

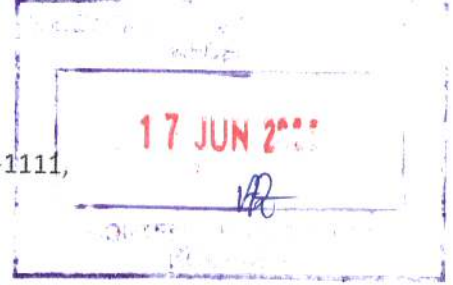
Hiranmaye Energy Limited

(A Company under Corporate Insolvency Resolution Process vide NCLT Order dated January 02, 2024)

HMEL/WBERC/2025-26/03

Date: 17th June, 2025

To,
The Secretary,
West Bengal Electricity Regulatory Commission,
Plot No. -AH/5 (2nd Floor & 4th Floor), Premises No. MAR 16-1111,
Action Area - 1A, New Town,
Rajarhat, Kolkata- 700163



Subject: [SUPPLEMENTARY SUBMISSION] Application seeking Annual Performance Review for annual fixed charges for the financial year 2018-19 under Regulation 2.6 of the West Bengal Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2011 ("WBERC Tariff Regulations, 2011") & amendments thereof. [Case No. APR-124/24-25]

Ref: 1) Original APR Petition submitted vide letter no. HMEL/WBERC/2024-25/05 dated 14.06.2024.

Respected Sir,

As referred above, the Petitioner, Hiranmaye Energy Limited ("HMEL") has submitted an application on 14.06.2024 seeking Annual Performance Review for annual fixed charges for the financial year 2018-19 under Regulation 2.6 of the WBERC Tariff Regulations, 2011 & amendments thereof.

In continuation thereof, HMEL is hereby submitting a supplementary application in the above-mentioned matter for the kind consideration of the Hon'ble Commission. It is humbly prayed before the Hon'ble Commission to acknowledge and admit the same.

Thanking You.

Yours Faithfully,

For Hiranmaye Energy Limited

Saugato Majumdar, DGM (Regulatory & Commercial)

Encl.: 1 original + 3 photocopies of the petition + 1 CD

CIN - U40105WB2008PLC125220

Registered Office : Plot No. X1 - 2 & 3, Block - EP, Sector - V, Salt Lake City, Kolkata - 700091

Ph. : +91 33 6609 4300 / 08 / 09 / 10, Fax : +91 33 2357 2452

Plant Office : Vill - Kasbere, P.O. - Shibramnagar, Haldia, Purba Medinipur, West Bengal, Pin - 721635

Ph. : +91 80016 05550, E-mail : pr@hiranmayeenergy.in, Web : www.hiranmayeenergy.in



सत्यमेव जयते

INDIA NON JUDICIAL

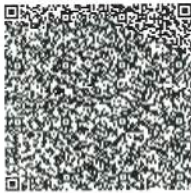
Government of National Capital Territory of Delhi

₹10

e-Stamp

Certificate No.	: IN-DL99928319449372X
Certificate Issued Date	: 12-Jun-2025 04:37 PM
Account Reference	: IMPACC (PF)/ dl766013/ DELHI/ DL-NDD
Unique Doc. Reference	: SUBIN-DL76601337099699227696X
Purchased by	: BHUVAN MADAN
Description of Document	: Article 4 Affidavit
Property Description	: Not Applicable
Consideration Price (Rs.)	: 0 (Zero)
First Party	: BHUVAN MADAN
Second Party	: Not Applicable
Stamp Duty Paid By	: BHUVAN MADAN
Stamp Duty Amount(Rs.)	: 10 (Ten only)

सत्यमेव जयते



₹10

Please write or type below this line

IN-DL99928319449372X



M. Arya



Statutory Alert:

1. The authenticity of this Stamp certificate should be verified at 'www.shcilestamp.com' or using e-Stamp Mobile App of Stock Holding. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
2. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority.

Form – 1

BEFORE THE HON'BLE WEST BENGAL ELECTRICITY REGULATORY COMMISSION, KOLKATA

File no.
Case no.
(To be filled by the office)

IN THE MATTER OF:

[SUPPLEMENTARY SUBMISSION] Application seeking Annual Performance Review for annual fixed charges for the financial year 2018-19 under Regulation 2.6 of the West Bengal Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2011 ("WBERC Tariff Regulations, 2011") & amendments thereof.

AND

IN THE MATTER OF:

Hiranmayee Energy Limited ('HMEL')
Plot No. X 1-2 & 3, Block- EP, Sector- V,
Salt Lake City, Kolkata – 700091



[Signature]
..... Petitioner/Applicant



ATTESTED
NOTARY PUBLIC, DELHI

12 JUN 2025

Manish Arya



Stamp No. _____
Consent/Objection _____

Form – 2

BEFORE THE HON'BLE WEST BENGAL ELECTRICITY REGULATORY COMMISSION, KOLKATA

File no.
Case no.
(To be filled by the office)

IN THE MATTER OF:

[SUPPLEMENTARY SUBMISSION] Application seeking Annual Performance Review for annual fixed charges for the financial year 2018-19 under Regulation 2.6 of the West Bengal Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2011 ("WBERC Tariff Regulations, 2011") & amendments thereof.

AND

IN THE MATTER OF:

Hiranmayee Energy Limited ('HMEL')
Plot No. X 1-2 & 3, Block- EP, Sector- V,
Salt Lake City, Kolkata – 700091



Petitioner/Applicant

AFFIDAVIT

I, Bhuvan Madan, son of Hanraj Madan aged 55 years by faith Hindu residing at 15, Shivaji Marg, Ramesh Nagar, West Delhi-110015 do solemnly affirm and say as follows:

1. I am the Resolution Professional of the applicant company and have been acquainted with the fact and circumstances narrated in the application in respect of which the affidavit is sworn.
2. I have been authorized to swear this affidavit on behalf of applicant, as I am competent to do so.
3. The statements made in paragraph 1 to 11 are true to my knowledge and belief and the statement made in other paragraphs of the application are matters of records made available to me and based on information received which I believe to be true and correct.

Place: New Delhi
Date: 12TH June, 2025



Deponent

Manish Arya
Advocate
Notary Public
Shop. No. 2, Barakhamba Road,
Connaught Place, New Delhi-110001



ATTESTED
NOTARY PUBLIC, DELHI

12 JUN 2025

THE PETITIONER, HIRANMAYE ENERGY LIMITED, MOST RESPECTFULLY SUBMITS:

1. The Petitioner had submitted the Annual Performance Review ("APR") application for FY 2018-19 on 14.06.2024 vide letter bearing reference no. HMEL/WBERC/2024-25/05 and Fuel and Power Purchase Cost Adjustment ("FPPCA") application for FY 2018-19 vide letter bearing reference no. HMEL/WBERC/2024-25/04.
2. Pursuant to the submission of the aforesaid petitions, the Petitioner is in receipt of a letter bearing reference no. WBERC/APR-124/24-25/148 dated 15.05.2025 from the Hon'ble Commission covering consolidated queries regarding APR petition of FY 2018-19. The Hon'ble Commission vide its letter had directed Hiranmaye Energy Limited ("HMEL") to submit the requisite information/clarification with proper supporting documents for processing of the APR for FY 2018-19 within 10 (ten) working days from the date of receipt of the said letter.
3. In compliance with the directive of the Hon'ble Commission, the Petitioner has submitted the aforesaid data gap query reply on 29.05.2025 vide its letter bearing reference no. HMEL/WBERC/2025-26/02 within the stipulated timeline specified by the Hon'ble Commission.
4. At the outset, it is humbly submitted that the National Company Law Tribunal, Kolkata Bench vide order dated 02.01.2024 admitted HMEL into Corporate Insolvency Resolution Process ("CIRP") pursuant to an application filed by REC Limited under Section 7 of the Insolvency and Bankruptcy Code, 2016 ("IBC"), and appointed Sh. Bhuvan Madan as the Interim Resolution Professional ("IRP"). As per the provisions of the IBC, the IRP is in control of the management of HMEL and running it as a going concern. The present petition is being filed based on the information provided by the employees of HMEL, and he should not be held liable for any deficiency or inaccuracy in such information.
5. It is further submitted that due to some inadvertent error in the Coal cost, Secondary Oil Cost and Heat Value of the Fuel purchased in FY 2018-19 submitted before the Hon'ble Commission vide its original APR application on 14.06.2024 vide letter bearing reference no. HMEL/WBERC/2024-25/05, the Petitioner is hereby submitting this instant supplementary submission for kind consideration of the Hon'ble Commission.



6. The Petitioner respectfully submits that the contents of the instant supplementary submission and the data gap query reply dated 29.05.2025 may be treated as part and parcel of the present APR petition and any subsequent submissions made in the petition thereto. The Petitioner also craves leave to file any additional information or documents as may be required or directed by this Hon'ble Commission.
7. It is humbly prayed before the Hon'ble Commission to kindly consider the revised landed cost and Heat value of fuel for the FY 2018-19 due to some inadvertent error in the Coal cost, Secondary Oil Cost and Heat Value of the Fuel in the Tariff Forms pertaining to Landed Cost and Heat value of the Fuel submitted before the Hon'ble Commission vide its original APR application. In view of the same, the Petitioner is hereby submitting the revised and corrected Tariff Forms pertaining to Form 1.11 (Cost of Fuel) , Form 1.12 (Expenditure - Cost of Energy from own Generation – Station wise) , Form D(2) (Breakup of Transportation and other cost of Coal) ,Form D(3)(Cost of Primary Fuel) and Form E(B)(Summarized ARR). The aforesaid revised Tariff Forms are attached hereto and marked as **Annexure 1 (Colly.)**
8. The Petitioner vide its original APR applications and data gap query reply dated 29.05.2025 has already submitted the source wise details of the coal purchased and details of the coal stock and the secondary oil stock for the FY 2018-19 along with CA's certificate and all other relevant supporting documents are already placed on record before the Hon'ble Commission. It is humbly submitted since, the Petitioner has already submitted the relevant data, facts and narrations with respect to the filing of this instant supplementary application and therefore, does not repeat herein for the sake of brevity.
9. In accordance with the above, the revised landed cost of coal determined source wise for the year FY 2018-19 is as follows:

Table 1: Landed cost and Heat Value of coal for FY 2018-19

Type	Source	Coal Mix	Landed Coal Cost	Weighted Average Landed Coal Cost	Weighted Average Heat value (As Received)	Weighted Average Heat value (As Fired)
		%	Rs/Ton	Rs/Ton	kCal/kg	kCal/kg
E-auction	BCCL-KKC/CK (W)	87.53%	6476.72	6589.46	3998	3765
Import	Indonesia	12.47%	7380.77			



10. The revised landed cost of secondary fuel oil for the year FY 2018-19 is as follows:

Table 2: Landed cost of secondary fuel oil for FY 2018-19

Year	Oil quantity consumed	Total Cost	Rate
	kL	Rs Lakhs	Rs/kL
FY 2018-19	251.99	111.88	44399

11. As per paragraph 8.1 (ii) of Schedule-I of the WBERC Tariff Regulations, 2011, the Energy Charge shall be determined for the prevailing year in accordance with the following formula as specified below:

$$ECR = \{(GHR - SFC \times CVSF) \times LPPF/CVPF + LC \times LPL + SFC \times LPSF\} \times 100 / (100 - AUX);$$

where,

AUX = Normative auxiliary energy consumption in percentage;

CVPF = Average permissible useful heat value of primary fuel as fired, in kCal per kg, per litre or per standard cubic metre, as applicable;

CVSF = Calorific value of secondary fuel, in kCal per ml;

ECR = Energy charge rate, in Rupees per kWh sent out;

GHR = Gross station heat rate, in kCal per kWh;

LC = Normative limestone consumption in kg per kWh;

LPL = Weighted average landed price of limestone in Rupees per kg or per litre or per standard cubic meter, as applicable, during the period concerned;

LPPF = Weighted average landed price of primary fuel, in Rupees per kg., per litre or per standard cubic metre, as applicable, during the period concern;

SFC = Normative Specific secondary fuel oil consumption, in ml per kWh;

LPSF = Weighted average landed price of secondary fuel for the concern period.

A. Annual Energy Charge

12. Based on the above and in accordance with Tariff Regulations, the re-computed energy cost for FY 2018-19 is as follows:



Table 8: Summary of re-computed Annual Energy Charges for FY 2018-19 (Rs. Lakhs)

S. No	Particulars	Units	Reference	Approved in Tariff Order dated 31.05.2021	Actual (Submitted earlier)	Actual (Revised)
1	Gross Generation	MU	1	80.71	80.71	80.71
2	Auxiliary Consumption	%	2	10.50%	10.02%	10.02%
3		MU	3	8.47	8.09	8.09
4	Sent-out Energy	MU	4=1-3	72.24	72.62	72.62
5	Station Heat Rate	kCal/kWh	5	2477.15	2491.02	2486.24
6	Total Heat Required	GCal	6=1x5	199930.78	201059.81	200674.27
7	Specific Oil Consumption	ml/kWh	7	1.00	3.12	.12
8	Oil Consumption	kL	8=7x1	80.71	251.99	251.99
9	Heat Value of Oil	kCal/L	9	10,000	10,558	9,028
10	Heat from Oil	GCal	10=8x9/10 ³	807.1	2660.46	2274.92
11	Heat from Coal	GCal	11=6-10	199123.68	198399.35	198399.35
12	Heat Value of Coal	kCal/kg	12	4225.49	3765	3765
13	Coal Consumption	Tonne	13=11/12x10 ³	47124.40	52695.71	52695.71
14	Transit & Handling Loss	%	14	0.80%	0.80%	0.80%
15	Coal requirement (considering transit loss)	Tonne	15	47504.43	53120.68	53120.68
16	Average Price of Oil	Rs/kL	16	53,000	43,755	44,399
17	Average Price of Coal	Rs/Tonne	17	5523.45	6294.94	6589.46
18	Coal of Oil	Rs in lakh	18=8x16/10 ⁵	42.78	110.26	111.88
19	Coal of Coal	Rs in lakh	19=15x17/10 ⁵	2623.88	3343.92	3500.36
20	Total Fuel Cost	Rs in lakh	20=18+19	2666.66	3454.17	3612.24

Based on the above re-computation, it is humbly prayed before the Hon'ble Commission to approve the overall Fuel cost of Rs 3612.24 Lakhs.

B. PRAYER BEFORE THE HON'BLE COMMISSION

13. In view of the above-mentioned submissions, the Petitioner humbly prays before the Hon'ble Commission to:

- Admit the Petition;
- Approve the Capital Cost as claimed in this APR Petition;
- Admit and approve the revised and corrected Tariff Forms such as Form 1.11, Form 1.12, Form D(2), Form D(3) and Form E(B) of the APR Petition.



- d) Approve an amount of **Rs 58294.62 Lakh** towards Net Fixed Charges for FY 2018-19 as stated in the Petition;
- e) Approve an amount of **Rs 3612.24 Lakh** towards Fuel Cost for FY 2018-19;
- f) Approve the recovery of the revenue gap for FY 2018-19 for Unit-1 & 2 of HMEL's project;
- g) Condone any inadvertent omissions/error/rounding off differences/submitted in the Petition;
- h) Allow additions/alternations/modifications/amendments to the Petition at a future date;
- i) Pass any such order as deemed it fit.



Annexure 1 (Colly.)

Form 1.11 : COST OF FUEL (Stationwise)

Sl.	STATION	DERIVATION	UNIT	FY 18-19	
				Actuals	Actuals
1	Gross Generation	1	MU	80.71	
2	Auxiliary consumption	2	MU	8.09	
3	Sent-out Energy	3=1-2	MU	72.62	
4	Station Heat Rate	4	KCal/KWh	2,486.24	
5	Total Heat Required	5=1x4	GCal	200674.27	
6	Specific Oil Consumption	6	ml/kWh	3.12	
7	Oil Consumption	7=6x1	KL	251.99	
8	Heat Value of Oil	8	kCal/Litre	9,028.00	
9	Heat from Oil	9=7x8	GCal	2,274.92	
10	Heat from Coal	10=5-9	GCal	1,98,399.35	
11	Heat Value of Coal	11	kCal/Kg	3,765.00	
12	Coal Consumption	12=10/11	Tonne	52,695.71	
13	Coal requirement (considering transit loss)	13	Tonne	53,120.68	
14	Average Price of Oil	14	Rs./KL	44,398.56	
15	Average Price of Coal	15	Rs./Tonne	6,589.46	
16	Cost of Oil	16=7x14	Rs. Lakhs	111.88	
17	Cost of Coal	17=13x15	Rs. Lakhs	3,500.36	
18	Total Fuel Cost	18=16+17	Rs. Lakhs	3,612.24	



Form 1.12 : Expenditure - Cost of Energy from own Generation - Stationwise

Ref.	Particulars	FY 18-19
		Actuals
	Cost of Energy from own Generation - all stations	
	Excludes expense shown under any other head	
(i)	Fuel Cost	
	Coal	3,500.36
	Oil	111.88
	Fuel Cost - Total	3,612.24
(ii)	Coal & Ash handling charges	19.00
(iii)	Demurrage for Transportation of Fuel	-
(iv)	Water Charges	97.39
(v)	Consumption of stores & spares	Included in O&M expense
(vi)	Repairs & Maintenance (excluding salaries etc. & stores)	
	Buildings	
	Plant & Machineries	
	Others	
	Repair & Maintenance Cost - Total	-
(vii)	Employee Costs ³	
	Salaries & Wages - Own Employee	1,511.38
	Bonus	50.01
	Contribution to Funds	82.39
	Welfare Expenses	15.87
	Repairs & Maintenance - salaries	
	Terminal Benefits (Gratuity)	10.26
	Director's fee	3.36
	Employee Cost - Contractual Employee	62.41
	Employee Cost - Total	1,735.68
(viii)	Depreciation	10247.20
(ix)	O&M Expenses	1311.70
	Others :	
(x)	Insurance	128.48
(xi)	Rent, Rates & Taxes	144.76
(xii)	Filing Charges	
(xiv)	Other Finance Charges	244.50
	Overall (1.12)	17,540.94

Note :

1. Expenses specifically attributable to generating stations and chargeable to Revenue account have to be shown as such above and others to be included under centrally maintained expenses. These details are to be shown station-wise.
2. O&M charges of all the plants including that of CHP and ASH Handling Plant and other auxiliary services are to be shown under Repairs and Maintenance of Plant and Machinery.
3. Under Employee Cost, cost of own and contracted manpower in regular establishments are to be shown separately. The corresponding number of manpower to the said cost for both own and contracted manpower in regular establishments are to be shown separately in two separate rows.
4. For the purpose of item (iii) data for previous year(s) and base year have to be submitted for the year for which tariff is being determined under these regulations.



Form E(B): Summarized ARR FY2018-19

Rs Lakhs

ITEM	FY 18-19
	Unit-1 & 2
	Actual
Fuel cost	3612.24
Coal & Ash Handling	19.00
Water charges	97.39
	1735.68
Employee Cost incl. terminal benefits	
O&M expenses	1311.70
Rent, Rates & Taxes	144.76
Insurance	128.48
Interest on capital loan	31595.07
Other finance charges	244.50
Interest on working capital	424.10
Depreciation	10247.20
ROE	12347.92
Filling Charge	0.00
Gross ARR	61908.04
Less: Misc. other income	1.18
Less: Interest Credit	0.00
Net ARR	61906.86



Form - D(3): Cost of Primary Fuel (yearwise)
FY 2018-19

Name of the Source (Coal Suppliers): Import- Indonesia

FY 2018-19															
Source	FOB	Ocean Freight Incl. Demurrage	GST on Freight @ 5%	CIF	Landing Charges 1% of CIF	Total Taxable Value	IGST @5% of Taxable Value	GST Compensation Cess	Stevedoring Charge	GST @18% of Stevedoring	IIA Charges	GST @18% on IIA Charges	LC Charges by Bank	GROSS TOTAL	HEAT VALUE
	Rs/MT	Rs/MT	Rs/MT	Rs/MT	Rs/MT	Rs/MT	Rs/MT	Rs/MT	Rs/MT	Rs/MT	Rs/MT	Rs/MT	Rs/MT	Rs/MT	kCal/Kg
Indonesia														5,528.24	4111

Name of the Source (Coal Suppliers): BCCL E-Auction Washed Coal

FY 2018-19															
Source	E-auction Bid Price (Avg)	Sizing Charge	Surface Transportation cost	Evacuation Facility Charges	Royalty @ 14% Basic/Bid Price	DMFT on Royalty (30% of Royalty)	MMDR on Royalty (2% of Royalty)	Bazar Fees (1% of Notified Price)	Management Fees	GST @ 5%	GST Compensation Cess	SIDING CHARGE	Under Loading Charges(A djustment)	GROSS TOTAL	HEAT VALUE
	Rs/MT	Rs/MT	Rs/MT	Rs/MT	Rs/MT	Rs/MT	Rs/MT	Rs/MT	Rs/MT	Rs/MT	Rs/MT	Rs/MT	Rs/MT	Rs/MT	kCal/Kg
E-Auction														5,649.00	3981



Form - D(2): Breakup of Transportation and other cost of Coal (Sourcewise):

Name of the Station: Hiranmaye Energy Limited (Unit Nos. 1 & 2)

	Rs/MT		
	E-auction	Imported	2018-19
Element of Cost	BCCL	Indonesia	Total
Railway Distance Slab			-
Railway Freight inclusive of related other charges	125.84		125.84
Road Transportation	1,365.00	1,312.38	2,677.38
Toll and other incidental charges related to transportation			-
Demurrage Charge & Ocean Freight	-	-	-
Others related to transportation			-
Total:	1,490.84	1,312.38	2,803.23
Transportation and other cost of coal under this form for Hiranmaye Energy Limited works out to (Rs/MT)			



Hiranmaye Energy Limited

(A Company under Corporate Insolvency Resolution Process vide NCLT Order dated January 02, 2024)

[CIN- U40105WB2008PLC125220]

Registered Office:

Plot No. X1-2&3, Block-EP, Sector-V, Salt Lake City, Kolkata – 700091

GIST OF THE ANNUAL PERFORMANCE REVIEW (APR) AND FUEL COST ADJUSTMENT (FCA) APPLICATIONS FOR 2018-19

1. The Hiranmaye Energy Limited (H MEL) has submitted applications before the West Bengal Electricity Regulatory Commission (Commission) for Fuel Cost Adjustment (FCA) and Annual Performance Review (APR) in respect of the Unit 1 and Unit 2 of 3 X 150 MW generating station of H MEL for 2018-19 on 20.06.2024. The FCA application and APR application have been admitted by the Commission on 02.07.2024 and 05.07.2024 respectively in Case no. FPPCA - 124/24-25 and APR -124/24-25.
2. Gist of the FCA and APR applications is as follows:

The FCA application is for approval of the net Fuel Cost of **Rs 3612.24** Lakh and the APR application is for approval of **Rs 58294.62** Lakh towards net fixed cost for the year 2018-19. H MEL seeks to recover the resultant revenue shortfall of **Rs 61906.86** Lakh.
3. The FCA and APR applications submitted by H MEL may be inspected at the office of the Commission at Plot No: AH/5 (2nd Floor & 4th Floor) Premises No: MAR 16-1111, Action Area - 1A, Newtown, Rajarhat, Kolkata 700163 [Telephone No. (033) 2962-3756 and FAX (033) 2962-3757, e-mail: cp-wberc@gov.in] and certified copies of the application or part thereof may also be obtained from the office of the Commission following the procedures as laid down in West Bengal Electricity Regulatory Commission (Conduct of Business) Regulations, 2013, from 11 AM till 5 PM on all working days up to the last date of submitting suggestion and objections.
4. The FCA and APR applications have been posted on the website of H MEL at www.hiranmayeenergy.com;
5. The objections and suggestions, if any, on the proposals contained in the application may be submitted at the office of the Commission mentioned above from 11 AM till 5 PM on all working days within twenty-one (21) days from the date of publication of this notice in the newspaper.
6. The gist has been published with the approval of the West Bengal Electricity Regulatory Commission.

Place: Kolkata
Date:



Name and Designation of the Authorized Signatory