

COURT-1

IN THE APPELLATE TRIBUNAL FOR ELECTRICITY  
(Appellate Jurisdiction)

OP No. 1 OF 2025 & IA No. 1403 OF 2025 & IA No. 499 OF 2026 & IA  
No. 568 OF 2026 & IA No. 602 OF 2026 & IA No. 717 OF 2026 & IA No.  
1404 OF 2025 & IA No. 1532 OF 2025 & IA No. 1610 OF 2025 & IA No.  
1747 OF 2025 & IA No. 172 OF 2026 & IA No. 245 OF 2026 & IA No. 309  
OF 2026

**Dated: 29<sup>th</sup> April, 2026**

Present: Hon`ble Ms. Seema Gupta, Officiating Chairperson  
Hon`ble Mr. Virender Bhat, Judicial Member

In the matter of:

In Suo-Moto action under Section 121 of the EA ..... Petitioner(s)  
Versus

Forum of Regulators & Ors. .... Respondent(s)

Counsel on record for the Petitioner(s) : Anushree Bardhan  
Shikha Ohri  
for App. 1

Counsel on record for the Respondent(s) : Poorva Saigal  
Shubham Arya  
Pallavi Saigal  
Reeha Singh  
Rishabh Saxena  
Harshvardhan Singh  
Shirin Gupta  
for Res. 1

C.K. Rai  
Shiva Singh  
Anuradha Roy  
Vinay Kumar Gupta  
for Res. 2

C.K. Rai  
for Res. 3

Anand K. Ganesan  
Swapna Seshadri  
Utkarsh Singh  
Sneha Singh Baghel

for Res. 4

Dhananjaya Mishra  
for Res. 5

Sahil Chandra  
for Res. 6

Ravi Kishore  
for Res. 7

Rutwik Panda  
Anshu Malik  
for Res. 8

Gargi Kumar  
for Res. 9

Abiha Zaidi  
for Res. 10

Pratibhanu Singh Kharola  
for Res. 11

Sethu Ramalingam  
S. Shivshankari  
for Res. 12

Pradeep Misra  
for Res. 13

C.K. Rai  
Shiva Singh  
Anuradha Roy  
Vinay Kumar Gupta  
for Res. 14

Somanadri Goud Katam  
for Res. 15

Shlok Chandra  
for Res. 16

Suparna Srivastava  
for Res. 17

Mandakini Ghosh  
for Res. 18

Gaichangpou Gangmei  
Arjun D Singh  
Yimyanger Longkumer  
Maitreya Mahaley  
for Res. 19

Aishwarya Subramani  
Harsha V Rao  
Anand K. Ganesan  
for Res. 20

Suriti Chowdhary  
Anuj Bhave  
Abiha Zaidi  
Pritam Raman Giriya  
for Res. 21

Mandakini Ghosh  
for Res. 22

Anish Roy  
for Res. 23

Farrukh Rasheed  
for Res. 24

Rohini Prasad  
for Res. 25

Sriram Krishna  
Anupama Dhurve  
for Res. 26

Shri Venkatesh  
Suhael Buttan  
Nihal Bhardwaj  
Abhishek Nangia  
Kartikay Trivedi  
Surbhi Kapoor  
Shivam Kumar  
Punyam Bhutani  
Nikunj Bhatnagar  
Tarang Saraogi  
Ananya Dutta  
Shryeshth Ramesh Sharma  
Kanika Chugh  
Priya Dhankar  
Mohit Mansharamani  
Mohit Gupta

Indu Uttara  
Harsh Vardhan  
Vedant Choudhary  
Adarsh Singh  
Drishti Rathi  
Ashutosh Kumar Srivastava  
Akash Lamba  
Siddharth Nigotia  
Vineet Kumar  
Manu Tiwari  
Kunal Veer Chopra  
Tanishka Khatana  
Aashwyn Singh  
Aniket Kanhausa  
Manav Bhatia  
for Res. 27

C.K. Rai  
Anuradha Roy  
Vinay Kumar Gupta  
Shiva Singh  
for Res. 28

Surabhi Pandey  
for Res. 29

Abiha Zaidi  
Suriti Chowdhary  
Pritam Raman Giriya  
Anuj Bhawe  
for Res. 30

Vishrov Mukerjee  
Janmali Gopal Rao Manikala  
Nishtha Kumar  
Yashaswi Kant  
Pratyush Singh  
Damodar Solanki  
Priyanka Vyas  
Juhi Senguttuvan  
Anumeha Smiti  
Garima Adlakha  
Sai Snigdha Nittala  
Snehal Upadhyay  
for Res. 31

Amit Kapur  
Anupam Varma  
Rahul Kinra

Aditya Gupta  
Aditya Ajay  
Girdhar Gopal Khattar  
Isnain Muzamil  
Adamyia Ojha  
Yash Srivastava  
Vaibhav Sharma  
for Res. 32

Amit Kapur  
Anupam Varma  
Rahul Kinra  
Aditya Gupta  
Aditya Ajay  
Girdhar Gopal Khattar  
Isnain Muzamil  
Adamyia Ojha  
Yash Srivastava  
Vaibhav Sharma  
for Res. 33

Shri Venkatesh  
Shryeshth Ramesh Sharma  
Kanika Chugh  
Ashutosh Kumar Srivastava  
Suhael Buttan  
Nihal Bhardwaj  
Surbhi Kapoor  
Adarsh Singh  
Siddharth Nigotia  
Manu Tiwari  
Abhishek Nangia  
Abhishek Nangia  
Mohit Mansharamani  
Akash Lamba  
Shivam Kumar  
Kartikay Trivedi  
Aashwyn Singh  
Mohit Gupta  
Harsh Vardhan  
Aniket Kanhaui  
Ananya Dutta  
Indu Uttara  
Priya Dhankar  
Vineet Kumar  
Tanishka Khatana  
Nikunj Bhatnagar  
Kunal Veer Chopra  
Punyam Bhutani

Vedant Choudhary  
Tarang Saraogi  
Manav Bhatia  
Drishti Rathi  
for Res. 34

Shri Venkatesh  
Shryeshth Ramesh Sharma  
Kanika Chugh  
Ashutosh Kumar Srivastava  
Suhael Buttan  
Nihal Bhardwaj  
Surbhi Kapoor  
Adarsh Singh  
Siddharth Nigotia  
Manu Tiwari  
Abhishek Nangia  
Mohit Mansharamani  
Akash Lamba  
Shivam Kumar  
Kartikay Trivedi  
Aashwyn Singh  
Mohit Gupta  
Harsh Vardhan  
Aniket Kanhaua  
Ananya Dutta  
Indu Uttara  
Priya Dhankar  
Vineet Kumar  
Tanishka Khatana  
Nikunj Bhatnagar  
Kunal Veer Chopra  
Punyam Bhutani  
Vedant Choudhary  
Tarang Saraogi  
Manav Bhatia  
Drishti Rathi  
for Res. 35

Shri Venkatesh  
Shryeshth Ramesh Sharma  
Kanika Chugh  
Ashutosh Kumar Srivastava  
Suhael Buttan  
Nihal Bhardwaj  
Surbhi Kapoor  
Adarsh Singh  
Siddharth Nigotia  
Manu Tiwari

Abhishek Nangia  
Mohit Mansharamani  
Shivam Kumar  
Akash Lamba  
Kartikay Trivedi  
Aashwyn Singh  
Mohit Gupta  
Harsh Vardhan  
Aniket Kanhauda  
Ananya Dutta  
Indu Uttara  
Priya Dhankar  
Vineet Kumar  
Tanishka Khatana  
Nikunj Bhatnagar  
Kunal Veer Chopra  
Punyam Bhutani  
Vedant Choudhary  
Tarang Saraogi  
Manav Bhatia  
Drishti Rathi  
for Res. 36

Shri Venkatesh  
Shryeshth Ramesh Sharma  
Kanika Chugh  
Ashutosh Kumar Srivastava  
Suhael Buttan  
Nihal Bhardwaj  
Surbhi Kapoor  
Adarsh Singh  
Siddharth Nigotia  
Manu Tiwari  
Abhishek Nangia  
Mohit Mansharamani  
Shivam Kumar  
Akash Lamba  
Kartikay Trivedi  
Aashwyn Singh  
Mohit Gupta  
Harsh Vardhan  
Aniket Kanhauda  
Ananya Dutta  
Indu Uttara  
Priya Dhankar  
Vineet Kumar  
Tanishka Khatana  
Nikunj Bhatnagar  
Kunal Veer Chopra

Punyam Bhutani  
Vedant Choudhary  
Tarang Saraogi  
Manav Bhatia  
Drishti Rathi  
for Res. 37

S. Vallinayagam  
for Res. 38

## **ORDER**

### **IA NO. 717 OF 2026**

*(For extension of time filed by R-25)*

This IA is filed by Respondent No.25-JSERC, seeking extension of time in passing the true up orders for FY 2007 to FY 2012. Though, as per this Tribunal's order dated 13.02.2026, the Commission had assured that they will pass the said true up orders by 15.04.2026 without seeking any further extension, Ms. Rohini Prasad, Learned Counsel for the JSERC, submits that a considerable progress has been made for passing the true up orders; however, considering that the judgment of this Tribunal in Appeal No. 227 of 2025 dated 24.04.2026 is also to be factored in, additional time is sought. Further, a fresh affidavit would also be required to be submitted to this Tribunal regarding the Regulatory Assets. Learned Counsel for JSERC further assures that the Commission shall pass the true-up order for FY 2007 to FY 2012 within next two weeks.

In view of the submission of the Learned Counsel for the JSERC, time is granted till 15.05.2026 to pass the true up orders for FY 2007 to FY 2012. The IA is disposed of accordingly.

### **1. JHARKHAND STATE ELECTRICITY REGULATORY COMMISSION (JSERC): R-25**

Vide the affidavit dated 17.04.2026, the Commission has submitted that the JSERC has passed the true up orders for FY 2024-25, APR for FY

2025-26 for JBVNL and the first instalment of Rs.677.23 Crores for liquidation of Regulatory Assets has been affected in the ARR order for FY 2026-27.

With respect to Tata Steel Limited, the JSERC has passed the true up orders for FY 2024-25, APR for FY 2025-26, Tariff Determination for FY 2026-27, and an amount of Rs.120.82 Crores of Regulatory Assets has been approved for liquidation for FY 2026-27.

It is further clarified that the revenue gap figures have been worked out considering the carrying cost from the date the said revenue gap generated for each tariff period, in accordance with the Tariff Regulation.

Learned Counsel for the JSERC also submits that the audit report for all the three discoms has been filed along with the said affidavit dated 17.04.2026.

The Commission is directed to submit a short summary of the audit report and their observations on the same within three weeks.

List the matter relating to JSERC on **25.05.2026**.

## **2. RAJASTHAN ELECTRICITY REGULATORY COMMISSION (RERC): R-20**

A summary of the audit report and the observations of the RERC on the audit report has been filed, vide the affidavit dated 28.04.2026. The auditors' opinion of the circumstances in which the Discoms continued even if there was a regulatory gap, is submitted as under:

*“In the auditor’s opinion, the going concern assumption of the Distribution Licensees is significantly dependent upon:*

1. *Continued financial support from the State Government in the form of grants, subsidies, guarantees, and reform-linked assistance; and*

2. *Continued availability of loans and financial assistance from banks and public financial institutions.*

*The sustainability of operations remains contingent upon timely regulatory approvals and continuation of government support schemes. The auditor's opinion has not been modified in respect of this matter."*

Ms. Aishwarya Subramani, Learned Counsel for the RERC, submits that the first instalment of liquidation of Regulatory Assets has been affected in the tariff order for FY 2025-26. The Commission is directed to update the status about liquidation of Regulatory Assets in the tariff order for FY 2026-27.

List the matter relating to RERC on **31.07.2026**.

Virender Bhat  
Judicial Member

Seema Gupta  
Officiating Chairperson

*tpd/mkj*