COURT-1

IN THE APPELLATE TRIBUNAL FOR ELECTRICITY
(Appellate Jurisdiction)

APL No. 287 OF 2025 & IA No. 1236 OF 2025

Dated: 1st December, 2025

Present : Hon`ble Mr. Justice Ramesh Ranganathan, Chairperson

Hon`ble Mr. Ajay Talegaonkar, Technical Member (Electricity)

In the matter of:

Rubber Park India Private Limited .... Appellant(s)

Versus

Kerala State Electricity Regulatory Commission & Anr. .... Respondent(s)

Counsel on record for the Appellant(s) : Anand K. Ganesan
Swapna Seshadri
Harsha V Rao
Aishwarya Subramani
for App. 1

Counsel on record for the Respondent(s) : M. T. George
for Res. 1

Subhash Chandran K.R
Krishna L.R
Anirudh K. P
for Res. 2

ORDER

Among the contentions, which necessitates examination at the interlocutory stage, is whether the impugned order passed by the KSERC goes beyond the remand directions issued by this Tribunal in Appeal No.237 of 2022 and 267 of 2022 dated 07.03.2024. Mr. Anand. K. Ganesan, Learned Counsel for the Appellant, would contend that, while holding that the excess depreciation and interest on normative

loan already approved by the Commission earlier shall not be subjected to claw back, the Commission had made it clear that, while truing up accounts for the year 2023-2024 in accordance with the decision set out in the impugned order, it shall arrive at the balance as on 01.04.2023, which shall serve as the base for truing up of the accounts in the subsequent years. Learned Counsel would further submit that, based on the observations in the impugned order, the Commission has also deducted depreciation on the reduced capital structure in the subsequent years tariff/ true up orders passed by it, which are also under challenge by way of a separate appeal which are slated for hearing on 19.12.2025.

Mr. M. T. George, Learned Counsel for the KSERC, would submit that he would put forth his submissions on these issues on the next date of hearing.

List this matter for further hearing on ***19.12.2025***.

Ajay Talegaonkar
Technical Member (Electricity)

Justice Ramesh Ranganathan
Chairperson

sk/mkj