

**BEFORE THE HON'BLE MEGHALAYA STATE ELECTRICITY REGULATORY  
COMMISSION SHILLONG**

**IN THE MATTER OF ADDITIONAL INFORMATION (1) SOUGHT BY HON'BLE  
COMMISSION AGAINST THE PETITION FILED BY MePGCL FOR TRUING UP OF  
GENERATION BUSINESS FOR FY 2024-25 AND REVISED ARR FOR FY 2026-27 AND  
DETERMINATION OF TARIFF FOR FY 2026-27 FOR MePGCL.**

MOST RESPECTFULLY SHOWETH

Meghalaya Power Generation Corporation Limited has filed the Petition for Annual Truing Up for FY 2024-25 of Generation Business and Revised ARR and Generation Tariff for FY 2026-27 on 27/11/2025.

Hon'ble Commission vide letter MSERC/TRUE-UP-FY 2024-25/MePGCL/2025/344 dated 6<sup>th</sup> January 2026 has sought certain addition information on the Petition filed.

The detailed replies to the queries/ additional information sought by Hon'ble Commission are being provided herein along with the supporting documents/ computation.

MePGCL requests Hon'ble Commission to take the same on record.

A copy of the responses is being uploaded on the official website meecl.nic.in for the purpose of transparency and other stakeholders.

**Replies to the Queries/ Additional information sought by Hon'ble Commission on the Petition filed by MePGCL for True Up of Generation Business for FY 2024-25 and Revised ARR for FY 2026-27**

**Part A- General Discrepancies applicable for all stations in respect to True Up Petition for FY 2024-25**

**Query 1:**

The Commission observes that in Table 4: “Additional Capitalization for FY 2024-25 (Restated Plus Current Year)”, the total capital expenditure excluding Ganol has been indicated as Rs. 2.05 crore, whereas in Table 9: “Station-wise Capitalization Considered for Truing-up of FY 2024-25”, the corresponding total capitalization has been indicated as Rs. 2.04 crore.

Further, it is observed that Head Office related capitalization corresponding to Ganol appears to have been considered in Table 4 and in table 7 the total HQ is Rs. 0.091 Crore, while the detailed breakup in table 8 claimed excluding Ganol is Rs. 0.085 Crore.

The Petitioner is directed to clarify the reason for the above discrepancy between Table 4, table 7 and Table 8 and submit a reconciliation statement clearly explaining the treatment of Head Office related capitalization, along with relevant extracts from the Statement of Accounts in support of the figure s claimed.

**MePGCL Response:**

MePGCL would like to humbly submit that the Table No. 4 has been provided in the Petition to reconcile the total capitalization during the year and restated with the Audited Statement of Accounts and includes the head office expenditure. However, while allocation of the head office expenses some of the expenses have also been allocated to Ganol which is not a part of current Petition and hence the same has been excluded from the claim of additional capitalization. Further for the purpose of more clarity MePGCL is providing the detailed reconciliation with figures in INR instead of Rs. Crore.

The total capitalization during the Current FY excluding Ganol is Rs. 2,04,54,257.74. The breakup of the same is tabulated below:

S No.	Capitalized Works	Amount
1	DRIP	1,23,79,440.00
2	MLHEP	64,989.50
3	NUHEP	4,47,921.72
4	Lakroh	64,22,865.50
5	Old Stations	2,28,801.02
6	HQ	9,10,240.00
	<b>Total</b>	<b>2,04,54,257.74</b>

As seen from the above table the total capitalization also contains the Head Quarter related capitalization of Rs. 9,10,240.00 which comprises of two types of assets viz. office equipments and furniture and fixtures. The details of which has been provided in the Table 7 of the Petition and is reproduced below:

Particular	Amount in Rs.
HQ-Office Equipments	3,03,740.00
HQ-Furniture and Fixtures	6,06,500.00
<b>Total HQ</b>	<b>9,10,240.00</b>

The amount is then allocated to different generating stations as provide in Table 8 of the Petition and is reproduced below:

S No.	Station	Installed Capacity (MW)	%	Office Equipments	Furniture and Fixtures
1	Umiam Stage I	36	9.80%	29754.12	59412.24
2	Stage II	20	5.44%	16530.07	33006.80
3	Stage III	60	16.33%	49590.20	99020.41
4	Stage IV	60	16.33%	49590.20	99020.41
5	Sonapani	1.5	0.41%	1239.76	2475.51
6	MLHEP	126	34.29%	104139.43	207942.86
7	NUHEP	40	10.88%	33060.14	66013.61
8	Lakroh	1.5	0.41%	1239.76	2475.51
9	Ganol	22.5	6.12%	18596.33	37132.65
	<b>Total</b>	<b>367.5</b>		<b>303740.00</b>	<b>606500.00</b>

However, it can be seen from the above table that an amount of Rs. 18,596.33 under office equipments and Rs. 37,132.65 under furniture and fixtures is allocated to Ganol which is not a part of current Petition. The total amount of HQ allocated to the Ganol comes to Rs. 55,728.98 (Row No.9) of the table above.

Thus the additional capitalization that can be claimed under this instant Petition is shown as below:

S No.	Capitalized Works	Amount	Amount in Rs. Cr.
1	DRIP	1,23,79,440.00	1.24
2	MLHEP	64,989.50	0.01
3	NUHEP	4,47,921.72	0.04
4	Lakroh	64,22,865.50	0.64
5	Old Stations	2,28,801.02	0.02
6	HQ	9,10,240.00	0.09
	<b>Total</b>	<b>2,04,54,257.74</b>	<b>2.05</b>
	Less: HQ Allocation to Ganol	55,728.98	0.01
	<b>Net Additional Capitalization</b>	<b>2,03,98,528.76</b>	<b>2.04</b>

Therefore, the additional capitalization claimed in the instant Petition is excluding the additional capitalization of HQ allocated to Ganol hence the actual claim is coming to Rs. 2,03,98,538.76 which converted in Rs. Cr. comes out to Rs.2.04 Crore.

The same is applicable to the claim of allocation of HQ related expenses also.

Particular	Amount in Rs.
HQ-Office Equipments	3,03,740.00
HQ-Furniture and Fixtures	6,06,500.00
<b>Total HQ</b>	<b>9,10,240.00</b>
<b>Less: Allocation of Ganol</b>	55,728.98
<b>Balance</b>	8,54,511.02

To summarize, the difference in the three tables is only because of the exclusion of the HQ related capitalization allocated to Ganol project as that is not the part of the Instant Petition. This has also been clarified in the Petition at Table No. 8 of the Petition.

### Query No.2

Upon examination of Table 5: “Breakup of Capitalization – Restated”, the Commission notes that the Direct Capitalization for Lakroh Project has been indicated as Rs. 0.23 crore. However, as per the Auditor’s Certificate submitted as Annexure D, particularly Annexure I-A, the total capitalization pertaining to Lakroh Project is indicated as Rs. 0.64 crore.

Accordingly, a difference of Rs. 0.41 crore is observed between the figures stated in the Petition and those certified by the Auditor.

The Petitioner is directed to explain the above discrepancy and submit a detailed reconciliation.

### MePGCL’s Response:

MePGCL would like to humbly submit that the Auditor’s certificate referred in the query above has been submitted to substantiate the reconciliation of the total capitalization as per accounts. However, the above auditor’s certificate does not include the de-capitalization/ deletion of Rs. 0.42 Crore pertaining to Lakroh Project was not included in the auditor’s certificate. MePGCL is submitting the FAR for individual projects certified by the Auditor wherein the deletion pertaining to Lakroh is shown separately.

### Query No. 3:

The Commission observes that in Table 4 of the Petition, the Petitioner has indicated a deletion of Rs. 0.42 crore pertaining to the Lakroh Project while arriving at the net capitalization considered for FY 2024-25. However, upon examination of the Auditor’s Certificate submitted as Annexure D, it is observed that the Auditor has certified total capitalization of Rs. 0.64 crore for Lakroh Project, and

No deletion / write-back / adjustment pertaining to Lakroh Project has been indicated or certified in the said Auditor's Certificate.

Further, the Commission notes that while Paragraph 5 of the Petition states the total capitalization as Rs. 69,85,54,851.04, the Auditor's Certificate clearly certifies total capitalization of Rs. 7027.07 lakh, with no mention of any deletion. The difference between the two figures approximately corresponds to the Rs. 0.42 crore deletion indicated in the Petition, which, however, does not find support in the Auditor-certified figures.

The Petitioner is directed to justify the deletion of Rs. 0.42 crore pertaining to the Lakroh Project as indicated in the Petition and submit supporting documentary evidence and Auditor certification for the same. The Petitioner shall also submit a reconciliation statement reconciling the capitalization figures stated in the Petition with the total capitalization of Rs. 70.27 crore as certified by the Auditor in Annexure D, clearly explaining the reasons for the observed differences.

#### **MePGCL's Response:**

As submitted earlier, the purpose of the auditor certificate submitted along with the Petition was to reconcile the project wise capitalization (Restated plus current year) with the Audited Statement of Account and hence it does not include the de-capitalization pertaining to the Lakroh Project. However, a separate FAR is being submitted along with these replies which has the details of the de-capitalization/ deletion pertaining to Lakroh Project.

#### **Query No. 4:**

The Commission observes that Note 2 of the Statements of Accounts submitted as Annexure B does not reflect any deletion of capitalization amounting to Rs. 0.42 crore, as indicated by the Petitioner in the Petition in respect of the Lakroh Project.

The Petitioner is directed to justify the deletion of Rs. 0.42 crore pertaining to the Lakroh Project as indicated in the Petition and submit supporting documentary evidence along with Auditor certification for the same. The Petitioner shall also furnish the asset-wise deletion, and specific reasons for such deletion.

MePGCL Response:

MePGCL would like to submit that the FAR of Lakroh certified by the Auditor is being submitted along with these replies which clearly depict the deletion of Rs. 42 Lakhs pertaining to Lakroh Project. The details of de-capitalization/ deletion along with the reasons are tabulated below:

<b>Asset</b>	<b>Amount (in Rs)</b>	<b>Reason of Deletion</b>
Hydraulic Works Forming Part of Hydro-Electric System, Dams, Spillways, Weirs, Canals, Reinforced Concreted Flumes and Syphons	1,00,000	To remove the double booking which was done on 20.12.12 and 23.12.16 Rs. 50,000/- + Rs. 50,000/- against 14.194(L) which was converted later
<b>Sub-Total: Hydraulic Works</b>	<b>1,00,000</b>	

Asset	Amount (in Rs)	Reason of Deletion
Misc. Civil Works	57,090	Double booking entered on 10.4.15 and 31.3.24
<b>Sub-Total: Civil Works</b>	<b>57,090</b>	
Hydel Power Generating Plant	23,04,931	To remove the double booking made on 31.3.19 through the code 14.195(L) which was subsequently converted on with COD on 1.3.19
<b>Sub-Total: Plant &amp; machinery</b>	<b>23,04,931</b>	
Overheads Lines (Towers, Poles, Fixtures, Over-Head Conductors And Devices): Lines On Fabricated Steel/Concrete Supports 11KV	1,40,773	Double booking made on 10.4.15 and 31.3.24
Undergrounds Cables-Cables Duct System LT	15,49,434	To remove double booking as this bill was already booked against 10.614 on 30.10.20
<b>Sub-Total: Lines &amp; cable network</b>	<b>16,90,207</b>	
<b>Grand Total</b>	<b>41,52,228</b>	

#### Query No. 5:

The Commission observes that in Annexure – “**Working for Shortfall**”, the Petitioner has considered design discharge, actual discharge during FY 2023-24, and actual generation for FY 2023-24 for computation of generation shortfall attributable to water availability. However, the source and authenticity of these data have not been substantiated, and the same are not supported by SLDC certification or Auditor certification.

#### Directive:

The Petitioner is directed to submit documentary evidence duly supported by SLDC and/or Auditor certification substantiating the design discharge, actual discharge, and actual generation data used in the computation. The Petitioner shall also clearly establish that the shortfall attributed to water availability is verifiable and beyond the control of the utility.

#### MePGCL’s Reply:

MePGCL would like to humbly submit that the readings of the actual discharge have been considered based on the discharge recorded through gate opening and generation data and water level. Since, this is not a part of SLDC scope it might be difficult to get it certified by the SLDC. Further, the auditor will be only in a position to certify the financial figures based on the computations made by MePGCL. Hence, MePGCL prays the Hon’ble Commission to suggest any other source from where the authentication can be obtained.

#### Query No. 6:

The Commission observes that in Annexure – “**Working for Shortfall**” (Sheet: Summary 2), the recoverable amount for FY 2024-25 has been indicated as Rs. 22.08 crore, whereas in Annexure – “Consolidated Summary”, the amount proposed to be billed in FY 2024-25 has been indicated as Rs. 22.59 crore. The reason for the above discrepancy has not been explained in the Petition.

**Directive:**

The Petitioner is directed to reconcile the above difference and submit a clear reconciliation statement explaining the basis of both figures. The Petitioner shall also submit copies of invoices / billing details duly certified by the Auditor in support of the amount proposed to be billed.

**MePGCL's Reply:**

MePGCL would like to humbly submit that the correct working for the shortfall comes out to be Rs. 22.08 Crore. The sheet consolidated summary was prepared for internal purpose only and has been submitted by mistake. MePGCL would like to submit that the Consolidated Summary may please be ignored and only the Annexure “**Working for Shortfall**” wherein the figure of Rs. 22.08 Crore is appearing may please be considered.

**Query No.7**

The Commission notes that in the True-up Order for FY 2023-24, a revenue shortfall of Rs. 79.48 crore was identified on account of lower-than-design generation due to hydrological constraints, with a direction that any recoverable amount may be considered in the subsequent year, i.e., during true-up of FY 2024-25, subject to verification of the actual extent of reduced water availability beyond the control of the utility.

In the present Petition, the Petitioner has submitted that, subsequent to the issuance of the said True-up Order, supplementary bills aggregating to Rs. 69.51 crore have been raised on MePDCL during FY 2024-25 towards recovery of the generation shortfall of FY 2023-24, which has also been accounted for in the books of accounts shown in SOA Note 24.1. However, the Petitioner has also claimed, based on a discharge-linked analysis under Regulation 57(3) of the MSERC (MYT) Regulations, 2014, that the recoverable amount on account of water-related shortfall works out to Rs. 22.08 crore only, proposed to be recovered through modification of Design Energy and Energy Charge Rate in FY 2024-25.

In this regard, the Commission observes that the basis, computation and regulatory justification for raising supplementary bills amounting to Rs. 69.51 crore are not clearly brought out in the Petition, and the relationship between the shortfall amount of Rs. 79.48 crore recognised in the True-up Order, the supplementary billing of Rs. 69.51 crore, and the Regulation-based recoverable amount of Rs. 22.08 crore has not been adequately reconciled.

**Directive:**

The Petitioner is directed to submit a detailed and station-wise reconciliation clearly explaining:

- (i) The basis and computation of supplementary bills amounting to Rs. 69.51 crore raised during FY 2024-25, including the Regulatory provision under which such billing has been undertaken; and
- (ii) the linkage of the above amounts with the recoverable shortfall of Rs. 22.08 crore annexed with the petition computed under Regulation 57(3) of the MSERC (MYT) Regulations, 2014.

**MePGCL's Reply:**

MePGCL would like to humbly submit that as mentioned in “**Heading 11 Claim towards shortfall of generation in FY 2023-24**” of the Petition Based on the above extract of the Regulation MePGCL would like to humbly submit that after the issuance of the True Up Order MePGCL has raised a supplementary bill on MePDCL for the shortfall of generation in FY 2023-24 in the year FY 2024-25 which has been accounted in the books of accounts. The total value of these bills is Rs. 69.51 Crore. This was done as the accounts were getting finalized.

The Regulation 57(3) of the MYT Regulations 2014 specifies that:

*“(3) In case actual total energy generated by a hydro generating station during a year is less than the design energy for reasons beyond the control of the generating company, the following treatment shall be applied on a rolling basis:*

*(i) in case the energy shortfall occurs within ten years from the date of commercial operation of a generating station, the ECR for the year following the year of energy shortfall shall be computed based on the formula specified in clause (2) with the modification that the DE for the year shall be considered as equal to the actual energy generated during the year of the shortfall, till the energy charge shortfall of the previous year has been made up, after which normal ECR shall be applicable;*

*(ii) in case the energy shortfall occurs after ten years from the date of commercial operation of a generating station, the following shall apply: Suppose the specified annual design energy for the station is DE MWh, and the actual energy generated during the concerned (first) and the following (second) financial years is A1 and A2 MWh respectively, A1 being less than DE. Then, the design energy to be considered in the formula in clause (5) of this Regulation for calculating the ECR for the third financial year shall be moderated as  $(A1 + A2 - DE)$  MWh, subject to a maximum of DE MWh and a minimum of A1 MWh.*

*(iii) Actual energy generated (e.g. A1, A2) shall be arrived at by multiplying the net metered energy sent out from the station by  $100 / (100 - AUX)$ .*

*(4) In case the energy charge rate (ECR) for a hydro generating station, as computed in sub-clause (2) above, exceeds eighty paise per kWh, and the actual saleable energy in a year exceeds  $\{DE \times (100 - AUX) \times (100 - FEHS) / 10000\}$  MWh, the Energy charge for the energy in excess of the above shall be billed at eighty paise per kWh only:*

*Provided that in a year following a year in which total energy generated was less than the design energy for reasons beyond the control of the generating company, the energy charge rate shall be reduced to eighty paise per kWh after the energy charge shortfall of the previous year has been made up.”*

The basis of this computation was that the actual generation during the FY 2023-24 was substituted in place of design energy in the formula for Energy Charge Rate (ECR) based on the Regulation 57(3)(i) above, computation and the same ECR was multiplied with the actual generation of FY 2024-25. The working of the same is annexed to this reply as **Annexure A.P.7**. However, on the thorough analysis of the matter it was realized that the methodology was not correct and hence the comparison of the actual discharge and design discharge was done based on which the figure of Rs. 22.08 Crore was arrived. Further, since the amount of Rs. 69.51 Crore has not claimed by MePGCL; a credit note of the same amount would be given to MePDCL in FY 2025-26. However, this amount is not a part of the claim in the instant Petition.



Further, MePGCL would like to humbly submit that the amount that would be allowed by the Hon'ble Commission against the claim of Rs. 22.08 Crore would be billed to MePDCL.

#### **Query No. 8**

The Commission observes that the applicable interest rate submitted in Annexure-F is not in parity with the interest rate reflected in the audited Statements of Accounts submitted as Annexure-B. The basis for the difference between the two has not been explained in the Petition.

#### **Directive:**

The Petitioner is directed to explain and reconcile the above discrepancy and submit a reconciliation statement duly supported by the audited figures from the Statements of Accounts.

#### **MePGCL's Reply:**

MePGCL would like to humbly submit that the interest rate shown in the Statement of Account are rates as per the agreement. However, in Annexure B the interest rates have been computed as per the settled practice i.e., the total interest amount for the particular loan as per the audited statement of account divided by the average of opening and closing balance of the particular loan and subsequently the weighted average rate of interest has been computed based on the individual loans.

#### **Query No. 9**

The Commission observes that Note 2 of the Statements of Accounts reflects an addition of Rs. 146.87 lakh to Property, Plant and Equipment (PPE) during the year, whereas Note 3 of the Statements of Accounts reflects credits amounting to Rs. 3,360.14 lakh to Capital Work-in-Progress (CWIP) for the same period. The linkage and treatment between the above figures have not been clearly explained in the Petition.

#### **Directive:**

The Petitioner is directed to reconcile and clarify the above discrepancy and submit a detailed reconciliation statement explaining the movement between CWIP and PPE during the year, duly supported by the relevant extracts of the Statements of Accounts.

#### **MePGCL's Reply:**

MePGCL would like to humbly submit that the details of Deductions of the CWIP has been disclosed in Note 3.6 of the Financial Statement. However, it may be mentioned that credits of CWIP comprises of Conversion of CWIP to Fixed Assets as well as rectification entries, transfer entries and Swapping entries from the Divisional offices.

Further, the addition of Rs. 146.87 lakh to Property, Plant and Equipment (PPE) during the year reflected under Note 2 comprises of the Conversion of CWIP to Fixed Assets as well as direct purchase/ additions from the Divisional Offices. Details appended at **Annexure A.P.9**.

#### Query No. 10

It is noted from Serial No. 6 on Page 3 of the Petition that the Petitioner has stated that “the audited statement of accounts of MePGCL and MeECL are annexed to this Petition as Annexure B and C.” However, upon examination of the Petition, it is observed that the soft copies of Annexure B and Annexure C have not been enclosed.

#### **Directive:**

The Petitioner is directed to provide the soft copies of the audited Annual Accounts of MePGCL and MeECL, at the earliest.

#### **MePGCL’s Reply:**

MePGCL would like to submit that the soft copies of the Accounts have already been submitted along with the Petition. However, for the purpose of clarity the Soft Copies of the Audited Accounts of MePGCL and MeECL has been sent on 9<sup>th</sup> February, 2026 in your email.

#### Query No.11

Directive no.5 of True-up Order for FY 2023-24 mandates, the petitioner to submit Station-wise segregated actual O&M expense incurred during the year, duly certified by auditor, reflecting each sub-head component. The petitioner has not submitted the required information, thereby remaining noncompliant.

#### **Directive:**

The petitioner is directed to ensure submission of the auditor certificate towards Station-wise segregated actual O&M expense.

#### **MePGCL’s Reply:**

MePGCL would like to humbly submit that the station wise O&M expenses audited by the independent auditor is annexed these replies as **Annexure A.P.11**.

#### Query No. 12

Directive no.6 of True-up Order for FY 2023-24 mandates, the petitioner to submit Station wise FAR details for MePGCL as a whole, to be concluded and the auditor certified final report to be submitted to Commission. The petitioner has not complied with this directive.

#### **Directive:**

The petitioner is directed to submit the final auditor-certified FAR details promptly.

#### **MePGCL’s Reply**

MePGCL would like to submit that the Station wise FAR for all the project except Umiam Stage I-II is being submitted as **Annexure A.P.12**. Further, as explained during the proceedings of the true up of FY 2023-24, MePGCL is not in a position to submit the FAR for old stations as these stations have been commissioned long back. Further, the RMU works for Stage III is going on post which the FAR of the newly commissioned Stage III would be available. Hence, MePGCL prays the Hon'ble Commission to relax the requirement of FAR of Old Stations.

#### **Query No.13**

MePGCL is required to submit the SLDC certificate to substantiate the claims made for the Plant Availability Factor and Actual Energy Generation for FY 2024-25.

#### **MePGCL's Reply:**

MePGCL submits that the Plant Availability Factor (PAF) for 2024-25 along with the actual energy generation verified by SLDC is submitted as **Annexure A.P.13**.

### **Part B- General Discrepancies Applicable for All Stations in Respect of MYT of Generation Business for FY 2026-27**

#### **Query No. 1**

The petitioner has submitted the year-wise capitalisation, additional capitalisation (add cap), and project-funded-through-grant data up to FY 2026-27. However, the submitted data is not certified by an auditor.

#### **Directive:**

The petitioner is directed to ensure the submission of the year-wise capitalisation, additional capitalisation, and project-funded-through-grants data up to FY 2026-27, duly certified by an auditor.

#### **MePGCL's Reply**

MePGCL would like to humbly submit that the additional capitalization during the FY 2025-26 and FY 2026-27 has been claimed as per the Business Plan already approved by this Hon'ble Commission vide order dated 16.11.2023 in Case No. 20 of 2023. Further, MePGCL would like to submit that Auditor's Certificate in this regards cannot be submitted as no auditor would be in a position to certify the events that are going to happen in future.

#### **Query No. 2:**

The Commission observes that the Opening Gross Fixed Assets (GFA) for FY 2026-27 have been indicated as Rs. 595.30 crore in Tables 57, 58 and 59, whereas the Opening GFA for FY 2026-27 in Table 61 has been indicated as Rs. 595.24 crore. The reason for the above inconsistency has not been explained in the Petition.

**Directive:**

The Petitioner is directed to explain and reconcile the above discrepancy in the Opening GFA values and submit a reconciliation statement clearly establishing consistency across the relevant tables.

**MePGCL's Reply:**

MePGCL would like to submit that an inadvertent error has occurred while linking the opening balance of FY 2026-27. MePGCL would like to submit that the corrected file for computation of ARR for NUHEP for FY 2026-27 is annexed to this reply as **Annexure B.P.2**. However, there will be no change in the computation of the depreciation due to this error. Hence, MePGCL humbly prays the Hon'ble Commission to condone the error and consider the revised computation of NUHEP as submitted along with the instant Petition.

**Query No.3**

The pension liabilities have been considered twice for FY 2026-27.

**Directive:**

The petitioner is directed to clarify the reason for considering pension liabilities two times in FY 2026-27 and provide the necessary reconciliation.

**MePGCL's Reply:**

MePGCL would like to humbly submit that the reason for considering the Pension Liability twice is that the one instalment for FY 2024-25 (true up year) and one liability of Tariff Year has been claimed. Hence, there is no duplicity of claim as both the claim pertains to different years.

**Query No. 4**

The Petitioner has submitted year-wise details of capitalisation and additional capitalisation for FY 2026–27 in the Petition. However, the corresponding break up of funding for FY 2026–27 has not been furnished. Further, the submitted data has not been duly certified by the statutory auditor.

**Directive:**

The Petitioner is directed to submit the year-wise details of capitalisation, additional capitalisation, and project funding through grants, equity and loan up to FY 2026–27 as per Annexure-I, duly certified by the statutory auditor.

**MePGCL's Reply:**

MePGCL would like to humbly submit that as mentioned in the reply to query no.1 under this section, all the capitalization and funding pattern has been considered strictly in line with business plan approved by this Hon'ble Commission vide order dated 16.11.2023 in Case No. 20 of 2023. MePGCL would like to reiterate its submission that since all these are future event no auditor will be in a

position to certify the same and hence auditor's certificate in this regards cannot be submitted. However, the duly filled Annexure I as provided along with the additional information letter is annexed to this reply as **Annexure B.P.4.**