

# GAMA INFRAPROP (P) LTD.

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New Delhi 110016  
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CIN No : U70200DL2010PTC202754

Ref. no.-GIPL/UERC/01/2025

Date: 27<sup>th</sup> Nov 2025

To

**The Secretary  
Uttarakhand Electricity Regulatory Commission  
Vidyut Niyamak Bhawan  
Near ISBT, PO-Majra  
Dehradun – 248 001**

Sub: Filing of Petitions for True Up for FY 2024-25, APR for FY 2025-26 and ARR for 2026-27 for 107 MW of 214 MW Gas based Kashipur Combined Cycle Power Plant of Gama Infraprop Private Limited (in short Gama Kashipur CCPP or Power Station or Project) at Mahukhedaganj, Kashipur, District Udham Singh Nagar, Uttarakhand.

Respected Sir

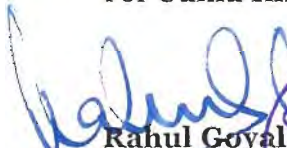
This is in reference to clause no. 12(1) & (2) of UERC MYT Regulations 2021 & 2024 in the matter of filing the Petition for True-up of FY 2024-25, APR of FY 2025-26 & ARR for FY 2026-27.

I am pleased to enclose six copies of Petition (one in original + six photocopies) along with required fees for Rs. 11,30,000/- as per plant capacity at ISO, vide rtgs transaction proof dated 25-11-25.

You are requested to kindly acknowledge the same and do the needful.

Thanks in Anticipation

For Gama Infraprop Private Limited

  
**Rahul Goyal**  
**(Managing Director)**



**BEFORE THE UTTARAKHAND ELECTRICITY REGULATORY COMMISSION, DEHRADUN**

File Number: \_\_\_\_\_

Case Number: \_\_\_\_\_

**IN THE MATTER OF:**

Petition under Section 62 and Section 86 of the Electricity Act, 2003, read with the Uttarakhand Electricity Regulatory Commission (Terms and Conditions for Determination of Tariff) Regulations, 2021 (in short, UERC MYT Regulations, 2021), as amended till date for True-up of FY 2024-25.

Uttarakhand Electricity Regulatory Commission (Terms and Conditions for Determination of Tariff) Regulations, 2024 (in short, UERC MYT Regulations, 2024) for Annual Performance Review for FY 2025-26 and Annual Revenue Requirement for FY 2026-27 for supply of power to Uttarakhand Power Corporation Limited (UPCL) from 214 MW Gas based Kashipur Combined Cycle Power Plant of Gama Infraprop Private Limited (in short Gama Kashipur CCPP or Power Station or Project) at Mahukhedaganj, Kashipur, District Udham Singh Nagar, Uttarakhand.

**IN THE MATTER OF:****PETITIONER:****M/s Gama Infraprop Pvt. Ltd.**

Registered Address: M-3 (First Floor), Hauz Khas, Aurobindo Marg,

New Delhi-110016



The humble Petitioner most respectfully sheweth:

**1. Specific Legal Provisions under which Petition is being filed:**

- a. Under Section 62 read with Section 86 of the Electricity Act, 2003 for determination of tariff for sale of power to Uttarakhand Power Corporation Limited (UPCL) through long term Power Purchase Agreement (PPA) for 25 years of supply;
- b. Under Regulation 11(1) of the Uttarakhand Electricity Regulatory Commission (Terms and Conditions for Determination of Tariff) Regulations, 2021 & 2024;
- c. Under Regulation 12 of the Uttarakhand Electricity Regulatory Commission (Terms and Conditions for Determination of Multi Year Tariff) Regulations 2024, for APR of FY 2025-26;

**2. Limitation**

This petition is being submitted to Hon'ble Commission for True-up of FY 2024-25; Annual Performance Review for FY 2025-26 and Annual Revenue Requirement for FY 2026-27 by the Generating Company therefore, the present petition is not barred by limitation under Regulation 43(4) of UERC Conduct of Business, Regulation 2014 and Regulation 12(2) of Uttarakhand Electricity Regulatory Commission (Terms and Conditions for Determination of Tariff) Regulations, 2021 & 2024; Hence the petition is within the limitation.

**3. Facts of the case**

- a. The Gama Infraprop Pvt. Ltd. (hereinafter referred to as **"GIPL" or "Petitioner" or "Applicant"**) is a Company incorporated under the Companies Act, 1956. Gama Infraprop Private Limited is a "generating company" falling within the definition under sub section (28) of Section 2 of the Electricity Act, 2003 (hereinafter referred to as the **"Act"**) and has developed a 214 MW gas based combined cycle power plant on build own and operate basis at Mahuakheraganj, Kashipur in the Udhamasinghnagar district of Uttarakhand, consisting one module of two gas turbines and one steam turbine, each gas turbine of the capacity of 71 MW and steam turbine of the capacity of 72 MW.
- b. The project declared its first CoD i.e. date of commissioning of one (1) gas Turbine and one (1) steam turbine on 16th March 2016 (First CoD) and Plant CoD i.e. date of commissioning of second gas turbine 31st August 2016.
- c. Since the Petitioner has the PPA of 107 MW with Uttarakhand Power Corporation Ltd., hence Hon'ble Commission approved the Annual Fixed Charges for FY 2015-16 & FY 2016-17 on 16th May 2017 and Trued up the AFC for FY 2015-16 & FY 2016-17 in order dated 21<sup>st</sup> March 2018. Hon'ble Commission determined the AFC for FY 2018-19 in order dated 21<sup>st</sup> March 2018 and Trued up AFC for FY 2017-18 in order dated 27<sup>th</sup> Feb 2019. Hon'ble Commission trued up AFC for FY 2018-19 in order dated 18<sup>th</sup> April 2020 and for FY 2019-20, in order dated 26<sup>th</sup> April 2021. Hon'ble Commission trued up AFC for FY 2020-21 in order dated 31<sup>st</sup> March 2022, true up for FY 2021-22



was issued by Hon'ble Commission in order dated 30<sup>th</sup> March 2023 and true up for FY 2022-23 in order dated 28<sup>th</sup> March 2024. The true up for the year FY 2023-24 is approved by Hon'ble commission in order dated 11<sup>th</sup> April 2025.

- d. The Petitioner till now is unable to procure initial spares, since most of the capital is exhausted in repayments of huge debt. Hence petitioner is planning to procure some operational spares for plant operation as part of additional capitalization as per clause no. 21(11) "Initial Spares" of UERC MYT 2024 in current financial year.
- e. Petitioner has calculated the energy charges for FY 2024-25 based on actual SHR and actual auxiliary consumption vis-a-vis normative SHR and normative auxiliary consumption, to share the gain/loss of lower SHR and lower auxiliary consumption then normative levels.
- f. Hon'ble APPELLATE has issued an order dated 30<sup>th</sup> May 2025, for modification of UERC order dated 16<sup>th</sup> May 2017 and also directed Hon'ble Commission to pass the consequential order.
- g. Hon'ble UERC passed the consequential order dated 17<sup>th</sup> Oct 2025 for implementation of consequential tariff in 11 equal installments.
- h. Further UPCL filed the Civil Appeal no.12622 of 2025 in Hon'ble Supreme Court challenging the APTEL judgement dated 30<sup>th</sup> May 2025
- i. The remaining facts of the case along with Project details, related costs, generation for other information and prayers made is presented in following sections of the petition.

#### 4. Cause of Action.

- a. The present petition is being filed for True up of FY 2024-25 falling under Regulation 12 (2) of Uttarakhand Electricity Regulatory Commission (Terms and Conditions for Determination of Tariff) Regulations, 2021. Annual Performance Review for FY 2025-26 for supply of power to Uttarakhand Power Corporation Limited (UPCL) and Annual Revenue Requirement for FY 2026-27 falling under Regulation 12 (2) of Uttarakhand Electricity Regulatory Commission (Terms and Conditions for Determination of Tariff) Regulations, 2024.

#### 5. Grounds of relief

- a. Approval of True-up of FY 2024-25, APR for FY 2025-26 & ARR for FY 2026-27 as per applicable tariff regulations.
- b. The petitioner is planning to procure some operational spares for plant operation as part of additional capitalization as per clause no. 21(11) "Initial Spares" of UERC MYT 2024 in next financial year.



## 6. Details of remedies exhausted

As the Hon'ble Commission is the Appropriate Authority to determine the tariff under section 86(1) of the Electricity Act 2003, no remedies have been sought from any other Forum/ Court/ Tribunal / Authority.

## 7. Matter not previously filed or pending with any other court

As the Hon'ble Commission is the Appropriate Authority to determine the tariff under section 86(1) of the Electricity Act 2003, the petition is being filed only before the Hon'ble Commission and no other application or petition is pending in the matter with any court / commission / tribunal.

Hon'ble APPELLATE has issued an order dated 30<sup>th</sup> May 2025, for modification of UERC order dated 16<sup>th</sup> May 2017 and also directed Hon'ble Commission to pass the consequential order; to which Hon'ble UERC passed the consequential order dated 17<sup>th</sup> Oct 2025. Further UPCL filed the Civil Appeal no.12622 of 2025 in Hon'ble Supreme Court challenging the APTEL judgement dated 30<sup>th</sup> May 2025. Hence any revisions ordered by Hon'ble Supreme Court, the effect shall be considered on AFC with carrying cost.

## 8. Relief Sought-

In view of the facts and circumstances presented in the petition, the Petitioner respectfully prays that the Hon'ble Commission may be pleased to:

- a. Admit the accompanying petition;
- b. Approve the True-up of FY 2024-25, APR for FY 2025-26 & ARR for FY 2026-27;
- c. Since most of the capital is exhausted in repayments of huge debt, hence the petitioner is unable to procure initial spares as part of additional capitalization; so, petitioner requests Hon'ble Commission to relax clause no. 22(1)(C) of UERC MYT Regulations 2021 & 2024 by allowing us to procure the initial spares beyond cut-off date.
- d. Allow the expenses pertaining to HGPI of Gas Turbine in FY 2025-26 & FY 2026-27.
- e. Allow the operation and maintenance expenses for FY 2024-25.
- f. Allow energy charges to be recovered from UPCL along with carrying cost.
- g. allow additions/ alterations / changes/ modifications to the Petition at a future date;
- h. pass such other order(s) as this Hon'ble commission may deem fit and proper in the facts and circumstances of the case;





### 9. Interim Order, if any, prayed for-

As prayed above, the Petitioner has no request for interim order before the Hon'ble Commission.

### 10. Detail of Index

**Table 1: Details of Index**

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### 11. Particulars of fee remitted

- a. Bank NEFT for a total amount of Rs. 11,30,000/- 25<sup>th</sup> November 2025 issued by Bank of Baroda is enclosed herewith as required under UERC (Fees and fines)(Second amendment) Regulations, 2018.

**Table 2: Details of Fees Payment**

NEFT Number	Issuing Bank	Amount
BARBY25329064192	Bank of Baroda	11,30,000/-



**12. List of enclosures**

- a. Board Resolution
- b. Affidavit
- c. Fees of Rs. 11,30,000/-.
- d. Generation Formats for True up of FY 2024-25, APR of FY 2025-26 & ARR for FY 2026-27.
- e. Audited Balance sheet of FY 2024-25.
- f. Soft copy of the submission.

Signature of Petitioner

**Verification**

I, Mr. Rahul Goyal, the Petitioner in the matter, S/o Mr. Ram Lal Goyal, aged 53 years working as Director resident of 11A, Anand Lok, Siri Fort Road, New Delhi-110049, do hereby verify that the contents of the paras 1 to 12 are true to my personal knowledge and paras 1 to 12 are derived from official records, which are true from record, and Paras 1 to 12 are believed to be true on legal advice and that I have not suppressed any material facts.

Signature of Petitioner

**Note:**

1. The filing of tariff petition has been signed and verified by the functional Director, along with the resolution of Board of Directors of the Company for specific petition.
2. The petition has been accompanied with the affidavit (as per Form II) of the Petitioner duly authenticated by Notary public, as provided under the Notaries Act, 1952.



A

Form-I

Particulars	
1. Name of the Petitioner/Applicant	M/s GAMA INFRAPROP PVT. LTD.
2. Address of the Petitioner/Applicant	M-3, 1st FLOOR, AUROBINDO MARG, HAUZ KHAS, NEW DELHI - 110016
3. Subject Matter	TRUE UP (FY 2024-25) APR (FY 2025-26) ARR (FY 2026-27)
4. Details of fee remitted	
(a) UTR No.	BARBY25329064192
(b) Date of remittance	25 NOV. 2025
(c) Amount remitted	Rs. 11,30,000/-

Signature of authorized signatory with date

By the Order of the Commission,

NEERAJ SATI,

Secretary.





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Web : www.rlggroup.co.in

CIN No : U70200DL2010PTC202754

## CERTIFIED TRUE COPY OF THE CIRCULAR RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF GAMA INFRAPROP PRIVATE LIMITED ON MONDAY, NOV 24, 2025

To consider Tariff Petition for True-up of FY 2024-25, Annual Performance Review for FY 2025-26 and Aggregate Revenue Requirement for FY 2026-27, of Gama Infraprop (Pvt.) Ltd.

“RESOLVED THAT the Board be and hereby approves the Tariff Petition and its subsequent reply to queries for True-up of FY 2024-25, Annual Performance Review for FY 2025-26 and Aggregate Revenue Requirement for FY 2026-27 of GIPL, 225 MW Gas Based Combined Cycle Power Plant, Gama Kashipur, Uttarakhand;

“RESOLVED FURTHER THAT Mr. Rahul Goyal, Managing Director be and are hereby severally authorized to sign the Petition for True-up of FY 2024-25, Annual Performance Review for FY 2025-26 and Aggregate Revenue Requirement for FY 2026-27 of GIPL, 225 MW Gas Based Combined Cycle Power Plant, Gama Kashipur, Uttarakhand;

“RESOLVED FURTHER THAT Mr. Arpit Agarwal, AVP (Corp. Affairs & Business Development) be and is hereby authorized to submit the same to Hon'ble UERC for approval and to do all such acts, deeds and things as he may deem fit, expedient and necessary including signing of documents to get the True-up, APR & ARR approval from the Hon'ble UERC.”

Certified True Copy

For Gama Infraprop (Pvt.) Limited

  
**RAHUL GOYAL**  
(MANAGING DIRECTOR)  
DIN No. - 01922641





2. I, the deponent named above do hereby verify that the contents of the paragraph Nos 1 of the affidavit and annexure attached alongwith the covering letter are true to my personal knowledge /based on perusal of records / based on information received based on the legal advice which I believe to be true and verify that no part of this affidavit is false and nothing material has been concealed.

  
(Deponent)

Solemnly affirmed before me on this \_\_\_\_\_ day of \_\_\_\_\_, 2025 at \_\_\_\_\_ am / pm by the deponent who has been identified by the aforesaid Advocate.

(Notary Public)



ATTESTED  
  
NOTARY PUBLIC  
DELHI (INDIA)  
26 NOV 2025





**GAMA POWER**

***Petition for True-up FY 2024-25,  
APR for FY 2025-26 & ARR for FY  
2026-27 for Contracted Capacity 107  
MW of 225 MW Gas Based Combined  
Cycle Power Plant, Gama Kashipur.***

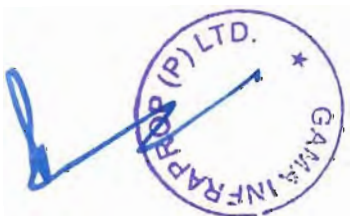
**By-: Gama Infraprop Pvt. Ltd**



## Project Overview

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- Gama Infraprop Private Limited (GIPL) has developed a 214 MW gas based CCPP in the Mahuakheraganj Kashipur district Udham Singh Nagar Uttarakhand. The 214 MW gas based CCPP at Mahuakheraganj, Kashipur comprises of two gas turbine generator (GTG), each having a gross output of about 71 MW at site conditions, two heat recovery steam generators (HRSG) and one common steam turbine generator (STG) of about 72 MW capacity. The heat content of the exhaust gas from each of the gas turbine would be recovered from the associated dual pressure non-reheat horizontal heat recovery steam generators (HRSG). The steam generated would then be expanded in a condensing type non-reheat steam turbine, which drives an electric generator.
- The name plate capacity of the gas based Power Station is 225 MW (ISO condition) which comprises of two GTGs, each having a gross output of about 76 MW, and one common steam turbine generator (STG) of about 73 MW. However at site conditions the power plant will have a gross capacity of 214 MW. The Project is designed to use natural gas / Re-gasified Liquefied Natural gas (R-LNG) as the main fuels for power generation.
- The project declared its first CoD i.e. date of commissioning of one (1) gas Turbine and one (1) steam turbine on 16th March 2016 (First CoD) and Plant CoD i.e. date of commissioning of second gas turbine 31st August 2016.
- However, the tied up capacity with UPCL is of 107 MW and the balance from 214 MW is not supplying the power as not yet tied up.
- The project has a permanent connectivity at 220 KV bay of 220 KV Sub station Mahuakheraganj, Kashipur, Uttarakhand.





## 1. True-up FY 2024-25

### 1.2 Introduction

Hon'ble Commission approved the Annual Fixed Charges for the control period from FY 2016-17 to FY 2018-19 in tariff order dated 16th May 2017; Commission trued up for FY 2015-16, FY 2016-17 and determined the AFC for FY 2018-19 in order dated 21<sup>st</sup> March 2018. Commission in order dated 27<sup>th</sup> Feb 2019 trued up the AFC for FY 2017-18, and in order dated 18<sup>th</sup> April 2020 trued up the AFC for FY 2018-19. In UERC order dated 26<sup>th</sup> April 2021 the AFC for FY 2019-20 is trued up. Hon'ble Commission trued up the AFC for FY 2020-21 in order dated 31<sup>st</sup> March 2022, for FY 2021-22 in UERC order dated 30<sup>th</sup> March 2023 and for FY 2023-24 in order dated 28<sup>th</sup> March 2024. The true up for the year FY 2023-24 is approved by Hon'ble commission in order dated 11<sup>th</sup> April 2025.

Hon'ble UERC passed the consequential order to APTEL Judgement dated 17<sup>th</sup> Oct 2025, the true up is done considering the revision in AFC.

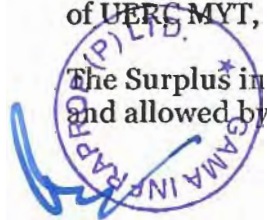
Approved AFC for FY 2024-25 is summarized in the table below:

**Table 3: Annual Fixed Charges approved by the Commission for FY 2024-25 (Rs. in Crore) as per UERC Order dated 28<sup>th</sup> March 2024:**

Annual Fixed Charges	FY 2024-25
	Allowed
Depreciation	20.40
Interest on Loan & Finance Charges	20.04
Return on Equity	11.78
O&M Expenses	51.03
Interest on Working Capital	NA
Non Tariff Income	0.64
<b>Total</b>	<b>102.61</b>

Now the Petitioner is filing the petition for True-up of FY 2024-25, as per the applicable regulations of UERC MYT, 2021 and further amendments.

The Surplus in AFC for FY 2024-25 as per UERC order dated 17<sup>th</sup> Oct'25 may be determined and allowed by the Hon'ble commission.





### 1.3. Capital Cost

As per Regulation 21(2) of Uttarakhand Electricity Regulatory Commission MYT 2021;

*The Capital cost of an existing project shall include the following:*

- a) The capital cost admitted by the Commission prior to 01.04.2022 duly trued up as on 01.04.2022;*
- b) Additional capitalization and de-capitalization for the respective year of tariff as determined in accordance with Regulation 22; and*
- c) Expenditure on account of renovation and modernization as admitted by this Commission in accordance with Regulation 23*

The Capital Cost as per UERC order dated 28<sup>th</sup> March 2024 is Rs.403.79 Crore and considering Hon'ble commission consequential order dated 17<sup>th</sup> Oct'25, the Capital Cost is Rs.524.77 Crore as shown in the table below:

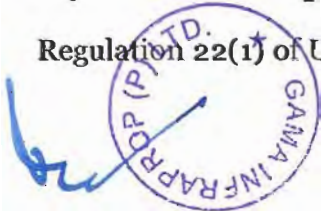
**Table 4: Capital Cost considered by the Commission (Rs. in Crore)**

<b>Particulars</b>	<b>Approved Capital Cost as on 31.03.2025 (order dt.28<sup>th</sup> March'24)</b>	<b>Approved Capital Cost as on 31.03.2025 (order dt.17<sup>th</sup> Oct'25)</b>
Freehold Land	7.50	9.28
Civil Works	29.11	37.67
Plant & Machinery	366.02	476.78
Furniture and Fixtures	0.21	0.26
Office Equipment & Others	0.09	0.10
Computers	0.05	0.11
Vehicles	0.81	0.58
<b>Total</b>	<b>403.79</b>	<b>524.77</b>

Since the Capital Cost is revised in consequential order, the true up for FY 2024-25 is done considering the Capital Cost of Rs.524.77 Crore.

### 1.4. Additional Capitalization and De-capitalization:

Regulation 22(1) of Uttarakhand Electricity Regulatory Commission MYT 2021;



“(1) The following capital expenditure within the original scope of work actually incurred or projected to be incurred after the date of commercial operation and up to the cut-off date may be admitted by the Commission, subject to prudence check:

- a) Undischarged liabilities;
- b) Works deferred for execution;
- c) Procurement of initial capital spares within the original scope of work, subject to the provisions of Regulation 21(11);
- d) Liabilities to meet award of arbitration or for compliance of the order or decree of a court; and
- e) On account of change in law.

Provided that the details included in the original scope of work along with estimates of expenditure, deferred liabilities and the works deferred for execution shall be submitted along with the application for determination of tariff.

The additional capitalization for the true-up of FY 2024-25 are detailed in table mentioned below:

**Table 5: Capital Cost addition for FY 2024-25 (Rs. in Crore)**

Particulars of Assets	Opening balance 1st April 2024	Additions during the year	Retirement of assets during the year	Closing balance 31st March 2025
	Actual	Actual	Actual	Actual
a) Land	9.28	0.00	0.00	9.28
b) Civil Works	37.67	0.00	0.00	37.67
c) Plant & Machinery	476.78	2.95	0.00	479.72
d) Furniture & Fixture	0.26	0.00	0.00	0.26
e) Office Equipment & other items	0.10	0.05	0.00	0.15
f) Computers	0.11	0.01	0.00	0.11
g) Vehicles	0.58	0.30	0.00	0.89
<b>Total</b>	<b>524.77</b>	<b>3.31</b>	<b>0.00</b>	<b>528.08</b>

For the purpose of true up of FY 2024-25 capital addition under clause no. 22(2) of UERC MYT Regulations 2021 for Rs.3.31 Crore. The works done are as follows:

- **Evaporative Cooling System at GT Inlet Filters:** During high ambient temperature period the mass air flow to GT is reduced thereby reducing generation of GT. Recent summers have witnessed high ambient temperature in the range of 44 – 47 degree C at times, reducing plant's generation with poor heat rate. Installation of evaporative cooling system at inlet filter house is done for reduction in inlet air temperature to increase the GT generation and improve heat rate. Also, it will increase the usable life of Air Filters.
- **Air Conditioners** are purchased for plant of air condition for plant.



- Computer and mobile phone are purchased for employee.
- A vehicle is purchased for site.

### 1.5. Debt-Equity ratio

As per regulation 24 of UERC MYT Regulations 2021;

- “(1) For a project declared under commercial operation on or after 1.4.2022, debt-equity ratio shall be 70:30. Where equity employed is more than 30%, the amount of equity for the purpose of tariff shall be limited to 30% and the balance amount shall be considered as normative loan. Where actual equity employed is less than 30%, the actual equity would be used for determination of Return on Equity in tariff computations. Explanation: The premium raised by the Generating Company, or the Transmission Licensee or the Distribution Licensee or SLDC while issuing share capital and investment of internal resources created out of free reserve, if any, shall also be reckoned as paid up capital for the purpose of computing return on equity, provided such premium amount and internal resources are actually utilised for meeting capital expenditure.*
- (2) Equity invested in foreign currency shall be converted to rupee currency based on the exchange rate prevailing on the date(s) it is subscribed.*
- (3) Any grant obtained for the execution of the project shall not be considered as a part of capital structure for the purpose of debt : equity ratio.*
- (4) The generating company or the transmission licensee or SLDC or the distribution licensee shall submit the resolution of the Board of the company or approval from the State Government regarding infusion of fund from internal resources in support of the utilization made or proposed to be made to meet the capital expenditure of the generating station or the transmission system or distribution system or the SLDC, as the case may be.*
- (5) Any expenditure incurred or projected to be incurred on or after 1.4.2022 as may be admitted by the Commission as additional capital expenditure for determination of tariff, and renovation and modernisation expenditure for life extension shall be serviced in the manner specified in Regulations 22 and 23 of these Regulations.*
- (6) In case of Generating Company, Transmission Licensee, Distribution Licensee, or SLDC where investments have been made prior to 1.4.2022, Debt: Equity Ratio shall be as approved by the Commission in the previous Orders.”*

The debt to equity ratio of 81.68:18.32 is applied on capital cost of Rs.524.77 Crore to arrive at opening debt of Rs.428.65 Crore and equity of Rs.96.12 Crore.

Capital addition of Rs.3.31 in FY 2024-25 has been funded from equity, however the equity portion of 30% has been claimed in under Para 1.6 of this Petition in accordance with the above mentioned regulation.



## 1.6. Return on Equity

Regulation 26 of Uttarakhand Electricity Regulatory Commission MYT regulations 2021 stipulates that;

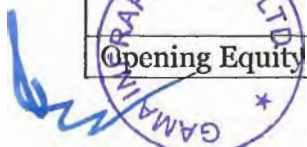
1. *Return on equity shall be computed on the equity base determined in accordance with Regulation 24. Provided that, Return on Equity shall be allowed on amount of allowed equity capital for the assets put to use at the commencement of each financial year.*
2. *Return on equity shall be computed on at the base rate of 15.5% for thermal generating stations, transmission licensee, SLDC and run of the river hydro generating station and at the base rate of 16.50% for the storage type hydro generating stations and run of river generating station with pondage and distribution licensee on a post-tax basis. Provided that:*
  - (i) *In case of generation and transmission projects commissioned on or after 1st April, 2022, an additional Return of 0.5% shall be allowed if such projects are completed within the timeline as specified in Appendix - I to these Regulations.*
  - (ii) *The additional return of 0.5% shall not be admissible if the project is not completed within the timeline specified above for whatsoever reasons:*
  - (iii) *Additional RoE of 0.50% may be allowed if any element of the transmission project is completed within the specified timeline and it is certified by the Northern Regional Power Committee that commissioning of the particular element will benefit the system operation in the regional/national grid:*
  - (iv) *Additional RoE shall not be admissible for transmission line having length of less than 50 kilometers.*

The opening equity for FY 2024-25 is considered as Rs.96.12 Crore and then the capital addition of Rs.3.31 Crore has been done in FY 2024-25 in plant & machinery, and other equipments and funded completely from Equity; however, for the purpose of true up of FY 2024-25, the Petitioner has considered 30% of total equity as per prevailing UERC Regulations, the RoE for the purpose of true up is calculated in the table below:

**Table 6: Return on Equity for FY 2024-25 (Rs. Crore)**

The calculation of RoE in respect of additional capitalization within original scope of work is:

Particular	FY 2024-25	
	Approved	Actual
Opening Equity	75.69	96.12





Equity portion added	0.00	0.99
Closing Equity	75.69	97.11
Average Equity	75.69	96.62
Rate of return on Equity	15.50%	15.50%
Return on Equity	11.73	14.98

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The RoE for FY 2024-25 works out to Rs.14.98 Crore.

Hon'ble Commission may allow the Return on Equity as per the prevailing regulations.

### 1.7. Interest and Finance charges

As Regulation 27 of UERC MYT regulations 2021;

- (1) *The loans arrived at in the manner indicated in Regulation 24 shall be considered as gross normative loan for calculation of interest on loan.*
- (2) *The normative loan outstanding as on 01.04.2022 shall be worked out by deducting the cumulative repayment as admitted by the Commission up to 31.03.2022 from the approved gross normative loan.*
- (3) *The repayment for each year of the Control Period shall be deemed to be equal to the depreciation allowed for that year. In case of decapitalization of assets, the repayment shall be adjusted by taking into account cumulative repayment on a pro rata basis and the adjustment should not exceed cumulative depreciation recovered upto the date of decapitalisation of such asset.*
- (4) *Notwithstanding any moratorium period availed by the Generating Company or the Transmission Licensee or the Distribution Licensee or the SLDC, as the case may be the repayment of loan shall be considered from the first year of commercial operation of the project and shall be equal to the depreciation allowed for the year or part of the year.*
- (5) *The rate of interest shall be the weighted average rate of interest calculated on the basis of the actual loan portfolio of the previous year after providing appropriate accounting adjustment for interest capitalised: Provided that if there is no actual loan for a particular year but normative loan is still outstanding, the last available weighted average rate of interest shall be considered: Provided further that if the generating station or the transmission system or the distribution system or SLDC, as the case may be, does not have actual loan, then the weighted average rate of interest of the generating company or the Transmission Licensee or the Distribution Licensee or SLDC as a whole shall be considered.*
- (6) *The interest on loan shall be calculated on the normative average loan of the year by applying the weighted average rate of interest.*

- (7) *The Generating Company or the Transmission Licensee or the Distribution Licensee, or the SLDC as the case may be, shall make every effort to re-finance the loan as long as it results*



in net savings on interest and in that event the costs associated with such re-financing shall be borne by the beneficiaries and the net savings on interest shall be shared between the beneficiaries and the Generating Company or the Transmission Licensee or the Distribution Licensee or the SLDC, as the case may be, in the ratio of 1:2.

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(8) The changes to the terms and conditions of the loans shall be reflected from the date of such re-financing.

(9) Interest shall be allowed on the amount held as security deposit by the Distribution Licensee from consumers, at the rate as may be decided by the Commission from time to time. Provided that during truing up proceedings of any year, if it is found that the actual interest paid to the consumer is lower than that provided by the licensee in its accounts, the actual interest paid shall be allowed as interest on security deposit.

For computation of Interest and Finance charges, the computation of interest charges is provided in the table below as per the consequential order dated 17<sup>th</sup> Oct'25:

**Table 7: Interest on Loans FY 2024-25 (Rs. Crore)**

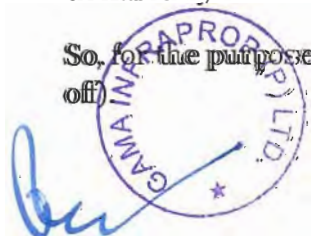
Particulars	2024-25
	Actual
Average Normative Loan	205.22
Weighted Average Rate of Interest on Actual Loan on Annual Basis	13.07%
Interest on Normative Loan	26.82

Repayment of normative loan is considered equivalent to actual depreciation provided for the year taking into account the addition of loan limited to 70%.

Petitioner would like to mention that the principal payment done in FY 2024-25 is Rs.82.12 Crore which includes the principal due of Rs.24.26 Crore and prepaid principal of Rs.57.86 Crore. For computation of Weighted Average Rate of Interest for FY 2024-25, the Petitioner has considered the principal payment of only principal due i.e., Rs.24.26 Crore and then arrived at average normative loan of Rs.205.22 Crore. The total interest amount in balance sheet is Rs. 9.53 Crore, so the rate of interest arrived by average normative loan and interest from balance sheet works to 13.07%, which is considered for the purpose of true up and interest on normative loan is calculated.

The total finance charges as per balance sheet is Rs.2.23 Crore, however an amount of Rs. 0.17 Crore pertains to expenses done in operation of 107 MW untied capacity during Crunch period declared by Ministry of Power, Government of India.

So, for the purpose of true up of FY 2024-25, the finance charges come to Rs.2.07 Crore (rounded off).





## 1.8. Operation & Maintenance (O&M) Expenses

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As per Regulation 48(1) of Uttarakhand Electricity Regulatory Commission MYT regulations 2021;

*Normative O&M Expenses for Open Cycle Gas Turbine/Combined Cycle generating*

*Stations shall be as under:*

**Table 8: Normative O&M expenses for Open Cycle Gas Turbine and Combined Cycle Generating Stations (In Rs. Lakh/MW)**

Year	Gas Turbine/ Combined Cycle generating stations		Small gas turbine power generating stations (less than 50 MW Unit size)	Advance F Class Machines
	With warranty spares for 10 years	Without warranty spares		
2021-22	13.61	20.41	24.75	42.14
2022-23	14.18	21.27	25.79	43.91
2023-24	14.78	22.16	26.88	45.76
2024-25	15.40	23.10	28.01	47.69

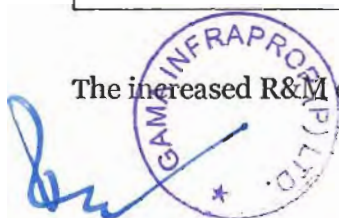
O&M expenses comprise of expenses towards Employee costs, Administrative and General expenses and expenses towards Repair and Maintenance (R&M).

The Petitioner would like to mention that the O&M expenses in FY 2024-25 have increased as compared with FY 2023-24, the increase/decrease is discussed in table below:

**Table 9: Actual O&M expenses comparison (Rs. Crore)**

Head	FY 2023-24	FY 2024-25	Increase
R&M (Plant & Machinery)	16.97	19.62	2.65
R&M (Building)	1.97	4.61	2.64
Admin Exp.	5.00	6.81	1.81
Employee Cost	2.60	3.59	0.99

The increased R&M expenses, Administrative expenses and Employee cost is explained below:



- R&M (Plant & Machinery) – Gas Turbine fastener set for diaphragm coupling, HGPI GT Spares procured for upcoming major inspection of Gas Turbine and other regular maintenance in BoP. 20
- R&M (Building) – Raw water tank structure is constructed again with foundation work due to major leakage; Store Roof work is redone with some new columns added, Columns casted for GT filter house support work and other repair work in BoP.
- Administrative Expenses - Electricity import has increased due to plant operation is only 3 months in FY 2024-25 as compared to import in FY 2023-24 where plant operation was approx. 8 months, Consultancy charges are increased due to ongoing legal matters in Hon'ble Supreme Court & APTEL.;
- Employee Cost - Increase is due to revision in salary of existing employee and some new employees have joined the organization.

The total O&M expenses for FY 2024-25 includes expenses of Rs.1.46 Crore pertaining to operation & maintenance done in FY 2023-24 & FY 2024-25 for operation of 107 MW untied capacity during Crunch period declared by Ministry of Power, Government of India.

Out of the expense of Rs.1.46 Crore done in O&M Services, Rs.98,84,534 Lacs pertains to services provided in FY 2023-24 and Rs.47,47,730 Lacs pertains to services provided in FY 2024-25, the balance billing of services provided in FY 2024-25 are booked in FY 2025-26.

Apart from the services the O&M expenses done for operation of untied capacity during Crunch Period with M/s NVVN for FY 2024-25 are as follows:

**Table 10: Actual O&M expenses for untied Capacity (In Rs.) Lacs**

Insurance	23,09,031
Fee & Subscription	10,38,164
<b>Total</b>	<b>33,47,195.00</b>

The total O&M expenses done towards operation of untied capacity for FY 2024-25 works to Rs.80,94,925 Lacs, the balance expense under services pertaining to FY 2024-25 is account for in FY 2025-26.

**Table 11: Actual O&M expenses for tied up capacity (In Rs. Crores)**

<b>Particular</b>	<b>Approved</b>	<b>Actual</b>
<i>Repair and Maintenance Expenses</i>	<b>51.03</b>	25.04
<i>Administrative Expenses</i>		6.81
<i>Employee Cost</i>		3.59
<b>Total O&amp;M</b>		<b>35.43</b>

So, the actual O&M expenses incurred for the purpose of true up in FY 2024-25 works to Rs.35.43 Crore, against the approved O&M expense of Rs.51.03.

Regulation 30 of Uttarakhand Electricity Regulatory Commission MYT regulations 2021 stipulates that;



- (1) 'Operation and Maintenance or O&M expenses' shall comprise of expenses incurred on manpower, repair & maintenance (R&M) and administrative and general expenses, including insurance expenses. 21
- (2) Operation and maintenance expenses shall be determined for the Control period based on methodology specified by the Commission subsequently in these Regulations.
- (3) O&M expenses on assets taken on lease and those created out of consumer's contribution shall be considered, if the Generating Company or the Transmission or the Distribution Licensee or the SLDC has the responsibility for its O&M and bears the O&M expenses.
- (4) Annual O&M expenses for gross fixed assets added during the year shall be considered from the date of commissioning on pro-rata basis.
- (5) Increase in O&M charges on account of war, insurgency, change in laws, or like eventualities may be considered by the Commission for a specified period.
- (6) The variation in normative O&M expenses and actual O&M expenses shall be considered as part of gain/loss on account of controllable factors.

Since O & M expenses is a controllable parameter as per MYT Regulations, the gain or loss with regard to same is required to be shared with the beneficiary. The gain on account of difference between approved and actual O&M expense and sharing of the same is computed as per table below:

**Table 12: Gain/Loss on account of O&M expenses for FY 2024-25 (Rs. crores)**

Particulars	Approved	Actual	Variation /Gain	UPCL share	Gama share
Total O&M	51.03	35.43	15.60	5.2	10.4

The share of gain has been divided into two parts, 2/3<sup>rd</sup> share of variation to Petitioner and 1/3<sup>rd</sup> to UPCL. Hence as per the Regulation 30(6) of the UERC MYT Regulation 2021, the same shall be approved.

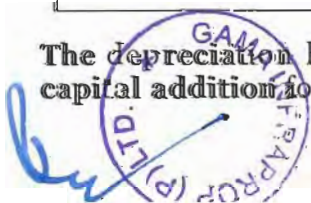
### 1.9. Depreciation

The depreciation has been charged at the rate of depreciation prescribed by the UERC MYT Regulations 2021. The computation of depreciation for the FY 2024-25 against the actual depreciation approved by the Commission is computed in the table below:

**Table 13: Depreciation for FY 2024-25 (Rs. Crores)**

Depreciation	Approved as per UERC Order dt 28 <sup>th</sup> March'24	Actual
	20.40	26.62

The depreciation has been considered after considering the revised capital cost and capital addition for the year.



## 1.10. Interest on Working capital loan

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The determination of interest on working capital loan is based on Regulation 33 of UERC MYT Regulation 2021.

### “33. Interest on Working Capital

*Rate of interest on working capital shall be on normative basis and shall be equal to the weighted average of ‘one year Marginal Cost of Funds based Lending Rate (MCLR)’ as declared by the State Bank of India from time to time for the financial year in which the application for determination of tariff is made plus 350 basis points.*

*(1) Generation, Transmission System & SLDC:*

*a) In case of open cycle Gas Turbine/Combined Cycle thermal generating stations, working capital shall cover:*

*(i) Landed fuel cost for 1 (one) month corresponding to the NAPAF duly taking into account the mode of operation of the generating station on gas fuel and liquid fuel;*

*(ii) Liquid fuel stock for ½ (half) month corresponding to the NAPAF, and in case of use of more than one liquid fuel, cost of main liquid fuel duly taking into account mode of operation of the generating stations of gas fuel and liquid fuel;*

*(iii) Operation and maintenance expenses for one month;*

*(iv) Maintenance spares @ 30% of operation and maintenance expenses; and*

*(v) Receivables equivalent to 2 (two) months of Capacity Charge and Energy Charges for sale of electricity calculated on NAPAF duly taking into account the mode of operation of the generating station on gas fuel and liquid fuel.”*

As per UERC order dated 17th April 2017 wherein Hon'ble Commissioned gave the provision of getting the payment from UPCL without deduction of applicable rebate if the petitioner forgoes Interest on Working Capital in the interest of consumer of state by reduction of tariff.

Hence, Petitioner relinquished IWC and for the purpose of true-up Petitioner has forgone Interest on Working Capital completely to lower the tariff in the interest of State Consumers.

## 1.11. Proposed True-up for FY 2024-25

The Petitioner would like to bring to knowledge of Hon'ble Commission that Petitioner has operated the untied capacity for supply of power to M/s NVVN in FY 2024-25 during crunch period declared by Ministry of Power, Government of India. The entity's total revenue, operation, and maintenance (O&M) expenses, as presented in its financial statements, incorporate the financial impact of the 107 MW of power generated and sold from the untied capacity, which is in addition to the 107 MW of capacity already committed under tied-up agreements.

For the purpose of true up of FY 2024-25 Petitioner has considered revenue of Rs.269.80 Crore and calculated the gap.

Petitioner would like to provide to the details of total O&M done towards operation of untied capacity of 107 MW is tabulated below:





**Table 14: Untied Capacity Expenses - FY 2024-25 (Rs. crores)**

23

Insurance	23,09,031
Fee & Subscription	10,38,164
Bank Charges	16,52,443
O&M Services	47,47,730
Balance O&M Services in FY 2025-26	-
<b>Total</b>	<b>97,47,368</b>

Based on the parameters discussed above, the Revenue Gap for FY 2024-25 has been computed as provided in the table below:

**Table 15: Approved and Actual True-up for FY 2024-25 (Rs. crores)**

S. No.	Particulars	Approved	Actual
<b>A.</b>	Total Annual Fixed Charges		
1	Interest on Loan (Including Interest on Normative Loans)	18.70	26.82
2	Depreciation	20.40	26.62
3	Return on Equity	11.78	14.98
4	O&M Expenses	51.03.96	35.43
5	Interest on Working Capital	0	NA
6	Bank Charges	1.34	2.07
7	Gross Annual Fixed Charges (1+2+3+4+5)	103.25	105.91
8	Less; Other Income (provide details)	0.00	0.00
9	Net Annual Fixed Charges	103.25	105.91
B	Energy Charges (Primary Fuel Cost)		167.04
C	Revenue from Sale of Power		269.80
D	Non-Tariff Income	0.64	0.75
E	Surplus/(Gap) (C+D-B-A)		-2.40
F	Sharing of Gain from O&M		10.4

For the purpose of True-up of FY 2024-25, Petitioner has considered the effect of consequential order dated 17<sup>th</sup> Oct'25 computed true up.

In accordance with the UERC Tariff Regulations 2021, auxiliary consumption and SHR are controllable factors and therefore, financial impact of efficiency/inefficiency in the performance of the Petitioner's plant is to be shared with UPCL. Accordingly, Petitioner has calculated the energy charges for FY 2024-25 based on actual SHR and actual auxiliary consumption vis-a-vis normative SHR and normative auxiliary consumption, to share the gain/loss of lower SHR and lower auxiliary consumption then normative levels.

The detailed computation of the actual performance parameters i.e. SHR and auxiliary consumption vis-a-vis norms approved by Commission alongwith sharing of gains/losses is shown in the table below:

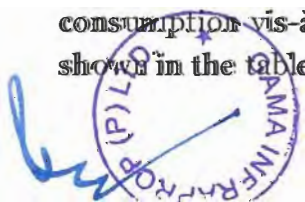


Table 16: Proposed True up of Energy Charge for FY 2024-25

Energy Charge Working	
Actual Aux	2.58%
CVPF (Kcal/SCM)	9447.68
Gas Consumption (SM <sup>3</sup> )	45719419.63
LPPF(Rs./SCM)	36.54
Gross Generation (MU)	218.97
Actual SHR (Kcal/KWh)	1972.59
Normative SHR (Kcal/KWh)	1988.05
Actual Auxiliary Energy Consumption	2.58
Normative Auxiliary Energy Consumption	2.50
Actual ECR (a) (Rs./KWh)	7.830
Normative ECR (b) (Rs./KWh)	7.885
Energy Sent out (A) (MU)	213.33
Energy Charges (Rs.) (B) at Actual ECR (B) = (A)*(a) (Rs.)	167.04
Energy Charges (Rs.) (C) at Normative ECR C=(A)*(b) (Rs.)	168.22
Gain/(Loss) (D)=C-(B) (Rs.)	1.17
Sharing of Gain(2/3) (D) (Rs.)	0.78
Energy Charges after sharing E=(B)+(D) (Rs.)	167.83
Energy Charges already recovered(F) (Rs.)	167.19
<b>Balance Energy Charges to be recovered/refund (E-F) (Rs.)</b>	<b>0.63</b>

Accordingly, the energy charges to be recovered from UPCL works out to Rs.0.63 Crore; Petitioner request Hon'ble Commission to kindly check and allow the same along with carrying cost.





## 2. Annual Performance Review (APR) for FY 2025-26;

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### 2.1. Background

Hon'ble Commission has revised the tariff order for FY 2025-26 on 11<sup>th</sup> April 2025, for 107 MW of 214 MW Gas based Combined Cycle Power Plant, Kashipur.

Now the Petitioner is required to file for Annual Performance Review of FY 2025-26 in line with Regulation 12(1) & 12(2) of Uttarakhand Electricity Regulatory Commission (Terms & Conditions for Determination of Multi Year Tariff) Regulations, 2024 which is reproduced hereunder:

#### ***“Annual Performance Review***

*(1) Under the multi-year tariff framework, the performance of the Generating Company or Transmission and Distribution Licensees or SLDC, shall be subject to an Annual Performance Review.*

*(2) The Applicant shall under affidavit and as per the UERC Conduct of Business as amended from time to time, make an application for Annual Performance Review by November 30th of every year; Provided that the Applicant shall submit information to the Commission in such form as may be stipulated by the Commission from time to time, together with the Accounting Statements, extracts of books of account and such other details as the Commission may require to assess the reasons for and extent of any variation in financial performance from the approved forecast of Aggregate Revenue Requirement and expected revenue from tariff and charges. Provided further that the application for Annual Performance Review shall be submitted to and shall be dealt with by the Commission in the manner provided under these Regulations for submission of and dealing with an application for determination of tariff within the time limit specified in the Regulations for such application. “*

In this section, Petitioner has outlined its performance of FY 2025-26 for the first six months in accordance with the allowed AFC in order dated 11<sup>th</sup> April 2025 issued by Hon'ble Commission. The Petitioner submits that the six-monthly figures are currently provisional and are subject to change.

Therefore, petitioner is submitting the actual six months expenditure (April'25-Sep'25) as per the provisional balance sheet in sections below.

### 2.2. Capital Cost and Capital Structure

As per Regulation 21 of UERC MYT Regulations 2024, Capital Cost and Structure has to be worked out, Regulation 21(2) reproduced for your ready reference;

*The Capital cost of an existing project shall include the following:*

*a. The capital cost admitted by the Commission prior to 01.04.2025 duly trued up as on*



b) *Additional capitalization and de-capitalization for the respective year of tariff as determined in accordance with Regulation 22; and*

c) *Expenditure on account of renovation and modernisation as admitted by this Commission in accordance with Regulation 23.*

Petitioner has done the true up for FY 2024-25 in above para and closing balance of FY 2024-25 has been considered as opening balance for FY 2025-26.

### **2.3. Additional Capitalization & De-capitalization**

As per Regulation 22 of UERC MYT Regulations 2024, additional capitalization & de-capitalization has been worked out however relevant Regulation 22(2) reproduced for your ready reference:

*The capital expenditure of the following nature actually incurred after the cut-off date may be admitted by the Commission, subject to prudence check:*

a) *Liabilities to meet award of arbitration or for compliance of the order or decree of a court;*

b) *Change in law;*

c) *Works deferred for execution within the original scope of work;*

d) *Any liability for works admitted by the Commission after the cut-off date to the extent of discharge of such liabilities by actual payments;*

e) *Any additional capital expenditure which has become necessary for efficient operation of generating station or transmission system as the case may be. The claim shall be substantiated with the technical justification duly supported by the documentary evidence like test results carried out by an independent agency in case of deterioration of assets, report of an independent agency in case of damage caused by natural calamities, obsolescence of technology, up-gradation of capacity for the technical reason such as increase in fault level;*

Petitioner has made the capital addition during April'25-Sep'25. For the purpose of APR Petitioner has considered minor capital addition of Rs.0.02 Crore in Office Equipment and Computer. Petitioner has projected the capital addition in balance of year for approximate amount of Rs.2.90 Crore detailed in various heads:

- **Diverter Damper installation:**

During start up, the temperature and flow control of the GT exhaust flow is not consistent causing delay in startup of the HRSG and Steam Turbine; leading to undue extra consumption of gas during start up, which can be saved with the slow and steady flow of exhaust flue gas from GT to HRSG. For smooth control of exhaust flue gas to the HRSG, it is intended to install diverter damper. So, installing diverter damper would result in savings in start-up fuel and early achievement of GT loading.

- Vehicle purchase is planned for senior employees for approx. Rs. 30 lacs.
- Other minor purchases of office equipment's and computers.



## 2.4. Operation and Maintenance Expenditure

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Regulation 48(1) of Uttarakhand Electricity Regulatory Commission MYT regulations 2024 reproduced above;

Approved O&M expenses for FY 2025-26 are as per the table below:

**Table 17: O&M expenses for FY 2025-26 approved by the Commission (Rs. Crore)**

<b>O&amp;M Expenses</b>	<b>52.30</b>
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The actual O&M expenses of six months (April'25-Sep'25) and estimated expenses for (Oct'25-March'26) are shown in the table below:

**Table 18: Actual & Estimated O&M expenses for FY 2025-26 (Rs. Crore)**

Particulars	April'25-Sep'25	Oct'25-March'26
	Actual	Estimated
a) Repair and Maintenance Expenses	11.60	29.73
b) Administrative Expenses	4.12	3.47
c) Employee Cost	1.56	1.83
<b>Total O&amp;M expenses</b>	<b>17.28</b>	<b>35.03</b>

Till now in FY 2025-26, the Petitioner has executed planned maintenance and now Petitioner has planned expenditure in balance of the year, considering that Petitioner will get full recovery of dues with UPCL and without any back down in generation as the major maintenance is dependent of number of machines running hours.

## 2.5. Depreciation

The depreciation has been charged at the rate of depreciation prescribed by the UERC MYT Regulations 2024. The computation of depreciation for the FY 2025-26 is computed in the table below:

**Table 19: Depreciation for FY 2025-26 (In Rs. Crore)**

Depreciation	Approved	Projected
	20.42	26.79

Petitioner has considered effect of consequential order dated 17<sup>th</sup> Oct'25 in GFA and the depreciation for the purpose of APR for FY 2025-26 is calculated. Since Petitioner has made an estimated additional capitalization for Rs. 2.92 Crore; hence Petitioner has accordingly calculated depreciation of Rs.26.79 and considered the same for the purpose of APR.

## 2.6. Interest and Finance charges

As per Regulation 27 of UERC MYT regulations 2024 reproduced below:





- (1) The loans arrived at in the manner indicated in Regulation 24 shall be considered as gross normative loan for calculation of interest on loan.
- (2) The normative loan outstanding as on 01.04.2025 shall be worked out by deducting the cumulative repayment as admitted by the Commission up to 31.03.2025 from the approved gross normative loan.
- (3) The repayment for each year of the Control Period shall be deemed to be equal to the depreciation allowed for that year. In case of decapitalization of assets, the repayment shall be adjusted by taking into account cumulative repayment on a pro rata basis and the adjustment should not exceed cumulative depreciation recovered upto the date of decapitalisation of such asset.
- (4) Notwithstanding any moratorium period availed by the Generating Company or the Transmission Licensee or the Distribution Licensee or the SLDC, as the case may be the repayment of loan shall be considered from the first year of commercial operation of the project and shall be equal to the depreciation allowed for the year or part of the year.
- (5) The rate of interest shall be the weighted average rate of interest calculated on the basis of the actual loan portfolio of the previous year after providing appropriate accounting adjustment for interest capitalised: Provided that if there is no actual loan for a particular year but normative loan is still outstanding, the last available weighted average rate of interest shall be considered: Provided further that if the generating station or the transmission system or the distribution system or SLDC, as the case may be, does not have actual loan, then the weighted average rate of interest of the generating company or the Transmission Licensee or the Distribution Licensee or SLDC as a whole shall be considered.
- (6) The interest on loan shall be calculated on the normative average loan of the year by applying the weighted average rate of interest.
- (7) The Generating Company or the Transmission Licensee or the Distribution Licensee, or the SLDC as the case may be, shall make every effort to re-finance the loan as long as it results in net savings on interest and in that event the costs associated with such re-financing shall be borne by the beneficiaries and the net savings on interest shall be shared between the beneficiaries and the Generating Company or the Transmission Licensee or the Distribution Licensee or the SLDC, as the case may be, in the ratio of 1:2.
- (8) The changes to the terms and conditions of the loans shall be reflected from the date of such re-financing.
- (9) Interest shall be allowed on the amount held as security deposit by the Distribution Licensee from consumers, at the rate as may be decided by the Commission from time to time. **Provided that** during truing up proceedings of any year, if it is found that the actual interest paid to the consumer is lower than that provided by the licensee in its accounts, the actual



For computation of Interest and Finance charges, the computation of estimated interest charges for FY 2025-26 is provided in the table below:

**Table 20: Interest on Loans FY 2025-26 (Rs. Crore)**

Particulars	2025-26
	Projected
Average Normative Loan	180.69
Weighted Average Rate of Interest on Actual Loan on Annual Basis	13.31%
Interest on Normative Loan	24.05

Gross Loan opening has been considered equivalent to sum of gross opening of FY 2025-26 and additional capitalization is considered, subject to approval of Commission; repayment of normative loan is considered equivalent to actual depreciation provided for the year.

For computation of Weighted Average Rate of Interest, the Petitioner has considered last trued-up rate for FY 2023-24 @ 13.31% as total load during this period is paid off. The rate of interest considered by the Petitioner is applied on Average Normative Loan to calculate the Interest on Normative Loan for FY 2025-26.

## 2.7. Interest on Working Capital

As per UERC order dated 17th April 2017 wherein Hon'ble Commission gave the provision of getting the payment from UPCL without deduction of applicable rebate if the petitioner forgoes Interest on Working Capital in the interest of consumer of state by reduction of tariff.

Hence, Petitioner relinquished IWC and for the purpose of true-up Petitioner is forgoing Interest on Working Capital completely to lower the tariff in the interest of State Consumers.

## 2.8. Return on Equity

As per Regulation 26 of Uttarakhand Electricity Regulatory Commission MYT regulations 2024 reproduced below;

1. Return on equity shall be computed on the equity base determined in accordance with Regulation 24. Provided that, Return on Equity shall be allowed on amount of allowed equity capital for the assets put to use at the commencement of each financial year.
2. Return on equity shall be computed on at the base rate of 15.5% for thermal generating stations, transmission licensee, SLDC and run of the river hydro generating station and at the base rate of 16.50% for the storage type hydro generating stations and run of river generating station with pondage and distribution licensee on a post-tax basis.

Provided that:



- (i) In case of generation and transmission projects commissioned on or after 1st April, 2022, an additional Return of 0.5% shall be allowed if such projects are completed within the timeline as specified in Appendix - I to these Regulations.
- (ii) The additional return of 0.5% shall not be admissible if the project is not completed within the timeline specified above for whatsoever reasons:
- (iii) Additional RoE of 0.50% may be allowed if any element of the transmission project is completed within the specified timeline and it is certified by the Northern Regional Power Committee that commissioning of the particular element will benefit the system operation in the regional/national grid:
- (iv) Additional RoE shall not be admissible for transmission line having length of less than 50 kilometers.

For the purpose of computation of APR Petitioner has calculated ROE as per the prevailing UERC Regulations considering 30% total capital additions i.e. Rs. 0.88 Crore addition in equity and considered the RoE equivalent to Rs. 15.12 Crore.

## 2.9. Proposed APR for FY 2025-26

For the purpose of APR as per the parameters discussed above, the revised APR for FY 2025-26 is summarized in the table below:

**Table 21: Approved and Revised APR for FY 2025-26 (In Rs. Crore)**

S. No.	Particulars	Approved	Revised estimates based on actual performance
A.	Total Annual Fixed Charges		
1	Interest on Loan (Including Interest on Normative Loans)	23.58	24.05
2	Depreciation	26.53	26.79
3	Return on Equity	14.90	15.12
4	O&M Expenses	52.30	52.30
5	Interest on Working Capital	0	0
6	Bank Charges	2.00	2.20
7	Gross Annual Fixed Charges (1+2+3+4+5+6)	119.31	120.47
8	Less; Other Income (provide details)	0	0
9	Net Annual Fixed Charges	119.31	120.47
B	Energy Charges (Primary Fuel Cost)		219.95
C	Revenue from Sale of Power (Estimated)		338.38
D	Non-tariff Income	0.64	0.77
E	Surplus/(Gap) (C+D-B-A)		-1.27





For the purpose of computation of APR for FY 2025-26 Petitioner has considered actual revenue and actual generation for the period April'25-Sep'25; however, from Oct'25-March'26, Petitioner has computed APR estimates based on plant operation at estimated generation. Petitioner requests Hon'ble Commission to approve the same.

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### 3. Aggregate Revenue Requirement (ARR)/ Multi Year Tariff for FY 2026-27;

#### 3.1. Background

The Petitioner is required to file Aggregate Revenue Requirement for FY 2026-27 in line with Regulation 12(1) & 12(2) of Uttarakhand Electricity Regulatory Commission (Terms & Conditions for Determination of Multi Year Tariff) Regulations, 2024 which is reproduced hereunder:

#### ***“Annual Performance Review***

*(1) Under the multi-year tariff framework, the performance of the Generating Company or Transmission and Distribution Licensees or SLDC, shall be subject to an Annual Performance Review.*

*(2) The Applicant shall under affidavit and as per the UERC (Conduct of Business) Regulations, 2014 as amended from time to time, make an application for Annual Performance Review by November 30th of every year; Provided that the Applicant shall submit information to the Commission in such form as may be stipulated by the Commission from time to time, together with the Accounting Statements, extracts of books of account and such other details as the Commission may require to assess the reasons for and extent of any variation in financial performance from the approved forecast of Aggregate Revenue Requirement and expected revenue from tariff and charges. Provided further that the application for Annual Performance Review shall be submitted to and shall be dealt with by the Commission in the manner provided under these Regulations for submission of and dealing with an application for determination of tariff within the time limit specified in the Regulations for such application. “*

In this section, Petitioner has projected its revenue requirement for FY 2026-27.

#### 3.2. Capital Cost and Capital Structure

As per Regulation 21 of UERC MYT Regulations 2024; Petitioner has considered closing balance of FY 2025-26 as opening balance of FY 2026-27 for computation of AFC for the purpose of ARR for FY 2026-27.

#### 3.3. Additional Capitalization & De-capitalization

As per Regulation 22 of UERC MYT Regulations 2024; Petitioner has estimated additional capitalization for FY 2026-27 considering the closing balance of FY 2025-26 as opening balance of FY 2026-27; the capital addition projected by the Petitioner is shown in the table below:



**Table 22: Estimated Capital Cost addition & de-capitalization for FY 2026-27 (Rs. in Crore)**

Particulars of Assets	Opening balance 1st April 2026	Estimated Additions during the year	Retirement of assets during the year	Closing balance 31st March 2027
	Estimated	Estimated	Estimated	Estimated
a) Land	9.28	0.00	0.00	9.28
b) Civil Works	37.67	4.00	0.00	41.67
c) Plant & Machinery	482.22	11.70	0.00	493.92
d) Furniture & Fixture	0.31	0.05	0.00	0.36
e) Office Equipment & other items	0.20	0.05	0.00	0.25
f) Computers	0.13	0.00	0.00	0.13
g) Vehicles	1.19	0.30	0.00	1.49
<b>Total</b>	<b>531.00</b>	<b>16.10</b>	<b>0.00</b>	<b>547.10</b>

Petitioner has estimated capital additions majorly in Civil Works, Plant & Machinery pertaining to

- **Capital Parts of Gas Turbine:**

First hot gas path inspection of gas turbine is due. During this all the host gas path parts are to be removed for inspection, repair and refurbishment for ensuring the trouble free and smooth operation for further period of 24000 factored fired hours. The availability of capital spares will ensure to shorten the outage time and will be utilized as insurance spares in the eventuality of and un fore seen failure thereby improving the availability of the plant.

Following are the critical insurance capital spares of gas turbine, which are proposed to be procured staggered over the period of 3-4 years, thereby spreading the expenditure involved.

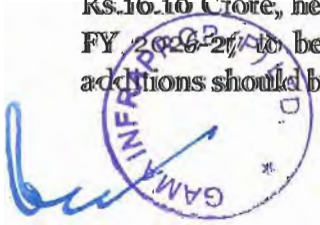
- Cap & Fuel nozzles
- Liners
- TP's
- Buckets
- Nozzles
- Shrouds

- **Load Gear Box Critical Spares:**

Presently no spares of load gear box are available. Load gear box is most critical and major capital equipment. Its function is coupling the Gas turbine with Generator, reducing the speed from 5300 RPM to 3000 RPM and capable transferring 100 MW of power. Its bearings are long delivery spares from OEM Renk Germany. It is planned to have few critical spares of bearings and coupling bolts.

- Steam Turbine roof repair work, development of roads with drainage, paint job in plant etc.

For the purpose of MYT for FY 2026-27, Petitioner has estimated capital addition equivalent to ~~Rs.16.10 Crore~~, hence Petitioner requests Hon'ble Commission to consider estimated addition in FY 2026-27 to be Rs.16.10 Crore, however Petitioner also requests Hon'ble Commission that additions should be considered at actuals during true-up of FY 2026-27.



### 3.4. Operation and Maintenance Expenditure

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As per Regulation 48(1) of Uttarakhand Electricity Regulatory Commission MYT regulations 2024;

Approved O&M expenses for FY 2026-27 is as per the table below:

**Table 23: O&M expenses for FY 2026-27 as per MYT Regulations (In Rs. Crore)**

<b>O&amp;M Expenses</b>	53.61
-------------------------	-------

The Petitioner has considered approved O&M expenses equivalent to as per UERC MYT Regulations for the purpose of computation of ARR.

### 3.5. Depreciation

The depreciation has been charged at the rate of depreciation prescribed by the UERC MYT Regulations 2024. The computation of depreciation for the FY 2026-27 is computed in the table below:

**Table 24: Depreciation for FY 2026-27 (In Rs. Crore)**

<b>Particulars of Assets</b>	<b>Rate of Depreciation in %</b>	<b>Accumulated Depreciation at the beginning of the year 1<sup>st</sup> April 2026</b>	<b>Depreciation provided for the year</b>	<b>Balance of accumulated depreciation at the end of 31st March 2027</b>
a) Land	0.00%	0.00	0.00	0.00
b) Civil Works	3.34%	10.33	1.39	11.72
c) Plant & Machinery	5.28%	205.94	26.00	231.94
d) Furniture & Fixture	6.33%	0.13	0.02	0.16
e) Office Equipment & other items	6.33%	0.07	0.01	0.09
f) Computers	15.00%	0.09	0.02	0.11
g) Vehicles	9.50%	0.68	0.13	0.80
Total		217.24	27.58	244.82

Petitioner has considered the depreciation at the rate of depreciation provided in Regulations on estimated capital additions for FY 2026-27 and calculated the depreciation for the year, which has been considered for the purpose of ARR of FY 2026-27.

### 3.6. Interest and Finance charges

As per Regulation 27 of UERC MYT regulations 2024;

For computation of Interest and Finance charges, the computation of interest charges for FY 2026-27 is provided in the table below:



**Table 25: Interest on Loans (Rs. in Crore)**

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Particulars	FY 2026-27
	Actual
Average Normative Loan	160.17
Weighted Average Rate of Interest on Actual Loan on Annual Basis	13.31%
Interest on Normative Loan	21.32

Repayment of normative loan is considered equivalent to actual depreciation provided for the year taking into account, estimated additional capitalization in preceding financial year. Since total loan is paid off in FY 2025-26, hence for the purpose of ARR, Petitioner has considered rate of interest equivalent to true up interest rate of FY 2023-24.

### 3.7. Interest on Working Capital

As per UERC order dated 17th April 2017 wherein Hon'ble Commission gave the provision of getting the payment from UPCL without deduction of applicable rebate if the petitioner forgoes Interest on Working Capital in the interest of consumer of state by reduction of tariff.

Hence, Petitioner relinquished IWC and for the purpose of true-up Petitioner is forgoing Interest on Working Capital completely to lower the tariff in the interest of State Consumers.

### 3.8. Return on Equity

Regulation 26 of Uttarakhand Electricity Regulatory Commission MYT regulations 2024 reproduced above;

The estimated capital addition proposed for FY 2026-27 is considered from 100% equity, however for the purpose of computation of MYT, Petitioner has calculated ROE as per the prevailing Regulations i.e. 30% of the total capital addition as equity portion.

### 3.9. Proposed ARR for FY 2026-27

For the purpose of computation of ARR as per the parameters discussed above, the revised ARR for FY 2026-27 is summarized in the table below:

**Table 26: Proposed ARR (In Rs. Crore)**

S. No.	Particulars	FY 2026-27 (Projected)
A.	Total Annual Fixed Charges	
1	Interest on Loan (Including Interest on Normative Loans)	21.32
2	Depreciation	27.58
3	Return on Equity	15.56
4	O&M Expenses	53.61
5	Interest on Working Capital	NA



6	Bank Charges	2.20
7	Gross Annual Fixed Charges (1+2+3+4+5)	120.27
8	Less; Other Income (provide details)	0.00
9	Net Annual Fixed Charges	120.27
B	Energy Charges (Primary Fuel Cost)	594.10
C	Revenue from Sale of Power (Estimated)	703.88
D	Non Tariff Income	0.64
E	Surplus/(Gap) (C+D-B-A)	-9.84

For the purpose of computation of ARR for FY 2026-27, Petitioner has computed ARR estimates based on plant operation at full generation.

#### 4.0 Trajectory of Performance Parameters

Trajectory of Performance Parameters for FY 2023-24, FY 2024-25 & FY 2025-26, FY 2026-2027, FY 2027-28.

Projected performance parameters for MYT period from FY 2025-26 to FY 2027-28.

**Table 27: Trajectory**

S.No	Description	Unit	2024-25	2025-26	2026-27
			Actual	Projected	Projected
1	Gross Generation	(MU)	218.97	290.54	796.71
2	Auxiliary Consumption				
a	In % of Energy Generated	%	2.58%	2.85%	2.85%
b	In MU	(MU)	5.64	8.28	22.71
3	Saleable Energy (1-2b)	(MU)	213.33	282.26	774.00
4	Plant Availability Factor	%	91.02%	85.90%	85.00%

NAPAF as per UERC MYT Regulations 2021 & 2024, clause no. 47 "Norms of operation for Generating Stations".

The Plant Availability Factor i.e. the period for which the plant was available for generation of power (irrespective of the actual generation) for FY 2024-25 is 91.02%.

The Plant Availability Factor for FY 2026-27 is considered to be 85%.




In view of the facts and circumstances presented in the petition, the Petitioner respectfully prays that the Hon'ble Commission may be pleased to:

- a. Admit the accompanying petition;
- b. Approve the deviation occurred in actual AFC of FY 2024-25 along with applicable carrying cost and accordingly determine the Annual Fixed Charges for the FY 2026-27;
- g. Approve the revised ARR for FY 2026-27;
- h. Allow Petitioner to recover the Arrears of FY 2024-25 in current year itself;
- i. Allow the gain in Energy Charge alongwith carrying cost.
- j. Allow Petitioner to capitalize and claim 4% capital spares beyond control period.
- k. allow additions/ alterations / changes/ modifications to the Petition at a future date;
- l. pass such other order(s) as this Hon'ble commission may deem fit and proper in the facts and circumstances of the case;

**PETITIONER:**

For **Gama Infraprop Pvt. Ltd.**

  
**Rahul Goyal**  
(Director)

**Date: 27-11-2025**





## INDEX OF FORMATS

S. No.	Format No.	Description
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3	Form: F-2.1	Saleable Energy & PAF
4	Form: F-2.2	Information on Energy Generation (MU)
5	Form: F-2.3	Salient Features of Thermal Project
6	Form: F- 3	Calculation of Net Annual Fixed Charges
7	Form: F- 4.1	Computation of Energy Charges & Fuel stocks
8	Form: F- 4.2A	Details/Information to be Submitted in respect of Fuel for Computation of Energy Charges - Gas
9	Form: F- 5.1	Statement of Gross Fixed Asset Base & Financing Plan
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12	Form: F- 6.1	Statement of Capital Expenditure
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21	Form: F-11.1	Details of Repair & Maintenance Expenditure
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23	Form: F- 11.3	Details of Administration & General Expenses
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25	Form: F- 13	Summary of Truing Up



Name of Generating Company - Gama Infraprop Pvt. Ltd.  
 Name of Generating Station - Gama CCPP

**Form: F-1.1**

**Computation of Per Unit Rate**



S. No.	Item	Units	2023-24	2024-25	2025-26			2026-27
			Actual	Actual	Actual (April-Sep)	Projected (Oct-March)	Total (April-March)	Projected
1	Annual Fixed Cost	Rs. Crore	91.21	105.16	60.57	60.57	121.13	121.28
2	Primary Fuel Cost	Rs. Crore	194.67	167.04	72.10	147.85	219.95	594.10
3	Saleable Energy (Gross Generation net of auxiliary consumption)	MU	215.43	213.33	88.76	193.50	282.26	776.80
4	Per unit Rate of Saleable Energy	Rs./unit	13.27	12.76	14.95	10.77	12.08	9.21



Name of Generating Company - Gama Infraprop Pvt. Ltd.

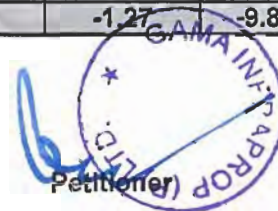
Name of Generating Station - Gama CCPP

Form: F-1.2

## Summary of Revenue and Revenue



S. No.	Item	2023-24	2024-25	2025-26		Total (Apr-March)	2026-27 Projected
		Actual	Actual	Actual (April-Sep)	Projected (Oct-March)		
<b>A.</b>	<b>Generation</b>						
1	Gross Generation (MU)	221.58	218.97	91.37	199.18	290.54	796.71
2	Aux Consumption (%)	2.77%	2.58%	2.85%	2.85%	2.85%	2.85%
3	Aux Consumption (MU)	6.15	5.64	2.60	5.68	8.28	22.71
4	<b>Net Generation (MU) (1-3)</b>	<b>215.43</b>	<b>213.33</b>	<b>88.76</b>	<b>193.50</b>	<b>282.26</b>	<b>774.00</b>
<b>B.</b>	<b>Revenue</b>						
1	Revenue from Sale of Power (Rs crore)	298.25	269.80	124.00	214.38	338.38	703.88
2	Non-Tariff Income (Rs crore)	1.07	0.75	0.42	0.35	0.77	0.64
	<b>Total Revenue (1+2) (Rs crore)</b>	<b>299.32</b>	<b>270.56</b>	<b>124.42</b>	<b>214.73</b>	<b>339.15</b>	<b>704.52</b>
<b>C.</b>	<b>Expenditure</b>						
1	Primary Fuel Charges (Rs crore)	194.67	167.04	72.10	147.85	219.95	594.10
2	O&M expenses (Rs crore)	27.27	35.43	17.28	35.03	52.30	53.61
3	Depreciation (Rs crore)	20.45	26.62	13.39	13.39	26.79	27.58
4	Interest on Loans (Rs crore)	30.68	26.82	12.03	12.03	24.05	21.32
5	Interest on Working Capital (Rs crore)	NA	NA	NA	NA	NA	NA
6	Bank Charges	2.08	2.07	0.80	1.40	2.20	2.20
	<b>Total Expenditure (1+2+3+4+5+6)</b>	<b>275.15</b>	<b>257.98</b>	<b>115.60</b>	<b>209.70</b>	<b>325.30</b>	<b>698.80</b>
<b>D.</b>	<b>Return on Equity (Rs crore)</b>	<b>11.80</b>	<b>14.98</b>	<b>7.56</b>	<b>7.56</b>	<b>15.12</b>	<b>15.56</b>
<b>E</b>	<b>Revenue Requirement (C+D) (Rs crore)</b>	<b>286.95</b>	<b>272.95</b>	<b>123.16</b>	<b>217.26</b>	<b>340.42</b>	<b>714.37</b>
	<b>Surplus (+) / Shortfall (-) (B-E) (Rs crore)</b>	<b>12.37</b>	<b>-2.40</b>	<b>1.26</b>	<b>-2.53</b>	<b>-1.27</b>	<b>-9.84</b>





Name of Generating Company - Gama Infraprop Pvt. Ltd.  
 Name of Generating Station - Gama CCPP

**Form: F-2.1**  
**Saleable Energy & PAF**

Sl. No.	Description	Unit	2023-24	2024-25	2025-26			2026-27
			Actual	Actual	Actual (April-Sep)	Projected (Oct-March)	Total (Apr-March)	Projected
1	Gross Generation	(MU)	221.58	218.97	91.37	199.18	290.54	796.71
2	Auxiliary Consumption							
	(a) In % of Energy Generated	(%)	2.77%	2.58%	2.85%	2.85%	2.85%	2.85%
	(b) In MU	(MU)	6.15	5.64	2.60	5.68	8.28	22.71
3	Saleable Energy (1-2b)	(MU)	215.43	213.33	88.76	193.50	282.26	774.00
4	Plant Availability Factor	%	91.39%	91.02%	86.79%	85.00%	85.90%	85.00%

Patroner



Name of Generating Company - Gama Infraprop Pvt. Ltd.

Name of Generating Station - Gama CCPP

Form: F-2.2

# Information on Energy Generation (MU)

Sl.No.	Month	2023-24			2024-25			2025-26						2026-27		
		Actual			Actual			Actual			Projected			Projected		
		Gross Generation	Auxiliary Consumption	Net Generation	Gross Generation	Auxiliary Consumption	Net Generation	Gross Generation	Auxiliary Consumption	Net Generation	Gross Generation	Auxiliary Consumption	Net Generation	Gross Generation	Auxiliary Consumption	Net Generation
1	April	45.707	1.143	44.564	51.371	1.284	50.087	35.504	1.012	34.492				66.392	1.892	64.500
2	May	48.252	1.325	46.927	66.095	1.652	64.443	13.103	0.373	12.730				66.392	1.892	64.500
3	June	41.836	1.046	40.790	55.991	1.400	54.591	18.061	0.515	17.546				66.392	1.892	64.500
4	July	6.236	0.328	5.908	41.796	1.045	40.751	24.699	0.704	23.995				66.392	1.892	64.500
5	August	0.000	0.000	0.000	3.719	0.261	3.458	0.000	0.000	0.000				66.392	1.892	64.500
6	September	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000				66.392	1.892	64.500
7	October	0.000	0.000	0.000	0.000	0.000	0.000				0.000	0.000	0.000	66.392	1.892	64.500
8	November	0.000	0.000	0.000	0.000	0.000	0.000				0.000	0.000	0.000	66.392	1.892	64.500
9	December	12.193	0.446	11.747	0.000	0.000	0.000				0.000	0.000	0.000	66.392	1.892	64.500
10	January	19.640	0.508	19.132	0.000	0.000	0.000				66.392	1.892	64.500	66.392	1.892	64.500
11	February	0.382	0.169	0.213	0.000	0.000	0.000				66.392	1.892	64.500	66.392	1.892	64.500
12	March	47.335	1.183	46.151	0.000	0.000	0.000				66.392	1.892	64.500	66.392	1.892	64.500
	Total	221.580	6.148	215.432	218.972	5.642	213.330	91.367	2.604	88.763	199.177	5.677	193.500	796.706	22.706	776.804
	Average	18.47	0.51	17.95	18.25	0.47	17.78	22.84	0.65	22.19	49.79	1.14	48.38	66.39	1.89	64.73



Form: F-2.3

Salient Features of Thermal Project

Sl.No.	Details		Unit I	Unit II	Unit III	
	Unit (s) Block (s) Parameters		Gas Turbine Generator Set-01	Gas Turbine Generator Set-02	Steam Turbine Generator Set-03	
1	Pressure ( RLNG/Steam)	(Kg/Cm2)	28	28	96	
2	Temperature	( 0C)	30	30		
	"- At Superheater Outlet		N/A	N/A	536	
	"- At Reheater Outlet		N/A	N/A	270	
3	Guaranteed Design Heat Rate	(kCal/Kwh)		1,981		
	Conditions on which guaranteed					
a	% MCR			100%		
b	% Make-Up			3%		
c	Design Fuel		RLNG		Exhaust	
d	Design Cooling water Temperature	( 0C)	N/A	N/A	34	
e	Back pressure	(Kg/Cm2)	N/A	N/A	0.1465	
	Note: in case gauranteed heat rate is not available then furnish the gauranteed turbine cycle heat rate and gauranteed boiler efficiency sereraty along with condition of gaurantee.					
4	Type of Cooling Tower		N/A		Air cooled	
5	Installed capacity (IC)	MW	71	71	72	
6	Date of Commercial Operation		16-03-2016	31-08-2016	31-08-2016	
	Details of tied up beneficiaries/target beneficiaries/ merchant capacity along with percentage share with reference to the installed capacity for each beneficiary/category		Uttarakhand Power Corporation Ltd 50%			
7	Type of Cooling system1		N/A		Closed Circuit Cooling	
8	Type of Boiler Feed Pump2		N/A		KSB, Multistage Centrifugal HT Motor driven Pump	
	Associated transmission system or proposed evacuation arrangement 1) Voltage level. 2) Conductor Name & no. of Circuits. 3) Line length in Km. 4) Name of Interconnecting Substation.		Associated transmission system or proposed evacuation arrangement 1) Voltage level. 2) Conductor Name & no. of Circuits. 3) Line length in Km. 4) Name of Interconnecting Substation.			
9	Fuel Details3					
	Main fuel details and its Source (Indigenous/imported)		Natural gas, Imported by GAIL (India) Limited			
	Mode of Transport		Pipe line			
	Gross Calorific Value (GCV) of fuel used/to be used		9730 Kcal/SCM			
a	- Primary fuel		Natural gas			
b	- Sedondary fuel		N/A			
	Secondary fuel used/proposed to be used		N/A			
c	- Alternate fuel		N/A			
10	Special Features/ Site specific Features4		N/A			
11	Special Technological Features5		6FA	6FA	N/A	
12	Encvironmental Regulation related features6		N/A			
13	Any other special features		N/A			
14	Number and Type of Boiler Feed Pumps		N/A		2 Nos. Horizontal pump with multistage, Motor Driven	
15	Type of Governing System		Mark VI e Electronic		Wood work Mark 5009	
16	Type of Excitation System		Brushless Excitation system			
17	Generator transformer details: a) Make b) No. of Transformers c) Rating d) Voltage Ratio		a) Transformer & Rectifier India Ltd. b) 3 nos. c) 95MVA each, d) 220/11KV			



Name of Generating Company - Gama Infraprop Pvt. Ltd.

Name of Generating Station - Gama CCPP

Form: F- 3

Calculation of Net Annual Fixed Charges



Sl.No.	Year ending March	2023-24	2024-25	2025-26	2026-27
		Actual	Projected	Projected	Projected
1	Interest on Loan (Including Interest on Normative Loans)	30.68	26.82	24.05	21.32
2	Depreciation	20.45	26.62	26.79	27.58
3	Return on Equity				
	(a) Rate of Return on Equity	15.50%	15.50%	15.50%	15.50%
	(b) Average Equity	76.13	96.62	97.55	100.40
	(c) Return on Equity (4a)*(4b)	11.80	14.98	15.12	15.56
4	O&M Expenses	27.27	35.43	53.61	54.97
5	Interest on Working Capital	NA	NA	NA	NA
6	Bank Charges	2.08	2.07	2.20	2.50
7	Gross Annual Fixed Charges (1+2+3(c)+4+5+6)	<b>92.28</b>	<b>105.91</b>	<b>121.77</b>	<b>121.92</b>
8	Less; Other Income (provide details) (Non Tariff)	1.07	0.75	0.64	0.64
9	Net Annual Fixed Charges (7-8)	<b>91.21</b>	<b>105.16</b>	<b>121.13</b>	<b>121.28</b>



Name of Generating Company - Gama Infraprop Pvt. Ltd.  
Name of Generating Station - Gama CCPP

**Form: F- 4.1**

**Computation of Energy Charges & Fuel stocks**

(Figures in Rs crore)

Sl.No.	Year ending March	Unit	2023-24	2024-25	2025-26			2026-27
			Actual	Actual	Actual	Projected	Total (Apr - March)	Projected
1	Rated Capacity	MW	107	107	107	107	107	107
2	Target Availability (PLF)	%	85%	85%	85%	85%	85%	85%
3	Units of Generation at Normative PLF	MU	221.58	218.97	91.37	199.18	290.54	796.71
4	Gross Station Heat Rate (GHR)	Kcal/Kwh	1949.10	1972.59	2006.75	2007.40	2007.40	2007.40
7	Weighted Average Landed Price of Primary Fuel (LPPF)	Rs/SCM	42.58	36.54	37.72			
11	GCV of Imported Gas as per bill of Gas company (CVPF)	kCal/ SCM	9445.72	9447.68	9593.66			
12	Normative Auxiliary Consumption (%)	%	2.77%	2.58%	2.85%	2.85%	2.85%	2.85%
13	Ex-Bus Primary Fuel Charges	Rs./Kwh	9.04	7.83	8.12	7.64	7.79	7.65
14	Energy Generation in One Month	MU	27.70	54.74	22.84	33.20	24.21	66.39
15	Energy Sent Out in One Month	MU	17.95	17.78	22.19	48.38	35.28	64.73
16	Average Cost of Primary Fuel per Month	Rs. Crores	24.33	41.76	18.02	24.64	43.99	49.51





Name of Generating Company - Gama Infraprop Pvt. Ltd.  
Name of Generating Station - Gama CCPP

Form: F- 4.2A

Details/Information to be Submitted in respect of Fuel for  
Computation of Energy Charges - Gas

(Figures in Rs crore)

Sl.No.	Year ending March	Unit	2023-24	2024-25	2025-26			2026-27
			Actual	Actual	Actual	Projected	Total (Apr March)	Projected
1	Quantity of Fuel purchased	(MMSCM)	81.43	45.72	19.11	40.46	59.57	162.43
2	Amount payable to Fuel supplier	(Rs. Crore)	194.67	167.04	72.10	147.85	219.95	594.10
3	Total Transportation Charges	(Rs. Crore)	NA	NA	NA	0	0	0
	Total Fuel Cost	(Rs. Crore)	194.67	167.04	72.10	147.85	219.95	594.10
4	Weighted average GCV of Fuel	(kCal/SCM)	9,445.72	9,447.68	9593.66	0	0	0



Name of Generating Company  
Name of Generating Station

Gama Infraprop Private Limited  
Gama Kashipur Combined Cycle Power Plant



**Form: F- 5.1**

**Statement of Gross Fixed Asset Base & Financing Plan**

Original Approved as per Tariff Order	(Figures in Rs Crore)	
	Capital Expenditure (Originally Approved)	
(a) Gas Turbine-1	401.12	
(b) Steam Turbine		
<b>AS PER TARIFF ORDER</b>		
<b>Rupee Term Loan</b>		
<b>Debt</b>		
In Rupees	325.85	
In Foreign Currency	N.A.	
<b>Equity</b>		
In Rupees	75.27	
In Foreign Currency	N.A.	

**2023-24**

(Figures in Rs Crore)

Particulars of Assets	Approved as per tariff order	Opening balance 1st April 2023	Additions during the year*	Retirement of assets during the year*	Closing balance 31st March 2024
a) Land	N.A.	7.50	0.00	0	7.50
b) Civil Works		29.11	0.00	0	29.11
c) Plant & Machinery		366.02	0.42	0	366.44
d) Furniture & Fixture		0.21	0.00	0	0.21
e) Office Equipment & other items		0.10	0.00	0	0.10
f) Computers		0.05	0.05	0	0.10
g) Vehicles		0.81	0.00	0.16	0.65
<b>Total</b>		<b>403.80</b>	<b>0.47</b>	<b>0.16</b>	<b>404.11</b>

**2024-25**

(Figures in Rs Crore)

Particulars of Assets	Approved as per tariff order	Opening balance 1st April 2024	Estimated Additions during the year*	Retirement of assets during the year*	Closing balance 30th Sep 2024
a) Land	N.A.	9.28	0.00	0	9.28
b) Civil Works		37.67	0.00	0	37.67
c) Plant & Machinery		476.78	2.95	0	479.72
d) Furniture & Fixture		0.26	0.00	0	0.26
e) Office Equipment & other items		0.10	0.05	0	0.15
f) Computers		0.11	0.01	0	0.11
g) Vehicles		0.58	0.30	0	0.89
<b>Total</b>		<b>524.77</b>	<b>3.31</b>	<b>0.0</b>	<b>528.08</b>



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2025-26(April-Sep)

(Figures in Rs Crore)

Particulars of Assets	Approved as per tariff order	Opening balance 1st Oct 2024	Estimated Additions during the year*	Retirement of assets during the year*	Closing balance 31st March 2025
a) Land	N.A.	9.28	0.00	0	9.28
b) Civil Works		37.67	0.00	0	37.67
c) Plant & Machinery		479.72	0.00	0	479.72
d) Furniture & Fixture		0.26	0.00	0	0.26
e) Office Equipment & other items		0.15	0.00	0	0.15
f) Computers		0.11	0.02	0	0.13
g) Vehicles		0.89	0.00	0	0.89
<b>Total</b>		<b>528.08</b>	<b>0.02</b>	<b>0.0</b>	<b>528.10</b>

2025-26(Oct-March)

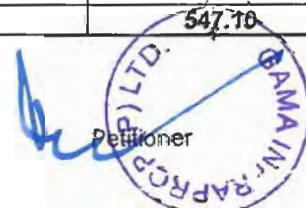
(Figures in Rs Crore)

Particulars of Assets	Approved as per tariff order	Opening balance 1st April 2025	Estimated Additions during the year*	Retirement of assets during the year*	Closing balance 31st March 2026
a) Land	N.A.	9.28	0.00	0	9.28
b) Civil Works		37.67	0.00	0	37.67
c) Plant & Machinery		479.72	2.50	0	482.22
d) Furniture & Fixture		0.26	0.05	0	0.31
e) Office Equipment & other items		0.15	0.05	0	0.20
f) Computers		0.13	0.00	0	0.13
g) Vehicles		0.89	0.30	0	1.19
<b>Total</b>		<b>528.10</b>	<b>2.90</b>	<b>0.0</b>	<b>531.00</b>

2026-27

(Figures in Rs Crore)

Particulars of Assets	Approved as per tariff order	Opening balance 1st April 2026	Estimated Additions during the year*	Retirement of assets during the year*	Closing balance 31st March 2027
a) Land	N.A.	9.28	0.00	0	9.28
b) Civil Works		37.67	4.00	0	41.67
c) Plant & Machinery		482.22	11.70	0	493.92
d) Furniture & Fixture		0.31	0.05	0	0.36
e) Office Equipment & other items		0.20	0.05	0	0.25
f) Computers		0.13	0.00	0	0.13
g) Vehicles		1.19	0.30	0	1.49
<b>Total</b>		<b>531.00</b>	<b>16.10</b>	<b>0.0</b>	<b>547.10</b>



Name of Generating Company      Gama Infraprop Private Limited  
Name of Generating Station      Gama Kashipur Combined Cycle Power Plant



**Form: F- 5.2**

**Statement of Asset wise Depreciation**

**2023-24**

**(Figures in Rs Crore)**

Particulars of Assets	Rate of Depreciation in %	Accumulated Depreciation at the beginning of the year 1st April 2023	Depreciation provided for the year	Withdrawals during the year	Balance of accumulated depreciation at the end of the year 31st March 2024
a) Land	0.00%	0.00	0.00	0	0.00
b) Civil Works	3.34%	6.84	0.97	0	7.82
c) Plant & Machinery	5.28%	135.95	19.35	0	155.30
d) Furniture & Fixture	6.33%	0.09	0.01	0	0.10
e) Office Equipment & other items	6.33%	0.05	0.01	0	0.05
f) Computers	15.00%	0.04	0.02	0	0.06
g) Vehicles	9.50%	0.43	0.09	0.016	0.51
<b>Total</b>		<b>143.40</b>	<b>20.45</b>	<b>0.02</b>	<b>163.83</b>

**2024-25**

**(Figures in Rs Crore)**

Particulars of Assets	Rate of Depreciation in %	Accumulated Depreciation at the beginning of the year 1st April 2024	Depreciation provided for the year	Withdrawals during the year	Balance of accumulated depreciation at the end of the year 31st March 2025
a) Land	0.00%	0.00	0.00	0	0.00
b) Civil Works	3.34%	7.82	1.26	0	9.07
c) Plant & Machinery	5.28%	155.30	25.25	0	180.55
d) Furniture & Fixture	6.33%	0.10	0.02	0	0.12
e) Office Equipment & other items	6.33%	0.05	0.01	0	0.06
f) Computers	15.00%	0.06	0.02	0	0.07
g) Vehicles	9.50%	0.51	0.07	0	0.58
<b>Total</b>		<b>163.83</b>	<b>26.62</b>	<b>0.00</b>	<b>190.45</b>



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2025-26

(Figures in Rs Crore)

Particulars of Assets	Rate of Depreciation in %	Accumulated Depreciation at the beginning of the year 1st April 2025	Depreciation provided for the year	Withdrawals during the year	Balance of accumulated depreciation at the end of the year 31st March 2026
a) Land	0.00%	0.00	0.00	0	0.00
b) Civil Works	3.34%	9.07	1.26	0	10.33
c) Plant & Machinery	5.28%	180.55	25.38	0	205.94
d) Furniture & Fixture	6.33%	0.12	0.02	0	0.13
e) Office Equipment & other items	6.33%	0.06	0.01	0	0.07
f) Computers	15.00%	0.07	0.02	0	0.09
g) Vehicles	9.50%	0.58	0.10	0	0.68
<b>Total</b>		<b>190.45</b>	<b>26.79</b>	<b>0.00</b>	<b>217.24</b>

2026-27

(Figures in Rs Crore)

Particulars of Assets	Rate of Depreciation in %	Accumulated Depreciation at the beginning of the year 1st April 2026	Depreciation provided for the year	Withdrawals during the year	Balance of accumulated depreciation at the end of the year 31st March 2027
a) Land	0.00%	0.00	0.00	0	0.00
b) Civil Works	3.34%	10.33	1.39	0	11.72
c) Plant & Machinery	5.28%	205.94	26.00	0	231.94
d) Furniture & Fixture	6.33%	0.13	0.02	0	0.16
e) Office Equipment & other items	6.33%	0.07	0.01	0	0.09
f) Computers	15.00%	0.09	0.02	0	0.11
g) Vehicles	9.50%	0.68	0.13	0	0.80
<b>Total</b>		<b>217.24</b>	<b>27.58</b>	<b>0.00</b>	<b>244.82</b>



Name of Generating Company - Gama Infraprop Pvt. Ltd  
 Name of Generating Station - Gama CCPP



**Form: F- 5.3**  
**Statement of Depreciation**

Financial Year	2023-24	2024-25	2025-26	2026-27
	Actual	Projected	Projected	Projected
<b>Depreciation on Capital Cost</b>	20.45	26.62	26.79	27.58
<b>Depreciation on Additional Capitalization</b>				
Amount of Additional Capitalization	0.47	3.31	2.92	16.10
Depreciation Amount	0.00	0.00	0.00	0.00
<b>Detail of FERV</b>				
Amount of FERV on which Depreciation is charged				
Depreciation Amount				
Depreciation recovered during the year				
Advance against Depreciation recovered during the year				
Depreciation and Advance against Depreciation recovered during the year				
<b>Cumulative Depreciation and Advance against Depreciation recovered up to the year</b>				



Name of Generating Company - Gama Infraprop Pvt. Ltd

Name of Generating Station - Gama CCPP

Form: F- 6.1

**Statement of Capital Expenditure**



(Figures in Rs Crore)

Particulars	2023-24	2024-25	2025-26			2026-27
	Actual	Actual	Actual (April-Sep)	Projected (Oct-March)	Projected (April-March)	Projected
<b>A) Expenditure Details</b>						
a) Land	0.00	0.00	0.00	0.00	0.00	0.00
b) Civil Works	0.00	0.00	0.00	0.00	0.00	4.00
d) Plant & Machinery	0.42	2.95	0.00	2.50	2.50	11.70
e) Furniture & Fixture	0.00	0.00	0.00	0.05	0.05	0.05
f) Office Equipment & other items	0.00	0.05	0.00	0.05	0.05	0.05
g) Computers	0.05	0.01	0.02	0.00	0.02	0.00
h) Vehicles	0.00	0.30	0.00	0.30	0.30	0.30
<b>Total (A)</b>	<b>0.47</b>	<b>3.31</b>	<b>0.02</b>	<b>2.90</b>	<b>2.92</b>	<b>16.10</b>
<b>B) Break up of sources of financing</b>						
<b>Debt</b>						
Rupee term Loan	0.00	0.00	0.00	0.00	0.00	0.00
<b>Equity</b>						
In Rupees	0.47	3.31	0.02	2.90	2.92	16.10
<b>Total (B)</b>	<b>0.47</b>	<b>3.31</b>	<b>0.02</b>	<b>2.90</b>	<b>2.92</b>	<b>16.10</b>



Name of Generating Company  
Name of Generating Station

Gama Infraprop Private Limited  
Gama Kashipur Combined Cycle Power Plant

Form: F- 6.11

Year wise Statement of Additional Capitalization after COD

6

COD

1st COD: 16.03.2016

F.Y. 2024-25

Sl.No.	Head of Work / Equipment	ACE Claimed (Actual)				Regulations under which claimed	Justification
		Accrual basis	Un-discharged Liability included in col. 3	Cash basis	IDC included in col. 4		
(1)	(2)	(3)	(4)	(5=3-4)	(6)	(7)	(8)
	Land	0.00	0	0.00	0	NA	NA
	Civil Works	0.00	0	0.00	0	NA	NA
	Plant & Machinery (spares)	2.95	0	2.95	0	Regulation 22(2) of UERC MYT Regulations, 2024	Filter House, Plant AC
	Furniture & Fixture	0.00	0	0.00		NA	NA
	Office Equipment & Others	0.05	0	0.05	0	Regulation 22(2) of UERC MYT Regulations, 2024	Plant Staff
	Computers	0.01	0	0.01		Regulation 22(2) of UERC MYT Regulations, 2024	Plant Staff
	Vehicles	0.30	0	0.30	0	NA	NA

GAMA INFRAPROP (P) LTD.  
Petitioner  
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Name of Generating Company - Gama Infraprop Pvt. Ltd.  
Name of Generating Station - Gama CCPP



Form: F- 6.13

Statement showing reconciliation of ACE claimed with the capital additions as per books

(Figures in Rs Crore)

S.No	Particulars	2023-24	2024-25	2025-26		2026-27
		Actual	Actual	Actual	Projected	Projected
	Closing Gross Block	404.11	528.08	528.10	531.00	547.10
	Less: Opening Gross Block	403.80	524.77	524.77	528.08	531.00
	<b>Total Additions as per books</b>	<b>0.47</b>	<b>3.31</b>	<b>3.33</b>	<b>2.92</b>	<b>16.10</b>
	Less: Additions pertaining to other Stages (give Stage wise breakup)	0.00		0.00	0.00	0.00
	<b>Net Additions pertaining to instant project/Unit/Stage</b>	<b>0.31</b>	<b>3.31</b>	<b>3.33</b>	<b>2.92</b>	<b>16.10</b>
	Less: Exclusions (items not allowable / not claimed)	0.00	0.00	0	0	0
	<b>Net Additional Capital Expenditure Claimed</b>	<b>0.31</b>	<b>3.31</b>	<b>3.33</b>	<b>2.92</b>	<b>16.10</b>





Name of Generating Company - Gama Infraprop Pvt. Ltd.  
Name of Generating Station - Gama CCPP

**Form: F-6.15**  
**Return on Equity**



(Figures in  
Rs Crore)

S.No.	Item	2023-24	2024-25	2025-26	2026-27
		Actual	Actual	Projected	Projected
1	Equity at the beginning of the year	76.07	96.12	97.11	97.99
2	Capital Expenditure	0.47	3.31	2.92	16.10
3	Equity portion of capital expenditure	0.14	0.99	0.88	4.83
	Withdrawals during the year	0.03	0.00		
4	Equity at the end of the year	76.18	97.11	97.99	102.82
5	Average Equity	76.13	96.62	97.55	100.40
	<b>Return Computation</b>	15.50%	15.50%	15.50%	15.50%
6	Return on Equity on Average Equity	11.80	14.98	15.12	15.56



Name of Generating Company - Gama Infraprop Pvt. l

Name of Generating Station - Gama CCPP

Form: F- 7

## Details of Capital Cost and Financing Structure



(Figures in  
Rs Crore)

Year ending March		2023-24	2024-25	2025-26			2026-27	Remarks
		Actual	Actual	Actual (April-Sep)	Projected (Oct-March)	Projected (April-March)	Projected	
Basic Project Financial Parameters								
Capital Cost	(Opening Balance)	403.80	524.77	528.08	528.10	528.09	531.00	
	Addition during the year	0.47	3.31	0.02	2.90	2.92	16.10	
	Deletion during the year	0.16	0.00	0.00	0.00	0.00	0.00	
Gross Capital Cost (A)		404.11	528.08	528.10	531.00	531.01	547.10	
Equity against Project Cost								
	Addition during the year	0.47	3.31	0.02	2.90	2.92	16.10	
	Equity Sub-Total (B)	0.47	0.99	0.01	0.87	0.88	4.83	
Debt against the Capital cost								
	New Loans added during the year	0.00	2.32	0.01	2.03	2.04	11.27	
	Debt Sub-Total (C)	0.00	2.32	0.01	2.03	2.04	11.27	
Total Financing (B+C)		0.47	3.31	0.02	2.90	2.92	16.10	



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Name of Generating Company- Gama Infraprop Pvt. Ltd.

Name of Generating Station - Gama CCPP

Form: F- 8

Details of Financial Packages

For FY 2024-25

(Figures in Rs Crore)

Source of Funds	Amount Outstanding as on 01.04.2024	Principal Due	Principal Paid	Amount Outstanding as on 31.03.2025	Increase / (Decrease) during the year	Terms of Repayment	Grace Period	Interest Rate
	(Rs. in Crore)	(Rs. in Crore)	(Rs. in Crore)	(Rs. in Crore)		(Years)	(Years)	(%)
(A) Debt								
Loan I							-	-
Indian:								
Term Loan-1 (Bank of Baroda)	85.00	24.26	82.12	2.88	82.12	12.5 years	2 quarters	12.85%
Total Loan (A)	85.00	24.26	82.12	2.88	82.12			
(B) Equity								
				277.92	0.00			
Total Equity(B)	277.92			277.92	0.00			
Total Financing (A+B)	362.92			280.80	82.12			
Total Project Cost								



Name of Generating Company  
Name of Generating Station

Gama Infraprop Private Limited  
Gama Kashipur Combined Cycle Power Plant

**Form: F- 9.1**  
**Statement of Outstanding Loans**



**2023-24**

Loan Agency (Source of loan)	Rate of interest (%)	Repayment period (Years)	Balance as aon 01.04.2023	Amount to be received during the	Principal Due	Principal paid	Balance as on 31.03.2024	Remarks
		Estimated	Estimated	Estimated	Estimated	Estimated	Estimated	
Other than state government								
Term Loan- 1 (Bank of Baroda)	12.85%	12.5 years	147.66	0.00	22.66	62.66	85.00	Rs.40 Crore Prepaid in Oct'23
Total			147.66	0.00	22.66	62.66	85.00	

**2024-25**

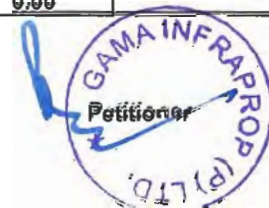
Loan Agency (Source of loan)	Rate of interest (%)	Repayment period (Years)	Balance as aon 01.04.2024	Amount to be received during the	Principal Due	Principal paid	Balance as on 31.03.2025	Remarks
		Estimated	Estimated	Estimated	Estimated	Estimated	Estimated	
Other than state government								
Term Loan- 1 (Bank of Baroda)	12.85%	12.5 years	85.00	0.00	24.26	82.12	2.88	Rs.57.86 Cr prepaid
Total			85.00	0.00	24.26	82.12	2.88	

**2025-26**

Loan Agency (Source of loan)	Rate of interest (%)	Repayment period (Years)	Balance as	Amount to be	Principal Due	Principal paid	Balance as on	Remarks
		Estimated	Estimated	Estimated	Estimated	Estimated	Estimated	
Other than state government								
Term Loan- 1 (Bank of Baroda)	12.85%	12.5 years	2.88	0.00	24.26	2.88	0.00	
Total			2.88	0.00	24.26	2.88	0.00	

**2026-27**

Loan Agency (Source of loan)	Rate of interest (%)	Repayment period (Years)	Balance as	Amount to be	Principal Due	Principal paid	Balance as on	Remarks
		Estimated	Estimated	Estimated	Estimated	Estimated	Estimated	
Other than state government								
Term Loan- 1 (Bank of Baroda)	12.85%	12.5 years	0.00	0.00	0.00	0.00	0.00	
Total			0.00	0.00	0.00	0.00	0.00	



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Name of Generating Company- Gama Infraprop Pvt. Ltd.

Name of Generating Station- Gama CCPP

Form: F- 9.2

## Calculation of Weighted Average Interest Rate of Interest on Actual Loans

S.No.	Particulars	2023-24	2024-25	2025-26	2026-27
		Actual	Projected	Projected	Projected
	<b>Term Loan - 1 (Bank of Baroda)</b>				
	Gross Loan - Opening	455.52	455.52	455.52	455.52
	Cumulative payments of Loan upto Previous Year	85.78	148.44	230.56	233.44
	T/f to Unsustainable Debt	222.08	222.08	222.08	222.08
	<b>Net Loan - Opening</b>	<b>147.66</b>	<b>85.00</b>	<b>2.88</b>	
	Add: Drawl(s) during the year/Adjusted	0.00	0.00	0.00	
	Less: T/f to Unsustainable Debt	0.00	0.00	0.00	
	Less: Repayment(s) of Loan during the year	62.66	82.12	2.88	
	<b>Net Loan - Closing</b>	<b>85.00</b>	<b>2.88</b>	<b>0.00</b>	
	Average Net Loan	116.33	43.94	1.44	
	Rate of Interest on Loan on Annual Basis	13.63%	21.68%	50.38%	
	Interest on Loan	15.85	9.53	0.73	
	<b>Term Loan - 2 (Bank of Baroda)</b>				
	Gross Loan - Opening				
	Cumulative payments of Loan upto Previous Year				
	T/f to Unsustainable Debt				
	<b>Net Loan - Opening</b>				
	Add: Drawl(s) during the year/Adjusted				
	Less: T/f to Unsustainable Debt				
	Less: Repayment(s) of Loan during the year				
	<b>Net Loan - Closing</b>				
	Average Net Loan				
	Rate of Interest on Loan on Annual Basis				
	Interest on Loan				
	<b>Term Loan 3 (Bank of Baroda)</b>				
	Gross Loan - Opening				
	Cumulative payments of Loan upto Previous Year				
	Less : Amt Adjusted				
	T/f to Unsustainable Debt				
	<b>Net Loan - Opening</b>				
	Add: Drawl(s) during the year/Adjusted				
	Less: Repayment(s) of Loan during the year				
	<b>Net Loan - Closing</b>				
	Average Net Loan				
	Rate of Interest on Loan on Annual Basis				
	Interest on Loan				
	<b>TOTAL LOAN</b>				
	Gross Loan - Opening	808.50	808.50	808.50	
	Cumulative payments of Loan upto Previous Year	288.34	351.00	433.12	
	Less : Amt Adjusted	(0.79)	(0.79)	(0.79)	
	T/f to Unsustainable Debt	371.73	371.73	371.73	
	<b>Net Loan - Opening</b>	<b>147.64</b>	<b>84.98</b>	<b>2.86</b>	
	Add: Drawl(s) during the year/Adjusted	0.00	0.00	0.00	
	Less: Repayment(s) of Loan during the year	62.66	82.12	2.88	
	<b>Net Loan - Closing</b>	<b>84.98</b>	<b>2.86</b>	<b>0.00</b>	
	Average Net Loan	116.31	43.92	1.43	
	Rate of Interest on Loan on Annual Basis	13.63%	21.69%	50.68%	
	Interest on Loan	15.85	9.53	0.73	

TOTAL  
LOAN  
PAID

TOTAL LOAN PAID

TOTAL LOAN PAID

LOAN  
PAID



Name of Generating Company - Gama Infraprop Pvt. Ltd.

Name of Generating Station - Gama CCPP

Form: F- 9.3



Calculation of Interest on Normative Loan

Particulars	2023-24	2024-25	2025-26	2026-27
	Actual	Actual	Projected	Projected
Gross Loan - Opening	428.96	429.29	431.61	433.65
Cumulative payments of Loan upto Previous Year	185.39	211.92	238.54	265.33
<b>Net Loan - Opening</b>	<b>243.57</b>	<b>217.37</b>	<b>193.07</b>	<b>168.32</b>
Increase or Decrease during the year	0.33	2.32	2.04	11.27
Less: Repayment of Normative Loan during the year	26.53	26.62	26.79	27.58
<b>Net Normative Loan - Closing</b>	<b>217.37</b>	<b>193.07</b>	<b>168.32</b>	<b>152.01</b>
Average Normative Loan	230.47	205.22	180.69	160.17
Weighted Average Rate of Interest on Actual Loan on Annual Basis	13.31%	13.07%	13.31%	13.31%
Interest on Normative Loan	30.68	26.82	24.05	21.32



Form: F- 11

## Details of Operation &amp; Maintenance Expenses

(Figures in Rs Crore)

S. No.	Particulars	2023-24	2024-25	2025-26			2026-27	Remarks
		Actual	Actual	Actual (April-Sep)	Projected (Oct - March)	Audited (April- March)	Projected	
a)	Repair and Maintenance Expenses							
	Plants and Machinery	16.97	19.62	10.40	25.63	36.03	37.73	
	Buildings	1.97	4.61	0.84	2.00	2.84	4.08	
	Civil Works	0.00	0.00	0.00	1.50	1.50	0.80	
	Vehicles	0.01	0.03	0.0125	0.25	0.26	0.20	
	Office Equipment & Other Items	0.73	0.78	0.35	0.35	0.69	0.60	
	Any other items					0.00		
	<b>Sub-Total</b>	<b>19.67</b>	<b>25.04</b>	<b>11.60</b>	<b>29.73</b>	<b>41.33</b>	<b>43.41</b>	
b)	Administrative Expenses							
	- Insurance	1.56	1.32	1.67	0.15	1.82	1.80	
	- Rent	0.04	0.04	0.01	0.02	0.03	0.04	
	- Electricity Charges/ Power & Fuel	0.61	1.24	0.28	1.18	1.46	0.50	
	- Travelling and conveyance	0.11	0.18	0.06	0.08	0.14	0.15	
	- Telephone, telex and postage	0.01	0.01	0.00	0.00	0.01	0.01	
	- Consultancy Charges, Technical Fee & Professional Fee	1.76	2.28	1.37	1.05	2.42	2.50	
	- Statutory Expenses	0.00	0.00	0.00	0.00	0.00	0.00	
	- Stamp Duty Expenses	0.00	0.00	0.00	0.00	0.00	0.00	
	- Internet Exp	0.00	0.00	0.0000	0.05	0.05	0.05	
	- Printing & Stationery	0.01	0.01	0.01	0.02	0.03	0.03	
	- Legal Expenses	0.00	0.00	0.00	0.20	0.20	0.50	
	- Security	0.37	0.40	0.16	0.25	0.41	0.35	
	- Bank Charges	0.00	0.00	0.00	0.00	0.00	0.00	
	- Labour Charges			0.00	0.05	0.05	0.05	
	- Auditor Fees	0.04	0.05	0.00	0.05	0.05	0.05	
	- Material Related Expenses	0.06	0.09	0.0006	0.10	0.10	0.22	
	- Misc. Expenses	0.05	0.70	0.44	0.09	0.53	0.20	
	-CSR	0.39	0.50	0.11	0.18	0.29	0.20	
	<b>Sub-Total</b>	<b>5.00</b>	<b>6.81</b>	<b>4.12</b>	<b>3.47</b>	<b>7.59</b>	<b>6.65</b>	
c)	Employee Cost							
	- Salaries & Allowances	2.22	3.18	1.53	1.81	3.34	3.50	
	- Staff welfare expenses	0.28	0.29	0.03	0.02	0.05	0.05	
	- Gratuity	0.10	0.12	0.00	0.00	0.00	0.00	
	- Others Expenses (specify elements)	0.00	0.00	0.00	0.00	0.00	0.00	
	<b>Sub-Total</b>	<b>2.60</b>	<b>3.59</b>	<b>1.56</b>	<b>1.83</b>	<b>3.39</b>	<b>3.55</b>	
	<b>Total O&amp;M Expenses</b>	<b>27.27</b>	<b>35.43</b>	<b>17.28</b>	<b>35.03</b>	<b>52.30</b>	<b>53.61</b>	
	Less: O&M Expenses Capitalised			0.00	0.00	0.00	0.00	
	<b>Net O&amp;M Expenses</b>	<b>27.27</b>	<b>35.43</b>	<b>17.28</b>	<b>35.03</b>	<b>52.30</b>	<b>53.61</b>	



Petitioner

Name of Generating Company  
Name of Generating Station

Gama Infraprop Private Limited  
Gama CCPP



Form: F-11.1

**Maintenance Expenditure**

(Figures in Rs Crore)

S.No.	Particulars	2023-24	2024-25	2025-26			2026-27	Remarks
		Actual	Actual	Actual (April-Sep)	Projected (Oct-March)	Projected (April-March)	Projected	
1	Plant and Machinery	16.97	19.62	10.40	25.63	36.03	37.73	
2	Building	1.97	4.61	0.84	2.00	2.84	4.08	
3	Civil Works	0.00		0.00	1.50	1.50	0.80	
4	Vehicles	0.01	0.03	0.0125	0.25	0.26	0.20	
5	Furniture and Fixtures			0.00	0.00	0.00	0.10	
6	Office Equipments	0.73	0.78	0.35	0.35	0.69	0.50	
7	Any other items				0.00	0.00	0.00	
8	Less: Capitalisation			0.00	0.00	0.00	0.00	
	<b>Total</b>	<b>19.67</b>	<b>25.04</b>	<b>11.60</b>	<b>29.73</b>	<b>41.33</b>	<b>43.41</b>	



Name of Generating Company - Gama Infraprop

Name of Generating Station - Gama CCPP

Form: F-11.2

## Details of Employee Expenses



	S.No	Particulars	2023-24	2024-25	2025-26			2025-26	2026-27	Remarks
			Actual	Actual	Actual (April-Sep)	Projected (Oct-March)	Projected (April-March)	Projected	Projected	
A		<b>Employee's Cost (Other Than Covered In 'C'&amp;'D')</b>								
	1	Salaries & Other Allowance	2.22	3.18	1.53	1.81	3.34	3.50	3.75	
		<b>Sub Total</b>	<b>2.22</b>	<b>3.18</b>	<b>1.53</b>	<b>1.81</b>	<b>3.34</b>	<b>3.50</b>	<b>3.75</b>	
B		<b>Other Costs</b>								
	1	Payment Under Workman's Compensation And Gratuity	0.10	0.12	0.00	0.00	0.00	0.00	0.00	
	2	Any Other Item	0.00		0.00	0.00	0.00	0.00	0.00	
	3	Staff Welfare Expenses	0.28	0.29	0.03	0.02	0.05	0.05	0.05	
		<b>Sub Total</b>	<b>0.37</b>	<b>0.41</b>	<b>0.03</b>	<b>0.02</b>	<b>0.05</b>	<b>0.05</b>	<b>0.05</b>	
C		<b>Apprentice And Other Training Expenses</b>			0.00	0.00	0.00	0.00	0.00	
D		<b>Contribution To Terminal Benefits</b>			0.00	0.00	0.00	0.00	0.00	
		<b>Total C+D</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	
E		<b>Grand Total</b>	<b>2.60</b>	<b>3.59</b>	<b>1.56</b>	<b>1.83</b>	<b>3.39</b>	<b>3.55</b>	<b>3.80</b>	
F		Employee expenses capitalised			0.00	0.00	0.00	0.00	0.00	
G		<b>Net Employee expenses (E)-(F)</b>	<b>2.60</b>	<b>3.59</b>	<b>1.56</b>	<b>1.83</b>	<b>3.39</b>	<b>3.55</b>	<b>3.80</b>	





Name of Generating Company - Gama Infraprop pvt. Ltd.

Name of Generating Station - Gama CCPP

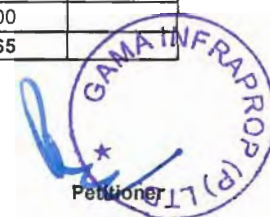


Form: F- 11.3

**Details of Administration & General Expenses**

(Figures in Rs Crore)

S.No	Particulars	2023-24	2024-25	2025-26			2026-27	Remarks
		Actual	Actual	Actual (April-Sep)	Projected (Oct-March)	Projected (April- March)	Projected	
<b>A</b>	<b>Administrative Expenses</b>							
1	Rent rates and taxes	0.04	0.04	0.01	0.02	0.03	0.04	
2	Insurance	1.56	1.32	1.67	0.15	1.82	1.80	
3	Revenue Stamp Expenses Account	0.00	0.00	0.00	0.00	0.00	0.00	
4	Telephone, Postage, Telegram & Telex Charges	0.01	0.01	0.004	0.00	0.01	0.01	
5	Incentive & Award To Employees/Outsiders	0.00	0.00	0.00	0.00	0.00	0.00	
6	Consultancy Charges	1.27	2.09	0.86	0.90	1.76	2.00	
7	Technical Fees	0.49	0.20	0.51	0.15	0.66	0.50	
8	Statutory Expenses			0.000	0.00	0.00	0.00	
9	Conveyance And Travelling	0.11	0.18	0.057	0.08	0.14	0.15	
10	Security / Service Charges Paid To Outside Agencies	0.37	0.40	0.16	0.25	0.41	0.35	
	<b>Sub-Total 'A' (1 To 10)</b>	<b>3.85</b>	<b>4.22</b>	<b>3.28</b>	<b>1.55</b>	<b>4.83</b>	<b>4.85</b>	
<b>B</b>	<b>Other Charges</b>							
1	Printing And Stationery	0.01	0.01	0.005	0.02	0.03	0.03	
2	Bank Charges	0.00	0.00	0.00	0.00	0.00	0.00	
3	Electricity Charges To Offices/ Power & Fuel	0.61	1.24	0.28	0.90	1.18	0.50	
4	Labour Charges	0.00	0.00	0.00	0.05	0.05	0.05	
5	Internet Charges	0.00	0.00	0.00	0.05	0.05	0.05	
6	Miscellaneous Expenses	0.05	0.70	0.44	0.09	0.53	0.20	
7	CSR	0.39	0.50	0.11	0.18	0.29	0.20	
	<b>Sub-Total 'B' (1 To 7)</b>	<b>1.06</b>	<b>2.45</b>	<b>0.84</b>	<b>1.29</b>	<b>2.13</b>	<b>1.03</b>	
<b>C</b>	<b>Legal Charges</b>	0.00	0.00	0.00	0.20	0.20	0.50	
<b>D</b>	<b>Auditor's Fee</b>	0.04	0.05	0.00	0.05	0.05	0.05	
<b>E</b>	<b>Material Related Expenses</b>							
1	Freight & Forwarding Charges	0.06	0.09	0.0006	0.09	0.09	0.20	
2	Loading & Unloading Charges	0.000		0.00	0.01	0.01	0.01	
3	Incidental Stores Expenses	0.00		0.00	0.00	0.00	0.01	
	<b>Sub Total 'E' (1 To 3)</b>	<b>0.06</b>	<b>0.09</b>	<b>0.0006</b>	<b>0.10</b>	<b>0.10</b>	<b>0.22</b>	
<b>F</b>	<b>Grand Total (A To E)</b>	<b>5.00</b>	<b>6.81</b>	<b>4.12</b>	<b>3.19</b>	<b>7.31</b>	<b>6.65</b>	
<b>G</b>	<b>A&amp;G expenses capitalised</b>			0.00	0.00	0.00	0.00	
<b>H</b>	<b>Net A&amp;G Expenses (F - G)</b>	<b>5.00</b>	<b>6.81</b>	<b>4.12</b>	<b>3.19</b>	<b>7.31</b>	<b>6.65</b>	





Name of Generating Company - Gama Infraprop Pvt. Ltd.

Name of Generating Station - Gama CCPP

**Form: F-12**

**Non Tariff Income**



S.No	Description	2023-24	2024-25	2025-26			2026-27
		Actual	Audited	Actual (April-Sep)	Projected (Oct-March)	Total (Apr-March)	Projected
<b>A</b>	<b>Income from Investment, Fixed &amp; Call Deposits</b>						
1	Interest on fixed deposits	0.760	0.755	0.42	0.35	0.77	0.6
2	Interest on (any other items)				0	0.00	0.04
	<b>Sub-Total</b>	<b>0.760</b>	<b>0.755</b>	<b>0.42</b>	<b>0.35</b>	<b>0.77</b>	<b>0.64</b>
<b>B</b>	<b>Other Non Tariff Income</b>						
1	Loss on Sale of Fixed Assets	0.01	0.00	0	0	0	0
2	Insurance receipts against Breakdown and Business interruption		0	0	0	0	0
3	Misc. charges from beneficiary		0.00	0.00	0	0	0
4	Other	0.310	0.000	0.00			
	<b>Sub-Total</b>	<b>0.31</b>	<b>0.00</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>
	<b>Total</b>	<b>1.07</b>	<b>0.75</b>	<b>0.42</b>	<b>0.35</b>	<b>0.77</b>	<b>0.64</b>



Name of Generating Company  
Name of Generating Station

Gama Infraprop Private Limited  
Gama Kashipur Combined Cycle Power Plant

Form: F- 13  
Summary of Truing Up



(2023-2024)

S. No.	Particulars	Approved	Projected	Deviation (Projected - Approved)	Reason for Deviation	Controllable	Uncontrollable
A.	Net Annual Fixed Charges						
1	Interest on Loan (Including Interest on Normative Loans)	21.63	30.68	9.05			Y
2	Depreciation	20.40	20.45	0.05			Y
3	Return on Equity	11.79	11.80	0.01			
4	O&M Expenses	48.96	27.27	-21.69			
5	Interest on Working Capital	0	NA	NA			Y
6	Bank Charges	1.34	2.08	0.74			
7	Gross Annual Fixed Charges (1+2+3+4+5+6)	104.12	92.28	-11.84			
8	Less; Other Income (provide details)		0.00	0.00			
9	Net Annual Fixed Charges (8-9)	104.12	92.28	-11.84			
B.	Energy Charges (Primary Fuel Cost)		194.67				
C	Revenue from Sale of Power		298.25				
D	Non Tariff Income	0.64	1.07	0.43			
E	Surplus/(Gap) (C+D-B-A)		12.37				

True-Up(2024-2025)

S. No.	Particulars	Approved	Projected	Deviation (Projected - Approved)	Reason for Deviation	Controllable	Uncontrollable
A.	Net Annual Fixed Charges						
1	Interest on Loan (Including Interest on Normative Loans)	18.70	26.82	8.12			Y
2	Depreciation	20.40	26.62	6.22			Y
3	Return on Equity	11.78	14.98	3.20			
4	O&M Expenses	51.03	35.43	-15.60	10.40		
5	Interest on Working Capital	0	NA	NA			Y
6	Bank Charges	1.34	2.07	0.73			
7	Gross Annual Fixed Charges (1+2+3+4+5+6)	103.25	105.91	2.66			
8	Less; Other Income (provide details)			0.00			
9	Net Annual Fixed Charges (8-9)	103.25	105.91	2.66			
					-2.55		
B.	Energy Charges (Primary Fuel Cost)		167.04		12.95		
C	Revenue from Sale of Power		269.80				
D	Non Tariff Income	0.64	0.75	0.11			
E	Surplus/(Gap) (C+D-B-A)		-2.40				



6.6

## Annual Performance Review (2025-26)

S. No.	Particulars	Approved	Projected	Deviation (Projected - Approved)	Reason for Deviation	Controllable	Uncontrollable
A.	Net Annual Fixed Charges						
1	Interest on Loan (Including Interest on Normative Loans)	23.58	24.05				Y
2	Depreciation	26.53	26.79				Y
3	Return on Equity	14.90	15.12				
4	O&M Expenses	52.30	52.30				
5	Interest on Working Capital	NA	NA				Y
6	Bank Charges	2.00	2.20				
7	Gross Annual Fixed Charges (1+2+3+4+5+6)	119.31	120.47				
8	Less; Other Income (provide details)	0.00	0.00				
9	Net Annual Fixed Charges (8-9)	119.31	120.47				
B.	Energy Charges (Primary Fuel Cost)		219.95				
C	Revenue from Sale of Power		338.38				
D	Non Tariff Income	0.64	0.77				
E	Surplus/(Gap) (C+D-B-A)		-1.27				

## Aggregate Revenue Requirement (2026-27)

S. No.	Particulars	Approved	Projected	Deviation (Projected - Approved)	Reason for Deviation	Controllable	Uncontrollable
A.	Net Annual Fixed Charges						
1	Interest on Loan (Including Interest on Normative Loans)	20.05	21.32				Y
2	Depreciation	26.53	27.58				Y
3	Return on Equity	14.90	15.56				
4	O&M Expenses	53.61	53.61				
5	Interest on Working Capital	NA	NA				Y
6	Bank Charges	2.20	2.20				
7	Gross Annual Fixed Charges (1+2+3+4+5+6)	117.29	120.27				
8	Less; Other Income (provide details)		0.00				
9	Net Annual Fixed Charges (8-9)		120.27				
B.	Energy Charges (Primary Fuel Cost)		594.10				
C	Revenue from Sale of Power		703.88				
D	Non Tariff Income	0.64	0.64				
E	Surplus/(Gap) (C+D-B-A)		-9.84				



GAMA INFRAPROP PRIVATE LIMITED : NEW DELHI  
BALANCE SHEET AS ON 31.03.2025

(Amounts in Lakhs)

Particulars	Note No	As at 31.03.2025	As at 31.03.2024
<b>I. EQUITY AND LIABILITIES</b>			
<b>(I) Shareholder's Funds</b>			
(a) Share Capital	3	27,792.35	27,792.35
(b) Reserves and Surplus	4	14,425.52	8,233.45
		42,217.87	36,025.81
<b>(II) Non-Current Liabilities</b>	5		
(a) Long-term borrowings		9,068.00	17,684.00
(b) Deferred tax liability		1,682.68	-
(c) Other long term liabilities		13,061.91	12,929.40
(d) Long term provisions		26.75	19.19
		23,839.35	30,632.59
<b>(III) Current Liabilities</b>	6		
(a) Short-term Borrowings		5,320.14	6,180.31
(b) Trade Payables		436.00	2,883.87
(c) Other current liabilities		1,884.95	2,334.51
		7,641.09	11,398.69
<b>Total Rs.</b>		<b>73,698.31</b>	<b>78,057.09</b>
<b>II. ASSETS</b>			
<b>(I) Non-current assets</b>	7		
<b>(a) Property, plant and equipment &amp; intangible assets</b>	8		
(i) Property, plant & equipment		65,114.58	67,517.29
(ii) Intangible assets		-	0.06
		65,114.58	67,517.36
(b) Other Non Current Assets		843.33	586.42
		65,957.92	68,103.78
<b>(II) Current assets</b>	9		
(a) Inventories		836.21	626.94
(b) Cash and cash equivalents		1,017.25	2,478.61
(c) Trade Receivables		2,869.10	4,554.18
(d) Short Term Loans & advances		2,421.86	2,046.43
(e) Other current assets		595.98	247.15
		7,740.40	9,953.31
<b>Total Rs.</b>		<b>73,698.31</b>	<b>78,057.09</b>

Notes to accounts form integral part of the financial statements

Auditors' report

In terms of our separate report of even date

FOR KANIK & ASSOCIATES

CHARTERED ACCOUNTANTS

Firm Regn. No. : 0037872N

Kanik Chadha  
KANIK CHADHA  
PROPRIETOR  
M. No. 559466



FOR GAMA INFRAPROP PRIVATE LIMITED

CIN U40108DL2010PTC202754

Raman Goyal  
Director  
DIN- 00213977

Rahul Goyal  
Director  
DIN- 01922641

PLACE: NEW DELHI  
DATE : 03-09-2025

**GAMA INFRAPROP PRIVATE LIMITED : NEW DELHI**  
**STATEMENT OF PROFIT AND LOSS**

(Amounts in Lakhs)

Particulars	Note No	For the year ended 31.03.2025	For the year ended 31.03.2024
<u>i-</u>			
1. Revenue from operations	10	36,835.00	34,287.59
2. Other Income	11	53.89	30.98
<b>Total Income</b>		<b>36,888.89</b>	<b>34,318.57</b>
<u>ii -EXPENSES :-</u>			
1. Direct power generation cost	12	23,682.97	24,723.62
2. Employee's benefit expenses	13	364.39	265.36
3. Financial costs	14	1,098.26	1,779.69
4. Depreciation and amortization expenses	15	2,733.70	2,724.54
5. Other expenses	16	657.32	501.99
<b>Total Expenses</b>		<b>28,536.64</b>	<b>29,995.19</b>
iii. Profit before exceptional, extraordinary items and tax	(i-ii)	8,352.25	4,323.38
iv. Exceptional Item	11A	(475.00)	(1,058.00)
v. Profit before extraordinary items and tax	(iii-iv)	7,877.25	3,265.38
vi. Extra-ordinary Items		-	-
vii. Profit for the period before tax	(v-vi)	7,877.25	3,265.38
viii. Tax Expense		-	-
(i) Deferred tax		1,682.68	-
ix. Profit for the period after tax	(vii- viii)	6,194.56	3,265.38
x. 0.01% Coupon on preference shares		2.50	2.50
<b>xi. Profit for the period carried over to balance sheet</b>	<b>(ix-x)</b>	<b>6,192.06</b>	<b>3,262.88</b>
<b>x. Earning per Equity Share :- (based on ix) (In Rupees)</b>			
(1) Basic		221.75	116.85
(2) Diluted		15.83	8.35

Notes to accounts form integral part of the financial statements

Auditors' report

In terms of our separate report of even date

FOR KANIK & ASSOCIATES  
 CHARTERED ACCOUNTANTS

Firm Regn. No. : 0037872N

*Kanik Chadha*  
 KANIK CHADHA NEW DELHI  
 PARTNER  
 M. No. 559466

FOR GAMA INFRAPROP PRIVATE LIMITED

CIN U40108DL2010PTC202754

*Raman Goyal*  
 Raman Goyal  
 Director  
 DIN- 00213977

*Rahul Goyal*  
 Rahul Goyal  
 Director  
 DIN- 01922641

PLACE: NEW DELHI

DATE : 03-09-2025





GAMA INFRAPROP PRIVATE LIMITED : NEW DELHI  
CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31-03-2025

PARTICULARS			(Amounts in Lakhs)
<b>A CASH FLOW FROM OPERATING ACTIVITIES :-</b>			
i Profit after interest & depreciation but before taxation			7,877.25
Add :-			
Depreciation charged to Profit & Loss account		2,733.70	
Finance cost		1,098.26	3,831.96
			11,709.21
ii Increase/(decrease) in trade receivables	(1,685.08)		
Increase/(decrease) in inventories	209.27		
Increase/(decrease) in short term loans & advances	375.43		
Increase/(decrease) in other current assets	348.82	(751.56)	
iii Increase/(decrease) in trade payables	(2,447.87)		
Increase/(decrease) in other current liabilities	(449.56)	(2,897.42)	
Net increase/(decrease) in working capital			2,145.87
		sub-total	9,563.34
<b>B CASH FLOW FROM INVESTING ACTIVITIES:-</b>			
i Purchase of property, plant & equipment			(330.92)
ii Increase/(decrease) in Other Non Current Assets			(256.91)
		sub-total	(587.84)
<b>C CASH FLOW FROM FINANCING ACTIVITIES :-</b>			
i Increase/(decrease) In Long term borrowings			(8,616.00)
ii Increase/(decrease) in Long term provisions			7.56
iii Increase/(decrease) in Short term borrowings			(860.17)
iv Preference dividend paid			(2.50)
v Finance cost			(1,098.26)
		sub-total	(10,436.86)
D Net Increase in cash & cash equivalents			(1,461.36)
E Cash & cash equivalents as on 01.04.2024			2,478.61
F Cash & cash equivalents as on 31.03.2025			1,017.25

Auditors' report

In terms of our separate report of even date

FOR KANIK & ASSOCIATES

CHARTERED ACCOUNTANTS

Firm Regn. No. 0037872N

KANIK CHADHA

PROPRIETOR

M. No. 559466

FOR GAMA INFRAPROP PRIVATE LIMITED

CIN U40108DL2010PTC202754

Raman Goyal

Director

DIN- 00213977

Rahul Goyal

Director

DIN- 01922641

PLACE: NEW DELHI

DATE : 03-09-2025



## GAMA INFRAPROP PRIVATE LIMITED : NEW DELHI

Notes forming part of financial statements for the period ended 31st March, 2025

## NOTE -1

The Company has set up a project for 225 MW Gas Based Combined Cycle Power Plant at Uttarakhand Industrial Park, district Kashipur, Uttarakhand.

## NOTE -2

Previous year figures have been regrouped / rearranged to make them comparable with that of the current year figures.

All amounts are in lakhs unless stated otherwise.

## NOTE -3 - SHARE CAPITAL

(Amounts in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
<b>A Authorised</b>		
i 30,00,000 equity shares of 100/- each	3,000.00	3,000.00
ii 2,50,00,000 0.01% Redeemable cumulative optionally convertible preference share of 100/- each	25,000.00	25,000.00
<b>B Issued</b>		
i 30,00,000 equity shares of 100/- each	3,000.00	3,000.00
ii 2,50,00,000 0.01% Redeemable cumulative optionally convertible preference share of 100/- each	25,000.00	25,000.00
<b>C Subscribed, called up &amp; paid up</b>		
i 27,92,354 equity shares of Rs.100/- each fully paid up	2,792.35	2,792.35
ii 2,50,00,000 0.01% Redeemable cumulative optionally convertible preference share of 100/- each	25,000.00	25,000.00
<b>Total Rs.</b>	<b>27,792.35</b>	<b>27,792.35</b>

The share capital of the company comprises of only one class of equity shares of face value of Rs.100/- each having equal rights including for voting & dividend payment. In the event of liquidation the equity shareholders are eligible to receive remaining assets after distribution of all preferential amounts in proportion to their shareholdings.

The company has one class of preference shares carrying no voting rights and have a fixed coupon interest rate and are redeemable at premium.

## Reconciliation of number of equity shares outstanding at the beginning &amp; at the end of the year

A Number of shares outstanding as at the beginning of the year	27,92,354	27,92,354
B Add : Number of shares allotted during the year/period	-	-
C Number of shares outstanding as at the end of the year	27,92,354	27,92,354

## Shares in the company held by each shareholder :-

Name of the shareholder	As at 31.03.2025		As at 31.03.2024	
	Number of shares held	% age of shares held	Number of shares held	% age of shares held
1 Raman Goyal	3,54,500	12.70%	3,54,500	0.13
2 Rahul Goyal	3,73,000	13.36%	3,73,000	0.13
3 Luna Chemical Industries Pvt Ltd	4,90,000	17.55%	4,90,000	0.18
4 Rahul Goyal / Raman Goyal	5,00,148	17.91%	5,00,148	0.18
5 GD Dyestuff Industries Limited	97,000	3.47%	97,000	0.03
6 Tirupati Organics Private Limited	96,000	3.44%	96,000	0.03
7 Ramlal Goel	19,000	0.68%	19,000	0.01
8 Raman Sokhal (SR Developers)	2,000	0.07%	2,000	0.00
9 Abhimanyu Foods Pvt Ltd	23,000	0.82%	23,000	0.01
10 Bank Of Baroda	8,37,706	30.00%	8,37,706	0.30
<b>Total</b>	<b>27,92,354</b>	<b>100.00%</b>	<b>27,92,354</b>	<b>1.00</b>

## Shareholding of Promoters

Shares held by promoters at the end of the F.Y. 31.03.2025				% Change during the year
S.no	Promoter name	No. of shares	% of total shares	
1	Raman Goyal	3,54,500	12.70%	-
2	Rahul Goyal	3,73,000	13.36%	-
3	Luna Chemical Industries Pvt Ltd	4,90,000	17.55%	-
4	Rahul Goyal / Raman Goyal	5,00,148	17.91%	-
5	GD Dyestuff Industries Limited	97,000	3.47%	-
6	Tirupati Organics Private Limited	96,000	3.44%	-
7	Ramlal Goel	19,000	0.68%	-
8	Abhimanyu Foods Pvt Ltd	23,000	0.82%	-



Handwritten signature of Raman Goyal.

Handwritten signature of Rahul Goyal.

## GAMA INFRAPROP PRIVATE LIMITED : NEW DELHI

Notes forming part of financial statements for the period ended 31st March, 2025

## Shareholding of Promoters

Shares held by promoters at the end of the F.Y. 31.03.2024				% Change during the year
S.no	Promoter name	No. of shares	% of total shares	
1	Raman Goyal	3,54,500	12.70%	-
2	Rahul Goyal	3,73,000	13.36%	-
3	Luna Chemical Industries Pvt Ltd	4,90,000	17.55%	-
4	Rahul Goyal / Raman Goyal	5,00,148	17.91%	-
5	GD Dyestuff Industries Limited	97,000	3.47%	-
6	Tirupati Organics Private Limited	96,000	3.44%	-
7	Ram Lal Goel	19,000	0.68%	-
8	Abhimanyu Foods Pvt Ltd	23,000	0.82%	-

## Reconciliation of number of preference shares outstanding at the beginning &amp; at the end of the year

A	Number of shares outstanding as at the beginning of the year	2,50,00,000	2,50,00,000
B	Add : Number of shares allotted during the year/period	-	-
C	Number of shares outstanding as at the end of the year	2,50,00,000	2,50,00,000

i	The Bank of Baroda Preference Shares shall carry interest at the Coupon Rate. The coupon shall accrue from day to day and be computed on the basis a year of 365 (three hundred and sixty five) days (whether or not the year is a leap year) and for the actual number of days elapsed.
ii	The tenor of the Bank of Baroda shall be till November 30, 2029. The Bank of Baroda Preference Shares shall have redemption premium and be redeemed in 5 (five) equal yearly instalments of Rs. 50,00,00,000/- (rupees fifty crore only) each; 1st (first) redemption date being November 30, 2025 and last being November 30, 2029.
iii	The Company may prepay the Bank of Baroda Preference Shares to Bank of Baroda (BoB), in full or in part, at any time, without payment of any prepayment penalty, by giving an irrevocable prior written notice of not less than 30 (thirty) days to Bank of Baroda specifying therein the proposed date of prepayment at the net present value of the redemption value of the Bank of Baroda Preference Shares at a discount of MCLR of BoB plus 0.75% (zero point seven five percent) per annum (monthly). Provided that the Company shall not be entitled to prepay the Bank of Baroda Preference Shares otherwise than in accordance with the above provisions.
iv	50,00,000 0.01% Redeemable cumulative optionally convertible preference share of 100/- each is due for redemption on 30-11-2025. These 50,00,000 optionally convertible preference share carry a redemption premium. The redemption premium for the period from 23-05-2017 (date of issue) to 30-11-2025 (date of redemption) shall be accounted for at the time of redemption.

## NOTE -4- RESERVES &amp; SURPLUS

(Amounts in Lakhs)

Particulars		As at 31.03.2025	As at 31.03.2024
A	Securities premium	17,582.83	17,582.83
B	Balance in Profit & Loss account		
	Balance Brought Forward	(9,349.38)	(12,612.26)
	Add: Profit transferred from statement of profit and loss	6,192.06	3,262.88
		(3,157.32)	(9,349.38)
	Total Rs.	14,425.52	8,233.45



for 3071

Rahul Goyal





## GAMA INFRAPROP PRIVATE LIMITED : NEW DELHI

Notes forming part of financial statements for the period ended 31st March, 2025

## NOTE -5 -NON-CURRENT LIABILITIES

(Amounts in Lakhs)

Particulars		As at 31.03.2025	As at 31.03.2024
A Long Term Borrowings			
i Secured :			
a In term loans from Bank of Baroda	Remark-1 & 2	-	6,348.00
b 9,068 (Previous Year 11,336) (0.01% redeemable optionally convertible debentures of Rs. 1,00,000/- each held by Bank of Baroda)	Remark-3	9,068.00	11,336.00
		9,068.00	17,684.00
B Deferred tax liabilities (Net)	Remark- 4	1,682.68	
C Other long term liabilities- unsecured considered good :-			
i Due to Directors		5,943.46	5,943.46
ii Due to Related Parties		6,568.45	6,435.93
iii Due to Others		550.00	550.00
		13,061.91	12,929.40
D Long term provisions			
i For Employee benefits - Gratuity		26.75	19.19
Total Rs.		23,839.35	30,632.59

## REMARKS:-

## 1(i) Secured against:-

- First charge by way of mortgage of all immovable assets of the project.
  - First charge by way of hypothecation of all the movable assets including but not limited to plant and machinery, machinery spares, tools and accessories of the project.
  - First charge by assignment of all project related documents, all licenses, permits, approvals, consents, contracts, rights, interests and all benefits incidental to the project.
  - First charge on all rights, title, interests, benefits, claims and demands what so ever of the borrowers with respect to insurance contracts, both present and future, and all rights, claims and benefits to all monies receivables there under and all other claims there under in respect of all the insured assets of the project, both present and future.
  - First charge on book debts, operating cash flows, receivables, commissions, revenue of whatsoever nature and wherever arising, present and future of the project.
  - First charge on all the bank accounts of the project including but not limited to the Trust and Retention Account (TRA), Debt Service Reserve Account (DSRA) and each of the other accounts required to be created by the borrower under any project document or contract.
- g Pledge / Non Disposal Undertaking (NDU) for shares of the borrower:-
- Non Disposal undertaking (NDU) for 51% of paid up equity shares (NDU Shares) of the borrower during currency of Term Debts and power of attorney to Security Agent / Security Trustee for creating pledge / disposal of NDU shares on occurrence of any event of default.
  - Sponsor shall pledge / provide NDU for shares at (i) and (ii) above sponsor shall ensure that the voting rights of the shares at (i) and (ii) above do not fall below 51% of total share capital of the borrower.
- h Personnel guarantee of promoters / directors
- As per sanction letter, term loan repayable in 48 structured quarterly instalments commencing after moratorium period of two quarter from the date of commercial operation date (COD) i.e. 31st December 2015 i.e. first Instalment to commence from September 2016 and last Instalment due in December 2028. However, the Company has made a pre-payment of Rs. 57,86,00,000/- (Previous Year Rs. 40,00,00,000/-) during the year.

Particulars	Total amount Due As at 31.03.2025	Due within 12 months	Due after 12 months
From Bank of Baroda :-			
Term Loan Debt 247906/753 TI-1	562.00	562.00	-

- Bank of Baroda have the option to convert the OCDs into Shares in accordance with the terms of the Debenture Subscription Agreement and the Debenture Trust Deed on the date occurring 6 (six) months from the date of occurrence and continuance of an Event of Default as per the Master Agreement dated 23.05.2017. The conversion of the OCDs into the Conversion Shares shall be at a price in accordance with the Applicable law (including the ICDR Regulations). Upon receipt of the Conversion Notice, the Company shall take all such steps as may be deemed necessary for the purpose of converting the OCDs into the Conversion Shares in respect of OCDs.
- The tenor of the OCDs shall be till November 30, 2029 commencing from the date of allotment of the OCDs to Bank of Baroda. The OCDs shall have an internal rate of return at the time of redemption. The OCDs shall be redeemed in 5 (five) equal yearly instalments of Rs. 22.67 Cores (Rupees Twenty Two Cores Sixty Seven Lacs only) each commencing from 30.11.2025.
- The Borrower shall pay the Coupon in respect of OCD on the last date of each Financial Year. The coupon in respect of OCD is to be computed on the basis of actual number of days elapsed in a year.



Sam 2021 Lalit Singh

## GAMA INFRAPROP PRIVATE LIMITED : NEW DELHI

Notes forming part of financial statements for the period ended 31st March, 2025

- (iv) The OCDs shall carry a yield to maturity on the principal amount, accruing on a daily basis, starting from the relevant Allotment Date. At the end of each financial quarter, the IRR for that financial quarter will be compounded/ capitalized with the outstanding Principal Amount on a quarterly basis and will be deemed to form part of the Principal Amount for the purposes of calculating the IRR for the immediately succeeding financial quarter. The company shall pay the IRR ( along with the relevant principal amount) on each redemption date in respect of OCDs.
- (v) Each series of OCDs (together with the outstanding amounts in respect of OCDs) shall have the same security (having the ranking/ security sharing arrangement specified therein) as is currently available to the facilities (proposed to be converted into OCDs/ redeemable cumulative optionally convertible preference shares in terms of the S4A financing documents) under the existing documents . The parties agree that a detailed description of the security (along with the ranking/ security sharing arrangement) created or required to be created for the benefit of the Debenture Holders in connection with the OCDs/ redeemable cumulative optionally convertible preference shares (and for each such series of OCDs) shall be as is specified in the Debenture Trust Deed. The security interest to be created or required to be created in terms of above shall be created for the benefit of the relevant Parties and shall have the ranking/ security sharing arrangement as is provided in the relevant security documents in respect of OCDs). The security interest created and/ or required to be created shall rank pari passu inter-se the Debenture Holders holding the same series of OCDs.

## 4 Detail of deferred tax liabilities as required by AS-22 (Taxes in Income)

Particulars	As at 31.03.2025	As at 31.03.2024
Excess of written down value of depreciable property, plant & equipment as per the Income Tax Act, 1961 and written down value of depreciable property, plant & equipment as per Companies Act, 2013, unabsorbed depreciation, provision for gratuity etc.	6,687.39	-
Tax effect	1,682.68	-





## GAMA INFRAPROP PRIVATE LIMITED : NEW DELHI

Notes forming part of financial statements for the period ended 31st March, 2025

## NOTE -6 - CURRENT LIABILITIES

(Amounts in Lakhs)

Particulars		As at 31.03.2025	As at 31.03.2024
A	Short-term Borrowings		
i	Loans repayable on demand:-		
	Secured - from banks :-		
	In cash credit account from Bank of Baroda	1,159.66	2,423.83
	2,268 (0.01% redeemable optionally convertible debentures of Rs. 1,00,000/- each held by Bank of Baroda)	2,268.00	-
	Remark-1		
	Remark-2		
ii	Other Loans & Advances- unsecured considered good :-		
	From Related Parties	1,330.48	1,330.48
iii	Current maturities of long term debts:-		
	- Bank of Baroda	562.00	2,426.00
	Remark-3		
		5,320.14	6,180.31
B	Trade Payable	436.00	2,883.87
	Remark -4 & Note 31		
C	Other current liabilities :-		
i	Statutory dues payable	37.27	14.12
ii	Other payables	1,847.68	2,320.38
		1,884.95	2,334.51
Total Rs.		7,641.09	11,398.69

## REMARKS

- 1 Exclusive first charge by way of hypothecation of entire Stocks & Book debts of the company, both present & future and personal guarantees of the promoters. Further also secured by way of equitable mortgage of all immovable assets of the project and hypothecation of all the movable assets including but not limited to plant and machinery, machinery spares, tools and accessories of the project.
  - 2 Represent debentures due for redemption within in a year. Refer Remark- 3 of Notes-5 (Non Current Liabilities)
  - 3 Represent amount of instalments of long term borrowings due for payments within in a year. Refer Remark-1 & 2 of Notes-5 (Non Current Liabilities)
  - 4(i) Trade payable includes principal amount of Rs. nil (As at 31.03.2024 Rs. nil) due to suppliers covered under Micro, Small and Medium Enterprises Development act, 2006.
  - (ii) No interest was paid during the current year as well as during the previous year by the company to such suppliers.
  - (iii) No interest is due and payable for the period of delay in making payment, if any, at the end of the current year as well as previous year by the company to such suppliers.
  - (iv) No interest was accrued and remains unpaid at the end of the current year as well as previous year by the company to such suppliers.
- The above Information has been determined to the extent such suppliers have been identified on the basis of information available with company.



For 2021  
Kank & Associates



GAMA INFRAPROP PRIVATE LIMITED : NEW DELHI

Notes forming part of financial statements for the period ended 31st March, 2025

NOTE -7 - NON - CURRENT ASSETS

(Amounts in Lakhs)

Particulars		As at 31.03.2025	As at 31.03.2024
A	Property, plant & equipment and intangible assets - Detail as per Note- 8:-		
i	Property, plant & equipment	65,114.58	67,517.29
ii	Intangible assets	-	0.06
		65,114.58	67,517.36
B	Other Non Current Assets		
i	Security Deposits	586.42	586.42
ii	In Fixed Deposit with bank with interest accrued (held as margin money with bank)	256.91	-
		843.33	586.42
	Total Rs.	65,957.92	68,103.78

REMARKS:-

- 1 In the opinion of Board of Directors, the non-current assets other than property, plant & equipment and intangible assets have a value on realisation if realised in the ordinary course of business at least equal to the amount at which they have been stated in the Balance Sheet.
- 2 No interest is being provided on security deposit of Rs. 5.86 crore since 31.03.2014 with GAIL and the same will be accounted for on receipt basis as the matter is under dispute with the party. The party has deposited this amount with PNGRB as per order of APTEL dt. 17.08.2016.

3.i	Held in debt service reserve account & collateral with bank	235.57	
3.ii	Against gurantees with various departments and authorities	21.34	



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## NOTE- 8- PROPERTY, PLANT AND EQUIPMENT &amp; INTANGIBLE ASSETS

(Amount in Lakhs)

Particulars	GROSS CARRYING AMOUNT				ACCUMULATED DEPRECIATION				NET CARRYING AMOUNT	
	As at 01.04.2024	Additions during the period	Sales/Transfer if any.	As at 31.03.2025	As at 01.04.2024	Provided for the period.	Reversed during the period	As at 31.03.2025	As at 31.03.2025	As at 31.03.2024
	1	2	3	4 = 1+2-3	5	6	7	8=5+6-7	9=4-8	10=1-5
<b>Tangible Assets</b>										
Land at Kashipur	1,449.09	-	-	1,449.09	-	-	-	-	1,449.09	1,449.09
Flat	12.18	-	-	12.18	3.65	0.61	-	4.26	7.92	8.53
Road	20.99	-	-	20.99	12.62	2.10	-	14.71	6.27	8.37
Building	5,754.81	-	-	5,754.81	748.44	90.93	-	839.37	4,915.44	5,006.37
Plant & Machinery	82,361.25	278.00	-	82,639.25	21,467.53	2,611.36	-	24,078.90	58,560.35	60,893.71
Computers	13.99	0.57	-	14.56	9.15	4.94	-	14.09	0.48	4.84
Furniture & fixtures	40.52	-	-	40.52	34.40	3.85	-	38.25	2.27	6.12
Office equipment's	14.79	5.41	-	20.20	11.88	1.66	-	13.54	6.66	2.91
Vehicles	137.18	30.34	-	167.51	42.86	13.75	-	56.61	110.90	94.31
Telephone	3.33	-	-	3.33	2.36	0.32	-	2.68	0.64	0.96
Air Conditioner	42.09	16.61	-	58.69	-	4.13	-	4.13	54.56	42.09
									65,114.58	67,517.29
<b>Intangible Assets</b>										
Computer software	1.04	-	-	1.04	0.98	0.06	-	1.04	-	0.06
As at 31.03.2025	89,851.23	330.92	-	90,182.16	22,333.88	2,733.70	-	25,067.58	65,114.58	67,517.36
As at 31.03.2024	89,820.47	47.11	16.35	89,851.23	19,624.82	2,724.54	15.48	22,333.88	67,517.36	70,195.64



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Particulars		As at 31.03.2025	As at 31.03.2024
A	<u>Inventories - taken, valued &amp; as certified by the management:-</u>		
i	Stores and spares	836.21	626.94
B	<u>Cash &amp; cash equivalents :-</u>		
i	Cash & Imprest balance	0.32	1.19
ii	<u>Balance with banks :-</u>		
a	In Bank of Baroda - Trust & retention account	0.47	1,003.61
b	In Fixed Deposit held with maturity less than 12 month (including accrued interest)	1,016.46	1,473.81
		1,017.25	2,478.61
C	Trade Receivables: Against supply of service (Unsecured Considered Goods)	2,869.10	4,554.18
D	<u>Short Term Loan &amp; Advances (Unsecured Considered Goods)</u>		
i	Prepaid expenses	211.37	165.28
ii	Advances to suppliers and service providers	2,210.48	1,881.15
		2,421.86	2,046.43
E	<u>Other current assets :- (Unsecured Considered Goods)</u>		
i	Interest accrued	139.01	136.83
ii	Income Tax refundable & others	350.26	66.10
iii	Security Deposits	-	32.52
iv	Others	106.71	11.70
		595.98	247.15
	Total Rs.	7,740.40	9,953.31

## REMARKS:-

1 In the opinion of Board of Directors, the current assets, have a value on realization if realised in the ordinary course of business at least equal to the amount at which they have been stated in the Balance Sheet.

2 Includes Rs. 17,58,30,000/- from GAIL which is under dispute (previous year Rs. 17,58,30,000/-)

3 Includes Rs. 1,13,02,797/- on security deposit with GAIL which is under dispute (previous year Rs. 1,13,02,797/-)(refer note no. 7 remark-2)

4.i	Held in debt service reserve account & collateral cum bank	586.76	772.01
4.ii	Held as margin money against LC & for Contract cum Performance Bank Guarantee	368.99	624.59
4.iii	Against guarantees with various departments and authorities	60.71	77.21



## GAMA INFRAPROP PRIVATE LIMITED : NEW DELHI

Notes forming part of financial statements for the period ended 31st March, 2025

(Amounts in Lakhs)

As on 31.03.2025						
5 Particulars	Outstanding for the following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivable- considered good	2,482.93	386.17	-	-	-	2,869.10
(ii) Undisputed trade receivable- considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivable- considered good	-	-	-	-	-	-
(iv) Disputed trade receivable- considered doubtful	-	-	-	-	-	-

Particulars	As on 31.03.2024					
	Outstanding for the following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivable- considered good	4,554.18	-	-	-	-	4,554.18
(ii) Undisputed trade receivable- considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivable- considered good	-	-	-	-	-	-
(iv) Disputed trade receivable- considered doubtful	-	-	-	-	-	-



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## GAMA INFRAPROP PRIVATE LIMITED: NEW DELHI

Notes forming part of financial statements for the period ended 31st March, 2025

## NOTE-10-REVENUE FROM OPERATIONS

(Amounts in Lakhs)

Particular	For the year ended 31.03.2025	For the year ended 31.03.2024
i Sale of energy including interest for delayed period	26,574.00	23,939.59
ii Receipt of fixed cost for the year	10,261.00	10,348.00
iii Sale of energy & receipt of fixed cost for the year	36,835.00	34,287.59

## NOTE-11- OTHER INCOME

i Other Income	53.89	30.98
Total Rs.	53.89	30.98

## NOTE-11A- EXCEPTIONAL ITEMS

i Surplus/ deficit as per true up orders	Remark - 1 & 2	(475.00)	(1,058.00)
--	----------------	----------	------------

## REMARKS

1*	For the year ended 31.03.2025
i Surplus in annual fixed cost received in FY 2023-24 including Interest to be recovered by UPCL	(718.00)
ii Less:- Deficit in energy charges received In FY 2023-24 including Interest to be received by the company	243.00
True up for FY 2023-2024	(475.00)

\* As per order on true up dt. 11/04/2025

2	For the year ended 31.03.2024
i Surplus in annual fixed cost received In FY 2022-23 including Interest to be recovered by UPCL **	(1,058.00)

\*\* As per order on true up dt. 28/03/2024

## NOTE-12- DIRECT POWER GENERATION COST

i Gas	20,982.16	22,763.22
ii Power & Fuel	123.52	61.24
iii Freight, Forwarding Charges	8.53	5.85
iv Repair & Maintenance (Plant & Machinery)	2,108.14	1,696.62
v Repair and Maintenance (Building)	460.62	196.70
Total Rs.	23,682.97	24,723.62

Remark -1, 2 &amp; 3

## Remark :-

1 Includes expenditure in foreign currency	13.35	9.32
2 Includes expenses pertaining to prior period	146.32	-
3 Break-up of repair & maintenance (Plant & Machinery):-		
Opening stock	626.94	561.03
Add:- Purchase during the year	2,198.63	1,563.49
Less:- Closing stock	836.21	626.94
	1,989.36	1,497.58

## NOTE-13- EMPLOYEE BENEFIT EXPENSES

i Staff Payments	310.09	222.03
ii Director Remuneration	7.50	-
iii Staff Expenses	28.77	27.89
iv Conveyance Expense	5.81	5.82
v Provision for Gratuity	12.22	9.63
Total Rs.	364.39	265.36

Remark -1

## Remark :-

1 To Raman Goyal	7.50
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*Raman Goyal*  
*Raman Goyal*

## GAMA INFRAPROP PRIVATE LIMITED : NEW DELHI

Notes forming part of financial statements for the period ended 31st March, 2025

## NOTE -14- FINANCE COSTS

(Amounts in Lakhs)

Particular	For the year ended 31.03.2025	For the year ended 31.03.2024
i Bank Charges	223.33	208.46
ii Foreign Exchange Fluctuation	0.21	
iii Interest	950.22	1,647.19
	1,173.76	1,855.65
Less : Interest Income	75.49	75.96
Total Rs.	1,098.26	1,779.69

## NOTE -15- DEPRECIATION &amp; AMORTIZATION EXPENSES

i Depreciation	2,733.70	2,724.54
----------------	----------	----------

## NOTE -16- OTHER EXPENSES

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
i Miscellaneous expenses	70.43	5.19
ii Insurance	154.90	156.45
iii Office maintenance expenses	78.36	73.47
iv Printing & stationery	1.21	1.04
v Professional charges	208.52	126.72
vi Rent	3.56	3.56
vii Telephone & Postage charges	0.89	1.43
viii Travelling expenses	12.08	5.09
ix Security Expenses	39.50	36.81
x Audit fee	5.18	3.54
xi CSR expenses	49.90	38.60
xii Fee and subscription	30.03	49.07
xiii Loss on sale of property, plant & equipment		0.51
xiv Vehicle running & maintenance	2.75	0.50
Total Rs.	657.32	501.99

## REMARKS :-

1.i Includes travelling expenses incurred by directors

0.11

0.65

1.ii Includes expenditure in foreign currency

1.42

## 2 Break up of Auditor Remuneration:-

Statutory Audit	4.18	3.54
Tax Audit	0.75	-
Others - certification	0.25	-



## GAMA INFRAPROP PRIVATE LIMITED : NEW DELHI

Notes forming part of financial statements for the period ended 31st March, 2025

## NOTE -17 - Deferred Tax

(Amounts in Lakhs)

Particular	For the year ended 31.03.2025	For the year ended 31.03.2024
Provision for Gratuity	-	19.19
Unabsorbed Depreciation and	-	39,318.04
Carried Forward Losses (as per IT rules)	-	5,775.81
Less : Excess of depreciation as per income tax rules over depreciation as per books of accounts.	-	45,113.05
Net Time Difference	-	42,542.09
	-	2,570.95
Net Deferred Tax Asset	-	668.45

The company has unabsorbed tax losses as at the end of the previous year. In view of absence of virtual certainty of realisation of carry forward losses until previous financial year, deferred tax assets was not recognised to the extent of deferred tax liabilities at the end of the previous year. The working of deferred assets is as above. However during the current year, the company has provided deferred tax liability (refer note no. 5)

## NOTE -18 :-

The company has set up a plant for 225MW Gas based combine cycle power plant and has entered into an agreement (PPA) dt. 11.02.2016 with UPCL (DISCOM) for 50% of the plant capacity for a period of 25 years. For the year as per the agreement. The cost of fuel i.e. gas is pass through. The company filed an petition with UERC (Uttarakhand Electricity Regulatory Commission) for tariff fixation which vide its order dated 16.05.2017 determined the tariff (Annual Fixed Cost). The company not being satisfied with the tariff so fixed by the Hon'ble Commission has filed an appeal against the order dt. 16.05.2017 before the Hon'ble Appellate Tribunal for Electricity, New Delhi praying for enhancement in the tariff so fixed by the Hon'ble Commission. The Hon'ble Appellate Tribunal for Electricity has passed the order dt. 29-05-2025 by giving substantial relief to the company by directing the UPCL for re-calculation of the project cost as per order dt. 29-05-2025. However, the UPCL has filed an appeal before the Hon'ble Supreme Court of India against the order dt. 29-5-2025 passed by Tribunal. The receipt on this account if any, shall be accounted for in the year of receipt and no provision for the same has been made in the accounts.

## NOTE -19

The company submitted a proposal to the Bank of Baroda under Scheme for Sustainable Structuring of Stressed Assets (S4A) in the month of November, 2016 which has been approved by the screening committee in the month of April, 2017 and with the approval of the proposal under the S4A Scheme, the company has got substantial relief in the interest cost as well as in the repayment of principal amount of debts. The total debts of the company has been divided into two (2) parts namely Part A Debt and Part B Debt :-

- Overall Part A Debt-Rs.540,55,00,000/- (rupees five hundred forty crore fifty five lakhs only) (including fund based facility of Rs.449,53,00,000/- (rupees four hundred forty nine crore fifty three lakhs only) and non-fund based facility of Rs.91,02,00,000/- (rupees ninety one crore two lakhs only) and
- Overall Part B Debt-Rs.371,73,00,000/- (rupees three hundred seventy one crore seventy three lakhs only) ( Rs.8,38,33,333/- (rupees eight crore thirty eight lakhs three hundred thirty three only) into equity Rs.250,00,00,000/- (rupees two hundred fifty crore only) into redeemable cumulative optionally convertible preference shares and Rs.113,36,00,000/- (rupees one hundred thirteen crore thirty six lakhs only) into optionally convertible debentures.
- Notwithstanding anything to the contrary set out in the Master Agreement dated 23.05.2017, at any time during the currency of this Agreement, the Bank of Baroda shall in their sole discretion have the right to convert at their option, the whole or part of the Part A Debt and the Part B Debt in respect of OCDs into fully paid up equity shares of the Company, in accordance with the RBI Circular DBR.BC.No.101/21.04.132/2014-15 dated June 8, 2015 as amended, modified or supplemented from time to time.

## NOTE -20 (a) CONTINGENT LIABILITIES :-

		(` in cr)
i	Against Corporate Guarantee given by the company	115.43 98.82
ii	Against Bank Guarantees provided by the company	33.16 -
iii	Claims against the company not acknowledged as debt	6.13 6.13
iv	Duty & penalty subject to Appeal decision pending before the First Appellate Authority. (Income Tax)	2.07 -
v	Gas Authority of India (GAIL) has demanded from the company ship or pay charges (SOP) in terms of gas transmission agreement (GTA) dated. 18.11.2010 which is denied by the company being not payable. GAIL is following the recovery as per the GTA by filing the recovery suit in the appropriate jurisdictional tribunal. The Hon'ble Tribunal has passed an order dt. 27-10-2021 against which the company has filed an appeal before the Hon'ble Supreme Court of India. However, no provision on this account has been made by the company.	

## (b) COMMITMENTS :

i	Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-
ii	Other commitment (against letter of credits)	-	-

## NOTE -21- AGGREGATE AMOUNT OF LOANS GUARANTEED BY DIRECTORS :-

i	From Bank of Baroda (as per sanction letter dt. 25/10/2024)	530.79	(in crores) 972.28
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## GAMA INFRAPROP PRIVATE LIMITED : NEW DELHI

Notes forming part of financial statements for the period ended 31st March, 2025

NOTE -22- PENDING LITIGATIONS

- (i) The company entered in to an agreement dt. 19-12-2011 with one of its suppliers, for work execution and as per the agreement paid Rs. 5,21,31,108/- (Including TDS and WCT of Rs. 13,87,108/-) to the said party as advance and against the invoices received of Rs. 9,35,28,978/- leaving there by a balance payable of Rs. 4,13,97,870/- which is payable subject to completion of work and fulfilment of terms and conditions of the agreement. However, the supplier could not carry out the work/job assigned as per the terms of the agreement. A suit is filed in court of laws by the said supplier for recovery of their outstanding dues which is contested by company, and the matter is pending in the court. The suit so filed is not maintainable and being filed to pressurise the company for payment which is not due as stated above.
- (ii) The company has filed a recovery suit in the jurisdictional court of law against the Ministry of Power (Government of India) for the amount of negative PSDF support amount recovered by the ministry from the company as per agreement dt. 30.03.2016. However no provision has been made in the accounts being contingent in nature.

NOTE -23 EARNING PER SHARE

The earning per share has been calculated as specified in AS-20 "Earning Per Share" issued by ICAI and other disclosures in this regard are :

<u>i Amount used as numerator in calculating Basic EPS :</u>		
Profit/ (Loss) after tax (Rs. in Lakhs)	6,192.06	3,262.88
<u>ii Amount used as numerator in calculating Diluted EPS :</u>		
Profit/(Loss) after tax (Rs. in Lakhs) (exclusive of coupon on preference shares & debentures)	6,195.70	3,266.51
<u>iii Amount used as denominator for calculating EPS (In Nos) :</u>		
For Basic EPS (Nos in Lakhs)	27.92	27.92
For Diluted EPS (Nos in Lakhs) : (inclusive of potential conversion of preference shares & debentures into equity at par)	391.28	391.28

NOTE-24 COMPANY OVERVIEW

- 1 The company is a private limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956 on 17-05-2010 The company is primarily engaged in generation of energy.

NOTE-25

The company has not made provision for IRR on redeemable optionally convertible debenture and redemption premium on redeemable cumulative optionally convertible preference shares as per the agreements . Further, the same will be accounted for at the time of redemption.

NOTE-26

Company average net profit of the 3 immediately preceding financial years is in positive; the company has spent Rs 49,90,000/- towards CSR activity as required u/s 135 (5) of companies act, 2013.

NOTE-27

The company has not made any provision for Income tax as the company does not have any taxable income under the provisions of Income Tax Act, 1961.

NOTE-28

The net worth of the company is Rs. 1,10,25,80,549/- as on 31.03.2024 exclusive of redeemable cumulative optionally convertible preference shares.

NOTE-29

The company has not created Capital Redemption Reserve as well as Debentures Redemption Reserve as required u/s. 55 & 71 of the Companies Act, 2013 read with Companies (Share Capital and Debentures) Rules, 2014 as the company does not have profits available for payment of dividends.



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# GAMA INFRAPROP PRIVATE LIMITED : NEW DELHI

Notes forming part of financial statements for the period ended 31st March, 2025

## 30 Additional information (i. to xii):-

- i The company has borrowings from bank on the basis of security of current assets. Further, quarterly return & statement of current assets for the financial year 2023-24 filed by the company with bank are in agreement with the books of accounts.
- ii There is no scheme of arrangement approved by the Competent authority in terms of section 230 to 237 of the companies Act. 2013.
- iii There is no charges or satisfaction yet to be registered with ROC beyond the statutory period except satisfaction for charge Id 100421558 with Bank of Baroda of Rs. 9,90,000/-
- iv The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.
- v No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- vi Company have not been declared wilful defaulter by any bank or government or any government authority as applicable.
- vii The Company has not traded or invested in crypto currency or virtual currency during the current or previous year
- viii During the year, there are no transactions recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the income tax act, 1956 and also no previously unrecorded income and related assets.
- ix The company has no loans or advances in nature of loans to its promoters, directors KMPs and other related parties which are repayable on demand or without specifying any terms or period of repayments.
- x The Company has not revalued its property, plant and equipment or intangible assets or both during the current or previous year.
- xi Corporate Social Responsibility Expenditure:-

	(in lacs)	
	For the Year Ended 31.03.2025	For the Year Ended 31.03.2024
Amount required to be spent by the company during the year	49.82	37.97
Amount of expenditure incurred on:		
i. Construction / Acquisition of an Assets	-	-
ii. On purpose other than (i) above	49.90	49.90
Shortfall at the end of the year	nil	nil
Total of previous years shortfall	nil	nil
Nature of CSR activities	promoting education among the poor	
<u>Details of related party transactions :-</u>		
Sara Devi Charitable Trust	2.65	15.10



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# GAMA INFRAPROP PRIVATE LIMITED : NEW DELHI

Notes forming part of financial statements for the period ended 31st March, 2025

## xii RATIOS

S.No	Particulars	Numerator	Denominator	Current Year	Previous Year	% change	Reason for Variance above 25%
a	Current ratio (in times)*	Total current assets	Total current liabilities	1.01	0.87	16%	No major variance
b	Debt equity ratio (in times)	Debt consists of borrowings and lease liabilities.	Shareholder's equity	0.63	1.29	-51%	Decreased as company has made pre-payment of term loan during the year.
c	Debt service coverage ratio (in times)	Earning for Debt Service = Net profit after taxes + depreciation + Interest + loss on sale of assets	Debt service = Interest and lease payments + Principal repayments	0.89	0.97	-8%	No major variance
d	Return on equity ratio (in %)	Profit for the year less preference dividend	Average shareholder's equity	21.55%	19.41%	11%	No major variance
e	Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	9.26	11.87	-22%	No major variance
f	Trade payable turnover ratio (in times)	Total manufacturing expenses	Average trade payables (for raw material)	12.64	15.79	-20%	No major variance
g	Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	(51.07)	(28.38)	80%	Due to increase in current ratio.
h	Net profit ratio (in %)	Profit after tax for the year	Revenue from operations	12.97%	9.52%	36%	Due to increase in profit after tax in current year.
i	Return on capital employed (in %)	Profit before tax and finance costs	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities + Total debt	15.40%	8.42%	83%	Due to increase in profit before tax and finance cost.



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## GAMA INFRAPROP PRIVATE LIMITED : NEW DELHI

Notes forming part of financial statements for the period ended 31st March, 2025

NOTE NO -31

(Amounts in Lakhs)

As on 31-03-2025					
Particulars	Outstanding for the following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	436.00	-	-	-	436.00
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-

	As on 31.03.2024				
Particulars	Outstanding for the following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
					-
(i) MSME	-	-	-	-	-
(ii) Others	2,883.87	-	-	-	2,883.87
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-



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## Notes forming part of financial statements for the period ended 31st March, 2025

## A Name of related party and nature of relationship

(i) Associate of the Company:-

M/s. Bank of Baroda

(ii) Key Management personnel

Sh. Raman Goyal (Director)

Sh. Rahul Goyal (Director)

Smt. Gunjan Sultania (Company Secretary)

(iii) Following are the Enterprises/Firms over which controlling individuals/Key Management Personnel, of the Company along with their relatives are interested :-

a) Jay Jee Enterprises

b) Luna Chemicals Industries Private Limited

c) Abhimanyu Foods Private Limited

d) Luna Infraprop Private Limited

e) Sara Devi Charitable Trust

### B Transaction with the related parties

(Amounts in Lakhs)

March 31, 2025										March 31, 2024									
S.NO	PARTICULARS	ASSOCIATES OF THE COMPANY	KEY MANAGEMENT PERSONNEL	RELATIVE OF KEY MANAGEMENT PERSONNEL	ENTITIES OVER WHICH KMP OR THEIR RELATIVES ARE ABLE TO EXERCISE CONTROL OR SIGNIFICANT INFLUENCE	ASSOCIATES OF THE COMPANY	KEY MANAGEMENT PERSONNEL	RELATIVE OF KEY MANAGEMENT PERSONNEL	ENTITIES OVER WHICH KMP OR THEIR RELATIVES ARE ABLE TO EXERCISE CONTROL OR SIGNIFICANT INFLUENCE										
1	Other long term liabilities- unsecured considered good :-																		
	Sh. Raman Goyal		4,280.65		-		4,280.65		-										
	Sh. Rahul Goyal		1,662.82				1,662.82												
	Jay Jee Enterprises				4,114.22				4,114.22										
	Luna Chemicals Industries Pvt. Ltd.				2,397.73				2,265.22										
	Abhimanyu Foods Pvt. Ltd.				56.50				56.50										
	Sub-total		5,943.46	-	6,568.45		5,943.46	-	6,435.93										
2	Short term borrowings -Other Loans & Advances- unsecured considered good :-																		
	Jay Jee Enterprises				1,330.00				1,330.00										
	Luna Chemicals Industries Pvt. Ltd.				0.48				0.48										
	Sub-total		-	-	1,330.48		-	-	1,330.48										
3	Other current liabilities :-																		
	Sh. Raman Goyal		2.25																
	Sh. Rahul Goyal		2.27																
	Luna Chemicals Industries Pvt. Ltd.								2.29										
	Jay Jee Enterprises				556.98				556.98										
	Sub-total		4.52	-	556.98		4.51	-	559.27										
4	Other current assets :- (Unsecured Considered Goods)																		
	Luna Infraprop Pvt. Ltd.				25.99				25.99										
	Luna Chemicals Industries Pvt. Ltd.				67.18				11.70										
	Sub-total		-	-	93.17		-	-	37.69										
6	Other Income																		
	Luna Chemicals Industries Pvt. Ltd.				53.89				21.31										

Valued Customer



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7	Finance Cost								
	Bank of Baroda	786.33				1,628.83			-
	Luna Chemicals Industries Pvt. Ltd.				147.24				
	Sub-total	786.33	-	-	147.24	1,628.83	-	-	
8	Other Expenses								
	Luna Chemicals Industries Pvt. Ltd.				2.12				2.12
	Sara Devi Charitable Trust				2.65				15.10
	Sub-total	-	-	-	4.77	-	-	-	17.22
6	Employee's benefit expenses								
	Raman Goyal		7.50						-

\* KMP= Key Managerial Personnel



*Raman Goyal*

*Raman Goyal*





## GAMA INFRAPROP PRIVATE LIMITED : NEW DELHI

Notes forming part of financial statements for the period ended 31st March, 2025

NOTE -33- MATERIAL ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to the periods presented in these financial statements.

a Basis of preparation of financial statements

These financial statements have been prepared under the historical cost convention on a going concern and accrual basis of accounting in accordance with the Generally Accepted Accounting Principles (GAAP) in India. Indian GAAP comprises mandatory accounting standards as specified under the section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts) Rules, 2014, the relevant provisions of the Companies Act, 2013 and pronouncements of the Institute of Chartered Accountants of India and other accounting principle generally accepted in India to the extent applicable. The Financial Statements are presented in Indian Rupees.

b Going Concern

The Company has significant accumulated losses at the end of the financial year. However In view of continued financial support from Bank of Baroda, the management is of the view that the company shall be able to continue as a going concern. Accordingly, management considers it appropriate to prepare these financial statements on a going concern basis, i.e., the assets and liabilities are recorded on the basis that the company will be able to use or realise its assets and discharge its liabilities in the normal course of business.

c Use of estimates

The preparation of the financial statements in conformity with GAAP requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses and the disclosure of contingent liabilities on the date of the financial statements, examples of such estimates include useful life and residual value of property, plant & equipment, retirement benefits, income taxes, provision for doubtful receivables etc. Estimates and underlying assumptions are reviewed on an on-going basis. Any revision to accounting estimates is recognised prospectively in current and future periods.

d Current-non-current classification

All assets and liabilities are classified into current and non-current

Assets

An asset is classified as current when it satisfies any of the following criteria;

- (i) It is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
- (ii) it is held primarily for the purpose of being traded;
- (iii) it is expected to be realised within 12 months after the reporting date; or
- (iv) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

Liabilities

A Liability is classified as current when it satisfies any of the following criteria;

- (i) it is expected to be settled in the Company's normal operating cycle;
- (ii) it is held primarily for the purpose of being traded;
- (iii) it is due to be settled within 12 months after the reporting date; or
- (iv) it is due to be settled within 12 months after the reporting date; or 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current

Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents.

e Property, plant and equipment and depreciationTangible Property, plant and equipment

Tangible property, plant & equipment are carried at cost of acquisition or construction less accumulated depreciation and/or accumulated impairment loss, if any. The cost of an item of tangible property, plant & equipment comprises its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use; any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditures related to an item of tangible property, plant & equipment are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Borrowing costs are interest and other costs incurred by the Company in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of those tangible property, plant & equipment which necessarily take a substantial period of time to get ready for their intended use are capitalised. Other borrowing costs are recognised as an expense in the period in which they are incurred. Exchange differences (favourable as well as unfavourable) arising in respect of translation/settlement of long term foreign currency borrowings attributable to the acquisition of a depreciable asset are also included in the cost of the asset.

Tangible property, plant & equipment under construction are disclosed as capital work-in-progress.

Depreciation on property, plant & equipment has been provided pro-rata to the period of use, on the straight line method, using rates determined based on management's assessment of useful economic life of the asset.

A property, plant & equipment is eliminated from financial statements on disposal or when no further benefits is expected from its use and disposal.

Losses arising from retirement or gains or losses arising from disposal of property, plant & equipment which are carried at cost are recognised in the Statement of Profit and Loss.

Capital work in progress

Projects under which assets are not ready for their intended use and other capital work-in-progress are carried at cost, comprising direct cost, related incidental expenses and attributable interest.



## GAMA INFRAPROP PRIVATE LIMITED : NEW DELHI

Notes forming part of financial statements for the period ended 31st March, 2025

f Impairment of assets

The carrying values of all assets are reviewed at each reporting date to determine if there is an indication of any impairment, if any indication exists, the asset's recoverable amount is estimated. For assets that are not yet available for use, the recoverable amount is estimated at each reporting date. An impairment loss is recognized whenever the carrying amount of an asset, or its cash generating unit exceeds its recoverable amount. Impairment losses are recognised in the Statement of Profit and Loss. An impairment loss is reversed if there is a change in the estimate used to determine the recoverable amount. An impairment loss is reversed only to the extent the carrying amount of the asset that does not exceed the carrying amount that would have been determined net of depreciation or amortisation, if no impairment loss had been recognised.

g Investments

Investments that are readily realisable and intended to be held for not more than a year from the date of acquisition are classified as current investments. All other investments are classified as long-term investments.

Long term investments are carried at cost less any other-than-temporary diminution in value, determined separately for each individual investment.

Current investments are carried at the lower of cost and fair value.

Any reductions in the carrying amount and any reversals of such reductions are charged or credited to the Statement of Profit and Loss.

h Closing Inventory of stores and spares has been valued at lower of the cost and net realisable value by using FIFO method for assigning the cost.

i Revenue recognition

Revenue from sale of goods in the course of ordinary activities is recognized when the property in the goods or all significant risks and rewards of ownership are transferred to the customer and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of goods and regarding its collection.

Interest income is recognised on a time proportionate basis taking into account the amount outstanding and the interest rate applicable.

Claims lodged with insurance companies are accounted for on an accrual basis, to the extent these are measurable and the ultimate collection is reasonably certain.

j Foreign currency transactions

Foreign currency transactions are recorded at the rate of exchange prevailing on the date of the respective transactions. Monetary foreign currency assets and liabilities remaining unsettled at the balance sheet date are translated at the closing rates of exchange prevailing on that date. The resultant exchange differences are recognised in the Statement of Profit and Loss except exchange differences pertaining to long term foreign currency monetary items that are related to acquisition of depreciable assets and are adjusted in the carrying amount of the related assets.

In the cases of exchange difference on reporting long term monetary items, the company has opted to avail the option provided under paragraph 46A of Accounting Standard 11 "The Effects of Changes in Foreign Exchange Rates" inserted vide notification dated 29 December 2011, consequently, the exchange differences arising on reporting of long term foreign currency monetary items on account of a depreciable asset is adjusted in the cost of depreciable asset and would be depreciated over the balance life of the asset.

Increase or decrease in non-current liabilities on account of exchange rate fluctuations has been adjusted in the cost of tangible property, plant & equipment assets.

k Provision

A provision is recognised if, as a result of a past event, the Company has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the expenditure required to settle the present obligation at the balance sheet date. The provisions are measured on an undiscounted basis.

Contingencies

Provision in respect of loss contingencies relating to claims, litigation, assessment, fines, penalties, etc., are recognised when it is probable that a liability has been incurred and the amount can be estimated reliably.

l Contingent liabilities and contingent assets

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognised nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

m Employee benefits

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus and ex-gratia. The undiscounted amount of short term employee benefits to be paid in exchange for employees services is recognised as an expense as the related service is rendered by employees.

n Income taxes

Income-tax expense comprises current tax (i.e., amount of tax for the period determined in accordance with the income tax law) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period). Income tax expense is recognised in Statement of Profit or Loss except that tax expense related to items recognised directly in reserves is also recognised in those reserves.

Current tax is measured at the amount expected to be paid to (recovered from) the taxation authorities, using the applicable tax rates and tax laws. Deferred tax is recognised in respect of timing differences between taxable income and accounting income, i.e., differences that originate in one period and are capable of reversal in one or more subsequent periods. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is a virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets are reviewed as at each balance sheet date and written down or written up to reflect the amount that is reasonable/virtually certain (as the case may be) to be realised.

## GAMA INFRAPROP PRIVATE LIMITED : NEW DELHI

Notes forming part of financial statements for the period ended 31st March, 2025

o Earnings per share

Basic earnings/(loss) per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings/(loss) per share, the net profit or loss for the year after tax and the weighted average number of shares, except where the result would be anti-dilutive. The dilutive potential equity shares are deemed to be converted as of the beginning of the period, unless they have been issued at a later date.

p Cash and bank balances

Cash and cash equivalent include cash in hand, cash balance at bank, demand deposits with banks with original maturities of three months or less and highly liquid investments

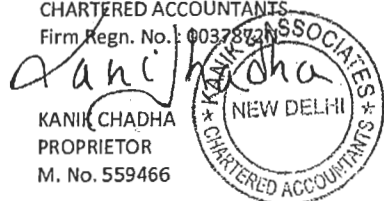
q Cash flow statement

Cash flows are reported using the indirect method, whereby, profit before tax is adjusted for the effects of past or future operating cash receipts or payments and items of income or expenses associated with the investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated.

FOR KANIK & ASSOCIATES  
CHARTERED ACCOUNTANTS

Firm Regn. No.: 00378721

KANIK CHADHA  
PROPRIETOR  
M. No. 559466



PLACE: NEW DELHI  
DATE : 03-09-2025

COUNTER SIGNED

FOR GAMA INFRAPROP PRIVATE LIMITED  
CIN U40108DL2010PTC202754

Raman Goyal  
Director  
DIN- 00213977

Rahul Goyal  
Director  
DIN- 01922641

*(Handwritten signatures of Raman Goyal and Rahul Goyal)*

