159.56
4	FY 2023-24	247.84	196.81	190.68
	Total	825.28	645.93	636.48

Table 34: APEPDCL - R&M Expenses - MYT vs Filings vs Norms (Cr.)

S. No.	FY	Expenditure as per the Wheeling Tariff Order	Actual Expenditure incurred	Expenses as per the norms
1	FY 2019-20	144	160.43	148.61
2	FY 2020-21	161	154.48	165.65
3	FY 2021-22	197	157.09	183.20
4	FY 2022-23	227	169.68	197.98
5	FY 2023-24	246	190.72	220.40
	Total	975	832.40	915.83

As the Commission is not inclined to revisit the norms set out in the MYT Order, R&M expenses are limited to the norms set out in the above tables. Accordingly, the disallowed R&M expenses for each DISCOM are shown in the table below.

Table 35: DISCOMs - Disallowed R&M expenditure in excess of the norms (R&M) (Rs.Cr.)

FY	APSPDCL	APCPDCL	APEPDCL
Disallowed expenditure for 4th Control Period	182.46	9.45	0

Based on the decisions supra on each component of O&M costs, the Commission has determined the admissible O&M expenses for each Distribution Licensee for each year of the Fourth Control Period. The approved O&M expenses against the MYT Order and filings are shown in the tables below:

Table 36: APSPDCL - Gross O&M Expenses -MYT vs Filings vs Norms (Rs.Cr.)

S. No.	FY	Expenditure as per the Wheeling Tariff Order	Actual expenditure Claimed	Approved as per this order	Variation
		(A)	(B)	(C)	(B-C)
1	FY 2019-20	3,002.50	4,281.07	4147.56	133.51
2	FY 2020-21	2,128.15	2,625.72	2620.94	4.78
3	FY 2021-22	2,385.34	2,692.94	2695.08	-2.14
4	FY 2022-23	2,685.18	2,771.32	2716.90	54.42
5	FY 2023-24	3,021.30	3,361.91	3294.60	67.31
	Total	13,222.48	15,732.96	15475.09	257.87

Table 37: APCPDCL - Gross O&M Expenses- MYT vs Filings vs Norms (Rs.Cr.)

S. No.	FY	Expenditure as per the Wheeling Tariff Order	Actual expenditure Claimed	Approved as per this order	Variation
		(A)	(B)	(C)	(B-C)
1	FY 2020-21	1214.85	940.64	943.49	-2.85
2	FY 2021-22	1361.66	1349.63	1353.16	-3.53
3	FY 2022-23	1532.82	1396.75	1389.15	7.60
4	FY 2023-24	1724.70	2063.69	2057.33	6.36
	Total	5834.03	5750.71	5743.13	7.58

Table 38: APEPDCL - Gross O&M Expenses -MYT vs Filings vs Norms (Rs.Cr.)

S. No.	FY	Expenditure as per the Wheeling Tariff Order	Actual expenditure Claimed	Approved as per this order	Variation
		(A)	(B)	(C)	(B-C)
1	FY 2019-20	1542.00	1531.21	1531.21	0.00
2	FY 2020-21	1726.00	3208.86	3208.86	0.00
3	FY 2021-22	1955.00	1521.63	1521.63	0.00
4	FY 2022-23	2205.00	1076.94	1077.94	-1.00
5	FY 2023-24	2475.00	1987.95	1987.95	0.00
	Total	9903.00	9326.59	9327.59	-1.00

Depreciation

15. The Commission has cross-checked the opening Gross Fixed Assets, additions to Gross Fixed Assets, and depreciation figures submitted by the Distribution Licensees in their respective petitions against the audited annual accounts and found them to be matching, except for minor arithmetical variations, which have been corrected wherever required.

Accordingly, the depreciation loss/gain year-wise against the MYT Order for the total 4th control period, DISCOM-wise, is shown in the following tables:

Table 39: APSPDCL - Depreciation - MYT vs Filings (Rs.Cr.)

S. No.	FY	As per the Wheeling Tariff Order	Actual Claim	The loss/gain
1	FY 2019-20	666.50	1034.05	367.55
2	FY 2020-21	496.64	708.64	212.00
3	FY 2021-22	583.76	748.28	164.52
4	FY 2022-23	690.59	814.84	124.25
5	FY 2023-24	809.50	930.54	121.04
	Total	3246.98	4236.35	989.37

Table 40: APCPDCL - Depreciation - MYT vs Filings (Rs.Cr.)

S. No.	FY	As per the Wheeling Tariff Order	Actual Claim	The loss/gain
1	FY 2020-21	284.36	437.03	152.67
2	FY 2021-22	334.24	456.21	121.97
3	FY 2022-23	395.41	509.89	114.48
4	FY 2023-24	463.50	624.14	160.64
	Total	1477.52	2027.27	549.76

Table 41: APEPDCL - Depreciation - MYT vs Filings (Rs.Cr.)

S. No.	FY	As per the Wheeling Tariff Order	Actual Claim	The loss/gain
1	FY 2019-20	269.00	447.68	178.68
2	FY 2020-21	308.00	319.58	11.58
3	FY 2021-22	386.00	349.88	-36.12
4	FY 2022-23	443.00	383.46	-59.54
5	FY 2023-24	478.00	454.26	-23.74
	Total	1884.00	1954.86	70.86

APSPDCL and APCPDCL have stated that they have claimed the depreciation on the actual assets as per the books of accounts at the rates notified by the Ministry of Power for the 4th CP.

The Commission observes that Regulation No. 4 of 2005 provides that depreciation shall generally be computed in accordance with the rates and terms specified by the Central Electricity Regulatory Commission (CERC). The

Commission further notes that the MYT Distribution Order for the Fourth Control Period approved depreciation based on the depreciation methodology and rates consistent with the CERC Regulations.

In view of the above, the depreciation claimed by adopting the rates notified by the Ministry of Power is not in conformity with the depreciation methodology approved by the Commission in the MYT Order. Accordingly, the Commission has restricted the admissible depreciation to the values approved in the MYT Distribution Order for APSPDCL and APCPDCL for the Fourth Control Period. However, as APEPDCL has complied with the Regulation in booking depreciation, the same is allowed as per the books of accounts.

Accordingly, the depreciation approved by the Commission against MYT Order and filings are shown in the tables below:

Table 42: APSPDCL - Depreciation - MYT vs Filings vs Approved (Rs.Cr.)

S. No.	FY	As per Wheeling Tariff Order (A)	Actual Claim (B)	Depreciation as per this Order (C)	Disallowed (D) = (B)-(C)
1	FY 2019-20	666.50	1034.05	792.56	241.49
2	FY 2020-21	496.64	708.64	543.14	165.50
3	FY 2021-22	583.76	748.28	573.52	174.76
4	FY 2022-23	690.59	814.84	624.54	190.30
5	FY 2023-24	809.50	930.54	713.22	217.32
Total		3246.98	4236.35	3246.98	989.37

Table 43: APCPDCL - Depreciation - MYT vs Filings vs Approved (Rs.Cr.)

S. No.	FY	As per Wheeling Tariff Order (A)	Actual Claim (B)	Depreciation as per this Order (C)	Disallowed (D) = (B)-(C)
1	FY 2020-21	284.36	437.03	332.76	104.28
2	FY 2021-22	334.24	456.21	323.39	132.82
3	FY 2022-23	395.41	509.89	360.25	149.64
4	FY 2023-24	463.50	624.14	461.12	163.02
Total		1477.52	2027.27	1477.52	549.76

Table 44: APEPDCL - Depreciation - MYT vs Filings vs Approved (Rs.Cr.)

S. No.	FY	As per Wheeling Tariff Order (A)	Actual Claim (B)	Depreciation as per this Order (C)	Disallowed (D) = (B)-(C)
1	FY 2019-20	269.00	447.68	437.92	9.76
2	FY 2020-21	308.00	319.58	308.11	11.47
3	FY 2021-22	386.00	349.88	334.59	15.29
4	FY 2022-23	443.00	383.46	372.69	10.77
5	FY 2023-24	478.00	454.26	438.63	15.63
Total		1884.00	1954.86	1891.94	62.92

Return on capital employed (RoCE)

16. The Return on Capital Employed (RoCE) has been computed by the DISCOMS based on the actual Regulated Rate Base (RRB). The RRB is arrived at by deducting accumulated depreciation and consumer contributions from the value of Gross Fixed Assets and by adding the admissible working capital requirement for each year of the Control Period, together with the year-wise change in the RRB. For computation of RoCE, the Distribution Licensees have considered the cost of debt based on their respective debt profiles as reflected in the books of accounts, and have adopted a return on equity of 14 per cent and a debt-equity ratio of 75:25, as approved in the MYT Distribution Order for the Fourth Control Period, for computing the Weighted Average Cost of Capital (WACC). The Commission notes that there is no infirmity in the methodology adopted by the Distribution Licensees for computing RoCE. The objections in this regard have been rejected.

The ROCE approved in the MYT Order, along with the actual claim and the year-wise loss and gain, are shown in the tables below.

Table 45: APSPDCL - RoCE - MYT vs Filings (Rs.Cr.)

S. No.	FY	As per the Wheeling Tariff Order	Actual Claim	The loss/gain
1	FY 2019-20	635.57	636.51	0.94
2	FY 2020-21	524.06	530.81	6.75
3	FY 2021-22	696.58	515.88	-180.70
4	FY 2022-23	891.18	537.55	-353.63
5	FY 2023-24	1019.49	628.34	-391.15
	Total	3766.88	2849.09	-917.79

Table 46: APCPDCL - RoCE - MYT vs Filings (Rs.Cr.)

S. No.	FY	As per the Wheeling Tariff Order	Actual Claim	The loss/gain
1	FY 2020-21	295.68	308.69	13.01
2	FY 2021-22	393.02	295.55	-97.47
3	FY 2022-23	502.82	335.68	-167.14
4	FY 2023-24	575.21	428.68	-146.53
	Total	1766.72	1368.6	-398.12

Table 47: APEPDCL - RoCE - MYT vs Filings (Rs.Cr.)

S. No.	FY	As per the Wheeling Tariff Order	Actual Claim	The loss/gain
1	FY 2019-20	226	242.30	16.30
2	FY 2020-21	334	292.43	-41.57
3	FY 2021-22	468	283.87	-184.13
4	FY 2022-23	548	322.41	-225.59
5	FY 2023-24	595	360.89	-234.11
	Total	2171	1501.90	-669.10

The Commission has verified the figures filed by APDISCOMs against the audited books of accounts and found them to be in order.

Further, while approving depreciation, the Commission has limited the depreciation admissible for APSPDCL and APCPDCL to the values approved in the MYT Distribution Order for the Fourth Control Period, as the depreciation claimed by these Distribution Licensees based on rates notified by the Ministry of Power was found to be inconsistent with the depreciation methodology prescribed under Regulation No. 4 of 2005 and adopted in the MYT Order.

Accordingly, the Commission proposes to recompute RoCE based on the Regulated Rate Base derived from the audited books of accounts, duly adjusted for admissible depreciation. The RRB & Change in base rate proposed to be considered by the Commission against the filings, and the MYT Order are shown in the tables below.

Table 48: APSPDCL - Change in Rate Base & RRB - MYT Vs Filings Vs Approved (Rs. Crs.)

FY	Change in the Rate base filed by the SPDCL	Change in Rate Base Approved by the Commission	Variance(filed vs approved)	RRB as per MYT	RRB filed by the SPDCL	RRB Approved by the Commission	Variance (filed vs approval)
2019-20	668.45	789.19	-120.74	5662.06	6191.10	6300.71	-109.61
2020-21	114.61	197.36	-82.75	4668.67	4441.41	4523.76	-82.35
2021-22	39.46	126.84	-87.38	6205.65	4604.01	4854.14	-250.13
2022-23	251.14	346.29	-95.15	7939.27	4909.77	5328.94	-419.17
2023-24	352.57	461.23	-108.66	9082.32	5570.63	6184.60	-613.97

Table 49: APCPDCL - Change in Rate Base & RRB - MYT Vs Filings Vs Approved (Rs. Crs.)

FY	Change in the Rate base filed by the CPDCL	Change in Rate Base Approved by the Commission	Variance(filed vs approved)	RRB as per MYT	RRB filed by the CPDCL	RRB Approved by the Commission	Variance (filed vs approval)
2020-21	137.99	190.13	-52.14	2634.12	2610.33	2662.70	-52.37
2021-22	-107.94	-48.17	-59.77	3501.30	2674.45	2734.51	-60.06
2022-23	455.43	522.93	-67.50	4479.43	3025.88	3092.74	-66.86
2023-24	278.85	354.99	-76.14	5124.34	3815.73	3891.34	-75.61

Table 50: APEPDCL - Change in Rate Base & RRB - MYT Vs Filings Vs Approved (Rs. Crs.)

FY	Change in the Rate base filed by the EPDCL	Change in Rate Base Approved by the Commission	Variance(filed vs approved)	RRB as per MYT	RRB filed by the EPDCL	RRB Approved by the Commission	Variance (filed vs approval)
2019-20	49.76	37.31	12.45	2016.09	1987.34	1858.63	128.71
2020-21	104.83	77.54	27.29	2972.77	2483.88	2386.24	97.64
2021-22	-31.82	-119.89	88.07	4173.07	2564.00	2440.20	123.80
2022-23	30.90	32.93	-2.03	4883.94	2669.29	2523.18	146.11
2023-24	403.33	71.30	332.03	5296.93	3069.75	2959.88	109.87

The working capital of all DISCOMs has been revised to reflect the O&M costs approved in the present Order. The working capital considered by the Commission against the MYT Order and filings is shown in the tables below.

Table 51: Working Capital - APSPDCL - MYT Order Vs Filings Vs Approved for the 4th CP (Rs. Crs.)

FY	As per MYT	As per filings	Approved
2019-20	250.21	356.76	345.63
2020-21	177.35	218.81	218.41
2021-22	198.78	224.41	224.59
2022-23	223.76	230.94	226.41
2023-24	251.78	280.16	274.55
Total	1101.88	1311.08	1289.59

Table 52: Working Capital - APCPDCL - MYT Order Vs Filings Vs Approved for the 4th CP (Rs. Crs.)

FY	As per MYT	As per filings	Approved
2020-21	101.24	78.39	78.62
2021-22	113.47	112.47	112.76
2022-23	127.74	116.40	115.76
2023-24	143.72	171.97	171.44
Total	486.17	479.23	478.59

Table 53: Working Capital - APEPDCL - MYT Order Vs Filings Vs Approved for the 4th CP (Rs. Crs.)

FY	As per MYT	As per filings	Approved
2019-20	128	127.60	127.60
2020-21	144	267.41	267.41
2021-22	163	126.80	126.80
2022-23	184	89.75	89.83
2023-24	206	165.66	165.66
Total	825	777.22	777.30

Regarding the concern about the cost of debt, which might have included the cost of working capital loans of the DISCOMS, the Commission has obtained certificates from the DISCOMs confirming that the cost of debt pertains to Capex loans. It is pertinent to mention the Hon'ble APTEL Order dated 03.07.25 in O.P.No. 13 of 2015 in Appeal No.37 of 2017, where Hon'ble APTEL directed APERC to consider the actual weighted average cost of capital for the determination of ROCE in the true-up of APTRANSCO business for the 2nd CP. Therefore, the Commission proposes to adopt the cost of debt as filed by the DISCOMS, although it varies from the MYT Order and is on the higher side.

Accordingly, the cost of debt, WACC, has been considered as per the filings of the DISCOMS for the computation of ROCE by the Commission.

Table 54: APSPDCL - Cost of Debt & WACC - MYT vs Filings (per cent)

Financial Year	MYT Order		True up filings	
	Cost of Debt	WACC	Cost of Debt	WACC
1	2	3	4	5
2019-20	10.30%	11.23%	9.04%	10.28%
2020-21	10.30%	11.23%	11.27%	11.95%
2021-22	10.30%	11.23%	10.27%	11.20%
2022-23	10.30%	11.23%	9.93%	10.95%
2023-24	10.30%	11.23%	10.37%	11.28%

Table 55: APCPDCL - Cost of Debt & WACC - MYT vs Filings (per cent)

Financial Year	MYT Order		True up filings	
	Cost of Debt	WACC	Cost of Debt	WACC
1	2	3	4	5
2020-21	10.30%	11.23%	11.10%	11.83%
2021-22	10.30%	11.23%	10.07%	11.05%
2022-23	10.30%	11.23%	10.12%	11.09%
2023-24	10.30%	11.23%	10.25%	11.19%

Table 56: APEPDCL - Cost of Debt & WACC - MYT vs Filings (per cent)

Financial Year	MYT Order		True up filings	
	Cost of Debt	WACC	Cost of Debt	WACC
1	2	3	4	5
2019-20	10.30%	11.23%	11.59%	12.19%
2020-21	10.30%	11.23%	11.03%	11.77%
2021-22	10.30%	11.23%	10.10%	11.07%
2022-23	10.30%	11.23%	11.44%	12.08%
2023-24	10.30%	11.23%	11.01%	11.76%

Adopting the changes discussed supra, the Commission has estimated the RoCE. The RoCE as per the MYT Order and filings, and the Commission's estimate in this Order, are shown in the tables below.

Table 57: APSPDCL - RoCE - MYT vs Filings vs Approved (Rs.Cr.)

S. No.	FY	As per Wheeling Tariff Order (A)	Actual Claim (B)	RoCE as per this Order (C)	Disallowed (D) = (B)-(C)
1	FY 2019-20	635.57	636.51	647.71	-11.20
2	FY 2020-21	524.06	530.81	540.70	-9.89
3	FY 2021-22	696.58	515.88	543.90	-28.02
4	FY 2022-23	891.18	537.55	583.44	-45.89
5	FY 2023-24	1019.49	628.34	697.60	-69.26
	Total	3766.88	2849.09	3013.35	-164.26

Table 58: APCPDCL - RoCE - MYT vs Filings vs Approved (Rs.Cr.)

S. No.	FY	As per Wheeling Tariff Order (A)	Actual Claim (B)	ROCE as per this Order (C)	Disallowed (D) = (B)-(C)
1	FY 2020-21	295.68	308.69	314.86	-6.17
2	FY 2021-22	393.02	295.55	302.23	-6.68
3	FY 2022-23	502.82	335.68	342.98	-7.30
4	FY 2023-24	575.21	428.68	435.34	-6.66
	Total	1766.72	1368.6	1395.41	-26.81

Table 59: APEPDCL - RoCE - MYT vs Filings vs Approved (Rs.Cr.)

S. No.	FY	As per Wheeling Tariff Order (A)	Actual Claim (B)	ROCE as per this Order (C)	Disallowed (D) = (B)-(C)
1	FY 2019-20	226	242.30	226.61	15.69
2	FY 2020-21	334	292.43	280.92	11.51
3	FY 2021-22	468	283.87	270.07	13.80
4	FY 2022-23	548	322.41	304.80	17.61
5	FY 2023-24	595	360.89	348.01	12.88
	Total	2171	1501.90	1430.41	71.49

Taxes on Income

17. The taxes on income are uncontrollable items under Clause 10.4 of the Andhra Pradesh Electricity Regulatory Commission (Terms and Conditions for Determination of Tariff for Wheeling and Retail Sale of Electricity) Regulation, 2005. The Taxes claimed by APSPDCL and APEPDCL are Nil, whereas APCPDCL has claimed Rs 1.33 crores. Therefore, the taxes as claimed are admitted and shown in the tables below.

Table 60: APSPDCL - Taxes on Income (Rs.Cr.)

S. No.	FY	As per the Wheeling Tariff Order	Actual Claim	The loss/gain
1	FY 2019-20	49.50	0	0
2	FY 2020-21	40.58	0	0
3	FY 2021-22	53.90	0	0
4	FY 2022-23	69.24	0	0
5	FY 2023-24	78.63	0	0
	Total	291.85	0	0

Table 61: APCPDCL - Taxes on Income (Rs.Cr.)

S. No.	FY	As per the Wheeling Tariff Order	Actual Claim	The loss/gain
1	FY 2020-21	23.42	1.33	-22.09
2	FY 2021-22	31.00	0	-31.00
3	FY 2022-23	40.00	0	-40.00
4	FY 2023-24	45.00	0	-45.00
	Total	139.42	1.33	-138.09

Table 62: APEPDCL - Taxes on Income (Rs.Cr.)

S. No.	FY	As per the Wheeling Tariff Order	Actual Claim	The loss/gain
1	FY 2019-20	18.00	0	-18.00
2	FY 2020-21	26.00	0	-26.00
3	FY 2021-22	37.00	0	-37.00
4	FY 2022-23	43.00	0	-43.00
5	FY 2023-24	46.00	0	-46.00
	Total	170.00	0	-170.00

Other Expenditure:

18. Regarding Other Expenditure, the Commission approved Rs 131.59 crores for APSPDCL, Rs 68.41 crores for APCPDCL and Rs 81.60 Crores for APEPDCL, for the total control period. The Commission had directed the DISCOMS to utilise these approved amounts to rectify damaged poles, leaning poles, loose spans, etc., in rural areas in the public's larger interest and safety. But, the Commission notes that in the true-up filings for the Fourth Control Period, APSPDCL has claimed actual other expenditure of Rs. 14.26 Crore, while APCPDCL has claimed Rs. 74.78 Crore, and APEPDCL has proposed to pass on a gain of Rs. 31.57 Crore. On examination of the details furnished by the Distribution Licensees, the Commission notes that the expenditures claimed by APSPDCL, APCPDCL and APEPDCL under the head "Other Expenditure" are primarily in the nature of Administrative and General (A&G) expenses and miscellaneous, which do not qualify as independent "other expenditure" items as approved in the MYT Order for the Fourth Control Period.

APSPDCL has subsequently submitted a letter in person, furnishing item-wise details of certain expenditure amounting to Rs. 32.48 Crore, claimed under the head "Other Expenditure". The Commission has examined the said details and observes that the claimed expenditure pertains to safety-related measures that qualify under the "Other Expenditure" head, as envisaged in the MYT Distribution Business Order. In the case of APCPDCL, out of the total other expenditure of Rs. 74.78 Crore, an amount of Rs. 1.87 Crore has been adjusted within the admissible A&G expenses as per the approved norms, and the balance amount of Rs. 72.91 Crore has been disallowed. In the case of APEPDCL, the gain was shown on account of some write-offs written back and hence not taken into account.

Total Revenue:

19. The total Revenue as per the MYT Order, Filings, and the variations are shown in the tables below.

Table 63: APSPDCL - Revenue - MYT vs Filings (Rs.Cr.)

S. No.	FY	Income as per the Wheeling Tariff Order	Income as per the Filings	variation
1	FY 2019-20	466.00	451.85	-14.15
2	FY 2020-21	359.77	258.43	-101.34
3	FY 2021-22	391.63	312.91	-78.72
4	FY 2022-23	427.04	382.68	-44.36
5	FY 2023-24	465.29	396.81	-68.48
	Total	2,109.73	1802.68	-307.05

Table 64: APCPDCL - Revenue - MYT vs Filings (Rs.Cr.)

S. No.	FY	Income as per the Wheeling Tariff Order	Income as per the Filings	Variation
1	FY 2020-21	148.23	251.26	103.03
2	FY 2021-22	161.37	202.83	41.46
3	FY 2022-23	175.96	236.39	60.43
4	FY 2023-24	191.71	281.17	89.46
	Total	677.27	971.65	294.38

Table 65: APEPDCL - Revenue - MYT vs Filings (Rs.Cr.)

S. No.	FY	Income as per the Wheeling Tariff Order	Income as per the Filings	Variation
1	FY 2019-20	186.00	263.96	77.96
2	FY 2020-21	192.00	301.95	109.95
3	FY 2021-22	199.00	252.75	53.75
4	FY 2022-23	208.00	309.35	101.35
5	FY 2023-24	219.00	279.92	60.92
	Total	1004.00	1407.93	403.93

The Commission has verified the wheeling revenue figures against the audited books of accounts and the approved tariff orders and finds them consistent.

The Commission has verified the amortisation of consumer contributions against the audited books of accounts and has considered it as part of total revenue for the respective years. Consequent upon the adjustment of depreciation to the admissible levels approved in the MYT Distribution Order, the amortisation of consumer contributions has also been reduced proportionately in this Order.

Accordingly, the total revenue considered by the Commission vis-à-vis the MYT Order and filings for the Fourth Control Period for each Distribution Licensee is shown in the tables below.

Table 66: APSPDCL - Revenue - MYT vs Filings vs Approved (Rs.Cr.)

S. No.	FY	As per Wheeling Tariff Order (A)	Filings (B)	Revenue approved in this Order (C)	Variation (D) = (B)-(C)
1	FY 2019-20	466.00	451.85	355.31	96.54
2	FY 2020-21	359.77	258.43	214.77	43.66
3	FY 2021-22	391.63	312.91	253.33	59.58
4	FY 2022-23	427.04	382.68	314.98	67.70
5	FY 2023-24	465.29	396.81	326.20	70.61
	Total	2,109.73	1802.68	1464.59	338.09

Table 67: APCPDCL - Revenue - MYT vs Filings vs Approved (Rs.Cr.)

S. No.	FY	As per Wheeling Tariff Order (A)	Filings (B)	Revenue approved in this Order (C)	Variation (D) = (B)-(C)
1	FY 2020-21	148.23	251.26	202.73	48.53
2	FY 2021-22	161.37	202.83	156.08	46.74
3	FY 2022-23	175.96	236.39	177.67	58.72
4	FY 2023-24	191.71	281.17	218.83	62.35
	Total	677.27	971.65	755.31	216.34

Table 68: APEPDCL - Revenue - MYT vs Filings vs Approved (Rs.Cr.)

S. No.	FY	As per Wheeling Tariff Order (A)	Filings (B)	Revenue approved in this Order (C)	Variation (D) = (B)-(C)
1	FY 2019-20	186.00	263.96	263.96	0
2	FY 2020-21	192.00	301.95	301.95	0
3	FY 2021-22	199.00	252.75	252.75	0
4	FY 2022-23	208.00	309.35	309.35	0
5	FY 2023-24	219.00	279.92	279.92	0
	Total	1004.00	1407.93	1407.93	0

Carrying Costs

20. The Distribution Licensees, in their respective petitions, have claimed carrying cost on the net true-up / true-down amounts for the Fourth Control Period as shown in the table below:

Table 69: Carrying Costs claimed by DISCOMs for the 4th CP

Sl.No	Name of DISCOM	Carrying Cost claimed
1	APSPDCL	1418.04
2	APCPDCL	0
3	APEPDCL	67.91
	Total	1485.95

It shall be noted that carrying cost is intended to compensate a licensee for the time value of money actually deployed to fund an approved revenue gap, where such a gap has been financed through borrowings or internal resources and has resulted in actual cash outflow.

In the present case, a significant portion of the revenue gap claimed by the Distribution Licensees arises from provisions for pension and terminal benefit liabilities, particularly for APSEB employees. As discussed earlier in this Order, while such pension and terminal benefit obligations are mandatory in nature and provisioning thereof is required as per actuarial valuation, the Commission notes that the corresponding amounts have not been actually incurred.

In the absence of actual discharge of payment of pension and terminal benefit liabilities during the Control Period, the Commission is of the view that carrying cost claimed on the portion of the true-up attributable to pension and terminal benefit provisions is not admissible. In particular, the extant Regulations are silent on carrying costs for uncontrollable items of the Distribution Business. Except for taxes, all components of the distribution business are controllable items. Accordingly, the Commission is not inclined to allow any carrying cost on the True-up amounts determined in this Order. The surplus amount with APEPDCL and APCPDCL has already been adjusted in the RST Order for FY2024-25. In particular, true-ups from previous years offset this surplus. Hence, no carrying cost is imposed on them in the absence of explicit regulatory provisions.

21. Based on the foregoing discussion and the decisions, the filings vs. Commission-approved amounts, item-wise and year-wise, are summarised in the table below for the 4th control period for each DISCOM.

Table 70: APSPDCL - Filings Vs Approved in this Order for the 4th CP (Rs.Cr.)

Items	FY2019-20		FY2020-21		FY2021-22		FY2022-23		FY2023-24		4th CP	
	Filed	Apprvd	Filed	Apprvd								
Expenditure	5352	4963	3337	3166	3441	3271	3574	3342	4280	4012	19984	18755
Gross O&M Costs	4281	4148	2626	2621	2693	2695	2771	2717	3362	3295	15733	15475
O&M Carrying Costs	0	0	0	0	0	0	0	0	0	0	0	0
Depreciation	1034	793	709	543	748	574	815	625	931	713	4236	3247
Taxes incl. MAT	0	0	0	0	0	0	0	0	0	0	0	0
Special Appropriation	0	0	0	0	0	0	0	0	0	0	0	0

Items	FY2019-20		FY2020-21		FY2021-22		FY2022-23		FY2023-24		4th CP	
	Filed	Apprvd	Filed	Apprvd								
Other Expenditure	37	23	2	2	0	2	-12	1	-12	4	14	32
Terminal Benefits	1547	0	989	0	990	0	946	0	1095	0	5567	0
Expenses Capitalized	241	241	203	203	263	263	316	316	446	446	1469	1469
IDC Capitalized	102	102	88	88	130	130	141	141	179	179	640	640
O&M Expenses Capitalised	139	139	116	116	133	133	175	175	267	267	829	829
Net Expenditure	5111	4723	3133	2963	3178	3008	3258	3026	3834	3566	18515	17286
ROCE	637	648	531	541	516	544	538	583	628	698	2849	3013
ARR	5747	5370	3664	3504	3694	3552	3796	3610	4462	4263	21364	20299
Total Revenue	452	355	258	215	313	253	383	315	397	326	1803	1465
Non-Tariff Income	34	34	69	69	49	49	79	79	75	75	305	305
Revenue from Tariff (Wheeling)	4	4	3	3	9	9	14	14	19	19	48	48
Consumer contributions amortised during the Year	414	317	187	143	255	196	290	222	303	232	1449	1111
Net ARR	5296	5015	3406	3289	3381	3299	3413	3295	4065	3937	19561	18834

Table 71: APCPDCL - Filings Vs Approved in this Order for the 4th CP (Rs.Cr.)

Items	FY2020-21		FY2021-22		FY2022-23		FY2023-24		4th CP	
	Filed	Apprvd								
Expenditure	1389	1278	1822	1677	1932	1749	2710	2518	7854	7222
Gross O&M Costs	941	943	1350	1353	1397	1389	2064	2057	5751	5743
O&M Carrying Costs	0	0	0	0	0	0	0	0	0	0
Depreciation	437	333	456	323	510	360	624	461	2027	1478
Taxes incl. MAT	1	1	0	0	0	0	0	0	1	1
Special Appropriation	0	0	0	0	0	0	0	0	0	0
Other Expenditure	10	0	16	0	26	0	22	0	75	0
Terminal Benefits	1	1	231	231	306	306	691	691	1229	1229
Expenses Capitalized	56	56	114	114	203	203	223	223	596	596
IDC Capitalized	16	16	35	35	75	75	85	85	211	211
O&M Expenses Capitalised	40	40	80	80	129	129	138	138	386	386
Net Expenditure	1334	1222	1708	1562	1729	1546	2487	2296	7258	6626
Return on Capital Employed	309	315	296	302	336	343	429	435	1369	1395
Total Revenue	251	203	203	156	236	178	281	219	972	755
Non-Tariff Income	206	158	201	154	232	173	279	217	918	701
Revenue from Tariff (Wheeling)	45	45	2	2	5	5	2	2	54	54
Consumer contributions amortised during the Year	203	155	173	126	215	157	251	189	843	627
Net Revenue Gap	1391	1334	1801	1708	1828	1711	2635	2512	7655	7266

Table 72: APEPDCL - Filings Vs Approved in this Order for the 4th CP (Rs.Cr.)

Items	FY2019-20		FY2020-21		FY2021-22		FY2022-23		FY2023-24		4th CP	
	Filed	Apprvd	Filed	Apprvd								
Expenditure	2011	1969	3526	3517	1871	1856	1399	1451	2443	2427	11250	11220
Gross O&M Costs	1531	1531	3209	3209	1522	1522	1077	1078	1988	1988	9327	9328
O&M Carrying Costs	0	0	0	0	0	0	0	0	0	0	0	0
Depreciation	448	438	320	308	350	335	383	373	454	439	1955	1892
Taxes incl. MAT	0	0	0	0	0	0	0	0	0	0	0	0
Special Appropriation	0	0	0	0	0	0	0	0	0	0	0	0
Other Expenditure	32	0	-3	0	0	0	-61	0	1	0	-32	0
Terminal Benefits	0	0	0	0	0	0	0	0	0	0	0	0
Expenses Capitalized	79	79	88	88	99	99	136	136	189	189	591	591
IDC Capitalized	0	0	3	3	6	6	3	3	10	10	21	21
O&M Expenses Capitalised	79	79	85	85	93	93	133	133	179	179	569	569
Net Expenditure	1931	1890	3437	3429	1773	1757	1263	1315	2255	2238	10659	10629
Return on Capital Employed	242	227	292	281	284	270	322	305	361	348	1502	1430
Aggregated Revenue Requirement (ARR)	2174	2117	3730	3710	2056	2028	1586	1620	2616	2586	12161	12059
Total Revenue	264	264	302	302	253	253	309	309	280	280	1408	1408
Non-Tariff Income	24	24	65	65	46	46	53	53	24	24	212	212
Consumer contributions amortised during the Year	240	240	237	237	207	207	257	257	256	256	1196	1196
Net ARR	1910	1853	3428	3408	1804	1775	1276	1310	2336	2306	10753	10651

The detailed calculations regarding the above are shown in Annexure III.

22. Based on the approved Aggregate Revenue Requirement and the total revenue considered in this Order, the Commission determines Rs. 1,201.18 Crore as True up for APSPDCL, and a true down of Rs. 867.50 Crore for APCPDCL, Rs. 2,144.50 Crore for APEPDCL, with reference to the MYT approved amounts.

The summary of the Commission's approval Vs MYT Order is shown in the table below.

Table 73: Total Net MYT order Vs Approved in this Order for the 4th CP (Rs.Cr.)

Particulars	APSPDCL			APCPDCL			APEPDCL		
	MYT	Apprvd	Variation	MYT	Apprvd	Variation	MYT	Apprvd	Variation
Total Net Expenditure	15976	17286	-1310	7044	6626	418	11630	10629	1001
Total Revenue	2110	1465	645	677	755	-78	1004	1408	-404
Net ARR	17633	18834	-1201	8133	7266	868	12796	10652	2145

The summary of the filings Vs the Commission's approval is shown in the table below.

Table 74: Total Net ARR Filings Vs Approved in this Order for the 4th CP (Rs.Cr.)

Particulars	APSPDCL			APCPDCL			APEPDCL		
	Filed	Apprvd	Variation	Filed	Apprvd	Variation	Filed	Apprvd	Variation
Total Net Expenditure	18,515	17,286	1,229	7,258	6,626	632	11,250	11,220	30
Total Revenue	1,803	1,465	338	972	755	216	1,408	1,408	0
Net ARR	19,561	18,834	727	7,655	7,266	389	10,753	10,652	102

23. The item-wise variations between filings and approved amounts in this Order for

each DISCOMS are shown in the tables below.

Table 75: APSPDCL – Variation - Filed vs Approved (Rs. Cr.)

S.No	Particulars	Filing (A)	Approved (B)	Variation (C) C = A - B
1	Depreciation	4236.35	3246.98	989.37
2	O&M	15732.96	15475.09	257.87
3	Taxes on Income	0.00	0.00	0.00
4	Other Expenditure	14.26	32.48	-18.22
5	Total Expenditure (5) = 1+2+3+4	19983.57	18754.55	1229.02
6	Expenses Capitalised	1469.01	1469.01	0.00
7	Net Expenditure(7) - 5 - 6	18514.56	17285.54	1229.02
8	ROCE	2849.09	3013.35	-164.26
9	Total ARR(9) = 7 + 8	21363.65	20298.89	1064.76
10	Wheeling revenue	1802.68	1464.59	338.09
11	Net ARR (11) = 9 -10	19560.97	18834.30	726.67

Table 76: APCPDCL - Variation - Filed vs Approved (Rs. Cr.)

S.No	Particulars	Filing (A)	Approved (B)	Variation (C) C = A - B
1	Depreciation	2027.27	1477.52	549.76
2	O&M	5750.71	5743.13	7.58
3	Taxes on Income	1.33	1.33	0.00
4	Other Expenditure	74.78	0.00	74.78
5	Total Expenditure (5) = 1+2+3+4	7854.09	7221.98	632.11
6	Expenses Capitalised	596.33	596.33	0.00
7	Net Expenditure (7) - 5 - 6	7257.76	6625.65	632.11
8	ROCE	1368.60	1395.41	-26.81
9	Total ARR (9) = 7 + 8	8626.36	8021.06	605.30
10	Wheeling revenue	971.65	755.31	216.34
11	Net ARR (11) = 9 -10	7654.71	7265.75	388.96

Table 77: APEPDCL - Variation - Filed vs Approved (Rs. Cr.)

S.No	Particulars	Filing (A)	Approved (B)	Variation (C) C = A - B
1	Depreciation	1954.86	1891.94	62.92
2	O&M	9326.59	9327.59	-1.00
3	Taxes on Income	0.00	0.00	0.00
4	Other Expenditure	-31.57	0.00	-31.57
5	Total Expenditure (5) = 1+2+3+4	11249.88	11219.53	30.35
6	Expenses Capitalised	590.51	590.51	0.00
7	Net Expenditure (7) - 5 - 6	10659.37	10629.02	30.35
8	ROCE	1501.90	1430.41	71.49
9	Total ARR (9) = 7 + 8	12161.27	12059.43	101.84
10	Wheeling revenue	1407.93	1407.93	0.00
11	Net ARR (11) = 9 -10	10753.34	10651.50	101.84

24. Regarding stakeholders' views on annual True-up/down, the Commission has already taken steps in this regard. Regarding the adjustment of True-down in consumer bills, it should be noted that, except for FPPCA, APERC Regulations do not specify how the True-up or True-down amounts are to be recovered/passed on to consumers. Therefore, based on the amounts determined in True up/down of the relevant periods for various/total components of ARR of DISCOMs for RSB, the Commission passes orders, recovering/passing on to consumers, balancing the interests of DISCOMS, the Government and Consumers. Regarding the true-up/down determined in this Order, it shall be noted that in the Retail Supply Tariff Order for FY 2024-25, provisional true-up / true-down amounts for the Fourth Control Period were already considered for adjustment, pending final determination based on audited figures. Accordingly, based on the amounts approved in this Order, the Commission decides to make the net adjustments to the RST Order for FY2026-27, as shown in the table below.

Table 78: Commission's Approved True-up(+)/down(-) of DISCOMS during the 4th CP with respect to provisional adjustments (Rs.Cr.)

Sl.no	Item	APSPDCL	APCPDCL	APEPDCL	Three DISCOMS together
1	Commission Approved True up (+)/ Down(-) amounts in this Order	1201.18	-867.50	-2144.50	-1810.82
2	Provisional adjustment in the RST Order for FY 2024-25	2000	-1400	-1800	-1200
3	Net Adjustment to be done in Retail Supply Tariff Order for FY 2026-27 (1)-(2)	-798.82	532.50	-344.50	-610.82

25. Regarding APEPDCL's claim for carrying cost of the true-up amount allowed for the 3rd control period, the Commission rejects it, as it is a settled matter in the relevant Order.

26. Accordingly, the petitions are disposed of in the above terms.

Sd/-
Sri P.V.R. Reddy
Member & Chairman i/c

Annexure I

List of Objectors

Sl.	Name of Stakeholders
1.	Sri. I. Gopinath, Chief Executive Officer, South India Cement Manufacturers' Association (SICMA), Hyderabad.
2.	Sri. P. Vydehi, Secretary (i/c), Federation of Andhra Pradesh Chambers of Commerce and Industry (FAPCCI), Visakhapatnam.
3.	AP Ferro Alloys Producers Association (APFAPA), Vijayawada.
4.	Sri. Kandharapu Murali, Secretariat Member, CPI(M), Tirupati District Committee, Tirupati.
5.	Sri. M. Venugopala Rao, Senior Journalist & Convener, Centre for Power Studies, Hyderabad.
6.	Sri. Ch. Babu Rao, State Secretariat Member, CPI(M), Vijayawada.
7.	Sri. R. Shiv Kumar, Andhra Pradesh Textile Mills Association (APTMA).



Annexure II

Paper Publications

APSPDCL - Andhra Jyothi:



ದೀನದೇವರಹಿಂದು ರೋಡ್, ಕರ್ನಾಟಕ - 518 002, ಭಾರತದ್ವಾಸಿ.



ఆంద్రప్రదేశ్ సదరన్ పవర్ డిస్ట్రిబ్యూషన్ కంపనీ ఆఫ్ ఐ.పి. లిమిటెడ్

ເລກທີ ໨໕ ລາຍລະອຽດ: H No 19-13-65/A ສໍາເລັດລົມບ້າ ໂດຍແລ້ວເບີ ໨໕ ເພດເ-517503

సాల్ట్ వియంత్రణల లం ముత్రానీకి (అర్పిక సంపత్తురం 2019-20 నుంచి 2023-24 వరకు) ప్రయోగించి వాస్తవాన్ని ప్రాప్తిస్తు విషయాలలో తున్న విషయాలలో

సామానుల ప్రాచీన

ఇంద్రమూలంగా యానస్కండిక్ తెలియదేయదమ్మమనగా ఆంధ్రప్రదేశ్ దార్శన ప్రాంత విద్యుత్ పంచిణీ సంపన్న వాటవ నియులత్తుల కాలుల మొత్తానికి (ఆరిక సంపత్తరం 2019-20 నుండి 2023-24 వరకు)¹¹ పంచిణీ వ్యాపారమునకు సంబంధిలచి ట్ర్యూ అవ్ పిటిషన్స్ గౌరవ అంధ్రప్రదేశ్ ఎలక్ట్రిసిటీ రెగ్యులేటరీ కమీషన్ (ఎపి.ఇ.ఆర్.ఎస్.) పారికి సమర్పిలుచేయానిది. ఈ ప్రతిపాదనలను గౌరవపీయుటు కమ్మిషన్ వారే ఉత్తీర్ణం 18/2025 గా సమాచార చేయాలిద్దాం.

కేసు నంబర్	పంచించే నంబర్	ట్రూ అప్	మొత్తము (రూ.కోట్లలో)
టి.పి. నంబర్ 18/2025	ఎపిఎస్ పిడిసిఎర్	పంచించే వ్యాపారము	రూ. 3,346.00

ఈ ప్రతిపాదనలు www.apspdcl.in నందు అందుబాటులో ఉంచబడ్డాయి మరియు వార్డులు www.aperc.gov.in వెబ్సైట్ నందు కూడా పోచపట్టును.

3. దైనియ్యాప్ కుంపెనీ నాల్కు నియంత్రణ కాలం మొత్తానికి (అర్థిక సంవత్సరం 2019-20 నుండి 2023-24 వరకు) పంచించే వ్యాపారమును నంబందించి దాఖలు చేసిన ట్రూ ఎండ్ పీఎచ్ఎస్ కై అపిష్టాయాలు / ఆధ్యంతరాలు / సూచనలు ఏప్లైనా టస్టార్మెంటల వాటానీ నంబందించి ఆధారాలకో ఒకపరచి తేది 15-05-2025 లేదా అంతకు మమసుచు క్లేషన్ నెక్టెబరు, ఏ.పి.ఇ.లర్.సి.కి పైన తెలుసు చిరునామాకు పోస్ట్ రాగ్రా లేదా ఇ-మెయిల్ commn-sacy@aperc.in రాగ్రా పంచుతూ నదు అధ్యంతరాలు / సూచనలను ప్రత్యుత్తమంగా దీఘ జనరల్ మేనేజర్, ఆర్.ఎ.సి. & ఎమి.ఎస్. ఎండ్ ఎండ్, విద్యుత్ నిలయం, 19-13-65/ఎ, త్రీవిషణురం, తిరుపతికి పోస్ట్ లేదా cgm_rac@apspcl.in లో ఇ-మెయిల్ రాగ్రా పంచుతెలు. గొరిప క్లేషన్ వారు తదుపరి విచారణ తేదీని తోస నముయులలో తమ వెరైఫ్ రాగ్రా తెలిపచేసోరు.

卷之三

Page 30

కుర్కి & మేనేజంగ్ ట్రేర్చర్
ఎస్.ఎప్.టి.డి.పి.ఎస్: రియాలి

30/04/2025 | NTR VIJAYAWADA(NTR VIJAYAWADA MAIN) | Page : 3

Source : <https://epaper.andhraivothy.com>

APSPDCL - The Indian Express



**BEFORE THE HONOURABLE
ANDHRA PRADESH ELECTRICITY REGULATORY COMMISSION (APERC)**

Vidyut Niyantantra Bhavan, Adjacent to 220/132/33/11 KV, AP Carbides Sub Station,
Dininedevarapadu Road, Kurnool - 518 002, Andhra Pradesh.



SOUTHERN POWER DISTRIBUTION COMPANY OF A.P. LIMITED

Corporate office: H.No.19-13-65/A, Srinivasapuram, Tiruchanoor Road, Tirupati-517503

**In the matter of Distribution Business True-up petition for the 4th Control Period
(FY 2019-20 to FY 2023-24)**

PUBLIC NOTICE

Take Notice That the Southern Power Distribution Company of Andhra Pradesh Limited (APSPDCL) has filed petition for true-up of its distribution business for 4th Control Period (FY 2019-20 to FY 2023-24) before the Honourable APERC. The filing was taken on the record by the Honourable Commission in OPNo.18 of 2025.

2) The Summary of True-up of Distribution Business for 4th Control Period (FY 2019-20 to FY 2023-24) is given below:

Case.No	Discom	True-up of	Amount (Rs. Crs.)
OP. No.18 of 2025	APSPDCL	Distribution Business	Rs.3346.00

Note : Hon'ble Commission has already adjusted an amount of Rs.2000 Crs. as true-up provisionally in RST Order for FY 2024-25. After adjustment, the net true-up filed becomes Rs.1346 Crs.

These proposals are available on www.apspdcl.in and can be accessed at www.aperc.gov.in

3) The views/objections/suggestions, if any, on the True-up of Distribution Business for 4th Control Period (FY 2019-20 to FY 2023-24) filing made by the Distribution Company, together with supporting material, may be sent to the Commission Secretary, APERC, at the Commission's address mentioned above through post or email commn-secy@aperc.in on or before 15.05.2025 with a copy marked to the Chief General Manager, RAC & IPC, APSPDCL, Vidyut Nilayam, 19-13-65/A, Srinivasapuram, Tirupati or email cgm_rac@apspdcl.in. The next date of hearing will be intimated by Honourable APERC through website in due course of time.

Place : Tirupati

Date : 30.04.2025

Chairman & Managing Director

APSPDCL : Tirupati

EENADU
30-04-2025



గొప్పవిషయ ఆంధ్రప్రదేశ్ ఖద్దుత్ సమయంత్రణ మండిగు (పి.పి.ఓ.ఆర్.సి) వారి సముకంలో

విద్యుత్ నియంత్రణ భవన్. 220/132/33/11 ఎం ఆ.ప్ క్లాస్టర్ ఎస్ ప్రక్తుష, దిన్యువేషపాటు లోడ్,
క్రూలీ-518 002. అంద్రపుర్మీ. ఫోన్ నెం.08518-294823, 24, 25, 26



ఆంధ్రప్రదేశ్ మధ్య ప్రాంత విద్యుత్ పంపిణీ సంస్థ

మా నీపాటి... విద్యుత్ నిలయం, ప్రధాన కార్యాలయం, ప్రమాత్ పారిష్కార్క కొత్తాల ప్రక్కను, ఎంబీరింగ్స్ రోడ్, విజయవాస-520 008

బహిరంగ వుకటన

ఎందుమూలంగా యావస్యందికి తెలియదేయదమేమనగా అంప్రపర్వేస్ మధ్య ప్రాంత విభూతి వంపు (ఎ.మి.సి.పి.ఎల్.ఎర్) నాయవ నియంత్రణ కాలం మొత్తానికి (ఆర్కిట నం: 2020-21 నుండి ఆర్కిట నం: 2023-24 వరకు) పెంచే వ్యాపారమును వేణుంచించి ప్రొఫెక్ట్ లీట్రీక్స్ ను గారం అంప్రపర్వేస్ విభూతి నుంత్రణ చుండయి (ఎ.మి.ఎల్.ఎర్.పి) వారికి సమర్పించాడనిపి. ఈ ప్రతిపాదనలను గారపనీయులైన కమీషన్ వారిచే పి.ఎ.ఎం.20/2025 గా సమాచార చేయడమని.

2) లైసెన్స్ మొత్త సాల్వా నియంత్రణ కాలం మొత్తానికి (ఆర్థిక సంగా 2020-21 సుందరి ఆర్థిక సంగా 2023-24 వరకు) వంపించి వ్యవస్థారమయినికి సంస్థలందించి ప్రొడ్యూస్ సారాంశం దీర్ఘమంగా ఉపయుక్తిని.

కేను సంఖ్య	పంచిణీ సంఖ్య	శ్రీలంక	మొత్తం (రూ. కోట్లలో)
ఐ.పి. సంఖ్య 20/2025	ఐ.పి.సి.ఐ.డి.సి.ఎల్	పంచిణీ వ్యవాధిము	- 478.91

అపెర్సెంట్ ఆర్కివ్ వెబ్ సైట్ www.aperc.gov.in మండి పొందవచ్చు.

ప్రదేశం: విజయవాడ
చేసి: 30-04-2025

శ్రీరామ & మేనేజంగ్ డైరెక్టర్

APCPDCL - The Hindu

THE HINDU
30-04-2025



**BEFORE THE HONOURABLE ANDHRA PRADESH ELECTRICITY
REGULATORY COMMISSION (APERC)**

Vidyut Niyana Bhavan, Adjacent to 220/132/33/11 KV AP
Carbides Sub Station, Dinnedevarapadu Road, Kumool - 518 002. Ph: EPABX: 08518-294823,24,25,26.



**ANDHRA PRADESH CENTRAL POWER DISTRIBUTION
CORPORATION LIMITED (APCPDCL), VIJAYAWADA**

**In the matter of Distribution Business True-down petition
for the 4th Control Period (FY 2020-21 to FY 2023-24)**

PUBLIC NOTICE

TAKE NOTICE THAT the Andhra Pradesh Central Power Distribution Corporation Limited (APCPDCL) has filed Petition for True-down of their Distribution Business for 4th Control Period (FY 2020-21 to FY 2023-24) before the Honourable APERC. The filing was taken on the record by the Honourable Commission in OP.No.20 of 2025.

2) The summary of True-down of Distribution Business for 4th Control Period (FY 2020-21 to FY 2023-24) is given below:

Case No.	DISCOM	True-down of	Amount (Rs. Cr)
O.P.No 20 of 2025	APCPDCL	Distribution Business	- 478.91

Note: Hon'ble Commission has already adjusted Rs.1400 Crs. True-down in RST order FY2024-25 provisionally.

The petition can be accessed from the Commission's website at www.aperc.gov.in

3) The views/objections/suggestions, if any, on the True-down of their Distribution Business for 4th Control Period (FY 2020-21 to FY 2023-24) made by the Distribution Company, together with supporting material, may be sent to the Commission Secretary, APERC, at the Commission's address mentioned above through post or email commn-secy@aperc.in on or before 15.05.2025 with a copy marked to the Chief General Manager, Projects & HRD, APCPDCL, Vidyut Nilayam, Beside Govt. Polytechnic college, ITI Road, Vijayawada or email cgmproj.cpdcl@apcpdcl.in for APCPDCL. The next date of hearing will be intimated by Honourable APERC through website in due course of time.

Date: 30-04-2025

Place: Vijayawada

Chairman & Managing Director
APCPDCL, VIJAYAWADA

APEPDCL - The Hindu

Rain and thundershower with gusty winds.

Vizag Tomorrow

35°C The weather will be warm with uneasy afternoon. Spell of light to moderate rain and thundershower with gusty winds to occur.

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THE HINDU

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**BEFORE THE HONOURABLE
ANDHRA PRADESH ELECTRICITY REGULATORY COMMISSION (APERC)**

Vidyut Nyantrana Bhavan, Adjacent to 220/132/33/11 KV AP Carbides Sub Station,
Dinnedevapadu Road, Kurnool - 518 002 Ph: EPABX: 08518-294823,24,25,26.



EASTERN POWER DISTRIBUTION COMPANY OF A.P. LTD
Corporate Office, P&T Colony, Seethammadhar, Visakhapatnam-530 013.

PUBLIC NOTICE

Notice is hereby given that the following petition filed by Eastern Power Distribution Company of A.P Ltd for true-down of the Distribution Businesses for 4th Control Period (FY2019-20 to FY2023-24)

Case.No	Discom	True-Down of	Amount (Rs. Crs.)
OP. No.19 of 2025	APEPDCL	Distribution Business	-1974.75

Note : Hon'ble Commission already adjusted Rs.1800 Crs. True-down in RST Order FY 2024-25 provisionally.

The petition can be accessed from the commission's website at www.aperc.gov.in

All the interested persons / associations / stakeholders / objectors are requested to submit their views / objections/suggestions in respect of the above mentioned petition on or before 15.05.2025 to the Commission Secretary/APERC at the Commission's address mentioned above through Register Post or E-mail to commn-secy@aperc.in with a copy marked to the Chief General Manager, RA & PP, APEPDCL, Corporate Office, P&T Colony, Seethammadhar, Visakhapatnam or E-mail to cgm_rac@apeasternpower.com. The next date of hearing will be intimated by Hon'ble APERC through website in due course of time.

Place : Visakhapatnam

Date : 30.04.2025

Sd/- Chairman & Managing Director

APEPDCL : Visakhapatnam

APEPCL - Andhra Jyothi



గోరవనీయ అంద్రప్రదేశ్ విద్యుత్ నియంత్రణ మండలి (APERC) వారి సమక్షంలో
మధుర్ నియంత్రణ భవన, 220/132/33/11 రోడ్ AP లార్జెట్ SS హాస్పిట, దివ్యదేవమండలి లోడ్,
కెర్నూల్ - 518002, ఫోన్ నెం : 08518-294823.24.25.26.



అంద్రప్రదేశ్ తూర్పు ప్రాంత విద్యుత్ పంపిణీ సంస్థ
కార్బోరేట్ అఫీస్, పాటి కాలనీ, సీతమ్మదూర, విశాఖపట్నం-530 013.

బాధారంగ ప్రకటన

అంద్రప్రదేశ్ తూర్పు ప్రాంత విద్యుత్ పంపిణీ సంస్థ (ఎ.పి.ఎఫ్.డి.సి.యెల్) నాలవ నియంత్రణ
కారానెటి అస్టా ఆర్కి సంవత్సరం 2019-20 స్థింది ఆర్కి సంవత్సరం 2023-24 వరకు
పంపిణీ వ్యాపారాల నీచిత్తం త్రువ్వాడానే ప్రతిపాదించడమైనది.

శేష సంభ్రం	పంపిణీ సంస్థ	తూర్పు దోసీ	మొత్తము (చూ.కోట్లలో)
ఎ.పి. సంభ్రం 19/2025	ఎపిఎప్పిడిసిలీ	పంపిణీ వ్యాపారము	-1974.75

గమనిక: గారవ కమీషన్ వారు ఆరిక సంవత్సరం 2024-25 టార్ఫి ఆర్క్ లో రూ. 1800 కోట్ల
తూర్పు దోసీ ను తూర్పు వికంగా సర్వేచూటు చేయడం జరిగింది.

ఇంతినే కామీనికమిషన్ వెబ్సైట్ www.aperc.gov.in మండి పోందచున్నాము.

ఇంత పేర్కొన్న విలిష్ణు ఇం సూచసలు / సులహేలు / అధ్యంతరాల పాటినా ఉన్న
యొదల వాతిని తేదీ 15.05.2025 లోపు కమిషన్ సెక్రెటరీ, విపి.ఎ.అర్టినీ కి ఇంత పేర్కొన్న
దిరుసాహాకు పోస్టు ద్వారా లేదా ఈ-మెయిల్ commn-secy@aperc.in ద్వారా పంపుతూ
సదరు ప్రతులను చీఫ్ ఇసర్ల మేనేజర్, ఆర్. ఎ & పి. పి., ఎపి.ఎఫ్.డి.సి.యెల్, కార్బోరేట్
అఫీసు, పి & టి. కాలనీ, సీతమ్మదూర, విశాఖపట్నం రు పోస్టు ద్వారా లేదా ఈ-మెయిల్
cgm_rac@apeasternpower.com రూరా పంపవలెను. తదుపరి విభాగం లేదిని గారవ
విపి.ఎ.అర్టినీ వారు వెట్టస్తే రూరా తెలియజ్ఞారు.

ప్రచేశము: విశాఖపట్నం
తేది: 30.04.2025

సం/- కౌర్కాన్ & మేనేజింగ్ డైరెక్టర్
ఎ.పి.ఎ.ఫ్.డి.సి.ఎల్: విశాఖపట్నం

Annexure - III

Filings of APSPDCL - True-up/down of Distribution Business for the Fourth Control Period (Rs. Crs.)

Sl. No	Items	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	Total
1.0	Assets (1.1 + 1.2)	18521	12902	14098	15509	17560	78589
1.1	Original Cost of Fixed Assets (OCFA)	16123	11874	12902	14098	15509	70506
1.2	Additions to OCFA	2397	1028	1196	1412	2050	8083
2.0	Depreciation (2.1 + 2.2)	8934	6655	7401	8207	9129	40327
2.1	Opening Balance	7900	5947	6652	7392	8199	36090
2.2	Depreciation during the year	1034	709	748	815	931	4236
3.0	Consumer Contribution (3.1 + 3.2)	3084	1909	2533	2663	3090	12431
3.1	Opening Balance	3057	1819	1909	2278	2373	11436
3.2	Additions during the year	440	277	624	385	717	2444
	Amortised during the Year	414	187	255	290	303	1449
	Ind AS Revaluation of Grants Reserve						0
4.0	Working Capital (4.1 + 4.2)	357	219	224	231	280	1311
4.1	O&M (1/12 th of Gross O&M Expenses)	357	219	224	231	280	1311
4.2	O&M Stores Inventory	0					0
5	Change in Rate Base (1.2-2.2-3.2)/2	668	115	39	251	353	1426
6	Regulated Rate Base (1.1-2.1-3.1+4+5)	6191	4441	4604	4910	5571	25717
7	Capital Structure						
7.1	Debt @ 75%	1	1	1	1	1	
7.2	Equity @ 25%	0	0	0	0	0	
8	Cost of Funds (percent)						
8.1	Cost of Debt (percent)	0	0	0	0	0	
8.2	Return on Equity(percent)	0	0	0	0	0	
9	WACC (7.1x8.1)+(7.2x8.2)	0	0	0	0	0	
10	Return on capital employed (6 x 9)	637	531	516	538	628	2849
11	Expenditure (11.1 to 11.7)	5352	3337	3441	3574	4280	19984
11.1	Gross O&M Costs	4281	2626	2693	2771	3362	15733
11.2	O&M Carrying Costs						0
11.3	Depreciation	1034	709	748	815	931	4236
11.4	Taxes incl. MAT						0
11.5	Special Appropriation						0
11.6	Other Expenditure	37	2	0	-12	-12	14
11.7	Terminal Benefits	1547	989	990	946	1095	5567
12	Expenses Capitalized (12.1 + 12.2)	241	203	263	316	446	1469
12.1	IDC Capitalized	102	88	130	141	179	640
12.2	O&M Expenses Capitalised	139	116	133	175	267	829
13	Net Expenditure (11-12)	5111	3133	3178	3258	3834	18515
14	Aggregate Revenue Requirement (ARR) (10+13)	5747	3664	3694	3796	4462	21364
15	Total Revenue (15.1 + 15.2 + 15.3)	452	258	313	383	397	1803
15.1	Non-Tariff Income	34	69	49	79	75	305
15.2	Revenue from Tariff	4	3	9	14	19	48
15.3	Consumer contributions Amortized during the Year	414	187	255	290	303	1449
15.4	Tariff from others						0
15.5	Revenue Received against the True-up order 2014-15 to 2018-19						0
16.0	Net Revenue Gap (15-14)	5296	3406	3381	3413	4065	19561

Computations of the Commission - APSPDCL - True-up/down of Distribution Business for the Fourth Control Period (Rs. Crs.)

S1. No	Items	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	Total
1.0	Assets (1.1 + 1.2)	18521	12902	14098	15509	17560	78589
1.1	Original Cost of Fixed Assets (OCFA)	16123	11874	12902	14098	15509	70506
1.2	Additions to OCFA	2397	1028	1196	1412	2050	8083
2.0	Depreciation (2.1 + 2.2)	8693	6490	7063	7688	8401	38335
2.1	Opening Balance	7900	5947	6490	7063	7688	35088
2.2	Depreciation during the year	793	543	574	625	713	3247
3.0	Consumer Contribution (3.1 + 3.2)	3084	1909	2278	2373	2787	12431
3.1	Opening Balance	3057	1819	1909	2278	2373	11436
3.2	Additions during the year	440	277	624	385	717	2444
	Amortised during the Year	414	187	255	290	303	1449
	Ind AS Revaluation of Grants Reserve						0
4.0	Working Capital (4.1 + 4.2)	346	218	225	226	275	1290
4.1	O&M (1/12 th of Gross O&M Expenses)	346	218	225	226	275	1290
4.2	O&M Stores Inventory						0
5	Change in Rate Base (1.2-2.2-3.2)/2	789	197	127	346	461	1921
6	Regulated Rate Base (1.1-2.1-3.1+4+5)	6301	4524	4854	5329	6185	27192
7	Capital Structure						
7.1	Debt @ 75%	1	1	1	1	1	
7.2	Equity @ 25%	0	0	0	0	0	
8	Cost of Funds (percent)						
8.1	Cost of Debt (percent)	0	0	0	0	0	
8.2	Return on Equity(percent)	0	0	0	0	0	
9	WACC (7.1x8.1)+(7.2x8.2)	0	0	0	0	0	
10	Return on capital employed (6 x 9)	648	541	544	583	698	3013
11	Expenditure (11.1 to 11.7)	4963	3166	3271	3342	4012	18755
11.1	Gross O&M Costs	4148	2621	2695	2717	3295	15475
11.2	O&M Carrying Costs						0
11.3	Depreciation	793	543	574	625	713	3247
11.4	Taxes incl. MAT						0
11.5	Special Appropriation						0
11.6	Other Expenditure	23	2	2	1	4	32
11.7	Terminal Benefits						0
12	Expenses Capitalized (12.1 + 12.2)	241	203	263	316	446	1469
12.1	IDC Capitalized	102	88	130	141	179	640
12.2	O&M Expenses Capitalised	139	116	133	175	267	829
13	Net Expenditure (11-12)	4723	2963	3008	3026	3566	17286
14	Aggregate Revenue Requirement (ARR) (10+13)	5370	3504	3552	3610	4263	20299
15	Total Revenue (15.1 + 15.2 + 15.3)	355	215	253	315	326	1465
15.1	Non-Tariff Income	34	69	49	79	75	305
15.2	Revenue from Tariff	4	3	9	14	19	48
15.3	Consumer contributions Amortized during the Year	317	143	196	222	232	1111
15.4	Tariff from others						0
15.5	Revenue Received against the True-up order 2014-15 to 2018-19						0
16	Net Revenue Gap (15 -14)	5015	3289	3299	3295	3937	18834

Filings of APCPDCL - True-up/down of Distribution Business for the Fourth Control Period (Rs. Crs.)

Sl. No	Items	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	Total
1	Assets (1.1 + 1.2)	7,318	7,783	9,302	10,709	35,112
1.1	Original Cost of Fixed Assets (OCFA)	6,645	7,318	7,783	9,302	31,048
1.2	Additions to OCFA	673	466	1,518	1,407	4,064
2	Depreciation (2.1 + 2.2)	3,424	3,866	4,362	4,975	16,627
2.1	Opening Balance	2,986	3,423	3,866	4,362	14,638
2.2	Depreciation during the year*	437	443	495	613	1,989
3	Consumer Contribution (3.1 + 3.2)	1,224	1,463	1,575	1,811	6,074
3.1	Opening Balance	1,265	1,224	1,463	1,575	5,527
3.2	Additions during the year	-40	239	112	236	547
	Amortised during the Year					
	Ind AS Revaluation of Grants Reserve					0
4	Working Capital (4.1 + 4.2)	78	112	116	172	479
4.1	O&M (30 days Net O&M Expenses)	78	112	116	172	479
4.2	O&M Stores Inventory					0
5	Change in Rate Base (1.2-2.2-3.2)/2	138	-108	455	279	764
6	Regulated Rate Base (1.1-2.1-3.1+4+5)	2,610	2,674	3,026	3,816	12,126
7	Capital Structure					
7.1	Debt @ 75%	1	1	1	1	1
7.2	Equity @ 25%	0	0	0	0	0
8	Cost of Funds (percent)					
8.1	Cost of Debt (percent)	0	0	0	0	0
8.2	Return on Equity(percent)	0	0	0	0	0
9	WACC (7.1x8.1)+(7.2x8.2)	0	0	0	0	0
10	Return on capital employed (6 x 9)	309	296	336	429	1,369
11	Expenditure (11.1 to 11.7)	1,389	1,822	1,932	2,710	7,854
11.1	Gross O&M Costs	941	1,350	1,397	2,064	5,751
11.2	O&M Carrying Costs					0
11.3	Depreciation	437	456	510	624	2,027
11.4	Taxes incl. MAT	1	0	0	0	1
11.5	Special Appropriation	0	0			0
11.6	Other Expenditure	10	16	26	22	75
11.7	Terminal Benefits	1	231	306	691	1,229
12	Expenses Capitalized (12.1 + 12.2)	56	114	203	223	596
12.1	IDC Capitalized	16	35	75	85	
12.2	O&M Expenses Capitalised	40	80	129	138	386
13	Net Expenditure (11-12)	1,334	1,708	1,729	2,487	7,258
14	Aggregate Revenue Requirement (ARR) (10+13)	1,642	2,003	2,065	2,916	8,626
15	Total Revenue (15.1 + 15.2 + 15.3)	251	203	236	281	972
15.1	Non-Tariff Income	206	201	232	279	918
	Amortisation of Capital Contributions	203	173	215	251	843
	Other Non-Tariff Income	3	10	16	28	57
	Adjustments		18			18
15.2	Revenue from Tariff (Wheeling)	45	2	5	2	54
15.3	True Down as per APERC Order Dt:07.11.2015					0
15.4	Tariff from others (ISTS lines)	0	0	0	0	0
15.5	Revenue Received against the True up order 2014-15 to 2018-19					0
16	Net Revenue Gap (15-14)	1,391	1,801	1,828	2,635	7,655

*Adjusted

Computations of the Commission - APCPDCL - True-up/down of Distribution Business for the Fourth Control Period (Rs. Crs.)

Sl. No	Items	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	Total
1	Assets (1.1 + 1.2)	7,318	7,783	9,302	10,709	35,112
1.1	Original Cost of Fixed Assets (OCFA)	6,645	7,318	7,783	9,302	31,048
1.2	Additions to OCFA	673	466	1,518	1,407	4,064
2	Depreciation (2.1 + 2.2)	3,319	3,747	4,227	4,823	16,116
2.1	Opening Balance	2,986	3,423	3,866	4,362	14,638
2.2	Depreciation during the year	333	323	360	461	1,478
3	Consumer Contribution (3.1 + 3.2)	1,224	1,463	1,575	1,811	6,074
3.1	Opening Balance	1,265	1,224	1,463	1,575	5,527
3.2	Additions during the year	-40	239	112	236	547
	Amortised during the Year					
	Ind AS Revaluation of Grants Reserve					0
4	Working Capital (4.1 + 4.2)	79	113	116	171	479
4.1	O&M (30 days Net O&M Expenses)	79	113	116	171	479
4.2	O&M Stores Inventory					0
5	Change in Rate Base (1.2-2.2-3.2)/2	190	-48	523	355	1,020
6	Regulated Rate Base (1.1-2.1-3.1+4+5)	2,663	2,735	3,093	3,891	12,381
7	Capital Structure					
7.1	Debt @ 75%	1	1	1	1	1
7.2	Equity @ 25%	0	0	0	0	0
8	Cost of Funds (percent)					
8.1	Cost of Debt (percent)	0	0	0	0	0
8.2	Return on Equity(percent)	0	0	0	0	0
9	WACC (7.1x8.1)+(7.2x8.2)	0	0	0	0	0
10	Return on capital employed (6 x 9)	315	302	343	435	1,395
11	Expenditure (11.1 to 11.7)	1,278	1,677	1,749	2,518	7,222
11.1	Gross O&M Costs	943	1,353	1,389	2,057	5,743
11.2	O&M Carrying Costs					0
11.3	Depreciation	333	323	360	461	1,478
11.4	Taxes incl. MAT	1	0		0	1
11.5	Special Appropriation		0			0
11.6	Other Expenditure	0	0	0	0	0
11.7	Terminal Benefits	1	231	306	691	1,229
12	Expenses Capitalized (12.1 + 12.2)	56	114	203	223	596
12.1	IDC Capitalized	16	35	75	85	
12.2	O&M Expenses Capitalised	40	80	129	138	386
13	Net Expenditure (11-12)	1,222	1,562	1,546	2,296	6,626
14	Aggregate Revenue Requirement (ARR) (10+13)	1,537	1,864	1,889	2,731	8,021
15	Total Revenue (15.1 + 15.2 + 15.3)	203	156	178	219	755
15.1	Non-Tariff Income	158	154	173	217	701
	Amortisation of Capital Contributions	155	126	157	189	627
	Other Non-Tariff Income	3	10	16	28	57
	Adjustments		18			18
15.2	Revenue from Tariff (Wheeling)	45	2	5	2	54
15.3	True Down as per APERC Order Dt:07.11.2015					0
15.4	Tariff from others (ISTS lines)	0	0	0	0	0
15.5	Revenue Received against the True up order 2014-15 to 2018-19					0
16	Net Revenue Gap (15-14)	1,334	1,708	1,711	2,512	7,266

Filings of APEPDCL - True-up/down of Distribution Business for the Fourth Control Period (Rs. Crs.)

S1.No	Items	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	Total
1.0	Assets (1.1 + 1.2)	8065	8922	9648	10736	12399	49770
1.1	Original Cost of Fixed Assets (OCFA)	7216	8053	8910	9631	10724	44534
1.2	Additions to OCFA	849	869	738	1106	1674	5236
2	Depreciation (2.1 + 2.2)	3880	4190	4528	4897	5351	22846
2.1	Opening Balance	3432	3870	4178	4513	4897	20891
2.2	Depreciation during the year	448	320	350	383	454	1955
3.0	Consumer Contribution (3.1 + 3.2)	2391	2492	2706	3160	3317	14066
3.1	Opening Balance	2090	2152	2255	2499	2903	11899
3.2	Additions during the year	302	340	452	660	413	2167
	Amortised during the Year	240	237	207	257	256	1196
	Ind AS Revaluation of Grants Reserve						0
4	Working Capital (4.1 + 4.2)	128	267	127	90	166	777
4.1	O&M (30 days Net O&M Expenses)	128	267	127	90	166	777
4.2	O&M Stores Inventory	0					0
5	Change in Rate Base (1.2-2.2-3.2)/2	50	105	-32	31	403	557
6	Regulated Rate Base (1.1-2.1-3.1+4+5)	1987	2484	2564	2669	3070	12774
7	Capital Structure						
7.1	Debt @ 75%	1	1	1	1	1	1
7.2	Equity @ 25%	0	0	0	0	0	0
8	Cost of Funds (percent)						
8.1	Cost of Debt (percent)	0	0	0	0	0	1
8.2	Return on Equity(percent)	0	0	0	0	0	0
9	WACC (7.1x8.1)+(7.2x8.2)	0	0	0	0	0	0
10	Return on capital employed (6 x 9)	242	292	284	322	361	1502
11	Expenditure (11.1 to 11.7)	2011	3526	1871	1399	2443	11250
11.1	Gross O&M Costs	1531	3209	1522	1077	1988	9327
11.2	O&M Carrying Costs						0
11.3	Depreciation	448	320	350	383	454	1955
11.4	Taxes incl. MAT						0
11.5	Special Appropriation						0
11.6	Other Expenditure	32	-3	0	-61	1	-32
11.7	Terminal Benefits	0					0
12	Expenses Capitalized (12.1 + 12.2)	79	88	99	136	189	591
12.1	IDC Capitalized	0	3	6	3	10	21
12.2	O&M Expenses Capitalised	79	85	93	133	179	569
13	Net Expenditure (11-12)	1931	3437	1773	1263	2255	10659
14	Aggregate Revenue Requirement (ARR) (10+13)	2174	3730	2056	1586	2616	12161
15	Total Revenue (15.1 + 15.2 + 15.3)	264	302	253	309	280	1408
15.1	Non-Tariff Income	24	65	46	53	24	212
15.2	Revenue from Tariff (Wheeling)						0
15.3	Consumer contributions Amortized during the Year	240	237	207	257	256	1196
15.4	Tariff from others						0
15.5	Revenue Received against the True up order 2014-15 to 2018-19						0
16	Net ARR (15-14)	1910	3428	1804	1276	2336	10753

Computations of the Commission - APEPDCL - True-up/down of Distribution Business for the Fourth Control Period (Rs. Crs.)

Sl.No	Items	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	Total
1.0	Assets (1.1 + 1.2)	8080	8937	9658	10751	12408	49834
1.1	Original Cost of Fixed Assets (OCFA)	7249	8080	8937	9658	10751	44675
1.2	Additions to OCFA	831	856	721	1093	1657	5159
2	Depreciation (2.1 + 2.2)	3904	4178	4513	4886	5324	22805
2.1	Opening Balance	3466	3870	4178	4513	4886	20913
2.2	Depreciation during the year	438	308	335	373	439	1892
3.0	Consumer Contribution (3.1 + 3.2)	2408	2562	2951	3399	4218	15539
3.1	Opening Balance	2090	2169	2325	2744	3142	12470
3.2	Additions during the year	319	393	626	655	1076	3069
	Amortised during the Year	240	237	207	257	256	1196
	Ind AS Revaluation of Grants Reserve						0
4	Working Capital (4.1 + 4.2)	128	267	127	90	166	777
4.1	O&M (30 days Net O&M Expenses)	128	267	127	90	166	777
4.2	O&M Stores Inventory	0					0
5	Change in Rate Base (1.2-2.2-3.2)/2	37	78	-120	33	71	99
6	Regulated Rate Base (1.1-2.1-3.1+4+5)	1859	2386	2440	2523	2960	12168
7	Capital Structure						
7.1	Debt @ 75%	1	1	1	1	1	1
7.2	Equity @ 25%	0	0	0	0	0	0
8	Cost of Funds (percent)						
8.1	Cost of Debt (percent)	0	0	0	0	0	1
8.2	Return on Equity(percent)	0	0	0	0	0	0
9	WACC (7.1x8.1)+(7.2x8.2)	0	0	0	0	0	0
10	Return on capital employed (6 x 9)	227	281	270	305	348	1430
11	Expenditure (11.1 to 11.7)	1969	3517	1856	1451	2427	11220
11.1	Gross O&M Costs	1531	3209	1522	1078	1988	9328
11.2	O&M Carrying Costs						0
11.3	Depreciation	438	308	335	373	439	1892
11.4	Taxes incl. MAT						0
11.5	Special Appropriation						0
11.6	Other Expenditure	0	0	0	0	0	0
11.7	Terminal Benefits						0
12	Expenses Capitalized (12.1 + 12.2)	79	88	99	136	189	591
12.1	IDC Capitalized		3	6	3	10	21
12.2	O&M Expenses Capitalised	79	85	93	133	179	569
13	Net Expenditure (11-12)	1890	3429	1757	1315	2238	10629
14	Aggregate Revenue Requirement (ARR) (10+13)	2117	3710	2028	1620	2586	12059
15	Total Revenue (15.1 + 15.2 + 15.3)	264	302	253	309	280	1408
15.1	Non-Tariff Income	24	65	46	53	24	212
15.2	Revenue from Tariff (Wheeling)						0
15.3	Consumer contributions Amortized during the Year	240	237	207	257	256	1196
15.4	Tariff from others						0
15.5	Revenue Received against the True up order 2014-15 to 2018-19						0
16	Net ARR (15-14)	1853	3408	1775	1310	2306	10652