

BEFORE THE HON'BLE APPELLATE TRIBUNAL FOR ELECTRICITY AT
NEW DELHI

(APPELLATE JURISDICTION)

OP No. 01 of 2025

IN THE MATTER OF:

In Suo-Motu action under Section 121 of the Electricity Act, 2003 ...Petitioner

Versus

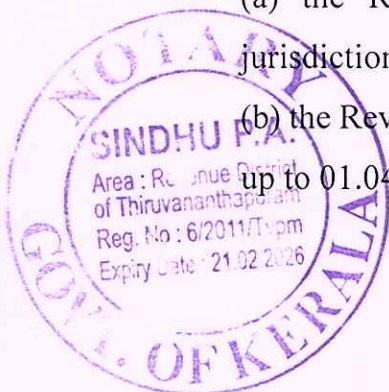
Forum of Regulators & Ors


.... Respondents

AFFIDAVIT ON BEHALF OF RESPONDENT NO. 5 (KERALA STATE
ELECTRICITY REGULATORY COMMISSION) IN COMPLIANCE OF THE
ORDER DATED 29.08.2025 PASSED BY THIS HON'BLE TRIBUNAL

I, Mohanakumar B.V, aged 60 years, son of Bhaskaran Pillai R, currently working as Secretary, Kerala State Electricity Regulatory Commission (KSERC), KPFC Bhavanam, C.V. Raman Pillai Road, Vellayambalam, Thiruvanthapuram – 695010, do hereby solemnly affirm and state as under:

1. That I have been duly authorized to swear the present Affidavit on behalf of Respondent No. 5 in this Original Petition to place on record in compliance with the directions contained in the order dated 29.08.2025 passed by this Hon'ble Tribunal.
2. It is humbly submitted that this Hon'ble Tribunal, in its order dated 29.08.2025 has issued directions to all the Regulatory Commissions to file their respective affidavit within two weeks furnishing details of:
 - (a) the Regulatory Assets with respect to each Discoms, within their jurisdiction, as on 01.04.2024;
 - (b) the Revenue Gap (whether carried forward or not) as reflected in each ARR up to 01.04.2024;



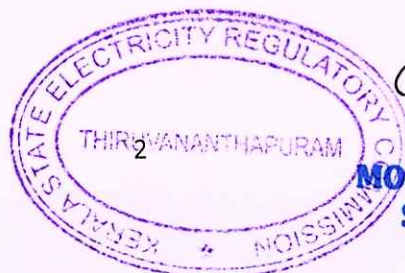
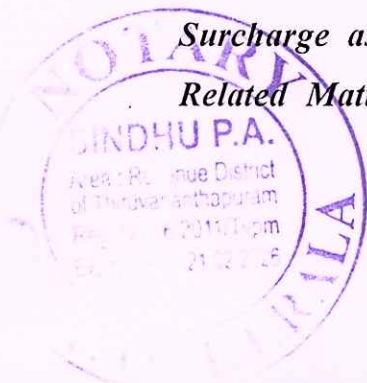

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(c) the trajectory/ roadmap for liquidation of these Regulatory Assets/ ending the revenue gap up to 01.04.2024, so as to ensure that the entire Regulatory Assets/ Revenue Gap is liquidated latest by 31.03.2028;

(d) the steps taken by each of the Commissions to commence an intensive audit of the circumstances in which the Distribution Companies, operating within their jurisdiction, have continued to function without recovery of the Regulatory Assets/ Revenue Gap; and

(e) the year up to which each of these Commissions have passed true up/ ARR orders with respect to each of the Distribution Companies within their jurisdiction.

3. It is most humbly submitted that the Hon'ble Supreme Court while considering the writ petition (Civil) No.104/2014 and connected matters relating to "*BSES Rajadhani Power Ltd v Union of India*" has impleaded this Commission as 48th respondent along with other State Governments and State Regulatory Commissions including to deal with the matter relating to the *incessant creation and continuation of "Regulatory Asset"* during tariff determination by the State Electricity Regulatory Commissions and the Hon'ble court vide order dated 20.11.2024 has directed the State Governments as well as all State Regulatory Commissions to express their views in the matter in the form of affidavit / Statements within a period of four weeks. This Commission is impleaded as 48th respondent in this case.
4. It may also be noted that Government of India through Ministry of Power has notified the Electricity (Amendment), Rules, 2024 vide Notification No. G.S.R. 36 (E) dated 10th January, 2024. Proviso to Rule 23 clarifies *that any gap between approved Annual Revenue Requirement and estimated annual revenue from approved tariff existing on the date of notification of these rules, along with the carrying costs at the base rate of Late Payment Surcharge as specified in the Electricity (Late Payment Surcharge and Related Matters) Rules, 2022, as amended from time to time shall be*




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liquidated in maximum seven numbers of equal yearly installments starting from the next financial year.”

5. In pursuance of the direction issued by the Hon'ble Supreme Court vide its order dated 20.11.2024, this Commission has filed an affidavit dated 03.02.2025 highlighting the following points:

(i) *In Kerala, power distribution is mainly carried out through the State Government company KSEB Ltd, which is also the State Transmission utility and owns generation assets. Even though there are some small distribution licensees in the State, the power requirement of these small licensees is also met by KSEB Ltd.*

(ii) *The Commission is taking earnest efforts to balance the interest of the distribution licensees and the consumers while regulating the sector including the determination of tariff for retail supply, in accordance with section 61 and 62 of the Electricity Act, 2003. The Commission is following the multiyear tariff principles and the current control period of the tariff regulations is for five years from the financial year 2022-23.*

(iii) *During the previous control period of four years between 2018-19 to 2021-22 regulatory asset has come down slightly. The regulatory asset at the commencement of the previous control period was Rs 6,862 Cr which has come down to Rs 6,370 Crore at the end of the previous control period. The creation of the regulatory asset during the period between 2011 and 2017 has mostly occurred despite significant and consecutive tariff hikes mainly on account of two factors:*

(1) *The entire approved cost could not be passed on to tariff as it was noted that the same would result in tariff shock to consumers*

(2) *The actual revenue expenses at true up stage being significantly higher than the originally approved figures, mostly as a result of increase in power purchase cost over the approved level owing to market dynamics and force majeure events (draught conditions severally impairing low-cost hydel power generation).*

Taking note of the compelling circumstances, the Commission has taken due care



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to safeguard the interest of the licensee by allowing carrying cost for the recognized regulatory asset to avoid financial constraints for the licensee.

(iv) The Commission, while approving the ARR, ERC and Tariff of KSEB Ltd for the present control period from 2022-23 to 2026-27 in OP No. 11/2022, has approved the amortisation of past regulatory gaps (regulatory asset) and the carrying cost for such regulatory gaps vide the order dated 25.06.2022. The approved past regulatory gap was noted as Rs 7123 Crore. As against this, the average GPF balance estimated by the KSEB Ltd at the end of the MYT period, i.e., for the year 2026-27 is about Rs 3500.00 crore, and the average surplus security deposit (over and above the working capital requirement) at the end of the year 2026-27 is Rs 285.00 crore. Considering these funds available with KSEB Ltd to meet the cash requirements, and also to avoid tariff shock, the Commission decided to amortise the balance gap of about Rs.3350.00 crore as given under Table 6.156 of the order. Relevant portion of the same is extracted hereunder:

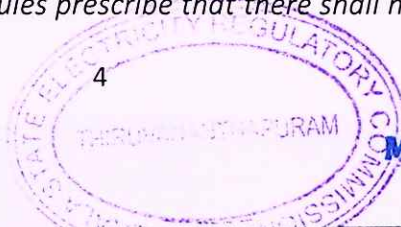
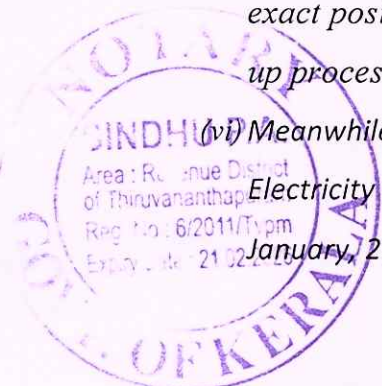
Table 6.156

Amortisation of the past revenue gap provisionally approved

Particulars	2022-23	2023-24	2024-25	2025-26	2026-27	Total
	(Rs. Cr)	(Rs. Cr)	(Rs. Cr)	(Rs. Cr)	(Rs. Cr)	(Rs. Cr)
Amortisation provisionally approved by the Commission	850.00	850.00	850.00	500.00	300.00	3350.0

(v) After the true up of the accounts of KSEB Ltd for the years 2021-22 and 2022-23, the past regulatory gap/asset has come down to Rs 6408 Crores. The Commission is keen in amortising the regulatory assets/gaps created during the past orders issued by this Commission. Since the amortisation is estimated at the start of the control period, the actual amortisation can vary due to variations in the expenses and revenue from that estimated. Thus, the exact position of amortisation can be ascertained only at the time of truing up process based on the audited accounts of the licensee.

(vi) Meanwhile, Government of India through Ministry of Power has notified the Electricity (Amendment), Rules, 2024 vide Notification No. G.S.R. 36 (E) dated 10th January, 2024.....The rules prescribe that there shall not be any gap between



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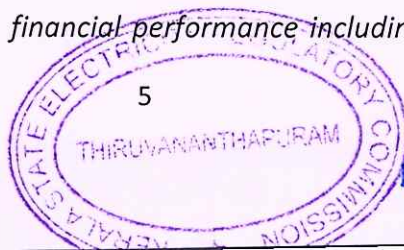
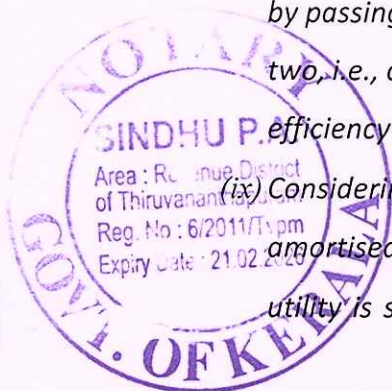
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approved Annual Revenue Requirement (ARR) and estimated annual revenue from approved tariff in any financial year except under natural calamity conditions. Further, **the rule allows a time of maximum seven yearly instalments (w.e.f.01.04.2024) for liquidation of past regulatory assets existing as on the date of notification of the rules (10-01-2024).**

(vii) Accordingly, this Commission while considering the modified tariff proposals dated 02.08.2024 submitted by KSEB Ltd for revising the 'Schedule of tariff and terms and conditions for Retail Supply of Electricity by KSEB Ltd with effect from 01.07.2024 to 31.03.2027 and issuing orders therein on 05.12.2024, **had also taken into account the roadmap provided by the rules notified by the Government for liquidation of the regulatory assets.....** The Commission has noted that the regulatory asset of Rs 7123 Crore considered at the commencement of the present control period has come down to Rs 6408 Crores as on 01.04.2023. Further, it was noted that the true up for the year 2023-24 is due and the position of regulatory asset will change after the true up process.However, the exact quantum of amortisation can only be ascertained based on the true up for the year 2023-24 and the mid-term review exercise, which are already due. Accordingly, it was decided that any course correction required for amortisation of balance regulatory asset, taking into account the road map prescribed by the government, will be decided as part of the midterm review process.

(viii) The Commission has ensured that tariff is progressively aligned to the cost of supply through annual tariff revisions during the present control period. The Commission is aware that, the balance portion of the regulatory asset determined as part of the midterm review process has to be wiped out in a phased manner, either through improving the performance and optimising cost of the licensee, or, by passing on to the consumers through revision of tariff, or a combination of the two, i.e., a part of the revenue gap may be bridged through optimisation of costs, efficiency gains etc, and a part may be passed on to the consumers through tariff.

(ix) Considering all these reasons, even though the Commission has not fully amortised the regulatory assets, it was ensured that the liquidity position of the utility is sound and its financial performance including the payment for power



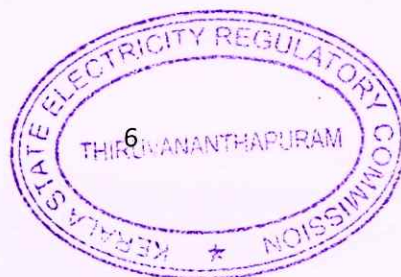
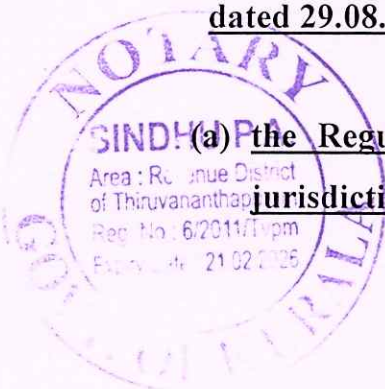

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purchase, salary and pensions, other O&M expenses, interest payments etc are fully ensured. At the same time, tariff shock and financial burden to the consumers of the State are avoided to the extent possible through annual moderate tariff revisions.

(x) *Thus, apart from providing carrying cost for the deferred regulatory gap the present financial condition of the licensee also has to be looked into while deciding on the level of regulatory gap at any point of time. Functional managerial efficiency, due diligence and optimisation of cost of purchase of power are the responsibility of the distribution licensee. These may vary from licensee to licensee and from State to State. The Commission has also to ensure that only efficient costs are passed on to the consumers.*

6. It is most humbly submitted that the Hon'ble Supreme Court in its judgment dated 06.08.2025 has observed that "*the principle formulated in Rule 23, consistent with Clause 8.2.2 of the National Tariff Policy, 2016 and the scheme of the Act, must be the normative principle which must invariably be followed and observed that Wherever Rule 23 is incorporated into the Tariff Determination Regulations of the State Commission, it shall be complied with*". But the Hon'ble Supreme Court while issuing the directions, varied and reduced the time limit of 7 years specified in the proviso to the amended Rules to 4 years.
7. Hence it is most humbly submitted that since a clarification is necessary in this matter, the Commission shall file an appropriate Application before the Hon'ble Supreme Court for clarification and for appropriate orders for the grant of 7 years in tune with proviso to Rule 23 of the amended rules.
8. **Without prejudice to the above, this respondent Commission in due compliance of the directions issued by this Hon'ble Tribunal in its order dated 29.08.2025 is submitting the following details of:**

(a) the Regulatory Assets with respect to each Discoms, within their jurisdiction up to 01.04.2024:




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It is submitted that the total unbridged revenue gap of KSEBL as on 01.04.2024 is Rs 6645.30 crore.

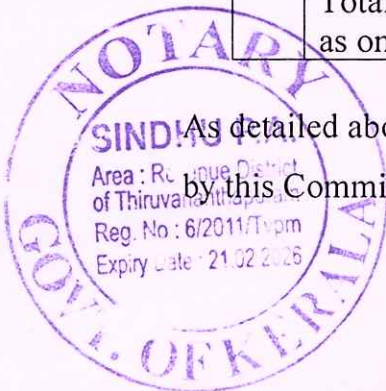
(b) the Revenue Gap (whether carried forward or not) as reflected in each ARR up to 01.04.2024;

The year wise details of the unbridged gap approved by the Commission in the process of Truing Up of the C&AG audited accounts since the year 2009-10 up to 01.04.2024 is submitted in the Table below:

Table-1
Year wise details of the approved unbridged revenue gap since 2009-10 as per the Orders on Truing UP of the C&AG audited accounts

Sl No	Particulars	Revenue gap (+)/ surplus (-) approved for the year	Cumulative gap as on 31st March of the relevant Year
1	2009-10	107.90	107.90
2	2010-11	628.81	736.71
3	2011-12	1391.93	2128.64
4	2012-13	3132.97	5261.61
5	2013-14	195.50	5457.11
6	2015-16	202.97	5660.08
7	2016-17	1119.92	6780.00
8	2017-18	91.22	6871.22
9	2018-19	214.30	7085.52
10	2019-20	127.08	7212.60
11	2020-21	-81.86	7130.74
12	2021-22	-753.17	6377.57
13	2022-23	30.80	6408.37
14	2023-24	236.93	6645.30
	Total unbridged gap as on 31.03.2024	6645.30	

As detailed above, it is most humbly submitted that the unbridged gap approved by this Commission up to the Year 2016-17 was Rs 6780.00 crore, as against the



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accumulated gap of Rs 6645.00 crore as on 31.03.2024. The main reason for the increase in revenue gap during the truing up for these years was due to the increase/ variation in cost of power purchase incurred by KSEBL due to force majeure events during these years. On average, more than 30% of the electricity requirement (average 7250MU) of the State is being met from the hydro plants owned and operated by KSEBL. It is also submitted that the Hydel generation is severely affected by the vagaries of monsoon in the State. It may also be noted that the revenue gap approved during the Truing up for the Years 2011-12, 2012-13 and 2016-17 was mainly due to the increase in power purchase cost on account of the reduction in hydel generation due to failure of monsoon. However, since the Year 2017-18 onwards, the revenue gap has been gradually reducing through various measures including, better performance of the KSEBL, optimisation of the cost of power purchase, revision of tariff without tariff shock to the consumers etc.

(c) the trajectory/ roadmap for liquidation of these Regulatory Assets/ ending the revenue gap up to 01.04.2024, so as to ensure that the entire Regulatory Assets/ Revenue Gap is liquidated latest by 31.03.2028;

It is humbly submitted that the Commission has been revising the tariff in the State since the year 2012-13 for bridging the part of the unbridged revenue gap accumulated over the years since 2009-10. The year wise details of the tariff revision approved by this Commission since 2012-13 is given in the Table -2 as shown below:

Table-2

Year wise details of the Tariff revision approved in the State since 2012-13

Sl No	Year	Avg. tariff (Rs/ kWh)	Avg increase over previous year (Rs/ kWh)	Percentage increase over previous Year	Cumulative increase since 2011-12 (Rs/ kWh)	Cumulative percentage increase since 2011-12
1	2011-12	3.37				
2	2012-13	4.38	1.01	29.9%	1.01	29.9%
3	2013-14	4.84	0.46	10.6%	1.47	43.6%
4	2014-15	5.41	0.57	11.8%	2.04	60.5%



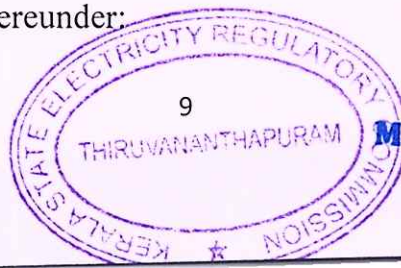
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5	2015-16	5.41	No revision		2.04	60.5%
6	2016-17	5.41	No revision		2.04	60.5%
7	2017-18	5.77	0.36	6.7%	2.40	71.2%
8	2018-19	5.77	No revision		2.40	71.2%
9	2019-20	6.16	0.39	6.8%	2.79	82.9%
10	2020-21	6.16	No revision		2.79	82.8%
11	2021-22	6.16	No revision		2.79	82.8%
12	2022-23	6.56	0.40	6.5%	3.19	94.7%
13	2023-24	6.78	0.22	3.4%	3.41	101.2%
14	2024-25	6.94	0.16	2.4%	3.57	105.9%
15	2025-26	7.06	0.12	1.7%	3.69	109.5%
	Avg. annual increase			5.4%		

It may kindly be noted that despite a significant tariff increase of 60.5% between the year 2012-13 and 2016-17, the accumulated revenue gap has increased to Rs. 6780 Crore. It is obvious that the creation of the said regulatory gap was to avoid tariff shock to consumers. Further, the average tariff in the State has increased from Rs 3.37/unit in the Year 2011-12 to Rs 7.06/unit in 2025-26, i.e, an increase of Rs 3.69/unit (109.50%) over the last 15 years since 2011-12. The average annual increase during this period is about 5.40%. Thus, despite regular increase in tariff, the gap could not be liquidated significantly.

The Commission, while approving the ARR, ERC and Tariff of KSEB Ltd for the present control period from 2022-23 to 2026-27 in OP No. 11/2022 (Order dated 25th June, 2022), has approved the amortisation of past regulatory gaps (regulatory asset) and the carrying cost for such regulatory gaps vide the order dated 25.06.2022. The approved past regulatory gap was noted as Rs 7123 Crore. As against this, the average GPF balance estimated by the KSEB Ltd at the end of the MYT period, i.e., for the year 2026-27 is about Rs 3500.00 crore, and the average surplus security deposit (over and above the working capital requirement) at the end of the year 2026-27 is Rs 285.00 crore. Considering these funds available with KSEB Ltd to meet the cash flow requirements, and also to avoid tariff shock, the Commission decided to amortise the balance gap of about Rs. 3350.00 crore as given under Table 6.156 of the order. Relevant portion of the same is extracted hereunder:



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Table 6.156

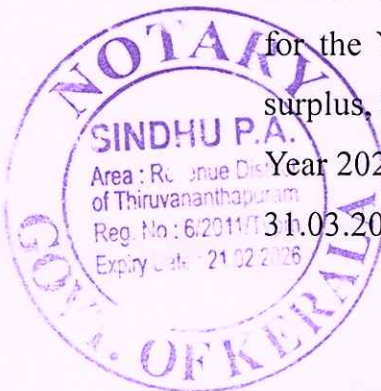
Amortisation of the past revenue gap provisionally approved

Particulars	2022-23	2023-24	2024-25	2025-26	2026-27	Total
	(Rs. Cr)	(Rs. Cr)	(Rs. Cr)	(Rs. Cr)	(Rs. Cr)	(Rs. Cr)
Amortisation provisionally approved by the Commission	850.00	850.00	850.00	500.00	300.00	3351.0

However, after true ups for the years 2022-23 and 2023-24 the regulatory gap has not come down significantly. In view of the above, it is respectfully submitted that if the entire unbridged revenue gap of Rs 6645.30 crore is to be liquidated by 31.03.2028, i.e, within 30 months from October-2025 onwards, this Commission has to impose a surcharge of above Rs 1.00/unit to all the consumers including the subsidised categories in the State and it may result in a tariff shock to the entire electricity consumers of the State. Hence, the Commission is examining various options for the liquidation of the approved unbridged revenue gap as on 31.03.2024 amounting to Rs 6645.30 crore.

The Commission is of the considered view that a part of the past regulatory gap needs to be liquidated through revenue surplus of upcoming years through performance improvements of the DISCOM including optimisation of power purchase costs. As part of performance improvements, the Commission has stipulated a tight T& D loss target of 11.22% in 2022-23 and 9.62 % in 2026-27 which the DISCOM is achieving progressively. Some of the Options under consideration of the Commission to liquidate the unbridged revenue gap as on 31.03.2024 amounting to Rs 6645.30 crore, are submitted for kind perusal:

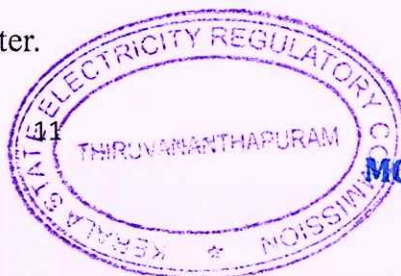
- (1) As per the provisional accounts of KSEBL as on 31.03.2025, the licensee could achieve a revenue surplus of Rs 680.47 crore in the Year 2024-25. The exact details would be available at the time of Truing Up of accounts for the Year 2024-25 only, which is due on 30.11.2025. The revenue surplus, likely to be approved at the time of Truing Up of accounts for the Year 2024-25 can be adjusted against the accumulated revenue gap as on 31.03.2024.



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- (2) Further, as per the quarterly financial statement as on 30.06.2025 (Quarter -1), KSEBL could achieve a revenue surplus of Rs 687.22 crore as on 30.06.2025, as against the revenue surplus of Rs 184.55 crore as on 30.06.2024 (Quarter-1) of the previous Year. Hence this 5th respondent Commission is of the reasonable expectation that, in current financial year 2025-26 also KSEBL will have adequate revenue surplus to mitigate a part of the past accumulated revenue gap as on 31.03.2024 amounting to Rs 6645.30 Crore.
- (3) The Commission has approved a tariff revision of Rs 0.16/unit w.e.f 05.12.2024 onwards and subsequently further increased the tariff by Rs 0.12/unit w.e.f 01.04.2025. Due to these tariff revisions, the cash flow of the utility will be improved during this financial year 2025-26. However, the exact impact of this tariff revision may be known only in the subsequent quarterly financial statements of the utility during the current financial year 2025-26.
- (4) As per the Rule 23 of the Electricity (Amendment) Rules 2024 notified by Ministry of Power (MoP), Government of India (GoI) on 10th January 2024, the maximum time limit of a period up to seven years is allowed for liquidating the past approved unbridged revenue gap of the utility as on 31.03.2024. Hence, this Commission shall approach before the Hon'ble Supreme Court by filing an appropriate petition for clarification. It is respectfully submitted that this Commission is of the humble view that, if seven-year period may be granted for the liquidating the approved unbridged gap of Rs 6645.30 crore as on 31.03.2024, the Commission could liquidate the entire gap without causing tariff shock to the consumers of the State. Hence, this Commission has decided to submit an application before the Hon'ble Supreme Court to allow a maximum period of seven years for liquidating the unbridged revenue gap as on 31.03.2024. This Hon'ble tribunal may kindly consider these aspects also while deciding on the matter.



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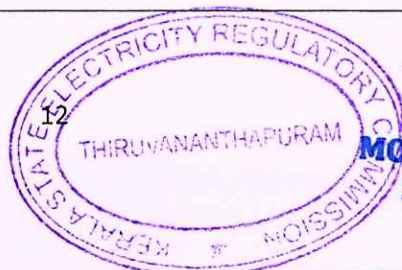
(d) the steps taken by each of the Commissions to commence an intensive audit of the circumstances in which the Distribution Companies, operating within their jurisdiction, have continued to function without recovery of the Regulatory Assets/ Revenue Gap; and

It is most humbly submitted that as detailed in Table-2 above; in order to bridge the approved revenue gap over the years, the Commission has been continuously revising the electricity tariff in the State since the Year 2012-13. During the period from 2012-13 till date, the average tariff in the State was increased from Rs 3.37/unit in the Year 2011-12 to Rs 7.06/unit in 2025-26, i.e, an increase of 109.50% over the last 15 years since 2011-12. Further, as part of the ARR of KSEBL, the Commission has been allowing carrying cost on the approved unbridged revenue gap since the year 2012-13. The Commission has taken due care to liquidate the entire carrying cost through the ARR itself, instead of accumulating it along in the approved revenue gap. The year wise details of the carrying cost approved and allowed as an expense in the ARR of KSEBL as part of Truing Up of accounts is given below.

Table-3

Carrying cost approved as part of the ARR of KSEBL in the process of Truing Up

Year	Carrying cost approved by Commission as part of Truing Up of Accounts as an expense as part of ARR
	(Rs. Cr)
2015-16	439.57
2016-17	407.49
2017-18	348.55
2018-19	400.80



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2019-20	408.50
2020-21	418.85
2021-22	392.34
2022-23	259.43
2023-24	258.25

In addition to the above, the Commission has allowed KSEBL to utilise the General Provident Fund (GPF) balance of its employees as an internal resource for meeting its cash flow requirements by allowing interest on GPF as an expense of the utility as part of the ARR. Year wise details of the GPF and interest allowed on GPF as part of the ARR as expenses in the process of Truing Up of accounts is given in the Table below.

Table -4

Year wise details of General Provident Fund (GPF) and interest allowed to GPF as part of ARR

Year	GPF balance allowed to use by KSEBL for meeting revenue short-fall by allowing interest	Interest approved as part of ARR
	(Rs. Cr)	(Rs. Cr)
2010-11	658.00	50.07
2011-12	813.00	54.79
2012-13	1044.50	96.33
2013-14	1178.00	98.98
2014-15	True Up not yet approved due to stay imposed by Hon'ble Supreme Court	
2015-16	1389.63	120.90
2016-17	1755.73	143.45
2017-18	2118.63	156.20



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2018-19	2208.40	162.17
2019-20	2276.22	171.26
2020-21	2342.96	160.69
2021-22	2607.16	178.06
2022-23	2891.85	197.99
2023-24	2926.29	193.67

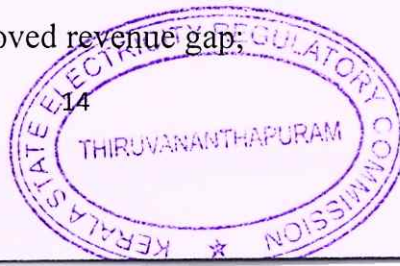
Further, the Commission is also allowing interest on the entire security deposit as part of the ARR as its revenue expenditure, and allowed KSEBL to use the excess security deposit over the working capital requirements to meet its cash flow requirements. The details are given below.

Table-5

Year wise details of the excess security deposit allowed to use by KSEBL by allowing interest

Year	Excess security deposit after meeting working capital requirements, allowed to use as internal resource by allowing interest on it as part of ARR
	(RS. Cr)
2017-18	1019.70
2018-19	647.72
2019-20	608.92
2020-21	631.76
2021-22	470.49
2022-23	440.81
2023-24	451.04

As submitted above, in addition to the tariff revision as detailed in **Table-2**, the Commission had taken following measures to ensure adequate cash flow requirement of KSEBL so as to avoid liquidity problems, due to the delay in liquidating the unbridged approved revenue gap;



Mohanakumar B.V.
MOHANAKUMAR B.V.
 Secretary (i/c)

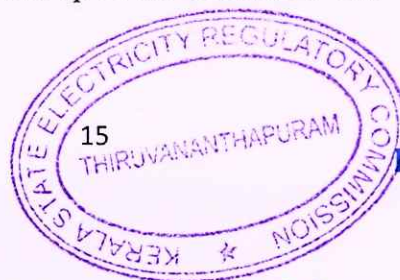
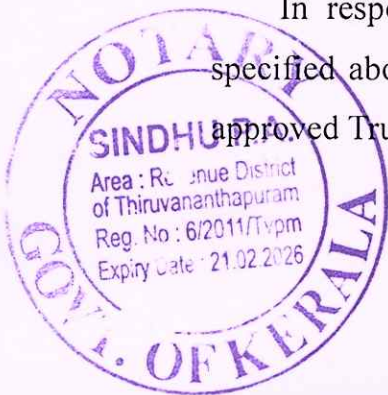
- (1) Allowed carrying cost for the approved revenue gap as a genuine expense as part of the ARR as detailed in Table-3 above,
- (2) Allowed to use GPF balance of its employees as an internal resource of KSEBL by allowing interest on GPF as an expenditure as part of ARR as detailed in Table-4 above,
- (3) Allowed to use excess security deposit after meeting the working capital requirement as an internal resource by allowing interest on security deposit as an expense as part of ARR.

These measures have ensured that the debt position of KSEBL as on 31.03.2024 remain satisfactory, which is only Rs. 8097 Crores ie, 18 % of its Gross Fixed Asset (GFA).

It is humbly submitted that the situation in each States is unique and State specific strategies are needed to cover the existing regulatory gaps. The period of 7 years prescribed by Mistry of Power, Government of India has taken in to account the flexibility required among different States. This Commission vide its order dated 05.12.2024 has considered the time limit prescribed in the rules and decided to liquidate the existing gap based on the outcome of midterm performance review for the current control period. It is humbly brought to the kind attention of this Hon'ble Tribunal that this Commission requires the period prescribed in the rules to liquidate the existing regulatory gaps without creating tariff shock, electricity being a public good.

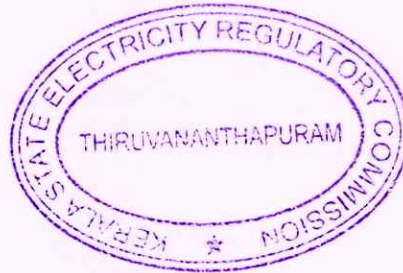
- (e) the year up to which each of these Commissions have passed true up/ ARR orders with respect to each of the Distribution Companies within their jurisdiction.

In response to the clarification sought by this Hon'ble Tribunal item specified above, it is humbly submitted that this respondent Commission has approved Truing Up of Accounts up to the Year 2023-24.



MOHANAKUMAR B.V.
Secretary (i/c)

9. It is most humbly submitted that the above information may kindly be taken on record. It is also submitted that the Commission has also published a copy of the above affidavit in the official website of this Commission for information of the general public/ distribution companies as directed.



[Signature]

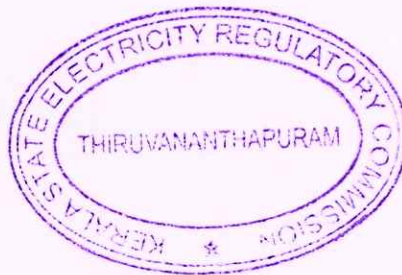
DEPONENT

MOHANAKUMAR B.V.
Secretary (i/c)

VERIFICATION

I, Mohanakumar B.V, aged 60 years, son of Bhaskaran Pillai R, currently working as Secretary, Kerala State Electricity Regulatory Commission (KSERC), KPFC Bhavanam, C.V. Raman Pillai Road, Vellayambalam, Thiruvanthapuram – 695 010, the deponent above named, do hereby verify the contents of my above affidavit as being true and correct. I state that nothing material has been concealed therefrom.

Verified at Trivandrum on this the 9th day of September, 2025.



[Signature]

DEPONENT

MOHANAKUMAR B.V.
Secretary (i/c)

Seemingly affirmed and signed before me by the deponent who is personally known to me on this the 9th day of September 2025 at my Office, Thiruvananthapuram.

[Signature]
9/9/2025

SINDHU P.A.
ADVOCATE & NOTARY
THIRUVANANTHAPURAM