



Uttarakhand Electricity Regulatory Commission

Vidyut Niyamak Bhawan',

Near ISBT, PO- Majra, Dehradun-248171

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No. UERC/TF-811 /2025-26/2025/1374

Date: 08 December 2025

To,

Managing Director
M/s Gama Infraprop (P) Ltd.,
M - 3, First Floor,
Hauz Khas, Aurbindo Marg,
New Delhi-110016

Sub.: Filing of Petition for True-up for FY 2024-25, Annual Performance Review 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 Pvt. Ltd. (in short Gama Kashipur CCPP or Power Station or Project) at Mahuakhedaganj, Kashipur, Distt. Udhamasinghnagar, Uttarakhand.

Sir,

This is with reference to your petition dated 27.11.2025 on the above-mentioned subject. In this regard, certain deficiencies/shortcomings have been observed which are enclosed as Annexure-A. You are required to submit the point-wise replies duly quoting titles/sub-titles and S.No. identical with the deficiencies referred to in enclosed **Annexure-A**. You are required to submit your reply on the same latest by **15.12.2025** in seven copies alongwith the soft copy of the reply accompanied with an affidavit so that your application may be put up before the Commission for admission.

Further, certain additional deficiencies/shortcomings have also been observed which are enclosed as Annexure-B. You are required to submit the point-wise replies duly quoting titles/sub-titles and S.No. identical with the deficiencies referred to in enclosed **Annexure-B**. You are required to submit your reply on the same latest by **29.12.2025** in seven copies alongwith the soft copy of the reply accompanied with an affidavit.

Yours sincerely,

Encl. as above


(Neeraj Sati)
Secretary

M/s Gama Infraprop (P) Ltd. (M/s GIPL) Petition for the True-up of FY 2024-25, Annual Performance Review (APR) for FY 2025-26 and Aggregate Revenue Requirement for FY 2026-27

I. Preliminary information required for admission of Petition.

1. The Petitioner is required to submit the computation of Average Normative Loan of Rs. 205.22 Crore for FY 2024-25 as shown in Table 7 of the Petition.
2. The Petitioner is required to submit the computation of weighted Average Rate of Interest of 13.07% for FY 2024-25 as claimed in the Petition.
3. The Petitioner is required to submit the breakup of finance charges of Rs. 2.07 Crore as claimed by it for the purpose of truing up of FY 2024-25.
4. The Form F-5.2, F-9.2, F-9.3 is showing reference error. The Petitioner is required to re-check all the formats and submit the updated formats along with externally linked files.
5. The Petitioner at Table 10 of the Petition has given details of Actual O&M expenses for untied capacity totaling to Rs. 33.47 Lakhs. Further, in the para below the said Table, the Petitioner has mentioned that the total O&M expenses done towards operation of untied capacity for FY 2024-25 works out to Rs. 80.95 Lakhs. Further, in the Table given under para 1.11 of the Petition, the Petitioner has shown O&M towards untied capacity as Rs. 97.47 Lakhs. The Petitioner is required to reconcile its submission and submit the correct/updated information alongside breakup and basis of apportionment.
6. The Petitioner is required to submit the basis for assuming bank charges of Rs. 2.20 Crore for FY 2026-27.
7. The Petitioner at Form F-1.1 and Form F-3 has shown total AFC as Rs. 121.13 Crore for FY 2025-26 in variation with the AFC of Rs. 119.70 Core (after adjusting NTI) as shown in Table 21 of the Petition. The Petitioner is required to reconcile the difference and submit updated Tables/Forms. Similarly, the Petitioner at Form F-1.1 and Form F-3 has shown total AFC as Rs. 121.28 Crore for FY 2025-26 in variation with the AFC of Rs. 119.63 Crore (after adjusting NTI) as shown in Table 26 of the Petition. The Petitioner is required to reconcile the difference and submit updated Tables/Forms.

8. The net generation for FY 2025-26 projected by the Petitioner for FY 2026-27 of 774.00 MUs is at variance with the net generation as shown in Form F-2.2 where the same has been shown as 776.80 MUs. The Petitioner is required to reconcile the difference and submit the updated Forms.
9. As per Tariff Form 1.1, the Primary fuel cost is amounting to Rs. 167.04 Crore for FY 2024-25 whereas as per Note-12 of the audited annual accounts for FY 2024-25, the fuel cost is Rs. 209.82 Crore. The Petitioner is directed to submit the reasons for variation.
10. The Petitioner is required to submit invoices raised to UPCL for supply of electricity for FY 2024-25 alongwith summary of the same in Tabular Format (Excel file) clearly showing the details w.r.t. the calculation of Energy Charges and Capacity Charges.
11. The Petitioner is required to submit scheduling certificates issued by SLDC for FY 2024-25, and FY 2025-26 (till Nov'25).
12. The Petitioner is directed to submit invoices raised by gas supplier for FY 2024-25 and FY 2025-26 (April, 2025 to November, 2025) alongwith fortnightly Joint Ticket Summary.
13. In Form F-11 of the Petition, the Petition has submitted the A&G expenses amounting to Rs. 7.59 Crore for FY 2025-26, whereas in Form 11.3 the same has been shown as Rs. 7.31 Crore. The Petitioner is required to reconcile the difference and submit the updated forms.
14. The Petitioner is required to submit the Monthly Trial Balance for FY 2024-25 and provisional Trial Balance for FY 2025-26 (April, 2025 to November, 2025) along with the soft copy in excel format of the same.
15. The Petitioner is required to submit soft copy of audited accounts for FY 2024-25 in excel format duly linked with Trial Balance.
16. The Petitioner is required to submit the extract of books of account (accounting ledger in PDF and MS Excel format) of all the expenses claimed under the head Operation & Maintenance expenses.
17. The Petitioner is required to submit supporting documents w.r.t actual repayment of loan and actual interest payment during FY 2024-25.

The Petitioner is required to furnish the aforesaid information latest by **15.12.2025**.

M/s Gama Infraprop (P) Ltd. (M/s GIPL) Petition for the True-up of FY 2024-25, Annual Performance Review (APR) for FY 2025-26 and Aggregate Revenue Requirement for FY 2026-27

I. Additional requirement/Discrepancies to be rectified for analysis of the Petition

1. The Commission in the tariff Order dated 11.04.2025 has directed the Petitioner to give prior information to the distribution licensee before incurring any major capital expenditure and maintain documentary evidence in the form of geotagged photographs etc. for submission before the Commission at the time of truing up of the respective years. The relevant portion of the Order dated 11.04.2025 is reproduced hereunder:

"...

Further, the Commission directs the Petitioner to give prior information to the licensee before incurring any major capital expenditure or any major repair & maintenance in its plant and the licensee will be at liberty to physically verify the claims of the Petitioner so as to avoid any dispute in future regarding the claims of the Petitioner. The Petitioner is also directed to maintain documentary evidence in the form of geotagged photographs etc. in support of works to be executed and submit the same before the Commission at the time of truing up of respective years."

In this regard, the Petitioner is required to submit the compliance of directive issued by the Commission as aforesaid w.r.t the additional capitalization claimed for FY 2024-25.

2. The Petitioner is required to submit item wise details of additional capitalization proposed to be undertaken in FY 2025-26 and FY 2026-27 alongwith basis for arriving at cost of the same.
3. The petitioner is required to submit a breakup of Other Income of Rs. 0.54 Crore as shown in Note-11 of the audited annual accounts for FY 2024-25.
4. As per Note-16 of the audited annual accounts for FY 2024-25, Rs. 0.70 Crore and Rs. 0.30 Crore has been booked under the head of 'Miscellaneous Expenses' and 'Fee and Subscription'. The Petitioner is required to submit the detailed break-up of the same.
5. In Form 11, the total expenses for FY 2025-26 and FY 2026-27 have been projected as Rs. 52.30 Crore and Rs. 53.61 Crore respectively in comparison to Rs. 35.43 Crore in FY 2024-25 with major increase observed under the head Repair and Maintenance expenses. The

Petitioner is directed to submit the reasons for such an increased estimates for ensuing years, along with realistic estimates backed by reasoned justification for the O&M expenses claimed for ensuing years vis-à-vis FY 2024-25.

6. With regard to O&M expenses, the Commission observed that the following expenses have significantly varied in FY 2024-25 in comparison to the previous year, i.e. FY 2023-24. In this regard, the Petitioner is required to submit proper justification, alongwith documentary evidence for the same. The Petitioner is also required to submit a summary of these expenses for FY 2024-25 clearly mentioning the cost element and vendor details.

<i>Amount (Rs. Crore)</i>			
S. No.	Particulars	FY 2023-24	FY 2024-25
1.	Repair & Maintenance		
1.1	Plants and Machinery	16.97	19.62
1.2	Buildings	1.97	4.61
1.3	Vehicles	0.01	0.03
2.	Administrative Expenses		
2.1	Insurance	1.56	1.32
2.2	Travelling & Conveyance	0.11	0.18
2.3	Material Related expenses	0.06	0.09
2.4	Miscellaneous expenses	0.05	0.70
2.5	CSR	0.39	0.50

7. The Petitioner w.r.t the increase in expenditure under the head salaries has submitted in the Petition that the same is due to revision in salary of existing employee and new additions in the employee. In this regard, the Petitioner is required to submit the employee wise details of gross salary for the past three years till FY 2024-25 in support of its claim. The Petitioner is further required to submit the details of apportion of salary expenses, if any, towards untied capacity of the plant.
8. With regard to R&M expenses claimed for FY 2024-25, the Petitioner is required to submit summary of the same in Tabular format as follows:

S. No	Contractor Name	Contract date	PO/WO date	Amount	Work performed
1					
2					
3					
.					
.					
Total					

9. With regard to Form 9.2, i.e. "Calculation of Weighted Average Interest Rate of Interest on Actual Loans", the Petitioner is required to submit the basis for considering rate of interest from FY 2024-25 to FY 2026-27.



10. In Form 9.2, it is observed that you have projected that all the Loans would be paid by the end of FY 2025-26, however, under Table 25, you have considered weighted Avg. rate of interest as 13.31% for FY 2026-27. In this regard, the Petitioner is required to the reason for discrepancy.
11. The Petitioner w.r.t. to additional capitalization claimed during FY 2024-25 is required to submit the item wise breakup of the same alongwith supporting documentary evidence, including the date of capitalization of the same in the books of accounts. Further, the Petitioner is also required to submit the justification for the same in terms of need analysis for the purposes of the business carried on by the Petitioner.
12. It is observed from Note-10 of audited annual accounts for FY 2024-25, the revenue from sale of energy is amounting to Rs. 265.74 Crore. In this regard, the Petitioner is directed to submit the break-up of sale of energy to UPCL and other parties, if any.
13. The Petitioner is required to submit the details of Penal Interest charged by Banks, if any, along with the supporting documents.
14. The Petitioner is required to clarify whether the financial institution has charged interest on the instalments due for payment but not paid alongwith supporting documents.
15. The Petitioner is required to submit loan wise details of outstanding interest on long-term borrowing as on 31.03.2024 and 31.03.2025.
16. The Petitioner is required to submit the Insurance Policy and Premium payment receipt for the plant.
17. The Petitioner has proposed capital addition of Rs. 16.10 Crore for FY 2026-27 including Rs. 11.70 Crore under the head Plant and Machinery. In this regard, the Petitioner is required to submit whether it has complied with the requirement of Regulation 22(4) of the MYT Regulations, 2024 which requires a generating company to seek prior approval of the Commission, i.e. Investment approval, in case the proposed addition/modification to the existing assets exceeds Rs. 5 Crore.
18. The Petitioner is directed to submit the calculation of RoE, segregating the same into RoE in respect of additional capitalization beyond original scope of work after cut-off date and balance amount of RoE.
19. With regard to auxiliary energy consumption of 2.58% for FY 2024-25, the Petitioner is

required to submit the computation of the same duly substantiated with supporting documents including the documentary evidence of meter reading.

The Petitioner is required to furnish the aforesaid information latest by **29.12.2025**.

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